



HOW DOES THE CAC 40 RESPOND TO INVESTORS?

ENGAGEMENT REPORT - SEASON 5
WRITTEN QUESTIONS TO GENERAL MEETINGS

AGM
◀ 2024 ▶

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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

On the whole, this trend reflects a better integration of ESG issues by companies as they prepare for the entry into force of the CSRD.

In a context marked by the absence of a financing agreement at COP16 on biodiversity to protect nature, and by limited financial support to help developing countries decarbonise at COP29, responsible investment appears more than ever to be an essential lever for meeting the climate, social and governance challenges.

On the eve of the publication of the first sustainability reports as part of the implementation of the CSRD, companies must therefore step up their Corporate Social Responsibility (CSR) efforts to achieve the objectives they have set themselves.

Financing remains more essential than ever to ensure all the transitions, both social and environmental, that our economies are facing.

The public written questioning of CAC 40 companies is in line with French legislation and enables responsible investors to play their part by pointing out to these major companies the issues that are important to them. The campaign also serves to encourage other investors, including retail investors, to adopt a more responsible approach and to gain a better understanding of the level of maturity of companies on the issues raised. It is also in this spirit that the French Sustainable Investment Forum (French Sif - FIR) is giving everyone the opportunity to access all the responses formulated on its website in order to continue and deepen the dialogue initiated through this campaign.

Since 2020, the FIR has held one share in each CAC 40 company, enabling it to carry out this campaign every year. While this share portfolio remains modest, the members of its "Dialogue and Engagement" committee, some of whom are taking part in this campaign, manage more than €6,200 billion in assets.

It is essential to understand that this exercise primarily evaluates the transparency of companies on specific subjects related to their social responsibility, without

prejudging the overall quality of their "Corporate Social Responsibility (CSR)" policy. In other words, companies that provide satisfactory answers to our questions may at the same time show weaknesses or be the subject of controversy on certain aspects of their policy. Conversely, some companies with ambitious CSR strategies may be penalised for a lack of transparency. Let's hope that the implementation of the Corporate Sustainability Reporting Directive (CSRD) will, over the next few years, enhance the transparency of all major companies and enable investors to focus their questions more effectively on the ambitions of the policies pursued.

Given that companies will henceforth be obliged to disclose a large volume of information on more than ten ESG standards, with precise data points, in the same way that the FIR has been questioning companies over the last five years through its written question campaigns, this exercise will be rethought. **Always keen to adapt to the changing world in which it operates, from next year the FIR will introduce a shorter written question campaign format, making it possible to target new concerns for responsible investors, to delve deeper into certain issues with the aim of reaching certain CSRD blind spots, and to identify specific topics for each company.**

Change compared with 2023

This year's campaign has evolved from that of 2023 following discussions with both companies and investors. **This year, the FIR wanted to give companies an overview of their overall score, taking into account the notion of double materiality for each question.**

In addition, to improve its own transparency, the FIR has opted for greater granularity in the scoring of each question in order to recognise the efforts made by companies on certain questions or show a certain leniency with regard to other answers.

Compared with 2023, the overall scores for all questions, with the exception of two, one of which has fallen and the other stagnated, have risen by an average of 0.2 point.

Among these responses, we note that the scores for environment, social and governance (ESG) are fairly similar this year. To give a better idea of the maturity of companies in terms of the different ESG pillars, we have introduced, as in the two previous editions, an overall ranking for each of the environmental, social and governance themes. This gives each company a clearer picture of the E, S and G areas in which there is room for improvement.

The social and governance pillars showed significant increases on the previous year. However, the social pillar remains the worst performer, although the gap is gradually narrowing each year. The G pillar is in first place, as it was last year, as ethical and responsible governance is at the heart of a good CSR policy and its implementation.

A look back at this latest edition in this format compared with the first campaign in 2020

As the questions have become more specific since the 2020 campaign, the quality of the responses has generally improved, resulting in 29 companies achieving a higher score between 2020 and 2024. This improvement seems to reflect a serious consideration of our concerns, which we welcome.

Of the six questions that can be compared with 2020, five scored higher than year 1¹. The biggest improvements were in three areas: integrating social partners into CSR strategy (+0.63 point), biodiversity (+0.41 point) and taxation (+0.36 point). These improvements do not, however, reflect a high level of awareness of these issues, since the question on the integration of social partners (Q4) is at the bottom of the ranking with 1/3 of a point. Furthermore, the question on taxation is in eighth place with 1.15/3 point, followed by the question on the living wage, which is second to last and scores 1.13/3 point. The question on biodiversity is in

7th place, with an average of 1.28/3 point. These results show that it is absolutely essential for companies to continue to step up their efforts in these areas.

The question for which the score did not improve compared with 2020 was that relating to GHG emission reduction targets (-0.16 point). This illustrates the increase in our demands as the deadline for the Paris Agreement approaches and the actions and investments to achieve the targets do not yet seem to be up to scratch.

Focus on the two questions with the lowest scores

With regard to question 4 on the integration of social partners into the CSR strategy, companies do not seem to involve their social partners sufficiently in ESG issues and, for the most part, confine themselves to their legal obligations.

On question 6, companies have still not gone far enough in their approach to decent pay, beyond their own employees, to include workers in their value chain: raising awareness, mapping risks, providing control tools, etc. From now on, decent pay measures taken for the value chain will have to be disclosed in the ESRS S2 - article 35.

Focus on the only question whose score has fallen since 2023 (Q3)

The question on circular economy (Q3) is the only one where the score has dropped compared to 2023 (-0.15 point). This is explained by a lack of quantification of the costs and investments linked to circular economy by a majority of companies. In addition, although companies are implementing various initiatives to circularise some of their activities, it is difficult to understand the scope covered, and only a few of them are able to communicate the proportion of their sales concerned by circularity.

Henceforth, the ESRS E-5 is a framework on which the companies can use to circularise their activities, in particular by mapping the risks associated with use of resources and by setting measurable objectives.

¹. Questions 3, 5, 9 and 10 were not asked in 2020.

Focus on a topical issue: biodiversity (Q2)

After the controversial outcome of the COP16 biodiversity conference in Cali and the certainty that a sixth mass extinction is underway, we know that it is more urgent than ever to take action to preserve ecosystems. The responses to the question on biodiversity show that companies are taking greater account of the issue, with scores increasing by an average of 0.41 point since 2020 and 0.25 point since 2023. **Nonetheless, there is still a lot of room for improvement, question 2 remains in seventh place in terms of marks, which shows that there is considerable room for improvement.**

The first step in the work on biodiversity and nature is for companies assess their level of dependence, risks and footprint, which was only described satisfactorily or very satisfactorily by about fifteen companies. Generally speaking, the gaps in the responses are concentrated in the last part of the question, relating to potential indicators quantifying the risks and opportunities associated with biodiversity for organisations.

We believe that biodiversity requires the same level of attention as climate change, and we therefore encourage companies to continue to look into the issue in greater depth, including those that have not identified it as a very material issue.

There will be high expectations for CAC 40 companies in the year ahead, both in terms of their sustainability reporting and their ability to respond to the next FIR campaign.

It is imperative that they step up their efforts to communicate transparently, clearly and precisely on their ESG actions, by including figures and clear, measurable objectives in their annual reports. Greater consistency between statements of intent and actual actions is needed, and stakeholders need to be more closely involved in decisions that have an impact on their policies. These measures will help to strengthen public and investor trust in their engagement with companies.

Companies may be less inclined to focus on issues that they do not consider material.

Nevertheless, the role of their stakeholders, particularly investors, will remain to ensure that they do not overlook issues that are essential to a more sustainable economy.

Finally, we would like to express our sincere gratitude to the 24 analysts who are members of the FIR and who took the time to examine the companies' responses, as well as to the external experts, Clément Bladier for his valuable contribution through NEC Initiative, Viviane de Beaufort whose involvement greatly enhanced the quality of our analysis this year on two separate issues, and Solène Renard who contributed her expertise on the subject of the living wage.

The FIR hopes that this document will help each of you to form an opinion on the way in which the largest French companies are addressing the major social responsibility themes and their progress over the last five years.



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Chair of the Dialogue and Engagement Commission, Frenchsif (FIR)



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RESULTS SYNTHESIS

Responsible investors focus on the sustainability of their investments, in a society facing major environmental, social and governance challenges: the fighting climate change, the depletion of natural resources, the themes, reducing inequalities, respecting for human rights and fiscal responsibility. One of the tools that investors have to improve companies' practices in these areas is dialogue and shareholder engagement. The written question campaign conducted by the FIR is part of this desire to push companies to acknowledge the importance of these challenges and to adopt social responsibility best practices, thereby helping to strengthen their non-financial performance and their sustainability.

24 analysts participate in and represent the FIR Dialogue and Engagement Commission, which brings together 34 investors and more than € 6,200 billion assets under management.

For the fifth year running, the FIR - which owns one share in each CAC 40 company - asked each of these 40 member companies ten questions, covering ten major social responsibility themes. **The answers were analysed by groups of professionals specialising in the ESG (Environment, Social, Governance) approach, using a common reading grid for each question². The responses were analysed solely on the basis of the statements made by the companies. A score of between 0 and 3 stars was then awarded to each company based on its response to each question.**

The ten questions selected by FIR and its members do not claim to be exhaustive, and other topics also deserve attention. Nevertheless, they cover ten major CSR issues that are important for building companies that are resilient and successful over the long term, and that are in tune with society's expectations and are of their responsibilities.

