

SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>France</p>	<p>Year</p> <p>2026</p>
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Transparency rating
Alignment with FIR
recommendations

78% →

PERFORMANCE SCORE
64%



NARRATIVE SCORE
A B C D E

TREND SCORE
+

We once again welcome the presentation of a Say on Climate for the fifth consecutive year at ICADE's AGM. The company **has had its 2050 Net Zero target validated by the SBTi using the new standard specific to the property sector, the 'Buildings Sector Science-Based Target-Setting Criteria'**. It has also **strengthened its carbon reduction targets for 2030, now ensuring a 1.5°C pathway across its three scopes**. ICADE also continues to provide a **high level of detail** regarding the **various measures in its action plan, with the impact quantified** for the vast majority of them. Nevertheless, **information is still lacking** regarding its **various levers for action after 2030** and the amounts of **environmental CAPEX linked to the Development division**, which accounts for 81% of GHG emissions. Furthermore, **the carbon intensity reduction target for the Corporate division** in the CEO's variable remuneration **has been raised without a clear explanation** for this decision.

SUMMARY

- ▶ [Assessment based on the FIR's analysis framework](#)
- ▶ [Assessment according to ACT](#)
- ▶ [FIR Recommendations Framework](#)
- ▶ [ACT assessment methodology](#)
- ▶ [ACT evaluation methodology for the generic sector](#)

As early as 2021, the **Forum for Responsible Investment (FIR)** called for the widespread adoption of robust Say on Climate (SOC) measures. Following an initial initiative in 2022, it co-signed [an open letter with 48 French and European signatories](#) in March 2023 and again [in 2025](#), to encourage the development of SOC. At the same time, in 2022, [the FIR began analysing the climate plans of French companies](#) that put them to a shareholder vote. Having joined forces in 2023, the **FIR and ADEME** expanded their partnership in 2024 by working with **Ethos and the World Benchmarking Alliance** to analyse the transparency and performance of companies' climate plans, based on the [ACT methodology](#). Once again this year, these organisations will work together to examine the climate plans of **European companies** submitted to a consultative vote by shareholders at their general meetings in 2026.

The analyses will be published progressively in the run-up to their AGMs. As in previous years, the FIR wishes **to commend the efforts of companies that contribute to improving shareholder dialogue and encourages companies to repeat the Say on Climate exercise annually**.

SAY ON CLIMATE ASSESSMENT



Alignment with FIR
recommendations

78% →

Net Zero 2050 Ambition

Net Zero target across the entire value chain by 2050, offsetting all residual emissions through carbon removal activities.

- The SBTi scope of commitment excludes 8.7% of current total emissions (investments and data centres)

Reference scenario(s) used

Net Zero 2050 target across the three scopes validated by SBTi in accordance with the new sector-specific standard for the real estate sector, the 'Buildings Sector Science-Based Target-Setting Criteria'.

New 1.5°C alignment across all three scopes from 2030 (previously Well-Below 2°C scenario alignment for Scope 3)

Current GHG emissions (2025 vs 2024)

SCOPE 1	SCOPE 2 (Market-based)*	SCOPE 3
2,362 tCO ₂ eq (vs 2,503) <1%	1,629 tCO ₂ eq (vs 2,074) <1%	270,293 tCO ₂ eq (vs 294,751) 99%

Absolute reduction of 8% (market-based) compared to 2024

Short-term GHG emissions reduction target (before 2030)

- ▷ No specific interim targets disclosed for the period between 2025 and 2030

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

Strengthening of their SBTi-validated 2030 target:

- 41% absolute reduction in carbon emissions across Scopes 1, 2 and 3 compared to 2019, versus a previous target of -28%

Reduction targets by business division by 2030 compared to 2019:

- Property: 61% reduction in carbon intensity (kg CO₂eq/m²/year) of energy consumption and refrigerant leaks (-57% by 2025)

- Development: 48% reduction in carbon intensity (kg CO₂eq/m²) for construction and asset use over a 50-year life cycle (-36% by 2025)

- Corporate: 46% carbon intensity (kg CO₂eq/employee) for employee travel, energy consumption and refrigerant leaks from buildings (-14% by 2025)

- The scope of the SBTi commitment for the Real Estate division covers only 76% of the total scope, excluding data centres, but Icade is committed to defining, in 2026, together with its operator partners, the environmental targets applicable to this type of asset.

