



Assessment SAY ON CLIMATE

Italy



2025

Transparency rating

40%

alignment with FIR
recommendations

The company has a strong ambition to be Net Zero by 2040. It has a GHG emissions reduction target, covering all its scopes, certified as 1.5°C by SBTi for 2040. However, by 2030, the SBTi-certified target covers only scopes 1&2. The company's emissions have increased 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 to be more transparent about the contribution of these measures to its decarbonisation objectives.

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). In March 2023, the FIR signed again [an agreement with 48 French and European signatories](#), encouraging the development of SOC. Meanwhile, in 2022, FIR began analyzing the climate plans of French companies that submit them to shareholder vote. After joining forces in 2023, **FIR and ADEME** extended their partnership in 2024 by teaming up **with Ethos and the World Benchmarking Alliance**. Again this year, these players will be working together to study the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2025.

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

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

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

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Infrastructure Wireless Italiane

Ambition Net Zero 2050

The company's ambition is to be Net Zero by 2040 in all its scopes.

It forecasts between 0 and 10% of capture and storage in 2040 to be net zero.

▷ The level of offsetting in 2024 is very high (equivalent to Scopes 1&2 market based) without us really being able to understand how the company is going to reduce its emissions sufficiently to achieve its 2040 target.

Reference scenario(s) used

The company is basing its targets on the 1.5°C 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%) vs 3,028tCO2eq; -13%.	154,746 tCO2eq (64%) vs 53tCO2eq; +2899%.	201,158 tCO2eq vs 195,124tCO2eq; +3.1	82,965 tCO2eq (35%) vs 56,195tCO2eq; +48%.

▷ The company's emissions, whatever the scope, have also increased since 2020 (31% in total)

▷ The company justifies these emission increases from 2022 to 2023 by its growth but also by less use of renewable sources of electricity, without explaining why

Short-term GHG emissions reduction target (before 2030)

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

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

Target of 42% reduction in scopes 1 & 2 emissions in 2030 vs. 2020, in absolute terms, in line with a 1.5°C scenario

The company has identified a new target of reducing its overall emissions by 37% in 2030 compared with 2020, but this target is not SBTi certified and it is not clear whether or not the company has actually set itself this target.

▷ SBTi certification only applies to Scopes 1 & 2

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

Target of 90% reduction in GHG emissions between 2020 and 2040, including scope 3, in absolute terms

Objectives validated by SBTi

○ It would be helpful if the company could clarify which Scope 3 emissions are included in the scope of the objective.

Action plan measures

Actions planned for all of its scopes:

- Scope 1: connecting sites to the national grid, systems to reduce refrigerant gases losses, alternative technologies, replacement of the vehicle fleet with hybrid and electric vehicles.

- Scope 2: energy efficiency, self-generation 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 on developments in 2023), few details

▷ the contribution of each action to reducing emissions is not given

CAPEX / OPEX investment alignment

290 million of investment in 2023, but no details on the proportion allocated to decarbonisation

Percentage of 2023 CAPEX not aligned with taxonomy: 97.3

▷ No clear, quantified information on short-, medium- and long-term investments to help achieve objectives

Remuneration

For the CEO, General Manager and Key Managers

Annual variable 2024: 7.5% of the variable on emissions avoided through energy efficiency and the development of renewable resources (photovoltaic) in line with the Net Zero ambition in 2040

▷ Relates to scopes 1 & 2 only

▷ The intended purpose is not disclosed

The CEO, General Manager and Key Managers:

10% of the long-term variable relates to 'best ranking in sustainability indices and ratings', including CDP Climate Change, for which one of the decisive criteria for obtaining the maximum score is the presence of a climate transition plan aligned with 1.5°C.

▷ Diluted criterion

▷ The intended purpose is not disclosed

Annual consultative vote on implementation

No annual voting consultation

Consultative vote on strategy every three years

No vote on strategy every three years

Caption:

- ▷ Failure to obtain full points
- Point for improvement

SAY ON CLIMATE 2025 evaluation grid

based on follow-up to FIR recommendations

	●	●	●
Ambition net zero 2050	If the ambition of contributing to carbon neutrality by 2050 is declared and clear explanations are given on how to achieve this neutrality The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is declared and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high	A declared ambition, but very little clarity on how the company intends to achieve carbon neutrality (no long-term reduction targets, targets set are not very credible, heavy reliance on offsetting, etc.) or no declared ambition to be carbon neutral by 2050
Reference scenarios used	The company positions its climate strategy in relation to a 1.5°C warming scenario for all scopes	The company uses a reference scenario limiting warming to between 2°C and 1.5°C, or 1.5°C for only part of its scope	No reference scenario explicitly mentioned or scenario(s) not used to define the strategy
Current GHG emissions	Disclosure of absolute greenhouse gas emissions; breakdown by scope; downward trend in past emissions (over at least 3 years) in line with company targets	Insufficiently detailed disclosure of absolute greenhouse gas emissions and/or lack of substantiated justification for the absolute increase in emissions over the last 3 years	No public data or little or no justification for the upward trend in emissions intensity and absolute values
Short-term GHG emissions reduction target	If the quantified emission reduction targets before 2030, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated.	If the quantified emission reduction targets before 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the short term, or targets that are not very ambitious in the short term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets between 2030 and 2040, expressed at least in absolute terms, cover the 3 scopes and respect the alignment with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emissions reduction targets between 2030 and 2040 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the medium term, or targets that are not very ambitious in the medium term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Long-term GHG emissions reduction target	If the quantified emission reduction targets for 2050 or earlier, expressed at least in absolute terms, cover the 3 scopes and are set in relation to the company's 1.5°C alignment trajectory. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2050 or earlier do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory of between 2°C and 1.5°C	No quantified target for reducing emissions in the long term, or targets that are not very ambitious in the long term (reference year too far in the past, no absolute reduction, not scientifically validated, etc.)
Action plan measures	Detailed measures for each scope of the company with a sufficient level of detail, including short- and medium-term figures, to enable the alignment of this plan with the objectives set to be assessed.	Detailed measures for each scope of the company, but insufficient detail to assess the level of alignment with the objectives set (lack of quantified measures in particular)	Measures with little or no detail
Investment alignment (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting short- and medium-term targets, and explains how these investments enable the targets to be met	The information provided on the contribution of investments to the achievement of objectives does not allow an understanding of how the company achieves the objectives set	No investments contributing to the achievement of explicit objectives
Remuneration	All variable parts of the remuneration of corporate officers include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The % of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable part of the remuneration of corporate officers is covered by a non-diluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion included in the remuneration of corporate officers relating to the reduction in greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. or No criteria relating to the reduction of greenhouse gas emissions are included in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of its climate change strategy	The company is committed to consult shareholders on the implementation of its climate strategy over the coming years	The company does not undertake to consult shareholders on the implementation of its climate strategy
Consultation on strategy every three years	The company undertakes to consult shareholders on its climate strategy at least every three years	The company undertakes to consult shareholders on its climate strategy over the coming years	The company makes no commitment to consult shareholders on its climate strategy

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

Disclaimer:

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