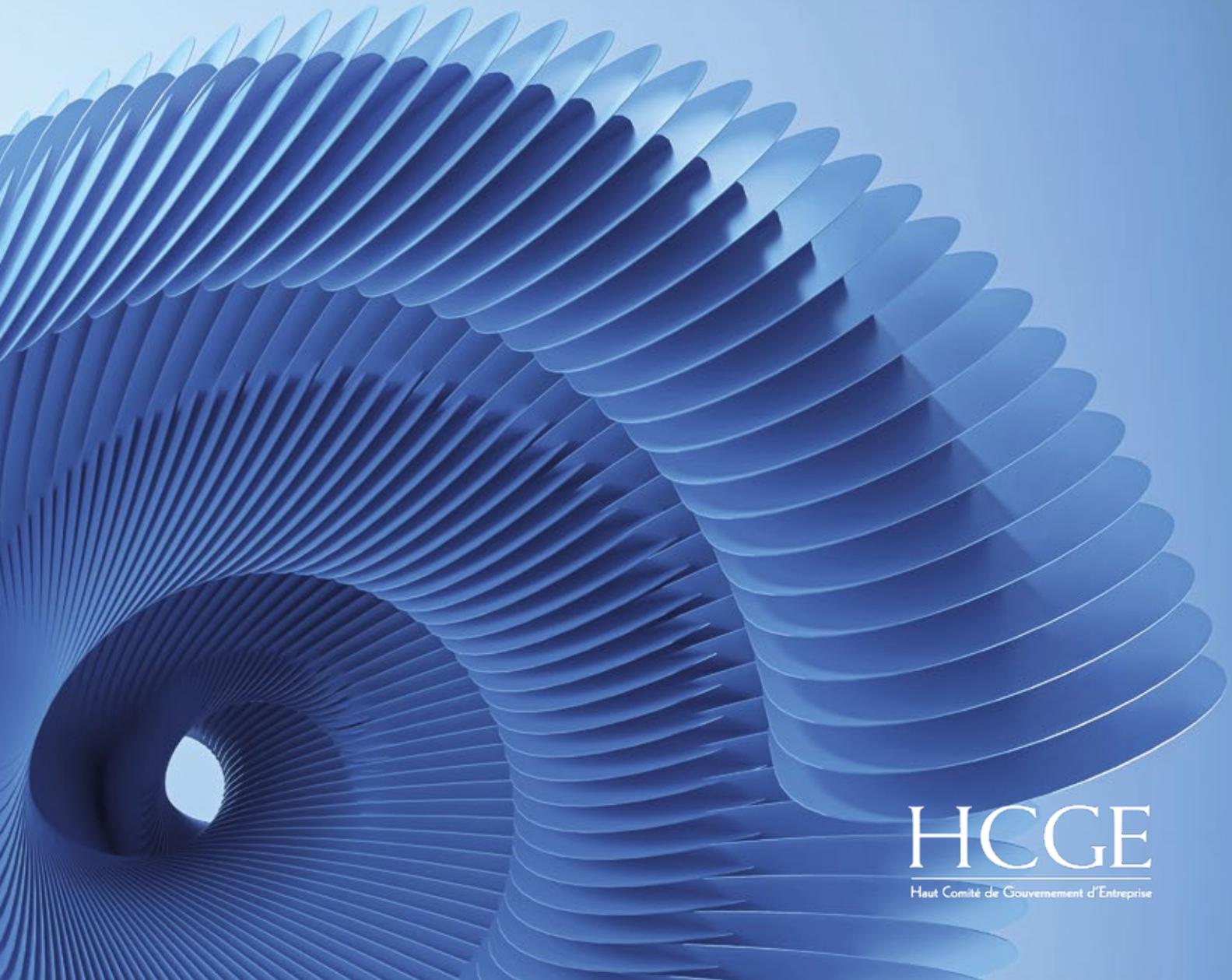


DECEMBER 2025

REPORT

OF THE HIGH COMMITTEE
FOR CORPORATE
GOVERNANCE



HCGE
Haut Comité de Gouvernement d'Entreprise

The background is a deep blue color with a complex, organic pattern of curved, overlapping lines that create a sense of depth and movement. In the upper left corner, there is a bright white circle. The overall aesthetic is modern and architectural.

CONTENT

| | |
|----------------------|----------|
| PREFACE | 4 |
|----------------------|----------|

PART 1

2025 ACTIVITIES

| | |
|--|----------|
| OF THE HIGH COMMITTEE FOR CORPORATE GOVERNANCE | 7 |
|--|----------|

| | |
|--|----------|
| 1. MISSIONS OF THE HIGH COMMITTEE | 8 |
|--|----------|

| | |
|--|----------|
| 2. ACTIVITIES OF THE HIGH COMMITTEE | 9 |
|--|----------|

| | |
|--|---|
| 2.1 Updating the Application Guide | 9 |
|--|---|

| | |
|--|----|
| 2.2 Meetings and external contacts | 10 |
|--|----|

| | |
|--|----|
| 2.3 Consultations and investigations | 10 |
|--|----|

| | |
|--|----|
| 2.4 European dialogue "Chairs Group" | 10 |
|--|----|

| | |
|--|----|
| 2.5 Reminder of the recommendations of the Code that are insufficiently applied | 11 |
|--|----|

| | |
|---|-----------|
| 3. MAIN TOPICS ADDRESSED BY THE HIGH COMMITTEE | 13 |
|---|-----------|

| | |
|---|----|
| 3.1 Coordination of governance and CSR policy | 13 |
|---|----|

| | |
|--|----|
| 3.2 Presence of CSR criteria, including climate change-related criteria, in the variable compensation of Executive Officers | 16 |
|--|----|

| | |
|--|----|
| 3.3 Balance between financial and non-financial criteria in the variable compensation of company officers | 16 |
|--|----|

| | |
|--|----|
| 3.4 Exceptional compensation in the context of a historic change in governance | 17 |
|--|----|

| | |
|-----------------------------------|----|
| 3.5 Artificial intelligence | 17 |
|-----------------------------------|----|

| | |
|--|----|
| 3.6 Relations between companies and proxy advisors | 18 |
|--|----|

| | |
|---|----|
| 3.7 Studies carried out by the High Committee | 19 |
|---|----|

| | |
|---|-----------|
| 4. TOPICS FOR REFLECTION BY THE HIGH COMMITTEE FOR THE COMING YEAR | 21 |
|---|-----------|

| | |
|------------------------------------|----|
| 4.1. Artificial intelligence | 21 |
|------------------------------------|----|

| | |
|-------------------------|----|
| 4.2 Cybersecurity | 21 |
|-------------------------|----|

| | |
|---|----|
| 4.3 Governance as a tool for crisis prevention and management | 21 |
|---|----|

| | |
|----------------------------|----|
| 4.4 Succession plans | 21 |
|----------------------------|----|

PART 2

APPLICATION

| | |
|--|-----------|
| OF THE CORPORATE GOVERNANCE CODE OF LISTED COMPANIES | 23 |
|--|-----------|

| | |
|--------------------------|-----------|
| METHODOLOGY | 24 |
|--------------------------|-----------|

DASHBOARD

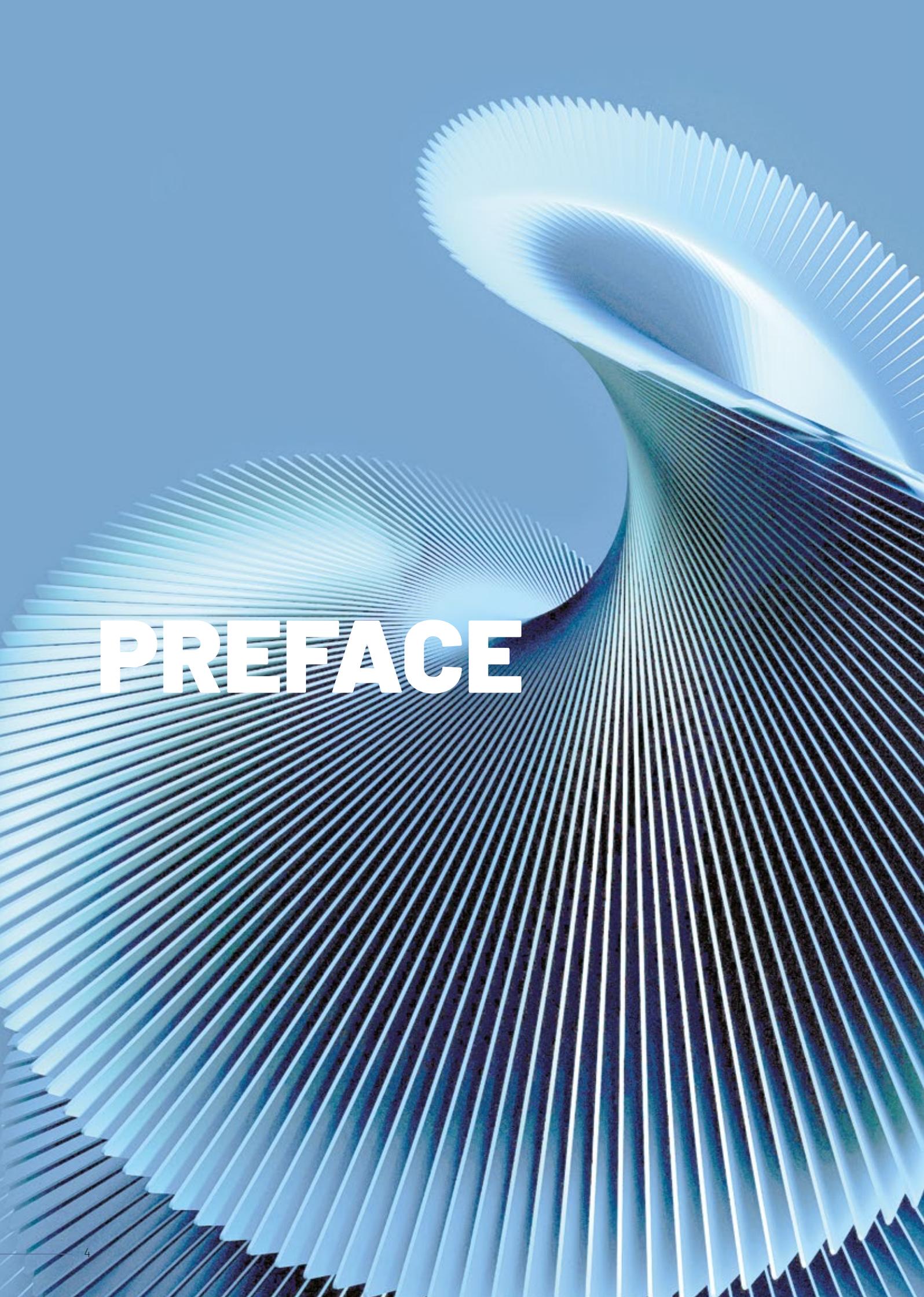
| | |
|---|-----------|
| Corporate Governance in motion | 25 |
|---|-----------|

| | |
|-------------------------|-----------|
| APPENDICES | 29 |
|-------------------------|-----------|

| | |
|---|----|
| Appendix 1: List of SBF 120 and CAC 40 companies as at 1 March 2025 | 30 |
|---|----|

| | |
|---|----|
| Appendix 2: List of companies not included in the study | 31 |
|---|----|

| | |
|---|----|
| Appendix 3: Composition of the High Committee | 32 |
|---|----|



PREFACE

Through robust governance, companies give themselves the means to control their fate and create long-term value. It is on this fundamental basis that the main principles of governance in France have been shaped since the publication of the Viénot Report 30 years ago. The Afep-Medef code (hereinafter "the Code") is the cornerstone of this, demonstrating over time the effectiveness of self-regulation, as almost all SBF 120 companies now adhere to it and largely comply with its recommendations.