The themes are the same as last year, except for question 4, now question 10³. This question initially dealt with E&S criteria in remuneration and now addresses board members' skills in CSR issues, a topical subject in the context of the implementation of the CSRD's ESRS 2. This idea was spurred on by certain investor members of the FIR.

As it does every year, the FIR has naturally continued its efforts to refine its questions, thereby helping companies to make progress on ten ESG issues that are important to responsible investors. This approach also designed to obtain more precise answers that nonetheless remain comparable.

By asking written questions at CAC 40 shareholders' meetings, the FIR enables all shareholders, and all interested parties, the opportunity to obtain clear and concise public answers to these essential questions, while at the same time making it possible to compare the responses of the major companies. **This approach provides a means of improving our understanding of the companies' approach to these specific issues and of clarifying certain points, thereby contributing to a better assessment of their social responsibility ambitions.** Without claiming to reflect all aspects of these companies' policies, the exercise enables us to obtain clear elements and to shed new light on aspects normally communicated by the companies themselves.

For the fifth edition of its written question campaign, the FIR has introduced a significant change: the integration of double materiality issues.

². Although the assessments are subject to a degree of subjectivity on the part of the analysts, all the companies are rated from 0 to 3 on the basis of clearly defined criteria for each question, assessing both the transparency and the accuracy of the company.

³. To respect the order of the questions by pillar, Pillar E (Q1 to Q3), Pillar S (Q4 to Q7), Pillar G (Q8 to Q10), the new question 4 becomes question 10 so that it can be inserted into the governance pillar and question 10 from 2023 now becomes question 4 in the social pillar.

Understanding analysis in the light of the dual material challenges facing companies

This year, in addition to presenting the overall scores for each company, unweighted by question, the FIR was able to refine the results by taking into account the double material issues involved, as part of a collaborative effort with the rating agency Ethifinance. Based on Ethifinance's OneTrack methodology, a weighting according to the level of impact, both for the company and the company itself, was assigned to the ten questions according to the sector to which each company belongs⁴. This weighting takes into account the highest level of materiality between the two impacts: the impact of the company on its environment and the impact of stakeholders on the company itself.

Prior to this, FIR had initiated a participative approach with the companies, asking them to indicate their level of materiality in terms of both impact and financial impact on the ten themes addressed. Only seven companies responded.

For all companies without exception, the overall scores weighted according to material issues are very close or even similar to the overall unweighted scores⁵. **To facilitate comparison with the scores for previous years, the FIR has decided to take into account only the overall scores without weighting, but to present the results with weighting in appendix (see the [appendix X in the French version](#)).**

Towards more granular ratings

In order to add a more granular dimension to the 3-point rating, the FIR decided to introduce the "+" and "-" signs for certain scores (see page 10). **When present, the "+" sign indicates that the analysts wanted to recognise the company's efforts on the question, although insufficient to achieve the higher score. Conversely, the "-" sign reflects a certain leniency on the part of the analysts towards the company, without however justifying a downgrading to a lower score.**

Based on the same principle as the 2023 campaign, the FIR continues to go beyond simple transparency and to encourage clarity and best practice.

Questions divided into sub-sections

All the questions were written in granular form⁶ to help companies better understand all the aspects of the question and deal with them one by one. This choice also made it easier for analysts to read the answers. It was very much appreciated that the companies adopted this approach in their responses⁷, demonstrating in a simple way, while respecting the exercise, a progression towards greater transparency.

Personalised questions

In order to follow up on the responses received the previous year and understand their progress, two questions (1-3) were personalised for certain companies.

For the question on the Paris Agreements (Q1), the six companies belonging to the financial sector and the most carbon-intensive sectors⁸ were asked about their individual commitments, using their answers from the previous year as a starting point to gain a better understanding of the breakdown of their investments between carbon-intensive and carbon-neutral activities. In 2023, this was a personalised question for companies whose scores were the lowest in 2022⁹. The question focusing on the circular economy (Q3) was adapted for the eight companies in the services and finance sectors¹⁰ as well as for Publicis, whose impact of resource scarcity is more indirect than for the other companies. (See [Appendix IV](#)).

A qualitative dimension to complete the transparency analysis

This year, to assess the overall quality of companies' CSR strategies, the FIR has decided to call on various experts once again to examine in greater depth the quality of the responses provided by CAC 40 companies. **These experts bring additional insights to this campaign, going beyond an analysis of the company's transparency on the subjects chosen by the FIR and ascertaining whether the strategy is in line with the communication on the E, S and G pillars (see [page 11](#)).**

⁴. Internal macro-sector classification.

⁵. Six questions have been weighted uniformly for all sectors the materiality is considered equal for all CAC 40 companies.

⁶. The ten questions are all divided into sub-sections.

⁷. 29 companies responded by generally following each sub-question (vs. 25 in 2023).

⁸. Banks (BNP Paribas, Crédit Agricole, Société Générale), Energy sector (TotalEnergies), Utilities (Engie), Steel (ArcelorMittal).

⁹. The lowest score for question 1 in 2022 was 1 star.

¹⁰. AXA, BNP Paribas, Capgemini, Crédit Agricole, Dassault Systèmes, Edenred, Société Générale, Teleperformance.

An analysis of the responses in the light of controversies

Under a renewed partnership with the rating agency Ethifinance, the FIR was able, as in 2023, to add an essential dimension to this evaluation by integrating the controversies affecting some companies on certain questions asked. Our access to Ethifinance ESG Ratings' research helped us to identify the most serious controversies connects to our questions¹¹. The campaign's analysts then decided whether or not to include the controversy in their analysis if the company did not mention it in its response (see [page 11](#)).

Even though the analysis of transparency has been strengthened by an analysis of the main controversies and external expertise on certain issues, the risk of "Greenwashing" has still not been completely ruled out. Stakeholders will be able to judge for themselves when they read the full responses in french¹².

We set out below a summary of the main results, details of which can be found on the following pages..

Preliminary comment: this year, as last year, five companies (LVMH, Michelin, Pernod Ricard, TotalEnergies and Vivendi) did not provide a generic e-mail address for submitting written questions¹³ online. This choice, which forces investors to send their questions by post with acknowledgement of receipt, hampers dialogue.

Ten more precise and specific questions that do not prevent results from rising

All the questions in this fifth campaign cover the same themes as in the previous one, except for one: question 10¹⁴. Following on from the 2023 campaign,

all the questions have been divided into several sub-sections with the aim of to obtain precise answers.

Overall, companies saw their score increase between 2023 and 2024, with the overall average rising from 1.11 to 1.31 point (+0.2 point).

In 2023, 27 companies scored lower than in 2022. This year, for equivalent questions¹⁵, 27 companies have seen their score increase, by an average of 0.37 point compared to 2023. Only seven companies have a lower score than in 2023. The biggest increase is attributed to Capgemini (+0.9 point), followed by Renault and Danone (+0.7 point). In 2023, Danone recorded the biggest drop, with -1.1 point, but this year it is only ranked 18th.

The ten questions asked broadly cover the main issues at the heart of corporate social responsibility: environmental impact measurement and targets, biodiversity impact and expenditure, natural resource management, stakeholder involvement, share buybacks, respect for human rights, responsible savings, tax policy, lobbying and CSR skills of board members. It is important to note that although these questions are as precise as possible, they do not cover all the issues.

This year, for equivalent questions¹⁶, the average score for the three pillars E, S and G increased. Pillar G (questions 8, 9 and 10) saw the biggest increase (+0.25 point), closely followed by Pillar S (questions 4, 5, 6 and 7), which rose by 0.24 point. Pillar E (questions 1, 2 and 3) increased by 0.06 point. In ascending order of scores, we find Pillar G (1.43 point), Pillar E (1.29 point) and Pillar S (1.23 point).

The winners of this fifth campaign

In terms of the consolidated score for all questions, Michelin topped the ranking with a score of 2.2/3 points (+0.4 point vs. 2023). Compared with 2023, the best overall score for the entire CAC 40 increased by 0.3 point.

Michelin leads on question 2 (biodiversity), 3 (circular

¹¹. Severity score of 3, 4 or 5 according to Ethifinance methodology.

¹². https://www.frenchsif.org/isr_esg/plateforme-engagement/questions-esg-en-ag/

¹³. Concerned by articles L. 225-108 and R. 225-84 of the French Commercial Code.

¹⁴. The question on ESG criteria in remuneration was withdrawn in favour of a new question on the CSR skills of board members.

¹⁵. Here we have compared the overall scores of each company without question 10, which covers a new theme, and without taking into account Accor and Edenred, which were included in the CAC 40 in 2023.

¹⁶. Due to the change of pillar for question 4 this year (former question 10), the FIR has recalculated the average for pillar G 2023 removing the former question 10 (current question 4) and the average for pillar S 2023 by adding this same question.

economy), 5 (share buybacks) and 10 (board members' skills) with a score of 3 points. The company has more room for improvement on question 1 of pillar E on the climate and on question 4 of the social pillar relating to the integration of its stakeholders, where it scored only 1 point out of a possible 3.

With like-for-like basis compared to 2023, Michelin has improved on five questions (questions 3, 4, 5, 7 and 8) and fallen on two (questions 6 and 9).

Veolia, which came top in 2023, followed Michelin into second place with 2.1/3 points. The company scored highest on questions 2 (biodiversity), 5 (share buybacks) and 9 (lobbying), but only one point on questions 6 (living wage) and 8 (taxation).

