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For your information, this document, translated into English, is just an extract from this year's work. You will find the complete 2024 written questions campaign on this [hypertext link in French](#).

# EDITORIAL

The year 2025 marks a turning point in the written questions campaign: the FIR has decided to adapt its methodology in order to focus its efforts on key issues related to current events. This exercise is far from a mere formality: it constitutes a strategic lever for helping companies progress and strengthen their resilience in the face of future challenges.

In Europe, debates are centred on competitiveness and security with sustainability increasingly sidelined. The regulatory setbacks on both sides of the Atlantic send a worrying signal: sustainability is perceived as a secondary issue, rather than a strategic element in overcoming social, climate and biodiversity crises. Corporate social responsibility is still too often confined to strict regulatory compliance. Yet regulation should represent a minimum foundation for driving the transition. Responsible investors, alongside all stakeholders, have a crucial role to play in raising expectations and encouraging companies to go beyond their legal obligations.

This year, the written questions campaign focuses on four core themes: sufficiency, decent living standards in the value chain, directors' sustainability-related skills, and artificial intelligence governance.

With regards to resource efficiency, the responses reveal a still fragmented vision, largely centred on optimising production to consume fewer resources without fundamentally challenging existing business models. The initial objective of the question was to encourage companies to reflect on how their business models are evolving in a world of finite resources. The functional economy, just-in-time production, and a "demand"-led rather than "supply"-driven approaches are paths that

only a few companies have begun to explore. Yet such a transformation is essential to reducing systemic risks. On social issues, the concept of a decent wage continues to be confused with the minimum wage, which in most cases does not allow workers and their families to live with dignity. Its implementation in the value chain remains a blind spot for most companies. The ongoing regulatory backlash at European level, particularly on the CSDDD directive, illustrates the current mindset: responsibility is perceived as a constraint rather than a competitive advantage.

Finally, the findings on governance issues raise questions. Companies consider that nearly three-quarters of their directors are competent in sustainability issues. These figures highlight the need to collectively define a common minimum knowledge base required to grasp the full range of sustainability challenges. These skills are essential for making coherent and ambitious strategic decisions in this area, just as they are in legal or financial matters.

When it comes to artificial intelligence, CAC 40 companies remain at an early stage, with approaches still being structured and maturity levels remaining limited. The FIR will therefore continue to monitor their progress on this area.

For the French Sustainable Investment Forum, this campaign remains a **major lever for transformation and an effective tool for dialogue**, as part of a constructive yet demanding approach. We regret that some companies rely on generic responses and references to public communications, and we commend those that have taken the time to provide substantive answers. **Sustainability is not optional; it is a condition for resilience and competitiveness.**



**Aurélie BAUDHUIN**

Chair of the French SIF/FIR



**Luisa FLOREZ**

Chair of the Dialogue and Engagement Committee,  
French SIF/FIR

# RESULTS SYNTHESIS

The CSRD, which entered into force on 1<sup>st</sup> January 2024 for companies already subject to the NFRD – including all CAC 40 companies – has required them to carry out a double materiality exercise in order to identify their most significant sustainability issues. This directive represents a major step forward for stakeholders, as it provides them with a wealth of information on the policies, objectives and indicators associated with each material issue. Although complex and requiring significant internal resources, this exercise has helped companies to structure their transition and clarify their sustainability strategy, going beyond mere compliance. **However, as the framework is not exhaustive and the sustainability field continues to evolve, certain grey areas remain. The FIR has identified several blind spots, including issues that are not sufficiently covered and topics for which the level of detail expected falls short of responsible investors' expectations.**

Recognising the workload associated with the preparation of sustainability reports, the responsible investors participating in the FIR's written questions campaign have decided to reduce their requests: the number of questions addressed to companies has thus been reduced from ten in 2024 to five in 2025.

The objective of the FIR's written questions campaign remains unchanged: to encourage companies to enhance the transparency of their reporting and publicly disclosed information.

For the sixth consecutive year, the FIR – which holds one share in each CAC 40 company – has submitted five questions on key social responsibility issues to each of the 40 companies that make up the index<sup>1</sup>. **The campaign mobilised 33 analysts within the FIR's Engagement Committee, which brings together 35 investors and €7,076 billion in assets under management.** The responses were analysed by these groups of professionals specialising in ESG approaches using a standardised assessment grid

for each question<sup>2</sup>. The analyses were carried out solely on the basis of the statements made by the companies. A score between 0 and 3 points was then assigned to each company based on its response to each question.

The five questions selected by the FIR and its members do not claim to cover all relevant topics, nevertheless, they address major CSR issues that contribute to building resilient and successful companies over the long term, aligned with stakeholders' expectations and corporate accountability.

As it does every year, the FIR naturally continued its efforts to improve its questions, thereby helping companies to make progress on **four common ESG topics that are important to responsible investors and a fifth topic specific to each company**. This approach also aims to obtain more precise answers that remain comparable<sup>3</sup>. The FIR has renewed the theme of decent living standards, which it has been promoting since 2020, by broadening the scope to include workers in the value chain. The theme of board members' sustainability skills has also been retained ([see Appendix V](#) for questions from previous years). The two other topics common to all companies are sufficiency and artificial intelligence governance.

By submitting written questions at CAC 40 general meetings, the FIR offers all shareholders and, more broadly, all interested stakeholders the opportunity to obtain clear and concise public answers to these key questions, while allowing for comparison between the responses of large companies. This approach is both a means of improving understanding of companies' ESG approach and of obtaining clarification on certain points, contributing to a better assessment of their level of ambition with regard to their social responsibility. Without claiming to reflect the entirety of a company's policy, the exercise provides clear information and presents the information usually communicated by companies themselves from a different angle.

<sup>1</sup>. Although the assessments are subject to a degree of subjectivity on the part of the analysts, all companies are rated from 0 to 3 on the basis of clearly defined criteria for each question, assessing both the transparency and level of ambition of the company.

<sup>2</sup>. Four generic questions and one customised question per company on an environmental (E), social (S) or governance (G) issue.

<sup>3</sup>. Except for customised questions, which cover different topics and do not allow for comparability of results.

Based on the same principle as the 2024 campaign, the FIR continues to go beyond simple transparency and encourage clarity and best practices.

### Questions subdivided into sub-sections

All questions were written in a granular manner<sup>4</sup> to help companies better understand all aspects of the question and address them one by one. This choice also made it easier for analysts to read the answers. Companies were therefore highly appreciated for adopting this approach in their responses, demonstrating in a simple manner, in line with the exercise, a move towards greater transparency.

### Customisation of the fifth question

As part of a continuous improvement of the campaign and to consider the specific characteristics of each CAC 40 company, a personalised tailored question was introduced for each of them. The analysts involved in the campaign first identified three to five particularly material issues for each company. Then they voted to determine a priority issue. **The analysts carefully drafted these questions after an in-depth analysis of the companies' annual reports and other public documents, ensuring that the answers were neither obvious nor already well covered.** The aim is for the company to provide a clear answer in this report and, where appropriate, to improve its communication on this issue in its public documentation, in line with stakeholder expectations.

These questions target either:

- a strategic issue on which responsible investors expect greater transparency;
- an ongoing controversy for which the company's response appears insufficient;
- an issue raised by civil society stakeholders (NGOs, trade unions, etc.) on which the company has not yet made a public statement.

### A qualitative dimension to complement the transparency analysis

To assess the overall quality of companies' CSR strategies, FIR once again called on various experts to examine in greater depth the quality of the responses provided by CAC 40 companies. These experts provide additional insight into this campaign, going beyond the analysis of corporate transparency on the issues selected by the FIR and identifying whether the strategy is aligned with communication on the E, S and G pillars ([see page 7](#)).

### An analysis of the responses in light of controversies

As part of a renewed partnership with the rating agency Ethifinance, the FIR was able, as in 2023 and 2024, to incorporate controversies into its assessment. Access to the Ethifinance platform enabled the FIR to identify controversies related to the issues and considered to be the most serious<sup>5</sup>. Campaign analysts then decided whether to include the controversy in their analysis when the company did not mention the subject in its response ([see page 7](#)).

