FORUM POUR L'INVESTISSEMENT RESPONSABLE

RÉPUBLIQUE FRANÇAISE
Liberté
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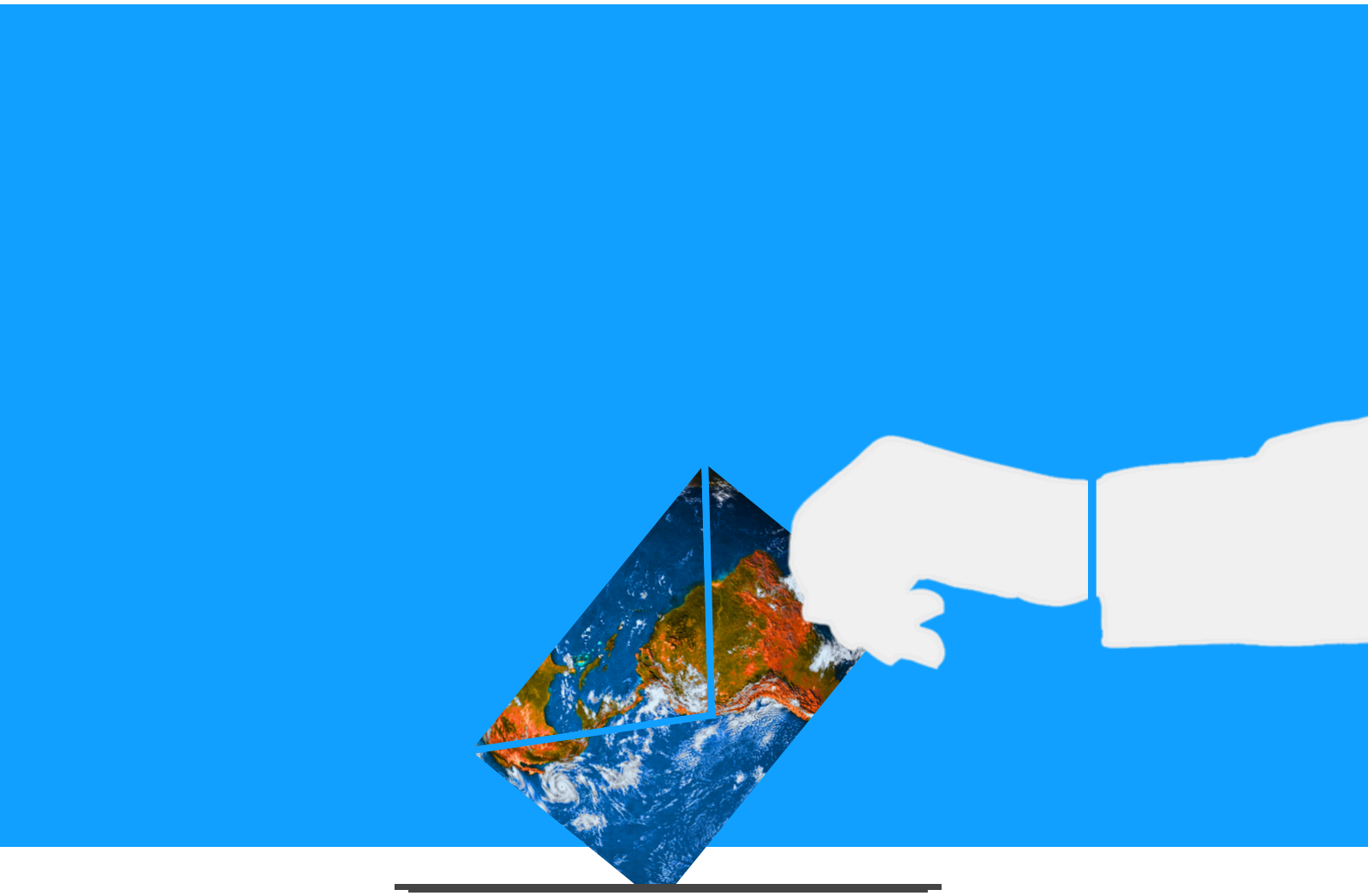
Fraternité

ADEME
AGENCE DE LA TRANSITION ÉCOLOGIQUE

SAY ON CLIMATE REPORT

European scope

2025



ACT ACCELERATE ® CLIMATE TRANSITION

En collaboration avec : ethos

World Benchmarking Alliance

FOREWORD

In 2021, the **French Sustainable Investment Forum (SIF)** called for the widespread adoption of demanding Say on Climate (SOC) votes. After an initial edition in 2022[1] , it once again signed an open letter with 48 French and European signatories[2] in March 2023 and then in 2025[3] to encourage the development of SOC votes in the face of growing climate risks. At the same time, in 2022, the FIR began analysing the climate plans of French companies that submit them to shareholder votes. After joining forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by teaming up with **Ethos and the World Benchmarking Alliance.** Once again in 2025, these players worked together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings.

In 2022, FIR published fact sheets[4] assessing the degree of alignment of French companies' climate strategies with **its recommendations**. In 2023, as part of the partnership with ADEME, these fact sheets were enhanced with **the ACT assessment tool**[5] , which measures the contribution of companies' strategies and actions to the objectives of the Paris Agreement.

The analyses are generally published in advance of their general meetings.

As in previous years, the FIR would like to commend the efforts of companies that contribute to improving shareholder dialogue and encourages companies to renew the *Say on Climate* exercise annually.

(1) https://www.frenchsif.org/isr_esg/wp-content/uploads/CP-Tribune_FIR_SOC-220324.pdf - Say on Climate: transparency is essential for constructive dialogue, 2022
(2) https://www.frenchsif.org/isr_esg/wp-content/uploads/Tribune-dinvestisseurs-SoC_2023-1-2-1.pdf - FIR - Investor Forum: "Shareholder dialogue can lead to real progress on climate change," 2023
(3) https://www.frenchsif.org/isr_esg/wp-content/uploads/Tribune-SOC-2025-10425.pdf - FIR - Opinion piece: An ambitious climate plan as a guarantee of economic resilience, Paris, 2025
(4) https://www.frenchsif.org/isr_esg/plateforme-engagement/analyse-des-say-on-climate/#2022 - FIR - "Say on Climate Analyses," Engagement Platform
(5) https://www.frenchsif.org/isr_esg/plateforme-engagement/analyse-des-say-on-climate/#2023 – ACT Initiative – building and evaluating your climate strategy

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Reading guide
For each company, the following information is provided:

- *A summary page*
- *A page of FIR analysis on transparency*
- *An analysis page using the ACT methodology*

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- List of companies that have submitted a Say on Climate since 2020 — *page* 72
- Evolution of Say on Climate voting results since 2021 — *page* 77

* Only the FIR transparency analysis had been carried out as of September 1, 2025.

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SAY ON CLIMATE RETROSPECTIVE

Say on Climate results worldwide[1]

Number of *Say on Climate*[2] *votes* in 2025: **26** (vs. 27[3] in 2024)

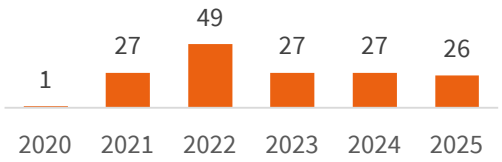
- Results in 2025: A slight increase in the average approval rate, which can be explained by the absence of resolutions from three oil companies (TTE, Shell, and Repsol) with a lower average approval rate[4] in 2024, and the lowest approval rate rising from 40.2% to 75.7%.
  - Average approval rate: **89.8%** vs. 87.6% in 2024, 89.3% in 2023[5]
  - Highest approval rate: **Société Foncière Lyonnaise SA**, with 100%
  - Lowest approval rate: **Santos Limited** (Australia), with 75.7% > all SOC 2025 resolutions were adopted during the 2025 season (vs. 1 SOC not adopted in 2024 from the Australian company Woodside Energy)

European *Say on Climate* results

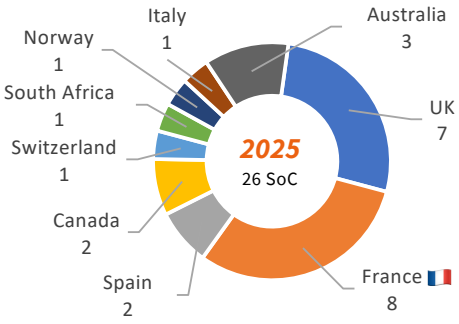
Number of *Say on Climate*[2] votes in 2025: **20** (vs. 21 in 2024)

- Results in 2025 (on the FIR/ADEME scope, 19[6] **Say on Climate** resolutions studied/20): as at the global level, approval is up slightly
  - Average approval: **90.9%** (vs. 90.2% in 2024)
- Average alignment with FIR 2025 recommendations:
  - 2025: 49% (vs. 2024: 47%, 2023: 50%)
- Average ACT analysis score:
  - Average performance score: **43%** (vs. 2024: 8.7/20 or ~43%)
  - Average assessment score: **C** *(graded from A to E)* (vs. 2024: C)
  - Average trend score: **=** (vs. 2024: =)

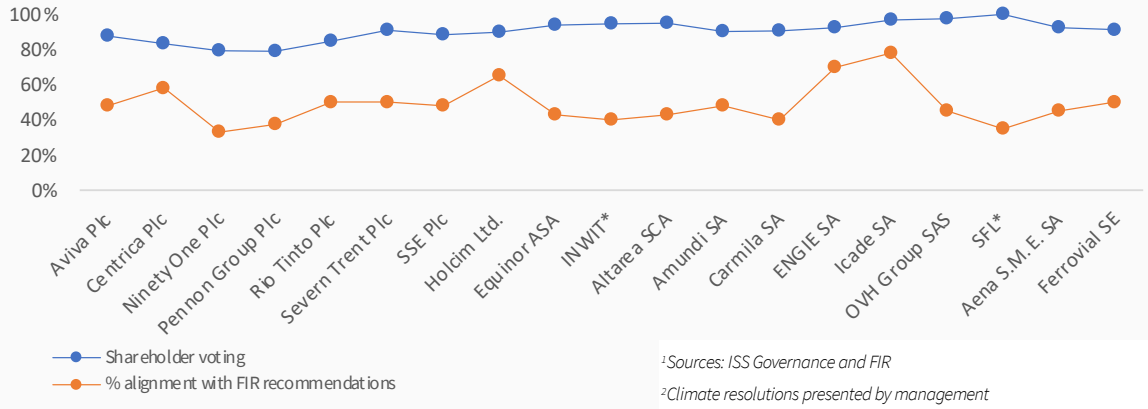
Representation of the number of *Say on Climate* worldwide[7]



Number of Say on Climate resolutions worldwide in 2025[7]



European SOCs analyzed by the FIR



* Infrastrutture Wireless Italiane SpA (INWIT) and Société Foncière Lyonnaise SA (SFL)

[1] *Sources: ISS Governance and FIR*

[2] *Climate resolutions presented by management*

[3] *The FIR's 2024 SOC report indicated 26 resolutions in September 2024, but a final SOC from BHP Group Limited was recorded in October*

[4] *The average approval rate for these three SOCs (TE, Shell, and Repsol) was 72.5% in 2024*

[5] *All results were calculated by reporting on the approval rate + opposition rate + abstention rate*

[6] *Of these, 19 were assessed by the FIR (excluding LNA Santé, which submitted an SOC but plans to publish a transition plan by 2026) and 17 were assessed using the ACT methodology*

[7] *as of September 1st*

EUROPEANS SAY ON CLIMATE 2025

Average FIR/ACT scores

	Transparency rating according to FIR's recommendations	SCORE		
		Performance	Narrative	Trend
Generic methodology[8]				
AENA	45 %	25 %	E	=
CENTRICA	58 %	38 %	C	=
ENGIE	70 %	58 %	D	=
FERROVIAL	50 %	38.5 %	B	=
INWIT	40 %	/	/	/
OVH	45 %	42 %	B	=
PENNON	38 %	35 %	C	=
SEVEN TRENT	50 %	57 %	B	+
SFL	35 %	44 %	B	=
Aluminum sector				
RIO TINTO	50 %	32 %	C	=
Cement sector				
HOLCIM	65 %	50 %	D	=
Electricity sector				
SSE	48 %	51 %	B	=
Finance sector				
AMUNDI	48 %	31 %	C	-
AVIVA	48 %	34 %	B	=
NINETY ONE	33 %	/	/	/
Real estate				
CARMILA	40 %	43 %	B	=
Oil and gas sector				
EQUINOR	43 %	32 %	D	=
Real estate development sector				
ALTAREA	43 %	53 %	B	=
ICADE	78 %	68 %	A	+

[8] *ADEME chose to analyze eight companies using the "generic" methodology, given the diversity of their activities.*

In collaboration with: ethos World Benchmarking Alliance

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Change in rating compared with analysis of FIR *Say On Climate* 2024

↑ Increase → Stagnation ↓ Drop

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 mentionned 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

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

ACT's methodology

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

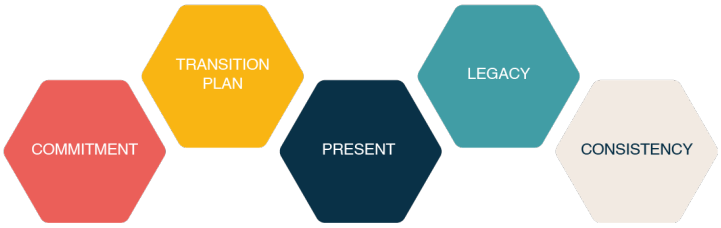
1 What is the company planning to do?

2 How is the company planning to get there?

3 What is the company doing at present?

4 What has the company done in the recent past?

5 How do all of these plans and actions fit together?



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

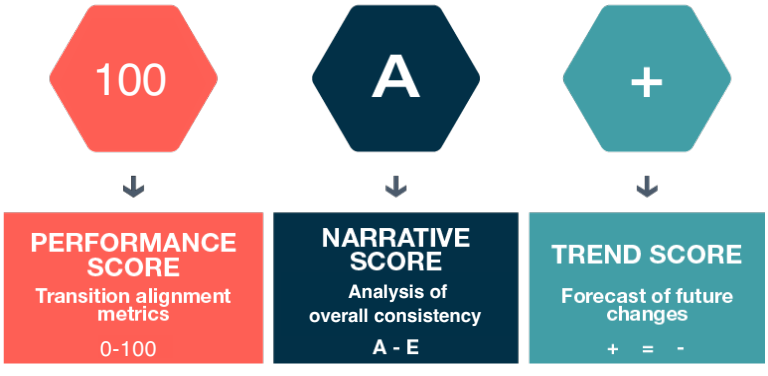
SECTORAL: addressing issues specific to the transition of each sector

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



ACT Methodology

Generic

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**: as a percentage
- **Evaluation (consistency)**: letter between A and E
- **Trend**: + (improvement), - (deterioration), = (stable)

Module	Indicator
1. Targets	1.1 Alignment of scope 1+2 emissions reduction targets
	1.2 Alignment of upstream scope 3 emissions reduction targets
	1.3 Alignment of downstream scope 3 emissions reduction targets
	1.4 Time horizon of targets
	1.5 Achievement of previous and current targets
2. Material investment	2.1 Trend in past emissions intensity from material investment
	2.2 Trend in future emissions intensity from material investment
	2.3 Share of Low Carbon CAPEX
	2.4 Locked-in emissions from own fleet and buildings
3. Intangible investment	3.1 R&D spending in low-carbon technologies
	3.2 Company climate change mitigation patenting activity
4. Sold product performance	4.1 Product-specific interventions
	4.2 Trend in past product / service specific performance
	4.3 Locked-in emissions from sold products
	4.4 Sub-contracted transport service performance
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. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence client behaviour to reduce their GHG emissions
	7.2 Activities to influence customer behaviour to reduce their ghg emissions
8. Policy engagement	8.1 Company policy on engagement with associations, alliances, coalitions or thinktanks
	8.2 Associations, alliances, coalitions and thinktanks supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Revenue from low-carbon products and/or services
	9.2 Changes to business models
	9.3 Share of product/service sales used in client low-carbon products/services

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

SAY ON CLIMATE ASSESSMENT

Spain — aena — 2025

Transport sector

Transparency rating	Generic sector methodology	Analysis carried out by:
45% alignment with FIR recommendations	ACT Accelerate Climate Transition	ethos

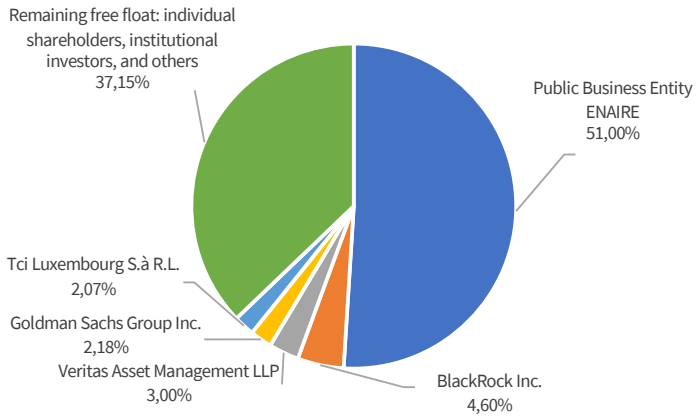
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
25%	A B C D **E**	=

AENA has had its medium- and long-term climate targets for 2024 validated by the SBTi. The scope of these targets and the information provided by the company lack clarity. The Scope 3 targets for 2030 do not take into account emissions related to downstream activities (~85% of total emissions), but these are included in the 2050 target. With regard to its 2030 action plan, the company is focusing on measures affecting Scopes 1 and 2 and on Spain. **AENA has not presented any actions to credibly achieve its 2050 target of reducing flight-related emissions by 90%.** Furthermore, the measures taken do not make it possible to understand the contribution of each action to the targets across all scopes. **AENA has not yet managed to put in place a credible strategy to develop a business model aligned with a low-carbon world.** Although the presentation of a Say on Climate is good practice, **AENA is encouraged to go further in terms of transparency, ambition and credibility of its climate strategy.**

Voting results at the General Meeting on 9 April 2025

92,5% For	5,8% abstention	1,6% against

Aena capital structure



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aena

45%
alignment with FIR recommendations

Ambition Net Zero 2050

Net zero target on scopes 1 and 2 by 2030 for Spain, and 2040 for the UK and Brazil
▷ *The level of emissions offset for Scopes 1 and 2 is high (18% in 2026); Scopes 1 and 2 account for 1% of emissions.*
Global objective of achieving net zero GHG emsisions accross the value chain by 2050
▷ *Lack of precision on the level and nature of compensation*
▷ *No information on the trajectory between 2030 and 2050*
▷ *The scope excludes 16 airports (Mexico, Jamaica, Colombia)*.*

Reference scenario(s) used

Medium-term (2030) Scopes 1 and 2 objectives and Net Zero 2050 objective for the 3 scopes validated as being in line with 1.5°c by SBTi
▷ *The targets do not take into account emissions from 16 airports (Mexico, Jamaica, Colombia)*.*

Current GHG emissions (2024 vs. 2023)**

44% absolute reduction in Scope 1 emissions between 2024 and 2019
76% absolute reduction in Scope 2 emissions between 2024 and 2019
10% absolute reduction in Scope 3 emissions between 2024 and 2019

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
12,668 tCO2eq (vs 14,309)	27,717 MtCO2eq (vs 26,683)	115,746 tCO2eq	3,468,233 tCO2eq (vs 3,375,955)
0 %	1 %		99%

⚠ *Amount of 2024 emissions are different between the climate action plan 2024 and the management report 2024 without explaning why*
▷ *Scope 3 for the UK does not take into account upstream leased assets (Category 8), downstream transport and distribution (Category 9) or capital expenditure (Category 15). For Brazil, investments are not included.*
▷ *Scope 3 only takes into account the aircraft take-off and landing (LTO) cycle excluding emissions during the flight*
The calculation of emissions excludes the shareholdings of 16 airports in Mexico, Jamaica and Colombia.*

Short-term GHG emissions reduction target (2030)

For Spain, 82% reduction in scopes 1 and 2 by 2026 (vs 2019)
▷ *A significant proportion (18%) of Spain's emissions are offset to achieve carbon neutrality by 2026*
▷ *Absence of quantified targets for scopes 1 and 2 in other countries*
▷ *Absence of target for scope 3 (99% of emissions)*

Medium-term GHG emissions reduction target (2040)

Targets validated by SBTi since 2024:
Scopes 1 and 2: 73% reduction in emissions by 2030 vs. 2019 (vs. commitment to zero net emissions last year, before validation of targets by SBTi)
Scope 3: reduction of -34.7% in 2030 vs 2019 in absolute terms (last year the objective for 2030 was set at 36%)
▷ *The objectives exclude holdings in Mexico, Jamaica and Colombia (16 airports)*.*
▷ *Scope 3 objectives do not take into account the emissions from the use of sold products (76% of scope 3)****

Long-term GHG emissions reduction target (2050)

90% reduction in Scopes 1 and 2 emissions by 2050 compared with 2019
90% reduction in scope 3 emissions (without use of sold product) by 2050 compared with 2019
▷ *The objectives of sope 3 exclude flights*

Net zero in the value chain by 2050; Objectives validated by SBTi
▷ *Absence of intermediate targets between 2030 and 2050*

Action plan measures

Action plan measures adapted to Spain, UK and Brazil
***Spain**: deployment of the photovoltaic plan (target 51% by 2029 vs 2019, 952 GWh/year), Financial Power Purchase Agreement by 2026 15 to 20% of electricity consumption (vs 0% in 2019), commitment to maintain 100% purchase of renewable energy with guarantee of origin, objective in 2030 that 100% of the energy consumed by the airports is of renewable source, energy efficiency (reduction in energy consumption/passenger by 9% in 2030 vs 2019), fleet electrification (target 26% in 2026 vs 0% 2019).*
▷ *lack of info on the levels of 2024*
***UK**: supply 25% of airport electricity with renewable energy by 2026, target 100% low carbon emissions from its own vehicles by 2030 (vs 0% in 2019), 100% LED lighting at London Luton airport by 2027 and 100% LED lighting on taxiways by 2030.*
***Brazil:** preparation of the 2024-2040 Climate Action Plan for scopes 1 and 2*
On scope 3 : 67% of their customers in terms of emissions (airlines and ground handling agents) will have science-based targets by 2028 and objectives 2030 on the SAF (4,6%) ▷ *lack of clarity on the perimeter concerned*
▷ *Action figures concentrated mainly on scopes 1 and 2 (1% of emissions)*
▷ *Part of contribution of actions to reduction targets is not explicit*
▷ *No information on actions in Mexico, Colombia, Jamaica (16 airports)*
▷ *Deletion of the global commitment mentioned in 2023: "60% of suppliers (in terms of expenditure) will have "scientifically validated" targets by 2028"*

CAPEX / OPEX investment alignment

2021-2030: investments of €550 million associated with the Climate Action Plan with three programmes: carbon neutrality (scopes 1&2), sustainable aviation and community and sustainable value chain (scope 3)
30.69% of CAPEX aligned with Taxonomy (€252.78m)
▷ *The CAPEX reflects around 79M€ per year. Relatively small amount compared with total CAPEX in 2024: €824m.*
▷ *No information on investments after 2030*

Remuneration

Executive Vice-President:
Annual variable: 12.5% of the variable based on achieving the objectives of the climate action plan (25% of 50%)
▷ *Decrease of the criteria from 25% in 2023 to 12,5% in 2024*

Chief Executive Officer :
Annual variable: 25% on achievement of climate action plan targets

▷ *Qualitative criteria not specifically related to reducing emissions*

***Senior management**: 25% concerns the climate action plan*

Annual consultative vote on implementation

Annual consultative vote on the Climate Action report

Consultative vote on strategy every three years

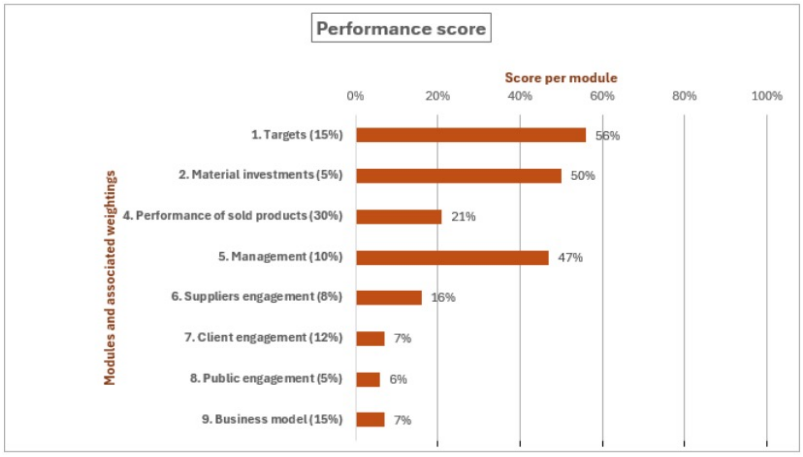
No vote on strategy every three years

** less than 50% ownership of Aena*
***figures extracted from the climate action plan 2024*
**** the aircraft take-off and landing (LTO) cycle and handling agents. Figures published in the Management report 2024*

Key:
▷ Shortcomings in obtaining all points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
25%	A B C D **E**	=

ACT Generic Methodology



Transition plan's assessment*

Performance score

1. Targets : AENA's main improvement since the previous year is the increased ambition of its targets and their validation by the SBTi. For the first time ANEA has set targets for its whole sope 3 emissions (which represent 97% of total emissions), but downstream emissions (85% of **total** emissions) are only covered by the 2050 target and not the 2030 target. The 16 airports in Mexico, Jamaica and Columbia where AENA has participations and partial control are not included in the targets. AENA only reports and has only set its objectives on market-based scope 2 emissions, not on location-based emissions.

2. Material investment: No disclosure of expected future activity and emissions. Past intensities and future trend of intensities of scope 1 and 2 is aligned with a 1.5°C benchmark according to the ACT tool

4. Performance of sold products : AENA's actions are not in line with its main climate impact. For example AENA focuses its actions on energy efficiency in tis buildings and on replacing the lighting in the airports with LEDs (which represents 3% of total emissions in 2024), whereas the impact of aircrafts in not credibly addressed (which represents around 74% of emissions). AENA does mention some initiatives to promote Sustainable Aviation Fuels, but they remain at initial stages without any credible perspective of being able to scale sufficiently and sustainably.

5. Management : Oversight, management incentives and climate scenario testing are in place. However, board expertise on climate topics, strategy and transition plan are lacking.

6/7. Value chain engagement : No strategy to require suppliers to reduce their emissions and limited disclosure on the engagements that are reportedly taking place. The only disclosed client engagement strategy concerns some education/information punctual initiatives.

8. Public engagement : No policy, review process or action plan on engagement with associations, alliances, thinktanks and lobbying practices has been disclosed.

9. Business model : AENA has no creation or expansion of low-carbon business models. The company's climate strategy revolves around incremental optimisation of the current business model.

Transition plan's consistency (narrative score):

- The past and present actions demonstrate that the company has a climate ambition concerning its scope 1 and 2 emissions, but ambition and credibility is lacking for scope 3 emissions (which represent 97% of the total emissions).
- AENA commits to reaching net-zero and climate neutrality at different time frames but does not give a definition of what this means or what the difference is between the two in the company's view.

Trend score :

- AENA receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

The company should set short and medium terms targets on its full scope 3 emissions. AENA should include the 16 airports in Mexico, Columbia and Jamaica in its climate strategy.
The company should disclose the key actions to reach its targets and the expected emissions reductions of these actions. AENA should disclose its emissions linked to flights (scope 3 category 11) using a boundary that covers the full flight and not only the landing and take-off cycle of aircrafts.
The company should strengthen engagement with airlines and suppliers to require them to reduce their emissions. The company should create new business models aligned with a low-carbon transition and engage with clients to influence them towards this low-carbon business model.

**The ACT assessment has taken in account the amount of emissions published in the management report 2024. There are not the same figures as those published in the Climate Action Plan 2024.*

SAY ON CLIMATE ASSESSMENT

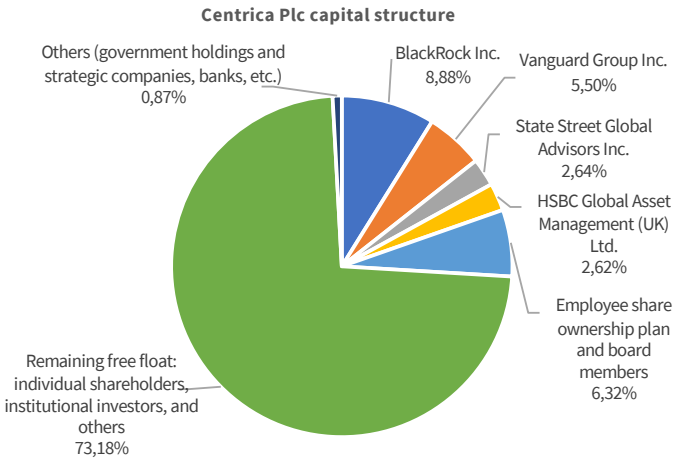
UK centrica 2025

Energy sector

Transparency rating	Generic sector methodology	Analysis carried out by:
58% alignment with FIR recommendations	ACT Accelerate Climate Transition	ethos

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
38%	A B **C** D E	=

Centrica has set a **Net Zero target for its operations by 2040 and for its customers by 2050**, with limited use of offsets (maximum 10%) and a commitment not to invest in the exploration of new gas fields. The company refers to 1.5°C-aligned scenarios **but states that its decarbonisation trajectories, which are not certified by an external third party, are WB2°C in the medium term (**2032 for its operational emissions and 2030 for its customer emissions) **and even well above WB2°C before 2032 for its operational emissions.** Similarly, emissions are increasing in 2024 compared to 2023, and **no specific reduction targets have been communicated for the short term** (before 2030). In the medium term, **the group is aiming for a 50% reduction in absolute GHG emissions for its operations (2032) and a 28% reduction in intensity for its customers (2030).** The action plan provides details on emissions linked to operations and those of customers, but lacks precise figures, particularly for the part relating to operations. Finally, Centrica plans to make **50% of its investments "green" by 2028,** without providing sufficient details on the nature and allocation of these investments. Variable remuneration includes a climate criterion, but this is given little or no weighting and there are no details on how it will be achieved.