At the bottom of the table are Eurofins Scientific and Airbus (0.4/3 point), followed by STMicroelectronics (0.5/3 point) and ArcelorMittal (0.6/3 point)¹⁷.

For a more granular view, the E, S and G pillar classifications differ:

- **On the average of the three environmental questions, five companies come out on top with 2.33 points, including Michelin and Veolia, who confirm their place on the podium, as well as Hermès, Kering and Schneider Electric.** The leaders are followed by five other companies in sixth place with 2 points: Carrefour, L'Oréal, Orange, Renault and Unibail-Rodamco-Westfield. Orange is the company with the strongest growth in Pillar E (+1 point). The top score for the environmental pillar has fallen compared with 2023, from 2.67 to 2.33 points.
- **On the average of the four questions in the social pillar, Schneider Electric, Axa, Kering, L'Oréal, Michelin, Veolia and Safran come out on top with 2 points.** Among these companies, Axa shows the strongest improvement (+0.75 point vs. 2023). The top score for the social pillar is down by 0.25 compared with 2023.
- **Finally, on the three questions relating to governance, Axa, Société Générale and TotalEnergies are at the top of the ranking, scoring 2.67 points.** They increased their scores by 0.67 point, 1.33 point and 0.67 respectively.

However, there is still a disparity in the scores of some companies from one pillar to another: TotalEnergies and Société Générale, in first place in the governance

pillar, are respectively 31^e in the environmental pillar and 31^e in the social pillar. Carrefour scored 6^e in the E pillar but 33^e in the G pillar, while Unibail-Rodamco-Westfield scored 6(e) in the environmental pillar and 35^e in the social pillar.

Conversely, Michelin is still in the top four in all three pillars: 1st in E and S and 4th in G.

As investor demands rise, so do companies

Analysis of the results table shows an increase in results compared with 2023, with an average score for the ten questions of 1.31 compared with 1.11 in 2023, 1.33 in 2022, 1.26 in 2021 and 1.04/3 in 2020.

A majority of satisfactory responses (2 or 3 stars) were given to two questions in particular, with 25 companies answering question 10 on the CSR skills of board members and 20 companies answering question 5 on share buy-backs. **It is important to note that for question 10, which was new this year, the emphasis was placed on transparency. The same applies to question 5, which is still difficult to assess objectively, but which is beginning to yield some instructive conclusions.** However, whereas in 2023, 18 companies had a score above 2 on circularity (question 3), there are now only fourteen.

The number of companies obtaining 3 stars for a question is slightly higher than last year, with 35 responses obtaining the highest score out of 400 responses (compared with 20 in 2023), including 17 companies (compared with 11 in 2023).

This year, as last year, for question 1 on the reduction of GHG emissions, no company scored top marks. In 2023, in addition to Q1, Q7 (employee savings) was also in this case, but this year Axa obtained 3 points on this last question.

The question on which companies are the most mature overall is that on the CSR skills of board members (Q10). The average scores for questions 10 (CSR skills of board members), 5 (share buybacks) and 9 (lobbying) are 1.31 point higher than the overall average, at 1.75, 1.50 and 1.38 point respectively.

As mentioned previously, unlike the other questions in the campaign, the focus of analysis in this year's new question on the board's skills in CSR issues (Q10) was particularly on transparency. Next year, this question will be asked again, and the FIR intends to be more

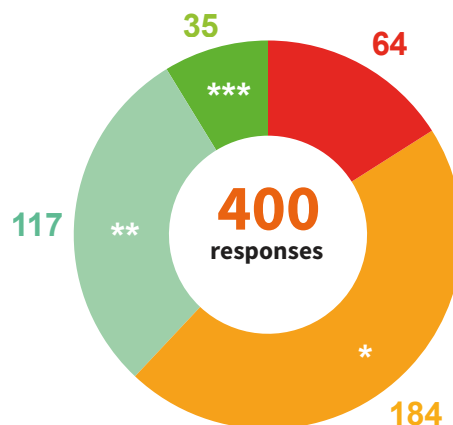
¹⁷. It should be noted that all these companies have their head offices abroad.

demanding, particularly with companies that over estimate in their answers the number of directors with specific CSR skills without any really relevant justification.

The same applies to question 5, which will not be asked again as part of the 2025 campaign.

The question on the integration of the social partners (Q4) received the lowest score, with 1/3 point, and was unchanged from 2023.

At the same time, the questions with the biggest increases (with the exception of this year's new Q10) were question 8 (taxation) and question 7 (employee savings). They each reach an average of 1.15/3 point (+0.53 vs 2023) and 1.3/3 point (+0.5 vs 2023) respectively.



Note: 400 responses from the CAC 40

To consult all the company responses,

https://www.frenchsif.org/isr_esg/plateforme-engagement/questions-esg-en-ag/#2024

Taking controversy into account:

For this fifth season, the FIR has once again teamed up with one of its members, Ethifinance, a European rating, research and advisory group in the sustainable finance field. This close collaboration has enabled us to include in the analysis controversies that have been impacting CAC 40 companies for several years and that are, at the same time, connected to one of the ten themes of this campaign. Companies that have been implicated in major controversies - i.e. ranked by Ethifinance as having the highest severity score (scores 3, 4 and 5) - were put through a more in-depth analysis, in some cases leading to a penalty of 0.5 point per question concerned. A malus of 0.25 point was applied if the controversy remained but had already been recorded in the 2023 campaign.

External expertise:

At the same time, the FIR has taken the initiative of adding a qualitative dimension to its analysis process. This involves consulting specialist experts on subjects related to the question posed.

- **For the environmental pillar (E)¹⁸, the FIR called on teams from the NEC (Net Environmental Contribution) as it did last year.** Based on the methodology presented on page 28, the net environmental contributions of CAC 40 companies were provided by the NEC Initiative. These scores aggregate the impacts on the climate-biodiversity-resources triptych on a standard scale of -100% to +100%¹⁹. Last year, the NEC 1.0 methodological version developed between 2015 and 2018 was used in the campaign. It has since been updated and enriched to give rise to NEC 1.1, presented in this year's study.
- For two questions relating to the Social pillar (S) and the Governance pillar (G), an expert from the academic world and an expert from a mission-driven company were asked to provide a complementary viewpoint, going beyond transparency, and guaranteeing an informed assessment. **Solène Renard, Consultant at Ksapa, a consultancy specialising in social issues, and Viviane de Beaufort, Professor at ESSEC BS, Jean Monnet Chair, Director of the European Centre for Law and Economics, respectively contributed their expertise on the questions of living wages (Q6) and representation interests (Q9).**

¹⁸. Questions 1-2-3 form the environmental pillar of the campaign.

¹⁹. NEC 1.1 based on data for 2023, and composition of the CAC 40 at 30/12/2023.

TABLE OF SCORES FOR ALL QUESTIONS

Company names	Q1	Q2	Q3	Q4	Q5	Q6	Q7	Q8	Q9	Q10	Score 2024 ⁽ⁱ⁾
ACCOR	1	1	1-	1	2	1	1	1-	0	1	1.0
AIR LIQUIDE	1	1	0	1	2+	1	1	1	3	2+	1.3
AIRBUS GROUP	1-	0	1	1	0	0	0	1	0	0	0.4
ARCELORMITTAL	0	0	1	0	1+	0	0	1-	2-	1-	0.6
AXA	1-	1	1	2	1+	2	3-	3-	2	3	1.9
BNP PARIBAS	1	1	1	1	1+	1	2-	2+	2	3	1.5
BOUYGUES	1	1	1+	1	2	2	2-	1	2	2+	1.5
CAPGEMINI	2-	2-	1	2-	2	2	1	1+	1	3	1.7
CARREFOUR	1	3-	2	1	1	1-	2	0	1	1	1.3
CRÉDIT AGRICOLE	1-	2-	1	1	0	2	1	2+	1+	3	1.4
DANONE	1+	1	1+	1	2	1-	1	2	2	2	1.4
DASSAULT SYSTÈMES	1	0	1	1	2	0	2	1	1	2	1.1
EDENRED	1	0	1	0	2	0	1	1	0	3	0.9
ENGIE	2-	2-	1-	1	2	0	1	2	2	2	1.5
ESSILOR LUXOTTICA	1	1-	1	0	2+	2	1	0	1	2	1.1
EUROFINS	0	0	0	0	1	0	1	1	0	1	0.4
HERMÈS	2-	3-	2-	1	1+	2-	1	1+	1	2	1.6
KERING	2	3-	2+	2-	2	3	1	0	2	2-	1.9
L'ORÉAL	2-	2-	2-	3-	1+	3-	1+	0	3-	3	2
LEGRAND	1	1-	1	0	2+	1	1	1	1	2+	1.1
LVMH	1+	2-	2	0	0	2-	1	1-	1-	1	1.1
MICHELIN	1+	3-	3-	1	3	2	2	2	2	3	2.2
ORANGE	2	2-	2	1	2+	0	2	2	2+	0	1.5
PERNOD RICARD	1+	2-	1	0	1	0	1	1	1+	1	0.9
PUBLICIS	2	1-	1-	0	2	1	2	0	0	1+	1
RENAULT	2	2	2	3-	3	0	1	0	3	2	1.8
SAFRAN	2-	1	2-	3-	2	1	2	2	1	1	1.7
SAINT-GOBAIN	2-	0	1+	2	1+	1	1-	1	0	2	1.1
SANOFI	2	1	1	1	2	2	1	1	1-	1	1.3
SCHNEIDER ELECTRIC	2	3-	2	1	2+	3	2	1+	1	2+	1.9
SOCIÉTÉ GÉNÉRALE	1-	1	2-	0	1+	1	1	3-	3-	2	1.5
STELLANTIS	1	0	2	1	1	1	1	0	1	1+	0.9
STMICROELECTRONICS	1	0	1	0	1+	0	1	0	1	0	0.5
TELEPERFORMANCE	1	1	0	0	1+	2	1	0	0	2	0.8
THALES	1	1	1	1	2	0	2-	1	2	2	1.3
TOTALENERGIES	1	0	1	1	1+	2	1+	3	2+	3-	1.5
UNIBAIL-RODAMCO-WESTFIELD	2	2-	2	0	1+	0	1-	1+	2	2	1.3
VEOLIA	2	3-	2+	2-	3	1+	2	1	3	2	2.1
VINCI	1	1	1	3-	1	1+	2	3-	1-	1	1.5
VIVENDI	1+	0	1	0	1+	1-	1	1+	1	1	0.8

