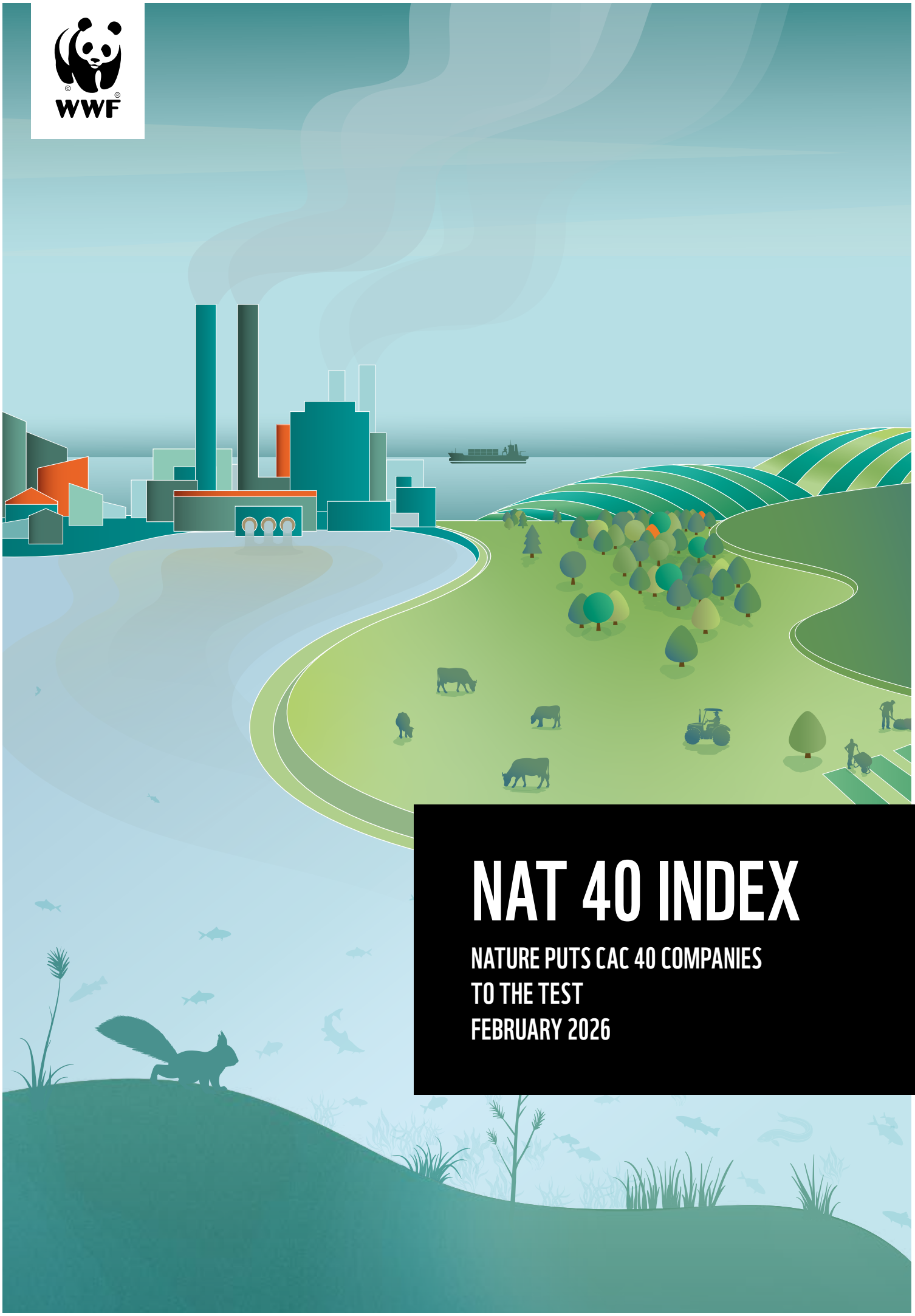

NAT 40 INDEX

NATURE PUTS CAC 40 COMPANIES TO THE TEST

FEBRUARY 2026

WWF

WWF is an independent conservation organisation.

With over 35 million supporters and an active network in more than 100 countries, led by local teams, WWF works to stop the degradation of the planet's natural environment and to build a future in which people live in harmony with nature.

This involves conserving the world's biological diversity, ensuring the sustainable use of renewable natural resources and promoting the reduction of pollution and waste.

Since 1973, WWF France has been working every day to help build a living planet for future generations. With its volunteers and the support of its 201,000 donors, WWF France carries out tangible actions to protect natural environments and the species they support, promote sustainable lifestyles, train decision-makers, support companies in reducing their environmental footprint, and raise awareness among younger generations. But for change to be effective, it must also be inclusive and respectful of everyone.

This is why WWF's approach is based on dialogue and action.

To find out more about our projects, visit: wwf.fr

Together possible.

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EDITORIAL


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Like climate disruption, the accelerating degradation of nature is a systemic threat to our societies and economies.

Biodiversity loss, air, soil and water pollution, the depletion of natural resources and ecosystem degradation jeopardise the stability of our societies and the resilience of our business models.

Given these challenges, corporate responsibility is crucial.

Yet while nature is gradually gaining a place in public discourse, the issues of pollution, harm to species and ecosystems, and pressure on resources such as water, remain widely underestimated. They continue to be marginalised in strategic decision-making, and corporate reporting still lags significantly behind the progress achieved on climate. This asymmetry is cause for concern, as climate and nature are inseparable. They are two sides of the same ecological crisis and demand ambitious, science-based responses. The entry into force of the CSRD Directive and the European ESRS standards – especially those covering nature-related themes (E2 to E5) – marked a major policy milestone. It sent a clear signal: transparency is no longer optional when it comes to nature-related impacts, risks and dependencies. However, reporting must not become an end in itself. It must serve as a lever for transforming decisions, investing differently and aligning business models with planetary boundaries.

Against this backdrop, WWF France is publishing this first assessment report on how CAC 40 companies are addressing "nature" issues in their sustainability disclosures.

By analysing key themes – pollution, water, biodiversity and the circular economy – this report highlights encouraging initiatives but also reveals a persistent gap between stated commitments and the actions or resources actually deployed. It underscores the need to move beyond a compliance-and-communication mindset towards robust, science-based nature transition plans that are integrated into investment decisions and accompanied by credible monitoring mechanisms.

Above all, this report is a call to action. As companies play a decisive role in our collective ecological trajectory, it is time for them to step fully into that role and drive the transformation of the economy.

Embedding nature at the heart of corporate strategies and investment decisions is a clear affirmation that nature is not a peripheral concern, but a pillar of economic resilience, innovation and social justice.

WWF will continue to champion this cause, working alongside economic and institutional stakeholders to ensure that the ecological transition is not just words on a page, but a change that is funded, implemented and rigorously tracked.

***Alexandra Palt**, President of WWF France*

EXECUTIVE SUMMARY

Every business depends on biodiversity, and every business impacts biodiversity. The growth of the global economy has been at the cost of immense biodiversity loss, which now poses a critical and pervasive systemic risk to the economy, financial stability and human well-being.

IPBES (2026).

CONTEXT AND ISSUES

Nature-related issues are assuming an increasingly prominent role in corporate strategy, as awareness grows of companies' interdependencies with ecosystems and of the vital role nature plays in the economy. The combination of these interdependencies with planetary boundaries has made nature an eminently strategic issue for economic stakeholders. This momentum has gathered significant pace since 2020, driven in particular by COP15[1], the entry into force of the Corporate Sustainability Reporting Directive (CSRD)[2] and, more recently, the publication of the IPBES Business and Biodiversity Assessment (IPBES, 2026).

In light of these developments, the CSRD has introduced the concept of "transition plan" – a fundamental framework to support companies in their adaptation.

As observed with the issue of climate, nature transition plans (NTPs) are beginning to emerge and are expected to gain rapid and widespread adoption. Several expert organisations, including WWF, CDP and, more recently, the Taskforce on Nature-related Financial Disclosures (TNFD)[3], have helped shape the reference framework, reaching a consensus around five key components necessary for transformative action: foundations (most notably double materiality assessments), metrics and targets, implementation strategies, stakeholder engagement strategies, and governance. These components are also identified as essential by the latest IPBES report (IPBES, 2026).

SCOPE AND METHODOLOGY

The primary objective of this study is to assess how far major French companies have progressed in integrating nature-related issues into their strategies.

The analysis focuses on CAC 40 companies[4], selected for their representativeness, the prominence of the index and the possibility of comparison over time and ranking. It draws exclusively on companies' Universal Registration Documents (URDs), ensuring comparability, auditability and consistency with the reference documents stakeholders increasingly rely on.

The study concentrates on information disclosed within the "nature" components of the CSRD, namely the European Sustainability Reporting Standards (ESRS)[5] E2 (pollution), E3 (water and oceans), E4 (biodiversity) and E5 (resources and circular economy), examining corporate practices across each of the key NTP components, without directly measuring companies' absolute impacts on nature. A similar exercise was carried out on companies' climate transition plans (WWF, 2025a).

1 COP15 was the 15th Conference of the Parties to the Convention on Biological Diversity, chaired by China and held in 2021 in Kunming and then in 2022 in Montreal, where the Global Biodiversity Framework was adopted.

2 The Corporate Sustainability Reporting Directive (CSRD) is a European directive adopted in 2022 that strengthens and harmonises companies' non-financial sustainability reporting obligations.

3 The Taskforce on Nature-related Financial Disclosures (TNFD) is an international initiative launched in 2021 with the aim of developing a framework for the disclosure of nature-related financial risks and impacts for companies and financial institutions.

4 The CAC 40 is the benchmark stock market index of the Paris Stock Exchange, comprising the 40 largest listed French companies by market capitalisation and liquidity.

5 The European Sustainability Reporting Standards (ESRS) are the European standards, adopted in 2023, that specify the content and structure of the sustainability reporting required under the CSRD directive.

Companies were assessed against the five components that make up the nature transition plans, using a four-level maturity framework:

0 - NON ALIGNED	Disclosure or non-disclosure that is problematic from WWF's perspective
1 - COMPLIANT	Information that meets CSRD requirements, i.e. transparency and compliance with environmental regulations
2 - COHERENT	Practices consistent with some of WWF's recommendations
3 - CREDIBLE	Practices aligned with WWF's recommendations, i.e. aligned with science, international objectives or the best methodological frameworks

OVERALL RESULTS

Our findings show that none of the companies studied currently has a formalised nature transition plan within the CSRD framework. Nevertheless, we were able to reconstruct these transition plans from information scattered across the URDs within the various ESRS (materiality analyses, metrics, targets, governance, etc.), in order to build our analytical framework.

While the disclosures of some CAC 40 companies appear broadly compliant with CSRD transparency requirements, their practices remain largely inadequate with regard to the strategic challenges posed by nature-related issues.

The highest score recorded is 52/100, with only one company reaching the halfway mark, whilst the overall CAC 40 average stands at 32/100.

RANK	COMPANY	SCORE
1	Kering	52
2	LVMH	49
3	Carrefour	48
4	L'Oréal	47
5	Hermès	45
6	Michelin	45
7	Veolia Environnement	43
8	Danone	40
9	Pernod Ricard	40
10	Renault	39
11	Unibail-Rodamco-Westfield	38
12	ACCOR	34
13	Dassault Systèmes	34
14	Eiffage	34
15	Air Liquide	33
16	Bureau Veritas	33
17	EssilorLuxottica	32
18	Bouygues	31
19	Airbus	31
20	Capgemini	31

RANK	COMPANY	SCORE
21	Vinci	30
22	Eurofins Scientific	30
23	Axa	29
24	TotalEnergies	29
25	Stellantis	28
26	Safran	28
27	Engie	28
28	Legrand	28
29	Schneider E.	27
30	ArcelorMittal	27
31	Saint-Gobain	27
32	Sanofi	26
33	Euronext	25
34	STMicroelectronics	24
35	Publicis Groupe	22
36	BNP Paribas	22
37	Crédit Agricole	22
38	Société Générale	21
39	Thales	19
40	Orange	18

Table 1: NAT 40 rankings – the nature performance of CAC 40 companies (scores out of 100)

Three broadly homogeneous groups can be identified:

A leading group of nine companies with scores ranging from 52 to 40 out of 100, composed primarily of companies with agriculture-dependent supply chains and therefore high impacts and dependencies on nature. This group demonstrates broadly convincing materiality analyses and some noteworthy practices in terms of engagement and conservation actions. However, in many cases the level of ambition remains well short of what is required: targets are disjointed and rarely aligned with science or international frameworks and good practices are not applied systematically, with the upstream value chain regularly overlooked.

An intermediate group of around twenty companies, drawn predominantly from sectors linked to the extractive industries (construction, automotive, aviation, energy, etc.), with scores ranging from 39 to 27 out of 100. Nature-related issues are only partially integrated, with materiality analyses that are sometimes fragile and conservation commitments and actions that are limited (targets are rare, lacking in ambition, upstream impacts are often overlooked). This weakness in practice is concerning given the often significant impacts these companies exert on nature.

A trailing group of particular concern, comprising nine companies from various sectors but with a high concentration of banking institutions, with scores ranging from 26 to 18 out of 100. This group demonstrates a very poor grasp of nature-related challenges, with entire topic areas screened out at the materiality analysis stage – with major banks unanimously deeming all nature-related issues non-material. Shortcomings in commitments and practices are equally profound. This is all the more alarming given that many of these institutions, despite their often indirect impacts, bear considerable responsibility for ecosystem degradation – particularly financial players and the communications sector.

KEY FINDINGS BY TRANSITION PLAN COMPONENT

FOUNDATIONS

The fundamental question of materiality analyses remains poorly understood by the majority of companies, with 57% presenting analysis results that diverge from WWF's own assessment.

METRICS & TARGETS

The upstream value chain is largely neglected, with the vast majority of companies excluding it from the scope of both tracked metrics and established targets. Furthermore, while 80% of companies have SBTi-validated targets, only one has adopted SBTN-aligned targets to date.

IMPLEMENTATION STRATEGY

The action plans of CAC 40 companies are often poorly structured, insufficiently deployed across the full value chain, and very rarely accompanied by financing plans.

ENGAGEMENT STRATEGY

Stakeholder engagement remains largely declarative in nature (75%), with only 17% of companies having a structured and coherent approach.

GOVERNANCE

Governance is the most mature component across the reports analysed. However, nature issues remain frequently diluted within broader CSR approaches. Notably, 68% of companies do not incorporate any nature-related indicator into their executives' variable remunerations.

RECOMMENDATIONS

	RECOMMENDATIONS
1. Companies	1.1. Companies must systematically consider their nature-related impacts, dependencies, risks and opportunities (IDRO) across both their direct operations and their indirect sphere of responsibility — thereby dramatically improving their traceability — and set science-based targets supported by operational and fully funded action plans.
	1.2. Companies must strengthen their stakeholder engagement practices and formally embed nature at the heart of their governance systems.
2. Policymakers	2.1. Public authorities should commit to maintaining a robust European legislative framework for nature-related reporting, and to making the disclosure of nature transition plans mandatory.
	2.2. Public authorities should establish a centralised portal to facilitate companies' access to public environmental data, and supplement existing knowledge on the good ecological status of ecosystems.
	2.3. Public authorities should encourage the creation of local collective initiatives, whilst supporting existing projects, in order to accelerate the ecological transition of territories.
3.Central banks, financial market authorities and prudential authorities	3.1. Central banks and prudential authorities must explicitly integrate biodiversity-related risks and dependencies into their supervisory frameworks and macro-prudential tools.
	3.2. Financial market authorities (the AMF and their European equivalents) should develop a framework for assessing the credibility of nature-related reporting and transition plans, and use it to ensure that companies and financial institutions fully account for biodiversity-related risks and impacts across all of their activities.
4. Financial institutions	4.1. Financial institutions must, from their first CSRD report published in 2026, treat nature-related issues as material matters and develop a biodiversity strategy aligned with the recommendations of the TNFD and GFANZ.
	4.2. Financial institutions must develop innovative financial instruments to support an ambitious, science-based ecological transition.
5. Auditors	5.1. Auditors should explicitly flag materiality gaps and stakeholder-related blind spots.
	5.2. Auditors should draw on recognised reference frameworks to assess the credibility of nature transition plans.

CONTEXT AND OBJECTIVES OF THE STUDY

Since the early 2000s, nature-related issues have gradually assumed a strategic importance within companies. Long approached through the lens of compliance, communication or risk management, they are now recognised as key drivers of sustainable economic performance, value chain resilience and long-term competitiveness. This shift is taking place against a backdrop of rapidly accelerating biodiversity loss and growing pressure on natural resources, now clearly identified as systemic risks to the global economy (IPBES, 2026).

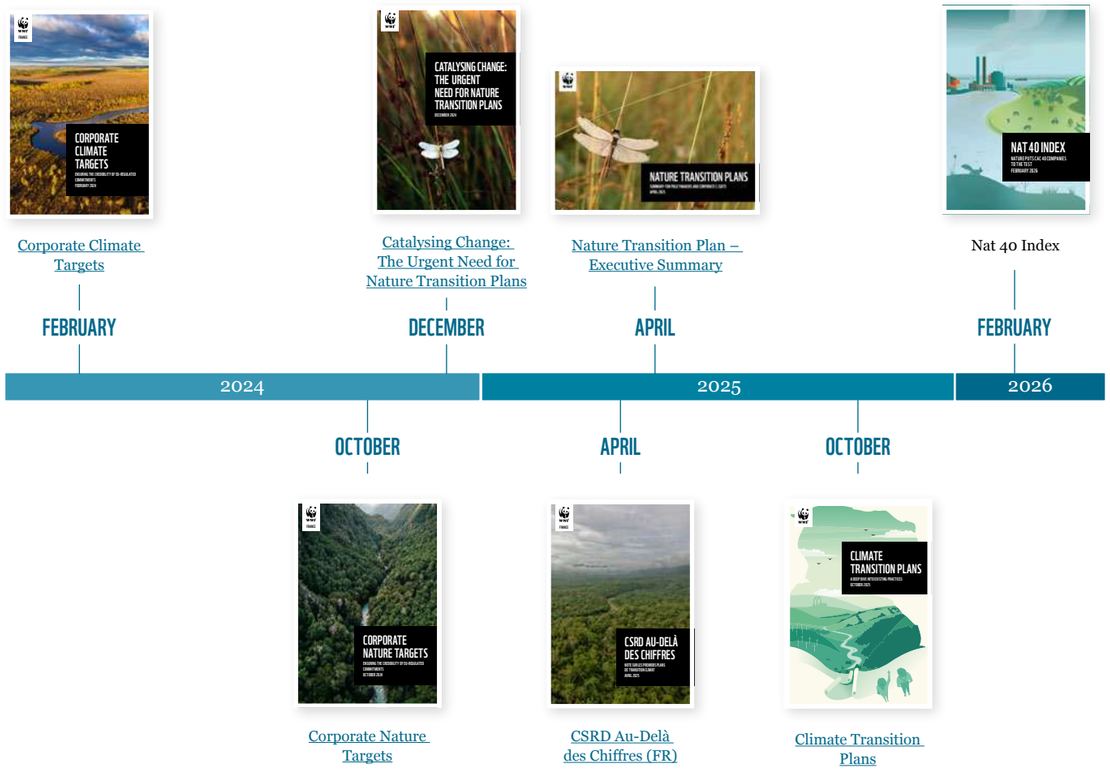
In recent years, this momentum has further gathered pace with the adoption of the Kunming-Montreal Global Biodiversity Framework and implementation of the Corporate Sustainability Reporting Directive (CSRD). The latter marked a structural milestone, establishing a harmonised sustainability reporting framework based on common standards (ESRS), double materiality analysis and a strategic approach to environmental performance. Apart from transparency, the CSRD aims to transform practices by encouraging companies to structure their objectives, trajectories and action plans, while strengthening coherence between strategy, governance and operational management.

Within this framework, the CSRD enshrines a key concept: the transition plan. Already widely deployed for climate, the transition plan aims to coherently articulate a company's strategy, environmental objectives, operational levers and investments within a perspective of measurable transformation. The nature transition plan (NTP) provides a structured framework enabling companies to describe how they intend to reduce their impacts, strengthen the resilience of their activities and contribute to the preservation and restoration of ecosystems – through clear objectives, credible trajectories and operational actions monitored over time.

The NTP approach also aligns closely with the key messages and central concepts of the IPBES Business and Biodiversity Assessment (IPBES, 2026): the need for transformative change to halt and reverse biodiversity loss, the definition of clear transformation pathways and the integration of biodiversity into strategies, business models and investment decisions.

While climate transition plans are now relatively well established, nature transition planning is still in its infancy, with no settled methodological frameworks yet in place. To address this gap, WWF has been actively helping companies to structure their nature transition plans since 2024, publishing guidance (WWF, 2024a; WWF 2024b; WWF, 2024c; WWF, 2025a; WWF, 2025b; WWF, 2025c), hosting events and building operational partnerships to accelerate the uptake of these approaches and foster pathways aligned with science and global nature protection objectives.

CONTEXT AND OBJECTIVES OF THE STUDY



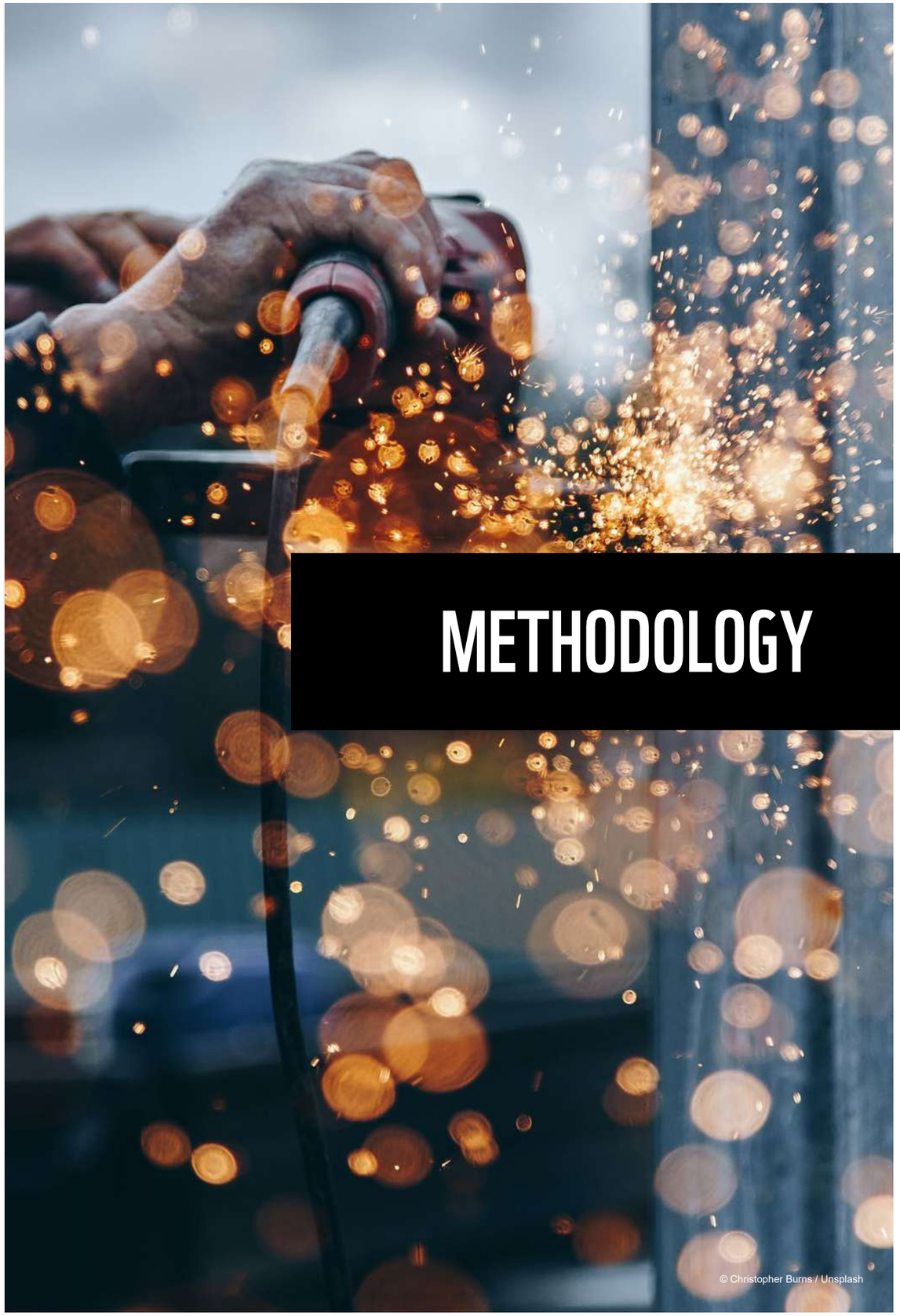
This report pursues three objectives:

- To assess the level of maturity of French companies when it comes to nature transition plans, both to document the current state of practice (identifying gaps and good practices in this area) and to encourage the development and wider adoption of NTPs;
- To disseminate this comparative and accessible analytical framework, built on the best available instruments (Science Based Targets Network, Taskforce on Nature-related Financial Disclosures, etc.), articulating it with the work already undertaken by other leading organisations and initiatives (World Benchmarking Alliance, Carbon Disclosure Project, ACT Biodiversity, see Appendix p. 122);
- To formulate recommendations for companies, public authorities and other stakeholders to strengthen the uptake and use of benchmark resources by companies, improve the institutional framework in which they operate, and thus enable them to rapidly build and track science-aligned transition pathways consistent with international objectives.

To this end, we have analysed a prime sample – the CAC 40 companies, examining their CSRD publications and Universal Registration Documents, with particular attention to the nature-related ESRS standards (ESRS E2 to E5: pollution, water and oceans, biodiversity and ecosystems, resources and circular economy).

We will shortly be expanding and reinforcing this work to track and assess how companies approach nature preservation, through collaborations with organisations such as the World Benchmarking Alliance and the Carbon Disclosure Project.

Finally, it should be noted that the findings of this report will contribute to one of the major objectives of the French National Biodiversity Strategy 2030 (SNB), namely the monitoring of the "number of companies having published a 'biodiversity' transition plan [...] with a view to driving momentum and doubling the number of plans published by 2030" (DGALN, 2023).



METHODOLOGY

SCOPE AND SUBJECT OF THE ANALYSIS

This assessment deals with disclosures covering the "nature" issues contained in the 2024 Universal Registration Documents (URDs) of CAC 40 companies, in the inaugural year of CSRD reporting. The scope deliberately excludes climate-related issues (ESRS E1), which are covered by a separate analysis (see WWF, 2025a).

The assessment thus focuses on ESRS standards E2 to E5 (pollution, freshwater and marine resources, biodiversity and ecosystems, resources and circular economy), concentrating on the key cross-cutting elements at the core of nature transition plans: double materiality analysis, metrics and targets, implementation strategy, stakeholder engagement strategy, and governance of nature issues.

The analysis draws exclusively on information published in the URDs, without reference to external sources or inferring anything beyond what companies have explicitly stated. This approach provides a structured basis for our analysis (the theoretical presence of all NTP components within the ESRS), comparability of information (an identical documentary basis across all companies), and reliability of information (audited data). It should also encourage companies to incorporate all relevant NTP-related elements into their future URDs, if they have not already done so.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STRUCTURE OF THE ANALYSIS

The assessment of CSRD reports was structured around five key components[6], commonly used in the methodological frameworks of both climate and nature transition plans (see TPT, 2023; TNFD, 2025; etc.), as represented in Figure 1: foundations, metrics and targets, implementation strategy, stakeholder engagement strategy, and governance.

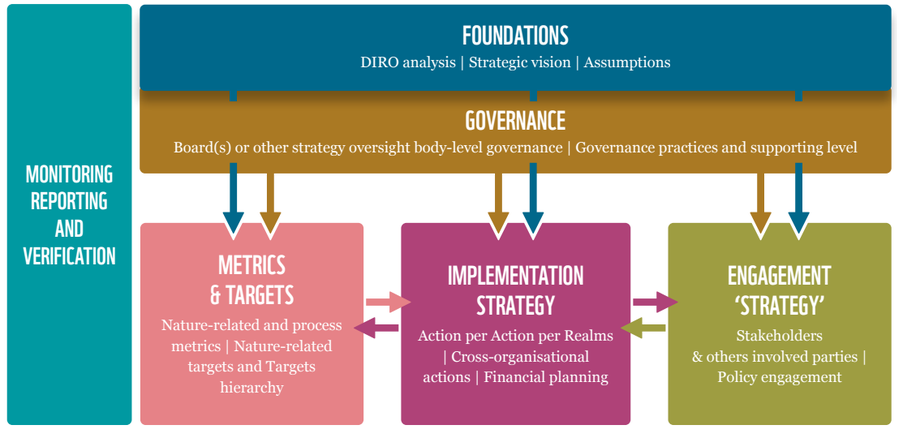


Figure 1: Structure of the components making up a nature transition plan

We drew largely on the URDs' "Biodiversity and ecosystems transition plan" section (ESRS E4, section 4.1) for this analysis.

However, as this section is optional and in practice rarely completed, the information corresponding to the NTP components was also sourced from other sections of the generic and nature-related ESRS (double materiality analyses, metrics, targets, action plans, governance, etc.).

We nonetheless encourage companies to use ESRS E4, section 4.1 – "Biodiversity and ecosystems transition plan" – as their key reporting tool for nature transition plans in future, to bring together the various environmental dimensions within a cohesive, ecosystems-based approach.

We scored each component individually across the URDs, then aggregated these scores to produce a final mark out of 100. To assign relative importance to each component, we devised a weighting system to emphasise the coherence of corporate practices and operational performance. While broadly balanced, greater weight was assigned to implementation strategies (including action plans and financing plans), to prioritise operational practices and their links with the other key components (see Figure 2).

Figure 2: Breakdown of the scores per component in the nature transition plan

6 The WWF France nature transition plan framework includes a sixth section, entitled "Monitoring, Reporting and Verification".However, this section is not suited to assessment in the first reporting year, as it is designed to analyse trends in past disclosures and corporate trajectories – which requires comparability across at least two reporting periods.

ANALYTICAL FRAMEWORK

The methodological framework presented in Table 2 forms the shared reference framework used to assess all CAC 40 companies' URDs in a precise and consistent manner. This framework is broken down into NTP "components", "sub-components" (covering the individual elements within each component), and "expected content" (listing the sub-component elements considered by WWF to be fundamental to a credible NTP).

These latter elements can be regarded as a checklist for assessing the maturity and robustness of corporate practices, regardless of sector. They are drawn directly from WWF's recommendations set out in the report *Catalysing Change: The Urgent Need for Nature Transition Plans* (WWF, 2024c).

Table 2: Analytical framework for the components in the nature transition plan

ELEMENTS	SUB-ELEMENTS	RELATED ITEMS
FOUNDATIONS	Impact materiality analysis (DI)	- Analysis and assessment of the company's impacts and dependencies across all nature-related issues. Use of robust methodologies (e.g., SBTN, TNFD) to ensure comprehensive coverage of the value chain, including mapping and stakeholder engagement. - Multi-scale analysis approach (local, regional, global) to refine the characterization of pressures (aligned with IPBES categories). - Assessment of the state of nature (e.g., key biodiversity areas, water-stressed zones, endangered species). - Clear linkage between impact materiality and financial materiality.
	Financial materiality (RO)	- Analysis and evaluation of the company's risks and opportunities related to nature issues. - Use of robust methodologies (e.g., TNFD) for comprehensive value chain coverage. - Identification of physical, transition, regulatory, and reputational risks related to nature, with assessment of associated financial impacts.
	Objectives and strategic goals	- Definition of strategic and operational objectives aligned with international frameworks (e.g., Kunming-Montreal Global Biodiversity Framework) and material nature issues. - Use of Dependencies, Impacts, Risks, and Opportunities (DIRO) analysis to inform corporate strategy, structuring an integrated approach with climate and other ESG issues. - Transparency on time horizons (short, medium, long term) and their impact on the company's operations.
	Priorisation of double materiality results	- Prioritization of material nature issues, with a detailed segmentation of the value chain to identify differentiated impacts and dependencies. - Primacy of impact materiality over financial materiality (prioritization based on impacts, supplemented by risks and opportunities).
METRICS	Nature indicators (ESRS E2 to E5)	- Publication of indicators on nature pressures (e.g., freshwater withdrawals, waste recycling rates) and local nature status analysis (e.g., water-stressed watersheds). - Alignment of metrics with DIRO assessments to ensure indicators cover the entire scope (upstream, direct operations, downstream, based on materiality analysis results).
TARGETS	Nature targets (ESRS E2 to E5)	- Setting targets for all material impacts of the company, across all relevant nature themes and the entire organizational scope. - Establishment of context-appropriate objectives, with clear time horizons (short, medium, long term). - Use of science-based methodologies where available (e.g., SBTN) or alternative approaches (contextual targets, sectoral pathways, institutional targets, etc.).
IMPLEMENTATION STRATEGY	Action plan (ESRS E2 to E5)	- Development of action plans tailored to each material environmental impact, correlated with the company's nature targets. - Disclosure of action plans at the site and value chain levels (including upstream and downstream issues). - Alignment with a recognized action hierarchy (e.g., AR3T framework: Avoid, Reduce, Restore/Regenerate, Transform).
	Cross-organizational actions	- Integration of climate and nature performance into products, services, and operational activities (e.g., R&D, procurement policies and contracts). - Measurement and publication of governance indicators aligned with DIRO assessments.
	Financial planning	- Publication of a financing plan for all action plans (theoretically linked to material environmental impacts and associated targets). - Existence of nature-related financial indicators (e.g., CAPEX/OPEX, dedicated revenues) and financing mechanisms for projects within the value chain.
ENGAGEMENT STRATEGY	Stakeholders & other parties involved	- Stakeholder mapping and engagement plans to identify affected stakeholders and foster their involvement in designing the company's business model transition. - Transparency on collaboration mechanisms and underlying results. - Publication of commitments related to the rights of Indigenous Peoples and local communities.
	Policy Engagement	- Transparency on lobbying activities, including positions taken on nature-related policies. - Development of advocacy strategies aligned with the company's nature commitments and sustainable sectoral practices.
GOVERNANCE	Board-level oversight	- Explicit recognition of nature-related issues in governance documents, including periodic training of the Board of Directors on material nature issues. - Existence of a dedicated committee or sub-committee for material nature issues to ensure and/or support regular review and approval of nature transition strategies aligned with financial and strategic priorities. - Clear decision-making process for nature-related issues (e.g., controversy management, strategic alignment verification).
	Executive management	- Explicit recognition of the integration of nature-related issues (e.g., periodic training of the CEO and Executive Committee on material issues), ensuring clear accountability (e.g., multi-scale governance) for embedding nature objectives into corporate strategy. - Demonstrated ownership of nature transition issues by management through internal KPI tracking on material themes.
	Other management & supporting level	- Clear delegation of responsibilities for nature issues across all managerial levels, empowering sustainability and operational teams to implement the nature transition plan. - Integration of nature issues into all key internal functions (e.g., procurement, R&D, finance, site management).
	Incentives & remuneration	- Establishment of nature-related KPIs in the remuneration of all relevant executives and employees. - Transparency on the integration of nature transition issues into variable and long-term remuneration.
	Competencies & expertise	- Development of training programs to enable board members, executives, and employees to build internal expertise on material nature issues. - Transparency on the use of external experts (scientific or NGO specialists) to strengthen governance, planning, and implementation of the nature transition.