Centrica

58%
alignment with FIR recommendations

Ambition Net Zero 2050
Ambition of carbon neutrality 2040 for the Group's activities and 2050 for its customers' activities
Does not provide for more than 10% compensation for the Group's activities and those of its customers

Reference scenario(s) used
Refers to the SBTi "linear annual reduction method" scenario aligned with 1.5°c for the Group's operations and the UK Climate Change Committee's (CCC) Balanced Net Zero (BNZ) Pathway aligned with 1.5°c.
Also refers to the UK Climate Change Committee's (CCC) Balanced Net Zero (BNZ) Pathway scenario aligned with 1.5°c for the alignment of its customers' emissions.
▷ *However, decarbonisation trajectories have not yet been certified by SBTi.*
▷ *Before 2030, the trajectories are not aligned with a 1.5°c scenario (WB2°c for the 2032 target for its operations, well above WB2°c before 2030; WB2°c for the 2030 target for its customers' activities).*

Current GHG emissions (2024 vs 2023)
Increase in emissions on all scopes vs. 2023, but 20% reduction in emissions from its operations and 10% reduction in the carbon intensity of its customers' emissions since 2019

SCOPE 1	SCOPE 2 (market based)	SCOPE 3
1,726,177tCO2 (vs 1,678,457)	7,706tCO2e (vs 7,383)	21,860,510tCO2e (vs.21,180,922)
7%	0%	93%

Short-term GHG emissions reduction target (before 2030)
▷ *The company expects emissions from its operations to increase until around 2030 (due in part to increased emissions from gas storage and electricity generation)*
▷ *Does not have precise and communicated targets for reducing its emissions before 2030*

Medium-term GHG emissions reduction target (between 2030 and 2040)
Emissions from its operations:
Absolute reduction of 50% in 2032 vs. 2019
Customer emissions:
28% reduction in the intensity of energy use by customers in 2030 vs. 2019 (corresponding to 27% in absolute terms)
▷ *The company declares that all its medium-term targets (2030 and 2032) are WB2°c, but these targets are not certified by an external third party.*
▷ *Targets not in line with a 1.5°c scenario*

Long-term GHG emissions reduction target (2050 or earlier)
Net zero 2040 for emissions from its operations (95% reduction in 2040 vs 2019) and Net zero 2050 for its customers' activities
▷ *No precise reduction targets communicated between 2030 and 2050 for its customers' activities (communicates on a trajectory if current conditions are maintained and a Net Zero trajectory targeted)*

Action plan measures
- For actions on emissions linked to Centrica's operations:
1/Up to 2032: the levers for reduction involve in particular reducing emissions from LNG transport and gas production.
For gas production and storage, the most important reduction lever involves, for example: depleting existing gas reserves by mid-2030s, assessing the viability of CCUS on the Morecambe Net Zero Hub, planning the phased conversion to hydrogen at the Rough storage facility, being an active partner in H2H Easington and the Humber Hydrogen Hub, and actively developing green and blue hydrogen projects across the UK. Target 3GW of hydrogen production capacity by 2030 (16.7 GW of assets under management in renewable and flexible assets by 2024)
2/After 2032: the main reduction levers are those linked to lower emissions from gas storage and baseload energy production.
- For actions linked to its customers' emissions:
1/up to 2030: reduction through efficiency measures, savings linked to fuel switching, decarbonisation of gas, decarbonisation of the electricity grid (the most important lever); 2/from 2030 to 2050: same levers but with greater emission reductions (particularly for savings linked to fuel switching).
The company makes an effort to publish the contribution of each type of action to reducing emissions, and illustrates this with numerous examples
It also talks about the steps it is taking with the public authorities to implement its plan
❍ *However, this contribution could be more precise (exact % contribution of each action or type of action) and the measures could be quantified for the emission reduction part linked to the operations (e.g. solar and wind power?).*

CAPEX / OPEX investment alignment
Target of 50% of total investment in green activities between 2023 and 2028 (across security and flexibility of supply, renewable generation and customers), equivalent to £282m in 2024
The company plans to publish its taxonomic alignment in 2026
▷ *The company could be more transparent about what it refers to as "green activities".*
▷ *Could be more granular and detailed to better understand investment allocation per share*

Remuneration
Annual variable: 37.5% based on a "scorecard" made up of 14 criteria, one of which is entitled "progress towards the climate transition plan" (two objectives: to be Net Zero on its operations in 2045 and on its customers' activities in 2050; the company states that it has met its objective for the first and is a little behind for the second).*
▷ *Lack of transparency on the % allocated to the criterion linked to progress on the climate plan (1 criterion out of 14 sharing 37.5% of the annual variable)*
▷ *Lack of transparency on the proportion of the target achieved for the climate plan criterion*
▷ *For the long term: a criterion linked to the climate transition plan but little transparency on the % allocated and the achievement of the target*

Annual consultative vote on implementation
No annual consultative vote on the climate report

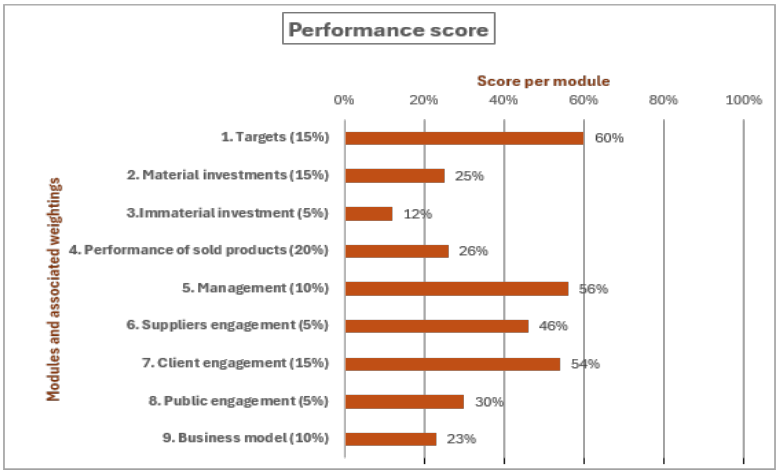
Consultative vote on strategy every three years
No commitment, but a consultation had already taken place in 2022

** The deadline is now 2040*

Caption:
❍ Indicates that all the criteria for obtaining all the points have been met, but suggests improvements in terms of transparency
▷ Failure to obtain full points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
38%	A B **C** D E	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1. Targets : Centrica has set a net-zero target for its operations and its customer emissions, without having clearly defined what this means in terms of emission reductions. Centrica's targets are not sufficiently ambitious to be aligned with the IEA oil and gas industry transition pathway.

2. Material investment: Centrica's trend in past emissions from material investments has sufficiently decreased which is positive, but the company projects that emissions will increase in the future. The company's CAPEX investments towards green activities is still too low (31%), but the company has committed not to invest in exploring new gas fields.

3. Immaterial investment : Centrica does not report quantified information on its R&D activities on climate protection.

4. Sold product performance: Centrica has identified its actions levels for decarbonisation of its activities and has quantified the expected impact of each action, which is positive. A financial quantification of the costs associated to each measure is still missing. Centrica advocates for the use of hydrogen for domestic heating, which the vast majority is currently produced from fossil fuels. The company should bring forward evidence that hydrogen is more advantageous than other existing technologies, such as heat pumps, before advocating for hydrogen.

5. Management : Overall Centrica has put in place a governance and a transition plan that can allow the management of its climate related challenges. According to publicly available data, the management has no low-carbon transition related expertise. The transition plan should include additional financial information. Management incentives should also include long-term components.

6/7. Value chain engagement : Overall supplier engagement is in place but key components are lacking. Centrica can improve its supplier engagement by defining a response in case of supplier non-compliance to the climate related requirements. Client engagement is also present but actions that are deployed should also cover collaboration & innovation, compensation and customer motivation via marketing and choice architecture.

8. Public engagement : Centrica has a climate policy and reviews its memberships. Centrica is a member of the IOGP which advocates for a continued role for fossil gas in a future energy-mix. Centrica engages with public authorities on climate but does not partner with authorities or local partners to implement long term policies with concrete step such as pilot programs.

9. Business model : Centrica has committed to end exploration activities and exploit its existing gas reserves.

Transition plan's consistency (narrative score): Overall the company's business model and strategy is partly aligned with the low-carbon transition and there is evidence that the company is strategically repositioning itself. Unfortunately, the company is involved in a carbon bomb project in the UK gas operation.

Trend score : Centrica receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

Even though the company has a comprehensive reporting and is exploring decarbonisation activities, its progress to reduce its major emission sources is not sufficient. It is highly positive that the company has reported stopping oil and gas exploration. The action plan should be directed towards existing and proven solutions, such as heat pumps and renewables, instead of focusing on unproven technologies such as CCUS or hydrogen. The company's narrative towards fossil gas is not ambitious enough and Centrica is encouraged to allocated and disclose financial ressources towards solutions that shift its fossil dependent business towards existing climate positive solutions.

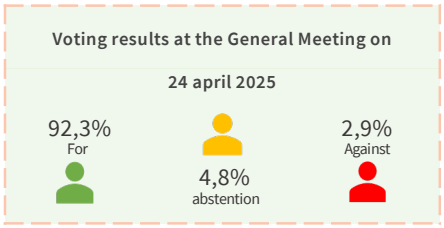
SAY ON CLIMATE ASSESSMENT

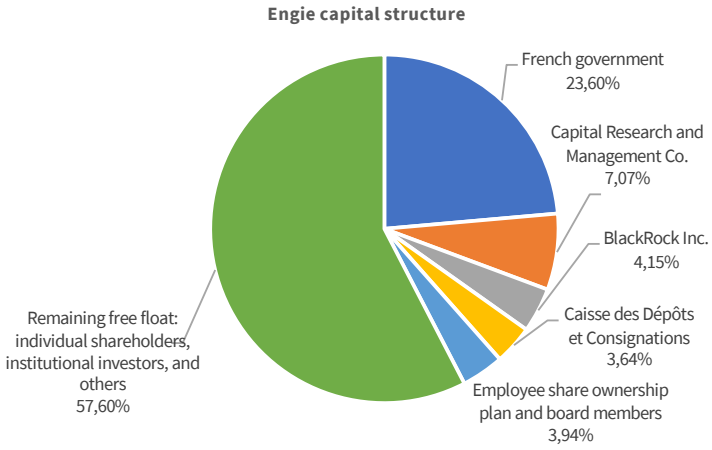
France — ENGIE — 2025

Energy sector

Transparency rating	Generic sector methodology (ACT Accelerate Climate Transition) — Analysis carried out by ADEME		
70% alignment with FIR recommendations	PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
	58%	A B C **D** E	=

ENGIE maintains its ambition to achieve carbon neutrality by 2045 across all three scopes. To this end, ENGIE has set targets for reducing its emissions across all three scopes, which were revised this year. The company now has **targets for its overall emissions and for the sale of commodities** (energy + fuels), in addition to its previous targets for energy production, fuel use and upstream Scope 3 emissions. It no longer presents a single reduction target but **a range, expressed in absolute GHG emissions, based on the various assumptions used.** For targets comparable with last year, even the lowest level of the range represents an increase in ambition. These targets are accompanied **by a detailed action plan specifying the contribution of each action to emissions reductions through 2030.** However, this contribution could be more detailed after 2030 and include, in particular, a quantification of the planned reduction in fossil gas production and sales. With regard to CAPEX, the company clearly discloses its taxonomic alignment for 2025-2027, but the **level of alignment differs significantly depending on whether maintenance CAPEX is included or not (67% with maintenance CAPEX vs. 82% without).**





Engie

70%
alignment with FIR recommendations

Ambition Net Zero 2050

Ambition net zero 2045 for the 3 scopes
90% reduction in emissions by 2045 and neutralisation of residual emissions (10%)
In the short term (2030), the Group will mainly use carbon credits from nature-based carbon sequestration solutions and in the long term (2045), ENGIE will mainly rely on negative emissions technology solutions due to its integration within the energy production value chain.

Reference scenario(s) used

Engie is certified WB2°C by SBTi until 2030
Beyond 2030, the company is continuing its alignment with a WB2°C scenario according to the Transition Pathway Initiative (MSCI considers the company to be aligned at 1.5°c).
▷ *Although we highlight the effort made by SBTi to justify the absence of 1.5°C certification, the company does not seem to be aiming for this certification in the future (for the "Power" part of its business).*
▷ *SBTi certification does not cover the trajectory beyond 2030, without explanation*

Current GHG emissions (2024 vs. 2023): over 40% reduction in emissions across the three scopes since 2017

SCOPE 1	SCOPE 2 (market based)	SCOPE 3
22 MtCO2eq (vs 24.5MtCO2eq: -10%) 14%	(market based): 0.8 MtCO2eq (vs 0.8MtCO2eq : =)	135 MtCC2eq (vs 133MtCO2eq: +1%) 86%

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

Global emissions (new target): between -47% and -55% absolute reduction vs. 2017
Scopes 1 & 3.15, energy generation: between -66% and -76% reduction in absolute terms vs. 2017 (vs. -60% for the previous target)
Commodity sales (new target): between -20% and -40% in absolute terms vs. 2017 including Scope 3.11, fuel sales: between -41% and -54% reduction in absolute terms vs. 2017 (vs. -33% for the old target); scope 3 upstream: -32.5% in intensity vs. 2017
Reduction in methane emissions: -50% in 2030 vs. 2017 (vs. -30% for the previous target)
The company has introduced reduction ranges based on several future scenarios. Even for the lowest reduction target in the range, the company has increased the ambition of these targets (among those already published, except for upstream scope 2). It has also published new targets covering all its emissions
❍ *Targets not certified as aligned with 1.5°c and only part certified as WB2°C SBTi (scopes 1 & 2 + part of scope 3 excluding, in particular, use of products sold) but maximum points awarded to encourage higher ambitions.*

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

Intermediate targets disclosed 2035 and 2040 :
Global emissions: 2035: between -59% and -70% absolute reduction vs. 2017; 2040: between -74% and -85% vs. 2017
Scopes 1 & 3.15, energy generation: 2035: between -76% and -85% in absolute terms vs. 2017; 2040: between -84% and -94% vs. 2017
Commodity sales (new target): 2035: between -44% and -64% absolute reduction vs. 2017; 2040: between -69% and -88%.
of which Scope 3.1.11, fuel sales: 2035: between -59% and -72% reduction in absolute terms vs. 2017; 2040: between -78% and -91%.
We underline the effort made to disclose detailed objectives between 2030 and 2045
▷ *No targets disclosed for methane beyond 2030*
▷ *Targets not certified as aligned 1.5°c and only part certified WB2°C; no target after 2030 for upstream scope 3*

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

2050: 90% reduction in total emissions compared with 2017 in absolute terms and neutralisation of residual emissions.

Action plan measures

- Stop using coal (stop selling coal and stop producing energy from coal)
- Reduce and decarbonise gas consumption and sales, while producing and selling renewable and decarbonised gas
- Decarbonise the production, sale and consumption of electricity and heat by producing renewable electricity (95 GW including storage, 58%/66% renewable capacity in the production mix in 2030) and renewable, decarbonised or recovered heat (20 TWh in 2030) and by selling renewable electricity (300 TWh of electricity sales in 2030).
- Supporting the transition of existing gas infrastructures (50 TWh of biomethane connected to the French network by 2030) and developing electricity transmission and distribution infrastructures (10,000 km by 2030)
- Helping customers to reduce their carbon footprint, with a target of 250 SBTi-certified or SBTi-aligned preferred suppliers (excluding energy)
Engie gives the contribution of its actions to its emissions reduction from 2024 to 2030: -2 MtCO2eq: coal phase-out; -11 MtCO2eq: gas ptf reduction; -2 MtCO2eq: fuel greening; -7 MtCO2eq: gas sales reduction; -3 MtCO2eq: green gas sales.
▷ *No specific contribution disclosed and less detailed action plan after 2030*
▷ *The company does not publish a quantified reduction in gas production and sales*

CAPEX / OPEX investment alignment

6 billion in 2024 (for the climate action plan) / 9.97 billion (62% of CAPEX aligned with taxonomy vs. 66% in 2023)
The company states that the CAPEX plan for growth between 2025 and 2027 (21 to 24 billion euros) is 82% aligned with the European taxonomy vs. CAPEX (growth and maintenance as defined by the taxonomy) is 67% aligned in 2024.
▷ *The company communicates that its growth CAPEX are aligned with the taxonomy, but the alignment of CAPEX as defined by the taxonomy (including growth and maintenance) is 15% lower for the 2025-2027 plan (62% vs. 82%).*

Remuneration

Annual variable (CEO and COMEX members): 35% of criteria on non-financial criteria, including 70% on strategic and operational objectives (talent, health & safety, etc.) and 30% on ESG criteria (including 10% on a target for GHG emissions linked to energy production).
▷ *The GHG emissions criterion is diluted: 3.5% of total variable annual remuneration (we would, however, highlight the change for DG 2025 remuneration: the GHG emissions criterion rises to 7% by including commodity sales).*
Long-term (Managing Director, COMEX members and senior executives): 30% of ESG criteria, including 15% on a target for GHG emissions linked to energy production and the use of products sold, and 5% on installed renewable capacity;
On a positive note: the proportion of ESG criteria in the long term has increased compared with the last plan (2021-2024).
▷ *Targets for GHG emission criteria are not disclosed ex-ante*
▷ *The GHG emissions criterion covers only scope 1 and part of downstream scope 3 (for the long term) in 2024.*

Annual consultative vote on implementation

No annual consultative vote on implementation

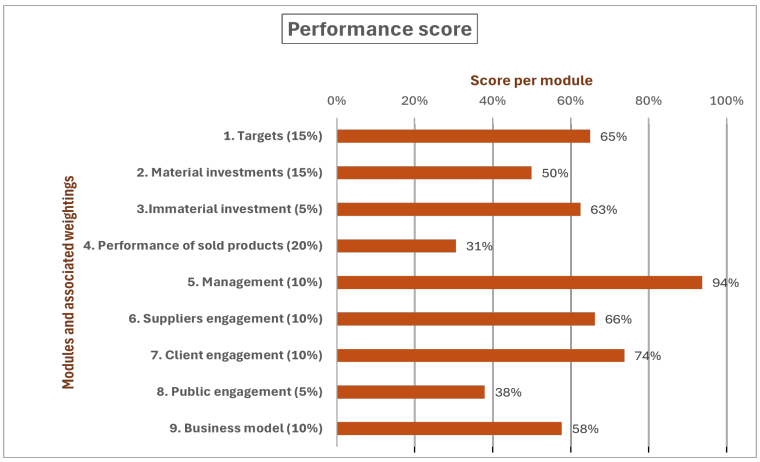
Consultative vote on strategy every three years

Consultative vote on strategy every three years

Caption:
▷ Failure to obtain full points
○ suggestions for improvement

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
58%	A B C **D** E	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1. Targets : At Group level, ENGIE is committed to reducing its emissions by 55% in 2030 compared to 2017. ENGIE is also committed to reducing its total emissions by 90% by 2045.

2. Material investment: Between 2017 and 2024, scope 1 and 2 emissions fell significantly by 71%, reflecting a major effort to decarbonise. The 2025-2027 investment plan calls for 67% of CAPEX to be aligned with the European green taxonomy, while the eligibility rate is 72%. However, emissions projections to 2030 broken down by scope have not been published for 2024.

3. Immaterial investment : In 2022, 88% of R&D expenditure was devoted to low-carbon technologies. However, few data are available for 2024 concerning R&D amounts and intellectual property.

4. Sold products performance: A significant decrease in scope 3 emissions has been observed since 2017, with a 29% drop in upstream emissions and a 25% drop in downstream emissions over the period 2017-2024. While ENGIE plans a complete phase-out of coal by 2027 and is committed to phasing out natural gas by 2045, there is a lack of transparency on the levers mobilized and the conversion of assets (towards which energy and what proportion of emissions reductions does this represent?)

5. Management : ENGIE's strategy is reviewed every three years by the Board of Directors. ENGIE monitors several performance indicators on emissions and renewable energy deployment. In terms of risk governance, ENGIE adopts a structured approach integrating the assessment of climate risks up to 2050 with governance at the highest level.

6/7. Value chain engagement : ENGIE is focusing its upstream strategy on 'preferred' non-energy suppliers, who account for 55% of non-energy purchasing emissions. One of the objectives for 2030 is for 100% of preferred suppliers to be certified or aligned with the SBTi methodology. In addition, ENGIE has introduced a methodology for calculating avoided emissions at its customers' sites. In 2023, avoided emissions thanks to these initiatives reached 36 $MtCO_2$. However, separate reporting on emissions related to non-operated assets would help to clarify the decarbonisation process for decentralised infrastructures, in particular to clarify the share of emissions concerned by the strategy and actions carried out.

8. Public engagement : ENGIE provides an association review document that describes its vision of lobbying, the review process, the list of associations and the amount of contributions. However, the list of associations disclosed appears incomplete. The omission of *Gas Distributors for Sustainability* (GD4S), of which GRDF is a founding member, is not justified. GD4S is considered by *LobbyMap* to have climate-adverse positions.

9. Business model : ENGIE is pursuing the decarbonisation of its electricity production through the continuous increase of renewable electricity production (from 23% of electricity produced in 2017 to 43% in 2024). In addition, ENGIE plans to move away from coal in 2027 and from gas in 2045. However, this could be communicated more transparently to clarify its ambition.

Transition plan's consistency (narrative score): The main energy transition levers put forward by ENGIE have moderate credibility. Decarbonisation through coal phase-out relies mostly on asset sales (55% of the assets from 2017 to 2023), with limited details on the exit plan. Reducing gas sales is subject to considerable market uncertainty, with no transparent strategy. In addition, there remains a tension between decarbonisation through electrification and gas activities, with ENGIE continuing to promote the role of gas through their support for trade associations.

Trend score : ENGIE's emissions trajectory is declining, but the company's projections for 2030 point to a slowdown in the group's decarbonisation. Despite significant efforts, ENGIE's emissions reduction is slowing down and is still subject to a number of uncertainties over the next five years.

Areas of improvements :

- ENGIE would benefit from clarifying its objectives and transition plan for its upstream emissions.
- More transparency would be appreciated regarding its gas sales reduction strategy and its exit from coal.
- Finally, ENGIE is expected to achieve full transparency on its contribution to industry associations, by disclosing the methodology for selecting the associations presented in the review document and by integrating G4DS.

SAY ON CLIMATE ASSESSMENT

Spain ferrovial 2025

Transport sector

Transparency rating	Generic sector methodology	Analysis carried out by:
↑ 50% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	ethos

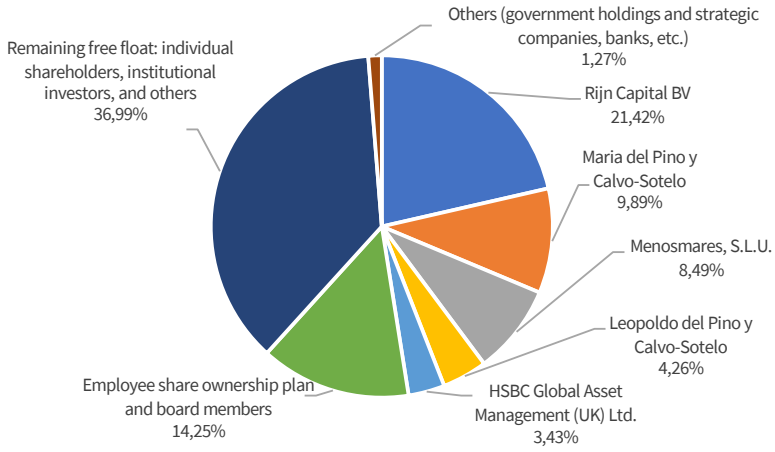
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
39%	A B C D E	=

Compared to last year, Ferrovial has made progress with its climate plan**. The company has introduced new targets across all three scopes with a reference year of 2020 (vs. 2009 in 2024).** These targets have just been certified by SBTi as being consistent with a 1.5°C pathway. **However, the 2030 reduction targets exclude several relevant emission categories, including capital goods, investments (around 10% of emissions) and the use of products sold, even though the company previously included the latter category in its Scope 3 calculation and targets (13% of total emissions in 2023).** The company has set an ambitious target for 2025 to align its CAPEX with the taxonomy but **does not disclose the amount of investment that will enable it to meet the actions in its action plan. Furthermore, the actions in this plan are not sufficiently detailed.** Finally, regarding remuneration, the company is no longer as transparent as last year on the weighting of criteria. While we commend the company's efforts to present a Say on Climate, we encourage it to go further in terms of transparency and ambition with regard to its climate strategy.

Voting results at the General Meeting on 24 April 2025

91,2% For	5,3% abstention	3,5% Against

Ferrovial capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

ferrovial

50%
alignment with FIR recommendations

Ferrovial

Ambition Net Zero 2050

Ambition of carbon neutrality for all emissions by 2050 or earlier
▷ *Lack of precision on the perimeter included in this ambition*
▷ *The company plans to offset 20% of its scopes 1 and 2 emissions by 2030*

Reference scenario(s) used

1,5°C trajectory validated by the SBTi for the three scopes

Current GHG emissions (*2024 vs 2023*)

SCOPE 1	SCOPE 2	SCOPE 3
306,884 tCO2eq in 2024 (vs 2023 recalculated: 323,154)	***Rental based**: 68,654 (vs 64,706) ; **Market based**: 28,643 (vs 27,459)*	*1,716,592 (vs 2023 recalculated: 1,684,645)*
15% (-5% vs 2023)	*1%(+4% vs 2023 market based)*	*84% (+2% vs 2023)*

❍ *Exclusion of the category Use of Sold products from Scope 3 this year. Recalculation following a change in methodology decided by the company to be based on the recommendations of the GHG Protocol guidelines on Scope 3 : exclusion of customer related emissions due to the Cintra and airport concessions. This category represented 13% of the global emissions in 2023.*

Short-term GHG emissions reduction target (before 2030)

Lack of information

Medium-term GHG emissions reduction target (2040)

Reduction of -42% by 2030 on scopes 1 & 2 compared with 2020 (current performance: -35.78%)
Reduction of -25% by 2030 on scopes 3 vs 2020 (current performance: -18.08%)*
Positive trend with updated targets now based on a much closer reference year (2020 vs 2009 before)
▷ *Scope 3 targets do not include several categories of emissions (including investments and capital goods) that account for 10% of overall emissions*
▷ *As a reminder, the calculation of scope 3 emissions does not take into account the Use of sold products category.*
▷ *The company plans to offset 20% of its scopes 1 and 2 emissions by 2030*

**Including purchased goods and services, upstream transportation, waste generated in operations, and fuel and energy.*

Long-term GHG emissions reduction target (2050)

90% reduction by 2050 for the 3 scopes in absolute terms
▷ *Important reduction needed to meet the targets between 2030 and 2050*
▷ *As a reminder, the calculation of scope 3 emissions does not take into account the Use of sold products category.*

Action plan measures

Scopes 1 and 2 :
Implementation of the Deep Decarbonization Path (DDP) to achieve the 2030 targets:
Electrification of the vehicle fleet (42% reduction in fleet emissions), reduction in emissions associated with the construction of machinery through energy efficiency measures, reduction in emissions from asphalt plants, exploration of technological alternatives for low-carbon heavy machinery, use of fewer polluting fuels, consumption of 100% renewable electricity (in 2025), in 2024 72.75% ▷ Difficult to understand how to achieve the target set for 1 year from now
▷ *Measures are not detailed and are not quantified so that the contribution of each can be understood, except for the vehicle fleet and renewable electricity*
Scope 3 :
Reducing integrated carbon in the supply chain: working with suppliers to promote low-carbon products (particularly cement and concrete), developing new raw materials with lower emissions (recycled materials), purchasing low-carbon "Green Purchasing Catalog" goods and services; using design methods to reduce the use of carbon-intensive raw materials; promoting local sourcing: reducing upstream transport and product distribution. Reducing fuel and energy use; Introducing a Circular Economy Plan: increasing recycling and reuse; Reducing waste generated by operations.
▷ *Part of each action's contribution to the reduction targets is not explicit*
▷ *No time horizon information on the action plan after 2030*

CAPEX / OPEX investment alignment

Improvement in CAPEX aligned with taxonomy : 42.9% in 2024 vs. 16% in 2023 and target of 80% in 2025 (out of 42.6% eligible CAPEX)
The company states that it is working on more granular information on the allocation of its investments to its sustainability strategy.
❍ *Ambitious targets (CAPEX must almost double in one year)*
❍ *Discrepancy between the % of aligned CAPEX published on page 78 (35.6%) and page 55 (42.9%) of the integrated 2024 report*
▷ *No clear, quantified information on medium- and long-term investment in decarbonisation*

Remuneration

Chairman:
-Variable annual remuneration (for 2024): 20% based on 5 "qualitative and ESG" criteria: one of the criteria concerns governance, within which three objectives are cited, including a 1.2% reduction in CO2 emissions in absolute terms on scopes 1&2 compared with 2023.
▷ *In 2023, the five criteria making up the 20% were weighted, but this is no longer the case; the target of reducing emissions in scopes 1 & 2 by 1.2% compared with 2023 seems low.*
▷ *Emissions reduction criterion present but totally diluted*
Long-term remuneration: ESG criteria: 10% of long-term objectives, one criterion out of three on reducing GHG emissions
▷ *carbon criteria not precise and diluted*

Chief Executive Officer:
-Variable annual remuneration (for 2024): 30% based on 6 "qualitative and ESG" criteria: one of the criteria concerns the "promotion of innovation, sustainability and CSR", within which three objectives are cited, including a 1.2% reduction in emissions in absolute terms compared with 2023.
▷ *In 2023, the six criteria making up the 30% were weighted; this is no longer the case.*
▷ *Emissions reduction criterion present but totally diluted; the emissions reduction target for scopes 1 & 2 of 1.2% compared to 2023 seems low*
Long-term remuneration: 10% on ESG criteria, one criterion out of three on reducing GHG emissions
▷ *In 2023, the emissions reduction target was disclosed, this is no longer the case* ▷ *carbon criterion not precise and diluted*

Caption:
❍ Indicates that all the criteria for obtaining all the points have been met, but suggests improvements in terms of transparency
▷ Failure to obtain full points

Annual consultative vote on implementation

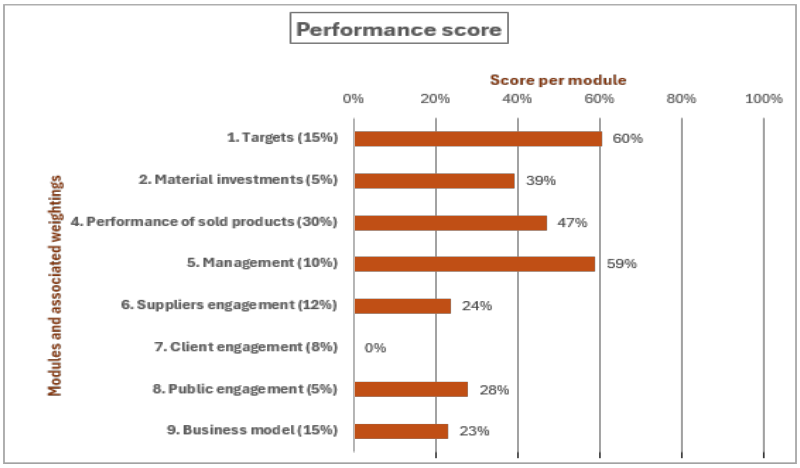
Annual consultative vote on the climate report

Consultative vote on strategy every three years

No vote on strategy every three years

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
39%	A **B** C DE	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1. Targets : Through its renewed SBTi targets, Ferrovial increased its ambition regarding the reduction of scope 1 and 2 emissions (-42% by 2030 with a 2020 baseline, instead of -35% with a 2009 baseline) and material upstream scope 3 emissions (-25% by 2030 with a 2020 baseline). However, Ferrovial excluded this year the significant emissions from the use of sold products (scope 3 category 11) from airports and toll roads from its targets and reporting.

2. Material investment: Ferrovial past scope 1 and 2 emissions reductions are aligned with a 1.5°C pathway according to the ACT methodology. In addition, 36% of the company's CAPEX is aligned with sustainable activities (EU taxonomy).

3. Immaterial investment : Not applicable to Ferrovial.

4. Sold product performance: Ferrovial reports various planned interventions on its supply chain aiming at decarbonization. However, Ferrovial does not provide sufficient details on the expected reductions and investments associated with these measures. In addition, significant emissions are locked-in due to the company's business model, i.e. long-term infrastructures construction and management.

5. Management : Oversight, management incentives, transition plan and climate scenario testing are in place for a low-carbon transition, but there is a lack of climate change expertise within the executive management.

6/7. Value chain engagement : Ferrovial has no strategy to require suppliers to reduce their emissions, but engagement activities with suppliers is part of the company's scope 3 decarbonization levers. Regarding client engagement, Ferrovial reports no strategy or activities to reduce their emissions and influence their choices.

8. Policy engagement : Ferrovial has a publicly available policy regarding lobbying and engagement. However, Ferrovial lacks a comprehensive reporting on its engagement activities and process in case of climate-negative positions from supported associations, coalitions and thinktanks.