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

2050 targets (vs 2019) validated by SBTi:

- A 90% reduction in absolute carbon emissions across Scopes 1, 2 and 3, with offsetting of residual emissions.

- ▷ The SBTi commitment scope excludes 8.7% of current total emissions (investments and data centres)

Measures in the action plan

Cross-functional commitment: no new fossil fuel systems to be installed from 2030 onwards.

Real Estate Division

Lever 1: Scope effect (renovations, developments, acquisitions, disposals) - Estimated impact: 3,350 tCO₂eq between 2019 and 2030

- Major refurbishments significantly improving energy performance certificates (DPE) and the inclusion of an energy-carbon assessment in every acquisition decision, with a systematic refurbishment plan for underperforming assets.

- Disposal of assets once renovated and re-let, in line with the value-add strategy

Lever 2: Energy efficiency improvements - Estimated impact: 3,800 tCO₂eq between 2019 and 2030

Lever 3: Energy switches - Estimated impact: 3,600 tCO₂eq between 2019 and 2030

- Replacement of gas boilers with heat pumps or connection to district heating networks (gas consumption halved between 2019 and 2025)

Lever 4: Renewable energy procurement strategy - Estimated impact: 4,300 tCO₂eq between 2019 and 2030

- Share of renewable energy purchased by Icade: 84%. Overall share (Icade + tenants): 66% in 2025, equivalent to 273,529 MWh

Lever 5: External factors (uncontrolled) - Estimated impact: 3,300 tCO₂eq between 2019 and 2030

- Reduction in emission factors for district heating networks and the residual electricity mix (increase in nuclear and renewables)

Regulatory alignment: 96% of 'well-positioned' offices aligned with SBTi targets by 2030

Support for tenants through environmental addenda to leases and annual environmental committees

Key:

- All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
- ▷ Shortcomings preventing the award of full marks

* Location-based: 3,185 tCO₂eq (vs 3,704)

Change in rating compared to the Say on
Climate 2025 FIR analysis:

↑
Increase

→
Stagnation

↓
Decline

Next slide →

SAY ON CLIMATE ASSESSMENT



Alignment with FIR
recommendations

78% →

Promotion Division

Lever 1: Improving energy performance - Estimated impact: 29,000 tCO₂eq between 2019 and 2030

- Optimisation of building envelopes and energy systems ahead of the RE2020 thresholds. By 2025, 62% of projects will be at least one year ahead of the RE2020 energy and carbon thresholds

Lever 2: Phasing out gas - Estimated impact: 68,000 tCO₂eq between 2019 and 2030

- Anticipating RE2020. By 2025, 89% of developments with a heating system will be powered by heat pumps, wood-fired boilers or district heating networks (197,003 m²); only 6% will remain on gas or conventional electricity (12,972 m²)

Lever 3: Architectural efficiency - Estimated impact: 22,000 tCO₂eq between 2019 and 2030

- Target: 1/3 of refurbishment projects by 2030

Lever 4: Optimising the carbon footprint of materials - Estimated impact: 45,000 tCO₂eq between 2019 and 2030, with 3,000 tCO₂ for reuse

- Low-carbon requirements in procurement and supplier partnerships. By 2025, 13% of projects will incorporate bio-based or geosourced materials (32,027 m²)

Corporate Division

- Reduction in carbon intensity covering employee travel, office energy consumption and refrigerant leaks, with full electrification of the company vehicle fleet planned by 2028

- 2025 result: 2,408 kg CO₂eq/employee, a reduction of 14% since 2019 (target: 46% reduction by 2030)

o No action plan measures disclosed beyond 2030.

Alignment of CAPEX/OPEX investments

Alignment with the European Taxonomy:

- Eligible/aligned CAPEX: 95%/78%, i.e. €225 million (73% from the Building Acquisition and Ownership business)

- Of which aligned environmental CAPEX: €29.1 million out of €38.4 million in 2024-25 / €122 million out of €145 million targeted in 2030 for environmental CAPEX

OPEX is considered immaterial and is not subject to detailed taxonomic monitoring.