ASSESSMENT AND MATURITY LEVEL SCORING

The scoring exercise is primarily designed to determine whether the companies assessed are i) engaged in a straightforward exercise in regulatory compliance, ii) following a coherent transition trajectory (intermediate level), or iii) demonstrate a credible level of commitment and practice (advanced level).

For each of the NTP sub-components detailed in the analytical framework (see Table 2), an assessment was conducted using a four-level maturity scale:

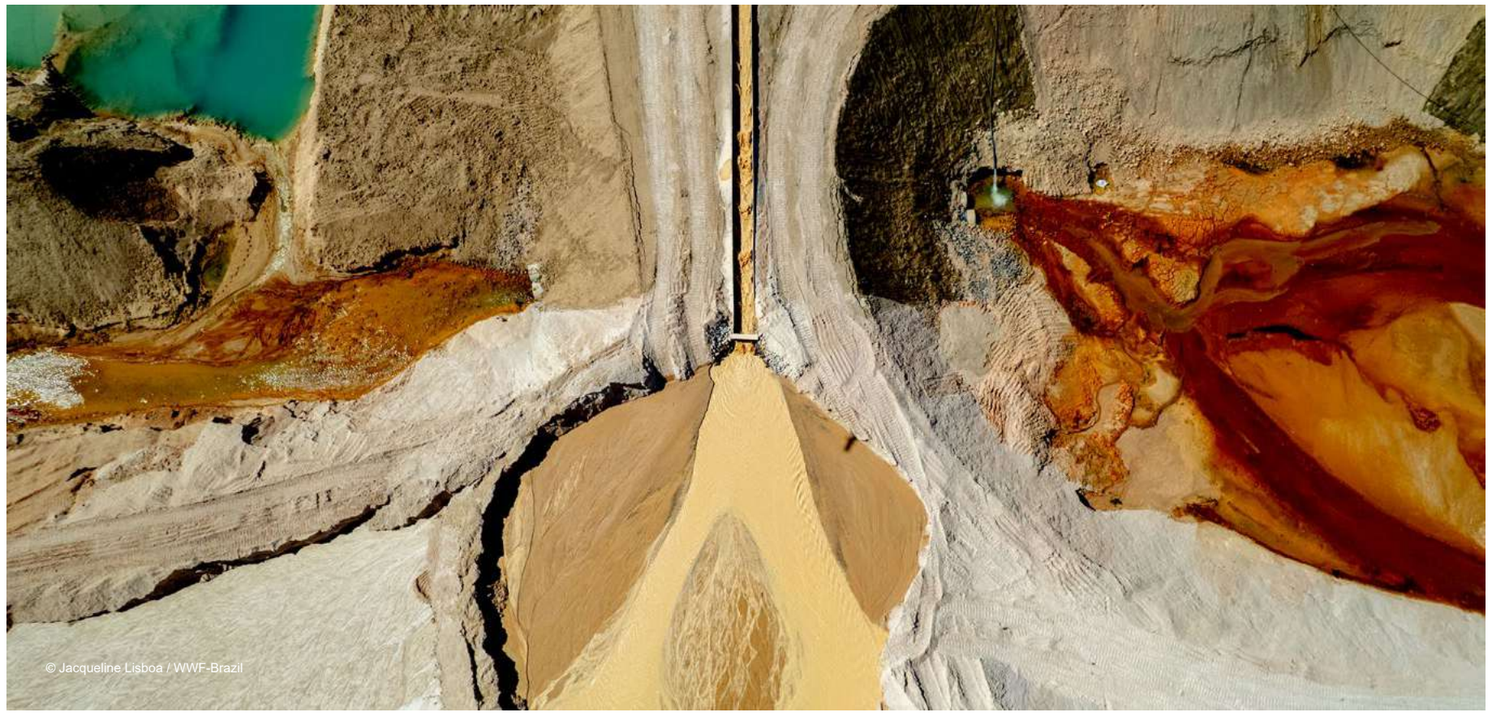
0 - NON ALIGNED — The company produces disclosures or non-disclosures that are problematic from WWF's perspective

1 - COMPLIANT — The company meets the minimum transparency requirements of the CSRD and associated ESRS

2 - COHERENT — The company goes beyond minimum CSRD compliance by incorporating certain key expectations of EFRAG[7] (pre-Omnibus) and WWF (see "expected content" in Table 2)

3 - CREDIBLE — T he company achieves an advanced level of maturity, with a robust approach aligned with best methodological frameworks and best practices (i.e. aligned with the "expected content" in Table 2)

7 EFRAG (European Financial Reporting Advisory Group) is a European body created in 2001 to advise the European Commission on accounting standards and, since 2022, on the development of sustainability reporting standards (ESRS).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METHODOLOGICAL LIMITATIONS

Limitation due to the sector-agnostic approach of the analytical framework

The NTP analysis method is based on a principle of equivalent treatment of all CAC 40 companies, regardless of sector. This methodological choice means, for example, that industrial companies and service companies are assessed against the same criteria and to the same standard, even though the materiality of their nature-related issues may differ significantly, as may the degree of transformation required of their activities.

This approach is not intended to disregard these sectoral differences, but to ensure a cross-cutting and comparable reading of corporate strategies, while reaffirming that all companies – as the recent IPBES report rightly highlights (IPBES, 2026) – generate impacts, have dependencies and face environmental risks and opportunities, regardless of their sector.

Furthermore, in each of the company profiles (see "Company Profiles" section p. 41), a summary of the sectoral context and its associated challenges has been added to contextualise the assessment.

Deliberately limited documentary scope

We have made the deliberate decision to base our analyses exclusively on the 2024 URD data for companies. While this ensures the comparability of the information processed, it also entails a number of limitations inherent to the nature of the documents examined (potentially incomplete), the evolving regulatory framework, and the methodological choices made in constructing the analytical framework. Above all, this approach aims to ensure equal treatment of the companies assessed and to avoid any bias arising from differential access to information outside the URDs. The URD is a useful starting point: it is a public, regulated and audited document based on the CSRD, and plays a key role in shaping environmental strategies.

Limitation due to the lack of assessment of absolute impacts on nature

This study assesses the structure of corporate strategies and practices, and their reporting, without measuring their actual impacts on nature. Two companies with similar scores may therefore have very different real-world impacts on ecosystems. The analysis thus primarily reflects the maturity of strategies and the quality of disclosures.

The Evolving European Regulatory Framework

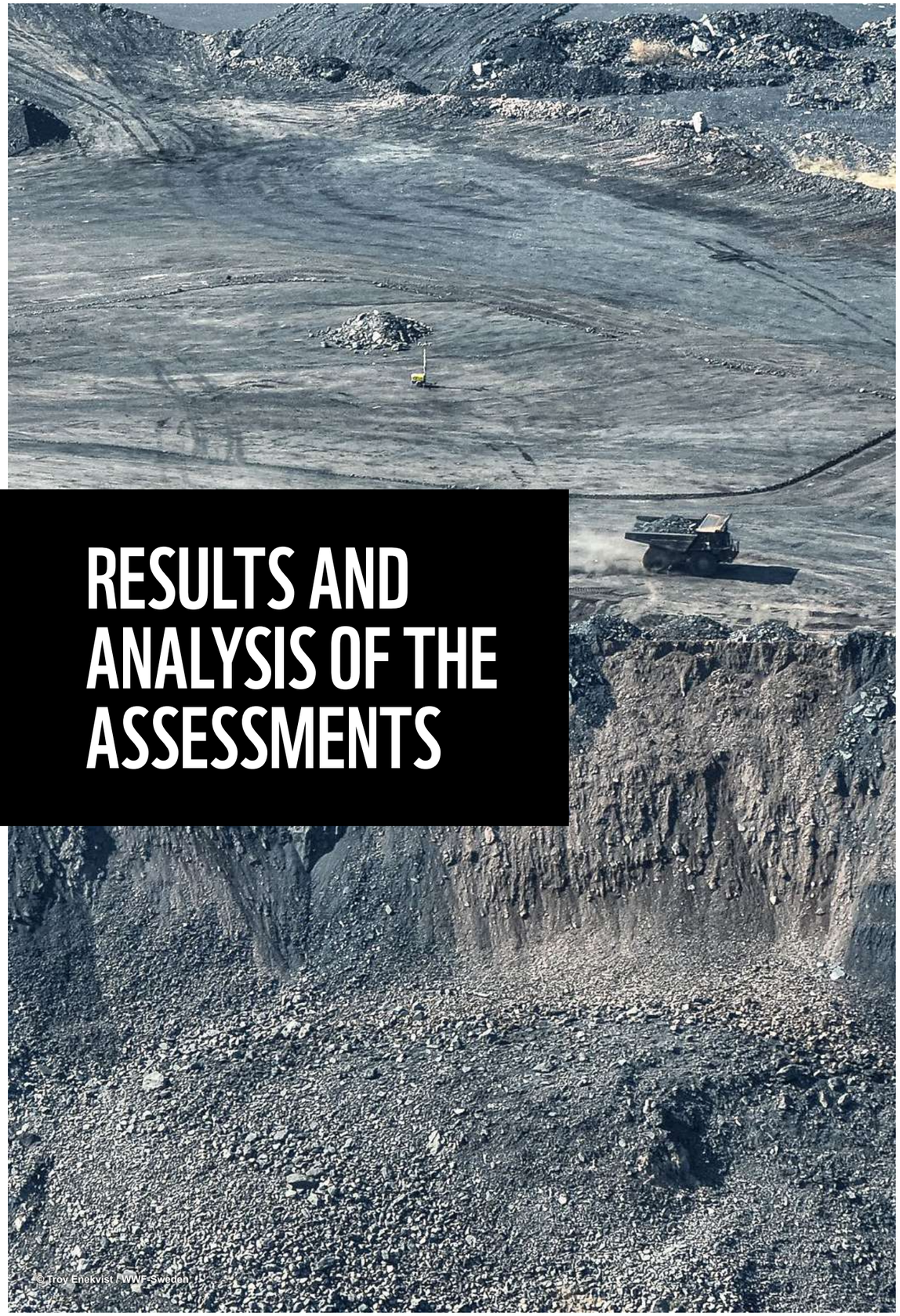
As discussions currently stand, the Omnibus directives, which target the CSRD in particular, point more towards deregulation than genuine simplification, and are out of step with the environmental imperatives facing companies.

Indeed, by narrowing the range of companies required to publish ESG information (over 90% of companies excluded in Europe and internationally) or through the new value chain rules that limit transparency requirements to companies within the CSRD's scope, the revised CSRD fails to effectively guide and support companies on these strategic issues.

The original version of the regulatory framework, while imperfect, provided a relevant structure for companies' environmental commitments – not merely as a disclosure exercise, but as a tool for strategic development.

This is why our analysis was based on these initial standards, in line with the reporting practices adopted by first-wave CSRD companies in their first reporting year.

As the NAT 40 index will be produced on a periodic basis, the authors reserve the right to update the associated analytical framework, while ensuring comparability of results over time as the regulatory landscape evolves.



RESULTS AND ANALYSIS OF THE ASSESSMENTS

NAT 40 INDEX RANKING

COMPANY	TOTAL SCORE (/100)	FOUNDATION (/17)	METRICS & TARGETS (/20)	IMPLEMENTATION STRATEGY (/30)	ENGAGEMENT STRATEGY (/15)	GOVERNANCE (/18)
1. Kering	**52**	9	8	15	8	12
2. LVMH	**49**	9	8	15	5	12
3. Carrefour	**48**	9	8	11	8	12
4. L'Oréal	**47**	9	5	14	8	11
5. Hermès	**45**	9	7	9	8	12
6. Michelin	**45**	9	6	14	8	8
7. Veolia Environnement	**43**	7	5	16	5	10
8. Danone	**40**	9	7	7	8	9
9. Pernod Ricard	**40**	8	6	6	8	12
10. Renault	**39**	7	5	12	5	10
11. Unibail-Rodamco-Westfield	**38**	9	5	11	5	8
12. ACCOR	**34**	6	5	8	5	10
13. Dassault Systèmes	**34**	5	4	11	5	9
14. Eiffage	**34**	7	4	9	5	9
15. Air Liquide	**33**	6	5	11	2	9
16. Bureau Veritas	**33**	6	6	10	5	6
17. EssilorLuxottica	**32**	6	5	9	5	7
18. Bouygues	**31**	5	6	7	5	8
19. Airbus	**31**	7	4	8	5	7
20. Capgemini	**31**	6	5	6	5	9
21. Vinci	**30**	5	5	6	5	9
22. Eurofins Scientific	**30**	5	5	11	5	4
23. Axa	**29**	8	1	9	5	6
24. TotalEnergies	**29**	7	5	7	3	7
25. Stellantis	**28**	5	5	8	5	5
26. Safran	**28**	6	4	8	3	7
27. Engie	**28**	6	4	6	5	7
28. Legrand	**28**	6	4	7	5	6
29. Schneider E.	**27**	5	4	7	5	6
30. ArcelorMittal	**27**	5	4	6	5	7
31. Saint-Gobain	**27**	6	5	7	3	6
32. Sanofi	**26**	5	4	6	5	6
33. Euronext	**25**	4	5	6	5	5
34. STMicroelectronics	**24**	5	4	6	3	6
35. Publicis Groupe	**22**	4	5	5	3	5
36. BNP Paribas	**22**	4	0	7	5	6
37. Crédit Agricole	**22**	5	0	7	5	5
38. Société Générale	**21**	4	0	4	5	8
39. Thales	**19**	4	3	8	0	4
40. Orange	**18**	5	1	4	2	6

Table 3: NAT 40 Index Ranking

ANALYSIS OF RESULTS

The full set of assessments included in the NAT 40 index reveals that companies' practices remain broadly inadequate across all nature-related themes and key transition plan components.

The scores are nonetheless relatively varied, reflecting a range of maturity trajectories, and with good practices emerging and pointing the way forward.

FOUNDATIONS

Key trend:

More than half of companies in the CAC 40 (57%, or 23 companies) have a materiality analysis that diverges from WWF's own assessment[8].

Even where double materiality analyses are deemed compliant with the regulatory framework, based on auditors' conclusions, we observe significant variation in the quality and depth of the methodological approaches adopted by companies. Several factors help explain these disparities.

First, companies are currently under no obligation to follow a standardised methodological framework when conducting their double materiality analysis. While the CSRD and EFRAG's environmental standards (ESRS) provide a common foundation, built on shared terminology and a desire to link impact materiality with financial materiality, it ultimately falls to each company to interpret the text, apply the requirements and assess the relative significance of its material issues.

This interpretive latitude inevitably produces widely varying levels of precision and transparency from one company to the next.

These disparities are particularly pronounced when the analysis extends to the value chain, beyond the scope of direct operations. In general, few companies document their impacts, dependencies and risks beyond their tier-1 suppliers, and even then, often with limited granularity, relying on wide-ranging information scales (national or regional, for example) that are too broad to capture the real pressures on nature with any precision.

BIODIVERSITY MATERIALITY: A GAP BETWEEN STATED POSITIONS AND SECTORAL REALITIES

By way of illustration, companies such as Thales, Safran and STMicroelectronics do not consider biodiversity to be a material issue in their reporting. Yet all three operate in sectors heavily dependent on raw materials with significant impacts on biodiversity, whether through:

- The extraction and sourcing of mineral and metallic resources (rare earths, critical metals);
- The manufacture of electronic components and finished products (aerospace and defence equipment) involving resource-, energy- and water-intensive processes, and relying on sprawling and complex supply chains.

In this context, it is concerning that companies operating in sectors so closely linked to ecosystems do not transparently disclose their upstream value chain and their interdependencies with biodiversity.

8 Assessment based on a critical review using tools such as the SBTN MST or the sectoral guides published by TNFD, Business for Nature and the WEF.

CORPORATE	E1 - CLIMATE	E2 - POLLUTION	E3 - WATER & OCEAN	E4 - BIODIVERSITY	E5 - CIRCULAR ECONOMY
Air Liquide	Material	Not disclosed	Material	Not disclosed	Not disclosed
ArcelorMittal	Material	Material	Material	Material	Material
Bureau Veritas	Material	Material	Not disclosed	Not disclosed	Not disclosed
Bouygues	Material	Material	Not disclosed	Material	Material
Capgemini	Material	Not disclosed	Not disclosed	Not disclosed	Material
Dassault Systèmes	Material	Not disclosed	Material	Not disclosed	Material
EssilorLuxottica	Material	Material	Material	Not disclosed	Material
Eurofins Scientific	Material	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Euronext	Material	Not disclosed	Not disclosed	Not disclosed	Material
L'Oréal	Material	Material	Material	Material	Material
Legrand	Material	Material	Not disclosed	Not disclosed	Material
Orange	Material	Not disclosed	Not disclosed	Not disclosed	Material
Publicis Groupe	Material	Not disclosed	Not disclosed	Not disclosed	Material
Safran	Material	Material	Not disclosed	Not disclosed	Material
Saint-Gobain	Material	Material	Material	Material	Material
STMicroelectronics	Material	Material	Material	Not disclosed	Material
Thales	Material	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Unibail-Rodamco-Westfield	Material	Not disclosed	Material	Material	Material
Veolia Environnement	Material	Material	Material	Material	Material
Accor	Material	Not disclosed	Material	Material	Material
Hermès	Material	Material	Material	Material	Material
Carrefour	Material	Material	Material	Material	Material
LVMH	Material	Material	Material	Material	Material
Schneider Electric	Material	Material	Not disclosed	Not disclosed	Material
Kering	Material	Material	Material	Material	Material
Pernod Ricard	Material	Material	Material	Material	Material
Vinci	Material	Material	Material	Material	Material
Crédit Agricole	Material	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Société Générale	Material	Not disclosed	Not disclosed	Not disclosed	Not disclosed
BNP PARIBAS	Material	Not disclosed	Not disclosed	Not disclosed	Not disclosed
Axa	Material	Material	Material	Material	Material
Michelin	Material	Material	Material	Material	Material
Sanofi	Material	Material	Not disclosed	Material	Material
Danone	Material	Material	Material	Material	Material
Renault	Material	Material	Material	Material	Material
Stellantis	Material	Material	Material	Not disclosed	Material
TotalEnergies	Material	Material	Material	Material	Material
Airbus	Material	Material	Material	Not disclosed	Material
Engie	Material	Material	Material	Material	Material
Eiffage	Material	Material	Material	Material	Material

Table 4: Materiality of nature-related issues for CAC 40 companies

In this table, we distinguish 4 analytical markers:

Material — companies that have disclosed the required environmental information.

Not disclosed — companies that have not considered the environmental issue to be material and with which the WWF does not disagree in the context of this initial analysis (for further explanation, see the note below).

Not disclosed — companies that have not disclosed the required environmental information, but with regard to which the WWF disagrees with this assessment of non-materiality.

Material — three specific cases where the WWF has significant reservations:

a. Bouygues does not consider biodiversity to be a material issue for its construction activities, unlike its property and infrastructure activities.

b. Axa partially incorporates the materiality of issues related to pollution and freshwater, without implementing transparency in line with the ESRS requirements for these topics.

c. Engie considers water to be a material issue, but does not publish any information relating to marine resources, despite its offshore maritime activities.

Note: As part of this initial assessment relating to the CSRD, WWF does not systematically object to the non-disclosure of biodiversity issues by certain companies, where the impacts, dependencies and risks appear, at this stage, to be less tangible or more indirect.
We are aware that this initial exercise has led several companies to prioritise a limited number of environmental issues. However, in line with current scientific evidence, all companies have a direct or indirect interdependence with biodiversity. As such, our analysis will evolve in future years, and biodiversity must be considered a material issue for all business models, with levels of disclosure proportionate to the intensity of impacts and dependencies, yet aligned with scientific findings on cumulative impacts and systemic risks (IPBES, 2026).

The issue is even more pronounced when it comes to the downstream value chain. Very few companies currently make any structured attempt to address the end impacts of their products or services once brought to market and in use by customers. A notable exception concerns the circular economy theme, where some companies have found an entry point for more advanced proposals, particularly around product design, use and end-of-life (see the company profiles for Renault p. 96 and Michelin p. 88).

THE DIGITAL SECTOR'S HIDDEN ENVIRONMENTAL FOOTPRINT

This is particularly visible in sectors that over-invest in digital technology. Disclosures from companies such as Orange and Capgemini reveal poor coverage of the pressures exerted on freshwater resources, even though their activities rely heavily on resource-intensive digital infrastructure – data centres in particular.

These infrastructures place significant and rapidly growing pressure on freshwater resources, through server cooling systems and the growing need for storage capacity. Data centres also add to land take through their built footprint, with individual sites typically ranging from a few hectares to several tens of hectares for large-scale data centres in the United States, China and Ireland.

For more information: Nature-related issues in the technology sector – Dependence on water by semiconductor and data centre industries (TNFD, 2026)

FINANCIAL INSTITUTIONS: FINANCING WITH NO ACCOUNTING FOR THE ASSOCIATED IMPACTS

In 2024, the European Central Bank (ECB) revealed that 75% of loans granted to eurozone companies – nearly €3,240 billion – depend on ecosystem services: pollination, water regulation and soil fertility. Almost three quarters of these companies would face major economic losses in the event of ecosystem degradation[9]. And yet none of France's major banks (BNP, Crédit Agricole, Société Générale) recognise biodiversity as a material factor. Only Crédit Mutuel, AXA and La Banque Postale have crossed that threshold.

It is no longer tenable to consider that financial institutions have no material relationship with nature issues, given that their financing decisions directly and indirectly influence the pressures exerted on ecosystems worldwide.

9 https://www.ecb.europa.eu/press/economic-bulletin/articles/2024/html/ecb.ebart202406_02~ae87ac450e.en.html#toc4

RESULTS AND ANALYSIS OF THE ASSESSMENTS

METRICS & TARGETS

Key trend:

CAC 40 companies tend overwhelmingly to neglect their upstream value chain, both in terms of metrics tracking and target-setting.

A significant proportion of CAC 40 companies currently have relatively well-developed metrics to cover their direct operations. This remains the most advanced area of non-financial reporting. By contrast, coverage falls well short when it comes to robustly capturing the impacts and dependencies associated with the full value chain upstream and, to a lesser extent, downstream.

When CAC 40 companies identify an issue as material, they focus their measurement efforts primarily on their own operations. In practice, this means monitoring water abstraction and discharge volumes, assessing discharge quality, measuring water consumption by activity, identifying sites located near key biodiversity areas, and deploying circular economy mechanisms (such as closed-loop systems).

While these practices represent a relative step forward in terms of direct operations, they remain unevenly applied across the panel of companies and mainly reflect the performance of a limited number of companies. The highest-ranked companies stand out for their broader and more structured metrics coverage, particularly on freshwater and circular economy issues. The majority, however, remain confined to a minimal set of indicators, driven by a straightforward compliance mind-set.

While the metrics required by CSRD standards are broadly met for direct operations, and sometimes supplemented by pre-existing indicators tailored to sector-specific factors, this should not obscure the persistent gaps in systemic vision, particularly regarding indirect impacts and upstream dependencies, which nonetheless represent major risk areas.

The lack of supply chain traceability is one of the principal blind spots in CAC 40 disclosures. Certain companies, particularly those whose value chains rely heavily on agricultural raw materials, use certification schemes to compensate for the opacity of information relating to products brought to market. However, while these mechanisms represent a first step, they cannot substitute for robust, granular information flows that trace impacts and dependencies all the way back to the individual production plot.

For the industrial sector more broadly, the lack of information traceability is even more pronounced. Many companies attribute this to the volatility of raw materials markets, which they say limits their ability to stabilise their supply chains and, consequently, to obtain precise location data on the origin of materials. They therefore frequently rely on proxies and external assessment services (e.g. EcoVadis ratings) to characterise associated impacts.

While market volatility is a genuine operational constraint, it alone cannot justify the lack of traceability. Solutions exist, such as developing longer-term sourcing relationships, establishing sector-wide coalitions or sharing data between companies within the same industry, making it possible to secure supply flows while improving knowledge of environmental impacts. Yet these opportunities remain largely untapped, which limits both the quality of disclosures and companies' ability to define relevant, location-specific mitigation pathways.

> Improving transparency, traceability and collaborative action in the value chain can help businesses address impacts and dependencies (well established).
>
> IPBES, 2026.

Without reliable, granular information, the targets and action plans needed to mitigate environmental impacts are inevitably compromised. Yet nature-related issues inherently require differentiated, location-specific pathways, tailored to their ecological and territorial contexts. With no robust data, companies are forced to formulate targets and action plans that are disconnected from the reality of the ecosystems concerned – limited in ambition through lack of sufficient geographical precision, and wholly inadequate for managing the growing financial risks that this dynamic will continue to generate.

MANAGING THE AGRICULTURAL TRANSITION: A CHALLENGE WITHOUT UPSTREAM VISIBILITY

The NAT 40's top five is made up of companies whose business models rely heavily on agricultural raw materials: Kering, LVMH, Carrefour, L'Oréal and Hermès.

While these companies occupy the leading positions in the overall rankings, none of them reaches the halfway mark on the Metrics and Targets components. This is largely explained by a lack of information and precision in disclosures regarding the upstream value chain, which is nonetheless identified as a major lever of impact and dependency.

Many companies have yet to establish detailed, location-specific traceability in their agricultural sourcing. In its place, they rely on so-called "sustainable certification schemes, which are insufficient on their own to drive effective transition at a territorial level. Among the most frequently used mechanisms are:

- RSPO for palm oil,
- Rainforest Alliance or Fairtrade for certain agricultural commodities,
- sector-specific labels or standards for certain industries (e.g. cocoa, cotton, coffee).

While these tools represent useful first milestones, they cannot be considered adequate in light of current environmental challenges. They are most often based on compliance and means-based logic, and do not generate reliable data down to the individual production plot or offer precise assessment of the condition of the ecosystems concerned.

Nonetheless, on the freshwater theme, some companies stand out for their more advanced practices. For example, Hermès, which deploys an extensive range of pressure and state of nature indicators, in line with SBTN methodology principles, including: total water consumption, water consumption by process type (tanneries, textiles, metallurgy, livestock and farms), water intensity indicators (consumption per unit of production), monitoring of water abstraction and sources (surface water, boreholes, mains water), the share of water reused or recycled, volumes of water treated and reinjected into industrial processes or reused for irrigation, as well as water quality monitoring, complemented by the state of nature indicators.

However, despite the existence of structured environmental strategies, a persistent gap remains between these approaches and the genuine resilience of these companies' business models in the face of future environmental change. The risks associated with supply disruption, increased raw material price volatility, declining agricultural yields and growing water scarcity highlight a shared vulnerability: the lack of effective control and insufficient cooperation with partners upstream in the value chain.

RESULTS AND ANALYSIS OF THE ASSESSMENTS

Key trend:

While **80 %** of CAC 40 companies (32 out of 40) have adopted science-based climate targets through the SBTi framework, only one has to date published science-based targets for nature through the SBTN framework.

The CAC 40 reveals a marked imbalance between the treatment of climate issues and nature issues. While 80% of companies have adopted science-based climate targets through the SBTi framework (32 out of 40), only one has to date disclosed science-based targets for nature through the SBTN framework. This gap is partly explained by a more established and widely adopted normative framework on climate, now embedded in reporting practices in the context of the CSRD. By contrast, nature-related frameworks, while now available, are only rarely deployed, reflecting the difficulty companies encounter in translating complex, location-specific ecological issues into quantified pathways.

Rather than drawing on formalised scientific frameworks, some companies define what are known as contextual targets. These approaches offer a relevant starting point insofar as they are grounded in a territorial reading of the issues, drawing on local context, the guidance of competent authorities and, less frequently, on contributions from local communities.

These approaches do not yet ensure full alignment with established scientific frameworks, but they do reflect a genuine commitment to grounding actions in local context and can serve as an intermediate step towards more robust targets. They thus represent a step in the right direction, moving from qualitative targets (the most common in CAC 40 disclosures) or contextual targets towards fully science-based pathways.

THE DRIVE TOWARDS SCIENCE-BASED TARGETS FOR NATURE-RELATED ISSUES

Some CAC 40 companies are beginning to structure targets aligned with the Science Based Targets for Nature (SBTN) framework, illustrating a gradual rise in science-based approaches to nature-related issues.

Kering stands out as a pioneer, having deployed several SBTN targets, including:

- a strengthened zero-deforestation and zero natural ecosystem conversion commitment, supported by more detailed analyses of land-use change in its leather supply chains;
- a target to reduce its land footprint by 3% by 2030, exceeding the SBTN framework's minimum requirements, through increased use of recycled and regenerative agriculture-sourced materials, and the development of circular models;
- landscape engagement targets aimed at improving ecological conditions in key sourcing areas, through SBTN-validated projects.

Other companies, such as Unibail-Rodamco-Westfield[10] and Hermès, have for the time being defined contextual targets, particularly on water stress areas, which represent an intermediate step before the announced deployment of SBTN targets in the short term.

10 URW also validated an SBTN Freshwater target in February 2026: https://sciencebasedtargetsnetwork.org/news/news/unibail-rodamco-westfield-first-real-estate-company-to-set-freshwater-science-based-target/

> Biodiversity targets are more effective when their development and implementation take into consideration a business's impacts and dependencies on biodiversity and nature's contributions to people, and when aligned with national and global biodiversity objectives.

IPBES, 2026.

IMPLEMENTATION STRATEGY

How CAC 40 companies formalise and implement nature-related action plans varies considerably. Among the most advanced, action plans are relatively well developed in terms of the range of actions and issues covered, particularly for direct operations. One good practice worth highlighting is the linking of internal policies on material issues to sets of actions that credibly address an established target.

This coherent alignment of policy, action and target should therefore be seen as an objective when developing a credible nature transition strategy across all these material issues.

For the vast majority of companies, however, action plans are poorly structured or barely structured at all, with some actions only partially addressing a given impact that has nonetheless been identified across all of the company's direct operations. This might, for example, involve the development of a pilot initiative to reduce water abstraction at a limited number of sites, with no information on how such a scheme might be scaled up.

Furthermore, we note a real lack of transparency regarding the quantified results of companies' actions, which are often presented through a qualitative narrative with no associated metrics.

For direct operations, responses, where they exist, are too often fragmented, with no clear explanation of how the action plan has been prioritised, and without taking into account all of the issues identified as material.

On the subject of pollution, for example, some companies focus their action plans primarily on air pollutants, without developing equivalent actions on microplastics or substances of concern, even though these are considered material through their polluting impacts on water and soil. This lack of detail is even more pronounced on the biodiversity theme, which emerges as the issue least well covered by pressure reduction actions. It is too often approached through the lens of species (e.g. proximity to sensitive areas), thereby overlooking land-use change or the dependence of activities on the various ecosystem services directly linked to the value chain.

Indeed, actions are clearly insufficient when it comes to addressing the impacts and dependencies associated with the full value chain, particularly upstream. In their action plans, companies downplay the impact of their various suppliers and logistics partners (notably in terms of pollution, water abstraction and land take), failing to apply the same standards for integrating nature-related issues as in their direct operations, and for the most part considering themselves not responsible for their partners' practices[11]. As a result, many actions directed at the upstream value chain are limited to risk or compliance management (e.g. external ESG assessments, integration of qualitative criteria or ESG principles into purchasing policies, etc.), with no credible impact reduction plan.

Entire segments of the upstream value chain are thus overlooked (e.g. the extraction of critical minerals and metals, the production of processed materials subsequently used in direct operations), undermining the overall credibility of companies' action plans. The more fragmented a value chain, and the more intermediaries involved, the easier it becomes to ignore impacts, leaving price as the sole compass for target-setting and purchasing strategy.

On the downstream side, companies are doing little to question or transform how their products and services are used and consumed. The linear production model[12] remains the norm, despite a few noteworthy examples of product repair or refurbishment schemes.

11 Biodiversité : la grande bataille économique et financière se joue aussi dans les chaînes de valeur - Fondation pour la recherche sur la biodiversité

12 Traditional model in which natural resources are extracted, used to produce goods and products, then disposed of as waste at the end of their useful life.

RESULTS AND ANALYSIS OF THE ASSESSMENTS

BUILDING RESPONSIBLE WATER MANAGEMENT ACROSS THE FULL VALUE CHAIN

The Kering Group, whose activities have a significant impact on freshwater abstraction and consumption, has put in place a robust action plan covering both its supply chain and direct operations, notably through the use of water-efficient equipment and dedicated technologies aimed at reducing its footprint.

Kering combines this approach with a transition to regenerative agriculture and the definition of clear standards at each stage of its water value chain. In the Arno river basin, for example, it has set a science-based target to reduce water abstraction. This forms a strong action plan, which should now be extended to all priority river basins and sites.