9. Business model : 34% of the company's turnover is aligned with the EU taxonomy and increasing from past years. However, the company does not develop new low-carbon business models and does not plan to phase-out from intensive sectors such as airports and toll roads.

Transition plan's consistency (narrative score):
- Ferrovial's past and present actions demonstrate that the company has a climate ambition, but additional efforts are still needed to achieve climate targets.

Trend score :
- Ferrovial improved in some areas with its update climate strategy, but significant issues and uncertainties remain.

Areas of improvements :
- The company should include again downstream scope 3 emissions from the use of sold products where most of its emissions occur in its targets
- The company should disclose the details regarding key actions and interventions such as the expected emissions reductions and the investments associated.
- The company should engage with its clients to influence them to reduce their emissions.
- The company should create new business models aligned with a low-carbon transition.

SAY ON CLIMATE ASSESSMENT

Italy

2025

Telecommunications sector

Transparency rating

40 %

alignment with FIR recommendations

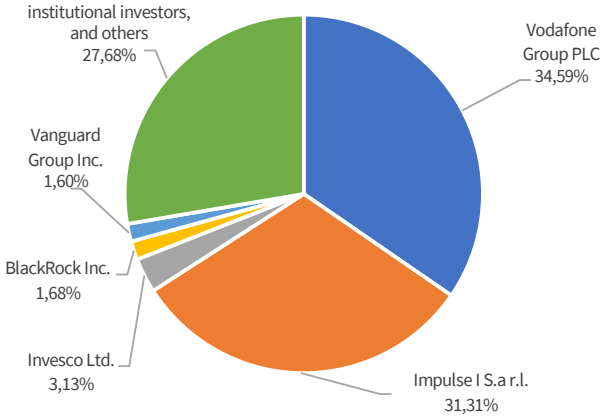
The company has a strong ambition to be Net Zero by 2040. It has a target to reduce its GHG emissions, covering all scopes, certified as aligned with 1.5°C by SBTi by 2040. However, by 2030, the SBTi-certified target only covers scopes 1&2. The company's emissions have been increasing since 2020 (+31% overall), which raises questions about its ability to achieve its targets. In addition, its action plan lacks quantified targets and its CAPEX allocated to decarbonisation is not disclosed. We therefore encourage the company to implement effective measures and be more transparent about how these measures contribute to its decarbonisation targets.

Voting results at the General Meeting on

15 April 2025

94,5% For		2,4% Against
	3,1% abstention	

Infrastrutture Wireless Italiane's capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

INWIT Infrastrutture Wireless Italiane

40%
alignment with FIR recommendations

Italian Wireless Infrastructure

Net Zero ambition for 2050

The company aims to be Net Zero by 2040 across all scopes.
It plans to capture and store between 0 and 10% by 2040 to be net zero.
▷ *The level of offsetting in 2024 is very high (equivalent to market-based Scopes 1&2) without us really understanding how the company will reduce its emissions sufficiently to achieve its 2040 target*

Reference scenario(s) used

The company bases its targets on the 1.5°C global warming scenarios used by SBTi.

Current GHG emissions (*2023 vs 2022*)

SCOPE 1	SCOPE 2 (market-based)	SCOPE 2 (location-based)	SCOPE 3
2,638 tCO2eq (1%)	154,746 tCO2eq (64%)	201,158 tCO2eq	82,965 tCO2eq (35%)
vs 3,028 tCO2eq; -13%	vs 53 tCO2eq; +2,899%	vs 195,124 tCO2eq; +3.1%	vs 56,195 tCO2eq; +48%

▷ *The company's emissions, regardless of scope, have also increased since 2020 (31% in total).*
▷ *The company justifies these increases in emissions from 2022 to 2023 by its growth but also by a lower use of renewable electricity sources, without explaining why*

Short-term GHG emission reduction target (before 2030)

A decarbonisation trajectory published between 2020 and 2050, but no specific quantified targets before 2030

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

Target to reduce Scope 1 & 2 emissions by 42% in 2030 vs. 2020, in absolute terms, aligned with a 1.5°C scenario
The company has identified a new target of reducing all its emissions by 37% in 2030 compared to 2020, however this target is not SBTi certified, and it is unclear whether the company has actually set this target
▷ *SBTi certification only covers scopes 1 & 2*

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

Target to reduce GHG emissions by 90% between 2020 and 2040, including scope 3, in absolute terms
Objectives validated by SBTi
❍ *It would be helpful for the company to clarify the scope 3 emissions included in the scope of the target*

Action plan measures

Actions planned across all scopes:
-Scope 1: connection of sites to the national grid, systems to reduce refrigerant gas losses, alternative technologies, replacement of the vehicle fleet with hybrid and electric vehicles
- Scope 2: energy efficiency, self-production of electricity from renewable sources, purchase of electricity with guarantees of origin
- Scope 3: actions to reduce emissions linked to the purchase of products, services and capital goods
▷ *Future actions are not quantified (figures only for developments in 2023), few details*
▷ *The contribution of each action to emissions reduction is not specified*

Alignment of CAPEX/OPEX investments

€290 million in investments in 2023, but no details on the share allocated to decarbonisation
Share of 2023 CAPEX not aligned with the taxonomy: 97.3%
▷ *No clear, quantified information on short-, medium- and long-term investments contributing to the achievement of the targets*

Remuneration

For the CEO, General Manager and key executives
2024 annual variable: 7.5% of the variable based on emissions avoided through energy efficiency and the development of renewable resources (photovoltaic) in line with the Net Zero ambition for 2040
▷ *Only covers scopes 1 & 2*
▷ *The target is not disclosed*

The CEO, General Manager and key executives:
10% of the long-term variable is linked to "best ranking in sustainability indices and ratings", including the CDP Climate Change, for which one of the key criteria for achieving the maximum score is the presence of a climate transition plan aligned with 1.5°C.
▷ *Diluted criterion*
▷ *The target is not disclosed*

Annual advisory vote on implementation

No annual consultation vote

Advisory vote every three years on strategy

No consultation vote every three years on strategy

Caption:
▷ Shortcomings in obtaining all points
○ Areas for improvement

SAY ON CLIMATE ASSESSMENT

France

2025

Software and services sector

Transparency rating	Generic sector methodology	Analysis carried out by ADEME
45% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	

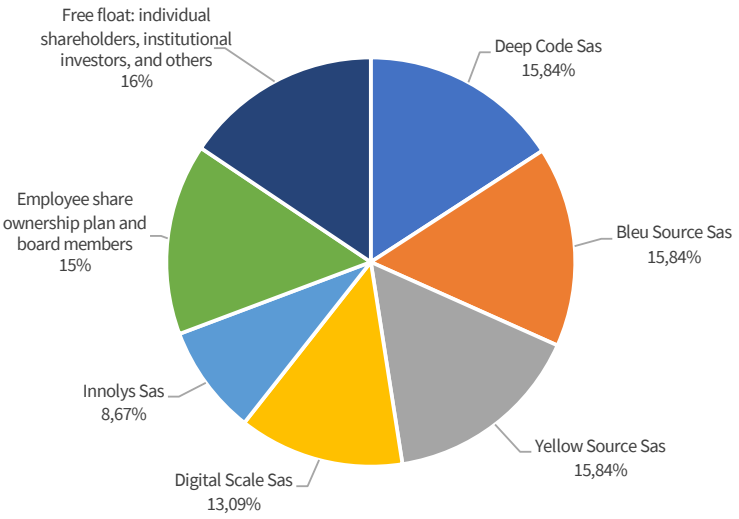
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
42%	A **B** C D E	=

OVH has demonstrated ambition in its medium-term carbon transition with **targets to reduce emissions by 73.4% in absolute terms for scopes 1 and 2, a trajectory validated at 1.5°C by SBTi, and a 52% reduction in scope 3 per unit of added value by 2030 compared to 2022**. All this **despite an increase in its absolute emissions between 2023 and 2024,** mainly due to the development of its activities abroad and an increase in purchases of new components. **However,** the company **lacks quantified targets** for its decarbonization trajectory **after 2030,** even though it has announced that carbon neutrality is at the heart of its ambitions. The level of detail on the measures taken is appreciated, although **there is a lack of quantification of their level of contribution** to the reduction strategy. Similarly, although **50% of CAPEX is aligned with the** European **Taxonomy**, OVH could **publish more information to clearly understand how their investments will contribute to achieving their** decarbonization **targets** by 2030.

Voting results at the General Meeting on 6 February 2025

99.8% For	0.2% abstention	0% Against

OVH capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

OVHcloud

OVHcloud

45%
alignment with FIR recommendations

Ambition Net Zero 2050

OVH puts carbon neutrality at the heart of its ambitions and wants to align OVHcloud with the Paris Agreement
▷ *Does not provide information on its trajectory beyond 2030*
▷ *Does not disclose the share allocated to carbon offsetting in its decarbonization strategy*

Reference scenario(s) used

The decarbonation trajectory for scopes 1 and 2 to 2030 is aligned with a 1.5°c scenario and certified by SBTi.
▷ *Scenario for scope 3 trajectory not disclosed*
▷ *Scenario after 2030 not disclosed*

Current GHG emissions (*2024 vs 2023*)

SCOPE 1	*SCOPE 2 (market based)*	*SCOPE 3*
1,928 tCO2eq (vs 1,350)	*19,276 tCO2eq (vs 16,796)*	*127,128 tCO2eq (vs. 96,009)*
1 %	*13 %*	*86 %*

▷ *Although partly explained by an increase in the purchase of new components and the expansion of network capacities, particularly abroad, absolute emissions are up on 2023 on all scopes and up on scope 1 compared with 2022.*
▷ *Comparison with 2022 for scope 2 on a market-based basis is not possible (no market-based data for 2022).*

Short-term GHG emissions reduction target (2030)

Emissions cut by 73.4% in absolute terms on scopes 1 and 2 between 2022 and 2025, a trajectory validated at 1.5°c by SBTi.
▷ *No scope 3 target before 2030*
▷ *A target that does not look set to be reached, given the increase in scopes 1 & 2 emissions (in rental-based terms) since 2022.*

Medium-term GHG emissions reduction target (2040)

Maintaining the absolute emissions reduction target of 73.4% for Scopes 1 and 2 between 2022 and 2030, a trajectory validated by SBTi at 1.5°C.
52% reduction in scope 3 emissions per unit of value added by 2030 vs. 2022
▷ *No absolute target on scope 3 and undisclosed reference scenario monitored*

Long-term GHG emissions reduction target (2050)

OVHcloud puts carbon neutrality at the heart of its ambitions
▷ *No quantified decarbonization target disclosed after 2030*

Action plan measures

- *Use 100% low-carbon energy by 2025: to achieve this objective, cover electricity supply contracts with certificates of origin (Energy Attributes Certificates of renewable origin) and ensure that they are low-carbon.*
- *To maintain the 73.4% reduction in scopes 1 & 2 by 2030: reduce energy consumption (disconnect unused equipment), optimize the energy efficiency of electrical systems (by introducing more efficient components), optimize cooling systems, implement systems for reclaiming waste heat, reduce the use of refrigerants, certificates of renewable origin and HVO (Hydrotreated Vegetable Oil) fuel oil, eco-design of servers, etc.*
- *To reduce scope 3 by 52% per unit of value added by 2030: the company mentions several measures related to the circular economy, sustainable supply chain, Freight, Green IT and sustainability in the workplace.*
- *The company also mentions communication and awareness-raising on the impact of the cloud on users.*

▷ *The measures are fairly detailed, but there is no information on the % contribution to the reduction of each measure.*

CAPEX / OPEX investment alignments

At August 31, 2024, eligible and aligned capex amounted to 83% and 50% respectively.
▷ *Investments are not linked to the measures in the action plan to decarbonize the company's activities and the information disclosed does not make it possible to understand how they will contribute to achieving the objectives*

Compensation

Short-term variable compensation
Power Usage Effectiveness (PUE) target represents 10% of short-term variable compensation

▷ *The variable compensation criterion only applies to Scope 2, and the PUE target for the coming year is not disclosed*

Long-term compensation 2023
12.5% based on three CSR criteria, including one on PUE = approximately 4% of long-term variable compensation

▷ *The decarbonization criterion for the long-term variable has little weight in the overall weighting of criteria*

Annual consultative vote on implementation

No annual vote on strategy

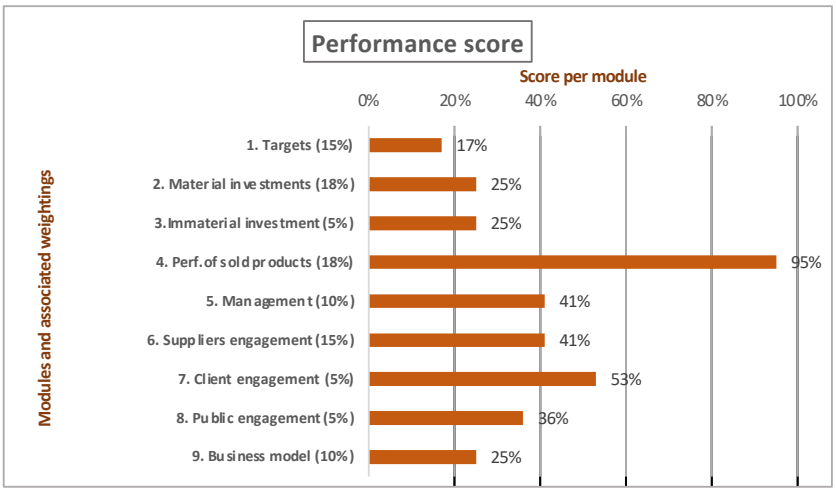
Consultative vote on strategy every three years

No vote on strategy every three years

Caption:
▷ Failure to obtain full points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
42%	A **B** C D E	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1.Targets : The company has a target to reduce scope 1 and 2 emissions by 73.4% by 2030 compared to 2022, validated by the SBTi with the 1.5°C Paris Agreement target. However, the company does not specify the attribution approach applied to scope 2. The company should provide more clarity on the attribution approach used for emission reduction targets that cover scopes 2 or 3. The company could also set scope 3 emission reduction targets, either in absolute terms or in terms of emission intensity relative to a physical quantity and establish interim targets beyond 2030.

2. Material investment : The company's capex is 50% aligned with the European Green Taxonomy and linked to the climate change mitigation objective. It would be useful, in order to better understand OVH's long-term emission reduction strategy, for the company to publish a projection of Scope 1 and Scope 2 emissions at least up to 2030, based on an assessment of the expected impact of concrete decarbonization measures that have been implemented or are planned.

3. Immaterial investment : OVH could provide a breakdown of R&D expenditures according to a categorization that distinguishes those supporting decarbonization or the low-carbon transition.

4. Performance of sold products : A decrease in Scope 3 emissions has been observed. OVH provides details of all decarbonization measures implemented or planned, notably those related to extending server lifespans, as well as cooling systems and energy efficiency in data centers. It would also be useful to provide more detailed information on the expected impacts of each action lever in terms of energy consumption and emissions.

5. Management : The strategic oversight of low-carbon transition and climate-related issues is managed at the highest level by the Strategy and CSR Committee of the Board of Directors. Regarding financial incentives linked to decarbonization, a portion of the CEO's short- and long-term variable compensation is tied to objectives for improving the energy efficiency of data centers. OVH could strengthen its materiality analysis on decarbonization and climate change mitigation issues by considering a broad range of low-carbon transition risks and evaluating them against transition scenarios aligned with the Paris Agreement.

6/7. Value chain engagement : OVH has implemented tools and processes to monitor and assess the engagement of its suppliers and clients, such as rewarding priority suppliers with sufficiently high evaluations and providing a carbon calculator that breaks down the carbon footprint of cloud services for the private cloud segment. OVH could indicate the share of spending and emissions represented by suppliers considered priority and expand its client engagement strategy with additional action levers.

8. Public engagement : The company publicly supports the Paris Agreement but could implement a review process for the positions and professional activities of organizations in which it is a member or partner.

9. Business model : Significant measures have been taken to improve the energy and environmental performance of data centers, covering the majority of activities and emissions, notably through extending server lifespans and enhancing cooling systems and energy efficiency. OVH could also plan low-carbon electricity self-consumption initiatives for data centers that rely on high-carbon grid electricity.

Transition plan's consistency (narrative score):

- There is an inconsistency in the choice of accounting approach for emissions associated with electricity consumption across different metrics: a location-based approach is used for the data center carbon efficiency indicator, whereas a market-based approach is used for the Scope 1 and 2 emissions reduction target. The narrative score is therefore set at B.

Trend score : An "=" factor is favoured for the trend score, given the evolution of the company's emissions trajectory.

Areas of improvements :

- The company could set Scope 3 emissions reduction targets in absolute terms or as emission intensity relative to a physical unit, and establish medium- and long-term reduction targets beyond 2030.
  OVH could also provide more detailed information on the expected impacts of each action lever in terms of energy consumption and emissions.
  The company could strengthen its materiality analysis on decarbonization and climate change mitigation issues by considering a broad range of low-carbon transition risks and evaluating them against transition scenarios aligned with the Paris Agreement.

SAY ON CLIMATE ASSESSMENT

UK

Pennon

2025

Community services sector

Transparency rating

37,5%

alignment with FIR recommendations

Generic sector methodology ACT ACCELERATE CLIMATE TRANSITION Analysis carried out by Ademe

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
35%	A B **C** D E	=

The company has a **net zero ambition for 2045 across its entire business**, but this ambition **is not very detailed and is not accompanied by long-term targets.** It has also set **reduction targets for its Scope 1 & 2** (market-based) and **part of its Scope 3 emissions until 2032/33, which are SBTi-certified.** However, **its Scope 3 target does not cover** capital goods and the purchase of products and services, which account for **more than 80% of its Scope 3 emissions.** Its emissions across all **scopes have increased over the past two years**, which the company explains by **the integration of the SES Water division** into its calculations. Regarding **its action plan,** the company has a few quantified measures, such as **60% of its suppliers having SBTi-validated targets by 2027/28** and **100% renewable electricity sourcing by 2030**, but **overall lacks quantification across the entire value chain.** In terms of CAPEX, the company simply provides an amount allocated to renewable energy production for 2025, but **no indication of its investments allocated to decarbonisation in the medium term.**

While **we commend the company** for the regularity with which **it has submitted its climate reporting for a vote since 2022, we encourage it to extend its reduction targets to its entire Scope 3 and beyond 2033.**

Voting results at the General Meeting on

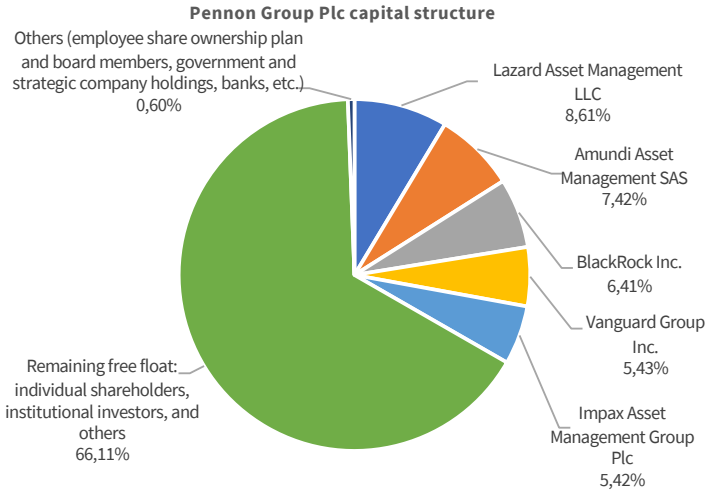
24 July 2025

79% For

9,1% abstention

12% Against

Pennon Group Plc capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

Pennon

37.5%
alignment with FIR recommendations

Ambition Net Zero 2050

Carbon neutrality ambition across Scopes 1 and 2 by 2030 for South West Water, Bristol Water, and SES Water (representing three of Pennon Group's eight brands); net-zero ambition by 2045 across the entire business.
▷ *The scope covered by the net-zero ambition is unclear.*
The company plans to offset a portion of its emissions: in 2024/25, they planted 81,482 trees, again exceeding their annual target of 50,000 trees. Since 2019, 389,306 trees have been planted as part of their AMP7 program, which is expected to capture approximately 23,500 tCO2 over the next 30 years (target of 500,000 trees planted by 2030).
▷ *The company does not clearly communicate the proportion of captured emissions versus the proportion of non-captured emissions. reduced across its value chain each year*
▷ *The company no longer communicates its objective of capturing 650,000 tCO2 over the next 50 years as part of its peatland restoration project*

Reference scenario(s) used

Commitment to a warming trajectory limited to 1.5°C until 2032 for Scope 1 and 2 objectives validated by the SBTi, objectives for part of Scope 3 also validated
▷ *Scope 3 objectives only concern 18% of Scope 3 according to our estimates*
▷ *Beyond 2032, commitments are identified as "withdrawn commitments" by the SBTi*

Current GHG emissions (*2024/2025 vs. 2023/2024*)

SCOPE 1	SCOPE 2	SCOPE 3
29 803 tCO2eq (vs 26 737)	*26 975 tCO2eq (vs 25 662) market based*	*299 297 tCO2eq (vs 314 999)*
8%	*89 432 tCO2eq location based*	*84%*
	8%	

Scope 1: Increase attributable to the inclusion of SES Water in the Group's emissions report
Scope 2: Increase explained by the increase in the reported carbon intensity of their supplier (market-based)
❍ *Scope 3: These figures do not include emissions from the Bristol Water Holdings shares*
❍ *Increase in Scope 3 emissions compared to 2022/23: Increase explained by the inclusion of SES Water in the reporting scope: to be monitored in the coming years*

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

Scope 2 (market-based) reduction of 70% by 2025 vs. 2021/2022
These targets are achieved in 2024/25: 71% reduction vs. 2021/22 (this was also the case last year)
Target to reduce emissions in Scopes 1 and 2 by 49% in 2026 and 61% in 2030 (vs. 2021/22) (2026 target already achieved in 2024/25)
▷ *No short-term target set for Scope 3 (84% of emissions)*

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

Target of a 68% reduction in Scope 1 and 2 (market-based) emissions in absolute terms by 2032/2033 vs. 2021/2022 (51% reduction in 2024/25 vs. 2021/22)
Target of a 30% reduction in Scope 3 emissions in absolute terms by 2032/33 vs. 2021/22 from electricity and fuels, well-to-tank, electricity delivery, emissions from waste, waste management, business travel, and commuting (18% of Scope 3) (9% reduction in 2024/25 vs. 2021/22)
Objectives validated by SBTi in May 2024. Objectives for Scopes 1 & 2 validated at 1.5°C by SBTi.
▷ *Lack of emission reduction targets for approximately 82% of Scope 3 (capital goods and purchased goods)*
▷ *The SBTi-validated reduction targets do not currently include SES Water, acquired last year.*

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

▷ *Long-term objectives are not explicitly stated*
▷ *The company has a "commitment removed" status on its long-term net zero objective by SBTi due to the expiration of the deadline for setting these objectives.*

Action plan measures

Key quantified measures include:
Commitment to ensuring that 100% of suppliers have an ESG policy or equivalent by 2025 (target achieved at 80% in 2024/2025)
Commitment to ensuring that 60% of suppliers have targets validated by the SBTi by 2027/28 and reduce their emissions in purchased goods and services, capital goods, and upstream transport and distribution (35.2% of suppliers in 2024/25)
Electricity: sourcing 100% renewable electricity by 2030 (85% in 2025, without SES Water)
Producing 50% of the electricity used through their own renewable energy production by 2030 vs. 2020/21 (target of 13% in 2025 not met, currently 7.4%; target of 16% for 2026)
▷ *No information on the contribution of each action to the reduction targets*
▷ *The action plan could be clearer and more detailed by scope, overall lacks costing*

CAPEX / OPEX investment alignment

Investments dedicated to renewable energy production: £160 million in 2023, 2024, and 2025 respectively
▷ *No information on quantified investments after 2025*
▷ *No information on CAPEX allocated to decarbonization other than renewable energy production (vs. in 2024, additional investments to improve resilience and environmental performance of £145 million, which are not included this year)*
▷ *No information on the alignment or eligibility of CAPEX with the taxonomy*

Remuneration

Annual Variable Remuneration 2024:
A new law gives the Water Regulator in England (Ofwat) the power to prohibit performance-related pay for executives of regulated water companies who fail to meet certain standards. Therefore, for the 2024/25 financial year, Pennon assessed bonuses for the year, but no bonuses were paid to executive directors.
The final result for the year will only be determined once Ofwat publishes its final rules and guidelines.
Planned annual variable (2024/2025):
Within a set of criteria accounting for 70% of the overall variable and relating only to the South West Water entity, a 15% criterion based on "social & governance" includes six criteria, including one on the emissions reduction target (scope not specified) and one on renewable energy production;
▷ *Criteria related to decarbonization are diluted*
▷ *Targets are disclosed but could be clearer (no unit of measurement given)*
Long-term compensation (2024-2025):
Criteria weighing 33% on a "sustainable dividend measure" without further explanation, absence of carbon criterion

Annual consultative vote on implementation

Climate reporting resolution to be voted on annually since 2022

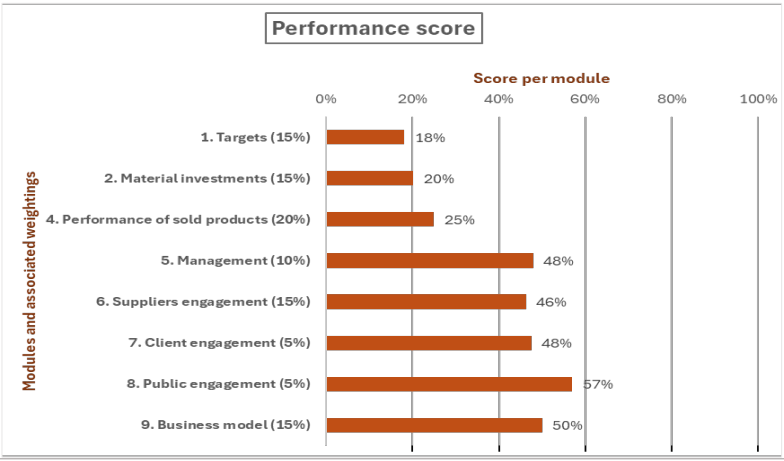
Consultative vote on strategy every three years

Consultation on TCFD reporting that includes strategy but is not dedicated to it

Caption:
▷ Failure to obtain full points
○ Suggestions for improvement

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
35%	A B **C** D E	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1. Targets : Pennon has undertaken to reduce its emissions by 68% on its scopes 1&2 in 2032 compared with 2021, a target certified by SBTi. However, this target takes into account the company's market-based emissions, and it appears from the emissions history of recent years that Pennon has only planned to reduce its scope 2 market-based emissions, through the purchase of PPAs (Power Purchase Agreements) and Guarantees of Origin, controversial instruments which do not guarantee the development of new sources of renewable electricity, nor a real reduction in the company's CO2 emissions. Moreover, the reduction target for its scope 3 emissions does not consider categories 1&2 (purchase of products and services & capital goods), which together account for 82% of its scope 3 emissions.

2. Material investment: When we consider the company's scope 1&2 location-based emissions, we note that they have risen by 13% between 2021 and 2024. However, these emissions are mainly attributable to the inclusion of SES Water in the Group's emissions balance sheet. On the other hand, the low-carbon CAPEX allocated to the Pennon Power subsidiary, which is responsible for renewable energy production, represented only 6% of the Pennon Group's total CAPEX in 2024.

4. Sold products performance: Upstream scope 3 emissions (downstream emissions are not reported by the company) have not decreased since 2021. However, Pennon has set itself the ambitious target of achieving 50% self-generation of renewable electricity at its sites.

5. Management : Although Pennon's climate strategy is assessed at the highest level of governance, it still lacks maturity. Indeed, apart from PPAs and guarantees of origin, few levers have been identified to reduce the company's emissions, and there is little or no mention in the company's reports of actions to be implemented over the long term. However, Pennon does include a structured and relevant climate risk analysis, even though it lacks quantified data.

6/7. Value chain engagement : The Group commits that 60% of its suppliers will have science-based targets by 2028. Moreover, Pennon claims to be implementing climate change awareness campaigns aimed at its suppliers and customers. While several concrete actions have been taken, such as the "Save Every Drop" campaign, the results of which have shown a reduction in demand in some cases of between 2% and 9%, Pennon lacks a structured strategy for engaging its customers.

8. Public engagement : Pennon provides little information about its engagement policy with associations, alliances or coalitions. Pennon refers in its reports to several climate policies but does not formally support them publicly.

9. Business model : Pennon's core business, water treatment, is by its very nature an essential sector in a low-carbon economy. Moreover, Pennon seems to be diversifying its activities by integrating a renewable energy production part, whose development speed seems ambitious.

Transition plan's consistency (narrative score): Overall, Pennon's business model seems rather aligned with a low-carbon economy. However, its climate strategy still lacks maturity. Although the company seems to have a structured climate risk analysis, its emission reduction targets for scopes 1&2 and scope 3 are not very relevant, as they are not representative of its overall emissions.

Trend score : Pennon's emissions trajectory is increasing on its location-based scopes 1&2 and stagnating on its scope 3. A score of = is nevertheless maintained, as these changes are attributable to the integration of SES Water into the Group's emissions balance sheet. In recent years, the emphasis seems to have been placed on the Pennon Power renewable energy production subsidiary.

Areas of improvements :

- Pennon's credibility would be enhanced if it were to set location-based rather than market-based targets for its scopes 1&2, as well as targets covering its entire scope 3 emissions.
- Moreover, elements are expected concerning its mid and long-term climate strategy.
- Finally, Pennon could formalize its commitment strategy regarding its customers.

SAY ON CLIMATE ASSESSMENT

United Kingdom

SEVERN TRENT

2025

Community services sector

Transparency rating	Generic sector methodology	Analysis carried out by:
50% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	ethos

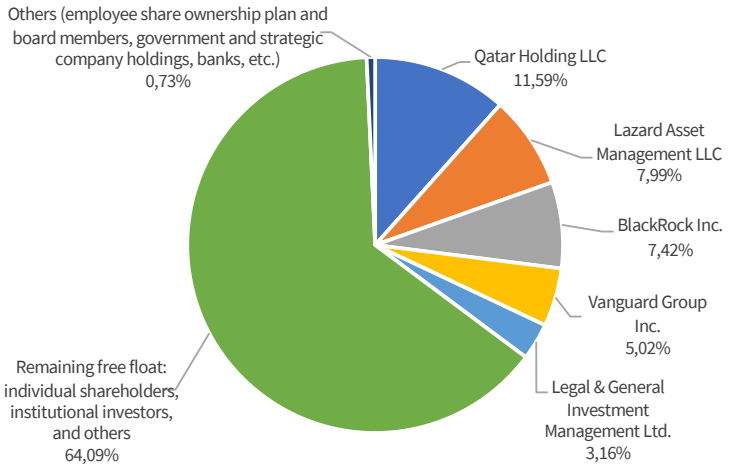
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
57%	A **B** C D E	+

The company has a **Net Zero ambition across all scopes by 2050.** It has also **set reduction targets for its Scope 1 & 2 emissions and part of its Scope 3 emissions for 2031**. However, its Scope 3 target **only covers the use of its sold products, which represent just 5.6%** of its **Scope 3** emissions in 2024, and **no quantified** emissions **reduction target** has been communicated **beyond 2031.** Its Scope 3 emissions from the use of products sold have **increased by 19%** since 2019, raising questions about its ability to achieve its target in 2031. Its **action plan** is well detailed for scopes 1 and 2, specifying the contribution of the main actions to the reduction, but less so for scope 3, for which only a few examples are given, and few elements are quantified. In terms of expenditure, we highlight the company's effort to publish its 2025-2030 plan for expenditure allocated to the Net Zero action plan, but **without detailing expenditure per action.** Finally, we encourage the company to repeat this *Say on Climate* exercise, as it has committed to doing every three years.