Since its creation in 2013, the High Committee for Corporate Governance has promoted a progressive approach to governance and executive compensation among listed companies. By ensuring rigorous application of the Code, it ensures that companies that refer to it comply with its letter and spirit, paying particular attention to the "comply or explain" rule.

This report covers the High Committee's activities for the period from September 2024 to September 2025.

It describes the ongoing progress in practices within the SBF 120, which is reflected in a high rate of compliance with the Code's recommendations. This is particularly true in the area of corporate social responsibility (CSR). Conversely, as in 2023, the main deviations observed in 2024 relate to certain criteria concerning the independence of Directors, the still insufficient staggering of terms of office, the reasons for candidacy during appointments or renewals within Boards, succession plans and gender diversity in management bodies. The High Committee remains actively monitoring these important issues and is in regular dialogue with companies that deviate from the established principles.

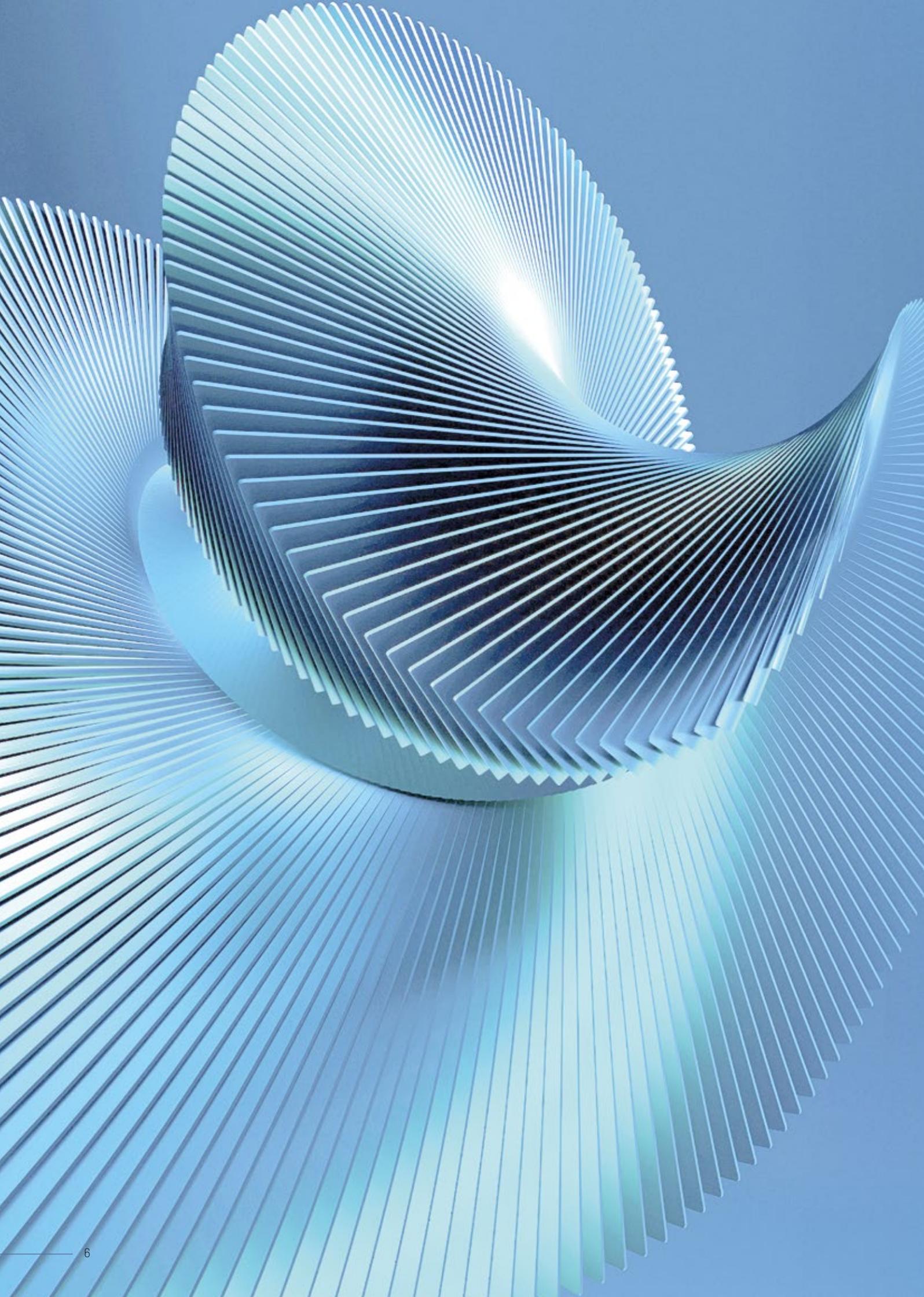
In this report, the High Committee also outlines the new and long-term challenges facing companies and their governance bodies, which have been the subject of work during the year. These include the relationship between governance and CSR policy, artificial intelligence in its many forms, and the relationship between companies and proxy advisory firms, which is transforming shareholder governance.

As the bodies responsible for overseeing these issues, Boards of Directors play a crucial role in anticipating and understanding their impact on the company's business model. The general environment, which I described last year as complex, has become even more challenging, and the risks have increased. The agility and ability of Boards to face and manage crises have thus become vital to the long-term competitiveness of companies.

Finally, governance is part of a dynamic trajectory, consistent with a volatile and complex world in which responsiveness and adaptability are combined at an accelerated pace. In this context, governance codes provide a stable reference base for companies with the flexibility of soft law, which allows them to take into account the specificities and support the dynamics of each company.

In 2026, the High Committee will continue to promote high-quality governance that embodies a vision and helps to create an environment of responsibility and trust.

Thierry de La Tour d'Artaise
Chairman of the High Committee on Corporate Governance



PART 1

2025 ACTIVITIES

OF THE HIGH COMMITTEE
FOR CORPORATE
GOVERNANCE

1. MISSIONS OF THE HIGH COMMITTEE

According to Article 28.2 of the Afep-Medef Code, the High Committee is *"responsible for monitoring the application of the corporate governance Code for listed companies that refer to it and for ensuring the effective application of the fundamental rule of corporate governance that is the "comply or explain" principle¹".*

The mission conferred by this article to the High Committee by the Code is twofold: to monitor its application and to propose to Afep and Medef any changes that it deems necessary. The monitoring mission appeared to be essential to ensure the proper application of the "apply or explain" principle. This is the particularity of the flexible law promoted by the High Committee in application of the Afep-Medef code. The idea is to encourage so that companies adopt virtuous practices that correspond to their needs and specificities. In this respect, good practices must be generalized beyond the mandatory standards that the law must enact for the protection of shareholders and other stakeholders. However, the diversity of companies' situations makes it impossible to consider that *"one size fits all"* in terms of governance. If the precepts of the Code are not respected, the quality of the explanations must fully justify the choices made by the companies. Without this, the behaviors of companies could not be understood and accepted by all those concerned by their activities.

In this respect, the High Committee makes the interpretations and recommendations required for the implementation of the Code. It can be referred to by the Boards of Directors or supervisory Boards of companies referring to it, and it can also refer to itself in order to draw the attention of companies to points of the Code that they do not apply without detailed explanation. It does so whenever a compliance deviation is brought to its attention, either by contacting management directly, or more formally by sending written and detailed requests to the Boards. More systematically, at the end of the "season" of publication of the universal registration documents and the holding of general meetings, the High Committee examines these documents and issues requests for explanation.

In addition, the publication of its annual report contributes to the achievement of the High Committee's missions. The statistics contained in the report provide a measure of the progress of good practices by large companies.

Similarly, the practice of *"name and shame"*, which remains measured, has an incentive effect. In accordance with the High Committee's now established policy, it applies to companies that, despite its invitations, have persisted in deviating from the significant recommendations of the Code. In addition to companies that have not responded to a letter of self-referral from the High Committee, these are companies that, upon referral or self-referral by the High Committee, have neither followed the opinion of the High Committee rejecting the justifications provided by the company, nor indicated in their corporate governance report the opinion received from the High Committee and the reasons why they decided not to comply with it, nor made a commitment to rectify this situation. Depending on the situation, the High Committee makes its opinions public on its website² or in its annual report.

Finally, the thematic comments contribute to the consideration of the evolution of the normative framework in a constantly changing environment.

¹ *"The explanation to be provided when a recommendation has not been applied must be comprehensible, relevant and detailed. It must be substantiated and adapted to the company's particular situation and must convincingly indicate why this specific aspect justifies an exemption. It must state the alternative measures that have been taken, if applicable, and must describe the actions that allow the company to comply with the aims of the relevant provision of the code"* §28.1 of the Code.

² <https://hcge.fr/category/communiqués>

2. ACTIVITIES OF THE HIGH COMMITTEE

2.1 Updating the Application Guide

In November 2025, the High Committee updated its Application Guide (hereinafter "the Application Guide"). An updated version³ is available on its website.

The updated guide includes the positions taken by the High Committee in its 2024 report and in this report:

Doctrine on the independence of Board members (§ 10.5.1)

The High Committee wished to review its doctrine concerning the interpretation of the Code's independence criterion relating to the exercise of several mandates within the same group (see § 3.7.1 below).