**Preliminary remark:** this year, 4 companies (LVMH, Michelin, Pernod Ricard, TotalEnergies) did not provide a generic e-mail address for sending written questions<sup>6</sup> online. This choice, which forces investors to send letters by post with acknowledgement of receipt, is an obstacle to dialogue.

**Although the transparency analysis has been strengthened by an analysis of the main controversies and external expertise on certain issues, the risk of "greenwashing" cannot be entirely ruled out.**

Stakeholders are therefore invited to form their own judgement after reading the full responses. Here is a summary of the main findings, the details of which can be found on the following pages.

<sup>4</sup>. The four generic questions and 40 customised questions are all subdivided into sub-sections.

<sup>5</sup>. Severity score of 3 or 4 according to Ethifinance's methodology.

<sup>6</sup>. Covered by Articles L. 225-108 and R. 225-84 of the French Commercial Code.

### A methodological change in the rating

The star rating system has been retained, notably to illustrate the distribution of companies that have scored 0, 1, 2 or 3 stars. However, ratings are now presented in a more granular manner, rounded to a quarter of a point (0.25). The aim is to adapt the rating to personalised, individual questions which are not comparable with one another ([see Appendix III](#)).

### Precise responses, sometimes supported by references to public documentation

The 2024 campaign had already highlighted that some companies systematically referred to their Universal Registration Document (URD) without providing additional explanations, thereby limiting the clarity and scope of shareholder dialogue. During this sixth campaign, the number of references increased compared with previous years. This evolution can be explained by the preparation of sustainability reports, which led to the availability of a greater volume of information and increased reporting efforts.

No penalties were applied when references were precise (page number or section indicated) and relevant, i.e. justified by a clear answer in the public documentation. However, some references led readers to sections that did not address with the specific subject at hand. In such cases, where references appeared dilatory and intended to circumvent the obligation to provide clear answers to shareholders' questions, penalties may have been applied at the analyst's discretion.

Conversely, moderate and relevant use of cross-references was welcomed, particularly when it served to support the argument or provide good examples. These cases received a positive assessment.

**A specific study was conducted by the FIR to assess the link between the score obtained and the use of cross-references to the URD. Focusing on generic questions<sup>7</sup>, this analysis revealed an average difference of 0.8 points between companies that made excessive use of cross-references to the URD and those that did not**

**make excessive use of them or did not use them at all. The detailed results and the methodology used are set out in [Appendix VI](#).**

### Limited comparability of responses with new questions and customised questions

As the questions evolved, only two of them remain comparable with the previous edition (questions on decent living standards and board members' sustainability skills). Moreover, the fifth question is customised for each company and may be perceived as varying in difficulty, the comparability of the scores awarded is less certain.

The FIR distinguishes between three rankings: generic questions, customised questions, and the average of the five scores. While recognising that the latter two rankings are limited, the FIR wishes to reiterate the objective of this approach: to assess a company's ability to respond to its stakeholders on sustainability issues without evading sensitive topics and in a fully transparent manner. Thus, the scoring of customised questions is based both on the level of ambition expressed in the response and on the degree of transparency demonstrated by the responding company.

### Results of this sixth campaign

Based on the consolidated scores across all questions, **Kering tops the ranking with a score of 2.4/3** (+0.5 points vs. 2024). Overall, the average score for the entire CAC 40 has increased by 0.2 points compared to 2024. Kering leads the ranking for generic questions (average of 2.56/3) and ranks 9<sup>th</sup> for customised questions (1.75/3). On three generic questions, Kering obtained the highest score with 3/3 for question 2 (decent living standards in the value chain) and 2.5/3 on questions 3 and 4 (sustainability skills of board members and Artificial Intelligence governance). With questions equivalent to those in 2024, Kering improved on question 3 (question 10 in the previous edition) and maintained its maximum score on question 2 (former question 6).

<sup>7</sup>. The statistics only concern questions 1, 2 and 3, as question 4 was excluded due to the absence of references deemed excessive.

After ranking first in 2023, L'Oréal now follows in second place with an overall score of 1.9/3. This average is the weighted combination of the score of 2/3 obtained on the generic questions and the score of 1.5/3 obtained on the customised question. The company achieved the highest score on generic questions 2 and 3, with 3/3 and 2.5/3 respectively.

At the lower end of the ranking, STMicroelectronics placed last with 0.4/3, followed by TotalEnergies and Carrefour each scoring 0.65/3.

For the customised question, Vinci ranked first with 2.75/3, followed by Orange with 2.5/3, then Bouygues and Eurofins Scientific, which each scored 2.25/3. For generic questions, the top three are Kering (2.56/3), L'Oréal (2/3) and Michelin (1.88/3). These results confirm that the rankings are different depending on whether we focus on generic questions or personalised questions<sup>8</sup>.

### A slight decline in results

**Analysis of the results table shows a slight decline in results compared to 2024, with an average score for the five questions of 1.24 points** vs. 1.31 in 2024, 1.11 in 2023, 1.33 in 2022, 1.26 in 2021 and 1.04/3 in 2020. Although no company scored 3/3 on the customised question, 7 of them scored 2 points or higher, and 11 scored above the average of 1.5 points.

**As in 2024, the question on which companies appear most mature is that relating to directors' CSR skills (question 3), which scores an average of 1.56/3.** This question, along with the one on sufficiency (1.26/3), has an average score above the overall average for generic questions, which is 1.24/3.

The lowest score this year was recorded for the question on decent living standards in the value chain (question 2), with an average of 1.03/3, down from 1.13 in 2024. This decline reflects higher expectations, as the assessment now covers workers throughout the

value chain (excluding the company's own workforce) and all the measures put in place to guarantee them decent living standards, rather than just the issue of wages. The FIR encourages companies to explore this topic in greater depth.



Note: 200 answers from the CAC 40

To view all company answers:

[https://www.frenchsif.org/isr\\_esg/plateforme-engagement/questions-esg-en-ag/#2025](https://www.frenchsif.org/isr_esg/plateforme-engagement/questions-esg-en-ag/#2025)

<sup>8</sup>. This year, no ranking by pillar was carried out for reasons of consistency: such a ranking would be based on a single question for the environmental and social pillars and on two questions for the governance pillar, which would make it irrelevant. Therefore, the FIR decided to highlight the companies that obtained the highest scores on the generic questions on the one hand, and on the customised questions on the other.



### **Taking controversies into account:**

For this sixth season, the FIR has once again partnered with Ethifinance, a European sustainable finance rating, research and advisory group. This close collaboration has made it possible to include in the analysis controversies that have been impacting CAC 40 companies for several years and that are correlated with all generic and customised questions. Companies involved in major controversies – i.e. those classified by Ethifinance according to the highest severity score (scores 3, 4 and 5) – were subject to more in-depth analysis, sometimes leading to a penalty of 0.25 or 0.5 points per question concerned. In cases where the controversy had already been recorded in the 2024 campaign, a penalty of 0.25 points was applied.

### **External expertise:**

**At the same time, the FIR took the initiative to add a qualitative dimension to its analysis process. This approach involves consulting experts specialised in topics related to the questions asked.**

**For the environmental pillar (E), the FIR once again used the NEC (Net Environmental Contribution) indicator, which had already been used in the previous two years.** The NEC makes it possible to aggregate, all of the positive and negative impacts of companies on the environment, on a standardised scale ranging from -100 % to +100 %, according to a methodology detailed on [page 17 of the French version](#).

Although the link between this indicator and question 1, which specifically concerns sufficiency policies, is indirect, it nevertheless seems relevant to be able to compare the results. Indeed, while energy efficiency is more of a lifestyle choice, focused on reducing consumption and usage with the aim of respecting planetary boundaries, the NEC makes it possible to assess the relative contribution of a product in relation to three environmental dimensions (climate, biodiversity, resources), integrating the positive and negative effects of companies' activities, products and services in relation to an average.