Voting results at the General Meeting on 10 July 2025

For	abstention	Against
90,9%	7,5%	1,5%

Severn Trent capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

SEVERN TRENT

Severn Trent

50%
alignment with FIR recommendations

Ambition Net Zero 2050

Net-zero ambition by 2050 for Scopes 1, 2, and 3, with significant offsetting, notably due to exported renewable energy (counted as avoided emissions).
▷ The company does not have a quantified decarbonization target across Scope 3, making it difficult to clearly understand how it intends to achieve its net-zero targets.
▷ The company does not have a quantified long-term decarbonization target (after 2031) across all of its Scopes.
▷ The exact planned offsetting level is not detailed but includes a significant level of avoided emissions (116,097 tCO2e in 2024/2025) included in the calculation of net emissions.

Reference scenario(s) used

The decarbonization targets for Scopes 1 and 2 through 2031 are validated at 1.5°C by SBTi.
The company states that the Scope 3 targets will be on a 1.5°C trajectory after 2030.
▷ No external validation of the company's Scope 3 1.5°C alignment at this stage
▷ No external validation of the 1.5°C trajectory alignment after 2031.

Current GHG emissions (2024 vs 2023)

SCOPE 1	SCOPE 2	SCOPE 3
394 203 tCO2eq in 2024 (vs 2023 recalculated: 379 306) 31% of the total in location based	**Location based** : 156 759 (vs 159 296) ; **Market based** : 501 (vs 113) 13% of the total in location based	702 592 (vs 2023 : 613 860) 56% of the total in location based

Scope 1 = Emissions from fossil fuels, process and fugitive emissions, and transportation; Scope 3 = Emissions primarily from capital equipment and purchased goods and services

Short-term GHG emissions reduction target (before 2030)

No communication on a short-term reduction target even if there is short-term monitoring (2028) in the CEO's remuneration

Medium-term GHG emissions reduction target (2040)

Emissions reduction targets by 2031:
- Net-zero Scope 1 & 2 operational emissions by 2030 (including offsets) from a 2019/20 baseline. Currently achieving a 15% reduction compared to the baseline year.
- Also targeting a 46% reduction in Scope 1 and 2 emissions by 2031 compared to 2019/20 (validated SBT 1.5°C target): a 25% reduction of the 46%.
- A 13.5% reduction in emissions related to the use of products sold by 2031 compared to the 2019/20 baseline. Validated SBT target. This target is scheduled to be revised in 2026. At this stage, Scope 3 emissions from products sold have increased by 19% compared to 2019/2020.
- 30% reduction in methane emissions per cubic meter of gas produced by 2033.
▷ The SBTi-validated reduction targets for Scope 3 only cover the use of products sold, which corresponds to 5.6% of Scope 3 emissions. Furthermore, they have increased by 19% since 2019/2020.
▷ The company could better explain and quantify how it intends to achieve carbon neutrality, including offsetting, for its operations by 2030 and the correlation with its 46% reduction target for the same scope by 2031.
▷ No baseline given for methane emissions reduction.

Long-term GHG emissions reduction target (2050)

Lack of quantified reduction targets across all Scopes between 2031 and 2050.

Action plan measures

Scopes 1 and 2 :
Targets a reduction of 220 ktCO2e between 2025 and 2030, also expressed by the company as a reduction of 537 ktCO2e in 2030 compared to a "nothing is done" scenario. Their reduction levers are:
- Reduction of process emissions ~ 175 ktCO2e.*
- Arrival of a green tariff ~ 125 ktCO2e.
- Renewable energy exports ~ 165 ktCO2e
- Fossil fuel phase-out ~ 50 ktCO2e with 100% renewable energy by 2030 (Scope 2) (86% of target achieved)
- Electric fleet = objective of 100% electric vehicles when achievable by 2031 (Scope 1) (28% of the objective achieved)
▷ Significant offsetting in Scopes 1 & 2 due to the sale of renewable energy

**Greenhouse gas emissions other than combustion emissions resulting from intentional and unintentional reactions between substances or their transformation, when the main objective is other than heat production.*

Scope 3 :
Scope 3 emissions are expected to increase before decreasing, given the scale of investments. Severn Trent aims to tackle the carbon issue in capital and adopt alternative solutions on a large scale.
Likely levers for action already identified:
- Collaboration with suppliers to reduce their carbon footprint (target of 70% of its suppliers (in emissions) having set an SBT target by 2026 (Scope 3). Plans to implement new targets once these have matured.
- Research, test, and pilot alternatives: alternative low-carbon materials to reduce embodied carbon, investments in advanced processing technologies to improve biosolids quality, and exploration of low- or no-chemical solutions for water and wastewater treatment.
▷ No quantification of Scope 3 action levers

CAPEX / OPEX investment alignment

Severn Trent announces it has allocated £295 million between 2025 and 2030 for its net zero action plan (out of £6.4 billion allocated to improvement spending).
86% CAPEX alignment with the taxonomy vs. 87% in 2024; 64% OPEX alignment with the taxonomy vs. 71% in 2024
▷ Only 4.7% of spending is explicitly earmarked for the Net Zero action plan between 2025 and 2030

Remuneration

CEO:
-Variable annual remuneration (for 2025): 39% of the annual bonus is linked to measures directly related to environmental performance and river health with 10% on the Environmental Performance Assessment (EPA) controlled by the Environment Agency and 14% on Environmental Outcome Delivery Services (ODIs).
-Long-term remuneration: 50% on non-financial criteria, including 20% on carbon footprint reduction:
- 10% on "Achieving a cumulative reduction in our Scope 1 and 2 emissions of 46% compared to the 2019/20 baseline (of 508.4 kT) by March 31, 2028" with a threshold of 34% and a target of 40%
- 10% on "Achieving additional production of 313 GWh compared to the 2019/20 baseline of 486 GWh, enabling a minimum total renewable production of 799 GWh by March 31, 2028" with a threshold of 751 GWh and a target of 775 GWh.

Corporate officers:
-Long-term remuneration: 20% is linked to carbon reduction

Annual consultative vote on implementation

No annual consultation on implementation

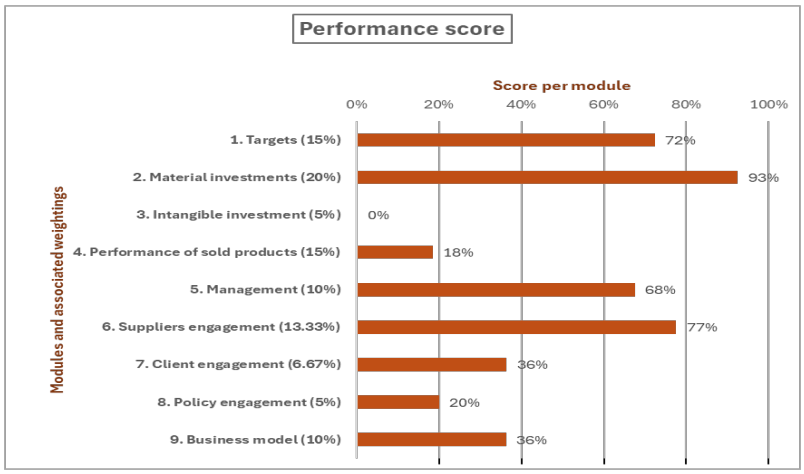
Consultative vote on strategy every three years

Consultative vote every 3 years on the Climate Action Plan

Caption:
❍ Indicates that all the criteria for obtaining all the points have been met, but suggests improvements in terms of transparency
▷ Failure to obtain full points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
57%	A **B** C DE	+

ACT Generic Methodology



Transition plan's assessment

Performance score

1. Targets: Severn Trent's SBTi scope 1 and 2 near term target is aligned with a 1.5°C trajectory (-46% by 2031 with a 2019 baseline) and include biogenic emissions, which account for a large share of the company's emissions. In addition, within the same timeframe, Severn Trent has a scope 3 category 15 (use of sold products) SBTi target to reduce its emissions by 13.5%. The company has also set a 2050 net zero emissions target. However, Severn Trent has not set a near term GHG emissions reduction target regarding its scope 3 upstream emissions accounting for 44% of the total emissions and the scope 3 emissions increased since the baseline.

2. Material investment: 86% of Severn Trent's CAPEX is low-carbon aligned (EU Taxonomy), but the company's past performance and reduction of its scope 1 and 2 emissions is not aligned with a 1.5°C trajectory.

3. Intangible investment: Severn Trent does not disclose sufficient information regarding its low-carbon R&D investments and patenting activity.

4. Sold product performance: Severn Trent disclosed few details and quantitative information on product-specific interventions that are implemented at scale. In addition, in terms of performance, Severn Trent's scope 3 emissions increased in the last years.

5. Management : Severn Trent's oversight of climate change strategy lies at board level and the company has implemented a comprehensive transition plan.

6/7. Value chain engagement : Regarding supplier engagement, Severn Trent has a strategy and a SBTi target to reach 70% of its suppliers (by emissions) with SBTi targets by 2026. However, Severn Trent has not disclosed any strategy to influence client behaviour, but it reports some engagement and collaborative actions undertaken.

8. Policy engagement : Severn Trent does not disclose detailed information on its engagement policy and support in associations. However, the company reports some positive engagement activities with local public authorities.

9. Business model : 75% of Severn Trent's turnover is low-carbon aligned (EU Taxonomy) and this share has increased from the previous year (73%). However, the company reports few development of new low-carbon business models and has not committed to phase out from fossil fuel in its activities, such as electricity generation from gas.

Transition plan's consistency (narrative score):

- Severn Trent's past and present actions demonstrate that the company has a climate ambition, but additional efforts are still needed to achieve climate targets and reduce its total emissions aligned with a 1.5°C trajectory.

Trend score :

- Severn Trent improved in some areas such as the setting of a long-term net zero target and its biogenic emissions reporting, but some issues and uncertainties remain.

Areas of improvements :

- The company should include its scope 3 upstream emissions where almost half of of its emissions occur in its near-term targets
- The company should disclose the details regarding key actions and interventions throughout its value chain as well as the expected emissions reductions and the investments associated.
- The company should develop a strategy to engage its clients and to influence them to reduce their emissions.
- The company should create new business models aligned with a low-carbon transition.

SAY ON CLIMATE ASSESSMENT

France

2025

Real Estate Sector

Transparency rating	Generic sector methodology		Analysis carried out by Ademe
35%	PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
alignment with FIR recommendations	44%	A **B** C D E	=

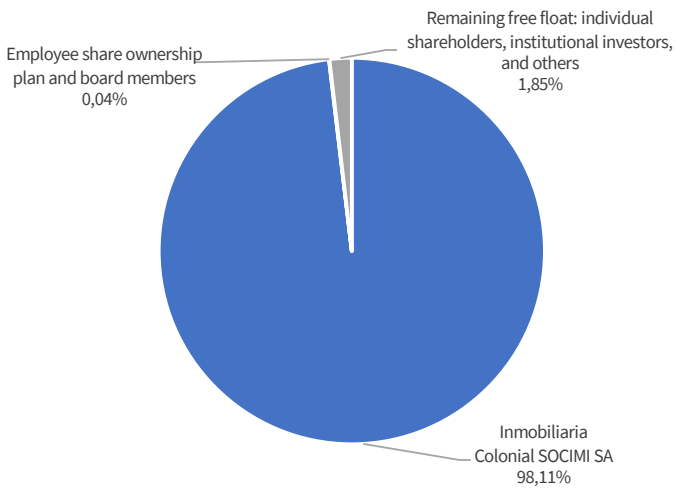
Despite its efforts to be transparent, **Société Foncière Lyonnaise does not disclose its decarbonisation trajectory beyond 2030**. **The company has two 2030 targets based on different reference years**: one for scopes 1 and 2 relative to 2018 and another for all scopes relative to 2021. Unlike the target for scopes 1 and 2, **the target for all three scopes is not yet SBTi-certified,** but the company intends to have it certified and states that it is in line with a 1.5°C trajectory. The company could be more granular in its transparency on emissions in order to better understand the allocation by asset in operation and under development. While the action plan measures are well detailed, **the company does not disclose the amount of investment dedicated to upstream Scope 3 (**89% of emissions). Although we commend the company's efforts to present a Say on Climate, we encourage it to go further in its level of ambition for its climate strategy. For example, **the Scope 1 and 2 target set for 2030 is almost achieved this year.**

Voting results at the General Meeting on

23 April 2025

100%
For

Société Foncière Lyonnaise capital structure



Société Foncière Lyonnaise

35%
alignment with FIR recommendations

Ambition Net Zero 2050
Lack of ambition to achieve net zero by 2050

Reference scenario(s) used
Trajectory validated by the SBTi at 1.5°C for scopes 1 and 2 by 2030.
Commitment to the SBTi to measure and reduce its scope 3 emissions
▷ *The 1.5°C scenario followed by the company for the scope 3 trajectory (94% of emissions) is not yet certified by SBTi**
▷ *The scenario followed by the company after 2030 is not disclosed*

Current GHG emissions (2024 vs. 2023)
Absolute reduction in emissions of 11% in scope 1 and 38% in scope 2 in market-based terms between 2021 and 2024.
Absolute reduction in scope 3 emissions of 15% between 2021 and 2024 (but 19% increase from 2023 to 2024).

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
205 tCO2eq (vs 121)	1,319 tCO2eq (vs 1966)	1,502 tCO2eq (vs 1,777)	22 750 tCO2eq (vs 19 125)
1%	5%	86%	94 % Scope 3 upstream 89% Scope 3 downstream 5%

The scope 3 reporting excludes 7 categories. These exclusions are justified by the company.
▷ *Lack of clarity on the scope: the company states that buildings undergoing major renovations** are excluded from carbon reporting (for 2024: Louvre Saint-Honoré, Haussmann Saint-Augustin) but the Scope asset, which is undergoing restructuring, is also excluded in 2024 without justification for the exclusion of this project.*
▷ *Lack of transparency on emissions per asset (vs. 2023 in which this detail was included for development operations)*
▷ *19% increase in scope 3 between 2023 and 2024 explained by the company as a result of a greater number of renovation and restructuring projects in progress this year, but without further details. Business travel has increased by +186% since 2021.*

Short-term GHG emissions reduction target (2030 or earlier)
Lack of information

Medium-term GHG emissions reduction target (between 2030 and 2040)
-50% reduction by 2030 on scopes 1 and 2 vs. 2018 (current performance vs. 2018: -45%)
-42% reduction by 2030 across all scopes (scope 2 market based) vs. 2021 (current performance vs. 2021: -17%)
Different baseline year for the target covering the three scopes from that for scopes 1 & 2 certified by SBTi
▷ *The target across all three scopes has not yet been certified by the SBTi, although the company states that it is on track for a 1.5°C trajectory**
▷ *The target for scopes 1 and 2 could be revised upwards due to a target that has almost been reached in 2024*

Long-term GHG emissions reduction target (2050 or earlier)
Lack of information

Action plan measures
Disclosure of the contribution of each item to the reduction of the 2030 targets for the 3 scopes (17 ktCO2eq in 2030 vs. 29.2 ktCO2eq in 2021, -42%)
Scopes 1, 2 and 3 downstream: "Operational efficiency" (15%) reduce the energy consumption of common and private areas by -1.8 ktCO2eq, in particular by abandoning fossil fuels (1), favoring energies with the lowest emission factors (2), replacing refrigerants (3) and improving energy efficiency (4)
*1-removal of the last two natural gas-powered appliances by winter 2025/2026****
2-gradual extension of connections to district cooling networks in heritage buildings that are served and undergoing restructuring, deployment of new low-consumption heat pumps
3-improvement of heating, ventilation or air conditioning (HVAC) systems, lighting, building management systems or renewable energy production
4-energy and clean carbon trajectory for each asset and associated investment plan, involvement of technical maintainers, dialogue with tenants
Scope 3 upstream:
❍ *Reduce emissions by -9.7ktCO2eq on renovation and restructuring projects (79%): reduce embedded carbon, promote a circular economy - lack of details on this lever even though it is decisive*
Objective 2030: 100% of assets subject to vulnerability studies and having implemented the necessary prevention and adaptation measures (in 2024: vulnerability studies updated on 100% of assets)
❍ *BBCA label sought for major renovation operations -no quantified objective*
Reduce purchases and journeys by -0.5 ktCO2eq (4%)
Reduce waste by -0.2 ktcO2eq (2%): Recovery and recycling of waste related to the development and operation of buildings. Target for 2030: zero final waste. In 2024, 96% of waste recovered on operating assets; 74% on development operations.

CAPEX / OPEX investment alignment
On Scopes 1, 2 and 3 downstream, 20 million CAPEX over the next five years (2024-2030); 6 million in 2024 on operating assets scopes 1,2, 3 downstream (energy consumption of common areas and private areas of buildings) for actions contributing to the reduction of emissions related to operating assets
▷ *no information on investments dedicated to upstream scope 3 (89% of emissions)*
▷ *no information on CAPEX aligned with the European taxonomy*

Remuneration
Companies officers
Annual variable: 10% of the annual variable remuneration is allocated to a "CSR Policy" criterion which has 5 objectives, 2 of which are related to GHG emission reduction trajectories: compliance with the SBTi linearized forecast curve (+10% max), and the development of CRREM trajectories per active in operation.
▷ *criteria not quantified and diluted among the various objectives*

Employees and managers who do not hold more than 10% of the company's share capital
*Implementation of long-term profit-sharing through a bonus share distribution plan (no. 8)****, 10% of which is based on a criterion linked to the reduction of scope 1 and 2 greenhouse gas emissions.*

Annual consultative vote on implementation
No annual consultative vote on implementation

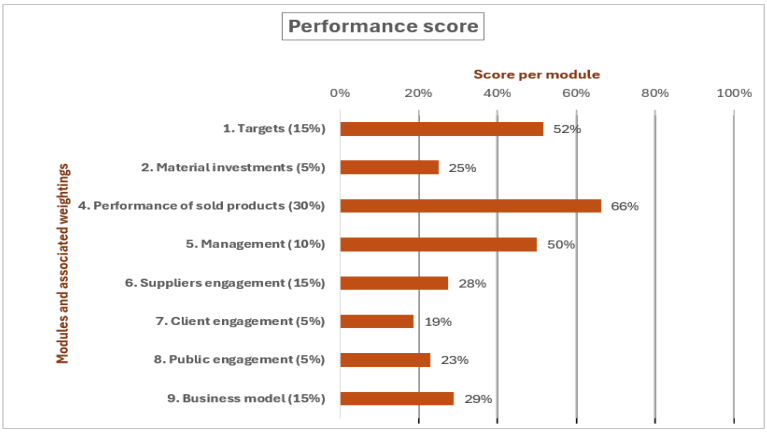
Consultative vote on strategy every three years
No consultative vote every three years on the strategy

Caption:
▷ Failure to obtain full points
❍ suggestions for improvement

**SFL would like to have its new target certified in 2025 now that the sectoral benchmark for real estate has been finalized.*
***renovations affecting more than 50% of the surface area or which have led to the relocation of more than 50% of the tenants on the surface*
****Nevertheless, fossil fuels are still present in scope 2: the Parisian heating network (49.3% of whose mix is composed of natural gas), energy production by suppliers (5.6% of whose energy mix is composed of fossil fuels).*
*****for the 2024 financial year and for a period of 38 months*

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
44%	A **B** C D E	=

ACT Generic Methodology



Transition plan's assessment

Performance score

1.Targets: SFL has committed to reducing its emissions by 42% by 2030 compared to 2021. While this target is considered ambitious as it is science-based, the company could also set a long-term goal to clarify its trajectory.

2.Material investment: A significant decrease in Scope 1 & 2 emissions has been observed since 2021 (-35%). However, the share of low-carbon CAPEX announced by the company for the next five years does not include scope 3, which accounts for 89% of the company's GHG emissions.

4. Performance of Sold Products: Between 2021 and 2024, Scope 3 emissions decreased by 15%, which shows that SFL is on track to meet its short-term target. The levers to achieve this are listed and revolve around three pillars: improving the energy efficiency of assets, transitioning to decarbonized energy sources, and reducing embedded carbon in the value chain. Implementation actions are indicated but do not clearly demonstrate how they will contribute to achieving the 2030 targets (particularly those relating to upstream scope 3).

5. Management: SFL's ESG committee, which defines the main strategic directions alongside top management, meets four times a year. SFL has implemented an employee incentive plan that includes the company's carbon performance. However, the governance of the transition plan is not sufficiently detailed to understand the monitoring framework and the progress made by the company.

6/7. Value Chain Engagement: SFL has put in place monitoring tools and actions to engage suppliers and clients, but these do not appear to be part of a comprehensive engagement and selection policy for its value chain stakeholders. The company has implemented a sustainable procurement charter and CSR consultations with suppliers. In 2024, an internal audit reviewed how ESG criteria are considered in supplier selection. The analysis grid for these selection criteria should be further detailed.

8. Public Engagement: SFL could further formalize and communicate a public engagement policy regarding climate change mitigation.

9. Business Model: Certain activities related to the evolution of SFL's business model are mentioned, such as the reuse of materials for restructuring and renovation. These elements are not detailed enough to understand how they align with SFL's transition trajectory and the implementation of its transition plan.

Transition plan's consistency (narrative score): The climate data published by SFL is clear, expressed on a location-based basis, and generally consistent. However, the actions taken and planned by SFL are not very detailed, remain fairly general, and only cover the short term, which does not allow for a clear view of how the decarbonization targets will be concretely implemented.

Trend score: ENGIE's emissions trajectory is declining, but the company's projections for 2030 point to a slowdown in the group's decarbonisation. Despite significant efforts, ENGIE's emissions reduction is slowing down and is still subject to a number of uncertainties over the next five years.

Areas of improvements :

- SFL should set intermediate and long-term targets. The full set of decarbonization actions could be further specified in terms of the concrete measures involved and the associated required financing. The company could also expand the publication of intensity-based data for Scope 3, which accounts for more than 90% of its GHG emissions.
- Greater transparency and detail regarding SFL's engagement and selection policy for value chain stakeholders (suppliers and clients) would be appreciated. The company is also encouraged to provide more detail on the implementation process.

ACT Methodology

Aluminum

The full ACT methodology for the Aluminum 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**: as a percentage
- **Evaluation (consistency)**: letter between A and E
- **Trend**: + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
1. Targets	1.1 Alignment of scope 1+2 and scope 1+2+3 emissions reduction targets
	1.2 Time horizon of targets
	1.3 Achievement of previous and current target
2. Material Investment	2.1 Past performance for aluminium assets, per step of the value chain
	2.2 Emissions lock-in
	2.3 Future performance of aluminium assets, per step of the value chain
	2.4 Contribution to low carbon electricity generation
	2.5 Reducing process-scrap generation
3. Intangible investment	3.1 R&D in climate change mitigation technologies
	3.2 Company climate change mitigation patenting activity
4. Sold product performance	4.1 Cradle-to-gate aluminium product carbon footprint
	4.2 Purchased product intervention
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. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence customers to reduce their GHG emission
	7.2 Activities to influence customers to reduce their GHG emission
8. Policy engagement	8.1 Company policy on engagement with trade association
	8.2 Trade associations supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities and local actors
9. Business model	9.1 Low carbon business activities that aim at increasing low-carbon power production and/or more flexible grid
	9.2 Low carbon business models that aim at switching to low-carbon-processes
	9.3 Low carbon business activities that aim at taking part in aluminium circular economy

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Data quality
4. Reputation
5. Risk

Trend scoring

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

SAY ON CLIMATE ASSESSMENT

UK **RioTinto** 2025

Materials sector

Transparency rating	Aluminium sector methodology	Analysis carried out by:
50% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	World Benchmarking Alliance

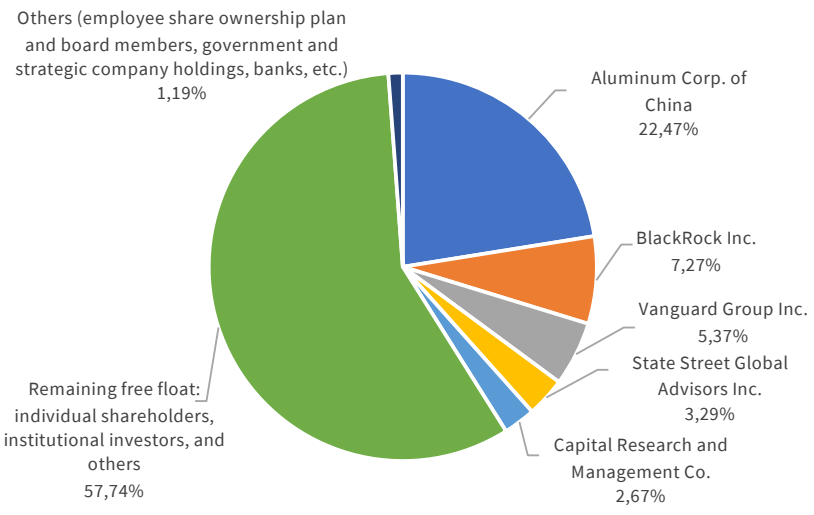
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
32%	A B **C** D E	=

While RioTinto has announced its ambition to achieve carbon neutrality by 2050, **the company has not disclosed any quantified targets for reducing its emissions after 2030**. Furthermore, although it is implementing measures to participate in the decarbonisation of its value chain, **the company has not set an overall reduction target for Scope 3**, which accounts for 95% of its emissions. **According to ACT's analysis, the company does not appear to be on track to meet its 2030 emissions reduction targets**, and its Scope 1 and 2 emissions from aluminium operations remained constant between 2019 and 2024. In the action plan, **the company clearly discloses the reduction contributions of each solution implemented by 2030 and 2050 for scopes 1 and 2,** but **the action plan could be clearer and more detailed on scope 3.** Finally, nature-based solutions are presented as a decarbonisation solution in the action plan up to 2030, whereas they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.

Voting results at the General Meeting on 1 May 2025

84,8% For	9,1% abstention	6,1% Against

Rio Tinto capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

RioTinto

50%
alignment with FIR recommendations

Rio Tinto

Ambition Net Zero 2050

Ambition of carbon neutrality on scopes 1 and 2 and to support their customers and suppliers to contribute to their carbon neutrality by 2050. The level of offset emissions is set at 10% of 2018 emissions (mainly carbon credits).

▷ *The company does not have a decarbonisation target for scope 3 as a whole, which means that it is not clear how it will contribute to the carbon neutrality of its customers and suppliers.*

Reference scenario(s) used

The company states that it has used an internal scenario to set its scopes 1 & 2 targets, Aspirational Leadership Scenario 1.5°C, aligned with a 1.5°C scenario (SSP1-1.9).

▷ *The company now states that it no longer takes this 1.5°C scenario into account in its broader strategic or investment decision-making.*

▷ *The company does not compare its entire decarbonisation path with a reference scenario*

▷ *No targets certified by SBTi*

Current GHG emissions (*2024 vs 2023*)

14% absolute reduction in emissions for scopes 1 and 2 between 2018 and 2024. No reduction of scope 1 emissions since 2020.
Absolute reduction in Scope 3 emissions of 0.3% between 2020 and 2024 (but increase from 2023 to 2024)

SCOPE 1	SCOPE 2 (market based)	SCOPE 3	
23 MtCO2eq (vs 23.3)	6.9 MtCO2eq (vs 9.3)	574.6 MtCO2eq (vs 572.5)	Upstream: 29.8 MtCO2eq (5%) Downstream: 544.8 mtCO2eq (95%)
4 %	1 %	95%	

Short-term GHG emissions reduction target (2030)

Scopes 1 & 2
2025: 15% absolute reduction in Scopes 1 and 2 compared with 2018.

Scope 3
A target of a 40% reduction in the intensity of maritime transport by 2025 compared with 2008, and a 50% reduction by 2030.

▷ *No overall target for scope 3 and quantified target for maritime shipping represents a tiny part of scope 3 (< 1.5%)*

Medium-term GHG emissions reduction target (2040)

The objective is to reduce emissions by 50% in absolute terms for scopes 1 and 2 between 2018 and 2030.

▷ *The target excludes 5% of Scopes 1 and 2*

Scope 3: the company has set targets for its steel value chain, such as reducing its net Scope 3 emissions from Iron Ore Company (IOC) high-grade iron ore in Canada by 50% by 2035 compared with 2022.

▷ *Iron ore emissions account for 60% of Scope 3, but there is no information on how much of this is IOC.*

▷ *No quantified target for scope 3 as a whole*

Long-term GHG emissions reduction target (2050)

The company has published its decarbonisation trajectory up to 2050, setting out the main levers for decarbonisation

▷ *However, no quantified decarbonisation target disclosed after 2030*

Action plan measures

***Scopes 1 and 2**: action plan based on the 4 most emissive sources;*
-Electricity (37% of emissions): reach 90% from renewable sources by 2030 (vs. 78% in 2024);Repowering Pacific Aluminium Operations
-Carbon anodes in aluminium and reductants in titanium dioxide furnaces and Fossil fuels for heat at our processing plants and alumina refineries (25% and 23% of emissions):
Alumina refining : potential industrial scale expansion
ELYSIS TM smelting solution: "the world's first aluminium smelting process with no direct emissions".
Minerals processing : Use of hydrogen produced with renewables (BlueSmelting TM)
-Diesel consumption by the mining equipment and rail fleet (13% of emissions): fleet electrification, zero-carbon fleet by 2030, renewable diesel fuel (RD)
Up to 10% of emissions reductions will come from nature-based solutions
The contributions of each solution are estimated for 2030 and 2050
***Scope 3**: the company has an action plan for its scope 3 activities where it considers it can support significant changes, particularly in the steel value chain, aluminium value chain, shipping and procurement.*

▷ *Nature-based solutions are presented as a decarbonisation solution in the action plan to 2030 when they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.*

▷ *The action plan could be clearer and more detailed on scope 3, making it easier to understand the contribution of each action to the overall decarbonisation of scope 3.*

CAPEX / OPEX investment alignment

$5-6 billion CAPEX invested in decarbonisation between 2022 and 2030 ;

$589 million spent in 2024 (CAPEX and OPEX): represents 11% of total CAPEX in 2030

0.5 - 1 billion between 2024 and 2026. This amount includes voluntary carbon credits and investments in nature-based solutions projects, but excludes the cost of carbon credits bought for compliance purposes.

Granularity of 2024 amounts by major decarbonisation project (see action plan measures)

▷ *Current investments linked to the action plan but no information on the allocation of future CAPEX to the achievement of objectives*

▷ *No reporting on CAPEX amounts eligible or aligned with the taxonomy*

Remuneration *of the CEO and CFO*

Short-term variable remuneration : 10% linked to decarbonisation and the progress of carbon reduction projects through the various stages of development (focus on progressing at pace and optimising the resource deployment of decarbonisation projects).

