

# SAY ON CLIMATE ASSESSMENT

	<p>Country</p>  <p>France</p>	<p>Year</p> <p>2026</p>
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<p><b>Transparency rating</b> Alignment with FIR recommendations</p>	<p>40% ↓</p>	<p>PERFORMANCE SCORE 47 %</p>	<p><b>ACT</b> ACCELERATE CLIMATE TRANSITION</p> <p>NARRATIVE SCORE A B C D E</p>	<p>TREND SCORE +</p>
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Altarea **no longer communicates a carbon neutrality ambition**, which it had previously set for its property business by 2025. The company states that it has committed to **assessing the conditions for alignment with a 1.5°C-compatible trajectory** by 2026, whilst noting that it does not currently have a trajectory aligned with a 1.5°C scenario. It no longer refers to the SBTi contraction method relative to a 1.5°C level. However, **the company has raised its emissions reduction targets for 2030. Long-term targets are now expected.** As was the case last year, the actions are detailed and the contribution to decarbonisation by major type of action is specified, but these could be further quantified. **The alignment of CAPEX with the taxonomy has improved, rising from 61.8% to 74.4%.** Finally, and despite the areas for improvement identified, we welcome the introduction of a *Say on Climate* vote from 2023.

## SUMMARY

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

As early as 2021, the **Forum for Responsible Investment (FIR)** called for the widespread adoption of rigorous Say on Climate (SOC) procedures. Following an initial edition 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



↓ ● **Net Zero 2050 ambition**  
The company states that it “guarantees a tangible contribution to the fight against climate change”  
Furthermore, the Group has not wished to finance GHG reductions or offsets. Altarea is assessing the feasibility of doing so in the coming years but has not yet quantified this projected amount.

- ▷ No ambition for carbon neutrality
- ▷ No longer refers to a net-zero emissions ambition for its property business by 2030
- ▷ Lack of information on the proportion of offsetting/reduction

↓ ● **Reference scenario(s) used**  
Whilst continuing to implement its current carbon trajectory, in 2026 Altarea undertook methodological work to assess the conditions for alignment with a trajectory compatible with 1.5°C, in accordance with international best practice.

- ▷ The company states that its current carbon emissions trajectory cannot be considered aligned with a 1.5°C pathway within the meaning of the Paris Agreement, without providing details on the reference scenario used
- ▷ The company states that it is assessing the conditions for alignment with 1.5°C but no longer refers to a commitment to set science-based targets in order to comply with the objective of keeping global warming ‘below 1.5°C’, as it did in 2023

→ ● **Current GHG emissions (2025 vs 2024)**

SCOPE 1	SCOPE 2 (Market-based)*	SCOPE 2 location-based	SCOPE 3
1,454 tCO <sub>2</sub> eq (vs. 1,931)	1042 tCO <sub>2</sub> eq (vs 859)	1,334 tCO <sub>2</sub> eq (vs 1,297 tCO <sub>2</sub> eq)	585,205 tCO <sub>2</sub> eq (vs 772,819 tCO <sub>2</sub> eq)

Also breaks down the information by business segment (development, property and corporate, new activities)  
In 2025, the 24% reduction in GHG emissions compared to 2024 breaks down as follows: a 13% rate-of-change effect linked to the reduction in carbon intensity per unit area and an 11% volume-of-change effect linked to the decline in residential development activity. Compared to 2019, a 63% reduction in emissions in absolute terms

- The Group does not include emissions related to visitor transport, over which it has no direct control. For information, these amounted to 206,000 tonnes in 2025 (compared with 198,000 tonnes in 2024).

→ ● **Short-term GHG emissions reduction target (before 2030)**

▷ Short-term targets are not specified.