Thus, the contribution of NEC remains complementary to the FIR approach. For example, a photovoltaic electricity producer will have a particularly positive NEC score, without its activities necessarily being considered frugal in the sense of the definition of frugality in question 1. Conversely, a player in the oil sector could implement genuine sufficiency measures in its activity (reduction in fossil fuel production, optimised energy efficiency, etc.), but its NEC would remain significantly negative given the material impacts of this energy. The NEC therefore puts the FIR approach into perspective: sufficiency efforts on the one hand, and environmental impact analysis on the other.

**With regard to the two questions relating to the Social (S) and Governance (G) pillars,** an NGO and an academic professional were asked to provide additional insight, beyond transparency, and to ensure an informed assessment. **Daniel Vaughan-Whitehead, founder of Fair Wage Network, an NGO specialising in the issue of decent wages, and Dejan Glavas, Sustainable Finance professor and director of the ESSCA's "AI for sustainability" Institute, contributed their expertise** on the issues of decent living standards (Q2) and artificial intelligence (Q4) respectively.

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*For any further questions or comments regarding the written question campaign,  
please feel free to contact us at [engagement@frenchsif.org](mailto:engagement@frenchsif.org)*



Table of scores for all questions

Company names	Q1	Q2	Q3	Q4	QP	Average 2025
ACCOR	1.75	1	1.75	1.25	1	1.35
AIR LIQUIDE	0.5	1.5	1.5	0.5	2	1.20
AIRBUS GROUP	1.75	0.25	1	0.75	0.5	0.85
ARCELORMITTAL	1.25	0.25	1.25	0.5	0.75	0.80
AXA	1.75	1.75	1.75	1.5	1.5	1.65
BNP PARIBAS	1.25	1	2.25	1.75	0	1.25
BOUYGUES	0.25	1.75	1.25	2.25	2.25	1.55
BUREAU VERITAS	0.75	1.75	2	1	0.5	1.20
CAPGEMINI	1	0.25	2.25	0.75	1	1.05
CARREFOUR	0.5	0.25	0	1.25	1.25	0.65
CRÉDIT AGRICOLE	0.25	0.75	1.75	1.25	1	1.00
DANONE	1.25	2.5	1.5	0.75	1.75	1.55
DASSAULT SYSTÈMES	2.25	0.5	2	1.5	1.25	1.50
EDENRED	1.25	0.75	1.25	1	1.5	1.15
ENGIE	0.5	0.75	1.5	1	1.25	1.00
ESSILOR LUXOTTICA	0.25	1.25	1.25	0.5	0.5	0.75
EUROFINS	0.25	0.25	1.25	0.5	2.25	0.90
HERMÈS	1.75	2.75	1.25	1.25	1.25	1.65
KERING	2.25	3	2.5	2.5	1.75	2.40
LEGRAND	0.75	0.5	1	2.25	1	1.10
L'ORÉAL	1	3	2.5	1.5	1.5	1.90
LVMH	1.75	1	0.5	0.75	0	0.80
MICHELIN	2	1.5	2.75	1.25	1.5	1.80
ORANGE	1.25	0	1	1.5	2.5	1.25
PERNOD RICARD	1.5	1	1	1.25	1.75	1.30
PUBLICIS	0.5	1	3	1.5	0.5	1.30
RENAULT	1.75	0.25	1.75	1.25	1.25	1.25
SAFRAN	1.5	0.5	2.25	0.5	0.75	1.10
SAINT-GOBAIN	1.75	0.5	2	0.25	1	1.10
SANOFI	2.25	0	1.5	0.75	2	1.30
SCHNEIDER ELECTRIC	1.5	2.75	2.25	0	1.25	1.55
SOCIÉTÉ GÉNÉRALE	2	1.25	1.5	1	0.5	1.25
STELLANTIS	1.75	0.5	0.5	0.75	1.5	1.00
STMICROELECTRONICS	0.5	0	0	0.25	1.25	0.40
TELEPERFORMANCE	0.75	0.25	1	1.5	0.5	0.80
THALES	1.75	1.5	2	1.5	1.25	1.60
TOTALENERGIES	0.25	0.5	2	0.5	0	0.65
UNIBAIL-RODAMCO-WESTFIELD	1.75	0.5	2.5	0.75	2	1.50
VEOLIA	2.5	0.5	0.75	2.25	2	1.60
VINCI	1	2	1.5	1.25	2.75	1.70

As specified in the methodological appendix ([Appendix III](#)), and unlike in previous years, the scores awarded for each question this year have been rounded to a quarter of a point (0.25) rather than to the nearest whole number. The aim is to obtain more granular results.

### Table of scores for generic questions

Company names	Average 2025	Company names	Average 2025
ACCOR	1.44	L'ORÉAL	2.00
AIR LIQUIDE	1.00	LVMH	1.00
AIRBUS GROUP	0.94	MICHELIN	1.88
ARCELORMITTAL	0.81	ORANGE	0.94
AXA	1.69	PERNOD RICARD	1.19
BNP PARIBAS	1.56	PUBLICIS	1.50
BOUYGUES	1.38	RENAULT	1.25
BUREAU VERITAS	1.38	SAFRAN	1.19
CAPGEMINI	1.06	SAINT-GOBAIN	1.13
CARREFOUR	0.50	SANOFI	1.13
CRÉDIT AGRICOLE	1.00	SCHNEIDER ELECTRIC	1.63
DANONE	1.50	SOCIÉTÉ GÉNÉRALE	1.44
DASSAULT SYSTÈMES	1.56	STELLANTIS	0.88
EDENRED	1.06	STMICROELECTRONICS	0.19
ENGIE	0.94	TELEPERFORMANCE	0.88
ESSILORLUXOTTICA	0.81	THALES	1.69
EUROFINS	0.56	TOTALENERGIES	0.81
HERMÈS	1.75	UNIBAIL-RODAMCO-WESTFIELD	1.38
KERING	2.56	VEOLIA	1.50
LEGRAND	1.13	VINCI	1.44

### Table of scores for customised questions

Company names	Score 2025	Company names	Score 2025
ACCOR	1.00	L'ORÉAL	1.50
AIR LIQUIDE	2.00	LVMH	0
AIRBUS GROUP	0.50	MICHELIN	1.50
ARCELORMITTAL	0.75	ORANGE	2.50
AXA	1.50	PERNOD RICARD	1.75
BNP PARIBAS	0	PUBLICIS	0.50
BOUYGUES	2.25	RENAULT	1.25
BUREAU VERITAS	0.50	SAFRAN	0.75
CAPGEMINI	1.00	SAINT-GOBAIN	1.00
CARREFOUR	1.25	SANOFI	2.00
CRÉDIT AGRICOLE	1.00	SCHNEIDER ELECTRIC	1.25
DANONE	1.75	SOCIÉTÉ GÉNÉRALE	0.50
DASSAULT SYSTÈMES	1.25	STELLANTIS	1.50
EDENRED	1.50	STMICROELECTRONICS	1.25
ENGIE	1.25	TELEPERFORMANCE	0.50
ESSILOR LUXOTTICA	0.50	THALES	1.25
EUROFINS	2.25	TOTALENERGIES	0
HERMÈS	1.25	UNIBAIL-RODAMCO-WESTFIELD	2.00
KERING	1.75	VEOLIA	2.00
LEGRAND	1.00	VINCI	2.75

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## APPENDIX I: Participants in the written questions campaign

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We would like to thank:

**Justine Apollin** – French Sustainable Investment Forum (French SIF/FIR)

**Juliette Belis** – Montpensier Arbevel

**Camille Bisconte De Saint Julien** – La Banque Postale Asset Management

**Clément Bladier** – NEC Initiative

**Béryl Bouvier Di Nota** – Ofi Invest Asset Management

**Raphaëlle Cimon** – Montpensier Arbevel

**Jérôme Courcier** – Ethics and Investment

**Grégoire Cousté** – French Sustainable Investment Forum (French SIF/FIR)

**Martial Cozette** – French Business Information Centre (CFIE)

**Erwan Crehalet** – Sycomore Asset Management

**Ninon Decor** – EthiFinance

**Isabelle Delattre** – Crédit Mutuel Alliance Fédérale

**Alice Descourtieux** – French Sustainable Investment Forum (French SIF/FIR)

**Alix Ditisheim** – Candriam

**Elham El Mais** – UBP Asset Management

**Luisa Florez** – Ofi Invest, Chair of the FIR's Dialogue & Engagement Committee

**Dejan Glavas** – ESSCA

**Nicolas Haese** – CIC Market

**Elouan Heurard** – Candriam

**Juliette Jeanvoine** – Phitrust

**Martin Jourdan** – Crédit Mutuel Alliance Fédérale

**Amélie Landrin** – Ecofi

**Léo Larivière** – Transport & Environment

**Caroline Le Meaux** – Amundi, former chair of the FIR's Dialogue & Engagement Committee

**Léopold Legros** – Phitrust

**Martine Léonard** – French Society of Financial Analysts (SFAF)

**Edward Luu** – Rothschild & Co

**Marie Marchais** – French Sustainable Investment Forum (French SIF/FIR)

**Claire Mouchotte** – Sycomore Asset Management

**Nathanaël Neveu** – Maif

**Benoît Ostertag** – CFDT

**Etienne Ponnelle** – Ofi Invest Asset Management

**Alix Roy** – Ecofi

**Michèle Royer** – Ethics and Investment

**Baptiste Salaville** – Oddo BHF

**Sacha Salmon** – French Sustainable Investment Forum (French SIF/FIR)

**Leyla Serbouti** – Keepers Family

**Juliette Simonnetto** – National Institute for Circular Economy (INEC)

**Seraina Stiner** – UBP Asset Management

**Sébastien Thévoux-Chabuel** – Aecus Partners

**Loubia Vexlard** – French Sustainable Investment Forum (French SIF/FIR)

**Augustin Vincent** – Mandarine Gestion

**Tessa Zaepfel** – EthiFinance

**Joséphine Zilioli** – Montpensier Arbevel

## APPENDIX II : Comparison of results since 2020<sup>9</sup>

Company names	Scores 2025	Scores 2024	Scores 2023	Scores 2022	Scores 2021	Scores 2020	Scores 2025/2020
ACCOR	1.4	1				1.3	+0.1
AIR LIQUIDE	1.2	1.3	1.2	1.3	1.4	1.3	-0.1
AIRBUS GROUP	0.9	0.4	0.8	0.5	0.6	0.3	+0.6
ARCELORMITTAL	0.8	0.6	0.3	0.8	0.6	0.3	+0.5
AXA	1.7	1.9	1.5	1.2	1.5	1.3	+0.4
BNP PARIBAS	1.3	1.5	1.4	1.9	1.9	1.6	-0.3
BOUYGUES	1.6	1.5	1.5	0.9	0.8	1.0	+0.6
BUREAU VERITAS	1.2						NA
CAPGEMINI	1.1	1.7	0.8	1.1	0.8	1.1	=
CARREFOUR	0.7	1.3	0.9	1.6	1.2	1.3	-0.6
CRÉDIT AGRICOLE	1	1.4	1.4	1.2	1.6	1.6	-0.6
DANONE	1.6	1.4	0.8	1.9	1.3	1.4	+0.2
DASSAULT SYSTÈMES	1.5	1.1	0.9	1.5	1.2	1.3	+0.2
EDENRED	1.2	0.9					NA
ENGIE	1	1.5	1.2	1.3	1.5	1	=
ESSILORLUXOTTICA	0.8	1.1	0.7	1	1.2	0.3	+0.5
EUROFINS	0.9	0.4	0.1	0	0	0	+0.9
HERMÈS	1.7	1.6	1.1	1	1	0.5	+1.2
KERING	2.4	1.9	1.7	1.9	1.8	1.1	+1.3
L'ORÉAL	1.9	2	1.9	1.9	1.2	0.9	+1.0
LEGRAND	1.1	1.1	1.1	0.9	1.5	0.9	+0.2
LVMH	0.8	1.1	0.7	1	1.3	0.9	-0.1
MICHELIN	1.8	2.2	1.8	2	1.9	1.6	+0.2
ORANGE	1.3	1.5	1.4	2.1	2	1.7	-0.4
PERNOD RICARD	1.3	0.9	1.3	0.7	0.7	0.7	+0.6
PUBLICIS	1.3	1	0.7	0.9	0.7	0.8	+0.5
RENAULT	1.3	1.8	1.1	1.9	1.5	0.9	+0.4
SAFRAN	1.1	1.7	1.6	1.6	1.7	1.3	-0.2
SAINT-GOBAIN	1.1	1.1	1	0.8	1.2	1.3	-0.2
SANOFI	1.3	1.3	1.1	1.4	1.6	1.3	=
SCHNEIDER ELECTRIC	1.6	1.9	1.7	1.9	1.8	1.8	-0.2
SOCIÉTÉ GÉNÉRALE	1.3	1.5	1	1.6	1.5	0.8	+0.5
STELLANTIS	1	0.9	1	1	0.8	1.2	-0.2
STMICROELECTRONICS	0.4	0.5	0.8	0.6	0.7	0.5	-0.1
TELEPERFORMANCE	0.8	0.8	0.8	0.7	0.8	0.7	+0.1
THALES	1.6	1.3	0.7	1.3	1.3	0.8	+0.8
TOTALENERGIES	0.7	1.5	1.5	2.1	1.9	1.3	-0.6
UNIBAIL-RODAMCO-WESTFIELD	1.5	1.3	0.9	1.1	1.3	1.1	+0.4
VEOLIA	1.6	2.1	1.9	1.9	1.6	0.9	+0.7
VINCI	1.7	1.5	1.3	1.4	0.8	1.2	+0.5

<sup>9</sup>. Comparison here of the overall scores for 2025/2024/2023/2022/2021/2020 with all questions for each year. To facilitate comparison, scores to two decimal places have been rounded to one decimal place.

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## APPENDIX III : Methodological note

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This year, the FIR has opted to adopt a more granular rating system, with scores rounded to the nearest quarter point, i.e. to the nearest 0.25 points for each question. However, the stars have been retained to facilitate understanding and how companies have been assessed. They appear at the end of each summary of generic questions to describe the methodology and highlight the distribution of the number of companies that have obtained 0, 1, 2 or 3 stars.

It should be noted that the calculation of averages is based on company scores rounded to the nearest quarter point (0.25), whereas the averages themselves are expressed to the nearest hundredth.

For the personalised questions, which are individual, the rating is based on two aspects: transparency and ambition. Each aspect is rated out of 1.5 points. The scores awarded to each aspect are also rounded to the nearest quarter point (0.25).

Thus, in the document you will find:

- Scores per company and per question, rounded to 0.25 points;
- Averages, calculated from these scores, rounded to two decimal places;
- The 0, 1, 2 or 3 stars rating system, used:
  - to enable comparison between comparable questions from one year to the next (notably questions 2 and 3 with questions 6 and 10 from 2024);
  - for the methodological score at the end of the summary of generic questions, which divides companies into four distinct groups according to whether they obtained 0, 1, 2 or 3 stars.

Concerning the conversion of scores into stars (0, 1, 2 or 3), cases where the score obtained included a half point were handled as follows: the unrounded score was first used to break the tie. When this did not allow a decision to be made, it was then up to the analyst to decide whether the score should correspond to the lower or higher star.

For example: a score of 1.5/3 could result in a rating of 1 or 2 stars, depending on the exact unrounded score or the analyst's assessment.