> Impacts across multiple businesses can have cumulative effects, which can cross ecological tipping points, leading to potentially irreversible biodiversity loss with far-reaching economic, social and ecological consequences (well established).

IPBES, 2026.

Key trend:

Nearly two-thirds of CAC 40 companies (65%, or 26 companies) have presented no financial metrics on nature-related themes.

Too many CAC 40 companies present action plans with no budget attached and no financial metrics – a clear sign that nature-related issues have yet to be translated into real financial commitments. The fact is that a nature transition cannot be deemed credible without transparency on the resources allocated to transforming corporate practices and business models.

Of the 14 companies that have disclosed information on some of these issues:

- **Six companies** (Air Liquide, Safran, Thales, URW, Renault and Eiffage) declare allocated CAPEX (on circular economy and water consumption management), without sufficient direct transparency linking these to their action plans.
- **Four companies** (Kering, BNP Paribas, Crédit Agricole and Société Générale) have allocated funding to nature-based solutions or so-called "solutions" companies, with varying levels of transparency.
- **Three companies** report revenue figures linked to nature-related themes: Veolia (environmental services), Danone (Alpro plant-based products subsidiary) and TotalEnergies (bioethanol operations).
- **Only one company,** Michelin, publishes information on the financial resources allocated to its material issues (resource use and circular economy), for 2024 and future reporting years.

This failure to back words with figures that demonstrate real change **is a warning signal and raises a significant greenwashing risk within the CAC 40** – a risk that needs to be addressed now, in 2026.

ENGAGEMENT STRATEGY

Key trend:

While stakeholder engagement is widely formalised across the CAC 40, it remains largely declarative: **75%** of companies stop at minimum compliance requirements, with only around **17%** having a structured and coherent approach.

The lack of a structured approach to stakeholder engagement shows directly in the quality of companies' value chain mapping. Most remain at a basic level of maturity, simply mapping stakeholders across parts of the value chain. These maps are insufficiently precise, both geographically and functionally, making it hard to robustly identify the impacts, dependencies, risks and opportunities associated with upstream and downstream activities. As a necessary foundation, this level is understandable; as a final destination, it falls well short.

Poor value chain mapping perpetuates a recurring pattern of disregard for the extended value chain (see Key Trend: "Metrics and Targets" p. 23), particularly when it comes to documenting dependencies on natural resources, pressures on ecosystems, or those associated with suppliers and end uses. Without a detailed, shared picture of the value chain, companies struggle to move beyond purely formal engagement, with no clear link to operational impact.

This situation is compounded by the limited use of cross-sector and multi-stakeholder collaboration – essential for addressing systemic issues such as biodiversity, water and pollution. Where such initiatives exist, they remain sporadic and marginal, rarely integrated as structural levers within corporate strategies, which limits the real reach of the stated commitments.

A smaller number of companies reach an intermediate level, characterised by greater coherence between engagement approaches and purchasing policies, and by the implementation of structured actions.

Some companies are beginning to formalise specific engagement plans for Indigenous Peoples and Local Communities, incorporating explicit principles of free, prior and informed consent. However, these approaches remain very far from widespread.

GOVERNANCE

These CAC 40 companies provide an overview of how sustainability issues are integrated into their strategic decision-making, risk management systems and other governance processes.

Governance is the area where companies show the highest average maturity, largely driven by alignment with the sustainability integration principles defined in France (e.g. the AFEP-MEDEF code[13]).

In the majority of CSRD reports, companies say that they have established sustainability governance structures at multiple levels, with oversight shared between the board of directors and the executive committee. The board is often supported by one or more committees covering sustainability, audit and risk responsibilities. Meanwhile, the executive committee generally includes a "sustainability" lead, acting as the link between environmental and business strategy.

Many companies also provide detailed information on working groups or operational sustainability teams, organised and centralised to varying degrees.

13 The AFEP-MEDEF code is a set of recommendations developed by the Association Française des Entreprises Privées (AFEP) and the Mouvement des Entreprises de France (MEDEF) in consultation with various stakeholders.

Nature issues are nonetheless frequently diluted within generic frameworks (e.g. "environment", "sustainability", "ESG"), which limits the clarity and credibility of the governance frameworks presented[14]. The vast majority of companies fail to clearly articulate how material nature-related issues are addressed. Approaches are often partial, focused on specific themes such as circularity, with little transparency on how roles and responsibilities are organised internally. In addition, environmental governance is still largely structured around climate. This makes it harder to translate strategy into action across the business – even within companies that have reached an intermediate level of maturity.

Staff training is another governance area still under development in the vast majority of companies. Many CAC 40 companies have yet to define training programmes specifically focused on nature issues. Most remain at the level of general awareness-raising – and even then, only on certain themes such as circularity or biodiversity. Even among the most advanced companies, training tends to target specific themes and teams – procurement on deforestation, site managers on water management – rather than building organisation-wide capability. Overall, this points to limited maturity and a worrying lack of preparedness for the changes ahead: the new ways of working and expertise that will be needed both to reduce environmental impacts and to seize new business opportunities.

TRAINING AS A DRIVER OF ECOLOGICAL TRANSFORMATION

Veolia has training programmes spanning the nature-related aspects of its operations (water, pollution, waste management) and has launched dedicated biodiversity training for its staff. Its overall objective was to reach an average 30 hours' training per employee by 2027, a target already surpassed in 2024. Veolia has also co-developed "Terra Academia", an external training body dedicated to developing skills for the ecological transition.

A logical next step would be to further strengthen training efforts by 2027, more clearly demonstrating how all these programmes contribute to improving environmental services and reducing the group's negative impacts.

Key trend:

Nearly two-thirds of CAC 40 companies (68%, or 27 companies) have no nature-related KPIs in the variable remuneration of their executives or other employees.

A specific issue within the Governance component is executive remuneration, which is a telling indicator of how seriously a company takes a given issue at strategic level.

As we saw in the Targets section of our report, there is a marked difference between the inclusion of climate-related issues and nature issues in remuneration schemes: virtually all CAC 40 companies include a climate KPI, while a significantly smaller number include nature-related metrics.

Where nature KPIs do exist, they tend to focus either on implementing a strategic plan or developing business opportunities (5 companies), or on reducing a specific material pressure (8 companies). The weighting of these indicators also tells its own story: nature accounts for around 5% of variable remuneration on average, compared to 15% for climate. Both sit within a broader basket of "non-financial" indicators that make up on average 20% of CAC 40 executives' variable pay.

14 Reading most CSRD reports, it is impossible to determine who within the organisation is responsible for managing material issues at local operational site level.

ENVIRONMENTAL INCENTIVES STILL LIMITED IN EXECUTIVE VARIABLE PAY

L'Oréal links the variable component of its CEO's remuneration to targets under its "L'Oréal for the Future' programme". Three of these targets are directly linked to "nature" themes: water management, protecting biodiversity (through sustainable sourcing) and conserving natural resources, with a specific focus on plastic use.

It should however be noted that these indicators account for less than 10% of the CEO's variable remuneration and are not applied to all employees receiving variable remuneration.

KEY MESSAGES FROM THE IPBES REPORT ON BUSINESS AND BIODIVERSITY (IPBES, 2026)

The latest IPBES report, published in February 2026 and focused specifically on the relationship between business and biodiversity, reinforces many of our findings and recommendations.

First, the report makes clear that all businesses are affected by biodiversity, whether directly or indirectly. This is due to both their dependencies on ecosystems and their impacts across value chains. It also highlights that many of these impacts are indirect, making improved supply chain traceability essential.

In this context, the report emphasises the need for businesses to conduct robust materiality assessments, covering their impacts, dependencies, and the risks and opportunities related to biodiversity. This is identified as a critical starting point for developing credible strategies and prioritising actions.

Regarding the tools available to businesses, IPBES notes that methods for measuring impacts and dependencies are now sufficiently developed to inform action. The report identifies three key criteria for assessing their relevance: coverage (including geographic, sectoral and taxonomic scope), accuracy (the ability to faithfully represent biodiversity and nature's contributions), and sensitivity, i.e. the ability to detect changes attributable to business actions. This underlines the importance of using metrics that can capture real ecological change.

The report also calls on businesses to set measurable targets, supported by credible monitoring systems. It underscores the importance of taking long-term ecological dynamics into account, including the risk of crossing tipping points that could lead to irreversible biodiversity loss due to the cumulative impacts of economic activities. These commitments must be translated into operational action plans, both at site level and across value chains. These plans should be grounded in a robust mitigation hierarchy and in approaches that drive the transformation of practices.

Aligning financial flows with biodiversity objectives is identified as another key component. The report stresses that current investment patterns remain largely incompatible with the conservation and restoration of ecosystems. It calls for biodiversity to be integrated into financing, investment and insurance decisions to support this transition.

The report also highlights the importance of embedding biodiversity into corporate governance. This requires strategic leadership at the highest level, clear allocation of responsibilities, and strong alignment between strategy, risk management, investment decisions and business models.

Finally, IPBES concludes that the current conditions under which businesses operate are not compatible with halting and reversing biodiversity loss. It calls for transformative change in strategies, business models and financial systems.

Our analysis of CAC 40 company practices provides the basis for a set of operational recommendations for public authorities, financial institutions, businesses, auditors and wider society, aimed at strengthening the overall environmental framework.

1. RECOMMENDATIONS FOR COMPANIES

1.1. Businesses should systematically consider their nature-related dependencies, impacts, risks and opportunities (DIRO), both for their direct operations and their indirect responsibility perimeter. This calls for a significant improvement in supply chain traceability. It also requires the adoption of science-based targets, supported by operational, fully funded action plans.

Our analysis shows that too many companies still limit their materiality assessments to the direct impacts of their own operations. In doing so, they overlook upstream and/or downstream impacts across their value chains, largely due to insufficient traceability. They also often fail to account for their dependencies on ecosystem services. This should prompt companies to strengthen both their practices and the resources they allocate to materiality assessments, making them the foundation of their transition strategies going forward.

In addition, our analysis shows that many companies continue to set targets that are not science-based. These targets are often driven by regulatory compliance or internal considerations, and therefore remain insufficiently ambitious and disconnected from ecological realities. Furthermore, these targets are rarely linked to implementation plans or the financial resources needed to deliver them. As a result, effective strategic steering is undermined and the level of transformation required is not achieved. No credible transition can be achieved without a clear allocation of resources.

1.2 Businesses should strengthen their stakeholder engagement practices and formally integrate nature into the core of their governance systems.

Certain key stakeholders, including local authorities, local actors, suppliers, local communities and civil society, remain largely excluded from the co-construction of corporate transition pathways. This leads to the exclusion of local knowledge and regulatory frameworks, increases the risk of land-use conflicts, and undermines both the legitimacy and territorial grounding of implemented actions, as well as their overall effectiveness. At WWF, we recommend that companies adopt collective and holistic approaches to the design of environmental strategies, involving a diverse range of stakeholders in a structured, continuous and decision-making capacity.

At the same time, while companies are gradually broadening their governance beyond a purely financial focus – particularly under the influence of climate integration in business models – biodiversity remains largely marginalised.

Given that no climate transition plan can be fully effective without a robust and coherent nature transition plan, this gap must be addressed as a matter of urgency. This includes integrating nature-related indicators into variable executive remuneration, strengthening training for decision-makers and employees, and implementing dedicated governance processes at all levels of the organisation, including decision-making bodies, strategic departments and operational functions.

> **Under current conditions, what is profitable for businesses often results in loss of biodiversity, and what is good for biodiversity and society is often not profitable. […] Creation of an effective enabling environment can help closely align what is profitable for businesses with what is good for biodiversity and society. […] Changing these conditions, including through alternative models and measures of economic welfare, such as bioeconomy, circular economy, degrowth, postgrowth, inclusive wealth, and decoupling, can enable transformational action by businesses to address the underlying causes of biodiversity loss.**
>
> IPBES, 2026.

RECOMMENDATIONS

2. RECOMMENDATIONS FOR PUBLIC AUTHORITIES

2.1 Public authorities should commit to maintaining a robust European legislative framework for nature-related reporting, and to making the disclosure of nature transition plans mandatory.

With regard to the Omnibus simplification agenda, we call for the structural elements of the original CSRD reporting framework to be preserved, in order to maintain both the coherence of reported information and the strategic nature of the exercise. As well as retaining the core sequence – double materiality assessment, metrics, science-based targets, action plans and financing plans – it is essential to maintain, for all nature-related issues, the quantification of financial effects linked to sustainability, the identification of significant impacts at site level and across value chains, and the full disclosure of this information.

It is also essential to retain standardised illustrative metrics within the CSRD, designed to provide companies with practical benchmarks and to support the harmonisation of reporting exercises.

To ensure overall coherence and strengthen the effectiveness of corporate nature and climate strategies, short-term nature transition plans should also be made mandatory.

In this respect, WWF recalls that the European Union's competitiveness objective can only be achieved in a lasting way if companies are able to strengthen the resilience of their business models. This resilience is closely linked to the resilience of the ecosystems with which they interact across their extended operational boundaries.

Furthermore, action is needed to end harmful subsidies to biodiversity in France and across Europe, and to replace them with economic support mechanisms that enable the transition of production and consumption systems.

2.2 Public authorities should establish a centralised portal to facilitate business access to public environmental data[15] and complement existing knowledge on the good ecological status of ecosystems.

At WWF, we recommend strengthening the organisation of public environmental data, particularly on ecosystem condition, which is currently dispersed across multiple organisations (OFB, MNHN, Water Agencies, Ifremer, BRGM, etc.) and platforms (SIE, SIMM, SDAGE, SAGE, Nature France, etc.)[16]. This fragmentation makes it harder for businesses to use the data operationally and reduces the quality and comparability of information.

Such centralisation would also reduce data collection and analysis costs, and make it easier for businesses and public actors to define individual or collective targets for good ecological status. In this regard, effective public policy must also support strengthened public research and expertise on ecological thresholds, particularly for terrestrial ecosystems, where current knowledge remains incomplete.

2.3 Public authorities should support the creation of local collaborative initiatives, while also strengthening existing projects, to accelerate the ecological transition in the territories.

A significant share of nature-related issues, particularly those affecting terrestrial and freshwater ecosystems, occur at the scale of ecosystems and must be addressed at that level (river basins, agricultural landscapes, forest landscapes, etc.), in close cooperation with all relevant stakeholders: local authorities, local populations, businesses, farmers, conservation organisations, water agencies, administrative authorities, and others.

These "landscape approaches" or "territorial projects" are based on the recognition that pressures on ecosystems result from multiple interacting drivers and cannot be addressed through the isolated action of a single stakeholder. They also provide businesses with a framework for pooling expertise, responsibilities and capacity for action, while strengthening local anchoring and creating value.

15 Monitoring biodiversity in France: current issues and challenges – Foundation for Research on Biodiversity (in French)
16 OFB: French Office for Biodiversity; MNHN: French National Museum of Natural History; Ifremer: French Research Institute for Exploitation of the Sea; BRGM: Geological and Mining Research Bureau; SIE: Water Information System; SIMM: Marine Environment Information System; SDAGE: River Basin Management Master Plans; SAGE: Water Development and Management Plans.

3. RECOMMENDATIONS FOR CENTRAL BANKS AND INSURANCE REGULATORS

3.1 Central banks and prudential authorities should explicitly integrate biodiversity-related risks and dependencies into their supervisory frameworks and macroprudential tools.

Biodiversity loss and ecosystem degradation generate both physical and transition risks that can affect the stability of the financial system. To address these risks, authorities should draw on information disclosed in corporate nature transition plans and develop science-based indicators to assess portfolio exposure and financial institutions' capacity to manage them.

Financial institutions should integrate this data into investment, lending, insurance and underwriting decisions to reduce systemic risk and steer finance towards projects aligned with the protection and restoration of nature. Engagement mechanisms and, where necessary, sanctions should also be put in place to ensure that these risks are effectively taken into account across all financial activities. Financial institutions must put in place engagement mechanisms and, where necessary, sanctions to ensure that these risks are properly taken into account across all financial activities.

Following the example of the climate indicator developed by the Banque de France based on the ACT methodology, we call for the development of science-based, nature-specific indicators to assess portfolio exposure to biodiversity-related risks and progressively integrate these elements into supervisory tools, credit ratings and stress-testing exercises. The European Central Bank should also consider adjusting its refinancing conditions and monetary policy operations to incentivise financing for projects and activities aligned with the protection and restoration of nature.

Such an approach would strengthen the resilience of the financial system, improve capital allocation and align financial regulation with ecological limits.

For further details, see WWF, *Sustainable Financial Regulations and Central Bank Activities Assessment 2025 (SUSREG 2025)*.

3.2 Financial market authorities (the AMF and their European counterparts) should develop a framework for assessing the credibility of nature-related reporting and transition plans and use it to ensure that businesses and financial institutions fully account for biodiversity-related risks and impacts in all their activities.

Financial market authorities protect investors and safeguard market stability. Nature-related risks are financially material and can affect the health and resilience of businesses. As part of CSRD and ESRS supervision, these authorities must ensure that companies disclose credible nature-related information and, in time, nature transition plans that enable investors and stakeholders to assess accurately their level of commitment and preparedness in relation to environmental risks and impacts.

We recommend that they draw on recognised methodologies, including the WWF framework, TNFD, ACT Biodiversity and ATP-Col, to assess these plans, coordinating with other regulators and supervisors in order to harmonise analytical tools. The results of these assessments should then be used to engage with businesses and, where necessary, apply sanctions to ensure their robustness and that of the financial system.

4. RECOMMENDATIONS FOR FINANCIAL AND BANKING INSTITUTIONS

4.1 In their CSRD reporting published from 2026 onwards, financial institutions should treat nature-related issues as material and develop biodiversity strategies aligned with the recommendations of the TNFD and GFANZ.

Financial institutions must urgently carry out credible materiality assessments covering all their activities, including financing, lending and other financial services. These assessments should quantify the negative impacts of their practices and strengthen existing environmental thematic policies, which are often weakened by exemptions and omissions[17]. They should also better integrate issues related to dependencies and value chains, so that the full impacts of financed sectors are taken into account. At the same time, financial institutions must strengthen their engagement with companies in the real economy, so that those companies define science-aligned targets and develop and publish robust biodiversity transition plans. This requires financial institutions to adopt financing and lending policies conditional on credible improvements in practices, excluding harmful sectoral activities, as well as the modulation of interest and return rates according to the nature-related impact of financed projects. It also calls for deeper reflection across the sector on financing conditions, in light of liquidity, return and risk considerations[18].

4.2 Financial institutions should develop innovative financial instruments to support an ambitious, science-aligned ecological transition.

Financial institutions should establish "green" and "brown" classifications covering all "nature" issues, and develop financing instruments to accelerate improvements in corporate practices. Many opportunities already exist to support the transformation of economic activities, particularly through dedicated financial mechanisms such as green and blue bonds, sustainability-linked loans, biodiversity equity or debt funds, revenue-sharing funds supporting conservation activities, financing for nature-based solutions, and financing for solution-oriented businesses.

At the same time, financial institutions must progressively phase out financial services portfolios linked to activities with proven negative impacts. As highlighted in this report, financing transition activities is a key issue in which financial institutions have a central role to play.

As in the climate field[19], financial institutions can help direct financial flows to support the gradual transformation of activities with significant impacts on nature and to foster the development of sustainable value chains.

In practical terms, exposure to high-risk sectors, particularly certain agricultural commodities associated with deforestation or soil degradation, must be rapidly phased out. Financing should instead prioritise the transformation of practices, for example through the adoption of agroecological models, stronger traceability, and technical support for producers (see box – Managing the agricultural transition: a challenge without upstream visibility, p. 24).

17 For a more detailed analysis, see ShareAction's assessment of the EU banks' climate and biodiversity performance: https://shareaction.org/reports/in-debt-to-the-planet-2025
18 WEF_Finance_Solutions_for_Nature_2025.pdf
19 https://reclaimfinance.org/site/en/2026/01/20/2025-banks-energy-financing-ratios-the-good-the-bad-and-how-to-move-forward/

5. RECOMMENDATIONS FOR AUDITORS

5.1 Auditors should explicitly identify materiality gaps and stakeholder-related blind spots.

Where auditors identify gaps in materiality assessments, inconsistencies or omissions in disclosed information, they should report them explicitly in their assurance reports on sustainability information, especially where these issues have been raised by key stakeholders such as local actors, civil society, communities, scientific experts or value-chain actors.

These findings should address any absence or insufficient consideration of indirect impacts, dependencies on ecosystems, territorial issues, or significant risks previously identified by stakeholders.

Such an approach would strengthen the transparency and credibility of nature-related reporting, while increasing the usefulness of audits for public decision-makers, investors and all users of sustainability information.

5.2 Auditors should rely on recognised reference frameworks to assess the credibility of nature transition plans.

Auditors should draw on recognised reference frameworks such as the TNFD, the work of the SBTN, other relevant scientific standards, and the analytical framework proposed in this report to assess the credibility and internal coherence of nature transition plans.

Together, these frameworks make it possible to assess whether strategies, targets and action plans are aligned with scientific thresholds, sector realities and the requirements of the ESRS, in particular ESRS E4.

The use of shared frameworks would make it easier to identify elements likely to compromise regulatory compliance, as well as the robustness and operational viability of nature transition plans, while also helping to harmonise and strengthen audit practices.

EXAMPLE OF A STANDARD NATURE TRANSITION PLAN

ADVANCED TRANSFORMATION PRACTICES

This section presents the example of a fictional company demonstrating advanced practices across each component of a nature transition plan.
Its purpose is to provide examples of improvement pathways for all businesses, regardless of their level of maturity or sector of activity.

FOUNDATIONS

The company's double materiality assessment is based on a detailed review of its impacts, with priority given to upstream high-risk commodities identified through the High Impact Commodity List (for example agricultural commodities such as cocoa, soy and cotton; mining commodities such as rare earths; and metallurgical commodities such as steel and aluminium), followed by direct operations and, at a later stage, downstream product impacts across their full life cycle.

All environmental issues – pollution, water, biodiversity, resources and circularity – are treated as material under this assessment, which is conducted in line with Steps 1 and 2 of the SBTN methodology. This impact analysis also assesses dependencies (for example through the use of the ENCORE tool combined with TNFD and WEF) sector guidance) and risks inspired by the TNFD framework (LEAP approach), with the aim of developing a quantitative assessment of activities with negative impacts on nature-related issues.

To ensure that its activities do not affect particularly sensitive areas or species, the company uses tools designed to assess the state of nature, including WWF's Risk Filter suite (water and biodiversity) and the IBAT tool (or equivalent local sources linked to precise geolocation data). These are used to verify the location of existing sites, projects and certain strategic suppliers in relation to areas of high ecological importance, such as protected areas, protected species habitats and zones of high water stress.

All stakeholder groups are taken into account to significantly strengthen the double materiality assessment, incorporating local data and a focus on the different businesses across the value chain. The double materiality assessment is further strengthened and validated by an expert committee including external stakeholders, for example scientists, Indigenous peoples and NGOs, which enhances the approach's credibility.

Downstream impacts are also subject to dedicated analysis, reflecting a responsibility-based approach covering the sustainability, repairability and end-of-life management of goods and services brought to market. The company gives priority to impact materiality in its double materiality assessment, with financial materiality assessed at a later stage. In the short term, the company also plans a dedicated study comparing the cost of environmental inaction with transition pathways, to inform the Board's long-term decisions and dialogue with shareholders. Finally, the company includes a dedicated chapter detailing how its business strategy aligns with the objectives of global frameworks, such as the Kunming – Montreal Global Biodiversity Framework.

METRICS

The company primarily manages its nature-related impacts through physical data measured at industrial sites, offices and agricultural areas, using a strengthened prioritisation approach. Water indicators – withdrawals, consumption and discharges by use – are monitored across all sites, with enhanced oversight for priority sites located near high-risk areas, particularly those affected by water stress or ecological sensitivity. These sites are subject to monthly monitoring and dedicated company-level reviews, for example to track the impact of action plans on reducing environmental footprints.

For biodiversity, impact and state of nature indicators are deployed as a priority across this same group of sensitive sites, based on IBAT data and local ecological studies, helping the company track changes in habitats and the presence of protected species. Resource flows are monitored in physical volumes, with particular attention paid, for example, to key metals such as copper, aluminium and steel, their geographic origin and their recycling rates. Waste is tracked by category, with a clear distinction between material recovery, energy recovery and disposal.

Transparent, traceable data covering both the company's own operations – including the materials, components and substances of concern it uses, and the full value chain, including impacts linked to the extraction, processing and transport of raw materials – make it possible to assess and monitor different forms of local pollution, particularly affecting soil, water and air. This data is based on quantitative metrics broken down by substance category, including substances of concern and substances of very high concern, and by life-cycle stage, enabling precise measurement of contributions to environmental impacts.

Particular attention is given to waste management and end-of-life product treatment, including indicators for reducing, transforming and recovering material flows. This approach is supported by phased plans to eliminate substances of concern and substances of very high concern, with quantified targets and clearly defined timelines designed, where possible, to anticipate regulatory deadlines.

Similar pathways are defined for reducing and eliminating plastics and microplastics, supported by regular performance monitoring and interim milestones to track progress towards targets. Where upstream supplier-level data is not yet available, the company uses sectoral and/or geographic proxies, clearly identified as such. A supplier engagement plan prioritises the materials and suppliers contributing most to identified impacts, with the aim of securing primary data for priority flows by 2027.

TARGETS

The company structures its targets by value-chain segment, giving priority to the most significant identified impacts. Its long-term ambition is to roll out Science-Based Targets for Nature (SBTN) across all environmental issues, while recognising that this will require a phased approach, closely linked to stronger data consolidation, broader value-chain traceability and deeper internal integration of these issues.

In its direct operations, the company is initially deploying SBTN targets across the ten industrial sites most exposed to risk, particularly those in areas of water stress or close to ecologically sensitive zones. These targets cover absolute reductions in water withdrawals, tighter control of discharges, and no net habitat loss by 2030.

This approach allows the company to focus its efforts on the highest-priority sites, while progressively strengthening its internal capacity for oversight and monitoring.

Upstream, the company has also defined SBTN targets relating, for example, to land use, aimed at reducing the land footprint of key raw material extraction and processing. The company uses contractual performance commitments to encourage suppliers to set targets for their own material issues.

Where the available data does not yet allow for fully science-based targets to be deployed across the entire value chain, the company relies on interim, contextual or sector-specific targets based on local references, regulatory requirements, or collaboration with other companies in the sector. These targets are designed to become progressively more ambitious and converted into science-based targets as upstream coverage expands and data quality improves.

EXAMPLE OF A STANDARD NATURE TRANSITION PLAN
ADVANCED TRANSFORMATION PRACTICES

The company is also committed to a zero-conversion commitment for natural ecosystems, applicable to all its strategic suppliers of critical commodities and progressively integrated into contractual requirements. In addition, sector-specific targets have been set to increase recycled content rates and limit reliance on virgin raw materials, providing immediate levers for reducing pressure on ecosystems. Finally, the company has defined downstream targets specific to its business model, focusing on the durability, repairability and end-of-life management of equipment, to reduce the overall footprint of product use over the long term.

All targets are set over the short, medium and long-term and are reviewed regularly, with the aim of progressively extending the scope of science-based targets to all priority issues, in line with the continuous improvement of impact and dependency knowledge.

IMPLEMENTATION STRATEGY

The implementation strategy for the action plan is explicitly based on the AR3T mitigation hierarchy (Avoid, Reduce, Restore, Transform), applied differently across each stage of the value chain to achieve the company's various targets.

In its direct operations, the company prioritises avoidance from the earliest stages of project design and site selection, for example through zero land conversion commitments and the exclusion of areas with high ecological sensitivity. Reduction measures focus on improving the efficiency of industrial processes, reducing water withdrawals, and controlling discharges. Ecological restoration measures are implemented at certain legacy sites where past impacts have been identified, without recourse to offsetting.

Upstream, the strategy focuses primarily on the gradual transformation of supply chains.

The company applies strengthened environmental requirements to its strategic raw material suppliers, including commitments not to convert natural ecosystems, to reduce land footprint, and to improve operational practices. These requirements are implemented through multi-year contracts, collaborative initiatives, and targeted support for suppliers contributing most significantly to identified impacts.

Downstream, the company acts primarily through product and systems design, to reduce impacts across the full life cycle. Key levers include improving the durability, repairability and recyclability of goods, as well as developing refurbishment and end-of-life take-back services. This approach helps reduce impacts linked to end use, without shifting responsibility onto customers.

Implementation of this strategy relies on a cross-functional approach involving all parts of the company, including procurement, engineering, operations, R&D, finance and legal. "Nature" issues are integrated into investment and industrial decision-making processes, supported by dedicated financial planning that identifies the nature-related Capex and Opex needed to credibly transition activities and deliver the action plan (water, circularity, pollution remediation, supply chain transformation). This quantified planning is designed to secure the company's long-term trajectory beyond short-term profitability considerations.

ENGAGEMENT STRATEGY

The company's stakeholder engagement strategy is based on a structured mapping of its stakeholders across the upstream value chain, direct operations and downstream activities, with particular attention given to affected territories. Upstream, the company engages its strategic raw material suppliers through contractual requirements, regular dialogue and participation in sector initiatives on responsible minerals, incorporating expectations relating to human rights and ecosystem protection. Where sourcing activities concern areas inhabited by Indigenous Peoples and Local Communities (IPLCs), the company requires respect for the principles of Free, Prior and Informed Consent (FPIC), while establishing inclusive local co-development governance either directly or through its partners and suppliers.

At the level of direct operations and individual sites, the company establishes local consultation processes with local authorities, public bodies and affected communities. These processes are designed to discuss potential impacts, avoidance and reduction measures, as well as associated territorial benefits, particularly in terms of local employment and economic returns. This approach is based on participatory co-construction via stakeholder committees in the main areas of direct operation, adapted to local contexts.

Downstream, the company engages with customers and industrial partners on the conditions of product and service use, their durability and end-of-life management, in order to reduce the overall footprint of products. Finally, the company works with NGOs and scientific organisations to strengthen its expertise and collaborate on advancing sector practices.

GOVERNANCE

The governance of nature issues is led at the highest level of the company. The Board of Directors oversees impacts, risks and opportunities related to water, biodiversity, pollution and circular economy issues through a dedicated committee covering all environmental matters, working in coordination with the climate committee.

Board members receive specific training on nature issues, including ecosystem dependencies, territorial risks and international reference frameworks. An Advisory Board made up of representatives from different stakeholder groups provides additional perspectives on impacts and development pathways, helping to ensure that the company's strategy remains aligned with planetary boundaries.

Executive management is responsible for the operational steering of the company's Nature strategy, supported by a structured environmental department and designated leads across the company's main functions. Nature issues are significantly integrated into management incentives, with at least 40% of variable executive remuneration linked to nature indicators, divided between freshwater management, biodiversity and circular economy objectives, alongside climate targets.

This weighting is intended to align short-term decision-making with the company's long-term viability.

A capacity-building programme is deployed at multiple levels of the organisation to create a cross-functional network of experts covering all material issues.

CSR teams receive in-depth train-the-trainer courses on the SBTN methodology, together with additional training on best practices in the sector, to ensure consistent uptake across regions. Specific training is also provided to key functions – including responsible procurement, engineering, product design and industrial operations – on water, biodiversity and circularity issues. Finally, dedicated environmental governance modules are rolled out for managers and operational teams to embed nature-related issues in everyday practices.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COMPANY PROFILES

Accor
Air Liquide
Airbus
ArcelorMittal
Axa
BNP Paribas
Bouygues
Bureau Veritas
Capgemini
Carrefour
Crédit Agricole
Danone
Dassault Systèmes
Eiffage
Engie
EssilorLuxottica
Eurofins Scientific
Euronext
Hermès
Kering
Legrand
L'Oréal
LVMH
Michelin
Orange
Pernod Ricard
Publicis Groupe
Renault
Safran
Saint-Gobain
Sanofi
Schneider Electric
Société Générale
Stellantis
STMicroelectronics
Thales
TotalEnergies
Unibail-Rodamco-Westfield
Veolia Environnement
Vinci

SCORE 34/100

ACCOR

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	5/20	8/30	5/15	10/18

Accor is an international group of hospitality services, combining hotel operations, food services, asset management, lifestyle brands and associated services. Its model is based mainly on the management and franchising of establishments, which limits direct capital intensity but generates significant environmental impacts via hotel operations, food and non-food supply chains, water management, waste management and the geographical distribution of assets. Accor is present across various geographical areas, often exposed to issues of water stress, pressure on ecosystems and local biodiversity.

FOUNDATIONS

Maturity level: **intermediate**

Accor conducts a double materiality analysis in line with the CSRD, covering most of its direct operations and a significant proportion of upstream operations, with 115 IROs identified, 33 of which are deemed to be material. However, the scope remains partial, as certain entities are considered negligible and are being integrated progressively, which limits the consolidated reading to date. The company mentions the use of the SBTN methodology to refine its environmental analysis, but lacks transparency on the scope covered and on the real impact of this measure in materiality assessments. Pollution (E2) is declared to be non-material, which raises questions about the pressures associated with products, purchases and hotel operations. Financial materiality is presented in a summary, without any methodological detail, and the prioritisation of issues is not made explicit, suggesting a hierarchy guided more by global risks than by ecological criticality.

METRICS

Maturity level: **low to intermediate**

Accor does not publish any metrics on pollution (E2), despite potential issues relating to products, waste, wastewater and hotel operations, which constitutes a major blind spot. The freshwater metrics (E3) are the most structured, with indicators of volumes withdrawn, water intensity (m^3/occupied room), water stress and data coverage, but the approach is still mainly operational and not closely linked to local ecological thresholds.

On biodiversity (E4), Accor restricts itself to hotel location metrics (proximity to protected areas, KBAs[1]), with no quantitative indicators of footprint, upstream impacts or ecosystem dependencies. The circular economy (E5) is monitored via waste indicators (volumes, recovery rates, food waste, single-use plastics), but without metrics on incoming flows, recycled content or upstream materials.