Independence rate in the Audit Committee (§ 17.1)

In its 2024 report on corporate governance and executive compensation for listed companies, the French Financial Markets Authority (AMF) stated that the High Committee's doctrine, according to which "*the Audit Committee may be composed on a temporary basis of 60% independent Directors [instead of two-thirds] provided that it has an independent Chairman*" was not included in its Application Guide. The Guide now incorporates the High Committee's doctrine on this deviation from the Code.

Audit Committee – presentation of risk exposure, including social and environmental risks (§ 17.2)

According to the Code, the review of the accounts by the Audit Committee must be accompanied by a presentation by management describing the Company's exposure to risks, including those of a social and environmental nature ("CSR risks"). As mentioned in the 2024 report, if a company chooses not to apply this recommendation and to entrust the review of CSR risks to a Committee other than the Audit Committee, the members of the designated Committee must discuss the identified risks and the mechanisms for managing those risks with the members of the Audit Committee.

Requirement for Company Officers to hold shares (§ 24)

The Code recommends that the Board of Directors defines a minimum number of registered shares that the Company Officers must retain through to the end of their term of office.

In the High Committee's view, the minimum number of shares set by the Board may not be limited to the holding of a single share or a very small number of shares. The number of shares to be held by Company Officers must be significant and in line with the benchmarks mentioned in the Code.

Compensation of Executive Officers – balance between financial and non-financial criteria (§ 26.1.1)

The updated Guide reiterates that, non-financial criteria are subject to the same recommendations in the Code as other Executive Officer's compensation criteria (2024 report, § 3.2). Companies must include in their annual report the rules for awarding compensation, indicating the criteria used to determine it: qualitative and quantifiable criteria (subject to the confidentiality of certain elements) as well as the effective application of the criteria during the financial year, compared with what had been planned, and the achievement of objectives.

As set out in this report in § 3.3, the Board must ensure that the financial and non-financial performance criteria are demanding, measurable and balanced, and that their assessment will be able to objectively reflect the company's activity and overall performance. In the event of a significant or recurring imbalance between the rates of achievement of financial criteria and those of non-financial criteria, the Board must review the compensation policy for the future in order to prevent non-financial performance criteria from mitigating or even compensating for underperformance of financial criteria, and vice versa. Whether for short-term or long-term variable compensation, the explanations provided on the performance criteria must make it possible to correlate the actual achievement of objectives with the quantified level of achievement of these objectives.

Performance share plans – performance conditions (§ 26.1.1)

The performance conditions set by the Board for the acquisition of performance shares must be mentioned in the annual reports, as well as the weighting of criteria determining the allocation of performance shares and how the criteria have been applied during the financial year in relation to what was planned (2024 report, § 3.3).

Content of annual reports

The summary of information to be included in annual reports under the Code has also been updated to provide companies with more comprehensive information, particularly for those adopting the Code for the first time.

³ <https://hcge.fr/guide-dapplication-du-code-afep-medef/>

2.2 Meetings and external contacts

The High Committee held ten meetings between September 2024 and September 2025, according to a predefined schedule. In addition, one ad hoc meeting was held to deliberate on an urgent consultation from a company. The members' participation rate for the year was 91%.

The High Committee actively monitored the situation of certain companies and engaged in a close dialogue with their Company officers to ensure the proper application of the Code's recommendations, particularly in relation to investigation letters and their follow-up.

While respecting the confidentiality obligations to which they are subject, the High Committee and the Financial Market Authority (AMF) have informally discussed topics of common interest in the context of their respective interventions.

The High Committee periodically meets with representatives of the public authorities to present its missions, as well as the due diligence carried out, and thereby defend the relevance of soft law in terms of governance.

The High Committee regularly communicates with other market players and participates in marketplace discussions. It also talked with investors and proxy advisors to better understand their expectations in terms of governance and transparency of Company officers' compensation.

2.3 Consultations and investigations

The High Committee intervenes both on its own initiative, by investigation, and in response to consultations from companies.

Investigations

The interventions of the High Committee on its own initiative are primarily related to one-off events (mainly when Company officers leave or are nominated to Boards). As in previous years, several interventions took place for one-off events.

The High Committee systematically sent letters following the review of the 2024 universal registration documents and 2025 AGM notice brochures published by companies, to notify deviations from the Code lacking a detailed and relevant explanation, or shortfalls in the information provided. This year, 19 companies received notifications by post (compared to 24 in 2024, 21 in 2023 and 17 in 2022).

More informal contacts (telephone conversations, e-mails) also took place, when the observed deficiencies seemed more linked to missing information than to voluntary unexplained or incorrectly explained deviations. In most cases the companies involved have committed to fuller disclosure next year. The High Committee will ensure compliance with the commitments made by these companies.

Despite being asked on several occasions, VusionGroup did not wish to provide a detailed response to the High Committee's observations, particularly those relating to the effective staggering of terms of office.

More generally, and despite the wide variety of universal registration documents issued by SBF 120 companies, the annual review of these documents reveals a steady improvement in corporate governance practices and disclosure transparency.

For the 2024 financial year, compliance with the Code's recommendations is improving in major areas, although progress is still expected on certain recommendations (see section 2.5).

As requested by the AMF, the Committee took it upon itself to rule on the classification of a retention contract as extraordinary compensation (see §3.4 below).

Consultations by companies

The High Committee can have the opportunity to deliberate on consultations submitted on behalf of Boards (by Chairs, Committee Chairs, Lead Directors or Corporate Secretaries) to obtain interpretations or recommendations in each context.

No formal consultations were made by companies during the 2024-2025 financial year.

2.4 European dialogue "Chairs Group"

The High Committee drives the European dialogue with the chairs of the Committees responsible for drafting or monitoring corporate governance codes in several European countries: Belgium, France, Germany, Italy, the Netherlands, Spain Sweden and the United Kingdom (the "Eights Chairs Group").

This informal forum allows views on developments in governance to be shared and conditions conducive to the improved effectiveness of the codes to be discussed.

With regard to the organisation of the Chairs' Group, the members agreed to introduce a rotating presidency and to increase the frequency of meetings to strengthen dialogue between the bodies responsible for monitoring codes in different countries.

At two meetings held in November 2024 and May 2025, the members of the Chairs Group were able to exchange their views and positions on several substantive issues.

With regard to corporate social responsibility (CSR), they expressed their concerns about the methodology used to develop European directives (in particular the lack of an evidence-based approach), their multiplicity and their complexity (CSRD, CS3D, etc.) for European companies. They believe that the implementation challenges are potentially crucial in terms of the competitiveness of European companies vis-à-vis their competitors, particularly American ones, emphasising in particular that:

- the application of these directives only to companies registered in European Union (EU) countries constitutes a concrete and major risk to their competitiveness. Yet, the terms and conditions for the application of these texts to foreign companies operating in the EU have not been clearly established at this stage;
- the possible overlap and/or duplication between international and European standards (in addition to sectoral standards) poses a significant risk of having to produce several reports on related topics applying different standards;
- The obligation to produce highly detailed sustainability reports for small businesses that are part of a large group's supply chain may have a very detrimental impact on them.
- The scope of the information required has been examined in light of investor interest, with a particular focus on transition plans.

In general, given the need to preserve the competitiveness of European companies, several countries have expressed their reluctance to impose new corporate governance recommendations on them, considering that the implementation of the new Directives (CSRD, CS3D) already represents a considerable challenge.

With regard to soft law, the Chairs highlighted the value of corporate governance codes as "non-binding legislation" that promotes self-regulation while providing the necessary flexibility. In particular, there has been notable progress in terms of diversity on Boards and executive Committees, which makes it possible to measure the effectiveness of soft law.

All members of the Chairs Group confirmed that **artificial intelligence (AI)** has become a major issue for Boards of Directors in recent years. Noting that AI governance is not yet systematically mentioned in companies' annual reports, participants agreed on the importance for Boards of Directors to:

- devote the necessary time to examining and understanding the issues (opportunities and risks) related to AI for their companies;
- consider AI systems as tools for analysis and decision support, rather than decision-making;
- maintain the necessary collective involvement of Boards on these issues, which should not be delegated to a Director who is an AI 'expert', even if the presence of an expert on the Board is likely to contribute usefully to the Board's work; and
- strengthen Directors' knowledge and skills, in particular through continuing education programmes.

Participants also felt that it was not necessary to suggest that Boards of Directors consider AI as a major risk, but rather to ensure that it is, where necessary, included in the risk mapping presented to them annually. As with other areas of risk, some companies would be more significantly impacted than others,

and it is up to Boards of Directors to exercise their vigilance appropriately.

Following its meeting on 15 May 2025, the *Eight Chairs Group* issued a joint statement⁴. The Chairs reaffirmed their commitment to the foundational principles of corporate governance: accountability, trust and transparency. These principles are embedded in national corporate governance codes and remain essential for fostering long-term value creation, competitiveness of European companies and investor trust. In these challenging times, they emphasised that long-term success depends on diverse, ethical and inclusive leadership, as well as stakeholder engagement. Governance should not burden companies but rather empower them to act with purpose, resilience and strategic clarity. Policymakers should contribute to this by establishing stable and proportionate regulation, ensuring maximum international alignment and fostering a regulatory environment that enables companies and their Boards to remain agile and responsive to change. Reporting should enhance transparency, but never replace a company's responsibility. Corporate governance codes are designed to support, not restrict, entrepreneurial freedom. That balance is crucial if Europe is to strengthen its competitiveness and seize the opportunities of this transformative era, marked by new challenges such as cybersecurity and artificial intelligence.

As of October 2025, representatives of the Committee responsible for the *Swiss Code of Best Practice for Corporate Governance* will join the Chairs Group, bringing the number of countries represented to nine.