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

Revision of decarbonisation targets to set more ambitious goals:  
By 2030, Altarea estimates that its average carbon intensity per square metre will be between 800 kgCO<sub>2</sub>e/m<sup>2</sup> and 900 kgCO<sub>2</sub>e/m<sup>2</sup> (compared with 900 kgCO<sub>2</sub>e/m<sup>2</sup> and 1,000 kgCO<sub>2</sub>e/m<sup>2</sup> previously) and between 700,000 and 780,000 tonnes of CO<sub>2</sub>e, compared with 850,000 and 950,000 tonnes of CO<sub>2</sub>e previously, representing a reduction of 18%  
Group reduction for 2019–2030: from -51% to -56% (vs. previous targets: from -46% to -39% compared to 2019) in absolute terms; target also based on area intensity for the three business segments

- ▷ Targets not yet validated by a third party
- ▷ The company anticipates an increase in its emissions in absolute terms between 2025 and 2030 due to the volume effect

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

▷ Long-term targets are not specified

Next slide →

Key:

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

Change in rating compared to the Say on Climate 2023 FIR analysis:

Increase

Stagnation

Decrease

## SAY ON CLIMATE ASSESSMENT



### Measures under the action plan

- Reports on the proportion of revenue aligned: 73.9% at group level (vs. 68.6% in 2024) and 97.7% eligible

Details of the action plan:

- Scopes 1 & 2: employee travel, phasing out of gas boilers in the relevant property assets by 2035, reduction in the quantity of refrigerant recharged by a factor of 10 by 2030, ...
- Scope 3: measures relating to materials, architecture and energy for property development (rational use of materials, use of lower-carbon materials, reuse, reduction in fossil fuel-powered installations, etc.), optimisation of consumption and services for the property company, ...

▷No information on the timeframe for the action plan

▷The group calculates the contribution of each business division and certain actions to decarbonisation, but the figures could be more detailed to provide a better understanding of each one's contribution to the set reduction targets



### Alignment of CAPEX/OPEX investments

2025: 98.1% eligible and 74.4% aligned (€170.8 million): a significant increase compared to 2024, which stood at 61.8%

Breakdown into three categories: transport, installation, maintenance and repair of renewable energy technologies, and the acquisition and ownership of buildings

- o No information on CAPEX figures by scope



### Remuneration

- Variable remuneration for Altarea's management for 2025: a portion of the variable remuneration (maximum of €350k excl. VAT) is linked to non-financial quantitative criteria based on the achievement of climate and human resources targets, of which 25% is conditional on the environmental sustainability of the Group's activities (measured by the alignment of turnover with the taxonomy) and 25% is conditional on the Group's carbon performance (a progressive amount based on the achievement of thresholds relating to the Group's GHG emissions in 2025 in relation to its activities → measured in grams of CO<sub>2</sub> per € of consolidated revenue)

- Lack of a multi-year variable

▷Lack of consistency with the targets set for area-based intensity (CO<sub>2</sub>/m<sup>2</sup>)

▷Carbon target achieved in 2025 but falling short of its ambitions (according to the company's statement)

- Variable remuneration for Altareit\* management for 2025: 50% of the variable component linked to non-financial criteria relates to climate: implementation of the decarbonisation strategy in property development activities

▷Simply qualitative target, indicators not disclosed and climate target achieved in 2025 but falling short of its ambitions (according to the company's statement)

Remuneration policy for 2026 remains unchanged with regard to variable components

\*Listed subsidiary 99% owned by Altarea



### Annual advisory vote on implementation

No commitment to an annual consultation on implementation, but a 'say on climate' vote has been held since 2023



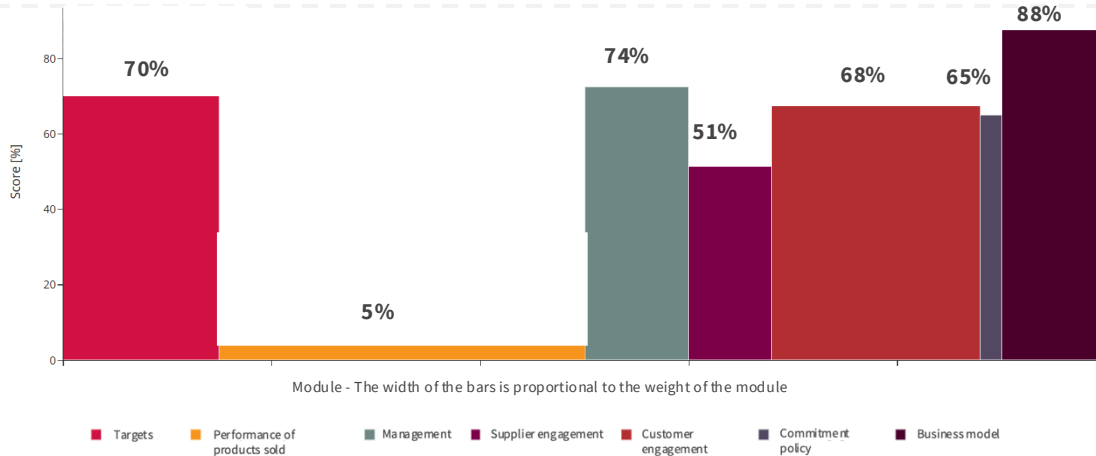
### Consultative vote every three years on strategy