⁽ⁱ⁾ In order to add a more granular dimension to the 3-point rating, the FIR decided to introduce "+" and "-" signs for certain scores. When present, the "+" sign indicates that the analysts wanted to recognise the company's efforts on the question, insufficient to achieve the higher score. Conversely, the "-" sign reflects a certain leniency on the part of the analysts towards the company, without however justifying a penalty towards the lower score. The overall average of company scores does not take account of these "+" and "-" signs and is calculated on the basis of rounded scores (from 0 to 3).

TABLE OF GROUP SCORES BY ENVIRONMENTAL, SOCIAL AND GOVERNANCE ISSUES

Environmental questions

Company names	Average score 2024	Change compared with 2023
ACCOR	1.0	NA
AIR LIQUIDE	0.7	↓ -0.67
AIRBUS GROUP	0.7	↓ -0.33
ARCELORMITTAL	0.3	0.00
AXA	1.0	↓ -0.33
BNP PARIBAS	1.0	↓ -0.33
BOUYGUES	1.0	↓ -0.67
CAPGEMINI	1.7	↑ 0.67
CARREFOUR	2.0	↑ 0.67
CRÉDIT AGRICOLE	1.3	↑ 0.33
DANONE	1.0	↑ 0.33
DASSAULT SYSTÈMES	0.7	↓ -0.33
EDENRED	0.7	NA
ENGIE	1.7	↑ 0.67
ESSILOR LUXOTTICA	1.0	↑ 0.33
EUROFINS	0.0	0.00
HERMÈS	2.3	↑ 0.67
KERING	2.3	↑ 0.33
L'ORÉAL	2.0	↓ -0.33
LEGRAND	1.0	↓ -0.67
LVMH	1.7	↑ 0.33
MICHELIN	2.3	↑ 0.33
ORANGE	2.0	↑ 1.00
PERNOD RICARD	1.3	↓ -1.33
PUBLICIS	1.3	↑ 0.67
RENAULT	2.0	↑ 0.67
SAFRAN	1.7	↑ 0.67
SAINT-GOBAIN	1.0	0.00
SANOFI	1.3	↑ 0.33
SCHNEIDER ELECTRIC	2.3	0.00
SOCIÉTÉ GÉNÉRALE	1.3	↑ 0.33
STELLANTIS	1.0	↓ -0.33
STMICROELECTRONICS	0.7	↓ -0.33
TELEPERFORMANCE	0.7	↓ -0.67
THALES	1.0	0.00
TOTALENERGIES	0.7	↓ -0.33
UNIBAIL-RODAMCO-WESTFIELD	2..	↑ 0.67
VEOLIA	2.3	↑ 0.67
VINCI	1.0	↑ 0.33
VIVENDI	0.7	0.00

Social questions

Company names	Average score 2024	Change compared with 2023 ^(*)
ACCOR	1.3	NA
AIR LIQUIDE	1.3	0.00
AIRBUS GROUP	0.3	↓ -0.25
ARCELORMITTAL	0.3	↑ 0.25
AXA	2.0	↑ 0.75
BNP PARIBAS	1.3	0.00
BOUYGUES	1.8	↑ 0.50
CAPGEMINI	1.8	↑ 1.00
CARREFOUR	1.3	↑ 0.50
CRÉDIT AGRICOLE	1.0	↓ -0.50
DANONE	1.3	↑ 1.25
DASSAULT SYSTÈMES	1.3	↑ 0.50
EDENRED	0.8	NA
ENGIE	1.0	↑ 0.25
ESSILOR LUXOTTICA	1.3	↑ 0.75
EUROFINS	0.5	↑ 0.50
HERMÈS	1.3	↑ 0.25
KERING	2.0	↑ 0.50
L'ORÉAL	2.0	↑ 0.25
LEGRAND	1.0	↑ 0.25
LVMH	0.8	↑ 0.50
MICHELIN	2.0	↑ 0.50
ORANGE	1.3	0.00
PERNOD RICARD	0.5	0.00
PUBLICIS	1.3	↑ 0.50
RENAULT	1.8	↑ 0.50
SAFRAN	2.0	0.00
SAINT-GOBAIN	1.3	0.00
SANOFI	1.5	↑ 0.50
SCHNEIDER ELECTRIC	2.0	↑ 0.50
SOCIÉTÉ GÉNÉRALE	0.8	0.00
STELLANTIS	1.0	↑ 0.25
STMICROELECTRONICS	0.5	↓ -0.50
TELEPERFORMANCE	1.0	↑ 0.25
THALES	1.3	↑ 0.75
TOTALENERGIES	1.3	↓ -0.25
UNIBAIL-RODAMCO-WESTFIELD	0.5	↓ -0.25
VEOLIA	2.0	0.00
VINCI	1.8	0.00
VIVENDI	0.8	↓ -0.25

Governance questions

Company names	Average score 2024	Change compared to 2023 ^(**)
ACCOR	0.7	NA
AIR LIQUIDE	2.0	↑ 1.00
AIRBUS GROUP	0.3	↓ -0.67
ARCELORMITTAL	1.3	↑ 0.67
AXA	2.7	↑ 0.67
BNP PARIBAS	2.3	↑ 0.67
BOUYGUES	1.7	0.00
CAPGEMINI	1.7	↑ 1.00
CARREFOUR	0.7	0.00
CRÉDIT AGRICOLE	2.0	↑ 0.33
DANONE	2.0	0.00
DASSAULT SYSTÈMES	1.3	↑ 0.33
EDENRED	1.3	NA
ENGIE	2.0	0.00
ESSILOR LUXOTTICA	1.0	0.00
EUROFINS	0.7	↑ 0.33
HERMÈS	1.3	↑ 0.67
KERING	1.3	↓ -0.33
L'ORÉAL	2.0	↑ 0.33
LEGRAND	1.3	↑ 0.33
LVMH	1.0	↑ 0.33
MICHELIN	2.3	↑ 0.33
ORANGE	1.3	↓ -0.67
PERNOD RICARD	1.0	0.00
PUBLICIS	0.3	↓ -0.33
RENAULT	1.7	↑ 1.00
SAFRAN	1.3	↓ -0.33
SAINT-GOBAIN	1.0	↑ 0.33
SANOFI	1.0	↓ -0.33
SCHNEIDER ELECTRIC	1.3	0.00
SOCIÉTÉ GÉNÉRALE	2.7	↑ 1.33
STELLANTIS	0.7	↓ -0.33
STMICROELECTRONICS	0.3	0.00
TELEPERFORMANCE	0.7	↑ 0.33
THALES	1.7	↑ 1.00
TOTALENERGIES	2.7	↑ 0.7
UNIBAIL-RODAMCO-WESTFIELD	1.7	↑ 1.00
VEOLIA	2.0	0.00
VINCI	1.7	↑ 0.33
VIVENDI	1.0	↑ 0.33

(*) With equivalent questions, integrating question 10 from 2023 (new question 4 in 2024) into the S pillar.

(**) Equivalent questions, integrating question 4 from 2023, formerly in the S pillar.