2.5 Reminder of the recommendations of the Code that are insufficiently applied

The High Committee notes that some of the Code's recommendations remain insufficiently applied or explained in corporate governance reports. In particular, the following deviations should be highlighted:

On governance, regarding:

- information on the objectives for increasing the number of women in governing bodies (section 8 of the Code);
- the criteria for the independence of Directors (§ 10.5):
 - the maximum term of office of 12 years;
 - the exercise of executive positions in a consolidated company;

⁴ Available on the website : Corporate Governance in Europe: A Joint Statement on responsible, sustainable long-term value creation and competitiveness.
<https://www.frc.org.uk/news-and-events/news/2025/05/corporate-governance-in-europe-a-joint-statement-on-responsible-sustainable-long-term-value-creation-and-competitiveness/>

- 
- the mention of the criteria - qualitative and quantitative - that led the Board to assess the significance or otherwise of the relationship between a Director and the company or its group;
 - the holding of at least one Board meeting not attended by the Company Officers, known as an "executive session" (Section 13.4);
 - the effective staggering of the terms of office for Board members (§15.2);
 - the presentation of the reasons why the reappointment or candidacy of a Board member is proposed to the General Meeting (§15.4);
 - compliance with the proportion of independent Directors in the Audit and Compensation Committees (§17.1 and §19.1);
 - information on plans for replacement of Company Officers (§18.2.2);
 - the involvement of the Chief Executive Officer in the work of the nomination Committee (§18.3);
 - the presence of an employee Director on the Compensation Committee (§19.1);

On compensation, regarding:

- the termination of the employment contract for Company officers (§23);
- the formal commitment by Company Officers not to engage in risk hedging transactions (§26.3.3);
- the fraction (of the capital) awarded to each Company Officer for performance share plans (§27.2).
- information on:
 - the continued entitlement to all or part of the long-term compensation in the event of departure (§26.5.1);
 - extraordinary compensation (§26.3.4);
 - the equity ratio (and more specifically on the chosen expanded perimeter and its representativeness of the workforce)(§27.2).

Nevertheless, the High Committee notes significant and steady progress. Its interventions and letters to the companies concerned are having an effect and leading to continuous progress in the implementation of the recommendations, as reflected in the statistics in the 2nd part of the report.

3. MAIN TOPICS ADDRESSED BY THE HIGHT COMMITTEE

Investigations and consultations gave the High Committee the opportunity to examine in greater depth a number of issues relating to difficulties in interpreting or applying the Afep-Medef code.

In addition, the High Committee, independently of any consultation and investigations, has selected several topics for discussion. The results of these analyses are reported below.

3.1 Coordination of governance and CSR policy

The High Committee closely monitors the implementation of the Code's recommendations on CSR policy and their integration into corporate governance.

To date, and more specifically since the entry into force of the *Corporate Sustainability Reporting Directive* (CSRD), reporting on companies' CSR strategy has been a testing ground for companies, and practices are likely to evolve significantly in this area in the coming years.

3.1.1 Committed Directors

Boards have a crucial role to play in integrating social and environmental issues in companies' strategic orientations. The commitment of each Director must promote responsible decision-making and support virtuous dynamics to adapt the company to the challenges it faces, including at the macroeconomic, geopolitical, environmental and societal levels.

The High Committee commends the commitment of French companies to reinvent their business models and continue to promote CSR.

Disruptive innovations must be implemented in compliance with the principles of governance, ethics and security.

The training of Directors in new areas that need to be understood must be further strengthened, and in 2026 the High Committee will conduct a study on the training provided to Directors and/or the Board as a whole.

3.1.2 A clearly defined division of responsibilities between Committees

Flexibility offered by the law and the Code

It is up to each Board to decide on the governance structure best suited to the company's situation.

In a context marked by the expansion of the non-financial scope to be supervised, efficiency and transparency are paramount. Boards should clearly define the CSR responsibilities assigned to Committees and specify how they relate to those of the other Committees, in particular:

- preparing the Board's work on CSR strategy, achievements and results obtained within the framework of the defined roadmap;
- reviewing CSR risks, which should, in principle, be entrusted to the Audit Committee.
In 2024, 95% of SBF120 companies apply this recommendation (90% in 2023), including 97% of CAC 40 companies (as in 2023). This recommendation is justified by the specific expertise of Audit Committee members in risk assessment, among other areas. As set out in the 2024 report, if a company chooses to entrust the review of CSR risks to another Committee, the latter must be able to demonstrate its competence in this area and must exchange with the Audit Committee on the risks identified and the mechanisms for managing these risks;
- supervision of sustainability reporting; and
- defining CSR objectives for determining company officer's compensation and reviewing their achievement.

The distribution of CSR responsibilities among Committees now seems to be clearly defined in the vast majority of companies, with organised cross-functional cooperation.

Preparation of CSR matters by a specialised Committee (§16 of the Code)

2024 was the second year of monitoring the implementation of this recommendation.

The results are very satisfactory. They demonstrate the growing commitment of Boards to overseeing non-financial issues and performance as a strategic issue and potential lever for value creation. Almost all of the companies in the panel indicate that Board discussions on CSR issues are prepared by a Committee. The option of a dedicated CSR Committee, separate from other Board Committees, was chosen in the majority of cases, and more markedly so for the SBF 120 than for the CAC 40⁵.

⁵ See §3.4, part 2 of this report

Presentation of the climate change strategy to shareholders

The Code recommends that this presentation be made to shareholders at the Annual General Meeting at least every three years or in the event of a significant change (Section 15 of the Code).

The practice of presenting the climate change strategy at the Annual General Meeting (AGM) is now well established:

Out of 97 companies referring to the Code (including 35 of the CAC 40 companies):

- 75 companies presented their climate change strategy or its implementation at their AGM (compared to 74 in 2024);
- 7 companies included an item on the agenda without a vote (compared to 9 in 2024); and
- 4 companies consulted their shareholders on their climate change strategy (Say-on-Climate) (compared to 5 in 2024).

The presentations included both achievements and medium- to long-term objectives, accompanied by key indicators monitored over time in four areas (environmental factors, climate and carbon neutrality roadmap, governance, societal and social commitment).

The implementation of the CSRD Directive has led to detailed information on climate transition plans being provided to investors.

3.1.3 Diversity within governance bodies

Diversity within the Board

The Code recommends that each Board consider "the desirable balance of its membership and that of the Board Committees should be, particularly in terms of diversity (gender representation, nationalities, age, qualifications, professional experience, etc.). It should make public in the report on corporate governance a description of the diversity policy applied to members of the Board of Directors as well as a description of the objectives of this policy its implementation measures and the results achieved in the past financial year." (§ 7.2).

All companies now mention diversity objectives within the Board and Committees in their corporate governance reports (see § 4.1, part 2).

The High Committee reminds companies that diversity objectives are not limited to independence or gender diversity within the Board, but must also concern the balance to be sought in terms of nationality, age of Board members and skills.

This balance requires a certain complementarity of Director profiles, enabling rich and constructive deliberations, with a resolutely collegial approach.

As the High Committee pointed out in its 2023 report, each company must define its own strategy regarding the skills expected of its Directors in relation to the skills matrix.

It is up to the Board to formalise an overall reflection on diversity and the qualities required to ensure that the composition of the Board reflects the skills necessary in view of the company's current and future challenges.

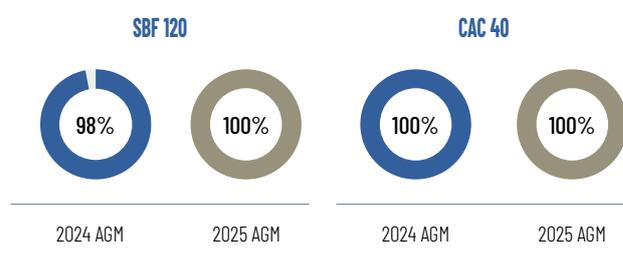
In this regard, Board succession plans are important. The Chair of the Board must anticipate the end of terms of office and, with the help of the nomination Committee, define the profiles that could usefully complement the Board.

Diversity within the Board

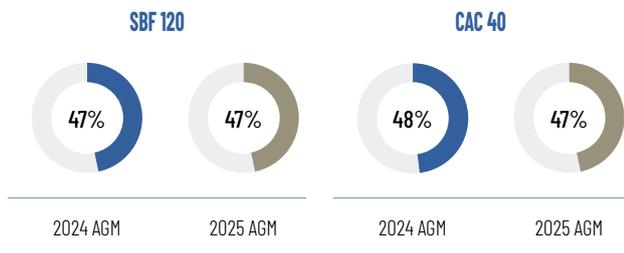
For the record, the Code anticipated French Law No. 2011-103 of 27 January 2011, known as the "Copé-Zimmermann Law", by recommending that at least 40% of the Board of Directors be composed of women. This recommendation was subsequently removed following the inclusion of this rule in the aforementioned law.

Although this is now a legal requirement, the High Committee wished to continue studying this data, given the importance of diversity issues in the composition of Boards and the progress made in recent years.

Companies complying with the recommended 40% threshold for women on Boards (excluding Directors representing employees)



Proportion of women on Boards following Annual General Meetings (excluding Directors representing employees)



The High Committee welcomes the progress made over the years, which has now resulted in near gender parity on Boards. It will monitor the implementation of the Order transposing the Directive on gender balance among Directors of listed companies when it comes into force (in part in 2026 and 2027).

Gender diversity in management bodies

Since 2018, the Code has recommended the implementation of a diversity policy with regard to the balanced representation of women and men in management bodies. The introduction of gender diversity targets in the Code in 2020 has led to significant changes within executive Committees. Following on from the Code, the Rixain French Law⁶ created an obligation for balanced representation of women and men among senior executive and members of management bodies in companies with more than 1,000 employees.

However, this law is necessarily limited to France, unlike the Code's recommendations, which invite companies to develop an action plan at group level and implement it across all their French and foreign subsidiaries.

The High Committee invites companies to:

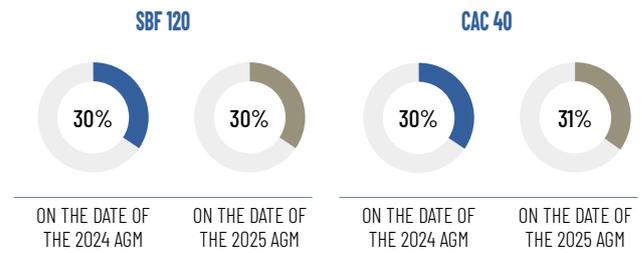
- clarify the definition of governing bodies (for the record, this scope includes at least the executive or management Committee or any similar Committee, as stated in the High Committee's Application Guide); and
- set ambitious targets.

At this stage, it seems difficult to accept hiding behind the specific characteristics of certain professions to explain that objectives would be difficult to achieve.

⁶ Law of 24 December 2021 on economic and professional equality.

Significant progress has been made in recent years in terms of increasing the number of women in management bodies, with the proportion of women rising from 16% for the SBF 120 (20% for the CAC 40) in 2017 to 30% (for both indices) in 2024 (see §4.2, 2nd part).