	2025
Q1	<p><b>Question 1 – Environment</b></p> <p>According to the IPCC definition, "Sufficiency policies cover measures and daily practices that enable the avoidance of demand for energy, materials, land and water, while ensuring the well-being of all, within planetary boundaries."</p> <p>Sufficiency refers to a range of approaches that can be translated into demand limitation or moderation (repairability, timelessness of supply, moderation marketing , etc.) or supply (reduction in the number of ranges and/or products, on-demand production, etc.), but also in terms of resources and materials (on means and inputs such as material intensity or on finished products (reduction in packaging, removal of any element that is not essential to the use of the good and does not compromise the essential final satisfaction), etc.).</p> <p><b>a) Is the concept of sufficiency integrated into the development of your environmental strategy? If so, how do you define it? If not, do you use another concept that you believe has the same objective? If so, which one(s)? Could you define it (them)?</b></p> <p><b>b) How do you apply the concept of sufficiency in terms of resource use and in your offerings throughout your value chain? Have you calculated the share of your activities (expressed in turnover or equivalent) covered by this concept?</b></p> <p><b>c) Could you provide concrete examples of recent successes in implementing measures to integrate sufficiency into your business model? What indicator(s) do you use to ensure the effectiveness of these measures? What difficulties have you encountered with your customers or main suppliers in implementing sufficiency measures?</b></p> <p><b>d) How do you reconcile sufficiency with the profitability of your activities?</b></p>
Q2	<p><b>Question 2 – Social</b></p> <p>A decent standard of living is partly ensured by the payment of a decent wage, but not only: social protection, financial benefits, etc. As a reminder, a decent wage is defined by the Global Living Wage as "the remuneration received for a normal working week by a worker in a given location, sufficient to ensure a decent standard of living for the worker and their family. The elements of a decent standard of living include food, water, housing, education, healthcare, transport, clothing and other essential needs, including provision for unforeseen events." This remuneration must also enable the employee and their family to participate in society (leisure, access to communication, etc.). A decent wage, the amount of which varies from place to place, should therefore not be confused with the minimum wage that may be adopted at national level.</p> <p>This issue concerns:</p> <ul style="list-style-type: none"> <li>– Employees in your value chain (excluding your own workforce), upstream (employees of suppliers, service providers, subcontractors, etc.) and downstream (franchises, etc.)</li> <li>– Non-salaried staff such as self-employed workers, temporary staff or contract workers.</li> </ul> <p>The issue therefore does not concern the salaried staff of your company and its subsidiaries.</p> <p><b>a) How do you guarantee a decent standard of living (decent wages, social protection, precautionary savings and other benefits, such as housing assistance) for these workers? Which workers are affected (tier 1, 2 and 3 suppliers, all your strategic suppliers, non-salaried staff, etc.)?</b></p> <p><i>Main criteria assessed:</i></p> <ul style="list-style-type: none"> <li>– <i>Methodology adopted: definition of decent wage, partnership with an organisation (FWN, GLW, etc.), etc.</i></li> <li>– <i>Measures implemented</i></li> <li>– <i>Role of social partners</i></li> </ul> <p><b>b) Have you identified and mapped the risks and obstacles to paying decent wages and providing social benefits in your value chain (e.g. high-risk occupations, high-risk countries, local regulatory environment, inflation, competitiveness, lack of transparency in supplier practices, etc.)? What specific measures are you taking to reduce the risks associated with these occupations (annual review and correction of discrepancies, implementation of incentives for suppliers, etc.)?</b></p> <p><b>c) Is respect for a decent standard of living a selection criterion when choosing your suppliers or subcontractors? To what extent is this criterion decisive?</b></p>



Q2

**d) If you have adopted a policy to guarantee a decent standard of living for all or some of the workers in your value chain/freelancers, what results have you achieved? What is your roadmap for the future (measures and quantification, examples of indicators, monitoring of indicators and progress, expansion of scope, etc.)?**

**e) How do you ensure that the commitments made by your suppliers, subcontractors and franchisees are implemented? In the event of a dispute involving a supplier, how do you resolve the situation (termination of contract, dialogue and commitment, etc.)?**

*Main criteria assessed:*

- Independent certification (FWN, Living Wage BC, etc.)
- Monitoring indicators
- Control methods: document analysis, audits, teams dedicated to verifying the information provided, alert system, etc.
- Controversy management procedure: response to alerts, corrective measures, etc. (examples would be welcome)

### Question 3 – governance

**a) Do you publish a matrix of directors' skills? Is it nominative (by director)? Does it provide a detailed breakdown of sustainability-related skills (listing in detail the skills of each director beyond CSR/ESG/ sustainability: climate, biodiversity, human rights, diversity and inclusion, energy transition, social and value chain, financial impact of climate change, etc.)?**

**b) On what basis do you consider that a director has CSR or sustainability skills? Have you defined prerequisites/ criteria for each of these skills? If so, what are they?**

**c) For each director with sustainability expertise (mentioning their first and last names), could you list their specific skills and the nature of these skills (experience, scientific/research profile, regulatory expertise, specialised training)?**

Name, surname	Specific skill	Nature of the skill

Q3

**d) In terms of transparency, do you publish the following information?**

<u>Do you publish</u> the following information?		Yes	No	If yes, Please provide us with the source/reference
A detailed biography for each of your directors highlighting their experience or training <b>in relation to sustainability issues</b> ?				
How was the skill acquired?	Format of each training course (internal or external)			
	Content of each training course			
	Whether each training course is compulsory or not			
	Frequency of each training course			
	Training recipients			
Type of ongoing skills assessment?	Self-assessment			
	External assessment by third parties			
	Other			

**For each box you answered 'no' to in the table above, could you provide this information?**

Q4	<p><b>Question 4 – governance</b></p> <p><b>a) Vision/control:</b></p> <ul style="list-style-type: none"> <li>– Which of your company's activities and business lines are already impacted by the use of artificial intelligence?</li> <li>– Which ones will be impacted by the use of AI within a year, in the medium term (between one and three years) and in the long term (more than three years)?</li> <li>– Which ones do you think will not be affected, or will be only slightly affected, in the near future?</li> </ul> <p><b>b) Impacts:</b></p> <ul style="list-style-type: none"> <li>– Have you measured the current direct and indirect impacts of your company's use of AI on energy consumption (particularly electricity and water)? Have you made projections of the evolution of energy consumption resulting from the use of AI? At what time frame(s)? Please provide figures.</li> <li>– Have you identified the social consequences of your group's use of AI?</li> <li>– What ethical issues does your company's use of AI raise?</li> <li>– For each of these three areas (energy, social and ethical), do you factor the potential impacts identified into your investment decisions? What organisation have you put in place and what measures have you taken to reduce or eliminate these impacts (please be specific and illustrate your comments with appropriate examples)?</li> </ul> <p><b>c) Dependency :</b></p> <ul style="list-style-type: none"> <li>– How many AI systems do you use?</li> <li>– Have you anticipated a possible dependency on your AI system providers?</li> <li>– If so, how have you responded or do you plan to respond to this risk?</li> </ul>
Q5	<p><b>Question 5 – Customised questions</b></p> <p>In order to continuously improve the campaign and take into account the specific characteristics of each CAC 40 company, a customised question was introduced for each of them. The analysts involved in the campaign first identified three to five particularly material issues for each company. They then voted to determine a priority issue. The analysts carefully drafted these questions after an in-depth analysis of the companies' annual reports and other public documents, ensuring that the answers were neither obvious nor already well covered. The aim is for the company to provide a clear answer in this report and, where appropriate, to improve its communication on this issue in its public documentation, in response to the expectations of its stakeholders.</p> <p>These questions target either:</p> <ul style="list-style-type: none"> <li>– a strategic issue on which responsible investors expect greater transparency;</li> <li>– an ongoing controversy for which the company's response appears insufficient;</li> <li>– an issue raised by civil society stakeholders (NGOs, trade unions, etc.) on which the company has not yet made a public statement.</li> </ul>