1 KBAs: Key Biodiversity Areas

Lastly, process-related metrics and environmental governance metrics remain underdeveloped; the existence of sustainable financial instruments (SLB, RCF[2]) is noted, but these are not biodiversity financial instruments by nature.

TARGETS

Maturity level: **low to intermediate**

Accor has not defined any targets for pollution (E2), this issue being declared non-material, which constitutes a blind spot with regard to the pressures on products, wastewater and hotel operations. The freshwater targets (E3) are better structured, setting out objectives to reduce water abstraction by 2030, the widespread implementation of water management plans in water stress zones and the integration of water-related criteria into procurement processes, but they do not include contextualised trajectories for each river basin. Regarding marine issues, the engagement is limited to the exclusion of endangered species. Biodiversity (E4) is approached via commitments to non-deforestation, certified sourcing and the avoidance of areas of high ecological value, but with no measurable impact targets. The circular economy (E5) is based on clear targets (end of single-use plastics, 50% reduction in food waste), centred on operations rather than upstream materials.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Accor deploys an operational nature strategy, structured around water, biodiversity and the circular economy, with explicit coverage of operations and growing influence upstream via the Responsible Purchasing Charter. With regard to water, the actions are coherent (GAIA monitoring, sober equipment, plans in areas of water stress, mobilisation of suppliers and customers), but are not very territorialised and lack a formalised mitigation hierarchy. Ocean and biodiversity initiatives are largely based on avoidance and certification (MSC/ASC/FSC[3], banning of endangered species, NGO partnerships), with few measurable restoration initiatives on an ecosystem scale. The circular economy is the most structured pillar (end of single-use plastics, fight against food waste, reuse), but remains focused on operations. Cross-functional actions (supply, purchasing, customer awareness) are real, but no financial planning dedicated to nature issues is spelled out, which limits the credibility of scaling up.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Accor deploys a wide-ranging engagement strategy covering customers, suppliers, employees, investors, NGOs, the academic world and public authorities, structured around the customer experience (ALL programme), the Responsible Procurement Charter and internal solidarity mechanisms. Partnerships with NGOs, foundations and multilateral networks facilitate regular dialogue on environmental issues, particularly water, biodiversity and the oceans. However, the majority of commitments remain consultative and voluntary, with little evidence of co-construction or evaluation of the ecological effectiveness of partnerships. Institutional relations are described as regular, but there is no explicit advocacy strategy on nature-related issues. Finally, lobbying is approached in a general manner, with no quantitative transparency on the means, priorities or positions defended, which makes it difficult to gauge the Group's actual influence on public frameworks linked to the environmental transition.

GOVERNANCE

Maturity level: **intermediate**

Accor has structured and active sustainable governance, with explicit supervision by the Board of Directors and the CSR, Ethics and Governance Committee, which regularly monitor environmental performance, including climate, biodiversity, water and certifications.

The Executive Committee steers operational implementation, strengthened in 2024 by the creation of a Social Care & Impact Department, reporting to General Management and covering all ESG issues.

Responsibilities are clearly defined by division and brand, with appropriate plans and centralised management.

Financial incentive mechanisms incorporate ESG criteria (eco-certification, CO_2, social indicators), but remain largely non-specific to environmental results related to "nature" issues.

The training systems are solid (Accor Academy, training for directors), with a real effort to raise awareness of biodiversity.

2 SLB: Sustainability-Linked Bond and RCF: Revolving Credit Facility
3 MSC (Marine Stewardship Council), ASC (Aquaculture Stewardship Council) and FSC (Forest Stewardship Council).

SCORE
33/100

Air Liquide

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	5/20	11/30	2/15	9/18

Air Liquide, a world leader in gases, technologies and services for industry and health, has an impact on "nature" through its direct activities and upstream in its value chain through activities that are intensive in materials and water resources (extraction, consumption). In addition, with regard to biodiversity issues, Air Liquide's global presence and value chain (combined with its industrial activity) have a significant impact on land use change.

FOUNDATIONS

Maturity level: **intermediate**

Air Liquide's approach to the double materiality "nature" analysis is characterised by an alignment with EFRAG's requirements, with good coverage of the value chain, but still limited overall maturity, which has an impact on its results.

The impact analysis uses recognised benchmarks (UN principle, OECD Due diligence guidance), but in a way that is not very transparent or detailed. The financial materiality is consistent with the impact analysis but without recourse to the TNFD-LEAP frameworks, which limits the assessment of financial exposures over time. In addition, the company does not consider biodiversity and circular economy issues to be material, which greatly reduces its consideration of the overall impact of the company's value chain.

Double materiality has structured the prioritisation of ESG themes and guides the pillars of the ADVANCE strategic plan.

METRICS

Maturity level: **low to intermediate**

Air Liquide tracks numerous metrics on its material "nature" issues (E3 on fresh water) in addition to non-material issues (E2 on pollution and E5 on the circular economy), although the focus is almost exclusively on its direct activity (this is a warning point), which is the subject of dedicated action plans.

There are also indicators of a commitment to suppliers, as well as financial metrics on R&D (linked to circular economy, among other issues).

TARGETS

Maturity level: **low to intermediate**

"Nature" objectives set by Air Liquide exist on its direct activities, particularly on material issues (water management plan on priority sites) but also on nonmaterial issues including downstream of the value chain (no location in protected areas, regulatory compliance on pollution issues, materials recycling and waste recovery). However, there are no objectives for the upstream part of the value chain, or for a financial transition plan, which indicates the company's low level of maturity.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Structured actions exist on some of Air Liquide's material challenges (on fresh water), as well as existing actions on so-called non-material challenges (focus on reducing pollution through waste management and an improvement in the circularity of materials in the company's business).

The purchasing procedure also shows the actions developed at supply chain level (on the themes of pollution and water resource management through the integration and monitoring of environmental clauses).

No investment plan linked to this action plan is visible in Air Liquide's URD report (despite a focus on the circular economy mentioned as well as R&D investments on this issue), which is a matter of concern.

ENGAGEMENT STRATEGY

Maturity level: **low**

In its URD 2024 report, Air Liquide presents a limited approach to stakeholders despite the development of a clear mapping of actors for the analysis of double materiality (customers, regulators, suppliers, etc.), with relative details on consultation processes or their real impact on the climate strategy.

To strengthen its transparency, Air Liquide would benefit from specifying its methods of dialogue, clearly identifying the actions it takes towards its various stakeholders and sharing the concrete feedback from these exchanges, as well as the impact of these exchanges on its "nature" strategy. Such a procedure would make it possible to move beyond general communication and towards a more reinforced and structured approach.

GOVERNANCE

Maturity level: **intermediate**

Air Liquide demonstrates a structured governance of environmental challenges, with an explicit consideration of "nature" issues in its governance charter. The company has dedicated committees, a clear division of environmental responsibilities at each level of governance, and training programmes for directors, managers and employees.

However, at this stage, there is no remuneration incentive mechanism (for either management or employees) associated with the company's "nature" challenges and strategy. In addition, these issues continue to be overseen by the HSE Director, rather than a member of the Executive Committee.

SCORE 31/100

AIRBUS

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
7/17	4/20	8/30	5/15	7/18

Airbus operates an industrial and technological model focused on the aeronautics, defence and space sectors, with activities based on complex industrial infrastructures, sensitive technologies and international supply chains. The Group is therefore exposed to specific pressures on nature, linked to the use of a large number of materials (critical metals, plastics, electronic components) and industrial waste (atmospheric and water).

FOUNDATIONS

Maturity level: **intermediate**

Airbus carries out a materiality analysis in accordance with the legislation, theoretically covering its entire value chain. While considering all "nature" issues as material, the approach did not incorporate the various nature reference frameworks (TNFD, SBTN).

Airbus considers its dependence on ecosystem services to be low, without, however, analysing in depth the systemic risks associated with its value chain (e.g. critical materials and mining), despite the use of the Life Cycle Assessment approach to evaluate the impacts upstream and downstream of its value chain. The company mentions certain nature-related risks, but does not explain the link between impact materiality and financial materiality.

The challenges of circularity (e.g. reducing waste, improving energy efficiency) are seen as key to the company's business strategy.

METRICS

Maturity level: **low**

Airbus publishes a number of indicators relating to water pollution and consumption by its direct activities, with measured progress (-18% of withdrawals compared with the reference level).

The waste produced and its treatment are also monitored.

However, no metrics are available for the upstream impacts of critical materials or for other consumption linked to value chain activities.

TARGETS

Maturity level: **low**

Airbus only sets targets for reducing VOC emissions, water consumption and waste management for its direct activities. These targets are voluntary and non-contextualised, and do not include the entire value chain, which limits their robustness in the face of the company's global impact.

The company has not defined any targets for biodiversity, the reduction of impacts on ecosystems or the circular economy.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Airbus is taking concrete action on pollution (solvent substitution, emission reduction), water management (recycling, rainwater recovery) and circularity (materials optimisation, team training).

The company uses life-cycle assessments for certain indirect effects, including those related to land-use change, pollution and fuel production, and has identified 15 sites located near sensitive biodiversity areas.

However, this approach remains mainly descriptive, focusing on internal operations, and does not fully cover the value chain. No financial plan dedicated to the "nature" strategy has been communicated, which reflects a limited strategic ambition.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Airbus has launched a critical raw materials initiative, but does not yet have a structured plan to involve its suppliers, local communities or NGOs in the design and implementation of its transformation strategy.

As a result, its engagement strategy remains insufficiently detailed to fully assess its maturity.

GOVERNANCE

Maturity level: **low to intermediate**

Some progress has been made in terms of Airbus governance, with the appointment of a Chief Sustainability Officer and the creation of an executive-level sustainability committee. However, despite the existence of a certified environmental management system and multiple environmental committees, team training on biodiversity issues remains limited, and governance continues to focus mainly on climate.

In addition, nature-related indicators are not included in executive remuneration, which reflects a commitment from management that is still weak on these issues.

SCORE 27/100

ArcelorMittal

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	4/20	6/30	5/15	7/18

ArcelorMittal, a company in the steel industry, has a significant impact on “nature” issues, in connection with the extraction of raw materials (leading to negative impacts on land use and biodiversity), steelmaking and dedicated manufacturing processes. ArcelorMittal has activities that pollute the soil and biodiversity and consume water and materials throughout the value chain.

FOUNDATIONS

Maturity level: **low**

ArcelorMittal has not applied a formal CSRD methodology to assess the materiality of its “nature” issues, instead carrying out an analysis via initiatives such as the SASB, the SDGs and the TNFD (LEAP approach targeting biodiversity and fresh water).

The analysis only partially covers the extended value chain, preferring to limit the assessment to pilot mining sites, the macro characterisation of the various stages of the steelmaking process and an analysis of so-called critical suppliers.

The climate remains the structuring pillar of the company’s sustainable strategy. Nature is recognised as an emerging issue and is gradually being integrated through the internal development of initiatives such as the TNFD and the “Responsible Steel” programme.

METRICS

Maturity level: **low**

ArcelorMittal has published data from its direct operations on pollution, freshwater and waste management issues, using metrics on the types of resources used or emissions from its production. The company has also published water intensity and air pollution (NOx/SOx) data for its steel business. Using the TNFD’s LEAP analysis, the company has carried out an assessment of the state of nature (via IBAT) of some of its priority sites, but the results for each site are not transparent.

However, no impact indicators for the company’s upstream and downstream activities were published in 2024, so we do not know whether structured monitoring of “nature” issues is being carried out throughout its value chain.

TARGETS

Maturity level: **low**

ArcelorMittal has developed very few objectives for reducing the impact of its activities, limiting itself in France, for example, to a management plan in line with regulations aimed at reducing its consumption of fresh water by 10%, and is currently concentrating on understanding the impact of its activities throughout its value chain.

As far as pollution is concerned, the company’s objective is to have no significant environmental impact. Lastly, the company did not set any targets for biodiversity or circularity in its 2024 report.

As mentioned, there are no objectives dedicated to the company’s upstream activities (e.g. reducing the impact of ore extraction) or downstream activities (e.g. circularity of steel in end-use processes), showing that the company’s maturity in these areas is still low.

IMPLEMENTATION STRATEGY

Maturity level: **low**

ArcelorMittal is developing monitoring, reporting and compliance actions on “nature” issues such as atmospheric emissions and water withdrawals (e.g. substitution and reuse of treated water). On the subject of biodiversity, the company has introduced a prioritisation of high-impact sites (LEAP approach on two sites and 90% of these priority sites already have biodiversity plans and actions in place, but without additional information), with an environmental impact assessment for major projects. In addition, ArcelorMittal is committed to the FSC, IRMA and ResponsibleSteel sector initiatives to improve its practices (including mitigation measures and risk/impact assessment, taking into account local sensitivities), but has no metrics to track its improvements.

These actions are not yet structured or spread across the majority of the company’s sites and its value chain. The company is also focusing its commercial development on developing a portfolio of solutions to address the challenges of circularity, as well as on operational innovations (without a dedicated financing plan).

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

ArcelorMittal has developed a stakeholder engagement strategy on a case-by-case basis, focusing in particular on its suppliers (with, for example, a dedicated policy in 2025 on responsible sourcing with a focus on reducing impacts, dissemination of best practices), as well as the development of ResponsibleSteel sector standards and the initiative for Responsible Mining Assurance on sustainability issues.

The company is transparent about its actions in relation to local communities, including a description of the amounts allocated, but not about the inclusion of these communities in its strategy and business decisions.

GOVERNANCE

Maturity level: **low to intermediate**

ArcelorMittal has set up an integrated governance system for its sustainability issues, with no dedicated focus on material “nature” issues.

Governance is being developed at several hierarchical levels (Sustainability Committee within the Board of Directors, panel of experts from several departments on environmental issues other than climate, HSE/sustainability team for the Group and by site).

Dedicated in-house training is available, particularly for the Board of Directors and other company employees (sessions on biodiversity issues in four countries for different company functions, collaboration with experts on sector initiatives). However, no “nature” KPIs are included in the remuneration of top management, which is limited to ESG and climate issues.

SCORE
29/100

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
8/17	1/20	9/30	5/15	6/18

Axa, a major player in insurance and finance, has an indirect but structural part in the pressures on nature, in connection with the various insurance services and investments made for and in companies in the real economy.
Despite the limited impact of direct operations (in particular with the increasing use of digital technology), Axa is helping to insure and finance the needs of many companies of all sectors and sizes, enabling them to pursue their activities, which have an impact on the conversion of ecosystems and the use of raw materials.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Axa implements an ESRS-compliant double materiality analysis, formally covering its entire value chain, through dialogue with its stakeholders, using tools such as the ENCORE platform or the World Resource Institute's Aqueduct tool.

The company considers the issues of biodiversity and the circular economy to be material, having focused on the materiality of impact on these subjects. A study was carried out on its investment activities to analyse the issues relating to water and pollution, which led to preliminary conclusions suggesting a potential materiality (not included in this first CSRD report).

In line with its business strategy and the climate change challenge, Axa intends to develop its understanding of its impact on and dependence on "nature" and to integrate this into its products and services.

METRICS

Maturity level: **low**

Axa's "nature" metrics are virtually non-existent in its URD report, with no metrics on the ecological pressures of the insurance and investment activities of companies in the real economy (only on water, paper and waste consumption), while key issues such as biodiversity, deforestation, pollution, over-exploitation of natural resources and the physical risks associated with natural disasters are not taken into account.

TARGETS

Maturity level: **low**

Axa's "nature" objectives are limited to the "opportunity" part, with information in particular on sustainable "insurance claim" objectives (particularly in connection with its car retailing business, or through the development of new services).

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Axa concentrates its action on nature "issues", via sector-based policies (for example, the non-conversion of ecosystems, deforestation targeting high-risk commodities and biodiversity hotspots for large-scale infrastructures and illegal fishing). The company is also developing preventive solutions for environmental risks (e.g. pollution, physical hazards), as well as solutions to promote circularity (particularly in the automotive sector).

However, the lack of dedicated "nature" financial planning is a major obstacle to the credibility and scale of a "nature" transition.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Axa deploys a limited engagement strategy on "nature" issues because the company does not have a structured dialogue with all its stakeholders to strengthen its "nature" strategy.

The company is a member of working groups (e.g. Finance for biodiversity, TNFD) to develop tools for analysing, measuring and managing impacts on "nature".

Axa also helps its customers to take greater account of these issues in their activities, particularly in terms of environmental crisis management.

GOVERNANCE

Maturity level: **low**

Axa's governance is structured around environmental issues (but without any specific approach to "nature" issues), with the involvement of the Board of Directors and the Executive Committee (a dedicated ESG committee has been set up), supported by expert teams in all the organisation's main business lines (with the development of enhancement mechanisms and internal working groups to improve implementation of the Group's sustainable development directives and standards).

Efforts are being made to provide training, particularly on the subject of biodiversity (via its subsidiary Axa climate, with a view to raising awareness).

However, the financial incentive mechanisms do not yet reflect the E2-E5 issues, and cross-functional "nature" coordination at Group level is still not very clear, as it is integrated into the environment/climate block, without positioning "nature" as a strategic issue in its own right.

SCORE 22/100

BNP PARIBAS

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
4/17	0/20	7/30	5/15	6/18

As a major player in banking and financial services, BNP Paribas exerts indirect but structural pressure on nature, mainly through the financing and investments it provides to companies of the real economy. Although its direct operations have limited impact (largely thanks to the growing use of digital technology), BNP Paribas finances numerous companies of all sectors and sizes, which contribute to the conversion of ecosystems and the exploitation of raw materials.

FOUNDATIONS

Maturity level: **low**

BNP Paribas implements a double materiality analysis in line with the ESRS, formally covering its entire value chain, but with no transparency on the details of its impact and "nature" risk analysis.

Indeed, the company considers all "nature" issues to be non-material (which our analysis refutes), despite the fact that the bank is exposed to a number of sectors with large environmental footprints, such as agriculture, mining, energy, construction, automotive and real estate, whose activities have significant impacts. In addition, the company emphasises the materiality of certain business lines, in particular its car financing and leasing activities (Arval), which present challenges related to pollution and the circular economy (not subsequently taken into account in its URD).

The final prioritisation remains dominated by financial materiality, with no mention of "nature" transition in the financing and investment activities.

METRICS

Maturity level: **non-existent**

Metrics on BNP Paribas's "nature" issues are virtually non-existent in its URD report. No metrics are provided on the ecological pressures of banking and financing activities.

The indicators focus mainly on the "opportunity" strategy, focusing on financing activities, with information on support for companies providing biodiversity solutions (contributing to the protection of terrestrial and marine biodiversity), as well as the circular economy, without transparency on all the companies targeted.

TARGETS

Maturity level: **non-existent**

BNP Paribas's "nature" objectives can only be found in the "risks and opportunities" dimension, mainly through the financing of companies contributing to the protection of terrestrial and marine biodiversity, without however providing transparency on the underlying criteria.

In addition, on the "risk" dimension, the company focuses mainly on deforestation, stating that it does not provide financial products or services to companies producing or buying beef or soya in the Brazilian Amazon and the Cerrado, but without having implemented a global "zero deforestation" strategy for all the areas affected.

No other methodology, scientific or otherwise, for setting financial targets or reducing other pressures on nature is used in the document.

IMPLEMENTATION STRATEGY

Maturity level: **low**

BNP Paribas focuses its action on "nature" issues, through sector-based policies (particularly on the fishing sector, commodities at risk of deforestation and agriculture), as well as through the integration of investment criteria in biodiversity-sensitive localities.

In addition, in its risk analysis of its corporate client portfolio, BNP Paribas includes risks related to "nature" issues (biodiversity and protected areas, deforestation, waste management, water quality and water stress), although the extent to which this is taken into account is not clearly detailed by BNP Paribas. Lastly, the company mentions certain financing initiatives, but without specifying the nature of the projects or companies financed (simple mention of two start-ups).

The lack of dedicated financial planning for "nature" issues (for example, quantified targets for nature transition loans or funding for solutions to reduce water consumption) is a major obstacle to the credibility and scale of a transition plan that takes these issues into account.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

BNP Paribas's commitment to the natural environment is not yet clearly defined. The company is a member of working groups (such as for the TNFD or FAIRR[1] initiatives) aimed at helping to develop and share tools for analysing impacts on biodiversity, as well as funding initiatives on the subject (e.g. events, scientific articles and research, conferences).

However, these commitments remain essentially declaratory and do not form part of a structured engagement strategy as regards stakeholders, particularly client or financed companies, or of an ambitious shareholder engagement policy on nature issues.

GOVERNANCE

Maturity level: **low**

Environmental governance is in place, with clear involvement of the Board of Directors, the Executive Committee and a dedicated business committee, but with no specific focus on "nature" issues. The financial incentive mechanisms do not yet fully reflect nature-related challenges, and the Group's cross-functional coordination of nature issues remains unclear, as it is integrated into the environment and/or climate unit without "nature" being positioned as a strategic issue.

Efforts are being made in the area of training, particularly on biodiversity, but these are limited to raising awareness, with no structured dedicated plan.

1 https://www.fairr.org/

SCORE 31/100

BOUYGUES

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	6/20	7/30	5/15	8/18

Bouygues is a multi-activity company (construction, industrial engineering, telecommunications) which exerts direct and structural pressures on nature, mainly linked to the extraction and use of mineral resources, water management and land take. The upstream part of its value chain is particularly intensive in materials (aggregates, cement, metals, energy). Directly or through subcontracting, the company's activities generate significant direct and indirect impacts on resources, pollution and the impact of the different ecosystems. The telecommunications part of the company's activities, linked to growing digital demand, also generates impacts.

FOUNDATIONS

Maturity level: **low**

Although a double materiality analysis has been carried out, it is not very credible, justifying a low level of maturity. The double materiality analysis was carried out with the support of an external consultancy and external sector benchmarks adapted to each business (via SASB[1], UNEP-Fi, Shift business model Red flags, etc.) as well as the SBTN initiative and the ENCORE, Bio-Bat or WWF Risk Filter Suite tools for impact materiality, combined with internal studies (vigilance plan, carbon assessment, risk mapping).

Nevertheless, the materiality analysis is not very credible, as it considers that the company's activities – including construction – do not have a high material impact on the use of fresh water, pollution or biodiversity. By way of example, the circularity issue for the Equans group, a Bouygues subsidiary, should be considered material, simply because of its engineering activity covering all industrial sectors, such as energy, defence, infrastructure and buildings.

METRICS

Maturity level: **low to intermediate**

Each of the company's business lines has developed metrics for issues considered to be material, mainly for their direct activities, but has left out the downstream and upstream parts of the value chain (except for the volume of materials). These metrics have less to do with quantifying the company's impact than with monitoring materials consumption, combined with local risk or supplier assessments (e.g. water stress zones, sensitive biodiversity zones, Ecovadis assessment).

Furthermore, no metrics on the water footprint of the company's activities and its value chain have been produced (in progress in 2025 for Colas), which we consider to be a major negative point. Monitoring of the nature-related impacts of the company and its suppliers is therefore kept to a minimum.

1 SASB: Sustainability Accounting Standards Board

TARGETS

Maturity level: **low to intermediate**

Despite the fact that each of the company's business lines has developed voluntary targets for the majority of the issues it considers material, these are too limited and do not represent all the impacts generated by the company, with a focus nevertheless mainly on direct activities. Some parts of the upstream chain are covered by targets on circularity and pollution, even if this is very limited in terms of impact.

For example, the company has set circularity objectives in relation to its property and construction activities (e.g. strengthening operational practices, reducing and recovering waste). However, on the subjects of water and biodiversity, the company's truncated assessment of materiality has not enabled it to develop credible objectives, either for its construction activities (Bouygues construction, Equans) or for those linked to the digital sector (Bouygues Telecom).

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

While each of the company's business lines has developed many actions (via dedicated policies and roadmaps) on issues considered material, linked to the company's various sustainability policies (directly linked to the company's circularity, biodiversity and pollution objectives), many of its actions are in the process of being finalised for the year 2025 (or for longer horizons up to 2030) and do not yet lend credibility to the company's strategy for reducing its impact (in particular because of the limited action plans for the upstream part of its value chain).

Above all, no investment plan linked to this action plan is visible in Bouygues' URD report (despite a mention of CAPEX/OPEX investment aligned with taxonomy on circularity topics), which is a point of warning.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

An in-depth stakeholder analysis was carried out, including 110 interviews, more than 150 stakeholders interviewed, and a particular focus on transparency with regard to local stakeholders (local residents, local authorities, NGOs). Each business identified its specific material challenges, with an assessment that integrates the value chain (without detailed transparency by business).

In its URD 2024 report, Bouygues therefore presents an approach based on cooperation with stakeholders in order to feed improvement plans at Group level and in the various business lines. A focus on dialogue at the local level is designed to promote social acceptance of construction sites and construction trades (mainly in Europe). This focus on stakeholder engagement is project-based, rather than being achieved by integrating local "nature" issues more fully into the business strategies of the various business lines.

In addition, Bouygues has developed a dedicated engagement with its suppliers, developing "golden rules" and dedicated procedures (CSR Charter for suppliers and subcontractors in contracts, ESG assessment of suppliers, corrective measures, eco-responsible/local purchasing) without, however, any supplier risk mapping dedicated to material "nature" issues.

GOVERNANCE

Maturity level: **low to intermediate**

Bouygues has a structured management governance for "nature" issues, with accountability at several levels, including the Board of Directors and the executive in charge of strategy, supported by a Sustainability Committee and a Group and business line Environment & CSR Department, which identify and report environmental risks via the Sustainable Development Network. In addition, autonomous operational implementation for sites and projects is ensured by the HSE/environment managers. An in-house "CSR and Environment" training programme exists, with ongoing training for HSE managers and SD coordinators, although there is no ecological or scientific specialisation in the training curriculum.

SCORE 33/100

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	6/20	10/30	5/15	6/18

Bureau Veritas provides testing, inspection and certification services. Its actions on “nature” issues are more indirect, via services provided to companies to reduce their own impact. Bureau Veritas must therefore accelerate the offers that facilitate its clients’ nature transition and must also work on reducing the impact of its value chain, particularly on digital and IT issues, in order to align its climate transition with other planetary limits.

FOUNDATIONS

Maturity level: **intermediate**

Bureau Veritas bases its double materiality analysis on CSRD/ESRS requirements, and covers all operational entities and the main stages of its value chain. The analysis is based on stakeholder consultation, but is not broken down by business line or local issue. Some sites have a water stress analysis.

The company considers aquatic and maritime resources as nonmaterial, despite the importance of its services deployed in sectors with a high impact on this theme, such as agriculture, raw materials, maritime/offshore and digital.

Overall, the integration of certain “nature” issues (notably circularity) directly guides the pillars of the company’s strategic plan (LEAP I 28).

METRICS

Maturity level: **low to intermediate**

Bureau Veritas has developed metrics for some of its material “nature” issues, focusing solely on its direct activities and consumption (water, office waste management). There is therefore a lack of quantitative measures on the purpose of the services provided to business customers with regard to the issues mentioned as material.

In addition, the company has not yet developed financial metrics for its “sustainability” strategy, which for the moment is focused on adapting to climate change (in terms of revenue, with a reference to “eligible” CAPEX on pollution issues).

TARGETS

Maturity level: **low to intermediate**

Bureau Veritas has developed targets for some of its material “nature” issues, focusing on consumption (waste reduction, treatment of hazardous waste) and operational efficiency. These objectives cover the company’s activities via ISO 1400 certification and the integration of biodiversity risks into the supplier vigilance plan, without details of the dedicated KPIs. The company has also set targets for the development of “green” solutions that include water, biodiversity and circularity, without separating sales by theme.

In addition, there are no targets for reducing the impact of its upstream value chain, however slight.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Given the nature of its services, Bureau Veritas operates directly and indirectly in the fields of “nature”:

- Directly, through the action of each of its business lines, entities and subsidiaries, and its geographical areas: reducing consumption, regulatory compliance, etc.
- Indirectly, by offering a wide range of services designed to improve the environmental impact of its customers: regulatory certification services linked, for example, to the EUDR, support in life cycle and value chain analysis to promote the circular economy and ESG performance, ESG reporting for CSRD, etc.

As a result, the company is not really transparent about the impact of the actions carried out in its various departments with regard to the sectors covered: What about services in the petroleum products value chain? What is the positive quantitative impact of circularity actions? This calls into question the credibility of the business services strategy.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

In its URD 2024 report, Bureau Veritas presents an approach to stakeholder engagement that is mainly limited to its suppliers (in line with the “LEAP I 28” strategy, which includes reporting and impact reduction criteria) and its clients (via the services provided, such as certification). Details of the real impact of these actions are lacking. In addition, the company has developed a Stakeholder Committee so that stakeholders can express their expectations of Bureau Veritas’ environmental initiatives. This committee assesses the critical level of nature issues and impacts, measures the risks and opportunities in terms of sustainability and guides its CSR policies in order to improve its impact.

The company is also a partner member of initiatives on “nature” issues such as Act4Nature France, the CDP and the WBCSD, as well as sector-based CSR/ESG expert groups.

GOVERNANCE

Maturity level: **low to intermediate**

Bureau Veritas demonstrates structured management governance on environmental issues (“nature” subjects mentioned in the Chief Executive Officer’s environmental statement) with a dedicated CSR committee and a CSR department that works with internal ambassadors.

However, there is no dedicated management for “nature” issues within the “environment” unit and no credible strategic positioning.

The company has integrated remuneration metrics in line with its challenges and strategy (“LEAP I 28”, including the theme of circularity).

Finally, when it comes to in-house training, the company does not specifically mention any programmes to address these “nature” issues.

SCORE
31/100

Capgemini

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	5/20	6/30	5/15	9/18

Capgemini is a service provider to companies in the commercial and technological transformation fields. It helps organisations accelerate their dual transition to a digital and sustainable world. This activity has a direct impact on nature, particularly in terms of consumption of water and raw materials. It also has indirect impacts, through the companies to which Capgemini provides services.

FOUNDATIONS

Maturity level: **intermediate**

Capgemini applies a formal CSRD methodology (1–4 rating, IRO impact/financial) with stakeholder consultation, based on its risk mapping and covering its operations as well as its upstream and downstream value chain.

As a provider of technological services to businesses, Capgemini has carried out an analysis of the impact of its direct and downstream activities on issues E2, E3 and E4, but they are all considered to be non-material. Yet water consumption and pollution are key issues for a player in digital transformation and should be considered as material.

In addition, Capgemini still has a low level of maturity when it comes to the purpose of the services it provides to businesses (impact of services provided on “nature” issues, impact of clients’ activities on “nature” issues), despite an ongoing focus on the circularity of supply chains.

METRICS

Maturity level: **low to intermediate**

While Capgemini publishes some operational environmental metrics aligned with ESRS demands, notably on the circular economy and waste, as well as on water management (reduce water withdrawals by 50%, 30% of outsourced data centres are in areas with at minimum “elevated” water stress), these metrics do not allow Capgemini’s transition efforts to be tracked. They are mostly limited to our own operations (IT equipment, office materials), with an intermediate granularity (due to the non-materiality of issues E2 to E4), without detailed upstream metrics (on reducing the impact of our suppliers) or downstream metrics (particularly on the impact of business services). The level of maturity of the metrics is therefore low.

TARGETS

Maturity level: **low to intermediate**

Capgemini has defined only a very limited number of environmental targets outside the climate, consistent with the declared non-materiality of issues E2 to E4, with a particular focus on circularity (the total elimination of landfill, limiting incineration to less than 5%, and reducing the total quantity of waste per employee by 80%). It is regrettable that no thought has been given to the full impact of the value chain, particularly with regard to digital technology.

Furthermore, if the company has an objective for the development of its “sustainable” business service activity, it is limited because it is not quantitative (e.g. to increase the value of orders taken each year, generating a positive impact in terms of sustainability for its customers). The level of maturity of the targets is therefore low.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Capgemini’s environmental strategy is set out in a ten-point roadmap, at least four of which include nature issues, more or less directly. Numerous details are given of actions taken on the subject of circularity and on reducing the impact of its supply chain (mainly on the climate), but few actions concern the other impacts of digital services (e.g. water consumption, pollution from third-party activities).

In addition, to meet clients’ needs in terms of circularity, water and biodiversity, Capgemini is committed to developing solutions that focus on impact (e.g. tools to promote pollinators and increase biodiversity) but without this being considered as a “material opportunity in itself”. Lastly, there is no precise financial plan for reducing the impact of its activities or developing its “nature” opportunities other than circularity.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Capgemini has not developed a structured engagement strategy on “nature” issues, but carries out dedicated actions with certain stakeholders (e.g. civil society on digital inclusion, circularity with its suppliers, technological initiatives on biodiversity).

Capgemini is committed to accelerating the adoption of sustainable practices for its clients’ businesses, through innovative partnerships with specialist players (inclusion in the ESG Pledge by going “beyond carbon reduction to include key areas such as biodiversity and water issues”).

In addition, in line with its business, Capgemini is pushing the Tech for Positive Futures initiative to develop innovative solutions that contribute to environmental resilience and the preservation of biodiversity (although no details are given of the examples funded).

GOVERNANCE

Maturity level: **intermediate**

Capgemini has a multi-level governance structure, with a Board of Directors overseeing and steering the sustainability strategy, a Sustainability & Purpose department reporting directly to General Management and CSR managers in the regional entities, creating an operational network responsible for steering ESG indicators and their local implementation. The Net Zero Board is the most senior management committee in charge of Capgemini’s environmental programme, including the Group’s climate and sustainability strategy. A focus on biodiversity issues is also emerging through the development of in-house expertise via the Sustainability Campus.