APPENDIX I : Participants in the written question campaign

We would like to thank:

Sebastien Akbik - Principles for Responsible Investment (PRI)

Justine Apollin – The French Sustainable Investment Forum (Forum pour l’Investissement Responsable - FIR)

Juliette Belis - Montpensier

Raphaëlle Bertholon – CFE-CGC (French national trade union)

Clément Bladier - NEC Initiative

Gaëlle Chazal - Montpensier

Grégoire Cousté - The French Sustainable Investment Forum (Forum pour l’Investissement Responsable - FIR)

Martial Cozette - French Business Information Centre (Centre Français d’Information sur les Entreprises - CFIE)

Frédérique Debril - Amundi

Ninon Decor - EthiFinance

Viviane de Beaufort - ESSEC Business School

Alix Ditisheim - Phitrust

Matthieu Firmian - AXA IM

Julien Foll - Amundi

Benoît Galaup - AXA IM

Juliette Jeanvoine - Phitrust

Caroline Le Meaux - Amundi, President of the FIR’s Dialogue and Engagement Commission

Martine Léonard - The French Society of Financial Analysts (Société Française des Analystes Financiers - SFAF)

Edward Luu - Rothschild & co

Lorna Lucet - Amundi

Marie Marchais - The French Sustainable Investment Forum (Forum pour l’Investissement Responsable - FIR)

Agathe Masson - Reclaim Finance

Alice de la Morinière - UBP Asset Management

Benoît Ostertag - CFDT (French national trade union)

Hélène Palard - Harmonie Mutuelle

Solène Renard - KSAPA

Floriane Rigourd - Amundi

Alix Roy - Ecofi

Leyla Serbouti - Keepers Family

Juliette Simonetto - National Institute Circular Economy (Institut National de l’Économie Circulaire - INEC)

Luda Svystunova - Amundi

Philippe Vignerou - CFDT (French national trade union)

Loubia Vexlard – The French Sustainable Investment Forum (Forum pour l’Investissement Responsable - FIR)

Tessa Zaepfel - EthiFinance

APPENDIX II :

Comparison of results between 2020 and 2024²⁰

Company names	Grades 2024	Grades 2023	Grades 2022	Grades 2021	Grades 2020	Grades 2024/2020
ACCOR	1.0				1.25	↓ -0.35
AIR LIQUIDE	1.3	1.2	1.3	1.4	1.3	=
AIRBUS GROUP	0.4	0.8	0.5	0.6	0.3	↑ +0.1
ARCELORMITTAL	0.6	0.3	0.8	0.6	0.3	↑ +0.3
AXA	1.9	1.5	1.2	1.5	1.3	↑ +0.6
BNP PARIBAS	1.5	1.4	1.9	1.9	1.6	↓ -0.1
BOUYGUES	1.5	1.5	0.9	0.8	1.0	↑ +0.5
CAPGEMINI	1.7	0.8	1.1	0.8	1.1	↑ +0.6
CARREFOUR	1.3	0.9	1.6	1.2	1.3	=
CRÉDIT AGRICOLE	1.4	1.4	1.2	1.6	1.6	↓ -0.2
DANONE	1.4	0.8	1.9	1.3	1.4	=
DASSAULT SYSTÈMES	1.1	0.9	1.5	1.2	1.3	↓ -0.2
EDENRED	0.9					NA
ENGIE	1.5	1.2	1.3	1.5	1.0	↑ +0.5
ESSILORLUXOTTICA	1.1	0.7	1.0	1.2	0.3	↑ +0.8
EUROFINS SCIENTIFIC	0.4	0.1	na	na	na	NA
HERMÈS	1.6	1.1	1.0	1.0	0.5	↑ +1.1
KERING	1.9	1.7	1.9	1.8	1.1	↑ +0.8
L'ORÉAL	2	1.9	1.9	1.2	0.9	↑ +1.1
LEGRAND	1.1	1.1	0.9	1.5	0.9	↑ +0.2
LVMH	1.1	0.7	1.0	1.3	0.9	↑ +0.2
MICHELIN	2.2	1.8	2.0	1.9	1.6	↑ +0.6
ORANGE	1.5	1.4	2.1	2.0	1.7	↓ -0.2
PERNOD RICARD	0.9	1.3	0.7	0.7	0.7	↑ +0.2
PUBLICIS	1	0.7	0.9	0.7	0.8	↑ +0.2
RENAULT	1.8	1.1	1.9	1.5	0.9	↑ +0.9
SAFRAN	1.7	1.6	1.6	1.7	1.3	↑ +0.5
SAINT-GOBAIN	1.1	1.0	0.8	1.2	1.3	↓ -0.2
SANOFI	1.3	1.1	1.4	1.6	1.3	=
SCHNEIDER ELECTRIC	1.9	1.7	1.9	1.8	1.8	↑ +0.1
SOCIÉTÉ GÉNÉRALE	1.5	1.0	1.6	1.5	0.8	↑ +0.7
STELLANTIS	0.9	1.0	1.0	0.8	1.2	↓ -0.3
STMICROELECTRONICS	0.5	0.8	0.6	0.7	0.5	=
TELEPERFORMANCE	0.8	0.8	0.7	0.8	0.7	↑ +0.1
THALES	1.3	0.7	1.3	1.3	0.8	↑ +0.4
TOTALENERGIES	1.5	1.5	2.1	1.9	1.3	↑ +0.3
UNIBAIL-RODAMCO-WESTFIELD	1.3	0.9	1.1	1.3	1.1	↑ +0.2
VEOLIA	2.1	1.9	1.9	1.6	0.9	↑ +1.2
VINCI	1.5	1.3	1.4	0.8	1.2	↑ +0.3
VIVENDI	0.8	0.8	1.0	0.8	0.6	↑ +0.2

²⁰ Comparison here of the overall scores for 2024/2023/2022/2021/2020 with all the questions for each year.

APPENDIX III : Evolution of the average scores per question between 2020 and 2024²¹

Average scores per question						
Questions	2024	2023	2022	2021	2020	Évolution of the average per question between 2020 and 2024
1	1.30	1.18	1.82	1.49	1.46	-0.16
2	1.28	1.03	1.26	1.28	0.87	0.41
3	1.30	1.45	1.77	1.69		
4	1.00	1.00	1.13	0.64	0.37	0.63
5	1.50	1.23				
6	1.13	0.95	0.90	0.82	0.84	0.28
7	1.30	0.80	1.00	1.28	1.08	0.22
8	1.15	0.63	0.62	0.82	0.79	0.36
9	1.38	1.15	1.49	1.31		
10	1.75					

APPENDIX IV : 2024 written questions

2024	
Q1	<p>a) Could you outline your decarbonisation targets for the short, medium and long term for your three scopes (in absolute terms and in terms of intensity)? For each of your objectives, explain the main actions planned to achieve these objectives (please specify the percentage contribution to the each share).</p> <ul style="list-style-type: none"> - How much of your strategy is devoted to negative emissions (absorption and storage, etc.), avoided emissions or carbon credits (as distinct from your decarbonisation objectives)? - To help you answer, you can fill in the table in Appendix 1. <p>b) Could you indicate the amount of investment required for each of the main actions deployed across the three scopes? Please specify the timeframe covered by these investments.</p> <ul style="list-style-type: none"> - More often than not, the information expected here is different from the amount of CAPEX/OPEX aligned with the European taxonomy, which only concerns investments in your sustainable activities and not those for your decarbonisation plan as a whole. <p>c) On which reference scenario(s) is your decarbonisation strategy based (on the three scopes)? Is it aligned with a 1.5°C scenario? Has it been validated by an independent third party (SBTi, ACT-ADEME, etc.)?</p> <ul style="list-style-type: none"> - Indicate the name of the scenario(s) and the reference organisation(s) (e.g. IEA, IPCC, etc.). <p>→ Addition of specific questions for the carbo intensive and financial sectors (6 companies)</p> <p>For banks (BNP Paribas, Crédit Agricole, Société Générale) :</p> <p>In its Net-Zero-by-2050 scenario to which you refer in your climate policy, the International Energy Agency projects that to limit global warming to 1.5°C, 6 dollars must be allocated annually to the supply of "clean" energy (including production, network and energy storage), mainly electricity, for each dollar allocated annually to fossil fuels (including the entire value chain, from production to distribution), by 2030.</p> <p>Could you please indicate your target for financing (companies and projects) fossil fuels across the value chain on the one hand, and the supply of "clean" energy on the other (specifying the detailed scope of the sources and technologies included in this clean energy) by 2030? If you do not achieve the 6:1 ratio, could you explain why?</p>

²¹. Based CAC 40 companies from 2020 to 2023.

Q1	<p>For the energy sector (TotalEnergies) :</p> <p>In its Net-Zero-by-2050 scenario, the International Energy Agency projects that to limit global warming to 1.5°C, at least 50% of capital expenditure (CAPEX) by oil and gas companies must be allocated to clean energy by 2030 (compared with an average of just 2.5% in 2022), in addition to the investment needed to reduce emissions from existing infrastructure (scopes 1 and 2). Could you tell us what proportion your capital expenditure (CAPEX) you plan allocate to "clean" energy (excluding fossil fuels) between now and 2030, specifying your definition "clean" energy? If you do not achieve a 50% share of CAPEX in these "cleanenergies", could you explain why?</p> <p>For utilities (Engie) :</p> <p>→ <i>The IEA and several European countries (including France) are calling for a complete decarbonisation of the energy system. electricity generation in Europe and the OECD by 2035. In its NZE scenario, the IEA projects the achievement of carbon neutrality in electricity production worldwide by 2040, as well as a halt to all new oil and gas projects. ENGIE is committed to achieving carbon neutrality by 2045. However, ENGIE has recently signed contracts to import LNG into Europe, some of which run until 2042, and is planning to build new gas-fired power stations (the conversion date of which is uncertain), such as in Nijmegen in the Netherlands.</i></p> <p>Could you tell us how ENGIE plans to meet the decarbonisation targets for the electricity system in Europe and the OECD? In line with the IEA's NZE scenario, could you commit to no longer signing new long-term LNG import contracts in Europe, nor to participating in the construction of new gas-fired power plants?</p> <p>For the steel sector (ArcelorMittal) :</p> <p>Could you please provide the proportion of your capital expenditure (CAPEX) that you plan to allocate to sustainable alternative solutions (in particular electric arc furnaces running on sustainable electricity steel recycling, and hydrogen-based direct iron reduction) in the short, medium and long term, specifying your definition of "sustainable alternative solutions" on the basis of your activity.</p>
Q2	<p>Biodiversity-related risks, impacts, dependencies and opportunities are still not sufficiently taken into account in business activities (in-house, supply chain, products, customer services, etc.). But the context and the tools (TNFD, SBTN, GRI, etc.) are progressing and so are practices.</p> <p>While this subject may appear to be of little relevance to certain sectors, we nevertheless believe that it merits analysis by everyone.</p> <p>a) Have you carried out any work to assess, monitor and reduce your dependencies and risks, the one hand, and your footprint, on the other but also your opportunities (investment in projects with a net positive impact on nature, services to promote biodiversity, etc.) in relation to biodiversity and nature? Is this assessment up to date and does it cover your entire value chain (direct operations, upstream and downstream)? If it only covers part of your value chain, do you plan to extend the scope of this assessment? If not, why not?</p> <p>b) Do you publish the results of this work? If not, do you plan to publish it? Please justify your answer. Do you plan to use voluntary frameworks such as TNFD, SBTN, GRI101, etc. to report on nature-related risks and opportunities?</p> <p>c) Do you publish or plan to publish quantitative indicators to report on the risks and opportunities that biodiversity poses or offers to your company (value of assets, liabilities expenditures considered vulnerable to nature-related risks, CAPEX, financing or investment devoted to nature-related opportunities, etc.)? If so, which ones and are you setting targets? Justify the choice of these indicators. If not, why not?</p>
Q3	<p>For all but nine companies (Publicis and the services and finance sectors):</p> <p>a) What role does the circular economy play in a company's strategy?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development topics (in particular decarbonisation and biodiversity) <p>b) What are the resource-related risks identified by the company, the costs incurred and the amount of CAPEX and OPEX in favour of circular economy?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Identification of upstream and downstream risks (scarcity, supply, access difficulties, waste management, regulation, etc.), - Associated financial costs - CAPEX and OPEX (in %)

