



CLIMATE VIGILANCE BENCHMARK

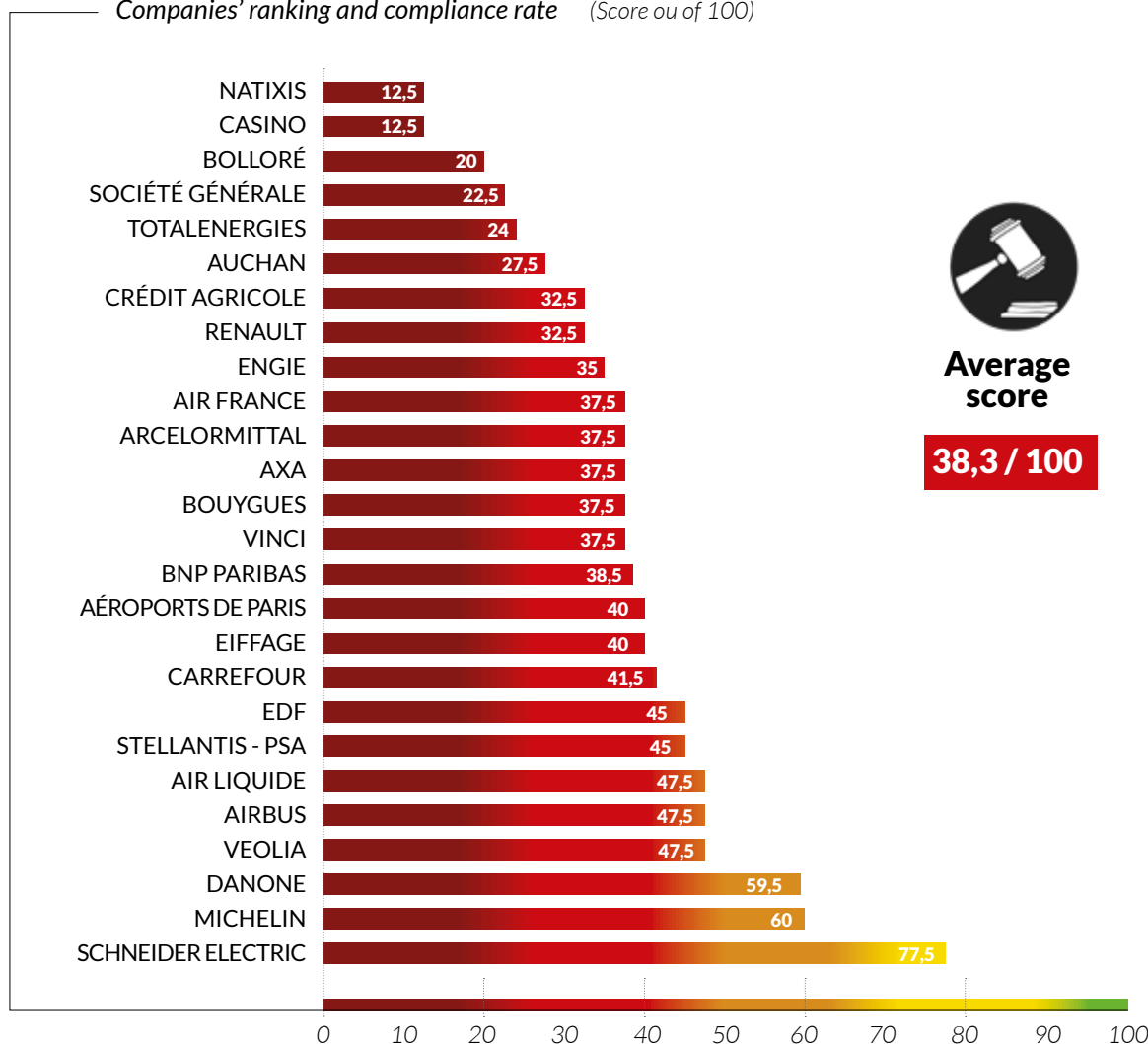
5TH EDITION - REPORT 2025

Notre Affaire À Tous's (NAAT) 'Climate Vigilance Benchmark' is a comparative legal study that assesses - on the basis of official company documents - the climate performance of 26 major French multinationals among the highest greenhouse gas (GHG) emitters.