Icade has defined a €145 million environmental investment plan for the period 2024-2030 (~€21 million per year on average), dedicated to its portfolio of properties in operation. This plan forms part of its SBTi commitments and the Tertiary Eco-Energy Scheme (DEET).

Breakdown of environmental CAPEX for 2024-2025:

- Energy efficiency improvements and refurbishment: €20.1 million, target €84 million between 2024 and 2030

- Energy transitions and renewable energy: €3.0 million, target €22 million between 2024 and 2030

- Electric vehicle charging points: €6.1 million, target €16 million between 2024 and 2030

- Other (adaptation, biodiversity, etc.): €9.2 million, target €23 million between 2024 and 2030

▷ These CAPEX represent an average of €21 million per year. Relatively small amount compared to total CAPEX in 2025: €286 million (7%)

▷ No investment figure has been provided for other business units, notably the Development division (Energy, Materials Renewal, Construction), which accounts for 221,045 tCO₂eq, or approximately 81% of GHG emissions

Remuneration

Remuneration of the Chief Executive Officer

The report and remuneration policy for the Chief Executive Officer apply the same carbon criteria.

Annual variable for 2026: 10% based on a carbon reduction target with three carbon intensity targets set

- Property: 7.2 kg CO₂eq/m² (stable compared to 2025, as the Property division is ahead of its target);

- Development: 897 kg CO₂eq/m² (unchanged from 2025);

- Corporate: 2,276 kg CO₂eq/employee (FTE) (2,408 kg CO₂eq/employee in 2025, representing a target of -5.5% compared to 2025);

Potential outperformance of up to 110%. In 2025, the Real Estate division achieved 110% of its target, the Development division achieved 100%, and the Corporate division did not meet its target. This results in an overall achievement rate of 73% for this criterion.

Performance share allocation: 20% of the allocation criteria are linked to compliance with the SBTi trajectory over the vesting period.

▷ Increase in the unmet target for the Corporate division compared to 2025 (target rises from 1,969 kg CO₂eq/employee to 2,276 kg CO₂eq/employee)

Annual advisory vote on implementation

Achievement of results is subject to an annual shareholder vote

Consultative vote every three years on the strategy*

No specific vote on strategy every three years

Key:
o All criteria for achieving full marks have been met, but suggestions for improvement regarding transparency
▷ Shortcomings preventing a full score

*Shareholders are invited to comment on the Company's ambitions and the progress made

Change in rating compared to the FIR Say on Climate 2025 analysis:

↑ Increase

→ Stagnation

↓ Decrease

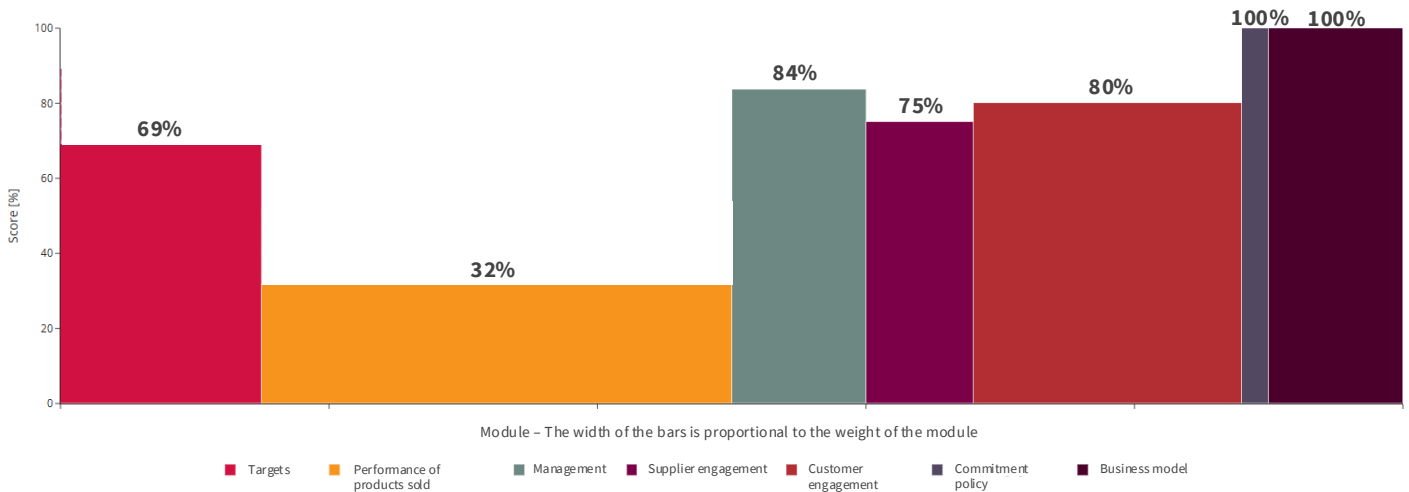


PERFORMANCE SCORE
64%

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ACT Property Development Methodology