▷ *Target is not disclosed ex-ante and the allocation calculation (75% in 2024) is unclear*

Long-term remuneration (2025) :
20% linked to decarbonisation: 4 criteria of 5% on the reduction of scopes 1&2 emissions

▷ *Lack of ex-ante target, lack of clarity and detail on achievement rates in 2024*

Annual consultative vote on implementation

No annual consultation vote on implementation

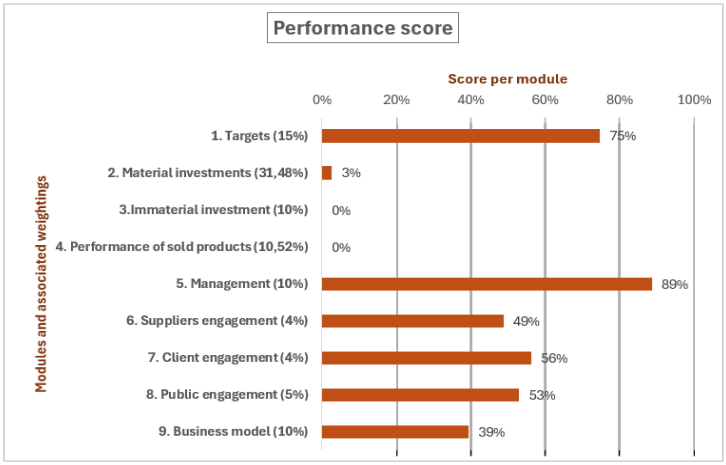
Consultative vote on strategy every three years

Consultative vote every 3 years on the Climate Action Report

Caption:
▷ Failure to obtain full points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
32%	A B **C** D E	=

ACT Aluminium Methodology



Transition plan's assessment

Performance score (the aluminium activity of the company has been assessed)

1. Targets : Rio Tinto has set targets to reduce its scope 1 and 2 emissions by 50% by 2030, as compared to 2018. At the same time, the company has committed to reducing its direct emissions (scope 1 and 2) by 100% by 2050. However, Rio Tinto has not set any targets to address its scope 3 emissions, which represent the biggest share of the company's emissions.

2. Material investment: Even though Rio Tinto has a comprehensive reporting of its emissions per step of the value chain where it operates, the company has not reduced its scope 1 and 2 absolute emissions (related to aluminum operations) at a rate aligned with its low-carbon pathway in the last five years. There is evidence of Rio Tinto putting measures in place to reduce its emissions coming from electricity generation, which represent the majority of its direct emissions.

3. Immaterial investment : In 2024, Rio Tinto invested USD 398 million in research and development (R&D). However, the company does not report the share of investment allocated to low-carbon mitigation technologies.

5. Management : Rio Tinto has a comprehensive low-carbon transition plan but does not include targets for scope 3 emissions. Moreover, the transition plan is informed by climate scenario analysis that has considered the implications of a 1.5°C scenario. Rio Tinto has implemented board-level oversight and incentives for managing the low-carbon transition.

6/7. Value chain engagement : Rio Tinto has clearly identified its biggest sources of emissions from its value chain. The company requires climate change and greenhouse gas emissions information from its suppliers annually but it does not specifically include GHG emissions reduction requirements. Moreover, Rio Tinto includes emissions reduction activities into its client engagement strategy but does not quantify its requirements. The company can improve in this area by setting and reporting its targeted level of emissions reduction.

8. Public engagement : Rio Tinto has a publicly available engagement policy that covers the entire company and all associations, alliances and coalitions of which it is a member. Furthermore, Rio Tinto periodically reviews its memberships in individual industry associations and considers suspension of their support or membership of industry associations which are found to be opposing Paris Agreement.

9. Business model : There is evidence that Rio Tinto is attempting to diversify its energy mix through increased renewable generation capacity. However, the company discloses little information on the current state of these projects in terms of profitability and size.

Transition plan's consistency (narrative score):

- Rio Tinto reports its participation in several projects for GHG emissions reduction technologies, with a capital expenditure (CAPEX) of 589m USD in 2024, as part of the 5-6 billion USD planned between 2022 to 2030. However, the company does not disclose its share of low-carbon R&D. The company is not providing sufficient evidence on the development of low carbon activities or the repositionning of its actual business model.

Trend score :

- Rio Tinto receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

Even though the company has a comprehensive reporting and is exploring decarbonisation activities, its progress to reduce its direct emissions is slower than expected. The company is not on track to achieve its 2030 emissions reduction targets and its scope 1 and 2 emissions have remained steady between 2019 and 2024 for the aluminum sector.

ACT Methodology

Cement

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**: as a percentage
- **Evaluation (consistency)**: letter between A and E
- **Trend**: + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
1. Targets	1.1 Alignment of scope 1+2 emissions reduction targets
	1.2 Time horizon of targets
	1.3 Achievement of previous and current targets
2. Material investment	2.1 Trend in past emissions intensity from material investment
	2.2 Locked-in emissions
	2.3 Trend in future emissions intensity for cement production
	2.4 Alternative fuels activities
3. Intangible investment	3.1 R&D spending in low-carbon technologies
4. Sold product performance	4.1 Trend in past emissions intensity
	4.2 Electricity management
	4.3 Clinker/material specific interventions
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. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence client behaviour to reduce their GHG emissions
	7.2 Activities to influence customer behaviour to reduce their ghg emissions
8. Policy engagement	8.1 Company policy on engagement with associations, alliances, coalitions or thinktanks
	8.2 Associations, alliances, coalitions and thinktanks supported do not have climate-negative activities or positions
	8.3 Position on significant climate policies
	8.4 Collaboration with local public authorities
9. Business model	9.1 Business activities that reduce structural barriers to market penetration of low-carbon cement
	9.2 Business activities that contribute to low-carbon optimization of construction
	9.3 Business activities around circular economy

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

SAY ON CLIMATE ASSESSMENT

Switzerland HOLCIM 2025

Materials sector

Transparency rating
65%
alignment with FIR recommendations

Generic sector methodology: ACT ACCELERATE CLIMATE TRANSITION
Analysis carried out by: ethos

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
50 %	A B C **D** E	=

Holcim aims to be **carbon neutral by 2050**, although **it remains heavily dependent on carbon capture and storage (CCUS) technologies, which account for 44% of the levers contributing to its strategy to reduce** Scope 1 and 2 emissions. In terms of decarbonisation targets for Scope 3, the group is moving from 31% coverage of the scope in 2023 to around 80% this year, and this target is SBTi-certified for 2030. The **action** plan **is detailed with the contribution of actions to the 2050 reduction targets for Scopes 1 and 2** but lacks quantification for Scope 3. In terms of investments, nearly **60% of the 2023-2032 CAPEX plan is focused on CCUS technologies,** and this share has increased between 2023 and 2024 at the expense of CAPEX for clean energy and decarbonisation. That said, we welcome the **presentation of a Say on Climate for the fourth consecutive year**, as well as the **dialogue initiatives** enabling responsible investors to get their messages across.

Voting results at the General Meeting on

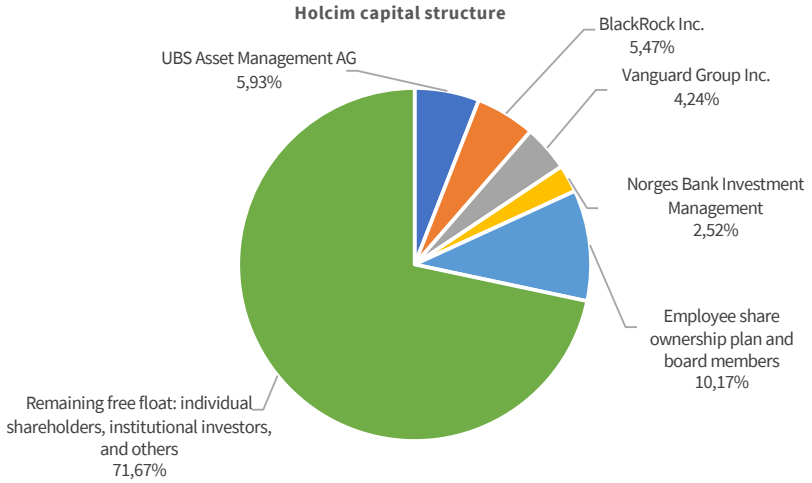
14 may 2025

89,8% For

8,3% abstention

1,9% Against

Holcim capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

HOLCIM

↑ 65%

alignment with FIR recommendations

HOLCIM

Ambition Net Zero 2050

Net Zero commitment to 2050, aiming to offset 5% of Scope 1 and 2 emissions and 10% of Scope 3 emissions by 2050.
▷ For scopes 1 and 2, the company is counting on CCUS for 44% of its emissions reduction: questions about the maturity of capture and storage technologies (CCUS) and the inclusion of these technologies in the reduction levers, and for scope 3 the nature of the compensation is not specified.

Reference scenario(s) used

1.5°C trajectory validated by SBTi for 2050 (base year: 2020) for all scopes*
*1.5°C trajectory also validated by SBTi for 2030 for scopes 1 & 2 (2020 reference year)**.*

Current GHG emissions *(2023 vs 2022)*

Scope 1 emissions reduced by 8.8% and scope 2 by 30.4% since 2018 (KgCO2/T cement) in intensity
Absolute scope 3 emissions reduced by 12.5% between 2022 and 2024

***SCOPE 1** (60.9%)*	***SCOPE 2** (market based) (3.6%)*	***SCOPE 3** (35.5%)*
71 MtCO2eq (vs. 74)	*4 MtCO2eq (vs. 5)*	*42 MtCO2eq (vs. 46)*
Of which 39.8% emitted by raw materials during cement production		*Including 18.8% of emissions from upstream and downstream activities and 16.7% from direct emissions by investments ans joint ventures*

Short-term GHG emissions reduction target (before 2030)

Scope 1 (2025): reduce GHG emissions by 11.8% per tonne of cementitious materials (base year: 2018): down to 520 kgCO2net/tonne of cement
▷ Absence of detailed quantified targets for scopes 2 and 3 in the short term and absence of targets in absolute terms

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

Scope 1 and 2 (2030): 26.2% reduction in GHG emissions per tonne of cementitious materials (base year: 2020), validated SBTi 1.5°C target: equivalent to a 25% reduction in absolute emissions from Scope 1 & 2*
Scope 3 (2030) :
- 25% reduction in GHG emissions per tonne of clinker and cement purchased (base year 2020) (target validated by SBTi)
- New SBTi target: reduction in scope 3 emissions linked to investments of 25.1% per tonne of cement (vs. 2020) (47% of scope 3 emissions)
- 20% reduction in GHG emissions from fuel and energy-related activities per tonne of fuel purchased, and 24.3% reduction per tonne of materials transported for downstream transport and distribution (vs.2020)
We would like to highlight the progress made in relation to the new investment target
▷ No absolute targets for scope 3
▷ No targets have been set for around 20% of Scope 3, although progress has been made since last year.
▷ Targets for purchased fuels and downstream transport and distribution are validated SBTi 2°C (not 1.5°c)

Long-term GHG emissions reduction target (2050)

Scopes 1 and 2: 95% reduction in emissions per tonne of cementitious materials (base year: 2020).*
Scope 3: 90% reduction in GHG emissions (base year: 2020): the reduction targets for Scope 3 are expressed in absolute terms and include all Scope 3 categories ❍ Targets expressed in intensity for Scopes 1 & 2

Action plan measures

Contribution of actions to Scopes 1 and 2 reduction targets by 2050 :
Carbon capture and storage technology (CCUS) (44% in 2050): Objective of capturing 5MtC02 per year by 2030 and producing 8Mt of "decarbonised cement" per year by 2030.
- Efficiency gains in design/construction (16% in 2050) and in concrete (10% in 2050)
-Replace clinker in cement with mineral components (10% by 2050): reduce the clinker content from 72% in 2024 to 68% in 2030.
-Less CO2 in clinker (10% by 2050): Produce clinker with decarbonised raw materials. Thermal substitution rate target of 50% in 2030 and 70% in 2050.
-Decarbonised electricity (5% by 2050) :
-Natural reabsorption of CO2 during the life of the concrete products (5% by 2050) - passive action

Scope 3 :
Actions on scope 3: replacement of fossil fuels by locally sourced alternative fuels, purchase of low-carbon products, for downstream transport: optimisation of circuits and more ecological transport, on the purchase of clinker: analysis of the information provided by suppliers in their environmental declarations, for other products and services purchased (purchasing decisions) and investments and joint ventures (47% of scope 3 emissions) the Group is engaging with the various entities to get them to adopt reduction targets validated by SBTi (2030 and beyond).
▷ Contribution of actions to reduction targets are detailed for scopes 1 and 2 but the plan is based mainly on CCUS technologies, with the aim of reducing emissions by 44% via CCUS by 2050.
▷ Lack of figures for scope 3 objectives and no information on the contribution of actions
❍ Contributions by action could be given as early as 2030

CAPEX / OPEX investment alignment

CAPEX plan: 2023-2032: CHF 4.4 billion
58% on CCUS (CHF 2.5 billion)
35% on decarbonisation (CHF 1.5 billion)
2% on own energy (CHF 67 million)
6% on adapting to climate change
climate, water, biodiversity (257 million)

▷ Only 11.7% of business CAPEX aligned with taxonomy (+4.2% vs 2023) / 49.5% of CAPEX eligible for taxonomy (+12.5% vs 2023). target communicated in 2024 is no longer communicated this year (70% of CAPEX aligned by 2030 in Europe)
▷ Large proportion of CAPEX dedicated to CCUS technologies (and increase in forecasts of CHF 300 million between 2023 and 2024, to the detriment of CAPEX on clean energy and decarbonisation). Questioning the maturity of technologies

Remuneration

Comex long-term variable remuneration: 16.5% criterion following the 2025 target for reducing Scope 1 emissions
▷ No criteria for reducing emissions from scopes 2 and 3 ▷ Annual variable: no carbon-related criteria

Annual consultative vote on implementation

Climate plan put to a shareholder vote for the 4th year with no commitment for the coming years

** SBTi target visibly revised to 2025, baseline year now 2020 for all scopes*
*** SBTi no longer opts for scope 3 alignment only in the medium term*

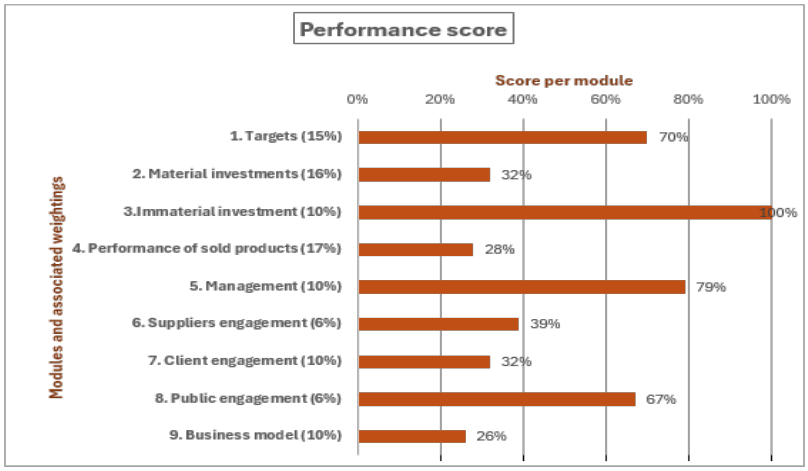
Consultative vote on strategy every three years

The Group does not commit to a vote every three years, but declares that shareholder opinions and feedback are taken into account in its climate strategy (e.g. inclusion of the 15 Scope 3 emissions categories in emissions reporting).

Caption:
- *❍ Indicates that all the criteria for obtaining all the points have been met, but suggests improvements in transparency*
- *▷ Failure to obtain full points*

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
50%	A B C **D** E	=

ACT Cement Methodology



Transition plan's assessment

Performance score

1. Targets : Targets are sufficiently ambitious and have been validated as science-based by a third party. A possible improvement would be to set intermediate targets at the 2040 horizon. Target achievement is currently not on track compared to a linear reduction and additional efforts seem necessary.

2. Material investment: While approximately 44% of the scopes 1 and 2 emissions' reduction plan by 2050 is based on CCUS technologies, Holcim does not give an estimation of the associated costs. Currently Holcim has significant locked-in emissions linked to its production plants.

3. Immaterial investment : Holcim stopped reporting in 2024 its global share of the R&D resources dedicated to low-carbon products. But Holcim does mention that its R&D centre in Lyon dedicates around 74% of its resources to low-carbon products. A precise definition of what is considered a low-carbon product and more details on the projects would be an improvement.

4. Sold product performance : No pathway to net-zero was published for scope 3 emissions. Holcim relies heavily on unproven and cost prohibitive CCUS technologies in its decarbonisation strategy.

5. Management : Holcim has successfully put in place a management system that should be aligned with climate topics.

6. Supplier engagement : Holcim does engage with suppliers, but additional tools should be deployed such as a clause for quantified GHG reduction.

6. Client engagement : Holcim is lacking an ambitious strategy to influence its clients towards low-carbon construction solutions.

8. Policy engagement : Holcim has a relatively good policy engagement transparency and position. Holcim participates in sectoral initiatives against climate change, and it could be more proactive by leading some of these initiatives.

9. Business model : Holcim has shown progress these last years to make incremental changes to its current business model, but these changes remain marginal. A broader strategy that would allow Holcim to pass from a cement company to a construction material company is still lacking.

Transition plan's consistency (narrative score): Overall Holcim has well understood that climate is a profoundly material topic and has put in place multiple actions to manage this topic. Unfortunately, Holcim's actions seem to be aimed at minimizing costs to continue with its business-as-usual activities. The company has not given itself the opportunity to broaden the scope of its business model redefinition, for example by seeing itself as a construction material company rather than a cement company. Significant efforts seem to have been put in Holcim's climate plan and the level of reporting is positive. The main strong points of the climate plan are the science-based targets, the high R&D budget share for low-carbon technologies, the company's climate governance, and the policy engagement transparency and alignment with pro-climate protection positions.
Trend score : There is currently no indication that Holcim's transition plan will significantly deteriorate or improve in the future.

Areas of improvements :
Holcim's main improvement areas are to increase the scale of its low-carbon solutions, increase expectations and tools for supplier engagement, implement an ambitious strategy for client engagement and improve its business model compatibility with a low-carbon economy. Because Holcim has not yet managed to redefine its business model, its climate strategy over-relies on CCUS which is considered a non-credible strategy.

ACT Methodology

Electricity

The full ACT methodology for the Electricity 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**: as a percentage
- **Evaluation (consistency)**: letter between A and E
- **Trend**: + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
1. Targets	1.1 Alignment of scope 1+2 emissions reduction targets
	1.2 Alignment of scope 3 upstream emissions reduction targets
	1.3 Time horizons of targets
	1.4 Achievement of past and current targets
2. Material Investment	2.1 Trend in past emissions intensity for generated electricity
	2.2 Locked-in emissions
	2.3 Trend in future emissions intensity for generated electricity
	2.4 Share of low-carbon CAPEX investments
3. Intangible investment	3.1 R&D spending on low-carbon technologies
	3.2 Company low-carbon patenting activity
4. Sold product performance	4.1 Past performance of retailed electricity
	4.2 Future performance of retailed electricity
	4.3 Contribution to low-carbon electricity generation
	4.4 Energy efficiency services share
	4.5 Interventions to reduce life-cycle emissions of low-carbon assets
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 Fossil fuel power incentives
	5.6 Climate change scenario testing
6. Supplier engagement	6.1 Strategy to influence suppliers to reduce their GHG emissions
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence customers to reduce their GHG emissions
	7.2 Activities to influence customers to reduce their GHG emissions
8. Policy engagement	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
	8.4 Collaboration with regulators and legislators
9. Business model	9.1 Revenue from low-carbon products and/or services
	9.2 Changes to business models

Narrative scoring

1. Business model and strategy
2. Consistency and credibility
3. Data quality
4. Reputation
5. Risk

Trend scoring

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

SAY ON CLIMATE ASSESSMENT

UK

2025

Utilities sector

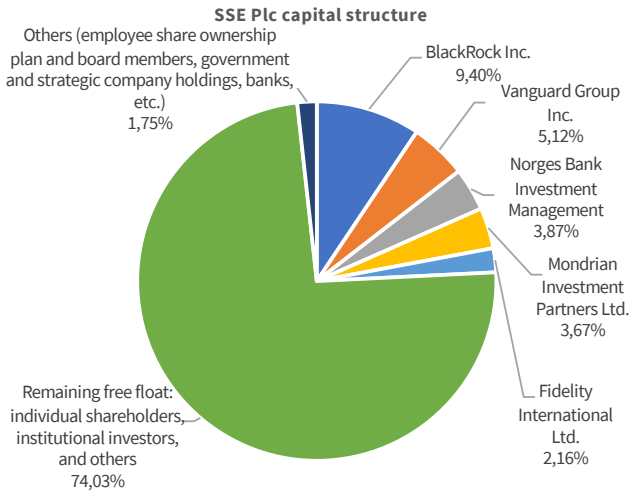
Transparency rating	Methodology for the electricity sector ACT ACCELERATE CLIMATE TRANSITION — Analysis carried out by: World Benchmarking Alliance
48% alignment with FIR recommendations	PERFORMANCE SCORE 51% — NARRATIVE SCORE B (A B C D E) — TREND SCORE =

SSE aims to achieve **carbon neutrality by 2040 for scopes 1 and 2**, and **by 2050 for scope 3**. While its **2030 targets for scopes 1 and 2 have been validated by the SBTi and are aligned with a 1.5°C scenario,** the 2034 target for scope 3 only covers part of the scope's emissions (43%), and **no post-2034 target has been scientifically validated to date.** GHG emissions have increased overall by 3% since 2021/2022, with a sharp rise in Scope 3 emissions (+21%). In the short term, no reduction targets have been communicated, but in the medium term, **the company is aiming for a 72.5% reduction in scopes 1 and 2 by 2030, and a 50% reduction in part of scope 3 by 2034.** However, the carbon neutrality target for Scope 3 is set for 2050, with no interim targets or monitoring trajectory after 2034. The action plan is well modelled, but the contribution of different actions to reduce Scope 3 is not detailed and the company is not transparent about its future energy mix. In addition, the company has taken **a** few **steps backwards, particularly with regard to its Net Zero investment plan and its installed capacity target for 2027 (from 9 to 7 GW).** In terms of remuneration, the annual variable component does not include any climate-related criteria. Finally, the company has **ended the annual consultative vote on the implementation of its climate strategy, which will now be held every three years.**

Voting results at the General Meeting on

17 July 2025

88,4% For		1,9% Against
	9,7% abstention	



FORUM POUR L'INVESTISSEMENT RESPONSABLE

SSE

48%
alignment with FIR recommendations

→ **Ambition Net Zero 2050**

Ambition of carbon neutrality for all three scopes: by 2040 for scopes 1&2 and by 2050 for scope 3

▷ *The company provides approximate information on the level of CCS and the neutralisation of emissions from scopes 1 & 2 but does not provide information on scope 3.*

→ **Reference scenario(s) used**

Medium-term targets (2030) for Scopes 1 & 2 validated by SBTi and aligned with a 1.5°c scenario

SBTi validated scope 3 medium-term objective (2034) without scenario/temperature information but 1.5°C according to the company

▷ *No validated information on the temperature scenario for scope 3*

▷ *No validation by SBTi on post-2030 targets (status: "commitment removed")*

→ **Current GHG emissions** (*2024 vs 2023*)

Compared with 3 years ago, there has been a fall in Scope 1 emissions (-8.7%), stagnation in Scope 2 emissions and an increase in Scope 3 emissions (+21%).

Between 2024 and 2025, there will also be a 2% increase in Scope 3 emissions, which the company justifies by a 21% increase in upstream emissions linked to the fuels purchased to power SSE's thermal power stations.

Between 2024 and 2025, there will also be an increase in Scope 1 emissions.

SCOPE 1	SCOPE 2	SCOPE 3
5.22MtCO2eq (vs 4.34)	0.48MtCO2eq (vs 0.47)	4.54 MtCO2eq (vs 4.46)
46,4%	4,3%	49,3%

❍ *Point of attention: overall emissions trend downwards since the 2017/2018 reference year, but upwards (+3%) compared with 3 years ago (2021/2022).*

❍ *No overall explanation for the increase in scope 3 emissions in absolute terms since 2017/2018*

→ **Short-term GHG emissions reduction target (2030 or earlier)**

▷ *No short-term reduction targets (before 2030) communicated*

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

2030 : - 80% reduction in the intensity of Scope 1 emissions (base year: 2017/2018)

- 72.5% reduction in absolute Scopes 1 & 2 emissions (base year 2017/2018)

2034: Scope 3: Absolute emissions from the use of products sold reduced by 50% (base year 2017/18)

2040: Net zero emissions for scopes 1 & 2

▷ *A significant part of scope 3 is not covered by the reduction targets (category 11 use of products sold corresponds to 43% of scope 3).*

❍ *The company could give a more precise indication of the trajectory planned between 2030 and 2040 for the reduction of emissions from scopes 1 & 2.*

→ **Long-term GHG emissions reduction target (2050 or earlier)**

2050: Net Zero emissions on the 3 scopes

▷ *No specific long-term emission reduction target for scope 3*

→ **Action plan measures**

The action plan is well presented and detailed by scope. The main quantified measures include

- Engage with 90% of suppliers (expressed as spend) by 2030 to set science-based targets (target increased from 50% to 90% this year)

- Building a renewable energy portfolio: 7 GW of renewable installed capacity by 2027

- Enable the integration of at least 20 GW of renewable energy production and support the integration of around 2 million electric vehicles and 1 million heat pumps into SSEN's electricity networks.

▷ *The company has lowered its renewable capacity target from 9GW to 7GW by 2027 and believes that, given the context and its lower investment forecasts, it is unlikely that the group will meet its target of 50TWh of renewable electricity generation by 2030*

▷ *The company is not transparent about its energy mix over the medium and long term.*

▷ *The company uses a graph to show the contribution of each action to the reduction targets for scopes 1 and 2, but does not do this for scope 3.*

↓ **CAPEX / OPEX investment alignment**

CAPEX: 89.1% taxo-aligned (6.4% eligible but non-aligned activities and 4.5% ineligible activities), stable compared with 2024

5-year investment plan up to 2027: £17.5 billion investment in renewable energies, electricity networks and system flexibility

▷ *Amount of the 2023-2027 investment plan revised downwards (from £20.5bn planned to £17.5bn for the revised amount)*

The company explains these lower forecasts by the macroeconomic context and the delay in projects. The allocation for renewables has fallen (from £7 billion to £5.5 billion) more than that forecast for "thermal and other" (from £2.5 billion to £1.5 billion).

→ **Remuneration**

Short-term variable compensation (2025/2026) :

10% variable remuneration based on a sustainability criterion based on ratings obtained by non-financial rating agencies

▷ *No climate criteria*

Long-term remuneration (2022-2025) :

- 15% based on sustainability criteria, including 3.75% on climate action (reduce scope 1 carbon intensity by 80% by 2030 (base year: 2017/2018)); 3.75% on clean and affordable energy (aim to build a renewable energy portfolio to produce at least 50 TWh of renewable electricity per year by 2030) and 3.75% on industry, innovation and infrastructure (enable the production of at least 20 GW of renewable energy and facilitate the integration of around 2 million electric vehicles and 1 million heat pumps on SSEN's electricity grids by 2030)

- 15% based on strategy criteria, including 6% on renewable energies (pipeline target of 10 GW of potential net installed capacity by 2026) = 16.25% climate-related criteria in the long-term variable

▷ *The level of achievement of the climate-related criteria is not the maximum for 2025: 11/15% for the sustainability part and 10/15% on the strategic part.*

↓ **Annual consultative vote on implementation**

▷ *Backtracking on the annual vote and moving to a vote on the transition plan every three years*

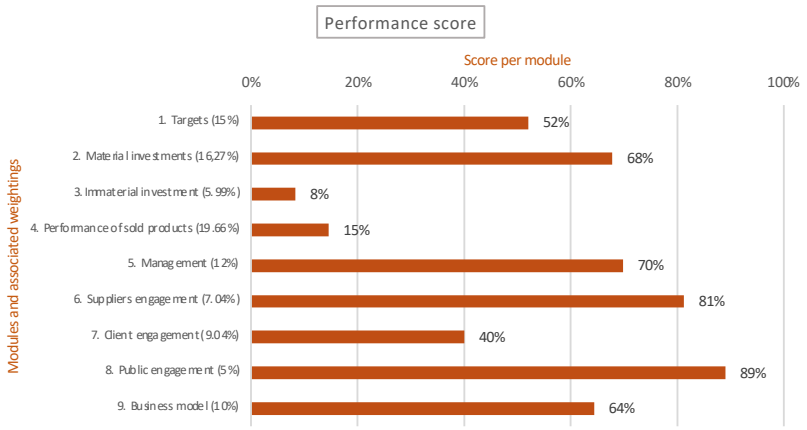
→ **Consultative vote on strategy every three years**

Vote every three years with no distinction between a vote on implementation and a vote on strategy

Caption:
▷ Failure to obtain full points
○ Suggestions for improvement

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
51%	A **B** C D E	=

ACT Electric Methodology



Transition plan's assessment

Performance score

1. Targets : SSE has set targets to reduce its scope 1 and 2 emissions by 72.5% and 100% by 2030 and 2040 respectively, compared to 2018. SSE also plans to reduce its scope 1 and 2 emissions intensity by 80% by 2030 from 2018. SSE has committed to reducing its scope 3 emissions by 50% and 100% by 2034 and 2050 respectively, compared to 2018. However, SSE has not set any targets to address its upstream scope 3 emissions (fuel- and energy related activities).

2. Material investment: SSE has not reduced its scope 1 and 2 emissions intensity at a rate aligned with its low-carbon pathway in the last five years. Yet, it is projected to do so over the next five years. SSE has invested nearly 90% of its capital expenditures to low-carbon activities in 2024 and plans to continue dedicating 90% over the next five years.

3. Immaterial investment : In 2024, SSE allocated more than 30% of its research and development investments to low-carbon technologies such as smart grid integration and battery storage. Yet, there is no evidence for investment in non-mature low-carbon technologies or low-carbon patenting activity.

4. Sold products performance: SSE's trend in past and future emissions intensity for retailed electricity could not be assessed due to limited reporting.

5. Management : SSE has a comprehensive low-carbon transition plan backed by financial content and informed by climate scenario analysis that has considered the implications of a 1.5°C scenario. Moreover, SSE's transition plan has board-level oversight and incentives for managing the low-carbon transition.

6/7. Value chain engagement : SSE has set its own target for 50% of its suppliers to set science-based targets by 2024. Lacking a clear client strategy, SSE has several activities in place to influence customer behaviour such as educating SMEs, smart meter engagement programs and an e-commerce site for renewables .

8. Public engagement : SSE has a publicly available engagement policy that covers the entire company and all associations, alliances and coalitions of which it is a member of. SSE periodically reviews its memberships in individual industry associations, supports the Paris Agreement and has founded the Power Net Zero Pact.

9. Business model : More than 30% of SSE's revenues in 2024 were from low-carbon activities. SSE plans to grow its renewable generation output to 50 TWh in 2030 from 11.2 TWh in 2024. However, there is no evidence that the company is planning to phase out natural gas from its electricity generation or electiricy retailing activities.

Transition plan's consistency (narrative score):
The credibility of SSE's transition plan is hindered by the lack of a phase out strategy for its gas operations and a target for its upstream scope 3 emissions for its electricity retailing activities.

Trend score :
SSE receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :
- Even though the company has a comprehensive transition plan accompanied by financial content, it could improve by introducing a target for its upstream scope 3 emissions. It could also further improve by inceasing the ambition of its net-zero target by pulling it back to 2035 to align with IEA's NZE scenario for developed countries.