## APPENDIX V : Written questions summarised between 2020 and 2024

	Q1	Q2
2024	<p><b>a) Please reiterate your short-, medium- and long-term decarbonisation targets for your three scopes (in absolute terms and in intensity). For each target, explain the main actions planned, specifying their percentage contribution to the target.</b></p> <p><b>b) Could you associate a necessary investment amount with each of the main actions deployed across all three scopes?</b></p> <p><b>c) On which reference scenario(s) is your decarbonisation strategy based (across all three scopes)? Is it aligned with a 1.5°C scenario? Has it been validated by an independent third party (SBTi, ACT-ADEME, etc.)?</b></p> <p><b>+ questions spécifiques pour les secteurs carbo intensifs et financiers (6 entreprises)</b></p>	<p><b>a) Have you assessed, monitored and reduced your dependencies and risks, on the one hand, and your footprint, on the other, but also your opportunities (investment in projects with a net positive impact on nature, services promoting biodiversity, etc.) in relation to biodiversity and nature?</b></p> <p><b>b) Do you publish the results of this work? If not, do you plan to publish them?</b></p> <p><b>c) Do you publish or are you considering publishing quantitative indicators to report on the risks and opportunities that biodiversity poses or offers to your company? If so, which ones, and do you set targets? Justify your choice of indicators. If not, why not?</b></p>
2023	<p>How does each of your actions related to reducing your direct and indirect emissions contribute to your decarbonisation target across all scopes (percentage of emissions reduced through the action)? What is the share of negative emissions in your decarbonisation targets?</p> <p>Could you associate a necessary investment amount with each of the actions deployed, related to the reduction of your direct and indirect emissions, resulting from your decarbonisation strategy?</p> <p>On which reference scenario(s) is your decarbonisation strategy based? Is it aligned with a 1.5°C scenario?</p> <p>+ customised questions for 9 companies</p>	<p>Have you recently assessed the direct and indirect impacts and dependence of your activities on biodiversity?</p> <p>If not, why not? If so, has your quantification of the dependence (direct and indirect) of your activities on biodiversity (expressed as a percentage of turnover, net banking income, etc.) changed compared to last year?</p> <p>Based on your assessment, what are your expenditures in favour of biodiversity (protection, restoration, etc.)? Please provide us with an amount.</p>
2022	<p>Have you made an explicit commitment to align your revenues and investments (CAPEX/OPEX/R&amp;D/mergers and acquisitions, etc.) with the Paris Agreement's goal of limiting global warming to 1.5°C?</p> <p>How do you ensure that these revenues and investments comply with this objective (please describe the methodologies used)?</p> <p>What are the main action plans and, where applicable, the associated investment amounts put in place to achieve this objective in the short, medium and long term?</p>	<p>What percentage of your activities (expressed in terms of turnover, net banking income, etc.) depends directly on biodiversity?</p> <p>What are your expenditures in favour of biodiversity?</p>
2021	<p>To be in line with the Paris Agreement, what are the CAPEX amounts for 2025?</p> <p>How will this CAPEX be distributed across the value chain between maintenance CAPEX and growth CAPEX?</p> <p>What is the geographical distribution?</p>	<p>How are you limiting the impact of biodiversity loss on your future revenues?</p>
2020	<p>How are your CAPEX/development plans aligned with a climate scenario compatible with the Paris Agreement? (question 2)</p>	<p>How do you analyse the impact of your activities on global and local ecosystems (e.g. biodiversity)?</p> <p>What are your five main impacts on these (positive and negative)? (question 3)</p>

	Q3	Q4
2024	<p>For Publicis and the services and finance sectors, whose impact on resource scarcity is more indirect:</p> <p><b>a) What role does the circular economy play in the company's strategy?</b></p> <p><b>b) How do you encourage the development of circular business models?</b></p> <p><b>c) What proportion of your investments/financing or offering is linked to the circular economy?</b></p> <p>For others:</p> <p><b>a) What role does the circular economy play in the company's strategy?</b></p> <p><b>b) What risks has the company identified in terms of resources, associated costs and CAPEX and OPEX expenditure in favour of the circular economy?</b></p> <p><b>c) What key actions has the company implemented to circularise its business model? What proportion of turnover does this represent?</b></p>	<p><b>a) In the context of the "Climate and Resilience" law, what initiatives are likely to significantly illustrate a change in the functioning of the bodies within your group as a result of these provisions?</b></p> <p><b>b) In the context of these new prerogatives, the training and expertise of social partners are fundamental. Have you recently developed or do you plan to develop in the near future programmes dedicated to social partners to strengthen their environmental expertise beyond legal obligations?</b></p> <p><b>c) International framework agreements are mechanisms that strengthen the quality of social relations within a group. Does your group have a framework agreement that extends beyond the European Union? If so, how have you incorporated ecological and environmental transition issues into it? If not, is this being considered? In your five main geographical markets outside France, can you list any major initiatives that highlight a recent strengthening of the involvement of social partners in the company's environmental policy?</b></p>
2023	<p>In a context of inflation, geopolitical crises, global warming and biodiversity loss, how do you assess the financial and economic impacts of the scarcity of or difficulties in accessing your strategic natural resources on your business models?</p> <p>Have you assessed the increase in costs caused by these difficulties (specify the change in costs as a percentage or in value)?</p> <p>What measures have you taken as a result to reduce your consumption and make your business model more circular (specify the proportion of the company's activities affected by these solutions)?</p> <p>+ customised questions</p>	<p>Could you specify how the E&amp;S criteria integrated into the short- and long-term variable remuneration policies for your executives reflect the most material E&amp;S issues facing your company?</p> <p>How does the Board ensure that E&amp;S objectives are met, in particular on the basis of which quantitative criteria? Is the level of requirement systematically reassessed when achievement rates are high?</p> <p>Can you describe how the remuneration of your employees (excluding executives) incorporates environmental and social criteria? Please specify the number of employees concerned and detail the E&amp;S criteria and their share in employee remuneration.</p> <p>+ customised questions</p>
2022	<p>List the strategic natural resources necessary for your business and/or that of your customers (water, energy, materials, etc.).</p> <p>How do you assess and calculate the impact of the scarcity of these resources on your business models?</p> <p>What actions are you taking to combat supply difficulties and seize opportunities to develop "circular business models"?</p> <p>What are your objectives in this area?</p>	<p>What proportion of your corporate officers and employees (broken down by type) are affected by the integration of environmental and social criteria in the determination of their variable remuneration (bonuses, long-term remuneration, profit-sharing, etc.)?</p> <p>Which governance bodies are responsible for selecting and validating these E&amp;S criteria?</p> <p>How do they ensure that these criteria are relevant, sufficiently incentivising and correlated with the objectives to be achieved in order to successfully implement the group's environmental and social strategy?</p>
2021	<p>How do you anticipate the scarcity of certain natural resources and the difficulties in sourcing your strategic resources?</p> <p>How does this affect your business models and how do you secure your supply chains?</p>	<p>Do you take environmental and social criteria into account in the profit-sharing agreements offered to your employees in France?</p> <p>If so:</p> <p>What are these criteria? Have they changed since 1<sup>st</sup> April 2020?</p> <p>What proportion of the profit-sharing formula do these criteria represent? Has this changed over the past year?</p> <p>What proportion of employees are affected?</p>
2020		<p>Do you take environmental and social criteria into account in the incentive agreement formulas that your employees in France benefit from?</p> <p>If so, how and in what position?</p>