Proportion of women on Executive Committees/Management Committees



Average proportion of women in the governing body

The High Committee continues to promote gender diversity among the few companies where gender balance within governing bodies could be improved, particularly among certain companies where women account for less than 15% of executive Committee members. It also focuses on gender diversity within management Boards, where this issue has appeared to be less of a priority for some companies.

3.1.4 Employee representation on the Compensation Committee

The Code recommends that an employee Director be a member of the Compensation Committee (§19.1). The High Committee has repeatedly emphasised the importance of this recommendation and is continuing its dialogue with issuers with a view to actively promoting compliance with it. Its implementation is a concrete expression of participatory governance.

In this context, the proportion of companies with an employee Director on the Compensation Committee has increased significantly in recent years, stabilising at around 85% in 2024⁷.

Among the 15% of companies that deviate from this practice, the justifications put forward are quite diverse, highlighting, as in 2023, the corporate form of the company, a history of strong employee share ownership with specific governance structures, or the implementation of a temporary exemption linked to a new employee Director mandate.

⁷ For companies subject to the legal obligation to appoint employee representatives to the Board..

The High Committee is continuing its dialogue with the companies concerned with a view to furthering the adoption of this recommendation and its effective implementation.

It also points out that inviting the Board member representing employees to attend Compensation Committee meetings is not considered a relevant explanation. The employee Director must be a full member of the Board and the Compensation Committee and treated in the same way as other Directors. As such, they cannot be restricted to specific topics or excluded from certain meetings.

3.2 Presence of CSR criteria, including climate change-related criteria, in the variable compensation of Executive Officers

Section 26.1.1 of the Code, revised in December 2022, recommends that the compensation of executive Directors "must aim, in particular, to improve its performance and competitiveness over the medium and long term, notably by incorporating one or more criteria related to social and environmental responsibility, of which at least one criterion related to the climate objectives of the company. These criteria, which are clearly defined, must reflect the most significant social and environmental issues for the company. Quantitative criteria should be given priority".

The High Committee's Application Guide specifies the procedures for implementing this recommendation and identifies good practices (see §2.1 below).

The High Committee notes that in 2024, as in 2023, all companies that awarded annual and/or long-term variable compensation to their Executive Officers incorporated one or more CSR criteria.

More specifically, 89% of SBF 120 companies have included a climate change-related criterion, either in the annual variable compensation of their Executive Officers or in long-term compensation (multi-year variable compensation, stock options or performance shares). As an indication, a study carried out for the High Committee on information published by CAC 40 companies shows that the main CSR and climate performance criteria used to determine the compensation of their chief Executive Officer for the 2024 financial year are as follows:

- Reduction of greenhouse gas emissions
- Talent management/attractiveness
- Gender diversity/equality
- Health/safety
- Diversity/inclusion
- Waste reduction / circular economy
- Biodiversity
- Water management
- Compliance.

There has been an increase in the use of CSR criteria in the compensation of CAC 40 company officers.

Greenhouse gas emission reduction is a performance criterion for 36 companies (short-term and long-term compensation). With the exception of greenhouse gas emissions reduction, CSR criteria are more commonly included in short-term compensation than in long-term compensation. Compared to 2023, there has been a general increase in the presence of environmental criteria relative to other criteria (social, compliance), with the exception of waste reduction/circular economy criteria, which have seen a slight decline.

3.3 Balance between financial and non-financial criteria in the variable compensation of company officers

The High Committee points out that non-financial criteria are subject to the same recommendations in the Code as financial criteria for company officers compensation (2024 report, §3.2). They must comply with the general principles set out in the Code, in particular:

- §26.1.1 *Quantitative criteria should be given priority;*
- §26.3.2 *"The qualitative criteria must be defined precisely. When qualitative criteria are used within the annual variable compensation, a limit must be set for the qualitative part. The maximum amount of annual variable compensation must be defined as a percentage of the fixed compensation and must be of a magnitude that is proportionate to this fixed part."*

Companies must include in their annual report the rules for awarding variable compensation, indicating the criteria used to determine it: qualitative and quantifiable criteria (subject to the confidentiality of certain elements). In particular, the application of the criteria during the financial year in relation to what had been planned and the achievement of objectives must be indicated.

The Board must ensure that the financial and non-financial performance criteria are demanding, measurable and balanced, and that their assessment will be able to objectively reflect the company's activity and overall performance.

In the event of a significant or recurring imbalance between the rates of achievement of financial criteria and those of non-financial criteria, the Board must review the compensation policy for the future in order to prevent non-financial performance criteria from mitigating or even compensating for underperformance of financial criteria, and vice versa. Whether for short-term or long-term variable compensation, the explanations provided must make it possible to correlate the actual achievement of objectives with the quantified level of achievement of those objectives.

Protest votes at general meetings on compensation resolutions (ex ante or ex post) are often indicative of shareholder sensitivity to compensation components or changes therein, a lack of transparency on performance criteria, or an imbalance between performance and compensation. The company is invited to take this into account when developing its compensation policy.

3.4 Exceptional compensation in the context of a historic change in governance

In its 2024 report, the Autorité des Marchés Financiers (AMF) asked the High Committee to issue an opinion on whether a retention contract in the form of an allocation of performance shares without performance conditions should be classified as "exceptional compensation".

Discussions took place with the company and then between the High Committee and the AMF.

The company cited several factors to characterise the very specific circumstances that justified the award of extraordinary compensation, including:

- the Executive Officers' marked outperformance during a pivotal period for both the future of the company and the sector in which it operates;
- the profound transformation of the group under the impetus of the Executive Officer;
- the specific competitive situation in the company's sector, and its effects on the recruitment and retention of talent; and
- succession and governance difficulties among its competitors.

In its opinion, the High Committee also noted:

- the context in which this compensation was awarded, namely a historic transition in governance, with the departure of the iconic Executive Officer who had been Chairman for several decades;
- the approval of the compensation by the shareholders, both in the vote on the compensation policy (ex-ante) and in the vote on the compensation elements paid or awarded (ex-post vote) at the General Meeting of Shareholders; they were thus able to assess the circumstances presented to justify the extraordinary nature of this compensation;
- the fact that the payment takes the form of shares, in order to align it with the interests of shareholders, which does not in principle preclude it from being classified as extraordinary compensation; and
- the fact that the retention contract will not be renewed.

The High Committee did not rule on the relevance of the retention contract or its amount.

It points out that the purpose of long-term compensation mechanisms is to encourage Executive Officers to take a long-term view, to retain them and to promote the alignment of their interests with the corporate interests of the company and the interests of shareholders (section 26.3.3 of the Code).

The High Committee thus reaffirms the principle that, in general, the allocation of shares to Executive Officers must be subject to performance conditions.

The High Committee therefore invites issuers to ensure compliance with the principles applicable to the various components of Executive Officers compensation as set out in the Code and to be mindful of the very specific circumstances that may justify exceptional compensation.

In the absence of evidence to justify such special circumstances, a retention contract does not, in itself, constitute a component of the compensation of the Executive Officers that would qualify it as exceptional compensation.

3.5 Artificial intelligence

Role of the Board in relation to artificial intelligence

The High Committee examined the subject of artificial intelligence in 2024 from a governance perspective, recommending that the Board of Directors be regularly informed about the challenges and opportunities of AI, and that particular vigilance be exercised with regard to compliance with ethical and safety principles.

Artificial intelligence, in its various forms, constitutes a new technological and societal revolution. The High Committee recognises the power of AI systems and their impact on the productivity and competitiveness of companies, as well as on their business models, with the resulting social and environmental consequences.

To enable Board members to fully understand the scope and complexity of this accelerated transformation, the High Committee has invited companies to strengthen the training of Directors in this area and to maintain constant vigilance in the face of these rapid technological developments.

The Board must ensure that senior management deploys AI in a relevant and responsible manner. It must be able to verify that its deployment contributes to long-term value creation and that the associated impacts are clearly identified and the risks well controlled. Beyond being management optimisation tools, AI systems must be considered as real strategic levers for competitiveness.



The High Committee also noted that over the past year, there has been a clear desire among investors and shareholders to better understand the impact of AI on companies' business models, risk management and the existence of responsible governance processes towards stakeholders. It should be noted that companies are beginning to communicate on these topics (e.g., AI training, integration of AI-related rules into internal controls or codes of ethics, use of AI for risk identification and assessment). In addition, there have been increasingly frequent questions about the energy and environmental challenges of AI. This proactive approach by investors and shareholders has been reflected in lively discussions, particularly at general meetings.

AI as a lever for increased efficiency of senior management and the Board

AI offers the opportunity to optimise the performance of company officers and increase the efficiency of the Board. When it comes to choosing AI tools, the European market includes tools developed by companies whose servers may be located outside the European Union. The choice of AI tool developed in-house by the company or by an external AI provider is of paramount importance, both in terms of data sovereignty issues and the maintenance of data confidentiality and the functionalities that guarantee it. If AI is used to support the decision-making of senior management and the Board, everyone must retain their analytical skills and critical thinking

In this context of rapid and multifaceted transformation, Boards must promote responsible AI governance that is structured and aligned with environmental strategy and objectives.

3.6 Relations between companies and proxy advisors

The voting policies of proxy advisory firms have had a growing influence on shareholder governance over the past decade.

These policies have evolved over time and now cover a wide range of topics, including financial performance, strategic direction and CSR in the broadest sense.

As it does every year, in 2024–2025 the High Committee monitored developments in the voting policies of proxy advisory firms and their implementation:

- In particular, a comparison of the 2025 voting policies of ISS and Glass Lewis in six countries (the United States, the United Kingdom, Spain, the Netherlands, Germany and France) reveals a number of differences in position, for example with regard to capital increases without preferential subscription rights and the separation of corporate governance functions.

- On these issues, voting recommendations can vary considerably from one country to another, without these differences being explained by national regulatory frameworks or governance codes (particularly on the separation of the roles of Chairman and Chief Executive Officer), or by governance practices.

On multiple voting rights or double voting rights, the High Committee notes that the "one share, one vote" principle is applied by proxy advisory agencies to all companies, regardless of the regulatory frameworks or national governance codes to which they are subject or refer to and which, in certain circumstances, authorise such arrangements. The High Committee will continue discussions on this subject with its counterparts in the Chairs Group, particularly on recommendations relating to multiple voting rights (including the double voting rights mechanism provided for under French law).

3.7 Studies carried out by the High Committee

3.7.1 Study on independent Directors and intra-group mandates

The High Committee wished to review its doctrine on the interpretation of the independence criterion in the Code relating to the exercise of several mandates within the same group.