AC T methodology

Finance - Investing

The full ACT methodology for the Investors Finance 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** : as a percentage
- **Evaluation (consistency)** : letter between A and E
- Trend : + (improvement), - (deterioration), = (stable)

Performance scoring

Module	Indicator
1. Targets	1.1 Alignment of scope 3 reduction targets
	1.2 Targets time horizon
	1.3 Achievement of past and current targets
	1.4 Engagement targets
	1.5 Financing targets
3. Intangible investment	3.1 Investments in human capital- training
4. Portfolio climate performance	4.1 Financial flows trend
	4.2 Portfolio alignment management
5. Management	5.1 Oversight of climate change issues
	5.2 2 Climate change oversight capability
	5.3 Low carbon transition plan
	5.4 Incentives to manage climate change
	5.5 Risk management
	5.6 Climate change scenario testing
6. Investors engagement	6.1 Strategy ton influence investors
	6.2 Activities to influence investors
7. Investees engagement	7.1 Strategy ton influence investees/ asset managers
	7.2 Activities to influence investees/ asset managers
	7.3 Activities to influence investees/ asset managers with fossil fuel and/ or deforestation link
8. Policy engagement	8.1 Financial institution policy on engagement with associations, alliances, coalitions or think thanks.
	8.2 Associations alliances coalitions or think thank do not have climate-negative activities or positions
	8.3 Positions on significant climate policies & lobbying
	8.4 Collaboration with public authorities
9. Business model	9.1 Transformative measures facilitating climate investment reorientation & impact

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

SAY ON CLIMATE ASSESSMENT

France

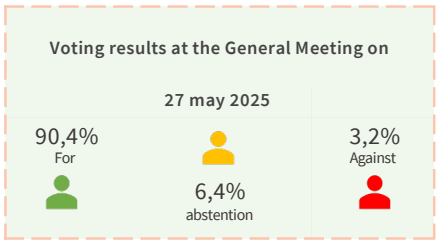
2025

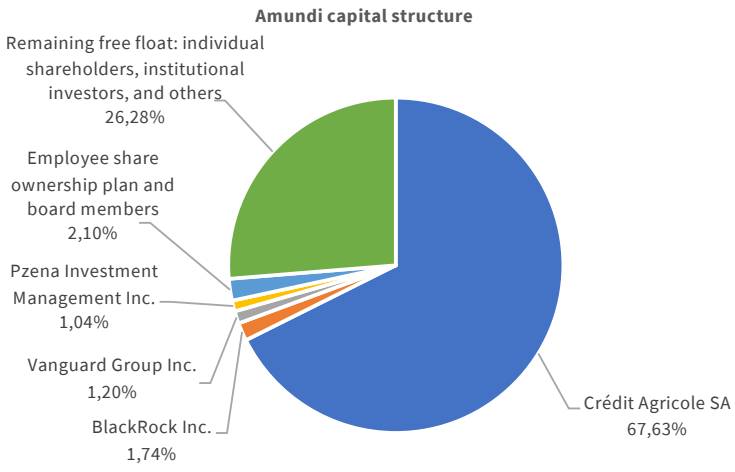
Financial services sector

Transparency rating	Finance sector methodology	Analysis carried out by Ademe
48% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
31%	A B **C** D E	-

Amundi has implemented its ESG Ambition 2025 plan, which includes strong elements such as the roll-out of Net Zero investment solutions for several asset classes and **an expanded engagement policy**. This plan has been well implemented overall. However, **no post-2025 outlook has been identified at this stage**. In terms of transparency, increased disclosure on the coverage of assets affected by carbon footprint data, those affected by medium-term emission reduction targets, and the share of green or transition assets would be welcome. Furthermore, despite the capabilities developed in terms of transition plan assessment, Amundi has not yet established a comprehensive and systematic categorisation framework analysing assets from a climate alignment perspective. Finally, **Amundi's oil and gas policy could be improved (**no mention of an assessment of the transition plan, exclusion limited to companies exceeding a threshold of 30% of their turnover for certain unconventional production). Furthermore, the strategy's potential contribution is significantly weakened by the fact that Amundi's primary objective remains to meet the demands of its potential clients, **including those who do not wish to take climate considerations into account.** The adoption of a renewed climate strategy would be most welcome to enable Amundi to leverage its strong capabilities to contribute to the Paris Agreement.





FORUM POUR L'INVESTISSEMENT RESPONSABLE

Amundi CRÉDIT AGRICOLE GROUP

AMUNDI

48%
alignment with FIR recommendations

Ambition Net Zero 2050

Amundi has set itself the goal of becoming carbon neutral by 2050 and is a member of the Net Zero Asset Manager Initiative.

▷ *No information on how to achieve this neutrality across its portfolios*

▷ *No information on possible use of compensation*

Reference scenario(s) used

1. emissions from operations:

For its operations, Amundi is aligning its reduction targets with the IPCC recommendations (aiming at 1.5°c)

2. portfolio emissions :

Amundi's internal Net Zero methodology is based on the Net Zero 2050 (NZE) scenario drawn up by the IEA.

Amundi is also a member of NZAM

For the emissions in its portfolio, Amundi calculates the proportion of assets under management in line with the SBTi scenarios:*

- SBTi committed: 13% of assets under consideration

-SBTi validated 1.5°C: 21% of outstandings considered

- SBTi validated 1.8°C: 4% of outstandings considered

- SBTi validated 2°C: 1% of outstandings considered

**Calculation methodology: share of portfolios exposed to companies that have declared science-based targets for the end of 2023: this measure is calculated by examining the share of companies that have declared targets to the Science-Based Target initiative*

▷ *No information on the proportion of outstandings covered by these calculations*

▷ *Asset classes for which details of the reference scenarios used to calculate the alignment of the decarbonisation trajectory are limited to listed equities, corporate bonds and real estate*

Current GHG emissions

1. emissions from operations:

Gross GHG emissions intensity (per FTE) in 2024 :

- scope 1: 0.11 tCO2eq

- scope 2 (market based): 0.24 tCO2eq

- scope 3: 0.87 tCO2eq

▷ *No precise information on purchases of goods and services, which account for 75% of scopes 1, 2 and 3 in 2024.*

2. portfolio emissions:

*Calculation of emissions for the various Group entities for 2023** :*

- Amundi AM: scope 1, 2 and 3: 317,073,450 tCO2eq per million euros invested

- BFT IM: scope 1, 2 and 3: 13,875,826 tCO2eq per million euros invested

- CPR AM: 21,283,395 tCO2eq per million euros invested

- S2G: 14,445,584 tCO2eq per million euros invested

- ATE: 529,023 tCO2eq per million euros invested

- Amundi Immobilier: no information

- Amundi PEF: 168,977 tCO2eq per million euros invested

***Calculation of the total carbon footprint of the portfolios of the entity concerned by combining the carbon emissions of the companies in the portfolio, which include scope 1, 2, and 3 emissions, and weighting them according to the value of the investment in each company and the value of the company, including cash (EVIC), in euros.*
Due to changes in methodology, this year's figures and last year's figures may not be directly comparable (addition of scope 3 in full vs. upstream scope 3 of the first level in 2023).

Carbon intensity of Net Zero portfolios over one year: -24%

▷ *No information on evolution of emissions for portfolios (except for NZ ptf) due to change in calculation methodology*

▷ *No information for Amundi Real Estate*

▷ *No information on entities' coverage of total AUM*

Short-term GHG emissions reduction target (before 2030)

1. emissions from operations:

Scopes 1 and 2 (2025): 30% reduction in CO2 emissions per FTE on energy consumption (vs 2018)

scope 3 (2025): 30% reduction per FTE in CO2 emissions linked to business travel by rail and air (compared with 2018)

▷ *Scope 3 related to purchasing not covered by a reduction target even though it represents 75% of scopes 1, 2 and 3 emissions*

2. portfolio emissions:

<u>For portfolios covered by Amundi's internal Net Zero methodology:</u>

In absolute emissions (tCO2e) for scopes 1, 2 and direct upstream scope 3, compared with a baseline at 31/12/2019 : 16% reduction by 2025

Carbon intensity relative to sales for scopes 1, 2 and direct upstream scope 3, compared with a baseline to 31/12/2019 : 30% reduction by 2025

<u>Overall (proportion of assets covered by the above objectives)</u>:

A target of 18% of Amundi's assets aligned Net Zero by 2025 (this 18% will only be made up of funds and mandates with objectives compatible with a Net Zero trajectory by 2050).

At 31/12/2024, assets categorised as Net Zero represented around €250bn (out of €2,240bn).

▷ *The reduction targets cover only 11.2% of global assets under management at the end of 2024: question of achieving the 18% coverage target by the end of 2025*

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

1.emissions from operations:

No information: Amundi will work on setting new targets in 2025 as part of the development of the next medium-term strategic plan. The objectives are reviewed every five years until 2050

2. portfolio emissions:

For portfolios covered by Amundi's internal Net Zero methodology:

In absolute emissions (tCO2e) for scopes 1, 2 & direct upstream scope 3, compared with a baseline 31/12/2019 : 41% reduction by 2030

Carbon intensity relative to sales for scopes 1, 2 and direct upstream scope 3, compared with a baseline to 31/12/2019 : 60% reduction by 2030

▷ *2030 coverage target for assets under management affected by the Net Zero internal methodology is not disclosed*

Long-term GHG emissions reduction target (after 2040)

▷ *No quantified targets between 2030 and 2050: the Group announces that it will review its targets every five years until they expire in 2050, as recommended by NZAM.*

Action plan measures

1.emissions from operations :

Detailed action plan on emissions linked to operations: energy sobriety, waste management, travel management and optimisation, eco-actions, awareness-raising and training on climate issues. Target of 35% of its purchases of goods and services outside the Crédit Agricole Group from suppliers with science-based net zero targets.

FORUM POUR L'INVESTISSEMENT RESPONSABLE

Amundi CRÉDIT AGRICOLE GROUP

48%
alignment with FIR recommendations

AMUNDI

2. portfolio emissions:

Amundi has developed a Net Zero investment framework. It is specified that in the range of solutions supporting the Net Zero 2050 objective, two types of investment solutions are considered:

- NZ transition solutions (or NZ alignment): is based on the Net Zero Emissions by 2050 (NZE) scenario developed by the International Energy Agency (IEA) to set decarbonisation targets that allow us to be considered on a net zero emissions trajectory, an investment portfolio managed by Amundi must present a decarbonisation trajectory aligned with the decarbonisation trajectories of the global economy, compatible with a maximum temperature increase of 1.5°C above pre-industrial levels (the methodology covers listed equities and corporate bonds). These solutions are those covered by the quantified decarbonisation targets for 2025 and 2030.

In 2024: there were 4 asset classes offering an investment product dedicated to the Net Zero transition (target of 6 in 2025)

▷ question on coverage of targeted asset classes

- NZ Contribution solutions: To be considered as having a sustainable investment objective, an NZ Contribution strategy must combine two of the following characteristics:

- Have an impact or sustainable investment objective, as reflected by at least one of the following criteria:

- Impact funds according to the framework established by Amundi ;

- Greenfin labelled funds ;

- Article 9 of the Disclosure Regulation (SFDR).

- Focus on sustainability themes linked to the energy, ecological or just transition, as defined in the following categories: Green alternative investment strategy; Green bonds; Green thematic equities (according to internal classification)

General actions relating to portfolio issues :

- Commitment: Engagement theme on the transition to a low-carbon economy (Companies committed to the climate at 31/12/2024: 1,691)

- Voting: Requirement of criteria linked to the energy transition in executive remuneration for sectors with a significant impact on the climate, use of voting rights as an escalation in the event of significant negative impacts (Resolutions voted on at 31/12/2024: 109,630 and AGMs voted on: 10,515)

- ESG score integration: Included in the environmental pillar of the proprietary ESG rating model

- Exclusion policy: Included in the coal and non-conventional oil and gas exclusion policy. Amundi is committed to phasing out coal-related investments by 2030 for European and OECD countries, and by 2040 for the rest of the world, a commitment detailed in its Thermal Coal Policy. The Group excludes companies whose activity linked to the exploration and production of unconventional hydrocarbons (covering shale oil, shale gas and oil sands) represents more than 30% of sales.

▷ The threshold of 30% of sales linked to the exploration and production of non-conventional hydrocarbons is high

- Product-related actions: increase the number of investment solutions aligned with a Net Zero trajectory or contributing to Net Zero objectives, in line with investor preferences and constraints, across all segments (2025 target: 40% of the ETF range made up of ESG ETFs (end 2024: 37%)).

▷ What about the climate component of these ESG ETFs ?

- Actions with customers: advising them on the way in which the investment portfolio presents climate risks and opportunities and alignment with Net Zero (Number of institutional customers canvassed on Net Zero issues at 31/12/2024: 964 out of around 1,000 institutional and corporate customers: institutional and sovereign customers represent 23% of customers in terms of assets under management and corporates represent 5%).

Point for improvement: the group could provide an estimate of the contribution of actions to decarbonisation targets.

▷ Detailed action plan but nothing on the coverage of outstandings affected by the Net Zero investment framework after 2025

CAPEX / OPEX investment alignment

*Amundi calculates the share of CAPEX of invested companies in line with the taxonomy***: 4.12% (coverage of 67.4% of assets under management (excluding investments in sovereign entities).*

982.6 bn of assets in responsible investment out of total assets of €2,240 bn, i.e. 44% on average (vs. €885.6 bn in 2023: 40%), including 11.2% of assets classified as Net Zero alignment

▷ Only 11.2% of assets under management were Net Zero at the end of 2024: +6.8% to be achieved by the end of 2025

Target of €20bn in impact funds by 2025: €16.1bn at end-2024 (vs. €13.2bn at end-2023)

▷ Lack of information on what these impact funds include

****Weighted average value of all investments that are intended to finance economic activities aligned with the taxonomy or are associated with such activities, relative to the total value of assets covered by the weighted KPI.*

Remuneration

Executive Management: short-term variable paid in 2024: 20% CSR and ESG criteria, including :

- 12.5% related to the finalisation of the implementation of the Ambitions ESG 2025 plan, including 6 of the 10 commitments related to the climate

- 3.75% Social CSR and 3.75% Environmental CSR

▷ Lack of details on the share entirely dedicated to climate in the environmental CSR section and on the weighting of climate criteria in the commitments of the Ambition ESG plan.

Long-term variable: 20% ESG and CSR criteria (of the ten commitments set out in the Ambitions ESG 2025 plan: 6 of the 10 criteria are climate-related)

Corporate officers: long-term variable: the implementation of the Ambitions ESG 2025 plan accounts for 20% of the criteria underlying the performance share plan awarded in 2024 to 200 Amundi senior managers.

▷ No details on the weighting of each Ambition ESG plan commitment in the payout (short- and long-term, CEOs and senior executives)

Annual consultative vote on implementation

Annual vote on implementation

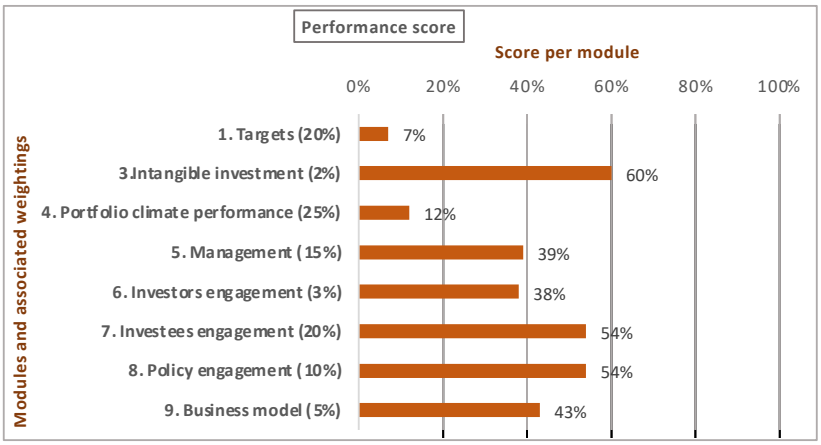
Legend:
▷ Failure to obtain all points

Consultative vote on strategy every three years

In 2022, the company submitted its climate strategy to a shareholder vote: no clear commitment to vote on the strategy from 2026 onwards

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
31%	A B **C** D E	-

ACT Finance Methodology



Transition plan's assessment

Performance score

1. Targets : The low score is due to several factors, among which: (i) almost no GHG targets (target in monetary intensity on Net Zero products, which recognition framework is not explicitly described), (ii) quite strong thermal coal exclusion policy however penalized by the fact that it can be lifted at the customer's request, (iii) weak oil & gas policy and (iv) almost no public elements regarding the existing deforestation policy or transition plan coverage.

3. Intangible investment : A program of training has been developed across the structure. Public information on the climate training program (targeted resources, skills required, financial means) could be strengthened to enhance its value.

4. Portfolio Climate Performance : There is no public information on low-carbon/transitioning assets despite the mention of a green-to-brown ratio used. Thus, a taxonomical fallback has been applied to run the quantitative part of the module. Qualitative assessment suffers from a lack of explicit low carbon/transitioning asset recognition framework.

5. Management : No post-2025 perspectives have been spotted in the public documentation despite this year being the last of the ESG strategic plan. Furthermore, the risk aspects remain at a descriptive level, with almost no stress test information.

6. Investor engagement : Setting up a Net Zero range of product is the strong point of Amundi's climate strategy. However the framework itself is not detailed, and no specific dissemination strategy of these products has been identified.

7. Investees engagement : Amundi demonstrates significant means in this area with a structured engagement process, defining objectives and themes for dialogue, targeted objectives, timeframe, and an escalation strategy in the event of failure. Extended evidences of engagement with various outcomes (positive/negative, up to exclusion) are provided.
However, the escalation process remains at the will of the company, meaning there is no systematic signal to investees. On the contrary to other themes (Coal, Deforestation…) oil & gas sector is not tackled *per se* in the engagement report.

8. Policy engagement : Amundi is member of the - suspended - NZAM and has respected so far its commitments. No public lobbying activities have been identified as detrimental to the achievement of the Paris Agreements.

9. Business model : Amundi is proposing several initiatives (Net Zero offer, analysis tools) designed to facilitate the reorientation of financial flows. However, the deployment ambitions remain limited or unknown. Furthermore, Amundi's business model remains to open up possibilities for its customers, without closing any doors to business relationships.

Transition plan's consistency (narrative score, C):

- Amundi has organized itself to deliver what it has promised, demonstrating consistency. However, its climate strategy is not impactful enough. In addition, transparency on some key elements would help the understanding (detailed NZ framework presentation, company's transition plan analysis and use, deforestation policy, stress-test setup).

Trend score (-):

- The financial institution has strong capabilities. However, without post 2025 perspectives and given the current climate strategy struggles to translate into impact, the expected trend is negative, as no further action means a worthening of the global climate situation.

Areas of improvements :

Design a new strategic plan leveraging on current strong points (engagement framework, transition plan analysis that could be more explicitly used for categorization, limit monitoring and engagement purpose) and improving the identified weaknesses: Oil&Gas policy rationale, disclosure on key areas (deforestation policy, transition plan assessment). In order to reach meaningful impact, Amundi needs to set the priority on Paris Agreement achievement over business customer's preferences, which might mean short term business opportunity losses but longer-term sustainability.

SAY ON CLIMATE ASSESSMENT

UK

AVIVA

2025

Insurance sector

Transparency rating	Finance sector methodology	Analysis carried out by:
↑ 48% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	ethos

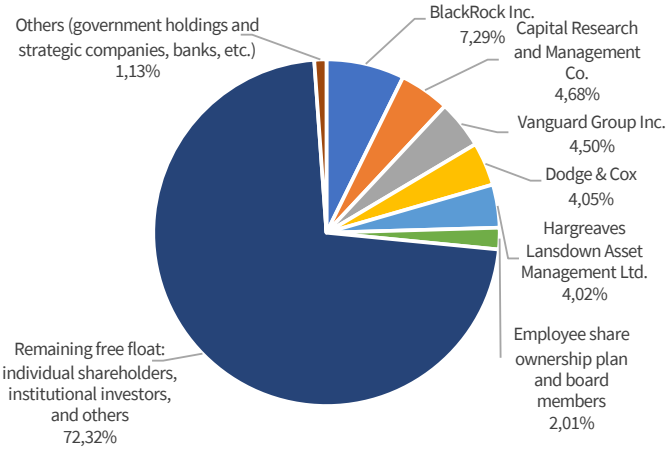
PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
34%	A B C D E	=

Aviva is committed to achieving **carbon neutrality by 2040** across its operations, investments and insurance activities. This commitment is based in part on offsetting from 2030 onwards, but the details remain unclear, particularly with regard to Scope 3 emissions. **The Scope 1 and 2 targets are aligned with a 1.5°C trajectory validated by SBTi until 2030.** The company has also set medium-term reduction targets **for its asset portfolio, but these only cover 50% of its investment and lending activities according to SBTi and have not yet been validated by an external third party (**except for real estate). Furthermore, **although the action plan is very detailed, it lacks overall quantification and only 3% of assets are invested in sustainable assets, with no climate finance strategy.** Finally, the variable remuneration of the CEO and CFO does not include short-term climate-related criteria, and the long-term climate criterion remains under-weighted.

Voting results at the General Meeting on 30 april 2025

87,6% Pour	10,4% abstention	2% contre

Aviva capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

AVIVA

AVIVA

↑ 48%
alignment with FIR recommendations

Ambition Net Zero 2050

Net Zero commitment for 2040 on operations (scopes 1, 2 and part of scope 3), investments (category 15 of scope 3) and insurance activities (categories 11 and 15 of scope 3)

▷ *The nature and levels of offsetting are not explicit between now and 2040 (use of offsetting mechanisms for scopes 1 and 2 from 2030 and for a maximum of 10% (based on 2019 emissions), not yet clear for scope 3; today, carbon credits to offset all emissions from scopes 1, 3 and categories 3, 5, 6 and 7 of scope 3).*

▷ *The coverage of the Net Zero commitment has been clarified, but it is still difficult to understand the exact coverage in terms of assets under management.*

Reference scenario(s) used

1. Emissions from operations

Commitment to a warming trajectory limited to 1.5°C for Scopes 1 and 2 targets, validated by SBTi up to 2030

▷ *No commitment validated 1.5°c on scope 3 of operations*

▷ *No commitment validated after 2030*

2. Financed issues:

No information on a global reference scenario:

- Participation in the GFANZ initiative, NZAOA, NZAM, NZIA[1] ; objectives aligned with NZAOA but no details on the scenarios used

- Alignment of certain portfolio investments to SBTi scenarios (SDA Real Estate Pathway 1.5°C; Electricity Generation WB 2°C)

Current GHG emissions *(vs 2023)*

Scope 1 et 2 : 51% reduction in operational emissions since 2019

Scope 3 (investments[2]) : 58% reduction against a 2019 baseline of 96 tCO2e/£m invested

1. Emissions from operations: 1% of total emissions ***18,541 tCO2eq (vs. 17,386)***

Scope 1:	Scope 2:	Scope 3[3] :	Total rental-based: 25,488 tCO2eq (vs. 24,830)
7,437 tCO2eq (vs. 7,503)	413 tCO2eq, market based (vs. 429)	10,691 tCO2eq (vs. 9,454)	of which scope 2: 7,360 tCO2eq (vs. 7,873)

❍ *As last year, Scope 3 emissions have increased compared to 2023, mainly due to the increase in business travel*

2. Financed emissions: 99% of total emissions ***15.3 MtCO2eq (vs 17.7)***

Scope 3 (investments) :

- Equities, bonds, direct real estate, infra debt, mortgages (scopes 1 and 2 of the entities): 7.3 MtCO2 (vs 8.8MtCO2)

- Sovereign bonds: 8 MtCO2 (vs 8.9 MtCO2)

❍ *Reduced coverage: does not include external funds offered on platforms, fund combinations instructed by consultants or external client mandates [4]*

❍ *28% of the assets recorded in the Group's financial balance sheet are not included in the Group's GHG emissions*

Short-term GHG emissions reduction target (before 2030)

1. Emissions from operations :

Scopes 1 & 2 :

- 2025 (compared with 2019) : - 62.2%; 2026 (compared with 2019) : - 62.9%; 2027 (compared with 2019) : - 70,2%

2. Financed issues :

Target based on NZAO (target-setting protocol V4, aligned 1.5°c) :

- Reduce the carbon intensity of scopes 1 and 2 of the portfolio of direct property investments held in unit-linked and open-ended funds by 25% by the end of 2024, compared with 2019.

Target based on NZAOA, aligned 1.5°c :

- By the end of 2024: reduce by 25% the carbon intensity of scopes 1 & 2 of equity and corporate bond portfolios (held in unit-linked and open-ended funds)

▷ *Targets are not expressed in absolute terms*

▷ *The targets cover only part of the assets under management of the investment and lending activities (real estate, equities and corporate bonds) (2019 assets)*

▷ *The target of a 25% reduction in intensity for the property portfolio was not achieved by the end of 2024: -12%.*

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

1.emissions from operations :

Scopes 1 & 2: 90% reduction in emissions by 2030 (base year 2019, in asbolute terms), target validated as 1.5°c by SBTi

▷ *No scope 3 targets for operations by 2030*

2. Financed issues :

Overall objectives for 2030 :

- 60% reduction in the carbon intensity (Scope 1 and Scope 2) of listed equities, corporate bonds and loans, infrastructure and real estate assets held in shareholder, with profits, and policyholder funds by the end of 2029 (base year 2019)

Target based on SBTi's SDA Real Estate pathway for 2030 (compared with 2019) :

- Reduce GHG emissions from the direct property portfolio by 57% (carbon intensity ($kgCO_2e/m^2$) :

▷ *Targets are not expressed in absolute terms, precise reference scenarios are not communicated*

▷ *Targets cover only 50% of assets under management in investment and lending activities[3] (2019 assets) according to SBTi*

[1] *GFANZ: Glasgow Financial Alliance for Net Zero; NZAOA: Net Zero Asset Owner Alliance; NZAM: Net Zero Asset Managers initiative; NZIA: Net-Zero Insurance Alliance*

[2] *Financed Scope 1 and Scope 2 GHG emissions of listed equity, corporate bonds, private debt to companies (including private placements), and infrastructure (direct and debt, including project finance, public sector infrastructure finance and financing with guarantees), and financed Scope 1 and Scope 2 whole building (operational) GHG emissions of real estate investments (direct real estate, Real Estate Long Income, commercial real estate mortgages and Equity Release Mortgages)*

[3] *Scope 3 operations: fuel and energy-related activities (cat 3), business travel (cat 6) and company fleet (cat 6), waste (cat 5)*

[4] *Does not include external fund links made available on platforms, consultant instructed scheme blends or external client mandates.*

FORUM POUR L'INVESTISSEMENT RESPONSABLE

AVIVA

48%
alignment with FIR recommendations

AVIVA

Long-term GHG emissions reduction target (after 2040)

Objectif Net Zero 2040, which covers the following asset classes: direct operations, equities, bonds (sovereign and corporate), loans, infrastructure, property, mortgages (in shareholder, with profits, and policyholder funds), insurance, etc.

▷ *No quantified targets between 2030 and 2040*

▷ *No certification of long-term objective*

Action plan measures

1. Emissions from operations :

Scopes 1 & 2 :

-100% electric or hybrid fleet in the UK and Ireland by the end of 2025 and by the end of 2027 in the rest of the world

- Maintaining 100% of electricity generated from renewable sources until the end of 2025 and beyond

Scope 3 :

- Support the acquisition of electric vehicles by customers

- Decarbonising the supply chain: target of 70% of suppliers having set scientifically validated targets by the end of 2025: (51% have targets validated by SBTi, 21% are at committed status)

- Other Scope 3 emissions :

- waste (2025 target: no waste to landfill in the UK and Ireland and 2030 target: no waste to landfill for the rest of the world) - business travel (the Group will set targets for 2026)

- employee commuting (the Group aims to improve the quality of data to better report on this category by 2026)

▷ *Horizon on the action plan stops before 2030 for most actions: no quantified targets between 2030 and 2040*

▷ *Only 51% of suppliers have targets validated by SBTi for a target of 70% by the end of 2025.*

2. Financed issues :

- Climate-aware investment and developing investment frameworks: using climate indicators to support decision-making while developing appropriate frameworks, in line with the Group's Net Zero ambition

- Offering sustainable products and services to customers: developing investment products and services to improve sustainable investment practices.

- Financing the transition: aiming to both decarbonise portfolios and align them with the objectives of the Paris Agreement.

- Holistic management: Acting at several levels of the system to support the transition, in particular via two engagement programmes with several stakeholders, including businesses:

- Climate Stawards 2030 (CS30) is divided into 3 programmes:

❍ *Foundation Engagement Programme: with companies representing a significant proportion of the emissions financed by the Group*

❍ *Priority Emitters Programme: with priority emitters based on high-emission sectors*

❍ *Value Chain Engagement Programme: round tables on value chains and net zero*

- the Climate Transition Engagement Programme (CTEP): with specific fund companies (ends in early 2025: a review is planned to see how the programme can be improved)

- Targeted divestments where climate risks are incompatible with Aviva's approach

Objectives based on SBTi :

- end 2025: at least 33% of equity, bond and corporate loan portfolios must be invested in companies with SBTi validated targets (1.5°c) (by value invested)

- By the end of 2030: Continue to finance electricity generation projects based exclusively on renewable energy sources (WB2°c)

▷ *Horizon on the action plan stops at 2030*

▷ *Actions that lack overall figures for investments*

▷ *The target of 33% of the portfolio's equities, bonds and corporate loans to be invested in companies with targets validated by SBTi has not been readjusted even though it was already achieved last year: in 2024, 39% achieved.*

CAPEX / OPEX investment alignment

Financed issues:*

Out of £407 billion of assets under management, £11.8 billion are invested in sustainable assets[5], i.e. only 3%.

▷ *The share of climate-related assets is relatively small compared to overall assets: £6.5 billion of green assets and £2 billion of assets invested in transition and climate-related funds: 2% of overall assets (stable vs. 2024)*

▷ *No new climate-related investment targets*

▷ *No information on the financing of the overall action plan*

Remuneration

Variable annual remuneration for the CEO and CFO:

▷ *No criteria related to climate strategy*

Long-term remuneration of CEO and CFO :

Criterion of 7.5% of remuneration on reducing the carbon intensity of shareholders' assets and open funds, including loans, equities and private assets over the 3-year performance period.

▷ *Weighting of the criterion a little low*

▷ *No target disclosed ex-ante*

Annual consultative vote on implementation

No information on annual consultation on implementation but submission of the climate plan to a shareholder vote each year since 2021

Consultative vote on strategy every three years

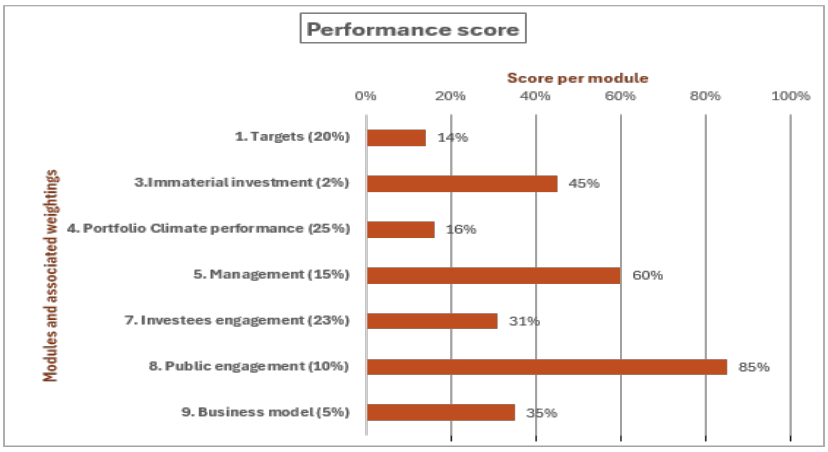
No vote on strategy every three years

[5] *Sustainable assets are defined here as green and sustainable assets, sustainability debt, social bonds and £1.5 billion of policyholder funds invested in Aviva Investors' climate transition funds.*

Legend:
▷ Failure to obtain all points
❍ Indicates that all the criteria for obtaining all the points have been met, but there are suggestions for improving transparency.

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
34%	A **B** C DE	=

ACT Finance Investors Methodology



Transition plan's assessment

Performance score

1. Targets : Aviva's target to be net zero by 2040 is not considered ambitious enough as scope 3 emissions from investee companies are not included in the scope of the targets. As Aviva has not set a fully aligned scope 3 category 15 target, the company is not considered to be aligned with a 1.5°C benchmark under the ACT tool. Aviva published for the first time the emission intensity linked to its investments (96 tCO2/mio£ invested), but an intensity metric has yet to be published for its real estate target.