Assessment criteria for the transition plan

Performance score

1. Targets: Icade has set itself ambitious targets for its property development and real estate activities. However, a more detailed breakdown of these commitments by use, nature of operations or emission categories would enable the specific decarbonisation requirements of each project category to be better targeted.

4. Performance of sold products : The buildings developed or operated by Icade have emission levels in line with the decarbonisation trajectories expected in the sector. However, more detailed information on the proportion of projects that are genuinely low-carbon, whether new or refurbished, would strengthen the assessment of their performance. Furthermore, the company is exposed to significant locked-in emissions due to gas or oil-fired boilers present in some of the buildings it owns.

5. Management: Decarbonisation governance is overseen directly by senior management, with a significant portion of the Executive Committee’s variable remuneration linked to CSR results, including improvements in carbon indicators. The company is anticipating long-term climate challenges, but quantitative details (emissions, investments, etc.) for the post-2030 period would lend credibility to the company’s commitments.

6/7. Value chain engagement: Icade carries out CSR assessments of its suppliers on an almost systematic basis, but could go further by developing joint initiatives with them to accelerate their carbon transition. The company also encourages its clients to reduce their emissions, notably by offering low-carbon buildings and signing leases that include climate commitments, coupled with awareness-raising and support initiatives.

8. Public commitment: Icade’s public stances clearly support a transition towards a low-carbon economy. There are no notable controversies surrounding the company regarding climate issues; on the contrary, it actively contributes to advancing practices within the property sector as a member of professional groups recognised for their work on low-carbon construction (Hub Bas Carbone, OID, BBCA, etc.).

9. Business model: Icade is shifting its activities towards models compatible with a low-carbon economy, such as refurbishment, the financing of forestry and agricultural projects certified under the Low-Carbon Label, and the development of a subsidiary specialising in carbon-value-added engineering. Although certain activities have yet to demonstrate their profitability or their ability to scale up, the company is setting itself ambitious targets and playing a pioneering role in adopting new practices aligned with the low-carbon transition.

Climate consistency (narrative score): Icade has a robust and credible decarbonisation strategy. Its climate targets are ambitious, the transition plan has been approved at the general meeting, and the investments made demonstrate a structural commitment. The strategy is consistent with the actions undertaken (renovation, bio-based materials, etc.).

Trend score: Given the strategic directions taken (strengthening of targets, low-carbon diversification, governance), the trend in Icade’s future emissions appears to be downward. However, Icade’s overall rating has fallen, notably due to the lower score for locked-in emissions. This change is due to two factors: firstly, the ACT methodology has updated its benchmark, which is now more ambitious, and secondly, the reduction in the company’s locked-in emissions is not keeping pace with the decline in business activity.

Areas for improvement identified:

- Icade could specify, specifically for the Development and Property divisions, the proportion of renovated buildings, and create specific monitoring indicators for these buildings (kgCO₂e/m², future floor space, etc.)
- The company could also provide information on the proportion of low-carbon buildings for each division.
- Finally, Icade could publish detailed, quantified analyses of its planned activities up to 2030 and 2050 (particularly regarding changes in floor area in square metres for each hub).