SCORE
48/100

Carrefour

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	8/20	11/30	8/15	12/18

Carrefour, as a leading food and non-food retailer, exerts major pressures on nature mainly through its upstream value chain, in particular agriculture, livestock, fishing, aquaculture and sensitive raw materials (soya, beef, palm oil, wood, textiles). While its direct activities (shops, warehouses, service stations) generate local environmental impacts (water, waste, pollution), most of its biodiversity, water and resource footprint is indirect and imported, linked to suppliers' production practices and the choice of products on offer to consumers.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Carrefour presents a nature-related materiality analysis based on explicit scientific methodologies (CBF, ENCORE, SBTN references in deployment) and truly covering the entire value chain. The approach is multi-scale, integrating impacts and dependencies, with particularly advanced mapping in ESRS E4, which is good practice at the CAC 40 level. Financial materiality is clearly derived from impact materiality and integrated into governance. Strategic objectives are consistent with defined time horizons. However, the non-climate nature trajectories are still being consolidated, and although Carrefour mentions SBTN stage 2 to prioritise the issues, no full demonstration of science-based operational alignment has yet been provided.

METRICS

Maturity level: **intermediate**

Carrefour has a broad, structured and partly scientifically equipped metrics system, covering upstream, operations and partially downstream, with significant use of SBTN, GLOBIO/MSA and ENCORE, in particular for biodiversity and water. The indicators provide a multi-value chain view, in particular by monitoring agricultural sectors, deforestation and fisheries resources.

However, a significant proportion of the most advanced metrics concern a limited scope of the economic model (Carrefour Quality Lines, own brands), while national brands (which account for the majority of sales) are less covered by physical pressure indicators. In addition, some metrics (pollution from service stations, share of sustainable sales) are more akin to engagement or compliance proxies than direct measures of impact.

TARGETS

Maturity level: **intermediate**

Carrefour has a set of quantified and dated targets covering pollution, water, biodiversity, resources and circularity, with a strong emphasis on transforming the supply and upstream sectors (agriculture, sensitive raw materials, fisheries). The "zero deforestation" and sustainable agriculture commitments clearly structure the trajectory.

The Group mentions the Science Based Targets for Nature frameworks, but at this stage no Nature target has been explicitly derived or validated using an SBTN methodology: scientific alignment therefore remains an announced but unproven stage. The most ambitious targets mainly concern Carrefour Quality Lines and own brands, while national brands, which account for the majority of sales, are less constrained.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Carrefour deploys a nature implementation strategy that is largely structured upstream, based on the transformation of agricultural and fisheries sectors and sensitive raw materials via purchasing requirements, long-term contracts and technical support for producers.

Alignment with the AR3T hierarchy is generally observable, although implicit. However, a large proportion of the actions are based on certification schemes, some of which do not systematically guarantee an effective reduction in ecological pressures or measurable results at ecosystem level. The transformation of the model (offer, diets, packaging, bulk) is real, but still partially confined to Carrefour Quality Lines and own brands, which limits the scale-up to the entire portfolio.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Carrefour deploys an engagement strategy covering its entire value chain, with a strong focus on agricultural producers and upstream supply chains. Co-construction is real and in-depth with Carrefour Quality Lines, but more limited and voluntary with national brands, which reduces the capacity for transformation on the scale of the model. The vigilance mechanisms are solid at the risk stages, but the rights of local communities/IPLCs are not explicitly addressed from a nature perspective. Lobbying is regulated and compliant, but it is not positioned as an active lever for environmental advocacy, which limits its role in a systemic nature transition.

GOVERNANCE

Maturity level: **intermediate to advanced**

Carrefour has a particularly strong nature governance system, with explicit recognition of biodiversity and deforestation issues by the Board of Directors and strong involvement by the Executive Committee. Responsibilities are clearly assigned, supported by dedicated committees (Forestry, Food Transition) and effective implementation at country level and by key functions. Financial incentive mechanisms include up to 20–25% of CSR criteria. On the other hand, governance is still poorly equipped in terms of dedicated nature training, and incentive indicators are based more on overall performance targets than on measured ecological results.

SCORE
22/100

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	0/20	7/30	5/15	5/18

As a major player in banking and financial services, Crédit Agricole exerts indirect but structural pressure on nature, mainly through the financing and investments it provides to the real economy. Although its direct operations have a limited impact, thanks in particular to the growing use of digital technology, the bank finances numerous companies in all sectors and of all sizes, whose activities have consequences for the conversion of ecosystems and the use of raw materials.

FOUNDATIONS

Maturity level: **low**

Crédit Agricole implements an ESRS-compliant double materiality analysis, formally covering its entire value chain, using tools such as the ENCORE platform and the TNFD initiative.

The company considers all “nature” issues to be non-material (which our analysis refutes), whereas Crédit Agricole is exposed to many sectors with a large footprint (e.g. agriculture, mining, energy and construction, automotive and real estate).

However, the company’s business strategy includes supporting the transition to a more competitive and sustainable agricultural sector.

METRICS

Maturity level: **non-existent**

Crédit Agricole’s “nature” metrics are virtually non-existent in its URD report, with in particular no metrics on the ecological pressures of banking and corporate finance activities in the real economy.

The indicators relate mainly to the “opportunity” part, with information on financing the agricultural transition (in France and Italy) and support for the issue of green bonds, without details on the “nature” projects that may be financed.

TARGETS

Maturity level: **non-existent**

Crédit Agricole’s does not set out any “nature” objectives in its URD document, nor are they included in its climate strategy. No other methodology, scientific or otherwise, for setting financial targets or reducing other pressures on nature is used in the document.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Crédit Agricole concentrates its action on nature “issues”, via sector-based policies (for example, the deforestation and ecosystem conversion policy, the agriculture and fossil fuels policy), as well as the addition of criteria (biodiversity risk analysis of financial compensation, without transparency on these criteria) in its project financing and management company activities. Finally, the company publishes the funding initiatives mentioned above, again without giving details of the type of projects or companies funded.

The lack of dedicated “nature” financial planning (e.g. the amount of loans dedicated to agricultural transition, funding for solutions to reduce chemical inputs) is a major obstacle to the credibility and scaling of a “nature” transition.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Crédit Agricole deploys a limited engagement strategy on “nature” issues,

The company is a member of working groups (such as for the TNFD or UNEP-FI initiatives) aimed at developing and sharing tools to measure the impacts on biodiversity. Crédit Agricole also mentions the shareholder engagement policy of its asset management company Amundi, which incorporates nature “issues” (with no specific details).

However, Crédit Agricole has not developed a structured vision (or lacks transparency about its outlines) for dialogue with other stakeholders to strengthen its “nature” strategy (in particular with regard to corporate or financed customers and local populations).

GOVERNANCE

Maturity level: **low**

Crédit Agricole’s governance is structured around environmental issues (but without any specific approach to “nature” issues), with the involvement of the Board of Directors and the Executive Committee (a dedicated ESG committee has been set up), supported by expert teams in all the organisation’s main business lines (the actual implementation of measures relating to “nature” issues lacks transparency).

However, the financial incentive mechanisms do not yet reflect the E2-E5 issues, and cross-functional “nature” coordination at Group level is still not very clear, as it is integrated into the environment/climate block, without positioning “nature” as a strategic issue in its own right.

Efforts are being made to provide training, albeit very limited, particularly on the subject of biodiversity (with a view to raising awareness).

SCORE
40/100

DANONE
ONE PLANET. ONE HEALTH

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	7/20	7/30	8/15	9/18

As a leading producer of high-quality foods and beverages, Danone exerts major pressure on nature mainly through its direct activities and its upstream value chain, in particular agriculture, livestock farming and sensitive raw materials (soya, palm oil, cocoa, sugar cane and fruit). In addition, its direct "nature" footprint is linked to the packaging of its products (plastic and paper/cardboard), generating pollution and the risk of global deforestation.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Danone presents a "nature" materiality analysis in line with the demands of the ESRS, adding explicit scientific methodologies to certain themes (SBTN references for biodiversity, local analysis of fresh water) and genuinely covering the entire value chain. The approach is multi-scale, integrating impacts and dependencies, and considering all issues as material. The strategic objectives include "nature" issues, with "nature" trajectories currently being consolidated.

Nevertheless, the company does not quantify its nature-related risks and dependencies via the TNFD initiative.

METRICS

Maturity level: **intermediate to advanced**

Danone has a broad, structured system of metrics covering upstream, operations and partially downstream of its value chain, on all subjects considered material.

The indicators provide a multi-value chain view, by monitoring agricultural sectors and the impact on deforestation.

However, there is a lack of transparency regarding the criteria underlying the "regenerative agriculture" KPI, for suppliers of key ingredients, even though this is a key point in the company's strategy.

What's more, some initiatives, such as the river basin preservation and restoration plan, have no metrics for monitoring or directly measuring the reduction in pressure.

TARGETS

Maturity level: **intermediate to advanced**

Danone has a set of quantified and dated targets, covering water (and water pollution), biodiversity, resources and the circular economy, with a strong focus on transforming supply and upstream industries, particularly agriculture and sensitive raw materials.

The "zero deforestation" and sustainable agriculture engagements clearly structure the trajectory, even if the criteria relating to regenerative agriculture are not transparent by sector and by issue.

The Group mentions the Science Based Targets for Nature framework, via its subsidiary Alpro, but at this stage no targets of the Group's nature are explicitly derived or validated according to the SBTN methodology.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Danone deploys a "nature" implementation strategy that is largely structured upstream, based on the transformation of agricultural sectors and sensitive raw materials (regenerative agriculture currently covering 39% of its suppliers) via purchasing requirements and technical support for producers. In addition, the company has developed a series of operational actions to improve its environmental management and reduce water consumption in its value chain.

However, a large proportion of the actions are based on certification schemes, some of which do not systematically guarantee an effective reduction in ecological pressures or measurable results at ecosystem level, the quantitative monitoring remains limited.

Numerous initiatives have also been put in place on the circular economy (reducing plastic packaging, limiting food waste), but these are not yet sufficient to guarantee the credibility of the company's transition.

Finally, all "nature-related" practices do not include a detailed financing plan to ensure the company's credible trajectory.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Danone deploys an engagement strategy covering its entire value chain, with a strong focus on upstream supply chains. Vigilance mechanisms are robust at high-risk stages, such as monitoring deforestation, and the rights of local communities/IPLC are explicitly addressed from a nature perspective, including FPIC and the development of collaborative preservation and restoration projects. In addition, the company works with dedicated external experts and NGOs on biodiversity, water and plastics issues, in order to improve its practices. The company could strengthen its local landscape initiatives to increase the co-benefits of its transformation strategy (for example, the programme mentioned in Mexico could be extended).

Lastly, lobbying actions on various nature-related themes are not sufficiently transparent in relation to the company's objectives.

GOVERNANCE

Maturity level: **intermediate**

Danone has a particularly strong "nature" governance system, with explicit recognition of "nature" issues by the Board of Directors and strong involvement by the Executive Committee.

Responsibilities for each theme are clearly distributed, supported by dedicated cross-functional teams and effective implementation at country level. Financial incentive mechanisms include up to 20–25% CSR criteria, with a KPI on "nature" issues.

However, governance remains poorly equipped in terms of specific training on "nature" issues, particularly in relation to all the themes covered in the URD, for the Group's various business lines.

SCORE
34/100

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	4/20	11/30	5/15	9/18

Dassault Systèmes is a software publisher specialising in 3D design, covering all industrial and service sectors. This positioning exposes the Group to environmental challenges, largely related to digital technology, climate and energy, as well as water and the use of natural resources, with direct impacts (manufacture of IT equipment, operation of data centres) and indirect impacts upstream of its value chain.

FOUNDATIONS

Maturity level: **low**

Dassault Systèmes applies a formal CSRD methodology (1–4 rating, IRO impact/financial), mainly focused on the upstream part of its value chain and mainly based on SASB[1] and GRI[2] guidelines. However, not all material issues are covered, particularly pollution. The company takes into account only some of its key stakeholders, limiting itself to customers and suppliers, without including the communities affected.

Although Dassault Systèmes is developing solutions on "nature" themes and is strategically committed to circularity, its maturity remains low with regard to all the real impacts of its value chain.

METRICS

Maturity level: **low**

Although Dassault Systèmes has published data on waste from its direct activities (offices and electronic equipment), no information is available on the impacts of its upstream value chain, including circular economy issues related to its suppliers. As far as water consumption is concerned, the company communicates on its operational uses, but has not yet published any indicators on water efficiency in its data centres, due to the low rate of data collection.

In 2024, the company is not in a position to publish information on incoming resources, due to insufficient coverage of its perimeter.

1 SASB: Sustainability Accounting Standards Board
2 GRI: Global Reporting Initiative

TARGETS

Maturity level: **low**

Dassault Systèmes' main targets focus on developing its circularity-related solutions strategy and gaining a better understanding of the impacts of its value chain. This includes improving water management and monitoring the efficiency of its use in data centres, as well as assessing the water stress associated with these infrastructures. These objectives are therefore aimed more at gaining a better understanding of the impact of the Group's activities throughout its value chain than immediately reducing its footprint.

Dassault Systèmes has also set itself the goal of extending the lifespan of IT equipment and limiting the need to purchase new hardware.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Dassault Systèmes is deploying an action plan focused on the development of its range of solutions dedicated to circularity, with 14 use cases illustrating the contribution of these solutions to the transition towards a circular economy. The company also supports customer projects and partner commitments to strengthen the integration of these issues.

At the same time, a number of measures are being taken to better integrate "nature" issues into its direct activities, in particular through responsible digital and purchasing policies, such as detailed monitoring of IT equipment and volumes of electronic waste, according to processing channels.

However, action plans are still very limited upstream in the value chain, particularly with regard to the impact on biodiversity, the integration of circularity among suppliers and the reduction of pollution.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Dassault Systèmes has developed technical partnerships with numerous scientific stakeholders, companies, government bodies and civil society players to foster product innovation on circularity issues (reducing electronic waste, improving recycling, creating virtual twins to optimise performance) and on biodiversity (work with the OFB, French Office for Biodiversity).

In addition, an engagement strategy has been put in place with regard to water management for the company's external hosting services, in particular to improve the water policy of its various suppliers. However, as mentioned above, the company does not yet take sufficient account of the local impact of its activities, nor that of its upstream chain, and has not established a commitment with the populations affected.

GOVERNANCE

Maturity level: **intermediate**

Dassault Systèmes has put in place an integrated governance system for its sustainability issues, which is being developed at several hierarchical levels: a scientific committee of two members within the Board of Directors as well as a sustainable development referent, a sustainable development steering committee at COMEX level and a sustainable development team assisted by a network of sustainability leaders and green teams. Internal training courses are offered on circularity (in particular eco-design via the LCA[3] solution) and on raising awareness of environmental issues (aimed at buyers, IT and research teams), but the number of employees trained is not communicated, which limits transparency.

3 LCA: Life Cycle Assessment

SCORE
34/100

EIFFAGE

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
7/17	4/20	9/30	5/15	9/18

Eiffage, a major player in construction, infrastructure, concession and energy industries, exerts direct and structural pressure on the natural environment, mainly through the artificialisation of land, the extraction and use of mineral resources, the pollution of natural environments and the management of water at site and regional levels. Its activities are also based on a materials-intensive upstream value chain (aggregates, cement, metals, energy) and subcontracting, generating significant indirect impacts on biodiversity and ecosystems.

FOUNDATIONS

Maturity level: **intermediate**

Eiffage implements a double materiality approach that complies with the ESRS, is integrated into the ERM group and formally covers the entire value chain, but with recognised methodological shortcomings, particularly with regard to the depth of the "nature" impact analysis (e.g. consideration of the value chain).

Ecological pressures are identified (biodiversity, water, pollution, resources), with a biodiversity framework partially aligned with the IPBES factors, without any ecological hierarchy by territory or consolidated assessment of the state of nature.

Final prioritisation remains dominated by financial materiality, via risk and business continuity thresholds, with no prior autonomous ecological prioritisation.

METRICS

Maturity level: **low**

Eiffage's "nature" metrics are mainly based on its direct operations, with upstream and downstream coverage still largely qualitative.

The indicators focus mainly on regulatory compliance and the resources deployed, with no consolidated metrics for ecological pressures or the state of nature.

Operational metrics (charters, guides, management systems) reflect real organisational capacity, but do not measure the ecological effectiveness of actions.

The "nature" financial metrics are very poorly developed, making it impossible to assess the economic effort dedicated to this transition

TARGETS

Maturity level: **low**

Eiffage's "nature" targets are mainly qualitative and focused on operational means, via the deployment of plans and charters (notably biodiversity 2023–2025), and therefore without robust quantified targets for reducing ecological pressures. The targets essentially cover direct operations, with very limited consideration given to upstream operations and virtually no consideration given to downstream operations in the value chain. The approach remains focused on the project site, with no local targets on the scale of river basins, landscapes or ecosystems. There is no scientific methodology used for setting targets (SBTN, contextual targets).

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Eiffage's nature implementation strategy is operationally solid at the level of sites, worksites and quarries, with structured action plans (e.g. with an implicit logic of impact avoidance and reduction), particularly with regard to biodiversity and pollution prevention.

On the other hand, actions at the level of the upstream value chain, the transformation of offerings and explicit alignment with the AR3T hierarchy remain limited.

The lack of dedicated "nature" financial planning is a major obstacle to the credibility and scale of a transition plan.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Eiffage deploys a broad and active engagement strategy at project level, with partnerships with NGOs and regular dialogue with local stakeholders. Co-construction is real, but mainly confined to sensitive sites and in connection with regulatory requirements, with no demonstrated influence on the company's "nature" trajectory. The commitment of the upstream value chain remains weak and ill-equipped, and the rights of local communities/IPLC are not the subject of an explicit framework.

Lack of transparency on "nature" advocacy and lobbying also limits the overall credibility of the engagement.

GOVERNANCE

Maturity level: **intermediate**

Eiffage's environmental governance is well structured, with clear involvement by the Board of Directors, the Executive Committee and the business divisions, as well as a real effort to improve skills, particularly in the area of biodiversity.

However, "nature" management is largely integrated into the environment/climate block, with no "nature" thematic positioning as a real strategic issue. This is because cross-functional nature coordination at Group level is still not very clear, and governance supports operational execution but does little to promote strategic transformation.

Finally, financial incentive mechanisms do not yet reflect issues E2-E5.

SCORE
28/100

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	4/20	6/30	5/15	7/18

Engie is an industrial energy group that operates throughout the energy value chain, from production to infrastructure and sales, by positioning itself in renewable energies (hydro, wind – including offshore – solar) and certain conventional energies (gas-fired power stations, nuclear). Group pressure on nature therefore concerns both its direct area of responsibility (site footprint, industrial pollution, waste production, etc.) and its supply chain (impact of mining, biogas production, manufacture of solar panels, batteries or wind turbines, etc.).

FOUNDATIONS

Maturity level: **intermediate**

Engie's double materiality analysis is primarily based on consultation with its stakeholders and leads to transparent disclosure of its main impacts and risks/opportunities.

However, none of the tools currently available for quantifying the interrelationships between business and nature (SBTN toolbox, footprint measurements, etc.) were used in the DIRO analysis. The results of the double materiality analysis are broadly consistent with the sector's specific challenges. However, there is a notable limitation in that they do not address the materiality of ocean issues, even though some of the Group's activities are likely to have a direct impact on marine ecosystems, particularly the development and operation of offshore wind farms and desalination activities.

METRICS

Maturity level: **low**

The Engie group publishes only a very small number of metrics on issues deemed to be material in nature: data on atmospheric pollution, on issues relating to water (quantity) on the sites, on sites near sensitive areas for biodiversity and on the potential for biomethane. This information is supplemented by a number of narratives that provide further details, particularly on water and soil pollution, the water footprint and the use of LCAs.

A large number of impacts deemed material by the company are not associated with any centralised indicator, such as the surface area of sites, freshwater pollution, waste management, or all the pressures on nature exerted by the company's value chain.

TARGETS

Maturity level: **low to intermediate**

Engie has set itself quantitative targets on a number of environmental themes considered to be material: atmospheric pollution, quantities of fresh water, biodiversity and the circular economy.

However, these targets have a number of weaknesses: they are focused on the company's direct operations, they do not take account of local contexts, and they are not defined according to reference approaches (SBT, alignment with public policies, stakeholder expectations, sectoral or other standards).

In addition, a number of issues deemed to be material are not covered, such as water and soil pollution, land and sea use, land and sea conversion and the over-exploitation of resources. There are, however, ambitious targets for the recycling of materials used in wind and solar power.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Engie's action implementation strategy can be described as intermediate, given that the company has formalised action plans incorporating avoidance and reduction actions on almost all environmental issues considered material, and that a number of projects tailored to local issues have been put in place. There are also collective approaches to water management issues.

Nevertheless, it is worth deploring the weakness of the pollution management actions (very limited in number, imprecise, not integrating local issues), the poor coverage of impacts on biodiversity (notably the absence of land and sea use/conversion issues or bird collisions), and the total omission of corrective actions concerning the value chain.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Although the Engie group has clearly identified the vast majority of its most strategic stakeholders from the point of view of the ecological transition (suppliers, investors, academics, local communities, environmental associations, etc.), the company does not communicate any objectives on the nature-related subjects concerning them, apart from the very imprecise one of supporting research work. There are also a number of local water management initiatives.

Engie does not provide any specific information about lobbying on nature issues. The company also considers the issue of "political influence and lobbying activities" to be immaterial.

GOVERNANCE

Maturity level: **low to intermediate**

Engie shows good integration of nature issues at the level of the company's management and operational management bodies, with the role of general management and Comex well specified and formalised, and specific departments in charge of strategies (ESG Department, Ethics Department), effective relays at business unit and other operational entity levels, as well as two cross-functional committees that also deal with nature issues.

The Group has also developed specific training courses on nature issues for employees, and supports expertise and research, both locally and internationally, through a number of partnerships (associations and research).

On the other hand, the company is lacking in the apparent formal involvement of its Board of Directors specifically in nature-related issues, and in the absence of remuneration incentives for its management on these same issues.

SCORE 32/100

EssilorLuxottica

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	5/20	9/30	5/15	7/18

EssilorLuxottica designs, produces and markets ophthalmic lenses, optical equipment and instruments, prescription glasses and sunglasses. The company produces direct impacts linked to the use of raw materials in its products (cellulose, metals, polymers, etc.). Its activities at manufacturing sites, in lens laboratories and around the end-of-life of products also generate pollution and waste and require water withdrawals.

FOUNDATIONS

Maturity level: **intermediate**

EssilorLuxottica's approach to double materiality analysis is aligned with EFRAG's requirements and provides good coverage of the value chain, but it does not use detailed frameworks (SBTN or TNFD), which shows that overall maturity is still limited.

As for the analysis of the state of nature, the company mentions the use of a tool to identify areas at risk for water and biodiversity, but no details are provided that would have enabled the quality of this assessment to be assessed.

The prioritisation of ESG themes and the orientation of the pillars of the "Eyes on the Planet" strategic plan (focusing in particular on the circular economy) have been structured by the double materiality approach.

METRICS

Maturity level: **low to intermediate**

EssilorLuxottica uses a number of metrics on its material "nature" issues, in particular waste and the use of water resources, which enables it to monitor some of the action plans implemented. However, this monitoring is carried out almost exclusively on its direct activity: the company does not indicate any metrics for measuring the pressures in its upstream chain (for example, linked to the materials used in its products), which we consider to be a warning point with regard to the company's impacts. It simply monitors its commitment and the evaluation of its suppliers, through the number of audits and questionnaires sent out.

TARGETS

Maturity level: **low to intermediate**

The company has targets concerning material issues: in particular circularity and the transition from fossil materials to bio-based and/or recycled materials. However, there are delays, and in particular the reduction in water consumption has not been quantified.

In addition, there is no quantitative objective linked to the reduction of pressures in the upstream value chain. All that is mentioned is suppliers' regulatory compliance with REACH and the gradual elimination of substances of concern (with no timetable).

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

There are structured initiatives on the subject of the existing circular economy. They cover the entire value chain (for example, increasing the supply of recycled/bio-based materials).

The purchasing policy also shows precise demands at upstream level, via questionnaires and audits, on the management of environmental risks. On other material issues, less structured actions have been put in place and initial results have been presented, particularly on plastics. Nevertheless, actions in the upstream value chain still lack the quantitative criteria to make the reduction in pressure on the company credible.

Moreover, the EssilorLuxottica URD report does not show any investment plan linked to this action plan, which is a cause for concern.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

EssilorLuxottica presents a limited stakeholder approach in its URD 2024 report despite a clear mapping of stakeholders (customers, regulators, suppliers, etc.). This includes details of the consultation process and transparency on some of the real impacts on the development of the "nature" strategy of the company. However, it does not demonstrate a commitment to environmental traceability right back to the origin of the raw materials used in its products (cellulose, metals, polymers).

GOVERNANCE

Maturity level: **low to intermediate**

EssilorLuxottica demonstrates structured management governance on environmental issues with dedicated committees, environmental responsibilities at every level of governance and employee training (directors, officers, other employees) particularly on circular economy issues.

However, there are as yet no remuneration-based incentives linked to the company's "nature" strategy and challenges. In addition, existing training courses, which focus on waste management, for example, could target other material issues such as water consumption, pollution and reducing the impact of the supply chain.

SCORE
30/100

eurofins

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	5/20	11/30	5/15	4/18

Eurofins Scientific provides analysis and assistance services to the pharmaceutical, food, environmental and agricultural science industries. The company's activities consume many manufactured products, resulting in impacts on "nature" particularly linked to waste production and water and materials consumption.

FOUNDATIONS

Maturity level: **low**

Although Eurofins Scientific applies a formal CSRD methodology (1–4 rating, IRO impact/financial) with the inclusion of the value chain, which is considered from end to end, and key stakeholders (with transparency on part of their feedback), the company does not consider "nature" issues as material. Yet the issues of pollution, water and of the circular economy should be defined as material.

The double materiality analysis is therefore not relevant and the level of maturity is considered to be low.

METRICS

Maturity level: **low to intermediate**

Although Eurofins Scientific has published data on its water consumption and on pilot projects relating to the monitoring of hazardous waste generated, the company considers that ESRS themes E2 to E5 are not material to its activities, and no other metrics on its direct impacts are reported.

In addition, no metrics have been defined for the upstream part of its value chain, demonstrating Eurofins Scientific's lack of maturity in this area.

The company publishes a quantification of its solution activities directly aligned with "nature" themes (as well as dedicated CAPEX/OPEX), with around 14% of the company's activities linked to pollution prevention and control.

TARGETS

Maturity level: **low to intermediate**

Eurofins Scientific sets voluntary targets on freshwater issues (to further reduce water consumption) as well as on waste (zero waste to landfill, as well as via the "0 waste to landfill" customer programme).

In addition, the company has a commercial target for the development of PFAS/pollutant tests (+15% of sales in this segment by 2024).

However, there is no objective for monitoring the impact of the company's upstream value chain, showing that Eurofins Scientific is not very mature in this area.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Although Eurofins Scientific does not consider issues E2, E3 and E5 to be material, it has developed projects on these issues to reduce the impact of its direct activities (internal programmes to improve sorting and recycling, to reduce waste by acting on the end-of-life of products, work on fresh water consumption). In addition, the company has developed a "sustainable products and services" strategy that includes "nature" themes, such as tests on microplastics, wastewater, biodegradability and recyclability assessments, supply chain audits, life cycle analysis and many other services. Around 14% of the company's activities are linked to "nature" themes, with the aim of changing customer practices.

Upstream in its value chain, little transparency has been provided on the integration of "nature" criteria in the choice and management of suppliers (mention of support on circularity).

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Eurofins Scientific has developed technical partnerships with numerous scientific stakeholders, companies and government organisations to foster its product innovation, which includes some solutions dedicated to the "nature" theme.

However, Eurofins Scientific does not mention any commitments it has made with its upstream value chain to better understand and reduce impacts on nature. The level of maturity of its engagement strategy is therefore low.

GOVERNANCE

Maturity level: **low**

Eurofins Scientific is transparent about its sustainability governance, which is structured on several hierarchical levels: involvement of the Board of Directors and Comex in developing and overseeing strategy, presence of sustainability leaders in each entity, and the appointment of an HSE manager in each business line.

On the other hand, issues relating to nature, which are considered to be non-material, are not explicitly addressed.

In addition, although in-house training courses exist, particularly on waste management and circularity in purchasing policy, these are not subject to any metrics or formalised evaluation. The level of maturity of governance with regard to nature is therefore judged to be low to intermediate.

SCORE
25/100

EURONEXT

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
4/17	5/20	6/30	5/15	5/18

Euronext operates seven regulated European exchanges covering the entire capital markets value chain. The company has material "nature" impacts and dependencies as a result of its digital activities (direct and indirect), including the use and exploitation of raw materials and their impact on fresh water. In addition, the company plays a particular role in the promotion and development of sustainable and innovative products and services as part of its offering, likely to generate positive environmental impacts.

FOUNDATIONS

Maturity level: **low**

Euronext uses a compliant CSRD methodology (1–4 rating, IRO impact/financial), with stakeholder consultation, and mentions its upstream and downstream value chain.

However, analysis of the non-climate impact of its digital services, Euronext's key activity, remains inadequate. The company does not provide any quantitative or qualitative information on the impact of its operated and owned data centres, on the upstream impact of these activities, on freshwater resources, on the materials used, or on the local water situation at these facilities.

In addition, Euronext's transparency on the integration of "nature" issues into the material issue of promoting "sustainable products and services" remains limited, particularly with regard to the development of financial products and training initiatives for its customers.

METRICS

Maturity level: **low to intermediate**

Euronext limits itself to developing metrics on climate and ESG issues, notably via the material issue of "sustainable products and services" (with the development of 67 ESG indices with a "nature" theme), without providing details on the quality of the underlying products or their direct impact on "nature" themes.

In addition, Euronext is not transparent about the consumption of water and raw materials associated with its digital services, either directly or upstream.

TARGETS

Maturity level: **non-existent**

Euronext does not define any objectives on "nature" issues: in fact, the company states that ESRS themes E2 to E5 are non-material for its activities. For example, there are no targets for reducing the impact of its digital services, particularly on the consumption of water and raw materials.

In addition, no targets have been set for the "sustainable products and services" part, which the company does consider to be material.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Euronext has developed "sustainable products and services" integrating nature issues, in particular the development of 67 ESG indices with a "nature" theme, representing 13% of its ESG indices and around 4.5% of all indices. In addition, Euronext offers a range of training courses, awareness-raising sessions and networking events, mainly on climate and ESG issues. Nonetheless, the company does not provide any information on the quality of the underlying index products or their impact on "nature" themes.

Euronext has not detailed its strategy for the development of "sustainable products and services", nor its development over time; For example, no plan to promote sustainable finance, particularly for mid-cap companies, or to develop "nature" thematic indices has been provided.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Euronext is engaged via the development of its range of training, awareness-raising and dialogues with investors, mainly on climate and ESG topics.

In developing its thematic indices, Euronext also works with external experts (CDP, Carbone 4 Finance, Iceberg Data Lab, ISS-ESG, Sustainalytics, Equileap) for its ESG and biodiversity indices.

However, as previously indicated, Euronext does not report any commitments with its upstream value chain related to its digital and technological development activity.

GOVERNANCE

Maturity level: **low**

Euronext is transparent about its integrated governance, which extends over several hierarchical levels, with, on the one hand, an ESG Disclosure and Performance Steering Committee of the Board of Directors responsible for overseeing ESG strategy.

The General Counsel coordinates ESG efforts at Group level, with the help of the Head of ESG and Sustainable Finance. This governance focuses on ESG issues, with no specific focus on material "nature" issues.

SCORE
45/100

HERMÈS

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	7/20	9/30	8/15	12/18

Hermès operates in the handcrafted luxury sector, characterised by high added value, integrated production and heavy reliance on exceptional natural raw materials (leather, silk, wood, precious metals). While the model is not very volume-intensive, it has significant environmental impacts upstream, linked to livestock rearing, agriculture, tanning processes and land use, as well as pressure on biodiversity and water resources. The Group's main challenge lies in its ability to secure responsible, traceable supply chains that do not degrade ecosystems, while preserving the high standards of quality and rarity that are the hallmarks of luxury.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Hermès conducts a materiality analysis in line with the ESRS, based on the SBTN methodology and incorporating IPBES pressures and the state of nature. The scope covers all the Group's operations and geographical areas, even if equity-accounted companies are excluded, without any indication of their weighting in the overall footprint. Financial materiality uses a multi-scale approach focusing on physical and transitional risks, but without explicitly demonstrating the impact-finance link. The strategic objectives are aligned with international frameworks (Kunming-Montreal, SNB30[1], Paris Agreement) and are effectively based on double materiality, with CT/MT/LT horizons in line with EFRAG expectations. Prioritisation is based on stage 2 SBTN, but the final link between impact and financial materiality remains unclear.

METRICS

Maturity level: **low to intermediate**

Hermès publishes a heterogeneous but globally robust system of "nature" metrics, with solid coverage of direct operations and integrated business lines. Pollution metrics remain limited upstream, but operations are monitored via precise indicators on SVHC[2] and the quality of aqueous discharges. The water metrics are particularly well developed (volumes, intensities, sources, reuse, quality), including tanneries, textiles, livestock and partner farms. Biodiversity is a strong point, with the use of advanced scientific metrics (SBTN, BII[3], eutrophication), enabling a coherent impact-prioritisation reading. The circular economy is monitored mainly via operational waste, with no detailed upstream metrics on material flows.

1 SNB30: National Biodiversity Strategy 2030
2 SVHC: Substances of Very High Concern
3 BII: Biodiversity Intactness Index

TARGETS

Maturity level: **low to intermediate**

Hermès presents structured environmental objectives that are consistent with its overall strategy, with clear targets on the circular economy (eco-design, recycling of waste, end-of-life products) and a quantified trajectory on water for direct operations, based on an annual reduction in water withdrawal intensity. On the other hand, although biodiversity issues are recognised as strategic and methodologically supported (SBTN, GBS[4], scientific partnerships), at this stage there are no precise quantitative ecological targets for reducing pressures or restoring ecosystems. In addition, no targets have been set for pollution, and there are no quantified trajectories for freshwater and pollution upstream of the value chain, which is a point of concern given the importance of raw materials in the Group's footprint.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Hermès deploys an implementation strategy based primarily on impact avoidance and reduction, via environmental standards applied to sites and suppliers (Group RSL, certifications, periodic checks). Pollution and water management is based on high-performance industrial systems (wastewater treatment plants, closed circuits, reuse), with priority given to operational efficiency rather than environmental restoration. Biodiversity is structured around scientific partnerships and advanced measurement tools (SBTN, GBS), but regeneration actions remain poorly quantified. The circular economy is integrated throughout the life cycle of products, while cross-cutting actions and "nature" financing remain little explained.