While most benchmarks aim to promote private initiatives or voluntary commitments, the Climate Vigilance Benchmark shifts the focus. Grounded in the obligations set out in Law 2017-399 of 27 March 2017 on the duty of vigilance of parent companies, it seeks to expose deficiencies in the climate component of French multinationals' vigilance plans. To this end, the study establishes rating criteria to determine whether companies are meeting the legal requirements of the duty of vigilance. The message conveyed by the Climate Vigilance Benchmark is clear: business models misaligned with the 1.5°C target set by the Paris Agreement exposes people and the environment to serious harm, and companies themselves to litigation threats.

This edition of the Benchmark reinforces a stark reality : corporate action to reduce GHG emissions remains woefully insufficient. **The climate targets set by the analysed companies would only reduce their emissions by just over 12% by 2030, and achieving these targets is neither in line with the 50% required to limit global warming to 1.5°C, nor guaranteed at this stage by corresponding concrete measures.**

Companies' ranking and compliance rate (Score out of 100)



DETAILED ANALYSIS

All the companies in the Benchmark formally include climate considerations in their duty of vigilance plans (criterion 3 - transversal), with the exception of Veolia and Casino, which have deliberately chosen

not to do so. Veolia argues that climate 'does not fall within the scope of the duty of vigilance law, whose primary objective of which is to ensure the protection of workers and populations in the context of globalised supply chains' (Vigilance Plan 2022, p. 11). As a result, Veolia and Casino are the only companies that receive no points for criterion 3, relating to the vigilance plan. Moreover, some companies, such as Auchan, include climate risks in their vigilance plans in a highly superficial manner. Others, like Crédit Agricole, go so far as to claim that integrating climate considerations exceeds the requirements of the 2017 Duty of Vigilance Law—an assertion that is eminently open to criticism. Notre Affaire à Tous firmly refutes this interpretation: under their duty of vigilance, companies are required to mitigate risks and prevent serious harm generated by GHG emissions. Their duty of vigilance plans must reflect this obligation.

More and more companies and financial actors appear—at least in principle—to be taking climate issues a little more seriously. This is reflected in the inclusion of commitments, decarbonization targets, and key mitigation measures directly within their due diligence plans.

More broadly, a significant issue remains regarding the accessibility of information on corporate responsibility plans. Many companies use imprecise cross-references to other chapters of their Universal Registration Document (URD), and their cross-reference tables are often unclear. NAAT insists on the need for greater clarity and recommends that all climate-related information be prioritized within the duty of vigilance plan itself. Cross-references should then be made from the duty of vigilance plan to other sections of the URD—not the other way around. Alternatively, NAAT advocates for the publication of a dedicated ad hoc duty of vigilance plan that consolidates all relevant information in a comprehensive and self-contained manner, without reliance on cross-references in order to ensure sufficient clarity to stakeholders. This document should be clearly dated, and any modifications made after its publication should be explicitly indicated to ensure transparency.

Regarding the identification of greenhouse gas emissions (criterion 1.A-/-), companies are tracking their GHG emissions more systematically in 2023-2024, but serious gaps persist, particularly concerning indirect Scope 3 emissions. Notably, 17 out of 26 companies still refuse to fully integrate Scope 3 emissions into their vigilance plans, either by not fully accounting for these emissions or by insisting on collective responsibility in this regard. More specifically :

- TotalEnergies continues to exclude scope 3 emissions in its vigilance plan, and faces controversies regarding its Scope 3 accounting methodologies.
- Financial institutions (AXA, BNP Paribas, Natixis, Société Générale) still refuse to disclose their Scope 3 emissions, despite the fact that these emissions are significant, as highlighted by Oxfam and Carbone 4 reports. Crédit Agricole is the only one providing data, but it uses a methodology that produces results significantly lower than those reported by Oxfam and Carbone 4. Despite their reluctance to quantify Scope 3 emissions, financial actors do set reduction targets, applying climate mitigation strategies to their financing and investment activities within their duty of vigilance plans.
- The practices of companies in the aviation sector (Air France-KLM, Airbus, ADP, Vinci) highlight systemic and cross-cutting issues: None disclose emissions from condensation trails, which, if included, could nearly double reported emissions; while Vinci still refuses to include air journeys in its carbon accounting, limiting itself to the landing and take-off phases of their airports.
- Construction companies (Bouygues, Eiffage and Vinci) still need to enhance the reliability and comprehensiveness of their scope 3 reporting particularly concerning emissions from the downstream use of buildings and infrastructure.
- Certain independent analyses (e.g., from the New Climate Institute) suggest that ArcelorMittal underestimates its Scope 3 emissions..
- Agri-food companies (Auchan, Casino, Carrefour, Danone) do not systematically report all Scope 3 emissions categories, particularly in regions outside Europe.
- Overall, the vast majority of companies still have a very low Scope 3 coverage rate. As previously mentioned, Veolia and Casino exclude climate considerations entirely from their vigilance plans, and consequently fail to address Scope 3 emissions at all.