Q3	<p>c) What key actions has the company taken to circularise its business model? What proportion of sales does this represent?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Integration of the different pillars of the circular economy (reduction of resource consumption / sobriety, eco-design, sustainable sourcing, re-use industrial and territorial ecology approach, recycling, etc.). - Scaling circular economy initiatives and projects - % of sales linked to circular economy offers (or any other relevant circular economy indicator) <p>For Publicis and the services and finance sectors, whose impact on resource scarcity is more indirect (Axa, BNP Paribas, Capgemini, Crédit Agricole, Dassault Systèmes, Edenred, Publicis, Société Générale, Teleperformance):</p> <p>a) What role does the circular economy play in a company's strategy?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Objectives (quantitative, ambitious, scope) - Ambition and quality of strategy - Links with other sustainable development topics (in particular decarbonisation and biodiversity) <p>b) How do you encourage the development of circular business models (via investment or financing strategies, customer services, engagement with suppliers, etc.)?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Details in the response (e.g. thematic funds on circular economy, launch of financial/insurance products, support offer, assessment tools used, training, etc.). <p>c) How much of your investment / financing or offering is linked to the circular economy?</p> <p>Criteria to be assessed:</p> <ul style="list-style-type: none"> - Share of investment or sales in % (or any other relevant circular economy indicator)
Q4	<p>a) In France, the "Climate and Resilience" Act of 22 August 2021 and the national interprofessional agreement (ANI) on the ecological transition and social dialogue of 11 April 2023 have extended the environmental prerogatives of the CSE and strengthened the role of local representatives. Over the past twelve months, what initiatives are likely to significantly illustrate a change in the way these bodies operate within your group as a result of these provisions?</p> <p>b) In the context of these new prerogatives, the training and expertise of the social partners are fundamental. Have you recently developed, or do you plan to develop in the near future, any programmes specifically dedicated to the social partners to strengthen their expertise in environmental matters go beyond legal obligations?</p> <p>c) International framework agreements reinforce the quality of industrial relations within a group. Does your group have a framework agreement that goes beyond the European Union? If so, how have you integrated the issue of ecological transition and, more broadly, environmental issues? If not, is such a project planned? In any case, in your five main geographical markets outside France, can you list any major initiatives that show a recent increase in the involvement of social partners in the company's environmental policy?</p>
Q5	<p>a) For each of the last five financial years, please indicate the number of shares bought back (also specify the number shares held under liquidity contracts) and the number shares created, as well as the number of shares held in treasury at the beginning and end of each year? For each of these years, can you break down: the number of shares cancelled; the number of shares allocated as performance shares (as well as the number of beneficiaries and their proportion in relation to all Group employees); the number shares distributed as part employee share ownership (as well as the number of eligible employees, the number of actual beneficiaries and their proportion in relation to all employees); other uses (giving details)?</p> <p>To help you answer, you can fill in the table in Appendix 2.</p> <p>b) In the context of performance share plans, and where relevant, how do you "neutralise" the effects of treasury shares held or cancelled when calculating the achievement of targets?</p>

Q5	<p>c) How much have you invested (R&D and capex) over the last 5 years (year by)? How much capital have you bought back and cancelled over the same period? To help you answer, you can fill in the table in Annex 3.</p> <p>In terms of value, do you set the amount allocated to share buy-backs in relation to the amount of investments - particularly those dedicated to the ecological transition - made by the company (an essential element in the creation of value and the company's long-term future)? If so, do you have any rules in this area? If not, can you explain why you do not take investments into account when setting share buyback amounts?</p>
Q6	<p>A living wage can be defined as: "The remuneration received for a standard workweek by a worker in a particular place sufficient to afford a decent standard of living for the worker and her or his family. Elements of a decent standard of living include food, water, housing, education, health care, transportation, clothing, and other essential needs including provision for unexpected events" by the Global Living Wage Coalition. The living wage is quite distinct from the local legal minimum wage.</p> <p>a) Have you adopted a definition of living wage such as the one above or equivalent? If so, which one? Have you developed a policy / engagement on the issue of the living wage (public commitments, accreditation as a Living Wage Employer, etc.)?</p> <p>Please note that for the remaining questions, we are specifically looking for elements related to the living wage that we distinguish from the local legal minimum wage. If you have not yet made an engagement, please go on to question 7.</p> <p>b) On the basis of your definition of a living wage, have you started to calculate it and what methodologies do you rely on? If so, in which region(s) and for what scope (employees but also self-employed workers, small farmers, etc. - and/or employees of your suppliers)? What information do you publish on this subject?</p> <p>Have you identified any gaps between the minimum wage and the living wage?</p> <p>c) Can you describe the actions taken to implement a living wage? (e.g. internal management on the subject of living wages, backed up by training, engaging with social partners and/or your suppliers, improving purchasing practices, promoting freedom of association and the right to collective bargaining...).</p> <p>d) How do you measure the implementation of decent wages for your employees and suppliers? Please give details of the contribution any external audits to monitoring.</p> <p>e) Have you identified any potential obstacles to paying your employees and your suppliers' employees a living wage (for example, in a country where labelling rights and regulations are less strict)? If so, what are you doing to mitigate them?</p> <p>Bonus question: Do you communicate the results of any studies you carry out and have you set up a whistleblowing tool for your employees and suppliers?</p>
Q7	<p>a) Scope France: How many funds are offered to your employees in your employee savings plans, excluding employee share ownership? How many and which of the funds offered to your employees are labelled responsible (mention their name and the name of the associated labels)? What is the amount of labelled assets per fund? Can you also give the total amount outstanding and the amount outstanding excluding non-labelled shareholders?</p> <p>To help you answer, you can fill in the table in Appendix 4.</p> <p>On average, the employer's contribution amounts offered to your employees for your labelled funds are higher than those offered for your other non-labelled funds.</p> <p>b) If some funds are not labelled but include ESG criteria, explain how these criteria demonstrate a robust and selective ESG approach (indicate the selectivity rate and/or the theme of these funds)?</p> <p>Do you and the social partners have any plans to increase the number of labelled funds over the next three years?</p> <p>c) How do you integrate your social partners in the choice of responsible funds (e.g. training courses, expert who provides educational support for employees, time given to the social partners to question the choice of responsible funds)?</p> <p>How do you integrate your social partners in monitoring the responsible engagement of funds (training supervisory board members beyond the 3 days required by law, setting up a company savings commission, etc.)?</p>