SAY ON CLIMATE 2026 ASSESSMENT GRID

Based on monitoring of FIR recommendations

Net Zero 2050 Ambition	Whether the stated ambition to contribute to carbon neutrality by 2050 is present, along with clear explanations of how this neutrality will be achieved The level of negative emissions is limited	The ambition to contribute to carbon neutrality by 2050 is stated and the explanations on how to achieve this neutrality are clear. The level of negative emissions is high or unclear.	Ambition stated but very unclear on how the company intends to achieve carbon neutrality (no long-term targets, the targets set are not credible, heavy reliance on offsetting, etc.) or no stated ambition for carbon neutrality by 2050
Reference scenarios used	The company aligns its climate strategy with a 1.5°C warming scenario across all scopes and in the medium and long term	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 or only in the medium or long term	No reference scenario is explicitly mentioned, or the scenario(s) is/are not used to define the strategy
Current GHG emissions	Disclosure of greenhouse gas emissions in absolute terms; breakdown by scope; reduction in absolute emissions over the last three years	Insufficiently detailed disclosure of absolute greenhouse gas emissions or lack of justification for the increase in absolute emissions over the last three years	No public data available, or if the upward trend in emissions in intensity and absolute emissions is poorly justified or not justified at all
Short-term GHG emissions reduction target	Whether the quantified emission reduction targets for before 2030, expressed at least in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment pathway. This pathway 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 between 2°C and 1.5°C	No quantified short-term emissions reduction target or unambitious short-term targets (base year too distant, no absolute reduction, not scientifically validated, etc.)
Medium-term GHG emissions reduction target	If the quantified emission reduction targets for 2030, expressed at least in absolute terms, cover all three scopes and are aligned with a 1.5°C scenario. This trajectory has been scientifically validated	If the quantified emission reduction targets for 2030 do not cover the majority of the company's activities, or if these targets cover all activities but are on a trajectory between 2°C and 1.5°C	Absence of a quantified medium-term emissions reduction target or unambitious medium-term targets (reference year too distant, 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 a minimum in absolute terms, cover all three scopes and are set in relation to the company's 1.5°C alignment pathway. This pathway 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 between 2°C and 1.5°C	Lack of quantified long-term emission reduction targets or unambitious long-term targets (base year set too far in the past, no absolute reduction, not scientifically validated, etc.)
Measures in the action plan	Detailed measures for each scope of the company with sufficient detail, including short- and medium-term figures, enabling an assessment of the plan's alignment with the set targets	Detailed measures for each scope of the company, but the level of detail is insufficient to assess the degree of alignment with the set objectives (in particular, a lack of quantified measures)	Measures with little or no detail
Alignment of investments (OPEX / CAPEX)	Details the proportion of investments (OPEX and CAPEX) that contribute to meeting the set short- and medium-term objectives and explains how these investments enable the set objectives to be achieved	The information provided regarding the contribution of investments to meeting the set objectives does not make it possible to understand how the company achieves the set objectives	No investments contributing to the achievement of the stated objectives
Remuneration	All variable components of executive directors' remuneration include at least one criterion that assesses the achievement of greenhouse gas emission reduction targets. The percentage of remuneration determined by this criterion is published; it represents a significant proportion (10% or more)	At least part of the variable component of executive directors' remuneration is subject to an undiluted criterion for reducing greenhouse gas emissions in line with the reduction trajectory defined by the company	The criterion incorporated into the remuneration of corporate officers relating to the reduction of greenhouse gas emissions is diluted, or does not follow the reduction trajectory defined by the company. Or there is no criterion linked to the reduction of greenhouse gas emissions in executive remuneration
Annual consultation on implementation	The company undertakes to consult shareholders annually on the implementation of the climate strategy	The company undertakes to consult shareholders on the implementation of the climate strategy in the coming years or is consulting for the second consecutive year or more	The company does not commit to consulting shareholders on the implementation of its climate strategy
Consultation every three years on the strategy	The company commits to consulting shareholders on its climate strategy at least every three years	The company commits to consulting shareholders on its climate strategy in the coming years or has done so for the second consecutive year or more	The company does not commit to consulting shareholders on its climate strategy

ACT METHODOLOGY

→ IT'S TIME TO ACT

WHAT IS ACT ?