Nevertheless, Hermès does not back all of its shares with a dedicated and transparent financing plan.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Hermès deploys an engagement strategy based on environmental issues. The key stakeholders are clearly identified within each ESRS E (agricultural sectors, suppliers, NGOs, scientists, public authorities), with appropriate methods of interaction: long-term partnerships, technical consultations, scientific studies and field projects. This commitment is particularly strong upstream, through support for producers and suppliers (certification, training, supply chain guidelines), and through structured collaboration with NGOs and scientific institutions (WWF, IUCN, FRB[5], MNHN). Local communities are involved in certain biodiversity projects, in particular through actions to restore and manage invasive species. On the other hand, the approach remains poorly formalised across the board, with no single hierarchical mapping or explicit mechanism linking stakeholder expectations to overall strategic decisions.

GOVERNANCE

Maturity level: **intermediate to advanced**

Hermès has well-structured and effective CSR governance at the highest level, with direct involvement of the Managing Partners via the Ethics, Governance and Sustainable Development Committee, supported by a CSR and Environment Department that reports regularly to the Board. Roles and responsibilities are clearly divided between strategic bodies, cross-functional committees and operational teams, ensuring that our business lines and subsidiaries effectively implement our strategy. For several years now, the variable remuneration of our asset managers has included a CSR criterion (10%), mainly focusing on climate change and social and community issues. Managers and teams benefit from regular training and awareness-raising on sustainability issues, including biodiversity.

4 GBS: Global Biodiversity Score
5 FRB: French Foundation for Biodiversity Research

SCORE
52/100

KERING

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	8/20	15/30	8/15	12/18

Kering operates in the luxury goods sector, which is highly dependent on sensitive natural raw materials (leather, textile fibres, agricultural resources), concentrating most of the environmental impact upstream in the value chain. The model is based on globalised, processing-intensive industries that are exposed to the challenges of biodiversity, water and pollution.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Kering has a robust and structured double materiality analysis, explicitly based on the SBTN and TNFD frameworks, in accordance with EFRAG recommendations. The URD covers the entire value chain and clearly distinguishes between scales of analysis, from global to subnational (e.g. river basins for water). Environmental pressures are characterised in accordance with IPBES and supplemented by an assessment of the state of nature (IBAT[1], WWF Risk Filter), which goes beyond standard CSRD practices. Financial materiality is directly linked to impact materiality, with a comparative exercise formalised and validated by governance. The strategic objectives are aligned with scientific and international frameworks (SBTi Net-Zero, SDG[2], COP15 language/nature-positive) with short, medium and long-term horizons. The prioritisation of issues is progressive, multi-stage and consistent with SBTN (stage 2).

METRICS

Maturity level: **intermediate**

Kering publishes robust metrics on water (E3), including abstractions by source, water consumed, water recycled and intensity of use, with a territorial reading on key river basins (e.g. Arno river basin). However, in terms of pollution (E2), the indicators are limited to discharges from direct operations (chlorides, sulphates, organic carbon, nitrogen), without quantifying upstream pressures, which are major in the leather and textile industries. Resources (E5) are tracked via detailed input flows (tonnages, certified, recycled or bio-based proportions), but without any extraction-related ecological impact metrics. In biodiversity (E4), Kering uses risk tools (IBAT, WWF Risk Filter), but no quantified metrics on its own sites (restored surface areas, state of habitats) are published.

1 IBAT: Integrated Biodiversity Assessment Tool
2 SDG: Sustainable Development Goals

TARGETS

Maturity level: **intermediate**

Kering has ambitious nature targets, quantified and sometimes aligned with SBTN, covering pollution (ZDHC[3], MRSL[4], zero chrome/PVC), water, biodiversity and resources. The water objectives in the Arno river basin (-21% upstream, -35% tanneries owned) and the quantified biodiversity engagements (1 million hectares regenerated/restored, zero deforestation validated SBTN) position the Group at a high level of maturity. The E5 targets (-30% packaging, end of single-use plastics, material standards) are consistent and cross-functional. One structuring limitation is the coverage of the value chain, which is still incomplete, particularly for upstream freshwater outside priority river basins.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Kering is deploying a structured action plan covering pollution, water, biodiversity and resources, with a strong upstream focus via supplier requirements (ZDHC[3], MRSL/PRSL[4], traceability, zero deforestation). Actions can be broken down into AR3T/SBTN: avoid (zero conversion), reduce (recycled materials, water efficiency), restore/regenerate (regenerative agriculture, ecosystem projects), transform (circular models). Direct operations are covered by demanding standards (chrome-free leather, elimination of PVC, closed water circuits). Downstream is addressed through eco-design, recyclability and extending the life of products.

The main gap identified concerns the coverage of freshwater issues upstream, which is currently limited to certain priority river basins, such as the Arno river basin, and which would benefit from being extended to a wider perimeter of the value chain.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Kering has an advanced and structured engagement strategy, with a clear mapping of key stakeholders (agricultural and industrial suppliers, local communities, NGOs, scientists, investors, institutions) and differentiated engagement methods. The stakeholders directly affected, in particular farmers, livestock breeders and local authorities, are involved upstream in the design and implementation of transition plans (regenerative agriculture, water, biodiversity). Collaboration mechanisms are transparent and operational, based on long-term partnerships (Conservation International, Canopy, Textile Exchange) and dedicated funds. The rights of Indigenous Peoples and Local Communities are explicitly recognised through responsible sourcing policies. A word of caution: the formal appeal mechanisms specific to IPLCs are not very detailed in the URD.

GOVERNANCE

Maturity level: **intermediate to advanced**

Kering formally recognises biodiversity in its governance via the Board of Directors and the Sustainable Development Committee, and operational responsibility is clearly borne by the Executive Committee and rolled out to the Houses, the supply chain and R&D (EP&L[6], Material Innovation Lab). The inclusion of a biodiversity KPI (5%) in the CEO's long-term remuneration is a positive sign, but it is still insufficient: it is not communicated to the Executive Committee or to managers, its methodological robustness is not explained, and the percentage is still too low. Unlike climate change, there is no formal nature transition plan approved as such by the Council. Finally, the lack of explicit training for the Board and the Executive Committee on the challenges of nature limits the real maturity of governance, despite a highly developed ecosystem of external expertise.

3 ZDHC: Zero Discharge of Hazardous Chemicals
4 MRSL: Manufacturing Restricted Substances List and PRSL: Product Restricted Substances List
5 ZDHC: Zero Discharge of Hazardous Chemicals
MRSL: Manufacturing Restricted Substances List
PRSL: Product Restricted Substances List
AR3T: Avoid, Reduce, Restore, Regenerate, Transform
SBTN: Science Based Targets Network
6 Environmental Profit & Loss (methodology developed by Kering to measure and monetise environmental impacts throughout the value chain).

SCORE
28/100

legrand®

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	4/20	7/30	5/15	6/18

Legrand operates a global industrial model centred on electrical and digital infrastructures for buildings, based on a wide variety of components, metals and plastics, and on a largely outsourced international supply chain. This positioning exposes the Group to significant environmental challenges, particularly in terms of the use of resources, pollution and upstream dependence on raw materials, beyond its own industrial sites.

FOUNDATIONS

Maturity level: **intermediate**

Legrand has advanced tools (Global Biodiversity Score with CDC Biodiversité & I Care; BRF[1] from WWF) and a DMA that complies with the CSRD, but the scope of the analysis is too limited to give credibility to a "nature" reading.

- Upstream scope limited to rank 1: the exclusion of ranks 2+ effectively neutralises issues E3 (water) and above all E4 (biodiversity), which are key for the metals and plastics industries.
- Partially localised approach: site-by-site water analyses (WSI, 20 sites = 80% of pressure) and biodiversity via BRF, with no regional ecological prioritisation (KBA, river basins, ecoregions).
- Pressures identified but not structured according to IPBES: pollution, resources, water, climate addressed, without SBTN/TNFD/LEAP framework or nature trajectory.
- Impact-finance link formal but not very effective: risks identified (water, regulations, substances), no quantified financial impact at this stage.
- Strategy dominated by climate: robust SBTi objectives; nature remains peripheral, not translated into dedicated ambitions or priorities.

METRICS

Maturity level: **low**

Legrand publishes mainly flow metrics and metrics related to regulatory requirements (REACH), but not on the various pressures and the state of nature.

On freshwater, despite the materiality of the subject, the key indicators have not been consolidated, with a postponement announced to 2026–2027. Upstream data on the mass of microplastics purchased is mentioned, without any link to the environments affected. Freshwater is declared to be non-material and limited to global volumes with no reading by river basin or value chain.

No biodiversity indicators are published, despite the use of GBS and WWF BRF in the upstream value chain.

The circularity issue is most structured around direct activities (metal flows, recycled rates, waste), but is not linked to the impact of extraction.

1 BRF: Biodiversity Risk Filter

TARGETS

Maturity level: **low**

Legrand publishes almost no structured nature targets, apart from the circular economy (E5). The only quantified targets relate to inputs (15% recycled plastics, 40% recycled metals by the end of 2024) and downstream products (elimination of 100% of single-use plastic, coverage of sales by Product Sustainability Profile (PSP) - 75% achieved by 2024).

No targets have therefore been defined for pollution (E2), water (E3) or biodiversity (E4), either upstream or by territory. The time horizons are short term only, with no 2030/2050 trajectory. No reference is made to scientific methodologies of any kind (SBTN, contextual targets, sector benchmarks). The targets are neither ecosystemic nor localised, and remain disconnected from the DMA and real impacts on nature.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Legrand's implementation strategy is partial and essentially operational, with no real structured action plan.

On the subject of pollution, actions are solid but focused on compliance: SVM supplier platform for RoHS/REACH/SVHC, substitution programmes, VOC[2] monitoring site by site via ISO 14001 and initial actions on microplastics (granules), without a downstream approach or reduction based on ecological thresholds. On the subject of water, actions remain local (rainwater recovery, partial recycling on some sites, access to water for employees), without a group plan or prioritisation by river basin.

On biodiversity, Legrand limits itself to diagnostic tools (GBS in 2023, BRF WWF in 2024) without translating them into actions or plans for each site.

On the subject of resources, the strategy is the most accomplished, including upstream: circular economy policy, eco-design, integration of recycled materials, PSP covering 75% of sales – but without an explicit AR3T logic or consolidated downstream coverage.

Finally, no financing plan has been published and no clear link between actions, budgets and nature impacts has been established, which is a major credibility issue.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Stakeholder engagement is mainly focused on compliance and dialogue on specific issues. Upstream, despite the use of traceability platforms and supplier audits (such as EcoVadis), particularly for minerals, the company does not make any direct commitments to the mining producers or to the local populations affected.

The company is therefore not transparent about the co-construction of its strategy with its stakeholders, despite partnerships with external experts.

GOVERNANCE

Maturity level: **low**

At Legrand, the Board of Directors formally oversees ESRS issues E2 to E5 via the Commitments & CSR Committee, and was trained in CSRD in 2023–2024. In practice, however, only the climate (Net Zero plan validated by SBTi) and the circular economy (E5) are the subject of structuring decisions on budgets, investments and acquisitions; no nature transition plan or biodiversity objective is submitted or validated at Board level.

The Executive Committee, to which the CSR Department reports directly, steers the climate and circularity KPIs, which are included in the CEO's variable remuneration, but without any E2, E3 or E4 indicators.

On the ground, HSE/environment teams are present at all our sites and implement our pollution, water and waste policies, mainly with a view to compliance and continuous improvement, with no local ecological priorities. Finally, despite the use of recognised tools (GBS with CDC Biodiversité, WWF BRF), biodiversity is neither identified as a strategic risk nor integrated into decision-making governance.

2 VOC: Volatile Organic Compounds

SCORE 47/100

L'ORÉAL

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	5/20	14/30	8/15	11/18

L'Oréal operates in the cosmetics sector, a business model that is highly dependent on renewable and non-renewable natural resources (plant ingredients, minerals, water, packaging), with impacts that are mostly located upstream of globalised supply chains and, to a lesser extent, at an industrial level.

FOUNDATIONS

Maturity level: **intermediate to advanced**

L'Oréal relies on a robust double materiality analysis, structured according to the ESRS and aligned with TCFD for climate, covering the entire value chain from upstream to downstream.

The methodology includes extensive stakeholder mapping and consultation with around 45 external stakeholders at Group level, with some regional considerations. The key pressures on nature are identified in line with the SBTN/IPBES frameworks, and the state of nature is assessed using recognised scientific indicators. The analysis systematically links impact materiality and financial materiality according to a logic close to the TNFD framework (LEAP), but sometimes with ambiguity (e.g. standard E4). The financial quantification and local granularity of nature risks are still being developed.

METRICS

Maturity level: **low to intermediate**

L'Oréal's reporting is still based on a limited number of metrics relating to nature issues, mainly focusing on pollution and water resources for direct operations, as well as regulatory compliance indicators relating to the circular economy. Biodiversity and ecosystem dependency metrics are not disclosed, confirming a structural weakness in the report.

On the other hand, the Group is distinguished by a clear quantification of the financial resources mobilised for the transition (CAPEX, OPEX, dedicated funds, R&D), in accordance with ESRS 2 – MDR-A, even though the anticipated financial effects of the nature risks (E2 to E5) are described only qualitatively, without modelling in figures.

Some cross-departmental metrics (renewable energy, Waterloop, responsible suppliers, eco-design via SPOT[1]) are nevertheless good operational practice, although nature metrics in the strict sense are still lacking.

TARGETS

Maturity level: **low**

Continuing the lack of reporting on nature metrics, the almost total absence of quantified and structured environmental targets is a major weakness in L'Oréal's report. At this stage, only the pollution pillar (E2) includes objectives, which are themselves partial and not very precise: the gradual elimination of substances of very high concern (SVHC) and the reduction of NMVOC emissions are mentioned without any quantified trajectory or clear deadline, while the objective of 100% of plants with discharges <1,000 mg/L of COD by 2030 corresponds to an industrial standard of compliance rather than a differentiating environmental ambition. The main reason for eliminating solid microplastics by 2025 is regulatory compliance (REACH).

Challenges E3 (water), E4 (biodiversity) and E5 (resources/circularity) do not have any formalised targets, with the Group indicating that work is underway and that the L'Oréal for the Future programme should make it possible to define these objectives in the coming financial years. For a CAC 40 group, this lack of figures on natural impacts is highly questionable and highlights a significant margin for progress, calling for increased vigilance in future publications.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

L'Oréal's environmental implementation strategy is still unevenly formalised, but it covers a wide range of themes, particularly upstream, where the impacts are most significant. Actions are often based on avoidance, with substitution policies for substances of concern, the elimination of solid microplastics, the application of green chemistry principles and the integration of suppliers through Responsible Sourcing. In terms of biodiversity, the Group has structured action plans for each sector (15 priority raw materials not communicated), strengthens traceability, supports restoration projects and deploys pilot regenerative agriculture projects, particularly in sensitive commodities (palm oil, soya, wood fibre), with a broadly engaged "zero deforestation" policy.

On the other hand, the lack of biodiversity action plans for direct operations, the lack of transparency on regenerative agriculture and the absence of an autonomous, costed transition investment plan limit the readability and overall maturity of the strategy.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

L'Oréal deploys a structured and extensive engagement strategy, with a clear mapping of stakeholders and dialogue procedures ranging from information to co-construction, going beyond regulatory requirements. Strategic suppliers are strongly involved through contractual commitments (LCA), audits, ESG criteria integrated into the evaluation and collaborative approaches (certifications, traceability, packaging innovations). Dialogue with consumers combines information, awareness raising and feedback, while partnerships with NGOs, experts and sector-based coalitions support methodological and scientific development.

The Group states that it complies strictly with the rules governing the representation of interests, with an internal policy of responsible lobbying and declarations to transparency registers, but this remains generic and not explicitly linked to nature/biodiversity issues, with no structured regulatory advocacy. One point of concern remains the lack of direct identification of raw material producers, with upstream dialogue stopping at rank 1, according to URD disclosures.

GOVERNANCE

Maturity level: **intermediate**

L'Oréal's governance explicitly recognises nature issues, with the Board of Directors required to integrate social and environmental issues into strategic directions, with a formal review in 2024 of biodiversity (E4), water (E3) and resources/circularity (E5) topics. The Strategy & Sustainable Development Committee systematically analyses the initiatives in the L'Oréal for the Future programme and their environmental impacts, supported by an ESG escalation process. At the executive level, the Executive Committee oversees operational implementation, with the Executive Vice President CSR (a member of COMEX) responsible for steering and monitoring, while the Audit Committee oversees sustainability reporting.

On the other hand, no specific nature/biodiversity training is mentioned for the Board, the Executive Committee or the employees, and the variable remuneration of managers, although partially indexed on non-financial criteria, does not include any indicator explicitly linked to nature issues, limiting the incentive alignment. Biodiversity expertise is mainly based on external partnerships (NGOs, scientists, sector platforms) rather than on formalised internal reinforcement.

1 SPOT: Sustainability Performance & Operational Tool

SCORE 49/100

LVMH

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	8/20	15/30	5/15	12/18

LVMH is a global luxury goods group which relies heavily on long, fragmented and resource-intensive value chains, particularly in the fashion and leather goods, perfumes and cosmetics, wines and spirits and hospitality sectors. Its business model is structurally dependent on organic raw materials and sensitive minerals (leather, natural textiles, wood, paper, plant fibres, cosmetic ingredients, gold, diamonds), whose extraction, production and processing generate significant pressures on biodiversity, soil, water and forest ecosystems.

FOUNDATIONS

Maturity level: **intermediate to advanced**

LVMH has solid "nature" foundations, scientifically equipped and aligned with the most advanced international frameworks, and a convincing integration of double materiality and "nature" issues into its overall strategy. Nevertheless, the environmental credibility of these foundations will depend heavily on the Group's ability to move from analysis to transformation, in particular by formalising "nature" targets that are fully aligned with SBTN and by prioritising the most critical biodiversity issues in a more operational way.

METRICS

Maturity level: **intermediate**

LVMH publishes detailed physical "nature" metrics, particularly on pollution (98% compliance with MRSL leather/textiles, COD discharges broken down by activity, e.g. 2,275 t for Wines & Spirits) and agricultural inputs (pesticides, copper, herbicides). Biodiversity is monitored using key indicators: hectares of deforestation/conversion, areas under regenerative agriculture, certified percentage of raw materials. The circular economy is also well equipped: volumes of virgin/recycled materials, repair, reuse, take-back.

On the other hand, upstream water metrics remain essentially qualitative, exposure to water stress is not quantified, and several indicators are based on the logic of certification or coverage rather than on measured ecological results. Downstream is also presented as marginal in terms of materiality.

TARGETS

Maturity level: **intermediate**

LVMH has quantified and dated targets covering pollution, water, biodiversity and circularity, with commitments on upstream processes: 100% of strategic raw materials certified by 2026, deployment of ZDHC[1] on leather and textiles, cessation of herbicides in vineyards. The water and biodiversity objectives are ambitious: -30% reduction in water consumption by 2030 for operations and the value chain; zero deforestation and conversion of ecosystems by 2025; regeneration of 5 million hectares by 2030. However, despite explicit references to SBTN, the targets are not formally defined or validated according to a complete SBTN methodology, and several objectives are based on certification, compliance or coverage logics rather than on demonstrated ecological thresholds. In addition, some very general commitments (e.g. "100% eco-designed products") do not specify any operational scope or impact criteria, which limits their ecological legibility and comparability.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

LVMH deploys an upstream-oriented strategy, based on the avoidance and reduction of pressures (zero deforestation/conversion, reduction of chemical inputs, MRSL/ZDHC[2], transformation of agricultural and livestock sectors) and on cross-functional transformation levers (product eco-design, materials innovation, repairability, circular services, responsible marketing, environmental display). The procurement functions play a central role, with formalised environmental requirements, audits, contractual clauses and the gradual integration of "Sustainability" clauses into strategic contracts (LIFE 360).

On the other hand, direct action to deal with water pressures at the operational level remains limited, apart from controlling discharges, and restoration/regeneration is very unevenly mobilised depending on the pressure (almost non-existent for water and pollution). Finally, despite the wealth of actions described, no quantified financing plan or financial KPI dedicated to the "nature" transition is presented, which weakens the credibility of the scaling up of the strategy.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

LVMH deploys a commitment strategy covering suppliers, customers, investors, NGOs, the academic world and public authorities, with a strong upstream focus via the LIFE 360 Business Partners programme, long-term partnerships, audits and environmental contractual clauses. The Group relies on recognised partnerships (WWF, Textile Exchange, Leather Working Group, World Living Soils Forum) and initiatives to raise awareness of biodiversity and the circular economy among customers and employees.

However, the commitment is mainly based on voluntary support and dialogue, with no clear mechanisms for co-construction or evaluation of the ecological effectiveness of the partnerships. The rights of Indigenous Peoples and Local Communities (IPLCs) are not explicitly addressed from a "nature" perspective. Lastly, although lobbying is presented as transparent and structured, it remains mainly defensive and institutional, with no explicit positioning for proactive advocacy in favour of more ambitious public frameworks for biodiversity.

GOVERNANCE

Maturity level: **intermediate to advanced**

LVMH has a structured "nature" governance system, with explicit involvement of the Board of Directors in monitoring the LIFE 360 environmental strategy, which integrates biodiversity, water and resources. The Sustainability and Governance Committee assists the Board, while the Environmental Development Department, which reports to a member of the Board, centralises the management and reporting of "nature" indicators (deforestation, certifications, regenerative agriculture, certified sites). Responsibilities are clearly set out within the key functions (purchasing, supply chain, operations, R&D), and the variable remuneration of managers includes the implementation of LIFE 360 commitments.

On the other hand, no dedicated "nature"/biodiversity training for the Board or the Executive Committee is explicitly documented, specific escalation mechanisms for biodiversity decisions are not formalised, and the incentive criteria remain global and programme-oriented, with no direct link to measured ecological results. There are sound training schemes for employees (LIFE Academy), but these are still not visible at the highest level of governance.

1 ZDHC: Zero Discharge of Hazardous Chemicals
2 MRSL: Manufacturing Restricted Substances List

SCORE
45/100

MICHELIN

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	6/20	14/30	8/15	8/18

As a tyre manufacturer, Michelin, has significant nature-related impacts and dependencies across its entire value chain. These arise both from its use of rubber – including its cultivation, which drives land conversion and deforestation – and from the industrial production of its products, which contributes to soil and water pollution. The use of its tyres also generates environmental impacts, such as the release of microparticles, as does the end-of-life management of its products.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Michelin relies on a double materiality assessment aligned with the ESRS, drawing on Steps 1 and 2 of the SBTN process as well as dedicated tools (WWF Risk Filter Suite, WRI) to map the impacts and dependencies of its activities, including across its value chain. The company has also established a dedicated and highly transparent stakeholder dialogue process, with a clear articulation between its impacts and its financial risks and opportunities.

All nature issues (E2 to E5) are considered material, with biodiversity and circular economy concerns directly integrated into Michelin's business strategy. However, the company has not carried out a quantitative assessment of its impacts, dependencies or risks in relation to the different material nature issues.

METRICS

Maturity level: **low to intermediate**

Michelin publishes a wide range of quantitative metrics relating to its direct operations, particularly on atmospheric emissions, substances of concern, water and waste management, including material recycling. Upstream metrics do exist on deforestation, but are largely absent for water consumption, pesticide use and pollution, particularly for downstream impacts, materials and end-of-life product management.

The company has also assessed the financial effects associated with transition, for example by identifying Capex linked to circular economy initiatives, both for 2024 and in future projections.

TARGETS

Maturity level: **low to intermediate**

Michelin's environmental targets are still largely concentrated on direct operations, with quantitative targets covering water (taking local and ecological conditions into account), pollution (e.g. atmospheric emissions and pesticides), as well as material recycling and waste management, though these are not science-based. Worth noting is the target currently under development, together with a dedicated metric, on tyre-wear particles – one of the company's major pollution impacts. Its biodiversity targets are centred on zero deforestation, including the company's rubber supplier network.

No dedicated targets have yet been defined for upstream value-chain activities, particularly in relation to pollution issues (e.g. pesticide use in rubber plantations) and freshwater.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Michelin is deploying "nature" action plans across its direct operations and its value chain, with the aim of improving understanding of its impacts and reducing them (introduction of a life-cycle approach to products and site-level performance analysis).

There is a particular focus on pollution issues, including tyre particle emissions during product use and pesticide use, as well as on biodiversity through improved rubber farming practices among suppliers.

The integration of circularity into Michelin's business offering is a strong point of its model, particularly with the eco-design policy and actions aimed at recycling and reusing materials. However, despite having circular economy metrics in place, Michelin has not yet developed a consolidated and traceable "nature" financing plan, which remains a major weakness in the credibility of its transition strategy.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Michelin demonstrates strong operational engagement capacity with its key stakeholders, particularly suppliers, through performance monitoring and audits, as well as recommendations aimed at improving practices, within a risk-management and industrial optimisation framework.

The company also works extensively with NGOs and academic/scientific experts to improve product performance. Dialogue, audit and co-construction mechanisms are in place and generally robust, but still lack a dedicated, overarching structure capable of addressing all local communities affected by the company and its value chain.

GOVERNANCE

Maturity level: **low to intermediate**

Michelin's governance framework recognises environmental issues in the broad sense, with biodiversity and circular economy formally identified as distinct strategic pillars.

The Board of Directors has a CSR committee responsible for overseeing material "nature" issues, and the company has established a dedicated sustainability structure to monitor risks.

This governance framework is built around interaction between four governance bodies: the Group Executive Committee, the Group Management Committee, environmental and social governance bodies, and thematic or operational committees (e.g. the Water Programme, supported by a multidisciplinary team of experts).

This cross-functional coordination is explicitly intended to advance the sustainability issues identified through the double materiality assessment. Michelin does not clearly specify the share or type of training devoted specifically to material "nature" issues, despite having developed broader training pathways on environmental topics.

SCORE
18/100

orange™

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	1/20	4/30	2/15	6/18

Orange's telecommunications and digital service activities rely heavily on its upstream value chain, including the extraction and processing of metals, as well as the production and use of a wide range of materials for infrastructure and equipment. Its direct operations therefore generate significant pressures on terrestrial and aquatic environments (e.g. extraction, industrial pollution, data centre management, consumer equipment waste), further amplified by climate change and growing customer usage.

FOUNDATIONS

Maturity level: **low**

Orange's approach to double materiality assessment for nature issues is aligned with EFRAG requirements, with good coverage of its value chain and use of recognised frameworks (e.g. SBTN, Global Biodiversity Score), although their application lacks transparency. However, priorities are mainly defined with regard to financial materiality (linked to revenue) and focuses primarily on direct operations, at the expense of ecological priorities, meaning that the analysis does not extend across the full value chain.

In Orange's case, pollution and freshwater issues appear to be underestimated and should be considered material. In addition, while Orange promotes circular economy and eco-design in its environmental strategy, it does not set quantified targets or a structured trajectory to support these commitments.

METRICS

Maturity level: **low**

The nature metrics disclosed by Orange reflect a low level of maturity overall. Coverage remains limited and uneven across topics, and provides little evidence of outcomes at the level of direct operations.

On resources and circular economy, no upstream metrics are disclosed, despite this being identified as a material issue – a major point of concern. Available metrics focus mainly on direct operations and downstream activities. They are aligned with ESRS indicators, particularly on waste and, to a lesser extent, circularity, and remain consistent with Orange's specific action plan.

There is also a lack of metrics on supplier engagement, the use of sustainable materials, and organisational indicators related to nature issues (e.g. training, financing plans dedicated to these topics).

TARGETS

Maturity level: **non-existent**

No quantitative targets are disclosed in Orange's report. This reflects an underestimation of nature impacts across the value chain.

The company cites the limited maturity of its ecosystem, which suggests that these issues are not yet structurally integrated into its business model.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Based on the criteria assessed, Orange's action plan shows limited maturity, as it focuses exclusively on resources and circular economy (E5), without developing structured plans or operational reduction measures for other environmental issues such as water, biodiversity or pollution. On E5, Orange implements positive practices across its value chain. The company strengthens the eco-design of equipment to extend product lifespan and improve repairability and recyclability, while expanding refurbished mobile sales. It also integrates dedicated criteria into procurement practises, taking material composition into account to support a life-cycle approach.

Orange works on waste traceability and optimises the collection of obsolete equipment, relying on industrial and social partnerships to support reuse, refurbishment and recycling, particularly of copper. However, no investment plan linked to this circularity action plan is disclosed in the URD, which is a point of concern.

ENGAGEMENT STRATEGY

Maturity level: **low**

In its 2024 URD, Orange presents a stakeholder engagement approach that remains limited, despite referring to a structured dialogue methodology in place since 2008. The company does not provide a clear stakeholder mapping (customers, regulators, suppliers, etc.), nor detailed information on consultation processes, and does not explain how these engagements inform its strategy or business decisions. To strengthen transparency and credibility, Orange would benefit from clarifying its dialogue methods, identifying concrete actions undertaken with stakeholders, and sharing tangible outcomes from these exchanges. This would help move beyond a purely declarative approach towards a more structured and operational model.

GOVERNANCE

Maturity level: **low**

Orange demonstrates a structured governance approach for climate and circular economy issues, with Board-level validation of multi-year strategic directions, dedicated committees addressing resource efficiency, biodiversity and customer-related opportunities, and training for both Board members and executives.

However, other nature issues appear to be largely overlooked. While CSR/HSE teams are in place, their actions focus only on these two material issues, with role-specific training provided accordingly, leaving other topics without dedicated leadership or resources.

SCORE
40/100

Pernod Ricard

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
8/17	6/20	6/30	8/15	12/18

Pernod Ricard is a global player in wines and spirits, with a business model heavily reliant on agricultural raw materials (grapes, cereals, sugarcane, agave), specific terroirs and critical natural resources, particularly water.
On the whole, its nature-related impacts and dependencies are concentrated upstream in the value chain, at the agricultural and territorial level, and in distillation and ageing processes. The resilience of its brands and supply chains depends directly on ecosystem quality, water availability and biodiversity.

FOUNDATIONS

Maturity level: **intermediate to advanced**

Pernod Ricard conducts a double materiality assessment aligned with the CSRD, covering its entire value chain, with particular focus on agriculture, water and climate. Impact materiality is structured, but does not transparently apply scientific frameworks dedicated to nature (SBTN, TNFD, IPBES). While SBTN is mentioned, the results are not disclosed and the link to impact materiality remains unclear. The state of nature is addressed qualitatively. Financial materiality is aligned but focuses mainly on business risks (supply, climate), and does not quantify impacts on nature. The DIRO analysis informs the overall strategy, which remains largely climate-focused, with nature treated as a secondary issue. Short-, medium- and long-term horizons are defined.

METRICS

Maturity level: **low to intermediate**

Pernod Ricard discloses a concrete set of environmental metrics, mainly on water, resource flows and waste, covering both direct operations and certain agricultural assets (vineyards, agave fields, distilleries), along with some upstream elements.

On pollution (E2), indicators remain limited (COD[1] in discharges, ISO 14001) and strictly operational, with no measurement of upstream or downstream impacts, despite the existence of cross-cutting policies. Biodiversity metrics are mostly qualitative (% of certified materials, local action plans), with no monitoring of the state of nature or ecosystem pressures. While SBTN is referenced and WWF tools (Risk Filter Suite) are used, results are not transparent and indicators are not yet fully aligned with DIRO.

TARGETS

Maturity level: **low to intermediate**

Pernod Ricard has a number of explicit environmental targets, mainly concerning water, circularity and certain agricultural practices, but does not have an integrated nature trajectory. Water-related targets mainly focus on operational efficiency (reducing withdrawals, managing sites in water-stressed areas), but there are no basin-level objectives and upstream agricultural activities are not fully covered.

On biodiversity, commitments largely rely on participation in “sustainable” programmes and initiatives (share of agricultural sourcing covered, local action plans, restoration projects), but there are no quantified targets directly linked to reducing impacts or pressures.

Circular economy targets (recyclable packaging, valorisation of by-products) are more structured, but remain focused on material flows rather than measurable reductions in pressure on nature.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Pernod Ricard’s implementation strategy is split across themes, focusing on water, agriculture and circularity, where impacts are most direct. Actions primarily address avoidance and reduction: adoption of more sustainable agricultural practices (terroir programmes), management of water withdrawals and water quality at industrial and agricultural sites, waste reduction and recovery of organic by-products. Biodiversity is addressed through local projects, certifications and supplier commitments, but without explicit prioritisation based on the AR3T sequence. Upstream agricultural activities are only partially covered, with no consistent rollout or measurable ecological targets. Finally, the absence of a dedicated and traceable nature-related financing plan limits the credibility of long-term implementation.

ENGAGEMENT STRATEGY

Maturity level: **intermediate**

Pernod Ricard deploys a broad stakeholder engagement strategy, structured around its agricultural value chains, direct suppliers and production territories, through terroir programmes, responsible sourcing charters and local partnerships. Upstream farmers and partners are involved in improvement initiatives (water, agricultural practices, biodiversity), but mainly through voluntary and uneven approaches across value chains. Dialogue with NGOs, experts and sector organisations supports methodological development (water, nature, sustainable agriculture), but there is no formalised group-level mechanism for strategic co-construction. Local communities are engaged through territorial projects, with no harmonised global framework.

GOVERNANCE

Maturity level: **intermediate to advanced**

Pernod Ricard integrates environmental issues at the highest level of governance, with oversight by the Board of Directors and its committees, particularly through monitoring ESG strategy and associated risks.