The Annual General Meeting is consulted for the fourth consecutive year on the Company's Climate Strategy presented in the 2025 Activity Report




**PERFORMANCE SCORE**
**47%**
**NARRATIVE SCORE**
**B** A C D E

**TREND SCORE**

**Generic ACT methodology**

**Elements for evaluating the transition plan**
**Performance score**

**1. Targets:** Altarea has set itself three distinct carbon targets (development, property and group), with previous targets confirmed as having been met and climate governance integrated into remuneration, but its trajectory is not yet aligned with a 1.5°C scenario (work in progress for 2026) and no specific targets have been set for thermal renovation or for non-Scope 3 emissions related to construction.

**4. Performance of products sold:** Carbon intensity decreased significantly between 2024 and 2025, but this reduction remains insufficient given the increase observed in previous years. The taxonomic alignment of turnover reaches 73.9% in 2025, of which 5.3% relates to renovation; however, the lack of data for the 2020–2023 period prevents a full assessment of this indicator, and the dynamic carbon metric used does not comply with the ACT methodology.

**5. Management:** CSR governance is implemented at the highest level of the hierarchy, with variable remuneration schemes indexed to carbon indicators for employees; however, the lack of publication of the transition plan for 2025, as it is still being developed, does not allow for a formal assessment of its content and robustness.

**6/7. Value chain engagement:** The supplier strategy is formalised through low-carbon monitoring, the use of actual LCAs covering 37% of operations, CSR assessments and annual REACH compliance checks on a representative sample; however, there is a lack of quantitative data on the number of engaged suppliers. On the other side, customer programmes are structured around environmental certifications (BREEAM, HQE) and high accessibility to public transport (98% of homes located within 500 metres), but no quantitative impact indicators or emission reduction targets linked to customer engagement are published.

**8. Public commitment:** Altarea's public positions appear consistent with its climate objectives. However, the company could implement a governance policy for trade associations covering the entire Group. The process for reviewing the associations' positions needs to be strengthened.

**9. Business model:** Altarea has developed a business model focused on the low-carbon transition, with four dedicated operational divisions (Woodium, History & Heritage, renewable energy, and mixed-use urban regeneration). Revenue aligned with the taxonomy is set to reach 73.9% by 2025, having risen steadily since 2023 (48.1%). The strategy is concrete and well-integrated, but remains dependent on a volume effect that will need to be managed during an economic recovery.

**Climate consistency (narrative score):** The carbon strategy is consistent with the Group's business model and public commitments. One area for attention concerns the thermal renovation segment, which is not clearly consolidated in the published reports, making it impossible to fully assess Altarea's actual impact in this regard. Numerous adjustments had to be made to extract data by business segment (property management, development, refurbishment) and to break down Scopes 1, 2 and 3. The total floor areas used for the various activities are not published directly. These gaps do not reflect a lack of strategic maturity, but they limit the traceability of the ACT analysis.

**Trend score:** Despite the areas for improvement identified, Altarea's strategic direction is clearly focused on the low-carbon transition, with concrete evidence of implementation and a committed governance structure. The Group is expected to maintain and strengthen its low-carbon performance in the coming years, justifying a positive trend rating despite (+).

