FORUM POUR L'INVESTISSEMENT RESPONSABLE

SAY ON CLIMATE Assessment

France — CARMILA — 2025

Transparency rating	ACT (Accelerate Climate Transition)		
40% alignment with FIR recommendations	PERFORMANCE SCORING 43 %	NARRATIVE SCORING A **B** C D E	TREND SCORING =

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), **but without being transparent about the reduction contributions of each solution and not going further than 2030**. Finally, nature-based solutions are presented as a decarbonization solution in the action plan up to 2030, whereas they should be presented separately and not as a solution contributing to the decarbonization of the company's activities.

As early as 2021, the **French Forum for Responsible Investment (FIR)** has called for the widespread adoption of stringent Say on Climate (SOC). After a first edition on 2022, the FIR signed again an agreement with 48 French and European signatories, encouraging the development of SOCs. 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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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, in particular 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

CARMILA

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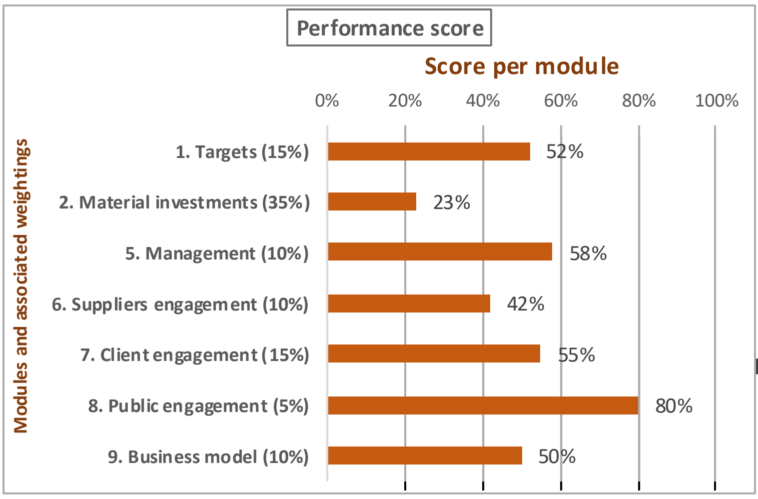
ACT ACCELERATE ® CLIMATE TRANSITION

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

ACT Real Estate Methodology



Company's categorization
1. Transitioning in a credible and robust way
2a. Committed company
2b. Performing company
3. Minimum requirements Act categorization framework not achieved

**The company's categorization explanations are available in slide 6*

The score for each module is weighted (see slide 7) and results in a performance score.

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.

FORUM POUR L'INVESTISSEMENT RESPONSABLE

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

	Green	Orange	Red
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.

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→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?

COMMITMENT
TRANSITION PLAN
PRESENT
LEGACY
CONSISTENCY

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

20
A
+

PERFORMANCE SCORE
Transition alignment metrics
1 - 20

NARRATIVE SCORE
Analysis of overall consistency
A - E

TREND SCORE
Forecast of future changes
+ = -

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ACT assessment categorization

The purpose of this categorization is to leverage on the ACT assessment methodologies, that provide an in-depth assessment of strengths and weaknesses of company's transition plans and propose a categorization framework providing a clear signal on a company's situation. It is willing to address the following question "what is a good ACT score?".
All the information on this paper is to be found [here.](#)

The categorization framework proposed is the following:

1. Companies transitioning in a credible and robust way;
2. Companies partially satisfactory on one or two of the following aspects:
   a. Companies "committed" that are ambitious enough but have not yet demonstrated the performance;
   b. Companies "performing" that have demonstrated good GHG trajectory at the moment but haven't provide aligned ambitions.
3. Companies **not** transitioning in an enough credible and robust way.

The categorization of companies proposed in this paper is based on thresholds on the global performance score, complemented by safeguards on relevant sub-module performance score levels, on narrative and on trend scores. The categorization framework is sum-up in the table below :

<table>
<tr><th>Category</th><th>1. Transitioning in a credible and robust way</th><th>2a. Committed</th><th>2b. Performing</th><th>3. Not transitioning in a credible and robust way[2]</th></tr>
<tr><td>Criteria application</td><td colspan="3">Criteria blocks are cumulative</td><td>Criteria blocks are alternative[3]</td></tr>
<tr><td>Global performance score</td><td>≥12/20</td><td colspan="2">No threshold.</td><td rowspan="2">Global < 12/20
AND
Module 1 < 75%
AND
Modules 2+4 < 60%</td></tr>
<tr><td>Module performance scores</td><td>Module 1 ≥ 75%
Modules 2+4 ≥ 60%
Where relevant:
Modules 6+7≥ 50%</td><td>Module 1 ≥ 75%</td><td>Modules 2+4 ≥ 60%</td></tr>
<tr><td>Narrative score</td><td colspan="3">≥ C global AND
≥ C on consistency and credibility AND reputation</td><td>< C global OR
<C on consistency and credibility OR reputation</td></tr>
<tr><td>Trend score</td><td colspan="3">= or +</td><td>-</td></tr>
</table>

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**: number between 1 and 20
- **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.

Score de performance

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 investement	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 changge ovrsight capability
	5.3 Low carbon transition plan
	5.4 Climate change management incentives
	5.5 Climate chnage 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

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.