Article 10.5.1 of the Code stipulates that one of the criteria for independence is that:

"not to be and not to have been within the previous five years:

- *an employee or Executive Officer of the company;*
- *an employee, Executive Officer or Director of a company consolidated within the corporation;*
- *an employee, Executive Officer or Director of the company's parent company;*
- *or a company consolidated within this parent company."*

In its stances on this subject, in its Application Guide and in cases referred to it or taken up on its own initiative, the High Committee has emphasised that being or having been a Director of a parent company and its subsidiary is likely to affect the independence of the Director concerned.

The High Committee has analysed, in a study conducted independently of any consultations and investigations, various situations of multiple Directorships that may arise, with a view to reviewing its doctrine on this subject, taking into account in particular the recent case law of the Court of Cassation on the duty of loyalty.

The situations potentially covered are very diverse and may include concurrent positions within a parent company and one of its subsidiaries, successive positions, positions in sister companies, and positions held in companies before and/or after mergers or reorganisations (mergers, public exchange offers, demergers, etc.).

In this context, the High Committee clarifies its doctrine on the following points:

Concurrent Directorship in a company and one of the companies it consolidates:

The Code provides that a Director cannot be considered independent in the parent company if he or she is a Director of a consolidated company.

In this regard, the High Committee points out that the High Committee's Application Guide has provided the following clarification:

- *"The expression 'company consolidated' refers to the various consolidation hypotheses listed in Article L.233-16 of the French Commercial Code. Indeed, the duty of loyalty that the corporate officer of a subsidiary has towards the subsidiary may create situations of conflict of interest during certain deliberations of the parent company Board where he also sits. This must be considered when assessing his/her independence."*
- *"These recommendations apply when the Director of a company also holds a Directorship in a company in which the former holds a non-majority but significant interest, or in a sister company."*
- *"At the very least, if the Board wishes to maintain the qualification of independence, it could be specified that the person concerned will refrain from participating in the decisions of the parent company's Board in the event of a conflict of interest between the parent company and the subsidiary."*

may prove ineffective or insufficient because it would lead the Director to shirk his or her duty of diligence. In such cases, the Director must then draw the necessary conclusions regarding his or her status as an independent Director

However, the High Committee may examine possible explanations in very specific circumstances, particularly in the case of mandates in subsidiaries held with partners.

Concurrent or successive terms of office in companies consolidated by the same parent company:

The Code stipulates that a Director cannot be considered independent if he or she holds a position in a sister company. Without calling into question the principle of the rule in this case, the High Committee specifies that certain situations could justify the absence of a conflict of interest or a situation affecting the independence of the Director concerned. While encouraging companies to avoid this type of situation, the High Committee may examine, on a case-by-case basis, possible explanations aimed at ruling out, in this case, the application of the Code's recommendation that a Director cannot be considered independent in a Company if he or she is a Director of a Company consolidated by the parent Company (or has been so during the previous five years).

Mandates held (concurrently or successively) in companies, one of which has become the consolidating parent company of the other as part of a merger:

In the specific case of mergers, the High Committee considers that the assessment of the independence of the Directors of a combined entity resulting from a merger should not, in principle, depend on the legal structure chosen for the merger, noting, for example, that the choice between a merger and a public exchange offer (OPE) is most often guided by legal, regulatory and/or tax considerations, or taking into account execution risk, considerations that are generally external to those relating to post-transaction governance.

Thus, the fact that in a merger, one of the two companies ceases to exist, whereas in a public exchange offer, one of the two companies becomes a subsidiary of the other, should not affect the analysis of the independence of the Directors of the combined entity who were formerly independent Directors of the absorbed Company or, as the case may be, acquired in the context of the public exchange offer, or independent Directors of companies whose shares are acquired or contributed to a new parent holding Company, based solely on the criterion set out in Article 10.5.1 of the Code.

However, in all cases, the analysis of the independence of the Director concerned (both in the original entity and in the combined entity) must be carried out rigorously in light of all the other criteria and factual circumstances, in order to be able to conclude whether or not the Director concerned was independent at the time of taking up their duties, and detailed explanations must be provided, particularly if the criterion set out in Article 10.5.1 of the Code is disregarded.

The High Committee specifies that this reasoning assumes that the target company or companies were not within the scope of consolidation of the acquiring company or new holding company (or absorbing company) during the term of office of the Director concerned in the target company or companies prior to the completion of the merger.

Demergers

The High Committee has also extended its doctrine in this regard to the assessment of the independence within an entity resulting from a demerger of an independent Director of the demerging company.

The High Committee considers that, in accordance with Article 10.5.1 of the Code on intra-group mandates, the assessment of the independence of a Director within a company resulting from a demerger, or of an independent Director of the company being demerged, is not in principle affected by the existence of this prior or concurrent mandate. However, when the entities resulting from the spin-off are under common control, reference should be made to the case of mandates exercised in sister companies. The High Committee also reminds the general principle laid down by

the Code that, although meeting the criteria set out in the Code, a Director may not be considered independent given his or her particular situation, and invites Boards to assess all the factual circumstances in their assessment of a Director's independence, in order to assess on a case-by-case basis whether the circumstance of the prior or concurrent mandate in the spun-off entity would be likely to affect the independence of the Director.

3.7.2 Study on Honorary Chairs

In its 2024 report on corporate governance and Company Officers compensation, the AMF notes that more than fifteen companies listed on the regulated market have appointed an "honorary chairperson". In addition to an honorary title, these individuals may be entrusted with a wide variety of tasks, with some having the opportunity to attend Board and Board Committee meetings and, in some cases, to vote in an advisory capacity. The AMF has put forward ideas for possible amendments to the Afep-Medef code or the High Committee's doctrine and recommended that companies that have appointed an honorary chairperson describe precisely how they were appointed, their duties and their prerogatives.

The High Committee conducted its own study on honorary chairs and found that the practice of appointing an honorary chair is limited and that, in existing cases, the role is concentrated around key figures in the company's recent history: founders and former iconic leaders.

Within the SBF 120, honorary chairs either:

- hold a purely honorary title. In most cases, they are former chairs or CEOs of the companies concerned;
- or are members of the Board of Directors. In this case, they are subject to the same legal and regulatory framework and the same ethical rules as other Directors;
- or are not Directors but may attend Board and/or Committee meetings.

Whether or not they are subject to the same regulatory framework as other Directors, it is necessary to ensure that the rules applicable to them, particularly those relating to professional ethics, are specified in the Board's internal regulations. The High Committee draws companies' attention to the need for transparency regarding information on honorary chairpersons who are not Directors, concerning the terms of their appointment, their role, their duties within the Board and/or a Committee, and the resources made available to them. These details should also be included in the Board's internal rules.

4. TOPICS FOR REFLECTION BY THE HIGH COMMITTEE FOR THE COMING YEAR

In 2026, the High Committee will continue and expand its discussions and work on the following topics:

4.1. Artificial intelligence

The High Committee will continue its work (see §3.6 below) on artificial intelligence and the challenges it poses for Boards of Directors, particularly in the context of discussions with its European counterparts in the *Chairs Group*.

4.2 Cybersecurity

Given the importance of cybersecurity, which has already been highlighted on several occasions by the High Committee, work on this subject will continue. Developments in technology, regulations, cyberattack risks and the protocols to be put in place require constant updating in this area and enhanced training for Directors in this field.

4.3 Governance as a tool for crisis prevention and management

Drawing on recent cases, the High Committee will continue its reflection on governance as a tool for crisis prevention and management, focusing on two main aspects:

- Specific crises that a company may encounter (strategic or operational, financial, reputational, social, ethical, targeted cyber attacks, etc.); and
- Macroeconomic or systemic crises that may affect all companies (geopolitical, natural, climatic, health, massive cyber attacks, etc.).

In both cases, clearly structured governance between senior management and the Board, balancing short-term imperatives with long-term goals, is key to ensuring the company's resilience and the long-term interests of all stakeholders.

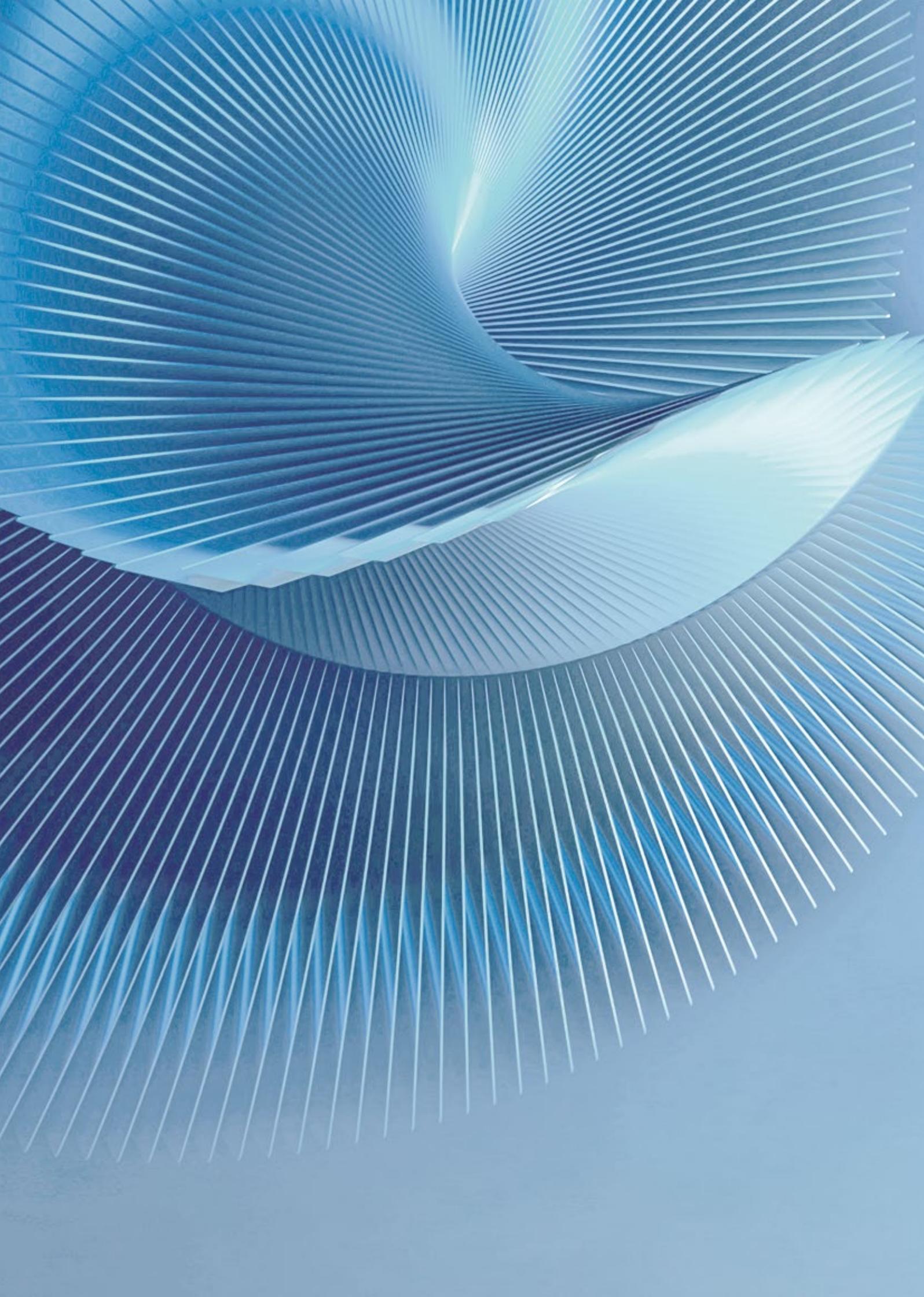
4.4 Succession plans

The Nomination Committee establishes a succession plan for Company Officers. This is one of the Committee's main tasks, although it may, where appropriate, be entrusted by the Board to an ad hoc Committee. The Chairman may be part of or associated with the Committee's work in carrying out this task. The succession of Board members is also an important governance issue.