Executive management is responsible for operational implementation, supported by sustainability teams at both group and local levels. However, variable executive remuneration does not include indicators explicitly linked to biodiversity or water. Training on nature issues for leadership bodies is not publicly defined, which may limit strategic ownership of these topics.

1 COD: Chemical Oxygen Demand

SCORE
22/100

PUBLICIS GROUPE

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
4/17	5/20	5/30	3/15	5/18

Publicis is a global communications, media, data and digital transformation group, with a business model based primarily on intangible activities. The company has a significant indirect impact through the communication and public relations services it provides to clients, who themselves have substantial impacts on nature issues. Its direct environmental impacts are limited and mainly relate to offices, digital activities, travel and content production. However, its growing reliance on IT infrastructure and third-party data centres still generates pressure on energy, freshwater and resources.

FOUNDATIONS

Maturity level: **low**

The double materiality assessment (impact and financial) is structured and aligned with the ESRS, linked to the ESG risk mapping (with input from the Risk Management function) and supported by Salterbaxter (a Group subsidiary). On biodiversity, Publicis uses a high-level footprint approach via the GBS (MSA), based on Exiobase/Globio, covering four of the five IPBES pressure categories for terrestrial and freshwater impacts. The Group concludes that this initial analysis does not highlight significant impacts or dependencies on biodiversity, and more broadly that no immediate major impact affects its business model, nor any material element requiring disclosure in financial statements.

A stronger focus on downstream activities – i.e. its clients and the impacts of digital services – could have strengthened the analysis of impacts and dependencies.

METRICS

Maturity level: **low**

Publicis' nature metrics mainly consist of operational pressure and process indicators, with limited coverage of actual ecological impacts.

No state of nature metrics are disclosed. Biodiversity is assessed using a high-level GBS estimate that is not location-specific and with no associated management approach.

Process-related metrics exist (governance, operations), but are largely climate-focused and do not really extend across other nature issues.

No nature-specific financial or allocation metrics are disclosed.

TARGETS

Maturity level: **non-existent**

The absence of nature targets is understandable for pollution and biodiversity, given the service-based business model and the low materiality of direct impacts.

However, it is more questionable for freshwater, where targets addressing the indirect impacts of digital infrastructure and third-party data centres (water efficiency, supplier criteria, siting outside water-stressed areas) would have been relevant.

For resources and circularity, identified as partially material, the absence of any targets, despite the existence of operational indicators, reflects low maturity on these nature issues.

IMPLEMENTATION STRATEGY

Maturity level: **low**

On freshwater, action is mainly limited to monitoring and reducing consumption in offices (tracked since 2009) and engaging suppliers, particularly data centres and cloud providers, although there are no formalised requirements or targets.

On resources and circularity, Publicis implements operational measures (circular procurement, sorting and recycling, e-waste management, reuse in production, reduction of paper and plastic).

Cross-cutting actions and the environmental offering remain strongly focused on climate, with circularity not structured as a standalone strategic pillar. No dedicated financial planning is identified.

ENGAGEMENT STRATEGY

Maturity level: **low**

Publicis' stakeholder engagement is largely focused on climate and responsible marketing. With clients, dialogue and co-construction focus on low-carbon offerings and eco-designed campaigns, without explicitly addressing related nature issues.

With suppliers, engagement is mainly contractual and consultative (ESG clauses, questionnaires, audits), including some circularity topics, but does not benefit from a structured framework on water or biodiversity.

Investors are a key stakeholder group, with engagement mainly informative and consultative, focused on climate and CSRD compliance.

There is no specific engagement with local communities, no partnerships with NGOs on nature issues, and no environmental advocacy strategy beyond advertising regulations.

GOVERNANCE

Maturity level: **low**

CSR governance is formally structured at Board level and within its committees, with active oversight of climate (SBTi), double materiality and CSRD reporting.

A training programme (ESG and climate) for Board members was planned for 2025, but with no dedicated training on nature issues, and with no specific process to escalate biodiversity or nature issues to senior management.

At executive level, the CEO and Chief Impact Officer lead the Net Zero climate strategy. An initial biodiversity assessment (GBS) has been presented to the Board, but has not translated into strategy, targets or executive steering (no nature indicators are monitored by the Executive Committee).

The CSR organisation is structured but focused on climate. As nature issues are considered non-material, no dedicated responsibilities or management incentives are defined. Variable remuneration for senior management includes an ESG KPI linked to climate (approx. 5%), with no nature component.

SCORE
39/100

RENAULT

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
7/17	5/20	12/30	5/15	10/18

As an automotive manufacturer, Renault has significant nature-related impacts and dependencies across its entire value chain. These stem from the intensive use of raw materials (metals, critical minerals, plastics), reinforced by electrification and the shift towards SUVs, and from industrial vehicle production. Downstream, vehicle use and maintenance (energy consumption, associated transport infrastructure), plus end-of-life management, also generate significant impacts on nature.

FOUNDATIONS

Maturity level: **intermediate**

Renault applies a double materiality assessment aligned with the ESRS, covering both upstream and downstream value chain activities (using the ENCORE tool), with a clear link between impacts and financial risks and opportunities.

Nature issues are considered material, although only circularity is directly integrated into the company's business strategy.

However, the analysis does not explicitly use international biodiversity frameworks (e.g. SBTN, TNFD), which limits the depth and ecosystem perspective of the assessment, and largely confines it to direct operations, despite the use of the Global Biodiversity Score to assess pressures.

METRICS

Maturity level: **low to intermediate**

Renault discloses quantitative metrics on the consumption of its direct operations, including water, atmospheric emissions, substances of concern and waste.

However, upstream metrics are largely absent (particularly regarding metal use), including for issues identified as material in its double materiality assessment (pollution, water, resources).

Biodiversity indicators only look at how close production sites are to sensitive areas.

TARGETS

Maturity level: **low to intermediate**

Renault's environmental targets are mainly focused on direct operations, with clear quantitative targets on pollution, water and waste (though not science-based). Biodiversity targets are based on site-level management and restoration plans for green spaces. Although upstream activities are central to nature impacts, targets are limited to external scoring (ECOVADIS), which does not measure actual impact reduction. Downstream, targets are linked to the development of the *Renaulution* circular economy programme, aimed at increasing the share of recycled materials.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

Renault deploys nature action plans across its direct operations, with the aim of better understanding and reducing impacts, particularly on pollution, water, biodiversity, waste and material use (e.g. battery repair, with limited action on microplastics), as well as circularity. However, actions remain largely focused on the internal industrial perimeter (including a strong focus on new vehicle models), with limited operational plans addressing upstream and downstream activities.

Circularity is a clear strength of Renault's business model. However, the company has not put in place a clear and traceable nature-related financing plan, which undermines the credibility of its transition strategy.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Renault actively engages with its key stakeholders, particularly its suppliers (requirements, performance monitoring and audits, country and material risk analysis, recommendations), within a risk management and industrial optimisation approach.

Dialogue, audit and co-construction mechanisms are in place and generally robust, but are split across themes and not clearly aligned with a formalised nature transition strategy. There is also a specific dialogue procedure on the rights of Indigenous Peoples and Local Communities, both at site level and in relation to upstream mining activities.

GOVERNANCE

Maturity level: **intermediate**

Renault's governance framework recognises environmental issues broadly, with circularity established as a standalone strategic pillar. The Board of Directors receives regular training on climate and sustainability issues, and has also received dedicated training on biodiversity.

The Executive Committee oversees environmental issues through a dedicated committee, supported by a sustainability department working across multiple functions (e.g. procurement, engineering, industrial operations).

Through Renault's *Reknow University*, more than 38,500 employees have been trained in future skills for the automotive sector since 2021. Areas covered include electric mobility, circular economy, software and cybersecurity, data and operational excellence.

Remuneration incentives linked to nature issues include KPIs on circularity (aligned with the Group's dedicated strategy) and the energy transition.

SCORE
28/100

SAFRAN

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	4/20	8/30	3/15	7/18

Safran operates in high-tech industrial sectors such as aerospace, space and defence. Its business model relies on complex supply chains for metals, alloys and critical components, as well as highly technical industrial activities. This exposes the Group to significant environmental issues, not only in relation to climate and energy, but also pollution, water, resource use and indirect impacts linked to upstream mining.

FOUNDATIONS

Maturity level: **intermediate**

Safran applies a CSRD/ESRS-compliant double materiality assessment, which in principle covers the entire value chain. However, the approach remains narrowly focused on ESRS compliance and sector practices, with no use of nature frameworks (TNFD, SBTN) and no analysis of dependencies, pressures or the state of nature. Water (E3) and biodiversity (E4) are excluded as non-material. This significantly narrows the upstream scope (metals, alloys) and means environmental priorities are not set on their own terms. Financial materiality follows directly from the identified impacts (mainly climate), with no published quantification. Overall, the strategy is well aligned on climate, pollution and circularity, but nature beyond climate is sidelined by financial and operational considerations, despite potentially significant upstream impacts.

The strategy is aligned with the SDGs (including SDG 13 “Climate” and SDG 12 “Responsible consumption”), but does not reference IPBES, the Global Biodiversity Framework (GBF), or the Kunming–Montreal targets.

METRICS

Maturity level: **low**

Safran’s metrics are incomplete. They focus on direct operations (industrial sites) and largely overlook upstream and downstream impacts. Reporting does not capture ecological interdependencies, such as links between pollution, water and biodiversity, and lacks detail (no site-level or river basin-level data). The claim that biodiversity and ecosystem issues (E4) are non-material is not credible in the absence of supporting metrics. There is no alignment with international frameworks (GBF, DIRO, SBTN).

Overall, Safran consistently underestimates its dependencies and impacts on nature. This weakens the robustness of its ESG strategy and exposes the Group to increasing regulatory and reputational risks.

1 GBF: Global Biodiversity Framework

TARGETS

Maturity level: **low**

Safran’s targets are limited and largely compliance-driven, focused on meeting regulatory requirements rather than taking a proactive approach. The lack of value chain coverage, science-based methodologies and clear time horizons undermines the credibility of its environmental strategy. On pollution, for example, the only target is compliance with national thresholds and the E-PRTR[2] register, with no ambition beyond regulatory requirements. No targets are set to reduce NOx, PAHs or SVHC[3] emissions, and there no clear timelines in the short, medium or long term.

Circular economy targets exist only for titanium, with no equivalent targets for other critical materials such as rare earths or cobalt.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Safran’s actions are limited to isolated measures, with no structured framework. On pollution (E2), actions focus on phasing out hexavalent chromium and meeting regulatory thresholds, with no ambitious reduction targets (e.g. % reductions in NOx or PAHs by 2030). On resources and waste (E5), the recycling of titanium shavings (1,050 tonnes in 2024) is highlighted, but 56% of hazardous waste is not recovered, with no corrective plan in place.

R&D (88.5% dedicated to environmental topics) and procurement prioritise climate (decarbonisation, energy efficiency), but exclude nature. The “Top 400” approach (covering 80% of Scope 3 emissions) does not address biodiversity impacts (e.g. land use change by suppliers).

Safran allocates 0% of its CapEx to pollution, water or biodiversity (vs. 4% to circularity). No budget is allocated to soil remediation or ecosystem restoration.

ENGAGEMENT STRATEGY

Maturity level: **low**

Safran engages with clients (airlines, states, armed forces) through technical collaboration (e.g. the RISE programme with ATAG[4]/ICAO[5]) and with suppliers through CSR audits and Supplier Days. However, this engagement remains operational rather than strategic. For example, there is no co-construction with upstream raw material extractors (mines, critical metals), despite major ESG risks. Indigenous Peoples and Local Communities are not included, and there is no structured dialogue on local impacts such as land use change or water pollution near sites. NGOs are consulted occasionally and on a bilateral basis, with no formal partnerships on biodiversity.

Safran provides no transparency on its positions regarding biodiversity, water or pollution. While it contributes to climate policy frameworks (European Green Deal, ICAO), it does not engage on nature-related policies.

GOVERNANCE

Maturity level: **low to intermediate**

Governance is strongly structured around climate (Innovation, Technology & Climate Committee, SBTi plan validated by the Board, CO_2 KPIs monitored at Executive Committee level) and industrial safety (accidental pollution, regulated facilities). However, nature issues (E2–E5: pollution, water, biodiversity and resources) are not subject to strategic oversight or transition planning, and are addressed only through compliance and risk management.

The Health, Safety, Environment and Responsible Procurement teams are involved at an operational level (managing discharges, waste and regulated substances such as titanium), but their actions remain limited to compliance and risk control. They are not linked to clearly defined nature objectives or transition pathways, nor to the Group’s incentive mechanisms. Variable remuneration remains largely tied to climate-related targets.

2 E-PRTR: European Pollutant Release and Transfer Register
3 PAHs: Polycyclic Aromatic Hydrocarbons and SVHCs: Substances of Very High Concern
4 ATAG: Air Transport Action Group
5 ICAO: International Civil Aviation Organization

SCORE
27/100

SAINT-GOBAIN

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
6/17	5/20	7/30	3/15	6/18

Saint-Gobain operates an industrial model built around extraction (quarries), material processing (glass, plaster, mortars, insulation) and solutions for the building and construction sector. This means the Group is directly exposed to nature issues, particularly water, pollution, land use, local biodiversity and the availability of mineral and forest resources, both in its own operations and upstream in the value chain.

FOUNDATIONS

Maturity level: **intermediate**

Saint-Gobain relies on a double materiality assessment aligned with the ESRS, covering both upstream and downstream activities, with a clear link between impacts and financial risks and opportunities. Nature issues (pollution, water, biodiversity, resources) are brought together under a single strategic ambition, aligned with climate and circularity.

However, the assessment remains largely driven by CSRD requirements, with no independent ecological prioritisation and no explicit reference to international biodiversity frameworks (GBF, SBTN, TNFD). The state of nature is only partially assessed, based on a limited set of indicators (water stress, quarries in protected areas), without a broader ecosystem approach. Nature impacts are not translated into quantified financial effects.

METRICS

Maturity level: **low to intermediate**

Saint-Gobain discloses quantitative metrics for its direct operations, particularly on water, atmospheric emissions and waste. However, upstream metrics are largely absent, including for issues identified as material (pollution, water, resources). The downstream value chain is not covered.

Biodiversity indicators are very limited. They remain descriptive, with no measurement of the state of nature or ecological outcomes. No quantitative data is disclosed on substances of concern, creating a major blind spot.

TARGETS

Maturity level: **low**

Saint-Gobain's environmental targets are mainly focused on direct operations, with clear quantitative targets on pollution, water and waste. However, upstream activities – despite being central to nature impacts – are largely absent from target trajectories, with the partial exception of timber. Biodiversity targets rely on management plans rather than measurable reductions in ecological pressures. No science-based methodologies (SBTN or contextual approaches) are used for water, biodiversity or resources.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Saint-Gobain has developed detailed nature action plans for its direct operations, with site-level granularity, covering water, pollution, quarries and circularity. Saint-Gobain integrates nature into its products, R&D and procurement, which is a clear strength. However, actions remain largely focused on the internal industrial perimeter, with limited operational plans addressing upstream activities.

Finally, Saint-Gobain has not put in place a clear and traceable financing plan for nature, which weakens the credibility of its transition strategy.

ENGAGEMENT STRATEGY

Maturity level: **low**

Saint-Gobain actively engages with its key stakeholders, particularly critical suppliers, B2B clients and technical partners, with a focus on risk management and industrial optimisation.

Dialogue, audit and co-construction mechanisms are in place and generally robust, but remain fragmented and are not clearly aligned with a formalised nature transition strategy. Stakeholders are only marginally involved in shaping the company's nature strategy. Furthermore, no specific procedures are disclosed on the rights of Indigenous Peoples or on a human rights-based approach to biodiversity.

GOVERNANCE

Maturity level: **low**

Saint-Gobain's governance framework recognises environmental issues broadly, but nature issues (water, biodiversity, resources) are only indirectly addressed through EHS[1], climate and circularity, and are not established as a standalone strategic pillar.

The Board of Directors receives regular training on climate and sustainability issues, but no specific, recurring training on biodiversity or nature dependencies is mentioned. No Board committee is specifically responsible for the nature transition, and nature plans are not subject to a dedicated review comparable to climate.

The Executive Committee oversees environmental issues, with KPIs mainly focused on climate, energy and safety, and no explicit biodiversity targets. There is no clear process to raise biodiversity-related decisions to senior management, and no remuneration incentives linked to nature issues.

1 A structured approach to managing environmental, health and safety issues in the workplace

SCORE
26/100

sanofi

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	4/20	6/30	5/15	6/18

Sanofi is a pharmaceutical company focused on immunology. It has significant dependencies on nature, including the use of water and of raw materials of plant and animal origin, throughout its production processes, from the synthesis of active pharmaceutical ingredients (APIs) to cleaning and cooling.
It also generates “nature” impacts across its value chain, including pollution and waste management in its production activities, as well as upstream and downstream impacts.

FOUNDATIONS

Maturity level: **low**

Sanofi relies on a double materiality assessment aligned with the ESRS, covering its value chain, with a clear link between impacts and risks and opportunities for material issues (although key stakeholders are not included).

The company provides a detailed approach to biodiversity, using dedicated tools (SBTN High Impact Commodity List, ENCORE) to assess dependencies and impacts across its value chain, particularly at production sites.

However, Sanofi considers freshwater to be non-material, despite having identified it as a critical issue for its direct operations in 2023[1].

METRICS

Maturity level: **low**

Sanofi discloses quantitative metrics on the consumption of its direct operations, particularly on pollution (tracking atmospheric emissions and reducing SVHCs) and waste management (aligned with ESRS requirements).

However, it does not yet cover or track value chain issues, including those identified as material, nor biodiversity and water (including dependencies and impacts).

Nor does the company disclose metrics on the financial effects of nature issues, or on the financing of its transition.

TARGETS

Maturity level: **low to intermediate**

Sanofi’s environmental targets are mainly focused on direct operations, with structured quantitative targets on pollution (reducing water discharges), biodiversity (site-level management practices), and materials and waste (through reuse, recycling and recovery programmes).

At this stage, Sanofi’s targets do not appear to cover its upstream value chain, particularly issues linked to suppliers of raw materials (e.g. plant- and animal-based resources).

IMPLEMENTATION STRATEGY

Maturity level: **low**

Sanofi deploys “nature” action plans across its direct operations, with the aim of monitoring and reducing pollution and waste (e.g. site-specific technologies, solvent regeneration). These actions are directly aligned with the company’s targets on these issues.

However, on biodiversity, while Sanofi looks at how close its sites are to sensitive areas and has initiated management actions, it has not yet adopted a policy addressing its impacts and dependencies on ecosystem services.

Sanofi does not clearly disclose its actions on freshwater and has no clear and traceable nature-related financing plan, which undermines the credibility of the company’s transition commitments.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

“Sustainability” engagement appears to be more closely integrated into the organisation’s “health and human rights” approach. Sanofi shows limited operational engagement on “nature” issues with its key stakeholders, particularly suppliers (with no performance monitoring or audits). The company refers to the Nagoya Protocol on access to and use of natural resources, but does not provide details. This suggests a low level of maturity in managing relationships with local stakeholders.

Sanofi states, without going into detail, that that it considers stakeholder concerns (e.g. patients, authorities, academia, industry) when reviewing policies and action plans related to pollution.

GOVERNANCE

Maturity level: **low**

Sanofi’s governance framework recognises environmental issues broadly, but does not establish nature as a standalone strategic pillar. The Board of Directors has a Strategy and CSR Committee that oversees environmental strategy and monitors sustainability progress on issues identified through the double materiality assessment.

Governance relies on coordination between senior executives (both thematic and operational) and the ESG team.

Training on biodiversity is provided at Board level and to specific teams (including in relation to the Nagoya Protocol), but the number of employees covered is not disclosed.

1 https://www.sanofi.com/assets/dotcom/content-app/publications/esg-reports/2023-01-01-declaration-of-extra-financial-performance-en.pdf (p61-62)

SCORE
27/100

Schneider Electric

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	4/20	7/30	5/15	6/18

Schneider Electric is an energy technology company providing electrification, automation and digitalisation services to industry, businesses and households. Producing electrical and electronic equipment requires raw material extraction, generates impacts from component manufacturing (emissions, pollution, freshwater use), and raises end-of-life issues for some products, particularly around material recycling.

FOUNDATIONS

Maturity level: **low**

Schneider Electric carries out a double materiality assessment aligned with the ESRS, covering its activities and value chain, but does not explicitly use external nature frameworks (TNFD, SBTN). The assessment mainly relies on internal tools (GRE, vigilance plan, SSI/SSE[1]), with limited use of state-of-nature tools (e.g. IBAT), and no clear link between these programmes and the outcomes of the materiality assessment. Although the company refers to nature commitments (water, biodiversity, ecosystems) "beyond CSRD", these issues are ultimately considered non-material (low to moderate risk), which undermines the credibility of the impact assessment.

Financial materiality appears to dominate, with priorities set based on financial risk ("high risk") rather than ecological importance. The lack of direct consultation with affected communities, and limited transparency on weighting and thresholds, are significant gaps.

METRICS

Maturity level: **low**

Schneider Electric's nature metrics remain very limited. For pollution, monitoring focuses on REACH regulatory compliance and substances of concern linked to products and operations, with no upstream or downstream metrics measuring physical pressures along the value chain.

Freshwater and biodiversity are considered non-material, and are not covered by any metrics, despite potential dependencies linked to industrial sites and upstream materials. Circularity is the exception, with indicators on recycled and recyclable content in products and packaging. However, these remain design proxies, with no demonstrated link to reduced pressure on resources or ecosystems.

1 SSI: Information Systems Security; SSE: Health, Safety and Environment

TARGETS

Maturity level: **low**

Schneider Electric does not define specific nature targets for pollution beyond regulatory compliance in its direct operations. Freshwater and biodiversity are considered non-material. This position is questionable given the Group's business model:

1. upstream impacts linked to the extraction and processing of metals, electronic components and plastics generate significant pressure on water and ecosystems;
2. downstream impacts linked to electrical and electronic equipment sales raise issues around pollution, waste and resource use.

Without mitigation pathways for E2–E4, the nature strategy remains incomplete. The only structured targets relate to circularity (E5), including an increase in sustainable materials (50% by 2025), covering 80% of revenue with Green Premium products, and avoiding 420,000 tonnes of primary resources through end-of-life recovery. This reflects a product- and business-driven approach.

IMPLEMENTATION STRATEGY

Maturity level: **low**

Schneider Electric's nature implementation strategy is weakly structured for E2–E4, with no explicit mitigation hierarchy. On pollution, actions focus mainly on compliance and risk management (substitution of hazardous substances, supplier audits, ISO 14001, pollution prevention, compliance with extended producer responsibility schemes, and equipment take-back and recycling schemes), with no formal mitigation pathway. Freshwater and biodiversity are also considered non-material, and are not addressed through dedicated strategies. This creates a clear gap given upstream impacts linked to components and raw materials.

Circularity is the main structured lever, including eco-design (EcoDesignWay™, LCA), increased use of recycled and sustainable materials, phasing out single-use plastics, and the introduction of take-back, refurbishment and end-of-life recovery schemes, supported by "waste-to-resource" sites. These actions span products, offerings and procurement, but remain largely focused on climate and resource efficiency. Although Schneider Electric has a strong financial framework, it is entirely directed towards climate (E1), with no dedicated financial planning for nature issues.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Schneider Electric has a broad stakeholder engagement strategy covering clients, suppliers, investors, local communities, academia and public authorities, with strong focus on the energy transition and the environmental performance of its solutions.

Supplier engagement is structured (sustainable procurement strategy, ESG requirements, support for 50,000 suppliers), but remains focused on climate, carbon and resources, with no explicit requirements or co-construction on biodiversity or water.

Engagement with local communities and academia (education, university partnerships, local initiatives) contributes to sustainable development, but is not clearly anchored in local nature issues.

Lobbying activities are transparent and well documented, but are mainly focused on energy, digitalisation and climate, with no clear advocacy for stronger public frameworks on biodiversity or water management.

GOVERNANCE

Maturity level: **low**

Schneider Electric has a well-structured sustainability governance framework, closely aligned with its purpose and highly mature on climate, energy and resource efficiency.

The Board of Directors and executive management actively oversee the sustainability strategy, supported by robust reporting and control systems.

However, nature issues (biodiversity, water, ecosystems) remain marginal and are not treated as a standalone strategic priority. There is no dedicated committee, no specific process to raise nature-related issues to senior management, and no clearly documented training for the Board or Executive Committee on these topics.

Operational and managerial responsibilities remain largely focused on climate, and financial incentives (up to 20% of variable pay, including product development) do not cover other nature issues. Training programmes are structured, but rarely focus on nature, which limits how these issues are embedded in governance.

SCORE
21/100

SOCIETE GENERALE

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
4/17	0/20	4/30	5/15	8/18

As a major banking and financial services provider, Société Générale contributes to pressures on nature in an indirect but structural way, mainly through its financing and investment activities in the real economy. While its direct operational impacts are limited (e.g. due to increased digitalisation), the bank finances companies of all sizes, spanning multiple sectors. These companies' activities have an impact on ecosystem conversion and the use of natural resources.

FOUNDATIONS

Maturity level: **low**

Société Générale conducts a double materiality assessment aligned with ESRS, formally covering its entire value chain and using tools such as the ENCORE platform.

However, the bank considers all "nature" issues to be non-material. This is difficult to reconcile with scientific evidence and with the logic of double materiality.

The bank is exposed to sectors with high environmental impacts, including agriculture, mining, energy, construction, automotive and real estate. These sectors drive significant impacts on biodiversity, resource use and pollution.

The company also highlights the materiality of certain business lines, such as its vehicle financing and leasing activities (ALD group), which raise issues related to pollution and circularity. These are not reflected in its URD.

METRICS

Maturity level: **non-existent**

Société Générale reports very few metrics on "nature" issues in its URD. There are no indicators covering the ecological pressures linked to its banking and financing activities.

The reported indicators focus mainly on opportunities, such as support for green bond issuance, with no details on the nature-related projects likely to be financed.

TARGETS

Maturity level: **non-existent**

Société Générale does not set any "nature" targets in its URD, nor does it include them in its climate strategy. The report does not rely on any methodology (scientific or internal) to set financial targets or reduce pressures on nature.

IMPLEMENTATION STRATEGY

Maturity level: **low**

The bank mainly addresses "nature" issues through sector policies. For example, it excludes certain high-risk commodities from financing based on how close they are to sensitive areas, and it restricts financing for projects linked to deforestation. It also includes biodiversity risk assessments of counterparties in its financing activities, although it does not disclose the criteria used.

The company reports on its financing activities but provides no detail on the types of projects or companies supported.

The lack of nature-related financial planning (e.g. volumes of loans supporting companies' nature transition or financing circular economy solutions) is a major barrier to the credibility and scaling of a nature transition.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Société Générale has a limited engagement strategy on "nature" issues. It takes part in working groups and engages with NGOs to improve sector policies and develop tools to assess, measure and manage biodiversity impacts. The bank also mentions engagement with companies upstream in the value chain of high-risk commodities (soy, beef, palm oil).

However, it has no clearly structured engagement plan, or does not disclose one.

GOVERNANCE

Maturity level: **low to intermediate**

Governance is structured on environmental issues, with clear involvement from the Board and the Executive Committee. A dedicated ESG committee is in place, but without a specific focus on nature. Expert teams support implementation across the main business lines.

Financial incentives do not yet reflect E2–E5 issues, and coordination on nature across the Group remains unclear, as it is embedded within broader ESG/climate frameworks rather than treated as a strategic priority.

Training has been introduced, particularly on biodiversity and the ecological crisis, mainly built around awareness-raising.

SCORE
28/100

STELLANTIS

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	5/20	8/30	5/15	5/18

Stellantis is an automotive manufacturer with significant impacts and dependencies on nature throughout its value chain. These largely stem from the intensive use of raw materials (metals, critical minerals, plastics), further increased by vehicle electrification and the shift towards SUVs, and from the industrial production processes. Downstream, vehicle use and maintenance (energy consumption, associated transport infrastructure), along with end-of-life management, also generate substantial impacts on nature.

FOUNDATIONS

Maturity level: **low**

Stellantis relies on a double materiality assessment aligned with ESRS, integrated into its ERM system and covering both upstream and downstream activities. It uses dedicated tools to assess impacts and dependencies (e.g. LCA tools for pollution and circularity, Aqueduct Water Risk for freshwater). Biodiversity has been assessed and, with a degree of transparency, is considered non-material. This is not consistent with our analysis or with peers in the sector.

Nature issues are overall considered material, but only circularity is directly integrated into the company's business strategy. The assessment does not explicitly rely on international biodiversity frameworks (e.g. SBTN, TNFD), and priorities are clearly not based on impact materiality.

METRICS

Maturity level: **low to intermediate**

Stellantis discloses quantitative metrics on resource use and emissions from its direct operations, including water, air and water pollution, and substances of concern. It also reports on recycling and material reuse.

However, upstream metrics remain largely insufficient, including for issues identified as material (e.g. pollution, water, resource use, particularly critical metals). No financial metrics are disclosed on the company's nature strategy.

TARGETS

Maturity level: **low**

Stellantis sets a mix of qualitative targets (e.g. product transition to reduce pollution, site-level environmental performance management) and quantitative targets (e.g. water withdrawal, recycling and material reuse). It also sets quantitative targets for supplier monitoring and audits, carried out internally and by external experts.

However, targets do not cover the full value chain, either upstream or downstream, particularly regarding biodiversity and freshwater use.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

Stellantis implements nature-related action plans in its direct operations, with site-level targets (defined at regional level) to reduce impacts, particularly on water use, air pollution, material use (supported by LCA tools), and production circularity (e.g. a network of 24 repair centres).

For suppliers, the company has put in place an action programme focused mainly on risk management, with limited transparency on the expected impact reduction metrics. This programme covers all environmental issues and promotes good practices (e.g. audits, site visits) while placing responsibility on Tier 1 suppliers, with focus on critical minerals.

However, these action plans are not supported by a dedicated "nature" financial plan, which limits their overall effectiveness.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Stellantis demonstrates operational engagement with key stakeholders, particularly suppliers, mainly to manage risks and improve industrial performance. Dialogue, audit and co-construction mechanisms are in place and generally robust. However, these efforts remain fragmented by topic and are not clearly aligned with a strategy to reduce impacts.

A specific engagement process is disclosed on the rights of Indigenous Peoples and Local Communities, developed with NGOs, particularly in relation to upstream mining and raw material activities.

GOVERNANCE

Maturity level: **low**

Governance broadly recognises environmental issues, but there is no dedicated focus on nature. The Board has set up committees covering ESG and CSRD reporting. These are supported by cross-functional teams working on circularity and raw material sourcing, as well as through the company's risk management processes.

Stellantis has also developed a strategic training plan covering some "nature" issues (e.g. water in operations, procurement and supplier management), but does not go into detailed disclosure.

SCORE
24/100

STMicroelectronics

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	4/20	6/30	3/15	6/18

STMicroelectronics operates a global industrial model based on the design and manufacturing of semiconductors. Its production sites are highly intensive in water, energy and chemicals, and it relies on complex supply chains for metals, minerals and specialised materials. This exposes the Group to significant environmental issues beyond its direct operations, particularly in relation to water use, chemical pollution, natural resources and upstream impacts from extraction.

FOUNDATIONS

Maturity level: **low**

STMicroelectronics conducts a double materiality assessment in line with CSRD requirements, integrated into its ERM system and formally covering the full value chain. However, the approach is mainly driven by compliance and business risk, and does not call on nature-focused scientific frameworks (e.g. TNFD, SBTN) or multi-scale analysis. Environmental pressures are identified, but the state of nature is not assessed, and biodiversity is considered non-material. The company largely prioritises issues based on financial materiality, which significantly limits the strategic integration of nature issues.

METRICS

Maturity level: **low**

STMicroelectronics provides very few metrics on nature issues. Disclosure is largely limited to an EHS[1] compliance approach, without a broader ecosystem perspective. Metrics focus almost exclusively on direct operational pressures (pollution, water, waste), with no assessment of the state of nature and no biodiversity data. Biodiversity is excluded as non-material, although no robust justification is given for this. Upstream activities are barely covered (except for chemicals), despite a structural dependence on natural resources. This is not consistent with DIRO or TNFD approaches. Downstream impacts, marine resources and ecological dependencies are not covered or explained. Overall, the current metrics and monitoring framework is not credible: it does not allow the company to manage nature-related impacts and risks, set science-based targets, or link environmental performance to the state of ecosystems.

TARGETS

Maturity level: **low**

STMicroelectronics' nature-related targets are largely insufficient and not credible given the scale of its environmental issues. They are limited to internal operational targets, with no coverage of the value chain, no ecosystem-based approach and no use of scientific methodologies. The absence of upstream targets is particularly concerning given the company's reliance on natural resources and chemicals. Biodiversity is entirely excluded, without a sound ecological justification. Overall, targets reflect an EHS and industrial efficiency approach rather than a nature transition strategy.

IMPLEMENTATION STRATEGY

Maturity level: **low**

STMicroelectronics has structured action plans, particularly on water, pollution and waste at site level. However, the approach remains focused on compliance, operational efficiency and climate, with no structured nature strategy. Biodiversity is entirely absent, upstream actions are limited to general supplier requirements, and there is no focus on restoration or systemic change. Alignment with the AR3T framework is partial and unbalanced, and the lack of a dedicated financial plan weakens overall credibility. At this stage, the approach reflects industrial environmental management rather than a nature transition strategy.

ENGAGEMENT STRATEGY

Maturity level: **low**

Engagement with the value chain is largely driven by compliance, audits and risk management, structured around multi-stakeholder initiatives (e.g. Responsible Business Alliance, Responsible Minerals Initiative). The Group does not disclose a consolidated stakeholder mapping or a dedicated engagement plan to support an environmental or nature transition. Affected stakeholders (e.g. mining operations, local communities, ecosystems) are not involved in shaping the strategy, and no co-construction or shared governance mechanisms are described. Issues relating to Indigenous Peoples and Local Communities are not explicitly addressed. Overall, engagement is functional but not transformative, and does not support a credible nature transition.