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

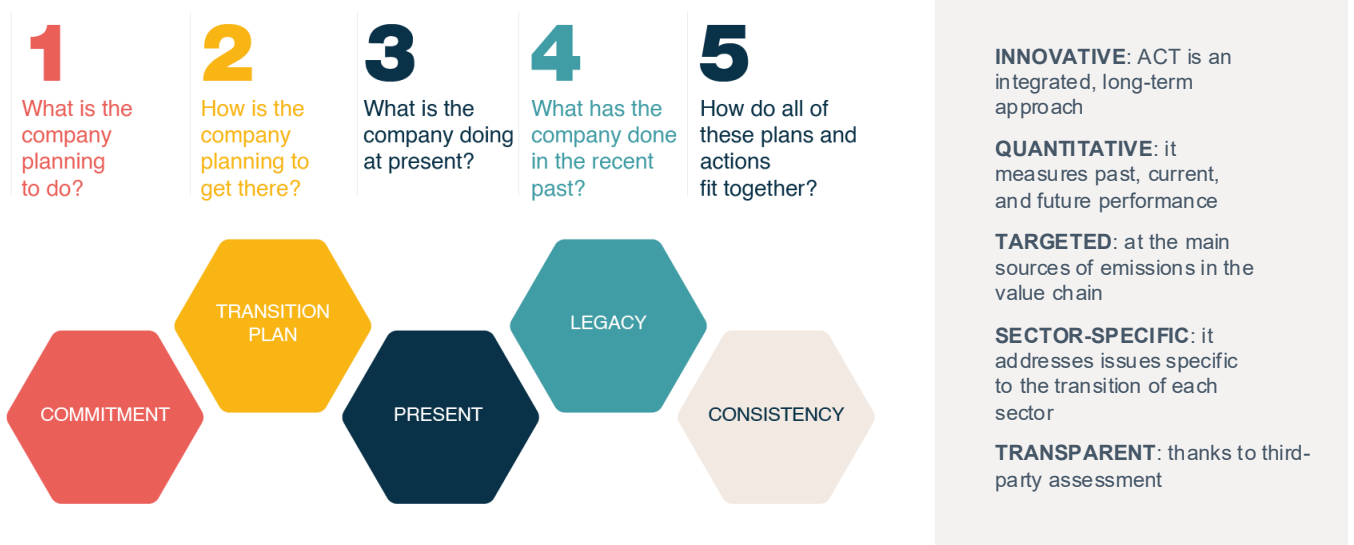
WHY ACT ?

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



ACT ASSESSMENT

ACT ASSESSMENT

For what purpose?
Credibly measure the contribution to the net-zero objective in relation to sectoral low-carbon trajectories.

For whom?
Companies with science-based objectives and/or a transition plan ready for assessment



ACT METHODOLOGY

Property Development Sector

All the components of the ACT methodology for the Generic sector can be found on [its website](#). The detailed assessment is summarised by a score based on three criteria: performance, overall consistency and trend. It takes the following form:

- **Performance:** a score between 0 and 100
- **Assessment (consistency):** letter grade between A and E
- **Trend:** + (improvement), - (deterioration), = (stable)

Module	Indicator
1. Objectives	1.1 Alignment of reduction targets for owned buildings
	1.2 Alignment of reduction targets for new buildings (operational phase)
	1.3 Alignment of reduction targets for renovated buildings (operational phase)
	1.4 Alignment of reduction targets for materials incorporated into new buildings
	1.5 Timeframe for targets
	1.6 Historical targets and company performance
4. Performance of products sold	4.1 Alignment of carbon performance trends for new buildings (operational phase)
	4.2 Proportion of low-carbon buildings
	4.3 Proportion of buildings undergoing thermal refurbishment
	4.4 Locked-in emissions
5. Management	5.1 Oversight of climate change issues
	5.2 Capacity to monitor climate change
	5.3 Status of the transition plan
	5.4 Incentives for climate change management
	5.5 Climate change scenario testing
6. Suppliers	6.1 Strategy to encourage suppliers to reduce their greenhouse gas emissions
	6.2 Activities to encourage suppliers to reduce their GHG emissions
7. Customers	7.1 Strategy to influence customer behaviour to reduce their greenhouse gas emissions
	7.2 Activities to encourage customers to reduce their GHG emissions
8. Engagement policy	8.1 Company policy on engagement with trade associations
	8.2 Position on key climate policies
9. Business model	9.1 Integration of the low-carbon economy into the current and future business model

Assessment score

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

Trend score

1. Probability of emissions change
2. Changes to the business model and strategy

Disclaimer:

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Furthermore, 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 from the company has been taken into account, as such information may have been published between the time of the assessment and the publication or consultation of this document.