The High Committee has noted that the level of maturity in terms of succession planning varies considerably and will seek to identify best practices.

The High Committee will also conduct studies on the presence of Lead Directors on Boards and on the training of Directors.

These topics for consideration are not exhaustive and the High Committee's work programme may evolve during the year.





PART 2

APPLICATION

OF THE CORPORATE
GOVERNANCE CODE
OF LISTED COMPANIES

METHODOLOGY

In accordance with the law, French listed companies are required to publish a corporate governance statement. Unless the company does not refer to any corporate governance code, this statement must mention the Code to which it voluntarily refers and indicate, where applicable, the provisions that have been disregarded and the reasons for doing so⁸.

In total, as at 1 March 2025, 97 SBF 120 companies, including 35 of the CAC 40 companies, which had designated the Code as their reference code, were studied. Throughout this report, "SBF 120" refers to these 97 companies and "CAC 40" refers to these 35 companies.

The following were therefore excluded:

- French companies that do not refer to the Code; and
- Foreign companies (including 6 listed in the Netherlands, 4 in Luxembourg and 1 in Belgium).

The statistics were compiled based on information presented in the 2024 universal registration documents and the 2025 AGM notices, supplemented by information available on the companies' websites. This information was used to complete standardised forms, which were submitted to the companies concerned for approval of the accuracy of the data collected. This year, 82% of companies responded to this consultation.

Certain variations in the statistics compared with the previous financial year can be explained by changes in the composition of the panel (see Appendices 1 and 2).

This report analyses the implementation of the various recommendations of the Code updated in December 2022 and provides examples of good practice.

This year, the High Committee presents the evolution of governance practices over the last ten years, compared with data from 2015. The following dashboard highlights the dynamic trajectory of corporate governance practices during this period.

⁸ Pursuant to Articles L. 22-10-10 and L. 22-10-20 of the French Commercial Code.

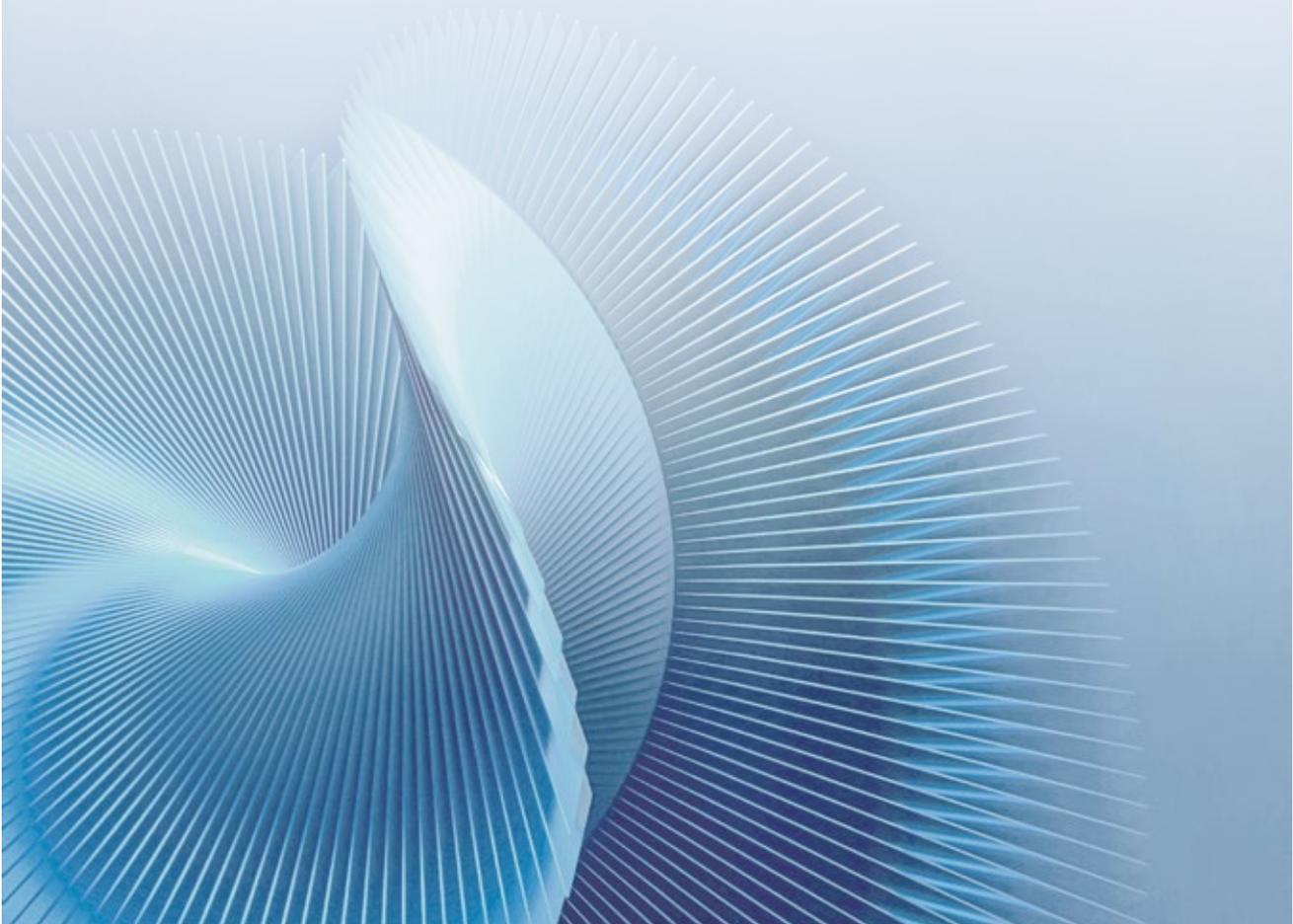
DASHBOARD

Corporate Governance in motion

Corporate governance has undergone a profound transformation in recent years, driven by the need to adapt to a constantly changing economic and societal environment.

Faced with volatility, increasing complexity and changing stakeholder expectations, companies have had to review and strengthen their governance practices to ensure their long-term resilience and competitiveness. This context of continuous change requires organisations to be increasingly vigilant and constantly able to anticipate and integrate new challenges as they arise.

Companies have been able to adapt and evolve positively, as evidenced by the many advances made between 2015 and 2025, which are outlined below.



Board of Directors: a decade of significant progress

| | SBF 120 | | CAC 40 | | Tendency |
|---|---------|------|--------|------|----------|
| | 2015 | 2024 | 2015 | 2024 | |
| Compliance with the proportion of independent Directors | | | | | |
| - Controlled companies | 88% | 94% | n/a* | n/a* | ➔ |
| - Non-controlled companies | 90% | 99% | 96% | 100% | |
| Appointment of a Lead Director in the event of single-member boards | 29% | 89% | 43% | 92% | ➔ |
| Companies whose Board includes a Director representing employees | 49% | 84% | 73% | 97% | ➔ |
| Presence of women in the Board | 34% | 47% | 36% | 48% | ➔ |
| Average attendance of Directors | 92% | 96% | 93% | 97% | ➔ |
| Holding of an annual meeting without the presence of the Company Officers | 71% | 94% | 83% | 97% | ➔ |
| Board evaluation | 98% | 100% | 97% | 100% | |
| - of which annual debate | 24% | 100% | 17% | 100% | ➔ |
| - of which formal evaluation (at least every three years) | 76% | 100% | 83% | 100% | |
| Compensation of board members – Predominantly variable component | 83% | 95% | 91% | 97% | ➔ |

* The small number of audited CAC 40 companies does not allow for relevant statistics to be compiled.

