

Press release

Paris, April 4th, 2024

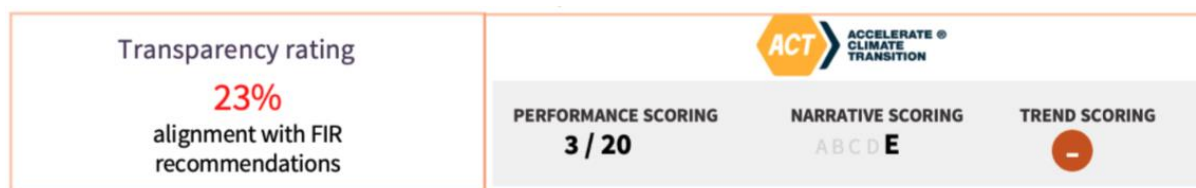
AENA SAY ON CLIMATE **An overall lack of clarity in the communication**

Since 2021, the French Forum for Responsible Investment (FIR) has been calling for the widespread introduction of stringent Say on Climate(1.) (SOC).

Continuing its work over the past two years, FIR is once again joining forces with ADEME to produce Say on Climate analyses, extending the scope this year to European companies (including the United Kingdom and Switzerland) that present a Say on Climate vote at their general meetings. To achieve this, FIR and ADEME are supported by the [Ethos Foundation](#)(2.) and the [World Benchmarking Alliance](#)(3.), which is responsible for analysing non-French SoC using the [ACT methodology](#)(4.).

FIR invites you to consult the double analysis of Aena's Say on Climate which will be put to a shareholder vote on April 18th.

In terms of transparency and level of ambition of the climate strategy, Aena's performance is really low :



Although Aena has announced its ambition to be **carbon neutral by 2030, this target covers the company's scopes 1 & 2 which account for only 1 % of total emissions**. In addition, the company has announced a target for reducing its Scope emissions by 2030, it has no targets beyond this date, even though its Scope 3 accounts for 99 % of total emissions. **All these targets have not yet been validated by SBTi**. In terms of its action plan, the company discloses numerous actions that are taken but few concern significant emission sources. **Little information is provided on the implementation of the action plan such as investments and expected emission reductions**. Aena, similarly to its peers within the aviation industry, has not yet managed to set a credible strategy to develop a business model that is aligned with a low-carbon society. Finally, while **we welcome the presentation of a Say on Climate vote, we note an overall lack of clarity in the company's communication**. We encourage AENA to go further in terms of the transparency, ambition and credibility of its climate strategy.

CONSULT THE AENA ASSESSMENT SHEET

FRENCH VERSION

As a reminder, the sheets are published ahead of the general meetings of European companies proposing a Say on Climate.

As in 2023, FIR wishes to pay tribute to the efforts of companies that contribute to improving shareholder dialogue and encourages companies to repeat the Say on Climate exercise annually.

For further information, please consult [FIR website](#) or [Finance ClimAct website](#).

The Engagement team.

1. For a company, this means submitting its climate strategy to a consultative vote by shareholders.
2. A foundation under Swiss law made up of Swiss pension funds and charitable foundations.

3. Non-profit organisation that provides data on the extra-financial performance of 2000 of the world's most influential companies.

4. Assessing Low Carbon Transition

In collaboration with :