No company provides a sufficiently detailed identification of the risks associated with exceeding the 1.5°C temperature threshold (criterion 1.B-/-), not even Michelin, which received full points for this sub-criterion. In fact, no company acknowledges the significant increase in climate change risks (tipping points) if global temperatures exceed 1.5°C—risks to which the companies assessed in this Benchmark inherently contribute due to their carbon footprint. At best, the companies make only vague and/or occasional references to the IPCC reports.

Most, if not all, companies mention the Paris Agreement’s objective in their URD, yet many fail to incorporate it into their duty of vigilance plans. However, these references remain vague and undefined, as certain companies—notably TotalEnergies—continue to frame the 2°C target as the ultimate goal, despite the IPCC and the Paris Agreement itself emphasizing the urgency of limiting warming to 1.5°C.

The majority of companies (17 out of 26) are now aiming for a 1.5°C trajectory (criterion 2.A-/-), while others continue to assume less ambitious targets, such as 2°C or ‘well below 2°C’¹, and/or limit themselves to the distant goal of carbon neutrality by 2050². Only some companies, like Bolloré, have not yet defined targets that apply to all of their emissions. While these commitments may appear as positive developments, **none of the announced 1.5°C targets are backed by sufficiently credible and corresponding concrete measures** (see criterion 2.B-/-).

The current emissions reduction targets set by companies would only lead to a 12% decrease in their collective Scope 1, 2, and 3 emissions by 2030 compared to 2019. This remains far below the necessary 50% reduction required by 2030 to align with a 1.5°C pathway. Moreover, these projections should be viewed with even greater caution, as the concrete measures proposed by companies frequently lack credibility and fail to reflect their stated ambitions (see criterion 2.B-/-). Most critically, our projections indicate that **only Stellantis-PSA and Danone would genuinely be on track for a 1.5°C trajectory. This means that the vast majority of companies claiming alignment with 1.5°C targets are not implementing the necessary measures to meet their own stated commitments.**

Systemic flaws in decarbonisation measures (criterion 2.B-/-):