Q8	<p>In order for corporate fiscal responsibility to be in line with corporate social responsibility, the Board of Directors must be fully involved in the choices built around fiscal citizenship (aligned with principles such as those of the B Team initiative). In line with this, the FIR expects a public fiscal responsibility report, reviewed and signed by the Board of Directors, detailed country by country, to exist, and to be aligned with GRI 207.</p> <p>a) Do you publish a detailed charter describing your commitments in terms of fiscal 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 make public your country-by-country tax reporting for all countries of operation, i.e. go beyond the requirements of the EU directive, which is limited to reporting for EU member states and countries listed in the EU's Financial Services Directive. On the list of non-cooperative jurisdictions? If not, please justify your choice? Is the breakdown of taxes country by country discussed by the Board?</p> <p>c) Can you explain your effective tax rate for 2023? How is this consistent with your engagement to fiscal responsibility?</p> <p>Particular attention will be paid to companies with a particularly low tax rate (equal to or less than 20%) or a particularly high tax rate (around 30%)?</p>
Q9	<p>As registration in the European Union's transparency register and the register of interest with the Haute Autorité in France is compulsory, the FIR has access to your declarations (human and financial resources, centre of interest). Through this question, we would like to focus your answers more on the influencing activities you have carried out (head office, subsidiaries, professional associations, or consultancy firm) on ESG areas. We want to understand how your advocacy activities are aligned with sustainability objectives / how your advocacy practices fit into your group's CSR strategy.</p> <p>a) What are the main activities of interest (e.g. top 3) that you prioritise in relation to your material ESG issues? Can you specify all the jurisdictions where you carry out these activities of interest?</p> <p>b) How do you alignment between your ESG objectives and the positions of trade associations? How do you deal with potential divergences (e.g. attempts to realign the positioning of associations with your own ESG objectives, or thoughts about leaving a trade association that is definitely not aligned with your ESG strategy)? What do you publish on subject of alignment and/or divergence?</p> <p>c) What role does the Board Directors play implementing your interest representation policy (e.g. activities, budget, meetings)?</p> <p>d) Do you train people internally or externally (e.g. consulting companies) in responsible lobbying? If so, what criteria do you apply when selecting the firms that work with you?</p>
Q10	<p>a) How many Board members have CSR skills? Who are they and how did they acquire these skills (education, training, professional experience)? Are these skills specific to the challenges facing your sector (biodiversity, energy transition, social and value chain issues, financial impact of climate change, etc.)? Do you publish a matrix of the specific skills 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, contributions experts, updates on regulatory developments or key issues, etc.)? How often?</p> <p>c) How do you assess the CSR skills of directors? On what criteria? How often? Is this assessment individual or collective?</p> <p>d) Do you include a CSR component in the process of appointing new directors?</p>

All appendices relating to questions 1, 5 and 7

Appendix 1 Question 1 a)

		Decarbonisation targets for short-term horizon	Decarbonisation targets medium-term outlook	Decarbonisation targets for the long term
Scope 1	Absolute value			
	Intensity value			
Scope 2	Absolute value			
	Intensity value			
Scope 3	Absolute value			
	Intensity value			

		Main actions for each objective	% contribution to objective for each action
Short-term decarbonisation targets	Scope 1		
	Scope 2		
	Scope 3		
Medium-term decarbonisation targets	Scope 1		
	Scope 2		
	Scope 3		
Long-term decarbonisation	Scope 1		
	Scope 2		
	Scope 3		

The share dedicated to negative emissions (absorption and storage, etc.):	
The share dedicated to avoided emissions:	
The portion dedicated to carbon credits:	

Appendix 2 Question 5 a)

For each of the last five financial years, please indicate:

	2023	2022	2021	2020	2019
Number shares bought back					
Number shares bought back under liquidity contracts					
Number shares issued					
Number treasury shares held at the beginning of each year					
Number treasury shares held at the end of each year					
Number shares cancelled					
Shares allocated performance shares					
Number shares allocated as performance shares					
Number of beneficiaries and proportion of the total of group employees					
Shares distributed under employee share ownership schemes					
Number shares distributed in connection transactions employee share ownership					

Number of eligible employees / proportion of total workforce of group employees					
Number of employees benefiting / proportion in relation to all group employees					
Other uses:					

Appendix 3 Question 5 c)

For each of the last five financial years, please indicate :

	2023	2022	2021	2020	2019
Amount R&D investment					
Capex investment amount					
Amount of capital bought back					
Amount of capital cancelled					

Appendix 4 Question 7 a)

Number of funds offered to your employees (excluding employee share ownership) in your savings plans salary and pension	
Number of funds offered to your employees with the responsible label	

	Name of labelled fund	Name of label(s) associated	Amount outstanding labelled	Contribution amount dedicated
1				
2				
3				
4				
5				

Total outstandings (including employee share ownership)	
Total assets excluding non-labelled shareholders	

APPENDIX IV : Written questions 2024

APPENDIX V : Written questions between 2020 and 2023²²

	2023	2022	2021	2020
Q1	<p>a) In the context of the Paris Agreement, how do each of your actions to reduce your direct and indirect emissions contribute to your decarbonisation objectives across all scopes (percentage of emissions reduced thanks to the action)? What is the share of negative emissions in your decarbonisation objectives?</p> <p>b) With respect to your decarbonisation strategy, could you indicate the amount of investment required for each of the actions taken to reduce your direct and indirect emissions?</p> <p>c) What baseline scenario(s) is your decarbonisation strategy based on? Is it aligned with a 1.5°C scenario?</p> <p>→ Additional, personalised questions added for the nine companies with a one-star score in 2022 (Airbus Group, Carrefour, Crédit Agricole, EssilorLuxottica, Hermès, Pernod Ricard, Teleperformance, Vinci and Vivendi).</p>	<p>Are you explicitly committed to aligning your earnings and investments (CAPEX / OPEX / R&D / M&A, etc.) with the Paris Agreement objective of limiting global warming to 1.5°C?</p> <p>How do you ensure that these earnings and investments respect this objective (please describe the methodologies used)?</p> <p>What key action plans and, if applicable, related investment amounts have you implemented to achieve this objective in the short, medium and long term?</p>	<p>What amounts of Capex do you need to invest by 2025 to be aligned with the Paris Agreement?</p> <p>How will these Capex expenditures be distributed across the value chain between maintenance Capex and growth Capex?</p> <p>What is their geographical distribution?</p>	<p>How are your Capex / development aligned with a climate scenario compatible with the Paris Agreement (question 2)?</p>
Q2	<p>a) Have you recently assessed the impact and dependence (direct and indirect) of your activities on biodiversity?</p> <p>b) If not, why not? If yes, has your estimate of the dependence (direct and indirect) of your activities on biodiversity (expressed as a percentage of sales, net banking income, etc.) changed compared with last year?</p> <p>c) On the basis of your assessment, what is your expenditure on biodiversity (protection, restoration, etc.)? Please provide us with an amount.</p>	<p>What percentage of your business (expressed as turnover, net banking income, etc.) is directly dependent on biodiversity?</p> <p>What is your biodiversity expenditure?</p>	<p>What percentage of your business (expressed as turnover, net banking income, etc.) is directly dependent on biodiversity?</p> <p>What is your biodiversity expenditure?</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 them (positive and negative)? (Question 3)</p>
Q3	<p>All companies (except 8 of the finance and service sectors)</p> <p>a) Against a backdrop of inflation, geopolitical crises, global warming and biodiversity loss, how do you assess the financial and economic impact on your business models of the increasing scarcity of, or difficulties accessing, your strategic natural resources?</p> <p>b) Have you assessed the increase in costs generated by these difficulties (specify the change in costs as a percentage or in value terms)?</p>	<p>List the strategic natural resources needed to carry out your business activities and/or those of your clients (water, energy, materials, etc.). How do you assess and calculate the impact of the scarcity of these resources on your business models?</p>	<p>How do you plan ahead for the scarcity of certain natural resources and difficulties procuring your strategic resources?</p> <p>How does this affect your business models and how do you secure your supply chains?</p>	

²². Based CAC 40 companies from 2020 to 2023.

	2023	2022	2021	2020
Q3	<p>c) What measures have you taken to reduce your consumption and circularise your business model (specify the proportion of the company's activities covered by these solutions)?</p> <p>Personalized questions to the 8 companies of the finance and service sectors (whose resource scarcity impact is more indirect)</p> <p>Against a backdrop of inflation, geopolitical crises, global warming and biodiversity loss, what economic and financial impacts, however indirect, have the scarcity, or difficulties in the supply, of natural resources (including energy) had on your business models?</p> <p>b) Accordingly, in your operations, what measures have you taken to reduce consumption and circularise your business model? In your value chain (upstream and/or downstream), how do you encourage the development of circular business models (via investment or financing strategies, customer services, engagement with suppliers, etc.)?</p>	<p>What actions are you taking to combat supply difficulties and to seize opportunities to develop "circular business models"?</p> <p>What are your objectives in this area?</p>		
Q4	<p>a) Could you specify how the E&S criteria included in the short- and long-term variable remuneration policies (if applicable) of your executives reflect the most material E&S issues facing your company?</p> <p>b) How does the Board ensure that the E&S objectives are being met, and on the basis of which quantitative criteria? Is the requirement level systematically reassessed when achievement rates are high?</p> <p>c) Can you describe how the remuneration (bonus, long-term incentive, profit-sharing, other) of your employees (excluding executives) includes environmental and social (E&S) criteria? Please specify the number of employees concerned and give as much detail as possible about the E&S criteria and their weight in employee remuneration.</p> <p>→ Personalised question for companies whose % of E&S criteria over the long term is less than 20% (according to our 2022 data, 12 companies): Do you plan to increase the weight of E&S criteria included in the long-term variable remuneration of your executives? The majority of other CAC 40 companies are at 20% or more.</p>	<p>What proportion of your corporate officers and employees (broken down by type) have environmental and social (E&S) criteria integrated into the determination of their variable remuneration (bonus, long-term incentives, profit-sharing, etc.)?</p> <p>Which governance bodies are responsible for choosing and validating these E&S criteria?</p> <p>How do they ensure that these criteria are relevant, sufficiently incentive-based and correlated with the objectives to be achieved in order to successfully implement the group's environmental and social strategy? (Please specify the non-financial criteria used for corporate officers and for employees.)</p>	<p>Do you take environmental and social criteria into account in the profit-sharing agreements of your employees in France?</p> <p>If yes: — What are these criteria? Have they changed since 1st April 2020? — What proportion do these criteria represent in the profit-sharing formula? Has it changed in the last year? — What proportion of employees are affected?</p>	<p>Do you take environmental and social criteria into account in profit-sharing agreements with your employees in France?</p> <p>If yes, how and in what proportion?</p>