Board Committees: better defined roles and enhanced legitimacy

| | |
|---|---|
| Audit Committee | <ul style="list-style-type: none"> 100% of companies Two-thirds rule for independent members complied with > 90% of companies Financial expertise CSR risk review in 95% of cases |
| Compensation Committee | <ul style="list-style-type: none"> 100% of companies, no Executive Officers Majority of independent members -90% to 100% of companies over the past 10 years Employee representative present in ~85% of companies Independent chair in almost all cases |
| Separate Nomination Committee | <ul style="list-style-type: none"> 37% of the SBF 120, 49% of the CAC 40 Majority of independent directors in > 85% of companies Association of Executive Officer with the Committee's work in > 90% of companies |
| CSR Committee (2 nd year of follow-up) | <ul style="list-style-type: none"> Exists in all companies Separate committee: 81% of SBF 120 companies and 63% of CAC 40 |

Executive Committee: increasing female representation

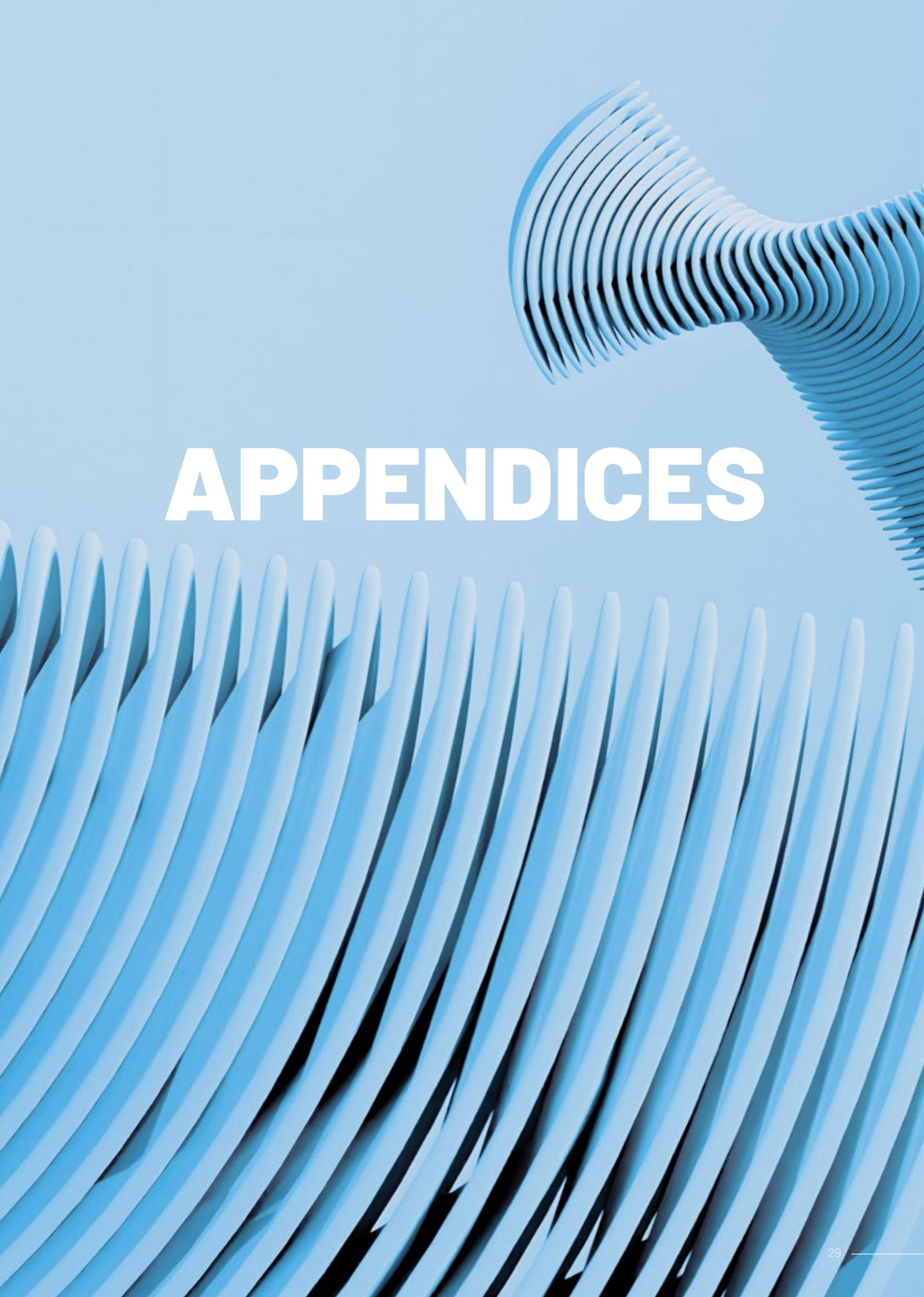


Compensation of Company Officers: significantly increased transparency and the almost universal integration of CSR criteria

| | SBF 120 | | CAC 40 | | Tendency |
|---|---------|------|--------|------|----------|
| | 2015 | 2024 | 2015 | 2024 | |
| Executive Officers – Termination of the employment contract upon taking up duties | 84% | 81% | 80% | 86% | → |
| Executive compensation – Indication of maximum variable vs. fixed percentage | 95% | 96% | 100% | 100% | → |
| Executive compensation – Indication of the preponderance of quantifiable criteria | 94% | 98% | 100% | 97% | → |
| Annual variable compensation | | | | | |
| Performance conditions | | | | | → |
| – Presence of one or more CSR criteria | - | 97% | - | 97% | |
| – Presence of one or more climate criteria | - | 87% | - | 89% | |
| Performance action plan | | | | | |
| Performance conditions | | | | | → |
| – Presence of one or more CSR criteria | - | 91% | - | 97% | |
| – Presence of one or more climate criteria | - | 86% | - | 97% | |
| Indication of the portion of capital allocated to Executive Officers | 67% | 84% | 71% | 87% | → |
| Executive Officers' formal commitment not to engage in hedging transactions | 62% | 88% | 67% | 90% | → |
| Equity ratio calculated on a representative basis | - | 85% | - | 86% | → |

FOR FURTHER DEVELOPMENTS IN PART 2
Please refer to French version



The background is a light blue gradient. In the upper right, there is a 3D-like graphic of many thin, curved blue lines that form a shape resembling a stylized 'C' or a wave. In the lower half, there are many more thin, curved blue lines that create a dense, layered effect, similar to a stack of paper or a textured surface. The word 'APPENDICES' is centered in the middle of the page in a large, bold, white, sans-serif font.

APPENDICES

APPENDIX 1

List of SBF 120 and CAC 40 companies as at 1 March 2025

1. ACCOR*
2. ADP
3. AIR FRANCE-KLM
4. AIR LIQUIDE*
5. ALSTOM
6. AMUNDI
7. ARKEMA
8. ATOS SE
9. AXA*
10. AYVENS(ex-ALD)
11. BENETEAU
12. BIC
13. BIOMERIEUX
14. BNP PARIBAS*
15. BOLLORE
16. BOUYGUES*
17. BUREAU VERITAS*
18. CAPGEMINI*
19. CARMILA
20. CARREFOUR*
21. CLARIANE (ex KORIAN)
22. COFACE
23. COVIVIO
24. CRÉDIT AGRICOLE S.A.*
25. DANONE*
26. DASSAULT SYSTEMES*
27. DERICHEBOURG
28. EDENRED*
29. EIFFAGE
30. ELIOR GROUP
31. ELIS
32. EMEIS(ex-ORPEA)
33. ENGIE*
34. ERAMET
35. ESSILORLUXOTTICA*
36. EURAZEO
37. FDJ UNITED
38. FORVIA (ex FAURECIA)
39. GECINA
40. GETLINK SE
41. GTT
42. HERMES INTERNATIONAL*
43. ICADE
44. IMERYS
45. IPSEN
46. IPSOS
47. JCDECAUX SA
48. KERING*
49. KLEPIERRE
50. L'OREAL*
51. LEGRAND*
52. LVMH*
53. MAUREL & PROM
54. MERCIALYS
55. MERSEN
56. METROPOLE TELEVISION
57. MICHELIN*
58. NEXANS
59. NEXITY
60. OPMOBILITY (ex-PLASTIC OMNIUM)
61. ORANGE*
62. PLANISWARE
63. PERNOD RICARD*
64. PUBLICIS*
65. REMY COINTREAU S.A.
66. RENAULT*
67. REXEL
68. RUBIS
69. SAFRAN*
70. SAINT GOBAIN*
71. SANOFI*
72. SARTORIUS STEDIM BIOTECH
73. SCHNEIDER ELECTRIC S.E. *
74. SCOR SE
75. SEB
76. SOCIETE GENERALE*
77. SODEXO
78. SOITEC
79. SOPRA STERIA GROUP
80. SPIE
81. TELEPERFORMANCE SE*
82. TF1
83. THALES*
84. TOTALENERGIES*
85. UBISOFT
86. UNIBAIL-RODAMCO-WESTFIELDSE*
87. VALEO
88. VALLOUREC
89. VEOLIA ENVIRONNEMENT*
90. VERALLIA
91. VINCI*
92. VIRBAC
93. VIRIDIEN (ex-CGG)
94. VIVENDI
95. VUSIONGROUP (ex SES-IMAGOTAG)
96. WENDEL
97. WORLDLINE

* Sociétés du CAC 40

APPENDIX 2

List of companies not included in the study

- | | | |
|-------------------------|--------------------------|-------------------------|
| 1. AIRBUS* | 9. EURONEXT* | 17. SOLVAY* |
| 2. ALTEN** | 10. ID LOGISTICS GROUP** | 18. STELLANTIS* |
| 3. APERAM* | 11. INTERPARFUMS** | 19. STMICROELECTRONICS* |
| 4. ARCELORMITTAL* | 12. MEDINCELL ** | 20. TECHNIP ENERGIES* |
| 5. ARGAN** | 13. NEOEN*** | 21. TRIGANO** |
| 6. DASSAULT AVIATION** | 14. PLUXEE* | 22. VALNEVA** |
| 7. ESSO** | 15. ROBERTET** | 23. VICAT** |
| 8. EUROFINS SCIENTIFIC* | 16. SES* | |

* Foreign company

** French company not subject to Afep-Medef code

*** French company delisted (trading suspended on 30 May 2024)

COMPANY REMOVED FROM THE SBF 120 IN MARCH 2025

NEOEN

COMPANY LISTED ON THE SBF 120 INDEX ON 24 MARCH 2025

EXOSENS

Composition of the High Committee

The High Committee for Corporate Governance is made up of nine individuals recognised for their expertise and experience.

Five of them hold or have held corporate offices in companies that adhere to the Afep-Medef code.

Four other individuals are chosen to represent investors and/or to contribute their expertise in the fields of law and ethics to the High Committee.

Members are appointed by Afep and Medef for a three-year term, renewable once.

The chair is chosen from among the five individuals who hold or have held corporate offices in companies that adhere to the Afep-Medef code.

The members of the High Committee serve in a voluntary capacity and with complete independence; they are required to declare their positions as Directors or members of supervisory Boards of listed companies.

The High Committee is currently composed as follows:

- Thierry de La Tour d'Artaise, Chair
- Sven Boinet
- Anne-Marie Couderc
- Angeles Garcia-Poveda
- Julie Klein
- Sophie L'Helias
- Philippe Lazare
- Bertrand Rambaud
- Marie-Laurence Tibi

Aldo Cardoso, Caroline Coupet and Dominique D'Hinnin joined the High Committee at the end of November 2025. They succeed Sven Boinet, Julie Klein and Philippe Lazare, whose terms of office expired in November 2025. The High Committee thanks them for their contribution to its work.

The members' biographies are available on the High Committee's website:

<https://hcge.fr/composition-hcge/>

Sandy Jaunet Wegerhoff is the Secretary General.



HCGE
Haut Comité de Gouvernement d'Entreprise

55, avenue Bosquet
75007 Paris
December 2025