	Q5	Q6
2024	<p><b>a) For each of the last five financial years, indicate: the number of shares repurchased (including liquidity contracts), the number of shares created, and the number of treasury shares held at the beginning and end of the year. Then break down: cancelled shares, performance shares (beneficiaries and proportion), shares distributed via employee share ownership (eligible, beneficiaries, proportions), as well as other detailed uses.</b></p> <p><b>b) For performance share plans, explain how the effects of treasury shares or cancelled shares are neutralised in the calculation of targets.</b></p> <p><b>c) Present, year by year, R&amp;D and capex investments, as well as the amounts of capital repurchased and cancelled. Specify whether repurchases are scaled in relation to investments (particularly environmental investments) and any rules, or the reasons for the absence of such rules.</b></p>	<p><b>a) Indicate whether you have adopted a definition of decent pay (or equivalent) and developed a policy or commitment (e.g. certifications, public commitments). Then specify whether you calculate this pay, using which methodology, in which regions and for which scopes (employees, self-employed workers, suppliers), as well as the information published and any discrepancies identified with the minimum wage.</b></p> <p><b>b) Describe the actions taken to establish a decent wage (training, social dialogue, purchasing practices, working with suppliers).</b></p> <p><b>c) Explain how you measure implementation, including the contribution of external audits.</b></p> <p><b>d) Identify any obstacles and the measures put in place to mitigate them.</b></p>
2023	<p>As part of your value sharing policy, what proportion of your share buybacks have you allocated to your employees over the last five financial years (excluding performance shares)? What proportion of employees were affected in the UK and internationally?</p> <p>Over the same period, could you break down the allocation of your share buybacks (cancellation, employee share ownership scheme, performance share awards, other beneficiaries, other allocations)?</p> <p>More generally, do you have a policy defining the allocation of your share buybacks? Is this policy public? If so, could you describe it?</p>	<p>For the 26 companies that did not respond regarding the definition of a decent wage for 2022: Have you adopted a definition of a decent wage such as the one mentioned above or equivalent? If so, which one?</p> <p>For all:</p> <p>What specific measures have you put in place to ensure a decent wage for all your employees and those of your suppliers?</p> <p>Have you set minimum pay thresholds in all the countries where you operate for your employees and your suppliers' employees, and how do these compare with local minimum wages? If so, do you carry out audits?</p>
2022	<p>What lessons have you learned from the new ways of organising work linked to the COVID-19 pandemic (remote working, digitalisation of communication methods, increased flexibility, etc.) implemented in your company in terms of their impact on working conditions?</p> <p>How does your Human Resources strategy currently incorporate these new ways of working?</p> <p>What social dialogue has taken place on this subject (agreements, shared reflection on the future of work, etc.) across all your business lines and locations?</p>	<p>In order to assess developments from one year to the next, we are repeating the question asked in 2021 for which the responses did not reach a satisfactory level. Do you have a definition of "decent wage" that goes beyond the local legal minimum wage?</p> <p>If so, what is it?</p> <p>How does your company ensure that its employees, as well as the employees of its suppliers, receive a decent wage?</p>
2021	<p>How do you manage, at group level, the social impacts associated with the massive growth in remote working since the start of the pandemic?</p> <p>In particular, in terms of psychosocial risk management, cost sharing, employee satisfaction surveys, reversal of employee choices, proportion of employees teleworking, etc.</p>	<p>Do you have a definition of "decent wage" that goes beyond the local legal minimum wage?</p> <p>If so, what is it? How does your company ensure that its employees, as well as the employees of its suppliers, receive a decent wage?</p>
2020	<p>How does your company prepare its employees for the 21st-century transitions that are disrupting your industry?</p>	<p>Do you have a definition of "decent wage" that goes beyond the local legal minimum wage?</p> <p>If so, what is it?</p> <p>How does your company guarantee its employees a decent wage, particularly in its main countries of operation?</p>

	Q7	Q8
2024	<p>a) For France, indicate the number of funds offered outside of employee share ownership in savings plans, those with a responsible label (names of funds and labels), and their assets under management. Specify the total assets under management, assets under management without a label outside of share ownership, and compare the levels of employer contributions between labelled and unlabelled funds.</p> <p>b) For non-labelled funds incorporating ESG criteria, describe the elements demonstrating a robust ESG approach (selectivity rate, theme). Specify whether an increase in the number of labelled funds is planned with the social partners over the next three years.</p> <p>c) Explain how the social partners are involved in the selection and monitoring of responsible funds (training, educational support, dedicated time, commissions, role of the supervisory board).</p>	<p>a) Do you publish a detailed charter describing your commitments in terms of tax responsibility (tax practices deemed unacceptable, tax havens)? How often is it reviewed and approved by the Board? How does the Board ensure that this charter is applied?</p> <p>b) Do you publish your country-by-country tax reporting for all countries in which you operate, i.e. going beyond the requirements of the EU directive, which is limited to reporting for EU member states and countries on the list of non-cooperative jurisdictions? If not, please justify your decision. Is the distribution of taxes by country discussed by the Board?</p> <p>c) Can you explain your effective tax rate for 2023? How is this consistent with your commitments to fiscal responsibility?</p>
2023	<p>Scope France: apart from your company's investments in securities, what proportion of the employee savings funds offered to your employees are certified as responsible? If applicable, please explain why not all of your employee savings funds are certified. If some are not certified but incorporate ESG criteria, please explain how these criteria demonstrate a robust and selective ESG approach.</p> <p>In your other countries of operation: what employee savings schemes, other than employee share ownership, have been set up for your employees outside France? Do they incorporate robust ESG criteria?</p> <p>How do you involve your employees in the choice and monitoring of responsible fund investment?</p>	<p>Do you publish a document detailing your commitments to fiscal responsibility? How does it fit into your social responsibility policy, going beyond mere compliance?</p> <p>Is it reviewed and approved by the Board? Do you specify the tax practices that you consider unacceptable?</p> <p>Do you publish your country-by-country tax reporting? If not, how are you preparing for the European directive scheduled for 2024, which will require country-by-country reporting for EU member states? Do you plan to publish country-by-country reporting that goes beyond the requirements of the directive?</p>
2022	<p>Scope France: apart from your company's investments in securities, what proportion of the employee savings funds offered to your employees are certified as responsible?</p> <p>How do you explain the continued use of non-responsible funds when there is no difference in profitability and when the Paris financial market is a leader in this area?</p> <p>In the other countries where you operate, do your employee savings schemes (pension or other) also incorporate ESG criteria?</p> <p>How does the board of directors or supervisory board encourage subscription to these types of employee savings funds?</p>	<p>Do you publish a charter detailing your commitments to fiscal responsibility?</p> <p>If so, how does this fiscal responsibility fit into your broader social responsibility framework?</p> <p>Does the Board review and approve this charter?</p> <p>Do you report annually on the application of the principles of this charter through a fiscal responsibility report?</p> <p>Does this report detail the taxes paid country by country?</p>
2021	<p>In the context of employee savings, which funds actually have a responsible label? Furthermore, what proportion of the group's employees in France and abroad have access to other forms of occupational savings, particularly in terms of retirement?</p> <p>What proportion of the assets corresponding to these savings are managed in a socially responsible manner and have "quality labels"? Which ones? (question 8)</p>	<p>Do you apply the GRI 207 standard for your public tax reporting?</p> <p>If so, does this reporting cover all the elements specified in this standard and, if not, which elements have you chosen not to publish and why?</p> <p>If you do not use this standard, what are your reasons for not doing so, and do you plan to apply it in the near future?</p> <p>What other measures have you implemented or are you considering implementing to meet the growing demand for tax transparency from your stakeholders? (question 9)</p>
2020	<p>In the context of employee savings, what proportion of funds have a responsible label (CIES, Finansol, Greenfin, SRI)? (question 8)</p>	<p>Is the distribution of taxes by country discussed by the board of directors as a whole and/or within the audit committee?</p> <p>Do you plan to make the results public? (question 9)</p>