	2023	2022	2021	2020
Q5	<p>a) As part of your value-sharing policy, how much of your share do you undertake? over the last five years (excluding performance shares)? What proportion of employees were affected in France and internationally?</p> <p>b) Over the same period, could you distribute the allocation of your share (cancellation, shareholding operation, etc.)? employee, allocation of performance shares, other beneficiaries, other allocations)?</p> <p>c) More generally, do you have a policy defining the allocation of your share buy-backs? Is this policy public? If so, can you describe it?</p>	<p>What lessons have you learned from the new work organisation methods implemented in your company as a result of the COVID-19 pandemic (remote working, digitalisation of communication methods, increased flexibility, etc.) in terms of their impact on working conditions?</p> <p>How does your human resources strategy currently integrate these new organisational methods?</p> <p>What social dialogue has been conducted on the subject (agreements, shared reflection on the future of work, etc.) across all of your business lines and locations?</p>	<p>How do you manage, at group level, the social impacts associated with the massive development of teleworking since the beginning of the pandemic?</p> <p>In particular in terms of psychosocial risk management, cost sharing, employee satisfaction surveys, shifts in employee choices, share of teleworkers, etc.</p>	<p>How does your company prepare its employees for the 21st century transitions that are shaking up your industry?</p>
Q6	<p>For the 26 companies that did not provide an answer on the definition last year, or answered poorly: Have you adopted a definition of a living wage such as the one mentioned above or equivalent? If so, which one?</p> <p>For all companies:</p> <p>a) What specific measures have you put in place to ensure that all your employees, and those of your suppliers, are paid a living wage (work with specialist initiatives, studies to determine the living wage level in each country, inclusion of the criterion in your supplier charters, supplier due diligence, etc.)?</p> <p>b) Have you set minimum wage thresholds for all the countries in which you operate for your employees and the employees of your suppliers, and how do these thresholds compare to local minimum wages? If you have put thresholds in place, do you carry out audits to ensure that these thresholds are respected and that they are adjusted to reflect the cost of living?</p> <p>c) Have you taken into account and mapped the systemic risks likely to hinder the payment of a living wage to your employees and the employees of your suppliers (such as failure to respect freedom of association)?</p>	<p>Do you have a definition of the "living wage" that goes beyond the local legal minimum wage?</p> <p>If yes, what is it?</p> <p>How does your company ensure that its employees, and also the employees of its suppliers, receive a living wage?</p>	<p>Do you have a definition of the "living wage" that goes beyond the local legal minimum wage?</p> <p>If yes, what is it?</p> <p>How does your company ensure that its employees, and also the employees of its suppliers, receive a living wage?</p>	<p>Do you have a definition of the "living wage" that goes beyond the local legal minimum wage?</p> <p>If yes, what is it?</p> <p>How does your company guarantee a living wage for its employees, especially in the main countries in which it operates?</p>
Q7	<p>a) Scope France: apart from investments in your company's shares, what proportion of the employee savings funds offered to your employees are labelled as responsible (SRI, Greenfin, CIES, Finansol or foreign labels)? Please indicate the name of the funds that have been awarded a label; the share of labelled savings funds, as a percentage of assets</p>	<p>Question scope France: apart from investments in your company's own securities, what proportion of the employee savings funds offered to your employees has received a responsible label (SRI, Greenfin, CIES or Finansol labels)?</p>	<p>In the context of employee savings, which funds have received a socially responsible investment label (CIES, Finansol, Greenfin, SRI)?</p> <p>For each fund offered, what is the name of the label(s), what is</p>	<p>What proportion of employee savings scheme funds have received a socially responsible investment label (CIES, Finansol,</p>

	2023	2022	2021	2020
Q7	<p>under management and as a percentage of funds excluding employee share ownership; the percentage of the group's employees who benefit from them; and the change compared with last year.</p> <p>b) If applicable, please explain why your employee savings funds are not all labelled? If some are not labelled but include ESG criteria, please explain how these criteria demonstrate a robust and selective ESG approach.</p> <p>c) In your other countries of operation: What employee savings schemes, excluding employee share ownership, have been implemented for your employees outside France? Do they include robust ESG criteria? If so, which ones? If not, why not?</p> <p>d) How do you involve your employees in selecting and monitoring the responsible engagement of the funds?</p>	<p>How do you explain the continued offering of non-responsible funds if there is no difference in profitability and when the Paris market is a leader in this area?</p> <p>In your other countries of operation: do your employee savings schemes (pension or other) also include ESG criteria?</p> <p>How does the board of directors or supervisory board encourage subscriptions to these types of employee savings funds?</p>	<p>its percentage share in the employee savings portfolio, and to what proportion of employees is it offered?</p> <p>In addition, what proportion of the group's employees in France and abroad have access to other forms of professional savings, particularly for retirement?</p> <p>What proportion of the assets corresponding to these savings is managed in a socially responsible manner and has "quality marks"? Which ones? (Question 8)</p>	Greenfin, SRI)? (Question 8)
Q8	<p>For corporate fiscal responsibility to be in line with corporate social responsibility, the Board of Directors must be fully involved in the company's fiscal citizenship choices (aligned with principles such as those of the B Team initiative). Consistent with this, the FIR expects the company to have a public fiscal responsibility report that is reviewed and signed by the Board of Directors, detailed country by country, and aligned with GRI 207. Accordingly:</p> <p>a) Do you publish a document detailing your fiscal responsibility commitments? How does it fit into your corporate social responsibility policy, beyond mere compliance? Is the document reviewed and approved by the Board? (Please attach a link or specify where this document can be found, along with a detailed explanation). Does it specify the tax practices that you consider unacceptable?</p> <p>b) Do you make your country-by-country tax reporting public? If not, how are you preparing for the European directive planned for 2024, which will require country-by-country reporting for EU member countries? Do you plan to publish country-by-country reporting that goes beyond the obligations of the directive?</p>	<p>Do you publish a charter detailing your fiscal responsibility commitments? If so, how does this fiscal responsibility fit into your wider social responsibility? Does the board review and approve this charter? Do you report annually on the application of the charter's principles via a fiscal responsibility report? Does this report detail the taxes paid country by country?</p>	<p>Do you apply the GRI 207 standard for your public tax reporting? If yes, does this reporting cover all the elements indicated in this standard and if not, which elements have you chosen not to publish and why? If you are not using this standard, what are the reasons and do you plan to apply it in the near future (in one to two years)? What other measures have you implemented or do you plan to implement to meet your stakeholders' increasing demand for tax transparency? (Question 9)</p>	Is the country-by-country tax allocation discussed by the board as a whole and/or in the audit committee? Do you plan to make the results public? (Question 9)
Q9	<p>a) What public decisions do you target with your lobbying activities? Please provide details for the last two years, focusing on lobbying related to human rights (including fundamental social rights), climate and governance, for the main jurisdictions in which you lobby (including the EU, US, emerging markets and other regions)?</p>	<p>Do you publish a responsible lobbying charter? Are you a member of any professional associations with controversial positions from a public interest perspective? If so, what actions are you taking to reorient the positions of these associations?</p>	<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>	



	2023	2022	2021	2020
Q9	<p>b) How do you monitor and ensure alignment between your ESG objectives and the positions of the trade associations of which you are a member, as well as any potential divergence from your own positions? Do you publish a report in which you detail how the positions of your company and of your trade associations are aligned, but also where they may differ from one another?</p> <p>c) What resources do you allocate to your lobbying activities (human and financial resources) for all your markets worldwide?</p>	<p>What resources (human and financial) do you allocate on a consolidated basis (i.e., across your geographical area of operation) to support representation of the public interest?</p>	<p>In which cases can or should the matter be referred to your group's supervisory body (board of directors, supervisory board)?</p> <p>What information do you publish about your lobbying practices (public positions, allocated budgets, etc.) for each of your global markets? (Question 12)</p>	
Q10	<p>a) What measures are you taking to anticipate the short- and medium-term effects of the ecological transition on jobs and on changing skills requirements, both within your Group and across your value chain (subcontractors, suppliers, franchisees, etc.)?</p> <p>b) How are environmental issues discussed with social partners? At what level(s) (local, national, European, global) and within what frameworks? Can you also indicate whether these exchanges are based on information sharing, consultations or negotiations? We would be grateful if you could be specific about the different scenarios that may arise.</p> <p>c) What resources do you allocate to social partners to help them engage in your Group's environmental policy (training, specific committees, etc.)?</p> <p>d) Have the environmental prerogatives explicitly assigned to the Social and Economic Committee by the French Labour Code ("Climate and Resilience" law) led to new practices in this area in your company?</p>	<p>How does your Group integrate its social partners – at local and global levels – in the different stages of the preparing, updating and implementing its vigilance plan?</p> <p>What resources does the Group provide them with to accomplish this mission?</p> <p>How are these social partners involved in reporting on the effective implementation of the vigilance plan?</p>	<p>How, in concrete terms, do you involve your social partners, at group level and locally, in engaging your company in a just transition? 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 statement? (Question 13)</p>	<p>Do you intend to publish the opinion of your social partners on your group's Non-Financial Performance Statement? (Question 12)</p>

APPENDIX V : 2023/2022/2021/2020 written questions



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