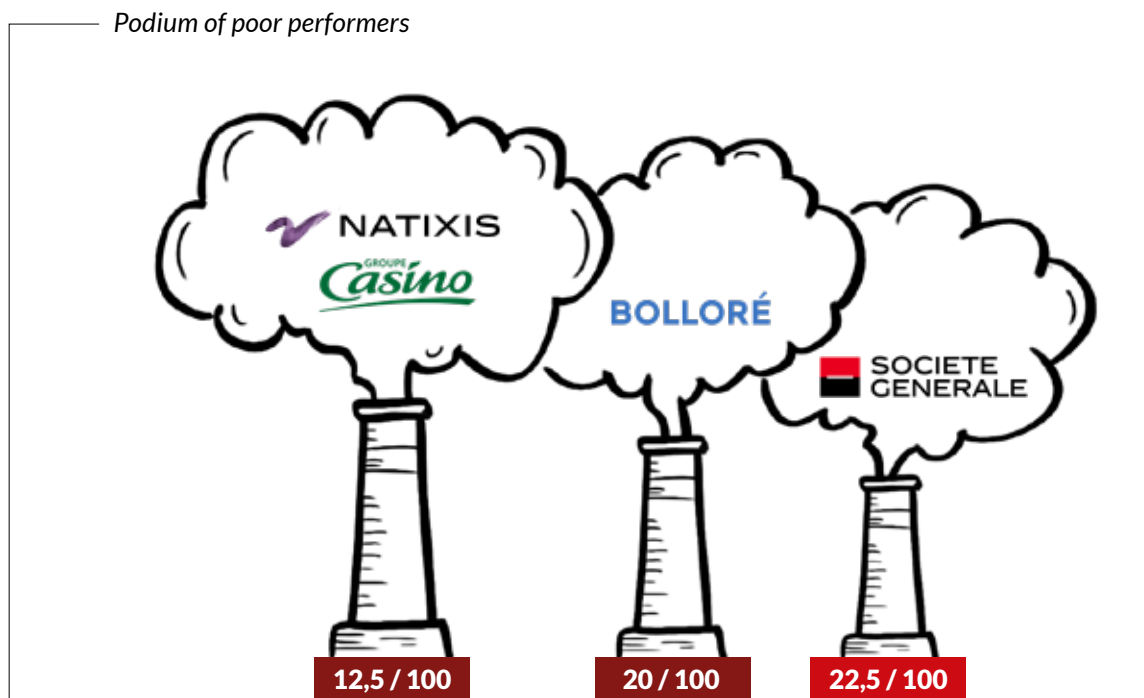
- Many companies in key sectors like energy, industry, aviation, and construction rely on technological solutions such as carbon capture and storage (CCS) and hydrogen to decarbonize their operations, although the commercial viability of these technologies at the necessary scale remains highly uncertain and speculative.
- **Some companies also make their decarbonization efforts contingent on public subsidies.** A striking example is ArcelorMittal, which, despite receiving public funding, announced in late November 2024 that it was suspending its decarbonization project at the Dunkirk site—a facility responsible for 3% of France’s total CO₂ emissions³. At the same time, most companies insist that stronger government regulations are needed, despite generating substantial profits and having the financial capacity to take more decisive action today. **Additionally, many companies limit their commitments to Europe and other developed regions, even though a significant share of their economic activity takes place in other geographical areas.**
- **No company in the agro-industrial and financial sector has taken adequate steps to eliminate deforestation** from its own operations and those of its suppliers, despite public commitments from some of them—including Danone, Carrefour, BNP Paribas, and Société Générale.
- **A growing number of companies either implement or consider carbon offsetting measures**, yet it is crucial to emphasize that offsetting should only serve as a last-resort mechanism to neutralize residual emissions, rather than as a primary decarbonization strategy. **This reinforces widespread concerns that combating greenwashing remains one of the major challenges of the coming years. It is imperative that corporate commitments and climate ambitions be backed by robust, verifiable evidence, fully aligned with the best available science** (see the work of the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities, commissioned by the UN Secretary-General).

1 This companies are Engie, EDF, Air Liquide, Air France-KLM, Renault, Vinci, Auchan, Casino.

2 This companies are TotalEnergies et ArcelorMittal.

3 https://www.francetvinfo.fr/replay-radio/le-brief-eco/malgre-l-aide-publique-arcelormittal-suspend-son-projet-a-deux-milliards-d-euros-pour-decarboner-son-acier-a-dunkerque_6889793.html

Furthermore, the proportion of revenues and capital expenditures (CAPEX) aligned with climate mitigation objectives under the EU Taxonomy Regulation (18 June 2020) remains generally insufficient, even though expectations differ from one sector to another.



« No company can claim full compliance with legal obligations and climate vigilance. »

None of the companies analyzed in the Benchmark achieved the maximum score. This underscores the fact that these companies are not taking sufficient action to combat climate change, thereby exposing themselves to significant legal risks.

To address these shortcomings, companies subject to the Duty of vigilance Law must :

- 1 - Fully disclose both direct and indirect emissions at the group level.
- 2 - Acknowledge climate risks and assume their share of responsibility at group level.
- 3 - Adopt a more ambitious climate strategy aligned with a 1.5°C trajectory.
- 4 - Implement quantified, precise, and verifiable measures to prevent climate-related risks.
- 5 - Ensure the completeness of their action plan, covering all aspects of climate risk mitigation.
- 6 - Engage both internal and external stakeholders in the development of their climate strategy.
- 7 - Reduce emissions effectively, avoiding carbon leakage or the transfer of emissions to third parties.
- 8 - Ensure full transparency regarding emissions reductions resulting from asset disposals.

Notre Affaire à Tous is an association that uses the law as a means of fighting for and mobilising citizens to protect the climate and all living things. It grew out of the movement for recognition of the crime of ecocide in international law and is part of the global climate justice network.