3. Immaterial investment : Aviva has put in place trainings on climate change for its employees which is positive but there is no information in the quality or the costs associated with these trainings.

4. Portfolio Climate Performance : Aviva does not clearly state that it has not made any new investments in coal or fossil fuels in the last 4 years. However, on the positive side, the company employs a metric based on degrees Celsius to assess the alignment of its portfolio with the Paris Agreement target. This metric is employed to monitor risk and to guide investment decisions.

5. Management : Overall standard oversight, expertise, strategy and transition plan, management incentives and climate scenario testing are in place for a low-carbon transition.

6/7. Investees engagement : Aviva published for the first time in its engagement strategy an escalation process. However, Aviva's Climate Engagement Escalation Program to influence portfolio companies to reduce their GHG emissions only covers 30 significant carbon emitters. A global voting policy was developed which includes voting guidelines at its investee's general assemblies specific to climate. Aviva does not report on the share of investments that is delegated to external asset managers. Aviva reports engaging with asset managers regarding its delegated investments but not much details is provided. Aviva has launched an engagement campaign aimed at deforestation. Aviva's policy regarding investments in coal and unconventional fossil fuels is considered to be insufficient, as it may still invest in companies under certain restrictions.

8. Public engagement : Overall Aviva's public engagement is aligned with its climate goals. The company could improve by putting in place a review process of its trade associations.

9. Business model : Aviva has not and does not plan to align its business model significantly to a low-carbon economy. The most significant action taken by the company to facilitate climate-friendly investments is the development of climate funds.

Transition plan's consistency (narrative score):
Aviva lacks ambitious sectoral targets and does not demonstrate sufficient action to reduce its emissions. In particular, the company's target to be net zero by 2040 does not include scope 3 emissions from investees. Aviva is also not planning a complete halt to new investments in fossil fuel companies as it has only adopted some restrictions with loopholes.

Trend score : There is no indication that the company's transition plan will significantly deteriorate or improve in the future.

Areas of improvements :
Aviva should set a science-based and comprehensive net-zero target also covering scope 3 emissions of investees. The company is also expected to end all new investments in fossil fuels and communicate this clearly. In addition, to make its commitment to net zero more credible, the company should encourage investee companies to stop developing new fossil fuel projects and reduce their production. It would also be welcome to see the company set a new and more ambitious target for sustainable assets investments, as its 2025 target of investing £6 billion has already been achieved.

SAY ON CLIMATE ASSESSMENT

UK

2025

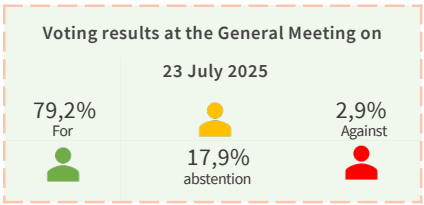
Financial services sector

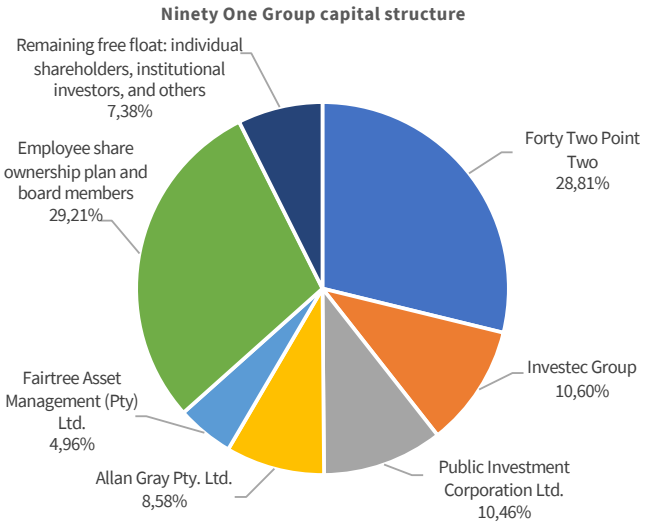
Transparency rating

33%

alignment with FIR recommendations

Ninety aims to be **carbon neutral by 2050** for its operations and investments, **without specifying whether all assets are covered by this ambition or whether emissions from investments will be offset**. Since 2019, operational emissions from all three scopes have fallen by 61%. In addition, emissions from its investments in corporate have fallen by 17% since 2023. However, **no quantified target for reducing its emissions has been communicated before 2030**. In 2030, only a target for scopes 1 and 2 of its operations is mentioned, without specifying the reference scenario followed. **No reduction target for emissions from its portfolios is disclosed**. In terms of its portfolios, the company does disclose the percentage of emissions financed (17.4%) and companies (36.1%) with science-based targets, with a target of 50% by 2030. We note that **only 3.4% of assets are managed using sustainable strategies**, with no details of their taxonomic alignment. The action plan, although detailed, does not make it possible to understand the contribution of each action to decarbonisation. Finally, although there is still room for improvement, **we welcome the submission of a say on climate report every year since 2021**.





Ninety One

33%
alignment with FIR recommendations

Net Zero 2050 ambition

As a member of the Net Zero Asset Managers initiative, Ninety one's ambition is to achieve carbon neutrality by 2050 or earlier. This ambition applies to its operations and investments.
It also states that it purchases carbon credits to offset the emissions of scopes 1, 2 and 3 of its operations.
▷ *The company does not specify whether its carbon neutrality ambition covers all its investments*
▷ *It does not specify whether it will use a system to offset emissions from its investments*

Reference scenario(s) used

▷ *The company mentions reference scenarios for measuring the financial impact of transition and physical risks, but no reference scenario for its emissions reduction targets.*

Current GHG emissions (*2025 vs 2024*)

Emissions from operations :
- Scopes 1 and 2: 1,482 tCO2 lease-based and 1,243 tCO2 market-based (vs. 2812 tCO2 and 2507 tCO2 in 2024)
- Scope 3: 7023 tCO2 (vs. 6694 tCO2 in 2024)
Scope 3 emissions increased (+5%) in 2025 but fell across all 3 scopes (-10.1% on a market-based basis); they also fell by 61% compared with 2019.

Emissions from investments (companies):
- Scopes 1 & 2: 10,002,814 tCO2 also expressed in tCO2e/mUSD invested (91) and tCO2e/mUSD of revenue (193) (vs. 9,510,235 tCO2 in 2024) +5
- Scope 3: 39,315,487 also expressed in tCO2e/mUSD invested (358) and tCO2e/mUSD revenue (734) (vs. 41,277,621 in 2024) -5%.
The company explains the increase in scopes 1 & 2 emissions by an investment in a cement producer, but the 5% reduction in scope 3 emissions in absolute terms thanks to a reduction in exposure to 3 of the most emissive companies in its portfolios; overall emissions down 17% compared with 2023.
For its sovereign emissions: 264 tCO2e/mUSD GDP vs. 303 tCO2e/mUSD GDP in 2024 (-12.8%)
❍ *The company provides detailed information on emissions from its operations and its financed emissions, but it is not known what the coverage is in terms of assets under management.*

Short-term GHG emissions reduction target (before 2030)

No target communicated before 2030

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

Only an emissions reduction target for scopes 1 & 2 of operations is disclosed (-46% in absolute terms in 2030 compared with 2019) without this target referring to a specific global warming scenario.

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

No long-term reduction target, only an ambition to achieve zero net emissions by 2050

Action plan measures

Some measures described for its operations:
- Collaboration with BioCarbon Partners ("BCP") to offset 100% of their emissions from scops 1, 2 and 3 business trips (16,000 carbon credits purchased and retired); improve office sustainability (example of the renovation of their offices in Cape Town); engage employees
▷ *Most of the actions are not quantified and the contribution of each action is not mentioned.*
For emissions from its investments:
- At 31 March 2025, 17.4% of financed corporate emissions have SBTi commitments and 36.1% of AUM have SBTi commitments/ approvals. The target is to have 50% of financed emissions with scientifically validated targets by 2030 and 56% of corporate assets with scientifically validated targets by 2025.
- Ninety One is giving priority to working with the largest emitters to encourage them to set credible targets: it has now committed the equivalent of 59% of its financed emissions.
- During the 2024-2025 reporting period, Ninety One has made 39 commitments to major emitters, using the results of its Transition Plan Assessment (TPA) to set time-bound commitment targets.
- Ninety One also lobbies in favour of transition (participation in groups such as GFANZ, the Sustainable Markets Initiative, the IIGCC, and supports a fair and inclusive transition in emerging countries, etc.).
- Enables customers to invest in climate change solutions and transition strategies
- Educates and trains with the Ninety One Transition School (for its employees and customers)
▷ *The measures for its investments lack quantification, particularly for the solutions offered to customers, and do not make it possible to understand the contribution of each to decarbonisation.*

Alignment of CAPEX / OPEX investments

At the end of March 2025, Ninety One was managing £4bn through sustainable strategies (out of £117.6bn under management) or 3.4% of its assets
▷ *No details of green or transition assets*
▷ *No information on taxonomic alignment*

Remuneration

Short-term variable: Sustainability-related criterion of 6% (25% extra-financial criteria in annual variable remuneration, including 25% "sustainability" criteria (including climate reporting and engagement with companies to set SBT targets)
▷ *Diluted climate criteria*
▷ *No isolated quantitative criteria linked to emissions reduction*
Long-term variable: no climate-related information

Legend :
▷ Shortcomings to obtain all points
○ Suggestions for improvement

Annual consultative vote on implementation

Submission of an annual say on climate since 2021

Consultative vote every three years on strategy

Submission of an annual say on climate since 2021 but no separate consultation on strategy and implementation

AC T 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**: as a percentage
- **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.

Performance scoring

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

SAY ON CLIMATE ASSESSMENT

France — CARMILA — 2025

Real estate sector

Transparency rating	Real estate sector methodology ACT ACCELERATE CLIMATE TRANSITION — Analysis carried out by Ademe		
40%	PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
alignment with FIR recommendations	43 %	A B C D E	=

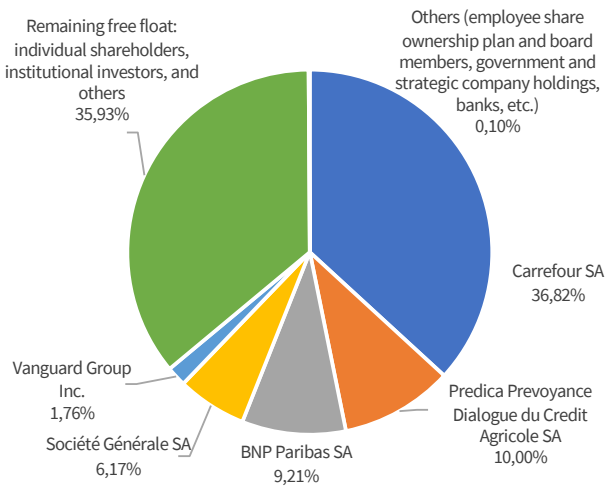
While Carmila has announced its ambition to achieve carbon neutrality across all scopes by 2040, **the company has not disclosed any quantified targets for reducing its Scope 3 emissions (99% of its emissions) in the short, medium or long term.** Carmila is only committed to measuring and reducing Scope 3 emissions, which increased by 16% between 2023 and 2024. **The action plan could be clearer and more detailed, particularly with regard to Scope 3.** In the action plan, the company mentions actions (some of which are quantified, mainly for Scopes 1 and 2) **without being transparent about the contribution of each solution to the reduction and without going beyond 2030.** Finally, nature-based solutions are presented as a decarbonisation solution in the action plan up to 2030, whereas they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.

Voting results at the General Meeting on

14 may 2025

90,6% For	2,5% abstention	6,8% Against

Carmila SA capital structure



FORUM POUR L'INVESTISSEMENT RESPONSABLE

CARMILA

Carmila

40%
alignment with FIR recommendations

Ambition Net Zero 2050

Net zero target for scopes 1 and 2 by 2030 and for all scopes by 2040
The level of emissions offset for scopes 1 and 2 in 2030 will not exceed 10% of its 2019 baseline emissions.
▷ *The company's forecasts for avoided or sequestered emissions have increased by +50% between 2022 and 2024.*
▷ *Absence of information on scope 3 compensation forecasts*

Reference scenario(s) used

Scopes 1 and 2 objectives for the medium term (2030) validated as being in line with 1.5°C by SBTi. Commitment to measure and reduce Scope 3 emissions.
▷ *The scenario for the scope 3 trajectory is not disclosed*
▷ *The scenario after 2030 is not disclosed*

Current GHG emissions (2024 vs 2023) ;

81% reduction in absolute emissions on scopes 1 and 2 between 2019 and 2024 on a market-based basis (54% on a lease-based basis)
33% absolute reduction in Scope 3 market-based emissions between 2019 and 2024
Emissions on current consolidation scope :

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
2,750 tCO2eq (vs 3,061)	4,258 tCO2eq (vs 10,091)	9,158 tCO2eq (vs. 9,776)	621,117tCO2eq (vs 534,346)
<1%	1%		99%

❍ *18% increase in absolute market-based emissions in scope 3 with low control* between 2023 and 2024*

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

▷ *Short-term objectives are not made explicit*

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

SBTi certifies that the company is committed to reducing its GHG emissions from scopes 1 and 2 by 50% by 2030 compared with 2018.
By 2030, the company aims to reduce its absolute Scopes 1 and 2 emissions by 90% compared with 2019, by reducing its energy consumption and using renewable energy sources at its centres.
On scope 3, simply an objective to measure and reduce emissions
▷ *The company's objectives are much more ambitious than those certified by SBTi, without explanation.*
▷ *Absence of quantified targets for scope 3***

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

▷ *Long-term objectives are not made explicit*

Action plan measures

Scopes 1 and 2 by 2030: Continuing to control the energy consumption of its assets: reducing energy consumption by 40% in intensity by 2030 compared with 2019 (vs in 2024: 28% in energy intensity compared with 2019 at current scope)
Use of less carbon-intensive energies (renewable energies), as at 4 Spanish centres, or via green or less carbon-intensive energy contracts;
Replacing various types of equipment with models that are more energy-efficient and/or run on energy that emits less carbon.
Replacing HVAC equipment (energy switches, adiabatic rooftops), replacing lighting with LEDs and/or installing centralized technical management systems on more than 95% of sites, installing voltage regulators on several sites, introducing artificial intelligence: installing Flex Eco Watt meters (the Watchdog) and sub-meters.
Improving the insulation of its sites, in particular by taking advantage of waterproofing repairs to improve the performance of the building's overall insulation: Objective of 100% BREEAM certification for 80% of its properties by 2025; Carbon offsetting mechanisms to compensate for its residual incompressible emissions up to a maximum of 10%.
In terms of Scope 3, the company is focusing on waste (100% of waste recovered by 2030, of which 70% recovered from materials, compared with 62% of waste recovered by 2024), assessment of sorting capacities and optimisation of material or energy recovery rates, and mobility solutions (in 100% of centres by 2025), continued deployment and installation of Electric Vehicle Recharging Facilities (IRVE) and actions to promote ecomobility for visitors, purchasing, services and construction projects, carrying out life cycle analyses for new construction projects, extensions and major renovations.
▷ *Few quantified actions, concentrated mainly on scopes 1 and 2 (1% of emissions)*
▷ *Part of contribution of actions to reduction targets is not explicit*
▷ *No time horizon information on the action plan after 2030*
▷ *Nature-based solutions are presented as a decarbonisation solution in the action plan to 2030 when they should be presented separately and not as a solution contributing to the decarbonisation of the company's activities.*

CAPEX / OPEX investment alignment

"Green CAPEX": €10 million a year to renovate the most energy-intensive assets
▷ *The forecast annual amount of "green CAPEX" is low in relation to overall investment: approximately 85 million euros of overall investment in 2024 (11.8%).*
▷ *No information on CAPEX aligned with taxonomy*
▷ *No clear, quantified information on medium- and long-term investments to help achieve objectives*

Remuneration

***Variable annual compensation** Chief Executive Officer 2024*
25% of remuneration based on a criterion for reducing greenhouse gases from scopes 1 and 2 by 2023
▷ *Reduction targets not communicated*

***Long-term remuneration in 2024:** Executive directors:*
25% of remuneration based on a CSR criterion relating to the reduction of the company's greenhouse gas emissions, with a target of achieving a 54% reduction in greenhouse gas emissions from scopes 1 and 2 by 31 December 2026 compared with greenhouse gas emissions at 31 December 2019.
▷ *Scope 3 is not included in these objectives (short and long term)*

Annual consultative vote on implementation

No vote on implementation every year

Consultative vote on strategy every three years

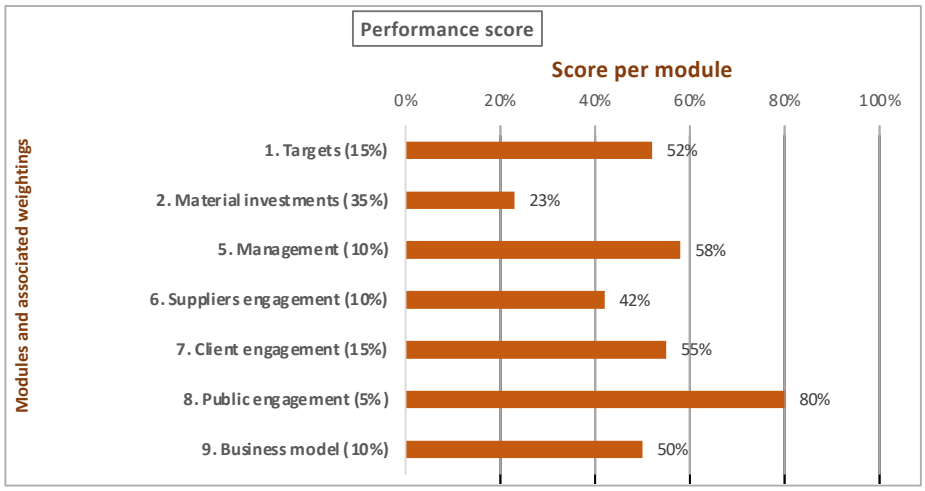
No vote on strategy every 3 years

With significant control over waste, purchasing, employee transport and construction, and the upstream share of consumption in common areas.
With low control over energy consumption in private areas and visitor transport.
***In 2022 and 2023, the company had set a target of a 13.5% reduction between 2019 and 2030 in scope 3 (corresponding to emissions from upstream and downstream of its value chain), validated by SBTi. This target is no longer disclosed for 2024.*

Caption:
○ suggestions for improvement
▷Manquements to obtain all the points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
43%	A **B** C D E	=

ACT Real Estate Methodology



Transition plan's assessment

Performance score

1.Targets :Carmila has set a target of achieving net-zero emissions for scopes 1 and 2 by 2030 compared to 2019. To achieve this, Carmila is committed to reducing its emissions by 90% compared to 2019, notably through reduced energy consumption and the use of renewable energy in its centers. However, there is an inconsistency with the targets certified by SBTi, which certifies that the company is committed to reducing scope 1 and 2 emissions by 50% by 2030 compared to 2018. The net-zero target for scopes 1, 2, and 3 is set for 2040. The company could publish targets by asset type, distinguishing between energy consumption and materials. Carmila has not set short- or long-term emissions reduction targets beyond this.

2. Material investment: The reduction of emissions in scopes 1, 2, and 3 aligns with the sectoral benchmark. The company could publish all its emissions across the three scopes in both intensity and location-based formats. It could also provide more detailed forward-looking data on emissions reductions and locked-in emissions.

5. Management : Carmila's CSR committee is responsible for approving the group's CSR policy, including greenhouse gas emissions reduction targets and the climate strategy. This CSR committee is chaired by a member of the Board of Directors. The CEO of Carmila is a member of the CSR Committee. Financial incentives have been implemented for employees and Executive Committee members, based on the reduction in GHG emissions compared to the previous year.

6/7. Value chain engagement : Carmila does not have a detailed supplier selection grid. Suppliers whose CSR performance is considered below standard are invited to improve their practices, and regular audits are conducted, but there is no indication that they could be excluded. Carmila applies a responsible offering policy aimed at encouraging responsible consumption by end customers in its shopping centers. In addition, Carmila engages its tenants through a welcome guide containing best practices for tenants and, more importantly, signs green leases with tenants, which include the management of private energy consumption.

8. Public engagement : Carmila has not formalized a specific engagement policy. However, the associations with which Carmila is affiliated support the fight against climate change.

9. Business model : Carmila publishes decarbonization levers and develops new low-carbon activities (such as photovoltaic development, implementation of ecomobility services and charging stations, and renovation of the most energy-intensive assets). However, these elements could be further detailed to assess their growth potential and implementation feasibility.

Transition plan's consistency (narrative score):

- Additional efforts are expected to further reduce its emissions and meet the set targets, notably through a quantified and detailed medium- and long-term action plan. Formulating the objectives using a *location-based* approach would also provide a more accurate representation of the physical reality of the electricity grid. The narrative rating is therefore set at **B**.

Trend score : An "=" factor is favored for the trend score, given the evolution of the company's emissions trajectory.

Areas of improvements :

- Climate targets remain contradictory in Carmila's 2024 DEU: a 2030 target expressed as "net zero" relative to 2019 and an SBTi target expressed as a percentage reduction relative to 2018. A specific target for scope 3 emissions, expressed in intensity and location-based terms, could be clarified.
- The company could implement a more ambitious action plan, particularly for reducing energy consumption emissions from private areas, as well as for new projects and renovation initiatives.
- The integration of climate issues into governance could be strengthened, notably by presenting a detailed and quantified action plan over the short, medium, and long term, with precise qualitative and quantitative KPIs that are tracked over time.

ACT Methodology

Oil and Gas

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**: as a percentage
- **Evaluation (consistency)**: letter between A and E
- **Trend**: + (improvement), - (deterioration), = (stable)

The weightings of the performance score for the oil and gas sector differ for each type of company covered by the ACT O&G methodology, in order to reflect the strategic issues that differ from an upstream company to a downstream company. Equinor is positioned as an **'integrated player',** and the indicators which apply to this type of company are as follows:

Performance scoring

Module	Indicator
1. Targets	1.1 Alignment of scope 1, 2 emissions reduction targets
	1.2 Alignment of scope 1, 2 and 3 emissions reduction targets
	1.3 Time horizon of target
	1.4 Achievement of previous and current targets
2. Material Investment	2.1 Trend in past scope 1 + 2 emissions intensity
	2.2 Emissions lock-in
	2.3 Trend in future scope 1 + 2 emission intensity
	2.4 Share of unsanctioned projects within carbon budget
	2.5 Low carbon and mitigation technologies capex share
	2.6 Carbon removal technologies (CDR) and carbon capture, use and storage technologies (CCS, CCUS) CAPEX share
3. Intangible investment	3.1 Share of R&D in Low carbon and mitigation technologies
	3.2 Share of R&D in Carbon Removal Technologies
4. Sold product performance	4.1 Trend in past Scope 1 + 2 + 3 emissions intensity
	4.3 Trend in future Scope 1 + 2 + 3 emissions intensity
	4.3 Trend in future low-carbon products share
	4.4 Energy efficiency services share
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. Supplier engagement	6.1 Supplier engagement
	6.2 Activities to influence suppliers to reduce their GHG emissions
7. Client engagement	7.1 Strategy to influence customers to reduce their GHG emission
	7.2 Activities to influence customers to reduce their GHG emission
8. Policy engagement	8.1 Company policy on engagement with trade association
	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 Business activities that drive the energy mix to low-carbon energy
	9.2 Business activities that contribute to the reduction of energy demand
	9.3 Business activities that develop CCS, CCUS and Negative Emissions Technologies (NETs).

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

SAY ON CLIMATE ASSESSMENT

UK

equinor

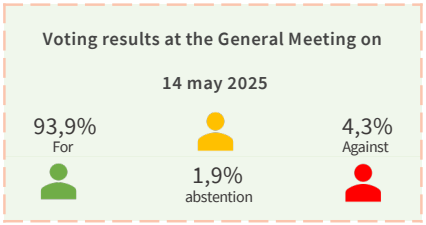
2025

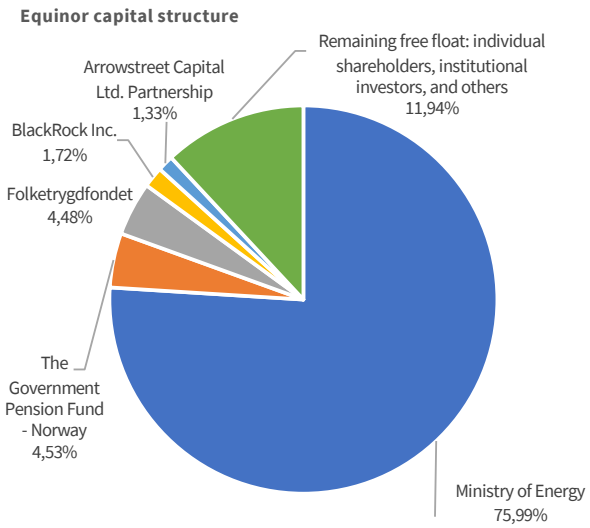
Energy sector

Transparency rating	Oil and gas sector methodology	Analysis carried out by:
43% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	World Benchmarking Alliance

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
32%	A B C **D** E	=

Although the company has announced **its ambition to achieve carbon neutrality by 2050 for its three scopes**, it **still** appears **to be far from its 2030 net carbon intensity (NCI) targets** (-2% in 2024 vs. 2019 for a target of -15 to -20%). In addition, the company will **continue to develop its oil and gas production until at least 2030**, even though renewable energy currently accounts for only 0.4% of its oil and gas production. The company has a relatively detailed action plan, although the exact contribution of each action to emissions reduction is not specified and it relies in part on carbon storage, which is often not yet profitable. Finally, we **regret the reversal of the target to allocate 50% of its growth CAPEX to renewables and low-carbon solutions.** While we commend the company's efforts in submitting a Say on Climate this year, we encourage it to be **more transparent** on several points of its transition plan.





FORUM POUR L'INVESTISSEMENT RESPONSABLE

Equinor

equinor

43%
alignment with FIR recommendations

Ambition Net Zero 2050

Ambition of carbon neutrality by 2050 for all three scopes.*
Ambition to offset a maximum of 10% of Scopes 1 and 2 emissions by 2030 with carbon credits
▷ *Lack of precision on the share allocated to reduction and that dedicated to compensation for scope 3 by 2030*
▷ *In its emissions reduction plan, the company plans to use carbon capture and storage and carbon credits, without giving details of the exact use in the long term.*
▷ *Lack of clarity on the scope of scopes 1 & 2 covered by this ambition (based from this year on "an equity basis" to include operations controlled but not operated vs. 100% controlled operations previously)*

Reference scenario(s) used

The company positions its transition risks in relation to several scenarios, including the IEA's Net Zero, APS and STEPS scenarios.
For its 2030 decarbonisation targets covering its operated scopes 1&2 emissions, the company is basing on the IPCC's 1.5°C scenarios.
▷ *The scenario followed after 2030 is not disclosed and alignment with IPCC scenarios are not validated by an external third party*
▷ *The scenario for the scope 3 trajectory is not disclosed. The company states that its target including its scope 3* (expressed in Net Carbon Intensity (NCI), cannot be compared to scientifically based emission reduction trajectories.*

Current GHG emissions (2024 vs 2023) ;

Issues including the share of own activities, operational control (non-equity share in joint operations and total joint ventures) and operational control (100%) :

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
24 672 156 / 8%	9 091 854 tCO2eq / 3%	267 820 tCO2eq	278,128,188 tCO2eq** (in tonnes) / 89%

Scopes 1 and 2 emissions reduced by 34% compared with 2015 for the part controlled at 100% (45% of scopes 1&2)
❍ *Impossible to compare with 2023 for all scopes because emissions from own activities and operational control (non-equity share in joint operations and total JVs) were not disclosed before 2024, nor were all Scope 3 emissions.*
❍ *The calculation of scope 3 excludes upstream leased assets, downstream transport and distribution, downstream leased assets (categories 8, 9, 13 and 14): 9% of scope 3*

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

Based on the company's own operations, by 2025 according to company forecasts:
- 8.6 MtCO2eq for Scope 1 (own operations): +3% vs 2024 & 0.05 MtCO2eq for scope 2 in lease based (-55% vs 2024) (operational control)
- 257 MtCO2eq for scope 3, use of products sold : +2% vs 2024
❍ *Target to reduce upstream emissions in intensity to 7 kg CO2/barrel in 2025 vs. 6.2 kg/CO2/barrel in 2024 = target exceeded*
▷ *Increase expected between 2024 and 2025 in scopes 1 and 3 use of products sold*

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

Target to reduce operated emissions controlled at 100% of scopes 1 and 2 by 50% by 2030 vs. 2015 (in absolute terms)
*Intensity*** reduction of 15-20% by 2030 in Scope 1 and 2 emissions from its operations and Scope 3 categories 11 and 15 vs 2019 and 30-40% by 2035*
▷ *Scopes 1 & 2 targets only include controlled emissions (45% of Scope 1 and 2 emissions)*
▷ *NCI reduction too slow to meet 2030 targets (-2% in 2024 vs 2019)*
▷ *No absolute targets for scope 3*
▷ *Addition of a range that is less ambitious than the targets previously set (15-20% vs. 20% and 30-40% vs. 40%).*

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

▷ *No information on reduction after 2035*

Action plan measures

To achieve a 30% to 40% reduction in its carbon intensity by 2035 compared with 2019, the company plans to :
- Ambition for installed renewable capacity or capacity under development of 10 to 12 GW (currently 7 GW) by 2030
- An ambition of 30 to 50 mtpa of CO2 transport and storage capacity installed or under development by 2035
- A net reduction of its scope 1 & 2 through energy efficiency, electrification and infrastructure consolidation of 50% by 2030;
▷ *Ranges for the contribution of each action to the reduction are given without precise data (renewable energies and CO2 storage being the most important from 2025 to 2035); from 2019 to 2030, the role of "other" actions is predominant.*
▷ *no information on actions beyond 2035*
▷ *a large section devoted to "other" actions up to 2030 without the actions being very clear (other includes an increasing share of oil and gas for non-energy purposes, carbon credits and potential new organic or non-organic opportunities)*
▷ *the business model is still very much linked to oil and gas (renewable energy production is currently equal to 0.4% of oil and gas production) until at least 2030.*

CAPEX / OPEX investment alignment

The company states that it has increased its CAPEX for growth in renewables and low-carbon solutions from 4% in 2020 to 27% in 2024 (16% excluding the investment in Ørsted).
Taxonomic alignment in 2024 is USD 1.6 billion of aligned CAPEX, i.e. 10.2% of total CAPEX (88.9% non-eligible)
▷ *The company gives an indication of its CAPEX for 2025-2030, but no figures. It is clear that Oil & Gas CAPEX will continue to dominate until 2030.*
▷ *The company this year abandoned its target of 50% of growth CAPEX allocated to renewables and low-carbon solutions by 2030*

Remuneration

Variable annual remuneration *(CEO and Executive Vice President, EVP)*
*Variable portion for 2024: 2 climate-related criteria (reduce upstream carbon intensity, renewable energy production****), targets disclosed*
According to the company, for the CEO: 29.17% of the total variable was based on sustainability criteria, for EVPs: between 18.75 and 29.17% paid in 2024.