	Q9	Q10
2024	<p>a) What are the main activities of interest that you prioritise in relation to your material ESG issues? Can you specify all the jurisdictions in which you carry out these activities?</p> <p>b) How do you ensure alignment between your ESG objectives and the positions of professional associations? How do you manage potential differences? (Such as the possibility of leaving a professional association that is not aligned with your ESG strategy). What do you publish on this subject regarding alignment and/or differences?</p> <p>c) What is the role of the board of directors in implementing your interest representation policy?</p> <p>Do you train people internally or externally in responsible lobbying? If so, what criteria do you apply when selecting the firms that support you?</p>	<p>a) How many board members have CSR expertise? Who are they and how did they acquire this expertise (education, training, professional experience)? Is this expertise specific to the issues in your sector (biodiversity, social and value chain, financial impact of climate change, etc.)? Do you publish a matrix of the specific expertise of each board member?</p> <p>b) How do you ensure that board members' knowledge of CSR issues is kept up to date (internal or external training processes, expert input, etc.)? How often?</p> <p>c) How do you assess directors' CSR skills? Based on what criteria? How often? Is this assessment individual or collective?</p> <p>Do you include a CSR component in the process of appointing new directors?</p>
2023	<p>What public decisions are targeted by your lobbying activities?</p> <p>How do you monitor and ensure alignment between your ESG objectives and the positions of the professional associations of which you are a member, as well as any potential divergence from your own positions? Do you publish a report detailing how your company's positions and those of your professional associations are aligned, but also where they may differ from one another?</p> <p>What human and financial resources do you allocate to your lobbying activities for all your markets worldwide?</p>	<p>What measures are you taking to anticipate the short- and medium-term effects of the ecological transition on jobs and changing skills requirements within your group, as well as in your value chain?</p> <p>How is the environmental issue addressed with the social partners? At what levels and in what contexts? On the basis of information sharing, consultation or negotiation?</p> <p>What resources do you provide to the social partners to enable them to get involved in your group's environmental policy?</p> <p>Have the environmental prerogatives explicitly assigned to the CSE by the Labour Code (the "Climate and Resilience" law) led to new practices in this area within your company?</p>
2022	<p>Do you publish a responsible lobbying charter?</p> <p>Are you a member of any professional associations whose positions are controversial in terms of the public interest?</p> <p>If so, what actions are you taking to reorient the positions of these associations?</p> <p>What consolidated resources (human and financial) (i.e. across your entire geographical scope) do you allocate to interest representation?</p>	<p>How does your group involve its social partners – at local and global levels – in the various stages of developing, updating and implementing its vigilance plan?</p> <p>What resources does the group provide them with to accomplish this mission?</p> <p>How are the social partners involved in reporting on the effective implementation of this vigilance plan?</p>
2021	<p>How are your lobbying practices formalised and how do they fit into your group's CSR strategy?</p> <p>Can you describe your company's chain of responsibility for lobbying or institutional relations?</p> <p>In what circumstances can or must your group's supervisory body be consulted?</p> <p>What information relating to your lobbying practices do you publish (public positions, allocated budgets, etc.) for each of your global markets? (question 12)</p>	<p>How do you specifically involve social partners, at group and local level, in committing your company to a just transition?</p> <p>Do you intend to publish their opinion on your vigilance plan?</p> <p>Do you intend to publish their opinion on your non-financial performance document? (question 13)</p>
2020		<p>Do you intend to publish the opinions of the social partners on your group's Non-Financial Performance Statement? (question 12)</p>



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## APPENDIX VI : Analysis of references to public documentation

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### Background

The 2024 campaign had already highlighted that some companies systematically referred to their URD without providing additional explanations, which limited the clarity and scope of shareholder dialogue. These practices, although compliant with the legal framework, can be perceived as a way of avoiding direct answers to shareholders' questions. This year, marked by the first publication of CSRD-compliant sustainability reports, an increase in cross-references to the URD is expected. It is therefore crucial to distinguish between relevant references, which usefully guide the reader to detailed and consistent answers, and delaying references, which serve mainly to circumvent the obligation to respond clearly to shareholders' questions.

### Objective

The study aims to analyse and classify the way in which CAC 40 companies referred readers to the URD to answer the question asked. This analysis aims to then assess the possible correlation between the frequency or intensity of these references and the rating given by campaign analysts to the response.

### Methodology

For each question and each company, the following were listed:

- The **number of references**
- The **degree of citation**
- The **degree to which the question was answered**

A reference is counted as such when the company explicitly relies on an external document (URD, charter, policy) to answer the question<sup>10</sup>.

The degree of citation is classified as

- **Low**: fewer than three references
- **Moderate**: three to six references or mostly copy-paste

- **High**: more than six references or copy-paste without any writing effort.

It should be noted that a company may have a high degree of citation but still have answered the question by copying parts of its URD. These cases are recognised by assessing the degree of response, based on the actual presence of the expected response elements:

- **Answered**: efforts are made to answer the question, as confirmed by analysts.
- **Partially answered**: the company provides some elements of an answer to the question.
- **Did not answer the question**: the main elements of the expected response are not found in the response or in the references.

For greater granularity, references have also been categorised for information purposes to reflect the variety of scenarios: copy-paste responding or not responding to the question, imprecise reference (no page or section), precise reference to support the narrative, precise reference responding or not responding to the question. However, in order to facilitate analysis, these categories are not included in the final consolidation.

Thus, a company is identified as having made an excessive use of references in its response when its citation level is high and it has not answered the question.

When its citation rate is moderate or high and the company has partially answered or not answered the question, the excessive nature of the references is determined on a case-by-case basis, depending on the effort put into the writing, the accuracy of the references and the presence of relevant elements of the answer in the documents to which the company refers. These cases only concern generic question 3, which requires transparency on the sustainability skills of directors.

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<sup>10</sup>. For example, "Beyond our Supplier Ethics Charter, we are implementing measures to prevent human rights risks" is not counted as a reference, whereas "The Supplier Ethics Charter enables the group to work towards a decent wage for workers in its supply chain" is counted as a reference.

<i>Degree of citation / Degree of response</i>	Answered	Partially answered	Did not answer
<b>Low</b>	Non-excessive	Non-excessive	Non-excessive
<b>Moderate</b>	Not excessive		
<b>High</b>	Non-excessive		Excessive

Among companies assessed as having made excessive use of references, this categorisation is validated on a case-by-case basis based on analysis of the responses. The FIR scores are then added to assess the correlation between the different variables.

## Results

The analysis highlights the frequent use of references in companies' responses. A total of 127 references were identified for question 1 (sufficiency), 81 for question 2 (decent wages), 114 for question 3 (directors' sustainability-related skills) and 33 for question 4 (governance and AI).

A comparison between companies making excessive use of references and those that did not reveals significant differences in FIR scores. Companies that made excessive use of references scored on average approximately 0.8 points lower for question 1, 1 point lower for question 2 and 0.6 points lower for question 3. These significant gaps confirm a negative correlation between the perceived quality of responses and the use of dilatory references.

For question 1 on sufficiency, although the number of references was high (127), they remained relevant overall as they were linked to the CSRD's environmental standards (ESRS E1 to E5). However, 3 companies were identified as making excessive use of references, with their responses being relatively succinct and the references only partially, if at all, answering the questions asked, often focusing solely on their climate strategy. Conversely, some companies, such as Veolia and Axa, included large excerpts from their URD, but in a coherent manner and directly related to the topics addressed.

With regard to question 2 on decent living standards, 6 companies make excessive use of references. In these cases, the specific issue of decent living standards in the value chain was diluted within broader sections of their sustainability reports, with a focus on high-level commitment such as respect for human rights, the prohibition of forced labour or supplier audit processes. Hermès provides a good example of relevant cross-references, accompanying its narrative with a table that refers precisely (with page numbers) to the sections of its public documents (URD, French's vigilance plan) specifically addressing decent wages and decent living standards.

Question 3 (directors' sustainability-related skills) explicitly requested for references to governance information, which automatically encourages their use and explains the high number recorded (114). Six companies can be identified as having made excessive use of references, which were often imprecise or referred to content that was too general to answer the sub-questions, particularly on the granularity of ESG skills and director training. However, some companies, such as Total Energies, had a particularly comprehensive URD, enabling them to answer the question to a reasonable extent.

Finally, for question 4, which concerned a topic not covered by the CSRD, only 33 references were identified and no company was found to have made excessive use of references.

*For any further questions or comments regarding the written question campaign,  
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