**Areas for improvement identified:**

- **Formalise and publish the climate transition plan** to enhance visibility on the levers for action, deadlines and resources mobilised to achieve decarbonisation targets.
- **Have the emissions reduction trajectory validated against a recognised benchmark compatible with a 1.5°C scenario**, in order to demonstrate its alignment with international climate targets.
- **Improve the transparency of carbon intensity per unit area indicators**, particularly for renovation activities, to better assess performance and progress in this segment.

## SAY ON CLIMATE 2026 ASSESSMENT GRID

Based on monitoring of the FIR's recommendations

<b>Net Zero Ambition 2050</b>	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
<b>Reference scenarios used</b>	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
<b>Current GHG emissions</b>	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 or not at all justified
<b>Short-term GHG emissions reduction target</b>	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.)
<b>Medium-term GHG emissions reduction target</b>	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.)
<b>Long-term GHG emissions reduction target</b>	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	No quantified long-term emissions reduction target or unambitious long-term targets (base year too distant, no absolute reduction, not scientifically validated, etc.)
<b>Measures in the action plan</b>	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
<b>Alignment of investments (OPEX / CAPEX)</b>	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 are specified
<b>Remuneration</b>	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
<b>Annual consultation on implementation</b>	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
<b>Consultation every three years on the strategy</b>	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

# → DES PAROLES À L'ACT

### ACT, C'EST QUOI ?

Une initiative sur la base du volontariat inscrite à l'Agenda de l'Action de la CCNUCC.

### POURQUOI ACT ?

Pour accélérer l'action climat des entreprises et aligner leurs stratégies sur des trajectoires bas-carbone.

### QU'APPORTE ACT ?

Grâce à des méthodologies sectorielles, ACT pose un cadre de redevabilité permettant de mesurer la contribution des stratégies et actions d'entreprise aux objectifs d'atténuation de l'Accord de Paris.

## 5 QUESTIONS CLÉS

**1**

Quels sont les objectifs de l'entreprise ?

**2**

Comment l'entreprise compte les atteindre ?

**3**

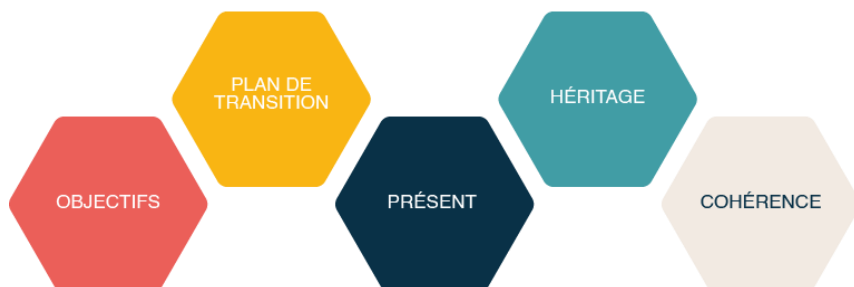
Quelles sont les actions actuelles de l'entreprise ?

**4**

Quel est l'historique récent des actions de l'entreprise ?

**5**

Quelle est la cohérence globale de ces actions et objectifs ?



**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

**SECTOR-SPECIFIC:** it addresses issues specific to the transition of each sector

**TRANSPARENT:** thanks to third-party assessment

### ACT ASSESSMENT

#### Dans quel but

Mesurer de façon crédible la contribution à l'objectif net zéro par rapport à des trajectoires bas-carbone sectorielles.

#### Pour qui

Les entreprises dotées d'objectifs fondés sur la science et/ou d'un plan de transition prêts à être évalués.



# 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
<b>1. Objectives</b>	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
<b>4. Performance of products sold</b>	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
<b>5. Management</b>	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
<b>6. Suppliers</b>	6.1 Strategy to encourage suppliers to reduce their greenhouse gas emissions
	6.2 Activities to encourage suppliers to reduce their GHG emissions
<b>7. Customers</b>	7.1 Strategy to influence customer behaviour to reduce their greenhouse gas emissions
	7.2 Activities to encourage customers to reduce their GHG emissions
<b>8. Engagement policy</b>	8.1 Company policy on engagement with trade associations
	8.2 Position on key climate policies
<b>9. Business model</b>	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.