Long-term compensation in 2024 *:*
▷ *Long-term remuneration does not appear to be based on any sustainability criteria*

Annual consultative vote on implementation

No annual consultation on implementation (last consultation in 2022)

Consultative vote on strategy every three years

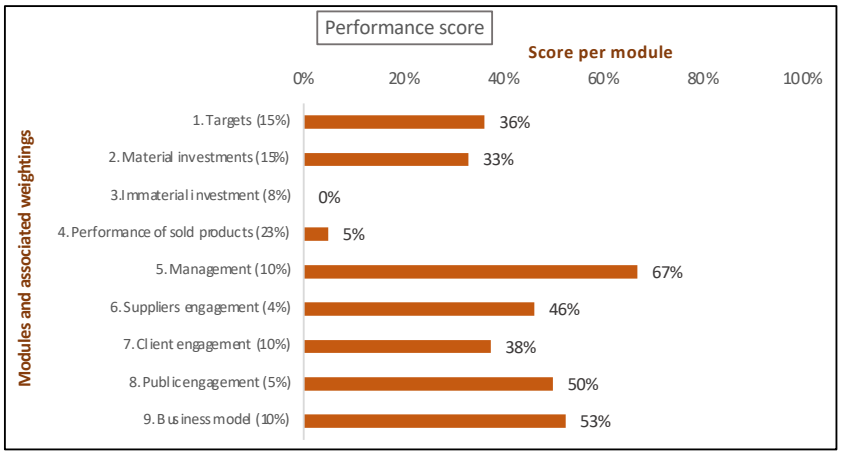
Consult its shareholders on its energy transition plan, which includes an ambition and an action plan. Last consultation in 2022, with no commitment to repeat the consultation.

**Scope 3 emissions included in this ambition are emissions linked to the use of products sold and investments, representing 91% of Scope 3.*
***Equinor's net carbon intensity (NCI), expressed in gCO2e per MJ of energy produced, has decreased by 2.4% since 2019, but emissions linked to the use of products sold have increased by 2% over the same period.*
****NCI: calculated by the company including the carbon market and carbon capture and storage projects, expressed in gCO2 eq/MJ; for scopes 1&2, the company now takes the equity basis into account for NCI targets*
***** for certain EVPs only*

Caption:
❍ Suggestions for improvement
▷ Failure to obtain all the points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
32%	A B C **D** E	=

ACT Oil & Gas Methodology



Transition plan's assessment

Performance score

1. Targets : Equinor has set a target to reduce its absolute scope 1 and 2 emissions by 50% by 2030, as compared to 2015 levels. The company has also committed to reducing its net carbon intensity (NCI) by 15-20% by 2030 and by 30-40% by 2035. However, the company does not specify the share of CCS and carbon markets considered in the calculation of its NCI, so the scope 1, 2 and 3 emissions targets could not be assessed.

2. Material investment: Although Equinor discloses its low-carbon capital expenditure for the reporting year, it provides no clear indication of planned low-carbon investments beyond 2024. Notably, Equinor has also withdrawn its previous ambition to allocate 50% of gross capital expenditure to renewables and low-carbon projects.

3. Immaterial investment : In 2024, Equinor invested USD 700 million in research and development (R&D) and Digital. However, the company does not report the share allocated specifically to low-carbon mitigation technologies.

5. Management : Equinor has a comprehensive low-carbon transition plan that covers short, medium and long term. The company has implemented board-level oversight and incentives for managing the low-carbon transition.

6/7. Value chain engagement : Equinor requires climate change and greenhouse gas emissions information from its suppliers annually through the CDP Supply Chain Program. Moreover, Equinor includes emissions reduction activities into its client engagement strategy but does not quantify its requirements. The company can improve in this area by setting and reporting its targeted level of emissions reduction.

8. Public engagement : Equinor has a publicly available engagement policy that covers the entire company and all associations, alliances and coalitions of which it is a member. Furthermore, the company periodically reviews its memberships in individual industry associations and considers suspension of its support or membership of industry associations which are found to be opposing Paris Agreement.

9. Business model : Equinor is expanding into offshore wind as part of efforts to diversify its energy mix. It is also developing carbon capture and storage (CCS) projects, though these are not yet profitable. The company remains heavily reliant on fossil fuels.

Transition plan's consistency (narrative score):

- Equinor provides no clear outlook for future low-carbon investments and has withdrawn its previous ambition to allocate 50% of gross capex to renewables and low-carbon projects. While it reports total R&D spending, the company does not disclose how much is directed toward low-carbon technologies.

Trend score :

- Equinor receives a trend score of =. If the company were reassessed in the near future, its score would likely remain unchanged.

Areas of improvements :

Even though Equinor has comprehensive reporting and is exploring decarbonisation activities, these projects are not yet profitable, and its core business remains focused on fossil fuels. The company has faced growing scrutiny over the credibility of its climate strategy, particularly regarding the alignment of its investment plans with its stated climate goals. These signals point to limited progress toward a clear low-carbon shift.

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**: as a percentage
- **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.

Performance scoring

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 ambition 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

SAY ON CLIMATE ASSESSMENT

France

ALTAREA

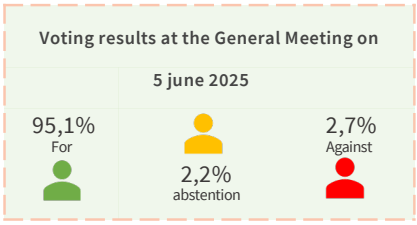
2025

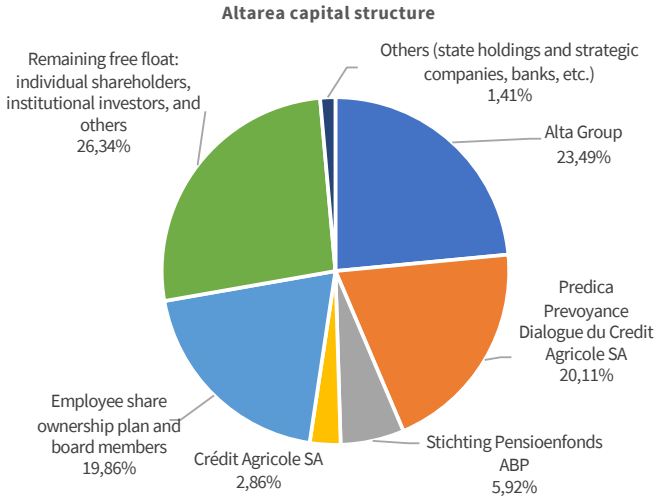
Real estate sector

Transparency rating	Methodology for the real estate development sector	Analysis carried out by ADEME
↑ 43% alignment with FIR recommendations	ACT ACCELERATE CLIMATE TRANSITION	

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
53 %	A B C D E	=

Altarea aims **to achieve carbon neutrality for the property-related part of its activities by 2030**, which **represents less than 5% of its overall emissions**. On its reference scenarios, the company lacks transparency on the trajectories it is following. GHG emission reduction targets are not **clearly defined in the short and long term but are defined in the medium term for 2030 and 2035, broken down by business segment and scope,** but are not scientifically validated and imply an increase in Scope 3 emissions between 2024 and 2030. The actions are detailed and the contribution to decarbonisation by major type of action is given, but they could be **further quantified.** On the remuneration front, **climate criteria are included in the non-financial variable** for management, but remain marginal compared to financial objectives, and the **thresholds to be achieved are not made public.** Finally, despite the areas for improvement identified, we welcome the introduction of a Say on Climate policy from 2023.





FORUM POUR L'INVESTISSEMENT RESPONSABLE

Altarea

ALTAREA

↑ 43%
alignment with FIR recommendations

Ambition Net Zero 2050
Ambition to achieve net zero emissions from real estate activities by 2030
▷ *Ambition targets only real estate activities (less than 5% of overall emissions)*
▷ *No information on the share of offsetting/reduction*

Reference scenario(s) used
The company refers to the SBTi contraction method (+/-6%) relative to a 1.5°C level for its 2030 global emissions reduction target; refers to alignment with RE2020 for its promotion activity target and with the tertiary decree for its land activity
▷ *The reference scenarios used could be clearer and more precise (in particular by specifying the targeted warming temperatures)*
▷ *The company no longer refers to a commitment to set science-based targets in order to comply with the goal of keeping warming "below 1.5°C" as in 2023*

Current GHG emissions (*2024 vs. 2023*)
15% reduction in group emissions in 2024 compared to 2023 for scopes 1, 2, and 3 (volume effect: -5% and rate effect (carbon intensity per surface area): -11%); 50% reduction across all three scopes since 2019*
2024 vs. 2023

SCOPE 1	SCOPE 2 (market based)	SCOPE 2 (location based)	SCOPE 3
1,931 tCO2eq (vs. 1,739) +11%	859 tCO2eq (vs. 1257) -31%	1297 tCO2eq (vs 1,502)	772,819 tCO2eq (vs. 918,033) -16%

by business segment:
- Real estate development: 740,984 tons of CO2eq; 1,155 kgCO2eq/m2
- Real estate and corporate: 36,000 tons of CO2eq; real estate: 5.6 kg CO2eq/m2
- New activities: 1,000 tons of CO2eq

Short-term GHG emissions reduction target (2030 or earlier)
▷ *Short-term targets are not specified.*

Medium-term GHG emissions reduction target (between 2030 and 2040)
2030 targets (vs. 2019):
***Scope 1**: between -36% and -42% in absolute terms*
***Scope 2**: between -39% and -45% in absolute terms*
***Scope 3**: between -39% and -46% in absolute terms, with the ambition of achieving carbon neutrality for land use by 2030*
***Development activity**: reduce intensity (in kgCO e/m2) by 36% to 42%*
***Real estate activity**: reduce intensity per surface area (in kgCO e/m2) by 29% to 36%*
***Overall**: achieve between 850 and 950 thousand tCOeq (reduction of 39% to 46% compared to 2019)*
2035 targets:
***Promotional activity**: 50% reduction in GHG emissions from promotional activities in terms of surface area intensity (reference year: 2019)*
▷ *Targets not yet scientifically validated*
▷ *The company expects an increase in its absolute emissions between 2024 and 2030 for its Scope 3*

Long-term GHG emissions reduction target (2050 or earlier)
▷ *Long-term targets are not specified*

Action plan measures
Detailed action plan covering two of the group's business areas: real estate development (construction and use) and real estate, with slightly less focus on the corporate side
Retail: 7 levers for action: integrate climate requirements from the design phase, update contracts, remove inefficient sprinkler systems, turn off illuminated signs, standardize LED lighting, smart lighting, efficient insulation and heating systems
Real estate development: improve building compactness, source materials, design, and influence the consumption habits of future occupants.
Corporate: reduction of transport-related emissions (company vehicles): 25% reduction in gasoline-powered vehicles and elimination of diesel-powered vehicles, and reduction of energy consumption by head offices: 30% reduction in consumption through better management since 2019
▷ *No information on the time frame for the action plan*
▷ *The group calculates the contribution of each major type of action to decarbonization, but the measures taken could be more detailed and quantified to provide a better understanding of each one's contribution to the reduction targets set*

CAPEX / OPEX investment alignment
▷ *No information on CAPEX quantified by scope*
▷ *60.8% (vs. 45.5% in 2023) of investments are aligned with the taxonomy and 94.1% of eligible CAPEX*

Remuneration
Variable remuneration for Altarea and Altareit management for 2024: No annual variable fee in accordance with the management's wish to renounce ab initio in 2024 any variable remuneration that may be due for that financial year
Variable remuneration for Altarea's management for 2025: Management is again waiving part of its fixed and variable remuneration. However, part of the variable remuneration (maximum of €350k excluding tax) will be linked to quantitative non-financial criteria based on the achievement of climate-related objectives: 50% of the non-financial portion will be conditional on the implementation of the Group's decarbonization strategy: 25% will be conditional on the environmental sustainability of the Group's activities (relating to the share of revenue aligned with the taxonomy) and 25% conditional on the Group's carbon performance (progressive amount based on the achievement of thresholds relating to the Group's greenhouse gas emissions in 2025 in relation to its activities (in g of CO2/€ of consolidated revenue))
▷ *No multi-year variable*
▷ *The non-financial variable portion (max. €350k) is significantly lower than the financial variable portion (max. €1,350k): the maximum non-financial portion accounts for only 21% of the maximum variable compensation.*
▷ *Lack of consistency with the targets set in terms of surface area intensity (CO2/m2) or in absolute terms*
▷ *The thresholds to be achieved are not public*
*Variable remuneration for Altareit** management for 2025: 50% of the variable component is based on non-financial criteria related to climate issues: implementation of the decarbonization strategy in promotional activities*
▷ *Simply qualitative objective*
Variable remuneration for managers + profit sharing: includes climate-related criteria
▷ *What about the criteria and their weighting in managers' variable remuneration?*

** Increase in Scope 1 emissions compared to 2023: +11%.*
*** Listed subsidiary 99% owned by Altarea*

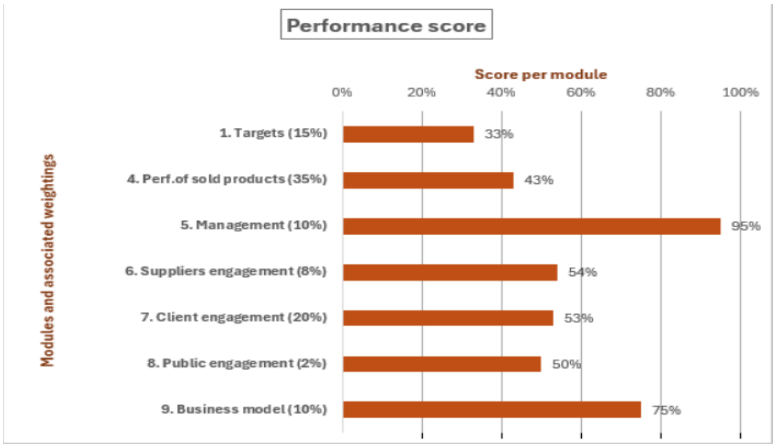
Annual consultative vote on implementation
No commitment to an annual consultation on implementation, but presentation of a Say on Climate since 2023

Consultative vote on strategy every three years
No annual consultation on implementation

Caption:
❍ Suggestions for improvement
▷ Failure to obtain all the points

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
53%	A **B** C D E	=

ACT Property Developer Methodology



Transition plan's assessment

Performance score

1.Targets : Altarea has set a reduction target of 36% to 42% in emission intensity per surface area for its Property Development segment. However, Altarea should define and communicate differentiated targets by product type, emission source (energy and materials), and project type (new construction, rehabilitation), and should also integrate scope 3 emissions (including private area energy consumption).
4. Performance of sold products : Altarea reports a 51% reduction in absolute GHG emissions between 2019 and 2024. The Group has deployed significant resources to ensure and demonstrate that its projects are aligned with the EU Taxonomy. This strategy has resulted in a significant increase in the alignment rate of revenue in 2024 (68.6% vs. 48.1% in 2023). The company could further improve transparency by publishing more information on its locked-in emissions.
5. Management : Climate strategy governance, integrated within the CSR approach, is mature. The climate strategy is overseen by a member of the Executive Committee, who is also responsible for the CSR Department. This Department centralizes expertise and monitoring while coordinating the teams. The CSR approach is defined and monitored by the Management Board and the Supervisory Board.
The strategic roadmap includes a strong climate dimension, encompassing the assessment of risks related to climate change as well as the development of a transition plan aligned with the 2035 targets. In addition, climate-related objectives have now been incorporated into the remuneration of all employees and executives.
6/7. Value chain engagement : Itarea has implemented a number of actions with both its suppliers and its clients to address mitigation and adaptation challenges. In particular, the company has introduced specific environmental clauses in its calls for tenders (low-carbon products, A+ labels, etc.) with suppliers, and has carried out preliminary market studies as well as real estate project planning that includes environmental and quality labels and certifications for its clients. However, no emission reduction targets are currently imposed on value chain partners, nor are they required to provide public reporting on their emissions.
8. Public engagement : The company could strengthen its positioning by formalizing a public engagement policy that clearly sets out the Group's stance on climate issues.
9. Business model : Altarea has undertaken significant initiatives to improve the energy performance of its buildings. The company is also developing and producing photovoltaic energy, a rapidly growing segment of its business, in order to support municipalities, companies, the agricultural sector, and landowners in their transition, while maximizing the value of their assets.

Transition plan's consistency (narrative score):
- The overall assessment leads to the attribution of a narrative score of **B**.

Trend score : Altarea's transition plan appears to be moving in a positive direction. The company could have a significant impact on reducing its scope 3 emissions. A "=" factor has been applied to the trend score, taking into account the current uncertainty of the company's capacity to achieve its emissions reduction targets.

Areas of improvements :
- The company could set absolute or intensity-based Scope 3 emission reduction targets, expressed relative to a physical unit, and establish medium- and long-term reduction objectives beyond 2030.OVH could also provide more detail on the expected impacts of each action lever in terms of energy consumption and emissions.
- It is recommended to strengthen the materiality analysis on decarbonization and climate mitigation issues, by considering a wide range of low-carbon transition risks and assessing them against transition scenarios aligned with the Paris Agreement..

SAY ON CLIMATE ASSESSMENT

France — ICADE — 2025

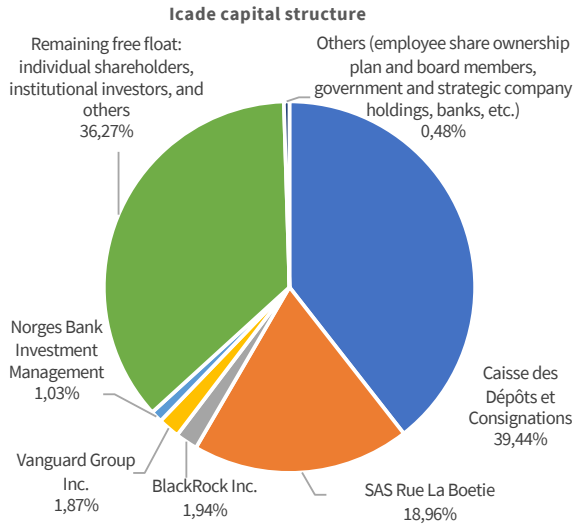
Real estate sector

Transparency rating	Methodology for the real estate development sector — Analysis carried out by ADEME
↑ 78% alignment with FIR recommendations	PERFORMANCE SCORE: 68% — NARRATIVE SCORE: A B C D E — TREND SCORE: +

We welcome the presentation of a Say on Climate vote for the fourth consecutive year at ICADE's general meeting. The company is **more transparent this year on the amount of emissions excluded from its 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 targets it has set itself, but **some points remain to be clarified: the amounts of the company's investments are still not disclosed for ICADE's most emissions-intensive business line (91% of GHG emissions) or for 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 its decarbonisation targets. With regard to remuneration, we highlight the good practice of disclosing ex-ante targets.

Voting results at the General Meeting on 13 may 2025

96,7% Pour	2,6% abstention	0,7% contre



FORUM POUR L'INVESTISSEMENT RESPONSABLE

Icade

ICADE

↑ 78%
alignment with FIR recommendations

Ambition Net Zero 2050

Net Zero commitment by 2050 across 3 scopes, with the aim of offsetting 51,612 tC02eq 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 tCO2eq (vs 5 tCO2eq)	2 081 tCO2eq (vs 2 124tCO2eq)	351 257 tCO2eq (vs 426 624 tCO2eq)
<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% (kgCO2/m²)	-41% (en kgCO2/m²)	-30% (en tco2/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 kgCO2eq/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

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

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.

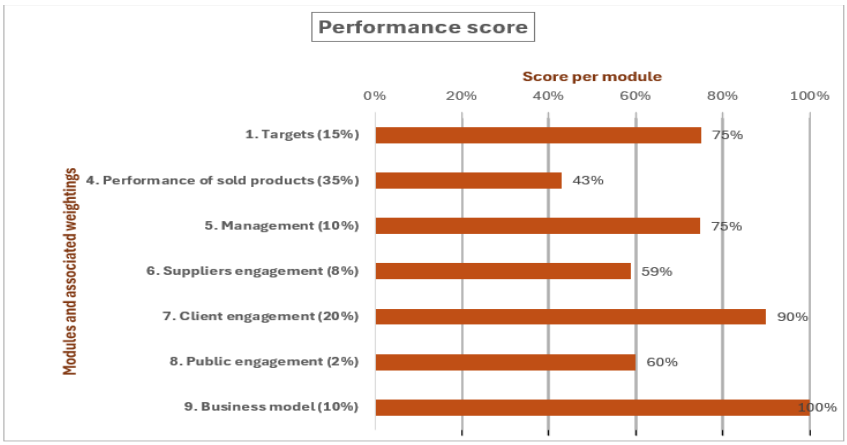
**Excluding project companies of the Property development acquired since 2019 and fully consolidated buildings in operation of the Property Investment Division for which Icade does not have rental management or for which the asset is co-owned: 63,483 tCO2eq (18% of scope 3 in the reporting), which is 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 suggestionsf or improving transparency.
▷ Failure to obtain full points.

PERFORMANCE SCORE	NARRATIVE SCORE	TREND SCORE
68%	A B C D E	+

ACT Property Development Methodology



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, BBCA, 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.

APPENDIX 1: SAY ON CLIMATE

▶ Say on Climate 2020 (1)

- ▶ **Aena** *(Spain)*

▶ Say on Climate 2021 (27)

- ▶ **Aena** *(Spain)*
- ▶ **Atos** *(France)*
- ▶ **Aviva** *(UK)*
- ▶ **BHP Group Ltd** *(UK)*
- ▶ **BHP Group Limited** *(Australia)*
- ▶ **Canadian National Railway Company** *(Canada)*
- ▶ *Ferrovial*[9] *. (Spain)*
- ▶ **Gestamp Automocion** *(Spain)*
- ▶ **Glencore** *(Switzerland)*
- ▶ **HSBC Holdings** *(UK)*
- ▶ **Iberdrola** *(Spain)*
- ▶ **Investec Plc** *(UK & South Africa)*
- ▶ **Investec Plc** *(UK & South Africa)*
- ▶ **Moodys Corporation** *(USA)*
- ▶ **National Grid** *(UK)*
- ▶ **Nestle** *(Switzerland)*
- ▶ **Ninety One Ltd** *(South Africa)*
- ▶ **Ninety One Plc** *(UK)*
- ▶ **S&P Global** *(USA)*
- ▶ **Sasol** *(South Africa)*
- ▶ **Severn Trent Plc** *(UK)*
- ▶ **Shell** *(Netherlands)*
- ▶ **SSE** *(UK)*
- ▶ **TotalEnergies** *(France)*
- ▶ **Unilever** *(UK)*
- ▶ **Vinci** *(France)*

[9] Ferrovial submitted two separate Say on Climate votes in 2021

Source: ISS Governance

FORUM POUR L'INVESTISSEMENT RESPONSABLE

APPENDIX 1: SAY ON CLIMATE

Say on Climate 2022 (49)

- **Aena** *(Spain)*
- **AGL Energy Limited** *(Australia)*
- **Amundi** *(France)*
- **Anglo American Plc** *(USA)*
- **APA Group** *(Australia)*
- **Aviva** *(UK)*
- **Barclays PLC** *(UK)*
- **BP Plc** *(UK)*
- **Canadian National Railway Company** *(Canada)*
- **Canadian Pacific Kansas City Limited** *(Canada)*
- **Carmila** *(France)*
- **Carrefour** *(France)*
- **Centrica** *(UK)*
- **Electricite de France** *(France)*
- **Elis** *(France)*
- **Engie** *(France)*
- **Equinor** *(Norway)*
- **Ferrovial** *(Spain)*
- **Getlink** *(France)*
- **Glencore** *(Switzerland)*
- **Holcim** *(Switzerland)*
- **Icade** *(France)*
- **Kingspan Group** *(Ireland)*
- **La Francaise de l'Energie** *(France)*
- **London Stock Exchange Group** *(UK)*
- **M&G** *(UK)*
- **Mercialys** *(France)*
- **Mundys SpA** *(Italy)*
- **National Grid** *(UK)*
- **NatWest Group** *(UK)*
- **Nexity** *(Spain)*
- **Ninety One Ltd** *(South Africa)*
- **Ninety One Plc** *(UK)*
- **Origin Energy Limited** *(Australia)*
- **Pennon Group Plc** *(UK)*
- **Repsol SA** *(Spain)*
- **Rio Tinto Limited** *(UK)*
- **Rio Tinto Plc** *(UK)*
- **Santos Limited** *(Australia)*
- **Sasol** *(South Africa)*
- **Shell** *(Netherlands)*
- **Sims Limited** *(USA)*
- **South32 Ltd** *(Australia)*
- **SSE** *(UK)*
- **Standard Chartered Plc** *(UK)*
- **TotalEnergies** *(France)*
- **UBS Group AG** *(Switzerland)*
- **United Utilities Group Plc** *(UK)*
- **Woodside Energy Group** *(Australia)*

Source: ISS Governance

FORUM POUR L'INVESTISSEMENT RESPONSABLE

APPENDIX 1: SAY ON CLIMATE

Say on Climate 2023 (26)

- **Acciona** *(Spain)*
- **Aena** *(Spain)*
- **Altarea** *(France)*
- **Alzchem Group AG** *(Germany)*
- **Amundi** *(France)*
- **Aviva** *(UK)*
- **Canadian National Railway Company** *(Canada)*
- **Canadian Pacific Kansas City Limited** *(Canada)*
- **Covivio** *(France)*
- **Credit Suisse Group AG** *(Switzerland)*
- **EDP-Energias de Portugal SA** *(Portugal)*
- **Ferrovial** *(Spain)*
- **Glencore** *(Switzerland)*
- **Holcim** *(Switzerland)*
- **Icade** *(France)*
- **Incitec Pivot Limited** *(Australia)*
- **Klepierre** *(France)*
- **Legal & General Group Plc** *(UK)*
- **Ninety One Ltd** *(South Africa)*
- **Ninety One Plc** *(UK)*
- **Pennon Group** *(UK)*
- **Schneider Electric SE** *(France)*
- **Shell** *(Netherlands)*
- **SSE** *(UK)*
- **TotalEnergies** *(France)*
- **Vallourec SA** *(France)*

Source: ISS Governance

FORUM POUR L'INVESTISSEMENT RESPONSABLE

APPENDIX 1: SAY ON CLIMATE

Say on Climate 2024 (27)

- **Aena** *(Spain)*
- **Altarea** *(France)*
- **Amundi** *(France)*
- **Aviva** *(UK)*
- **BHP Group Limited** *(UK)*
- **Canadian National Railway Company** *(Canada)*
- **Canadian Pacific Kansas City Limited** *(Canada)*
- **EDP-Energias de Portugal SA** *(Portugal)*
- **Eramet** *(France)*
- **Essentra** *(Australia)*
- **Ferrovial** *(Spain)*
- **GEA** *(Germany)*
- **Gecina** *(France)*
- **Glencore** *(Switzerland)*
- **Holcim** *(Switzerland)*
- **Icade** *(France)*
- **National Grid** *(UK)*
- **Ninety One Ltd** *(South Africa)*
- **Ninety One Plc** *(UK)*
- **Pennon Group** *(UK)*
- **Repsol SA** *(Spain)*
- **Sasol** *(South Africa)*
- **Shell** *(Netherlands)*
- **SSE** *(UK)*
- **TotalEnergies** *(France)*
- **Unilever** *(UK)*
- **Woodside Energy Group** *(Australia)*

Source: ISS Governance

FORUM POUR L'INVESTISSEMENT RESPONSABLE

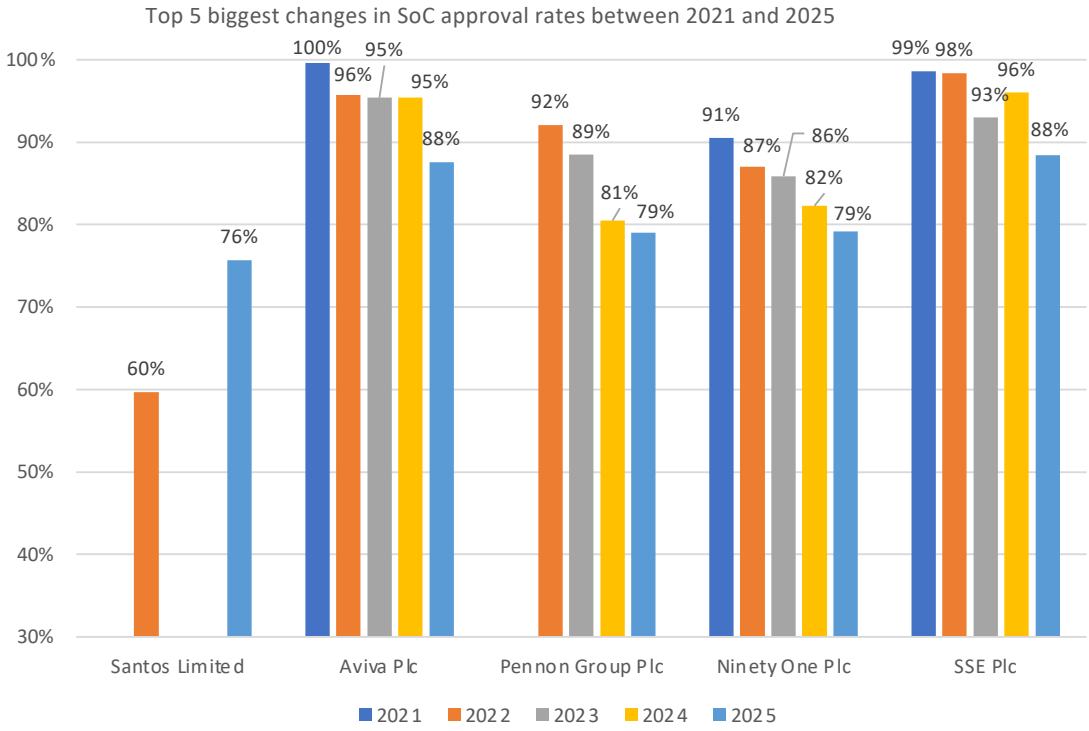
APPENDIX 1: SAY ON CLIMATE

Say on Climate 2025 (26)

- **Aena** *(Spain)*
- **AGL Energy Limited** *(Australia)*
- **Altarea** *(France)*
- **Amundi** *(France)*
- **Aviva** *(UK)*
- **Canadian National Railway Company** *(Canada)*
- **Canadian Pacific Kansas City Limited** *(Canada)*
- **Carmila** *(France)*
- **Centrica** *(UK)*
- **Engie** *(France)*
- **Equinor** *(Norway)*
- **Ferrovial** *(Spain)*
- **Holcim** *(Switzerland)*
- **Icade** *(France)*
- **Infrastrutture Wireless Italiane** *(Italy)*
- **LNA Santé** *(France)*
- **Ninety One Ltd** *(South Africa)*
- **Ninety One Plc** *(UK)*
- *OVHcloud (France)*
- **Pennon Group** *(UK)*
- **Rio Tinto Limited** *(Australia)*
- **Rio Tinto Plc** *(UK)*
- **Santos Limited** *(Australia)*
- **Severn Trent** *(UK)*
- **SFL** *(France)*
- **SSE** *(UK)*

Source: ISS Governance

APPENDIX 2: Top 5 biggest changes in Say on Climate approval rates since 2021



In order to identify the top five companies with the strongest changes in approval ratings, the FIR calculated the difference between the rating in the first year and that in the last year of voting on the transition plan and selected the largest differences. These changes are +16 points for Santos Limited, -12 points for Aviva Plc, -11.3 points for Ninety One Plc, -13.1 points for Pennon Group Plc, and -10.2 points for SSE Plc.

As a reminder, each approval rate was recalculated by the FIR taking into account abstentions (number of votes in favor/total number of votes: in favor + against + abstentions).

Average change in the approval rate of SoCs between 2021 and 2025:
- 2021: 93% (27 SoCs)
- 2022: 86.4% (49 SoCs)
- 2023: 89.3% (27 SoCs)
- 2024: 87.6% (27 SoCs)
- 2025: **89.8%** (26 SoCs)

Sources: ISS Governance and FIR

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