

**Press release**

Paris September 25th, 2025

**SAY ON CLIMATE REPORT 2025****European commitment remains strong despite decline in resolutions by major energy companies**

Since 2021, the Forum for Responsible Investment (FIR) has been calling for the widespread adoption of demanding Say on Climate (1) (SOC) votes. Continuing the work it has carried out over the last three years, the FIR has once again joined forces with ADEME this year to assess the climate strategies of companies that submit them to a vote by their shareholders at their annual general meetings (AGMs), and has continued to extend its scope of analysis **to European companies** (including the United Kingdom and Switzerland) as in 2024. The assessment based on the [ACT methodology](#) for non-French SOC is carried out with the assistance of the [World Benchmarking Alliance](#) and the [Ethos Foundation](#).

This exercise, **carried out for the fourth consecutive year by the FIR**, makes it possible to analyse developments over the years by the companies and sectors concerned. The FIR's analyses, which [focus on 11 specific criteria](#) in companies' transition plans, and those of ADEME, based on the ACT methodology which assesses the credibility of companies' objectives and action plans, are complementary.

The number of companies that have carried out a *Say on Climate* this year is stable worldwide (26 in 2025 vs. 27 in 2024). **However, there has been a decline in the number of Say on Climate votes carried out by the oil and gas sector. In fact, only Equinor and Santos Limited took part in the exercise this year, while Shell, TotalEnergies, Woodside Energy Group and Repsol did not resubmit a climate resolution for a vote.** At the same time, we note that new companies have submitted their transition plans to a vote by their shareholders, such as Infrastrutture Wireless Italiane (Italy), OVH (France) and Société Foncière Lyonnaise (France), demonstrating that momentum is being maintained.

Some companies have been offering a Say on Climate vote every year since 2021 (Aena, Aviva, Ferrovial, Ninety One and SSE). **In 2025, ten companies are the same as those that submitted last year: Aena, Altarea, Amundi, Aviva, Ferrovial, Holcim, Icade, Ninety One, Pennon Group and SSE.** The other seven have already submitted their climate plans to a vote at least once since 2021, demonstrating a certain consistency and satisfaction with this exercise.

Furthermore, **the average approval rate for climate plans is slightly higher** globally (89.8% in 2025 vs. 87.6% in 2024) and in Europe (90.9% in 2025 vs. 90.2% in 2024). The transparency and credibility of climate strategies are showing signs of improvement, with variations across different segments of transition plans:

- **The FIR's average transparency score is rising slightly**, from 47% in 2024 to 49% in 2025.
- Half of companies that have already submitted a Say on Climate resolution are seeing their performance improve, reflecting the ongoing progress made by committed stakeholders. Four companies see their score drop slightly and one is stable. Overall, the average overall performance score for all SOC 2025 resolutions remains stable compared to 2024 (43%).

However, votes on climate plans **allow for the expression of dissatisfaction**, which must be accompanied by dialogue with the company when the plans do not satisfy shareholders, or do so insufficiently: for example, some companies are seeing their approval ratings decline year after year, such as Aviva, Pennon Group, Ninety One and SSE, which have lower approval ratings this year than in their first year of submission.

Say on Climate remains a powerful tool for dialogue, which is why the FIR encourages companies to continue

to submit this type of resolution at a time when discussions on transition plans are still ongoing at European level and the financial risks associated with climate change are increasing worldwide, as illustrated by the rise in natural disasters in recent years. In this context, Say on Climate is an effective way for shareholders to express their views on companies' transition plans, thereby helping them to meet their own climate related commitments.

## **THE REPORT IN ENGLISH**

## **THE REPORT IN FRENCH**

The engagement team

1. Consists of a company submitting its climate strategy to a consultative vote by shareholders.

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### **About the FIR :**

The **French Sustainable Investment Forum (FIR)** is a multi-stakeholder association founded in 2001 to promote and develop Sustainable Responsible Investment (SRI). The FIR brings together all SRI stakeholders: investors, management companies, financial intermediaries, extra-financial rating agencies, investor advisors, market organisations, trade unions, NGOs, associations as well as qualified personalities: lawyers, journalists, academics... The FIR is a player in the dialogue and engagement with listed companies on sustainable development issues (investor briefs, thematic studies, written questions to CAC 40 general meetings, engagement with small & mid Cap companies, etc.). The Forum is also the promoter of the Responsible Finance Week which is held every year in the autumn. The FIR is one of the founding members of Eurosif. [www.frenchsif.org](http://www.frenchsif.org)