

Press release

Paris, 8th January, 2026

Results of the FIR written questions campaign to CAC 40 companies 2025: Kering tops the ranking

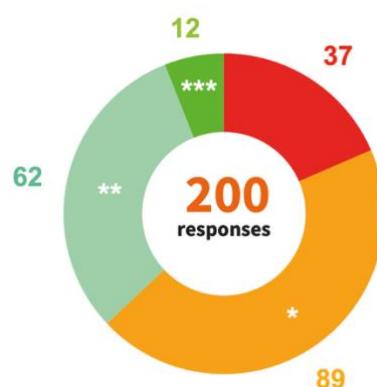
For the sixth consecutive year, FIR is publishing the results of the written questions campaign sent to CAC 40 companies during their 2025 annual general meetings. For this new edition, the format of the questions has changed: four generic questions were asked to companies based on major themes identified as key issues for them: sufficiency, decent living standards in the value chain, non-financial skills of directors, and artificial intelligence governance. A fifth personalised question was asked to each company with regard to key issues affecting it.



Although dialogue between responsible investors and companies frequently focuses on these responsibility issues, they are not always discussed publicly. The aim is therefore to communicate to directors, shareholders and civil society the major concerns of responsible investors and the responses of companies. Under French law, these responses must be published by companies at their annual general meetings.

While this exercise does not prejudge the quality of a company's overall sustainable development policy, it does allow them to be assessed in terms of their degree of transparency, precision and ambition on each subject.

This year, the FIR chose to adapt its methodology in order to focus its efforts on key issues related to current events, with a view to helping companies progress and strengthen their resilience in the face of future challenges. Four generic questions based on E, S and G themes and one customised question were asked to each company. The scores were then aggregated into averages per question for each company and into an overall average per company.



Thirty-three analysts from the FIR's Dialogue & Engagement Commission, whose members collectively manage more than €7 trillion in assets, analysed these responses and awarded them a rating ranging from zero to three stars. **Compared to 2024, the overall average score for the five questions decreased to 1.24 (vs. 1.31 in 2024).**

The 2025 rankings: **Kering with 2.4/3, L'Oréal with 1.9/3 and Michelin with 1.8/3.**

According to Luisa Florez, Chair of the FIR's Dialogue & Engagement Commission: "*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.*"

DOWNLOAD THE REPORT

The exhaustive report in French

Please note that all responses (in French) from companies to our questions are available on the FIR website.

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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, 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