GOVERNANCE

Maturity level: **low**

The Board addresses sustainability at a general level (via the Sustainability Committee/Supervisory Board), with a strong focus on climate, energy, EHS compliance and ethics. However, there is no explicit recognition of nature issues (E2–E5: pollution, water, biodiversity, resources) in governance disclosures. No specific training on nature (e.g. biodiversity, water, ecological pressures) is mentioned for the Board, and there is no dedicated committee or mandate to oversee a nature transition.

Escalation processes relate only to EHS compliance, safety, chemical incidents and responsible minerals, with no mechanisms specific to biodiversity or ecosystems.

At executive level, the CEO and management are responsible for sustainability strategy, but the focus remains on climate and EHS performance, and environmental KPIs are not framed around nature.

While EHS and sustainability teams are operationally well structured, incentives, training and external expertise remain generic, with no clear scientific or strategic focus on nature.

1 EHS = Environment, Health and Safety

SCORE
19/100

THALES

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
4/17	3/20	8/30	0/15	4/18

Thales operates a capital-intensive industrial and technology model focused on defence, aerospace, space and security. Its activities rely on complex industrial infrastructure, sensitive technologies and global supply chains. While its direct environmental impacts are lower than in the extractive or consumer goods sectors, the Group is exposed to specific pressures on nature, linked to the use of critical materials, industrial emissions, water withdrawals, and certain naval and military activities that may affect marine ecosystems.

FOUNDATIONS

Maturity level: **low**

Thales applies a formal CSRD methodology (1–4 scoring, IRO impact/financial), integrated into its internal risk management system. It theoretically covers the full value chain, but in practice is limited to Tier 1 suppliers. The assessment is standardised and lacks a multi-scale approach (site, river basin, ecosystem, region). The URD states that issues are considered "equivalent across activities and geographies", which limits the relevance of the analysis. All nature issues are considered non-material. As a result, there is no characterisation of pressures on nature (pollution, water, resources, biodiversity) and no assessment of the state of nature (e.g. protected areas, water stress, dependencies).

Financial materiality is derived directly from impact materiality. Since nature is excluded upfront, no nature-related risks, opportunities or financial impacts are assessed or quantified. This shapes the overall strategy: climate is treated as the only material environmental issue, while nature is excluded with no independent ecological assessment.

METRICS

Maturity level: **low**

Thales discloses a limited set of operational environmental metrics, despite considering nature issues non-material. These include air emissions (VOCs, NOx, SO_2), industrial water discharges, water withdrawals and waste (including recycling rates). Data is strictly limited to direct operations (industrial sites, laboratories, testing), with no upstream metrics (raw materials, suppliers) or downstream metrics (product use). On water, Thales reports that 1.6% of withdrawals occur in areas of high water stress (WRI > 3) and reports a CDP Water score of B, without site- or basin-level detail. There are no biodiversity metrics, no metrics on marine resources or ecosystems, consistent with the declared non-materiality of nature issues.

A key concern is that Thales states it has no material impact on oceans, without providing any metrics on underwater noise pollution, despite well-documented impacts of sonar and military activities on marine life. Overall, metrics are incomplete, defensive and disconnected from known ecological pressures, which significantly undermines the credibility of the non-materiality claim.

TARGETS

Maturity level: **low**

Thales sets very few environmental targets beyond climate, consistent with its non-materiality assessment but not with its potential impacts. On freshwater, the company targets a 30% reduction in water withdrawal intensity in its direct operations by 2030. However, there is no absolute target, no prioritisation of water-stressed sites, and no local targets at basin level.

On resources and circularity, the company aims to recover 95% of non-hazardous waste by 2030. This remains site-focused and does not address upstream material flows or dependence on critical resources. Upstream, its eco-design approach remains qualitative and is not supported by measurable targets (e.g. materials use, recyclability, resource dependence, biodiversity impacts). There are no targets on biodiversity, non-water pollution or marine resources, despite potentially impactful activities (notably naval technologies).

Overall, targets are fragmented, not science-based, do not cover the value chain, and do not reflect a credible nature strategy.

IMPLEMENTATION STRATEGY

Maturity level: **low to intermediate**

On pollution, Thales adopts a mainly preventive and compliance-driven approach in its direct operations, relying on HSE systems, ISO 14001 audits, emissions treatment (VOCs, NOx, SO_2), and the management of six Seveso sites. There is no structured strategy to reduce pressures on ecosystems. On freshwater, the company implements operational measures (process water recycling, leak reduction) and maps water stress (AXA XL study), but there is no ecological prioritisation at basin level and no binding local targets. On resources and waste, the focus is on managing and tracking hazardous waste. Circularity remains limited to end-of-pipe solutions, with no upstream action on material flows or resource dependence. In the value chain, responsible sourcing measures are in place (ISO 20400, ESG criteria in tenders, minerals due diligence), but without explicit levers on upstream pollution, water or biodiversity. Eco-design and product innovation focus almost exclusively on climate and energy (e.g. weight reduction, miniaturisation), with no integration of nature issues in the strategic framework.

Thales has no dedicated financial transition plan. Taxonomy alignment is minimal (around 1% of CapEx linked to circular economy), with no clear link between investments, climate strategy and nature issues.

ENGAGEMENT STRATEGY

Maturity level: **non-existent**

There is no direct engagement with upstream raw material producers or extractive actors. Stakeholder engagement is limited to Tier 1 suppliers, through compliance requirements (ethics, climate), with no dialogue on nature-related impacts. With clients and partners, collaboration focuses on product performance, energy and climate, without addressing nature issues.

Engagement with local communities is minimal and limited to industrial risk management (e.g. Seveso sites, environmental permits). There are no procedures or mechanisms addressing Indigenous Peoples. The company has no partnerships focused on environmental issues and does not engage with biodiversity experts. Overall, engagement is minimal and defensive.

GOVERNANCE

Maturity level: **low**

The Board oversees environmental issues but does not address nature. It covers CSR, risk and ethics through a climate, compliance and safety lens. By treating nature as non-material, the company does not put in place any strategic oversight (e.g. no Board training on biodiversity, water or natural resources).

There is a CSR Committee covering climate, human rights and ethics, but without a mandate on nature. The company has robust HSE governance (Seveso, waste, energy, industrial safety), with training on eco-design and ESG mainly focused on climate. Nature is treated as an operational compliance issue rather than a strategic priority.

ESG KPIs (around 10–15% of variable remuneration) are included in management incentives, but relate exclusively to climate (CO_2).

SCORE
29/100

TotalEnergies

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
7/17	5/20	7/30	3/15	7/18

TotalEnergies produces oil, gas and renewable electricity and therefore exerts direct pressures on nature. These are mainly linked to fossil fuel extraction, a value chain intensive in materials and subcontracting, and to its end products, which also drive significant impacts on water use, natural resources and ecosystems.

FOUNDATIONS

Maturity level: **intermediate**

TotalEnergies conducts a double materiality assessment aligned with ESRS, formally covering the full value chain and drawing on tools and frameworks such as TNFD and ENCORE to identify impacts and dependencies. The assessment also refers to IPBES recommendations on dependencies.

The company has carried out site-level prioritisation on biodiversity and water, as well as an analysis of resource use to identify circularity issues in its value chain.

However, its strategy on nature issues remains largely focused on climate and operational performance, with only limited integration of actions to reduce pressures on nature.

METRICS

Maturity level: **low to intermediate**

Nature-related indicators mainly cover direct operations, whether controlled or not, including water consumption and withdrawals, and pollutant emissions. TotalEnergies also tracks waste management and material reuse in detail as part of a circular economy approach.

However, upstream impacts are only partially covered, and reporting focuses more on monitoring than on managing and reducing impacts. Process indicators (e.g. charters, guidelines, management systems) show organisational capacity to act, but do not measure the ecological effectiveness of actions.

TARGETS

Maturity level: **low**

Nature-related targets are mainly quantitative and focus on reducing operational pressures in controlled activities[1], which represent a limited share of the company's overall impacts.

Targets therefore mainly cover direct operations, excluding non-operated sites, and focus on air emissions and water withdrawals (the latter limited to sites in water-stressed areas, representing less than 10% of sites).

TotalEnergies has also introduced a deforestation policy, including mapping of sensitive areas and a target of zero net deforestation for new projects.

Upstream and downstream impacts remain only marginally addressed, and no assessment is carried out on marine impacts.

No scientific methodology (e.g. SBTN, context-based targets) is used to set targets, and no dedicated financial plan for nature has been formalised, despite references to taxonomy alignment.

IMPLEMENTATION STRATEGY

Maturity level: **low**

The company's approach to nature focuses mainly on controlled operational sites, through environmental management systems and risk prevention guidelines, particularly on pollution. Targeted action plans are in place for water management and biodiversity at sensitive sites, with indicators that partly track reductions in pressures. Non-controlled direct operations are not systematically monitored.

Upstream, the value chain is partly addressed through a responsible sourcing policy covering environmental issues, supported by external assessments (EcoVadis), performance monitoring and site audits, which may lead to improvement plans.

The absence of a dedicated financial plan for nature is a major barrier to the credibility and scaling of the transition plan.

ENGAGEMENT STRATEGY

Maturity level: **low**

TotalEnergies deploys a broad engagement approach at project level, with numerous partnerships and regular dialogue with local stakeholders (e.g. workers, suppliers) on all operational environmental issues.

Upstream engagement is structured through action plans and incident monitoring, including a framework covering the rights of local communities in controlled operations (e.g. grievance mechanisms based on ongoing dialogue). However, the company does not disclose information on unresolved grievances or on how this dialogue influences local activities. Engagement practices are also less transparent for non-controlled and non-operated projects[2].

In addition, the lack of transparency on nature-related advocacy and lobbying, combined with existing controversies, undermines the overall credibility of engagement.

GOVERNANCE

Maturity level: **low to intermediate**

Governance is structured but remains largely embedded within broader environment and ethics frameworks, without positioning "nature" as a strategic priority. The Board (via a Strategy and CSR Committee), the Executive Committee and business units are actively involved, with a focus on risk management and operational performance, also reflected in training programmes. Coordination on biodiversity and ecosystems at Group level is led by the HSE department, with support from subsidiaries, with limited transparency on other issues.

Financial incentives for management do not yet include nature-related KPIs.

1 Activities where TotalEnergies holds more than 50% of the project or the entity operating it.

2 This scope covers activities, sites and industrial assets for which TotalEnergies SE or one of its subsidiaries does not have operational control, i.e. is not responsible for managing operations on behalf of all partners.

SCORE
38/100

UNIBAIL-RODAMCO-WESTFIELD

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
9/17	5/20	11/30	5/15	8/18

Unibail-Rodamco-Westfield (URW) is a real estate and shopping centre operator whose impact on nature mainly arises in three areas: development projects (construction/renovation, land use change, soil management), asset operations (water, waste, site management, local resilience), and downstream activities (tenants, visitors, logistics flows) which account for a significant share of overall impacts. Key issues relate to dependence on construction materials (upstream impacts), water management depending on location, and biodiversity, mainly through site design and management.

FOUNDATIONS

Maturity level: **intermediate to advanced**

URW has a robust and structured double materiality assessment aligned with ESRS and conducted with external support. It covers the full value chain (upstream, operations, downstream) and includes a multi-scale approach (site, regional, global).

On biodiversity and water, the Group uses recognised scientific tools (SBTN, WWF Biodiversity Risk Filter, WWF Water Risk Filter) and provides a detailed analysis of pressures, including through life cycle assessments of construction materials. Prioritisation is clearly based on impact materiality, regardless of financial weight, which is good practice. However, it does not translate its impacts on nature into financial risks or costs. URW does not use a structured framework such as LEAP/TNFD to link nature to financial risks. Its nature strategy is still evolving, integrated into the *Better Places 2030* roadmap but not yet consolidated through SBTN, which limits overall credibility.

METRICS

Maturity level: **low to intermediate**

URW discloses relevant operational and business metrics aligned with its real estate model and double materiality results. Indicators on water, resources/waste and biodiversity are well structured for direct operations and development projects, and are complemented by quantitative life cycle assessments of key upstream materials. Business KPIs (asset coverage, action plans, intensity metrics) support strategic management. However, pollution metrics are not disclosed. The external value chain remains only partly quantified (no volumes upstream, no coverage downstream), and biodiversity indicators are still being rolled out. Overall, disclosure goes beyond CSRD compliance but remains insufficient for a credible approach.

TARGETS

Maturity level: **low**

URW sets clear, quantified and time-bound targets for its direct operations, particularly on water, biodiversity in real estate projects, and waste and resource management, with several targets already achieved in 2024. However, upstream coverage is very limited. There are no targets on pollution linked to materials, upstream water use, or biodiversity impacts from extraction and processing, despite their materiality for a real estate business. Downstream issues (tenants, visitors, usage) are not covered by environmental targets. The absence of meaningful upstream targets, particularly on construction materials, creates a gap with the impact assessment and limits overall consistency.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate**

URW implements a structured and operational approach, mainly focused on its assets and development projects, with action plans on water, biodiversity and resources. Policies on HSE, water, biodiversity, circular economy and responsible sourcing are in place, supported by scientific tools (WWF Water Risk Filter, Biodiversity Risk Filter, LCA for materials) and translated into contractual requirements for projects.

Climate-nature integration is strengthened through the Better Places roadmap, certification schemes and the Sustainable Retail Index, which extend URW's influence to tenants. However, upstream materials are still addressed mainly through qualitative approaches, without quantified pathways or binding requirements. No dedicated investment plan is disclosed for water, biodiversity or circularity. This set-up goes beyond regulatory compliance but remains insufficient for a credible nature transition plan.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

URW engages regularly with a wide range of stakeholders and stands out through well-developed partnerships with NGOs, experts and public institutions, particularly on climate and biodiversity tools. However, the company does not provide a full stakeholder mapping or a dedicated engagement plan for a nature transition. Engagement with upstream actors (material producers) and visitors remains limited and indirect. There are no explicit procedures relating to Indigenous Peoples, although this may reflect the geographic context. URW has a clear and transparent framework for overseeing its lobbying activities, aligned with regulatory and ethical requirements. However, it does not disclose its positions on nature-related public policy (biodiversity, water, land use change, resources), or how its advocacy aligns with its Better Places strategy.

GOVERNANCE

Maturity level: **low to intermediate**

URW has solid, integrated and credible governance on nature in line with CSRD expectations, with clear involvement from the Board, the Management Board and operational teams. Nature-related KPIs are included in long-term remuneration. Biodiversity is recognised as a strategic issue and supported by high-level scientific partnerships. However, the absence of formal escalation mechanisms and structured training on nature for executives currently limits further progress.

SCORE
43/100

VEOLIA

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
7/17	5/20	16/30	5/15	10/18

Veolia operates an asset-intensive environmental services model, focused on water, waste, energy and pollution control. Its impacts are mainly linked to direct operations and the territories where it operates on behalf of municipalities and industrial clients. This position gives Veolia a key role in preserving resources, reducing pollution and advancing the circular economy, while also exposing it to issues related to freshwater, aquatic environments, local biodiversity and material flows.

FOUNDATIONS

Maturity level: **intermediate**

Veolia conducts a double materiality assessment aligned with ESRS, covering the full value chain from upstream (procurement, suppliers) to downstream (clients, municipalities, populations), and taking into account local, regional and global impacts. The process involves internal and external stakeholders, including a Critical Friends Committee, and links impact and financial materiality through risk and opportunity mapping.

However, the impact materiality approach remains methodologically limited. Environmental pressures are assessed under ESRS E1–E5 without a formal IPBES framework, with no explicit analysis of land use change, and with no detailed ecological breakdown of the value chain. While Veolia refers to the TNFD framework and aligns disclosures with its pillars, the LEAP approach is mentioned with limited transparency, and the analysis relies mainly on internal risk management systems.

The company mainly prioritises issues based on financial risk and impact, with a clear hierarchy (climate > pollution/circularity > water > biodiversity). This reflects a combined impact-finance approach without placing environmental impact first, despite an overall strategic ambition structured through the *GreenUp 2024–2027* programme and defined time horizons.

METRICS

Maturity level: **low to intermediate**

Veolia provides robust and detailed reporting on direct operations, particularly on pollution (E2) and freshwater (E3), with consolidated indicators covering air emissions, water discharges, treatment efficiency, withdrawals, consumption, water stress and volumes treated. However, no metrics are disclosed for upstream or downstream impacts on pollution and water, which limits the view of the full value chain. A key concern is the lack of distinction between discharges to inland waters and marine environments, despite coastal and desalination activities, which are questionably included in the "freshwater preserved" indicator.

On biodiversity (E4), operational metrics are at an intermediate level but well structured (sensitive sites, action plans, ecological management). However, upstream coverage remains weak, particularly for biomass. The aggregation of FSC/PEFC/RED II certifications into a single "% certified" indicator weakens the credibility of a zero-deforestation approach. Resource and waste flows (E5) are well documented for direct operations, but without downstream coverage or full quantification of certain inputs. Overall, the metrics framework remains uneven and still focused on operated activities.

TARGETS

Maturity level: **low**

Veolia's targets remain of low maturity overall and focus mainly on direct operations, with limited coverage of the value chain. The most structured targets relate to pollution (E2), aiming to keep air emissions (NOx, SOx, particulates, mercury) below regulatory thresholds and maintain high treatment efficiency rates by 2027 (BOD_5 96%, COD 92%), reflecting a compliance-driven approach.

Some freshwater (E3) targets have been introduced (network efficiency >75%, 1.5 billion m^3 of freshwater preserved per year by 2027 under GreenUp), but there is no quantified reduction target for water use, particularly in water-stressed areas, and no targets on marine ecosystems, despite exposure to desalination and coastal discharge activities. On biodiversity (E4), upstream targets (100% traceable and "certified" biomass) remain unambitious, while direct operations are better covered (≥85% of sensitive sites with biodiversity action plans, 95% ecological site management, phase-out of phytosanitary products). These measures focus mainly on local management and mitigation rather than measurable reductions in pressures.

Circular economy targets (E5) are limited to operated activities (waste recovery, circular revenue), with no downstream targets or overall environmental trajectory. Overall, the target framework remains fragmented.

IMPLEMENTATION STRATEGY

Maturity level: **intermediate to advanced**

Veolia has a structured and operational implementation approach, mainly focused on direct operations, with formal frameworks aligned with ESRS (IEMS[2] for pollution, water policy, biodiversity and circular economy roadmaps). Action plans follow mitigation-type approaches (avoid, reduce, restore/regenerate, transform), particularly for water (network efficiency, wastewater reuse, catchment-level actions), biodiversity (sensitive sites, ecological management, phase-out of phytosanitary products) and circularity (recovery, secondary materials, circular offers).

Upstream is addressed selectively through responsible sourcing and traceability in certain supply chains (e.g. Wood biomass), while downstream is a core lever of the business model, through environmental services and solutions (pollution control, nature-based solutions, circular economy). Cross-functional action plans (R&I, innovation, offers, sustainable procurement) strengthen operational credibility.

However, the absence of a dedicated, traceable transition finance plan, and limited upstream/downstream coverage for some nature issues, constrain overall maturity. The GreenUp approach acts more as a strategic framework than a detailed investment plan.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Veolia's engagement approach is mainly operational and contractual, centred on clients (local authorities, industrial actors) through collaborative relationships to design and deliver environmental solutions. Upstream engagement remains limited, as the company has relatively low exposure to agricultural commodities, with biomass as the main dependency, managed through sourcing requirements and certification. Suppliers are engaged through responsible procurement policies and ESG assessments, with approaches ranging from consultative to more collaborative. Investor dialogue remains largely focused on climate.

Partnerships with NGOs, scientific experts and international initiatives (IUCN, TNFD, Act4Nature) support methodological development, and local engagement is active through consultation and grievance mechanisms. However, the company does not disclose a formal stakeholder mapping or a structured engagement plan, does not detail specific approaches for Indigenous Peoples, and does not demonstrate clear and aligned advocacy on nature and biodiversity issues. These remain significant gaps.

GOVERNANCE

Maturity level: **intermediate**

Veolia's governance explicitly recognises nature issues. The Board oversees water, pollution, biodiversity and circularity through CSRD double materiality, multi-dimensional performance and the *GreenUp 2024–2027* strategy. Indicators and action plans (E2–E5) are monitored at Board level and by the Accounts and Performance Committee, although there is no dedicated nature committee.

The Executive Committee and CEO clearly integrate environmental issues into business strategy, with water, pollution and circularity clearly embedded, while biodiversity is less firmly integrated, both in training and oversight. Operational governance is decentralised and structured by business line, with clear responsibilities and well-established HSE/sustainability teams, although biodiversity integration remains uneven.

Long-term remuneration includes significant sustainability criteria (50%), including water and resource regeneration, but does not include explicit biodiversity indicators.

1 FSC: Forest Stewardship Council/PEFC: Programme for the Endorsement of Forest Certification/RED II: Renewable Energy Directive (European directive on renewable energies)

2 IEMS: Integrated Environmental Management Systems

SCORE
30/100

VINCI

FOUNDATIONS	METRICS & TARGETS	IMPLEMENTATION STRATEGY	ENGAGEMENT STRATEGY	GOVERNANCE
5/17	5/20	6/30	5/15	9/18

Vinci is a major player in construction and the operation of transport and energy infrastructure, as well as buildings. Its activities exert direct pressures on nature, mainly linked to land use change, the extraction and use of mineral resources, environmental pollution, and water management at site and territorial level. Its upstream value chain is also intensive in materials (aggregates, cement, metals, energy) and subcontracting, generating significant indirect impacts on natural resources and ecosystems.

FOUNDATIONS

Maturity level: **low**

Vinci conducts a double materiality assessment aligned with ESRS, formally covering the full value chain. Environmental pressures (biodiversity, water, pollution) are identified by business line, and circularity is considered a material issue across all activities. However, the company mainly prioritises issues based on financial risk and impact, which limits the depth of the analysis. As a result, some issues are considered non-material depending on the business line (e.g. pollution at Cobra IS or in motorway and concession activities, biodiversity in construction or Vinci Energies).

METRICS

Maturity level: **low to intermediate**

Nature-related metrics mainly cover direct operations (in particular water consumption and withdrawals), with very limited coverage of upstream activities. Pollution issues are mainly monitored in qualitative terms with focus on noise and light pollution, without considering air, soil or water pollution.

Indicators mainly track the means deployed (pollution, water, biodiversity, waste), rather than consolidated measures of ecological pressures or the state of nature. Process metrics (charters, guidelines, management systems) reflect organisational capacity but do not measure ecological effectiveness. Nature-related financial metrics are limited to taxonomy alignment and remain underdeveloped in terms of actual resources deployed.

TARGETS

Maturity level: **low**

“Nature” targets are mainly quantitative and focus on reducing certain ecological pressures, although no scientific methodology is applied to set them. They reflect how each business line views its material issues and therefore do not cover all of the company’s impacts.

Targets mainly apply to direct operations, with very limited coverage of upstream and downstream activities, except for biodiversity (e.g. zero net land take [ZAN] targets in Vinci Construction) and waste (e.g. Vinci Airports).

Overall, the lack of consistent materiality assessment by business line leads to insufficient targets being rolled out across the Group, reflecting limited strategic maturity.

IMPLEMENTATION STRATEGY

Maturity level: **low**

The company’s approach to nature varies significantly by business line, although structured actions are in place on issues considered material. The approach is mainly centred on construction sites, quarries and compliance (e.g. monitoring of ISO 14001-certified sites), with an implicit focus on avoiding and reducing impacts (e.g. internal waste management systems).

However, it is difficult to assess how these actions are scaled in practice (e.g. number of sites and countries covered, deployment across Vinci business lines).

The transformation of the company’s offering and explicit alignment with the mitigation hierarchy (e.g. AR3T) remain limited.

The absence of a dedicated financial plan for nature is a major barrier to the credibility and scaling of the transition.

ENGAGEMENT STRATEGY

Maturity level: **low to intermediate**

Vinci applies an active engagement approach at project level, with regular and organised dialogue with local stakeholders (e.g. communities and suppliers). This engagement has a demonstrated but limited influence on certain aspects of the Group’s nature trajectory, given the overall scale of its impacts, particularly on issues such as noise and light pollution.

The company participates in initiatives on “nature” issues (especially in France) to improve its practices. However, the lack of transparency on nature-related advocacy and lobbying (considered non-material by Vinci) undermines the overall credibility of engagement.

GOVERNANCE

Maturity level: **intermediate**

Vinci has structured governance on nature, with clear involvement from the Board, the Executive Committee and business lines, and a genuine effort to build internal expertise, particularly on circularity and biodiversity impacts. For example, a Biodiversity unit, bringing together around 100 ecology experts and environmental managers from across the Group, monitors regulatory developments, builds scientific expertise, assesses risks, promotes initiatives and shares best practices.

Governance supports operational delivery but less so strategic transformation, with limited business-level targets. In addition, financial incentives for management do not yet reflect nature issues.

APPENDIX

LANDSCAPE OF PUBLICATIONS AND BENCHMARKS TO INFORM NATURE-BASED TRANSITION PLANNING

LANDMARK PUBLICATIONS ON NATURE-BASED TRANSITION PLANNING

- **Taskforce on Nature-related Financial Disclosures (TNFD)** (September 2023).
  Guidance for Reporting on Nature-related Issues.
  https://tnfd.global/publications/guidance-on-nature-related-issues/
- **Business for Nature (BfN) & partners** (November 2023). *It's Now or Never: A Business Action Narrative to Reverse Nature Loss.*
  https://www.businessfornature.org/its-now-or-never
- **WWF** (December 2024).
  Catalysing Change: The Urgent Need for Nature Transition Plans.
  https://www.wwf.fr/sites/default/files/doc-2024-12/WWF_CATALYSING%20CHANGE_the%20urgent%20need%20for%20nature%20transition%20plans.pdf
- **World Economic Forum (WEF)** (January 2025).
  Nature Positive Transitions: Sector Pathways.
  https://www.weforum.org/publications/nature-positive-transitions-sectors/
- **World Economic Forum (WEF)** (April 2025).
  Financial Institutions' Perspective on Nature Transition Plans.
  https://www.weforum.org/publications/financial-institutions-and-nature-transition-plans/
- **WWF** (April 2025).
  Nature Transition Plan. Executive Summary.
  https://www.wwf.fr/sites/default/files/doc-2025-06/WWF%20-%20Nature%20transition%20plan%20Executif%20Summary.pdf
- **Taskforce on Nature-related Financial Disclosures** (TNFD) (November 2025).
  Guidance on Nature in Transition Plans.
  https://tnfd.global/wp-content/uploads/2025/11/Guidance-on-nature-in-transition-plans_DIGITAL-1.pdf?v=1762260405
- **UNEP-WCMC** (January 2026).
  Nature Tool Compass.
  https://resources.unep-wcmc.org/products/WCMC_DT010
- **Taskforce on Nature-related Financial Disclosures** (TNFD) (2024–2026).
  Additional Sector Guidance.
  https://tnfd.global/tnfd-publications/?_sft_framework-categories=additional-guidance-by-sector
- **Science Based Targets Network (SBTN)** (V2 - 2026).
  Science Based Targets for Nature
  https://sciencebasedtargetsnetwork.org/resources/

ASSESSMENT FRAMEWORKS AND ASSOCIATED BENCHMARKS

- **BL Evolution** (September 2025).
  Étude CSRD 2025 et SBF 120 : comment la première vague s'est-elle appropriée l'exercice pour renforcer ses politiques RSE ?
  https://www.bl-evolution.com/publication/etude-csrd-2025-et-sbf-120-comment-la-premiere-vague-sest-elle-approprie-lexercice-pour-renforcer-ses-politiques-rse/
- **ShareAction** (November 2025).
  In Debt to the Planet: Finance's Role in the Nature and Climate Crisis.
  https://shareaction.org/reports/in-debt-to-the-planet-2025
- **World Benchmarking Alliance (WBA)** (January 2026).
  Nature Benchmark.
  https://www.worldbenchmarkingalliance.org/
- **ACT Biodiversité (ADEME/OFB)** — Méthodologie d'évaluation pour plans de transition biodiversité (tested 2025, finalisation expected 2026)
  https://actinitiative.org/fr/act-biodiversity/

GLOSSARY

AR3T
(Avoid, Reduce, Restore, Transform)
A hierarchical action framework used to guide corporate responses to negative impacts on nature. It rests on four complementary levers:

- Avoid: preventing negative impacts before they occur;
- Reduce: minimising impacts that cannot be avoided;
- Restore: rehabilitating degraded ecosystems where residual impacts remain;
- Transform: driving systemic changes to business models, value chains or production systems in order to durably reduce pressures on nature.

Source: Science Based Targets Network

CAC 40
Established in 1987, the CAC 40 is the principal stock market index of the Paris financial centre. It comprises a basket of 40 French companies, selected from amongst the 100 French companies with the highest trading volumes.

Source: Ministère de l'Économie et des Finances

Cost of Inaction
An assessment of the economic, financial, social and environmental costs associated with the absence or insufficiency of action to prevent or reduce negative impacts on nature and the climate. It encompasses in particular risks linked to ecosystem degradation, the loss of ecosystem services, supply chain disruptions, price volatility, and regulatory or reputational impacts.

Source: TEEB, *The Economics of Ecosystems and Biodiversity – Ecological and Economic Foundations*, 2010

CSRD
(Corporate Sustainability Reporting Directive)
A European directive (EU 2022/2464) establishing a strengthened sustainability reporting framework for companies. It requires the publication of standardised information on environmental, social and governance (ESG) issues, including across the entire value chain, in accordance with the principle of double materiality.

Source: Directive (UE) 2022/2464
https://eur-lex.europa.eu/legal-content/FR/TXT/?uri=CELEX:32022L2464

Double Materiality
The principle whereby a company must assess and disclose:

- its **impact materiality** (the impacts of its activities on the environment and society);
- its **financial materiality** (the sustainability-related risks and opportunities likely to affect its financial performance).

Source: EFRAG, *ESRS 1 – General Requirements*, 2023

ESRS
(European Sustainability Reporting Standards)
European sustainability reporting standards developed by EFRAG, defining the disclosure requirements applicable under the CSRD. They cover in particular climate-related issues, biodiversity, water, pollution, the circular economy, as well as social and governance matters.

Source: European Commission, *Delegated Act on ESRS*, 2023

IBAT
(Integrated Biodiversity Assessment Tool)
Online tool used to identify ecologically sensitive areas (protected areas, key biodiversity areas, threatened species) in order to assess the potential risks and impacts of economic activities. IBAT is used for planning, risk assessment and decision-making at site level.

Source: IBAT Alliance, *IBAT for Business – Guidance and Methodology*, 2022

Kunming–Montreal Global Biodiversity Framework (GBF)
Global biodiversity framework adopted in 2022 at COP15 of the Convention on Biological Diversity. It sets out four long-term goals (to 2050) and 23 targets for 2030 aimed at halting biodiversity loss, restoring ecosystems and redirecting financial flows towards nature-positive activities.

Source: Convention on Biological Diversity, *Kunming-Montreal Global Biodiversity Framework*, 2022

GLOSSARY

Nature Transition Plan (NTP)
A set of objectives, targets, actions, accountability mechanisms and allocated resources designed to address the transition driven by the Global Biodiversity Framework, whereby biodiversity loss is halted and reversed by 2030, placing nature on a recovery pathway to 2050 while respecting planetary boundaries. The plan should describe how the entity will adapt its operations and business model to achieve its objectives and align with local, national and international environmental targets, as well as the best available scientific knowledge.

Source: WWF, *Catalysing change: The urgent need for Nature Transition Plans,* 2024

Risk Filter Suite (Water and Biodiversity)
A suite of tools developed by WWF to identify and assess water- and biodiversity-related risks by combining geospatial data, environmental pressures and ecosystem condition. These tools are used to analyse risks at both site and value chain levels.

Source: WWF, *Water Risk Filter*; WWF, *Biodiversity Risk Filter*

Science-Based Targets for Nature (SBTN)
An international methodological framework enabling companies to set science-based targets to reduce their impacts on nature and restore ecosystems. It covers freshwater, land use, biodiversity and oceans, and is based on an action hierarchy and pathways aligned with planetary boundaries.

Source: Science Based Targets Network, *Initial Guidance for Business*, 2023

State of Nature
Assessment of the condition and health of ecosystems, species and natural resources, including indicators related to biodiversity, habitat quality, water availability and ecological functions. The state of nature enables evaluation of whether pressures are compromising the capacity of ecosystems to deliver ecosystem services.

Source: IPBES, *Global Assessment Report on Biodiversity and Ecosystem Services*, 2019; SBTN, *Initial Guidance for Business*, 2023

TNFD
(Taskforce on Nature-related Financial Disclosures)
An international initiative aimed at developing a framework for the disclosure of nature-related financial risks and opportunities. The TNFD framework is notably based on the LEAP approach (Locate, Evaluate, Assess, Prepare) to support businesses and financial institutions in integrating nature-related issues into their strategies and risk management.

Source: TNFD, *Recommendations of the Taskforce on Nature-related Financial Disclosures*, Version 1.0, 2023

Universal Registration Document (URD)
A regulatory document published annually by listed companies, designed to provide comprehensive, consistent and standardised information on their financial position, strategy, governance, risk factors and, where applicable, non-financial performance. The URD may incorporate the sustainability information required under the CSRD, including environmental, social and governance (ESG) data, and serves as a reference document for investor and public disclosure.

Source: Autorité des marchés financiers (AMF) – *Document d'enregistrement universel (URD)*

Value Chain
The full set of activities required to create value within a company, from the extraction of raw materials (upstream) through to the final use of products or services and their end-of-life management (downstream). The value chain encompasses suppliers, subcontractors, partners, distributors, clients and other stakeholders, including those outside the company's direct operational scope.

Source: Directive (UE) 2022/2464 – CSRD; EFRAG, *ESRS 1 – General Requirements*, 2023.

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https://www.wwf.fr/sites/default/files/doc-2025-06/WWF%20-%20Nature%20transition%20plan%20Executif%20Summary.pdf

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