SBF 120

IFA – Ethics & Boards Barometer of Responsible Governance

Post-AGM 2025

9th edition – September 2025

EDITORIAL

Over the past decade, the governance of major French companies has reached a new milestone. ESG committees have become standard practice, climate commitments are now widely recognized, and diversity has seen strong momentum, placing France among the leading countries in this regard. But the challenge today goes beyond merely having these mechanisms in place: companies must now demonstrate their impact on strategic trajectories and on stakeholder trust.

The 2025 edition of IFA and Ethics & Boards' barometer highlights two contrasting dynamics. On the one hand, climate alignment is advancing rapidly, with 60% of companies now SBTi-validated for their short and medium-term targets. On the other hand, only 27% are aligned with Net Zero pathways, underscoring the difficulty of projecting commitments over the long term. As for diversity, gender balance is nearly achieved at board level but remains incomplete within leadership positions: female chairs still serve shorter terms than their male counterparts, and succession processes are not opening up enough opportunities for women executives.

This edition also breaks new ground by integrating artificial intelligence and cybersecurity into governance analysis for the first time. The results show that while cybersecurity is widely discussed, AI is still marginal, with few collective training courses or identified skills. However, this is one of the major challenges of tomorrow's governance.

IFA is working alongside board directors to transform these changes and emergences into tangible results. Responsible governance will now be judged by the concrete transformations it drives for companies and for society.

Denis Terrien

Chairman of IFA

This new edition of IFA and Ethics & Boards' barometer reaffirms the commitment of major French companies, both in terms of actions and outcomes, to place governance at the heart of financial and non-financial value creation.

Commitment to the governance of the "E" within an ESG standpoint, as in environmental and climate matters; commitment to the governance of the "S", as in social and societal issues; and commitment to the governance of non-financial performance: a form of governance that goes beyond compliance.

By grounding the analysis in data and international comparisons, this barometer shows that France continues to make progress and now outperforms its major European and US peers across several dimensions of responsible governance: climate and environmental commitments and results, disclosure on value sharing, and more. However, the transformation of business models, particularly with the rise of AI, must remain a central focus for boards.

As we often emphasize, averages do not reflect either the most advanced governance practices nor those that still have significant progress to make. Governance is evolving rapidly. For boards, assessing themselves through the lens of these new paradigms is more necessary than ever.

Ethics & Boards stands alongside boards and stakeholders, helping them assess and support progress toward ever more committed governance.

Floriane de Saint Pierre

Chairwoman of Ethics & Boards

KEY FIGURES 2025

From structure to transformation: Governance in 2025

- **88%** of boards have a CSR/ESG committee.
- **60%** of SBF 120 companies have 1.5°C-aligned targets approved by the SBTi.
- Only **27%** have a Net-Zero 2050 target.
- **13.4%** of seats are held by employees/employee shareholder representatives (vs. 14% in 2024)
- **80%** of boards have at least one employee representative on a committee, with **77%** on the remuneration committee.
- **70%** of boards communicate value sharing elements quantitatively.
- **61%** of board members are independent (stable since 2020).
- **70%** of boards have carried out an external evaluation over the last 3 years (27% in 2024).

AI & Cybersecurity: Moving from discussion to action

- AI is discussed in **28%** of boards.
- Cybersecurity is addressed in **78%** of boards, but only **13%** have dedicated skills.
- Collective training on AI/cyber remains marginal (about 10%).

Diversity and leadership: parity is on the rise, but not in key positions

- **47%** of directors are women (approaching parity).
- Only **12%** of presidencies are held by women (14 mandates).
- **29%** of women in executive committees.
- Less than **10%** of SBF 120 companies are led by a woman (11 CEOs).
- Women presidents serve an average of **5.8 years** vs. **9.9 years** for men presidents.
- **30%** of chair mandates exceed 12 years.
- Only **2%** of directors are under 40 years old.
- **32.6%** of extra-national directors (20.1% European).

Board members' remuneration

- In 2024, the average theoretical compensation for a SBF 120 board director was **€55,780**.
- This compensation level is below Germany's and other major European peers.

Données Ethics & Boards. Analyse IFA.

2025 KEY MESSAGES

Established practices, stabilized governance: room for efficiency

Over the past decade, governance frameworks have become firmly established: 88% of boards now have an CSR/ESG committee, independent directors hold the majority of seats (61%), employee representation has stabilized (13–14% of seats), and 80% of boards include at least one employee representative on a committee within the SBF 120. 70% of boards have carried out an external evaluation within the past three years. The challenge is no longer to put mechanisms in place, but to assess their tangible impact on strategy, risk management, and value creation.

2025 marks two turning points that require execution

The first turning point is the sharp acceleration in 1.5°C alignment. 60% of SBF 120 companies now have short and medium-term targets approved by the SBTi, placing France at the forefront of international rankings, matching with the FTSE 100. The second turning point is the clear and steady move towards the separation of the chair and CEO roles (71% of companies in 2025, compared to 52% in 2015), which shapes differently the governance architecture and the distribution of authority within boards.

Areas for improvement: which efforts need to be emphasized?

Despite strong foundations, several priorities remain critical. On climate matters, only a quarter of companies are targeting Net Zero by 2050, revealing a gap between SBTi-approved medium-term targets and long-term ambition. Technology governance also remains fragile: AI is addressed in only 28% of boards, and while cybersecurity is mentioned by 78%, it still results in limited collective training (around 10% of boards).

Données Ethics & Boards. Analyse IFA.

When it comes to leadership, near parity on boards (47%) masks insufficient progress: only 12% of chair positions are held by women, directors under 40 are almost entirely absent (2%), and 30% of chair mandates extend beyond twelve years. Finally, board member compensation remains below that of European peers, particularly in Germany.

What are the next steps towards an even more sustainable governance?

Going forward, the challenge will be to settle responsible governance beyond mere compliance. The priority will be the implementation of transition plans that are properly budgeted and monitored to support the Net-Zero objective. In terms of power balance, the rise of independent presidencies will be a key indicator of progress. Leadership will need to be more diverse: more women presidents, female mandates as long as those of men, greater representation of directors under 50 and extra-national experience aligned with the business model. Boards' technological capabilities must also translate into practice, through the generalization of collective training in AI and cybersecurity. Finally, the attractiveness of board compensation should be assessed in the light of European standards in order to encourage more diverse profiles. In short, the 2026 barometer will monitor the transition from governance focused on mechanisms to governance that focuses on their measurable effects.

Données Ethics & Boards. Analyse IFA.

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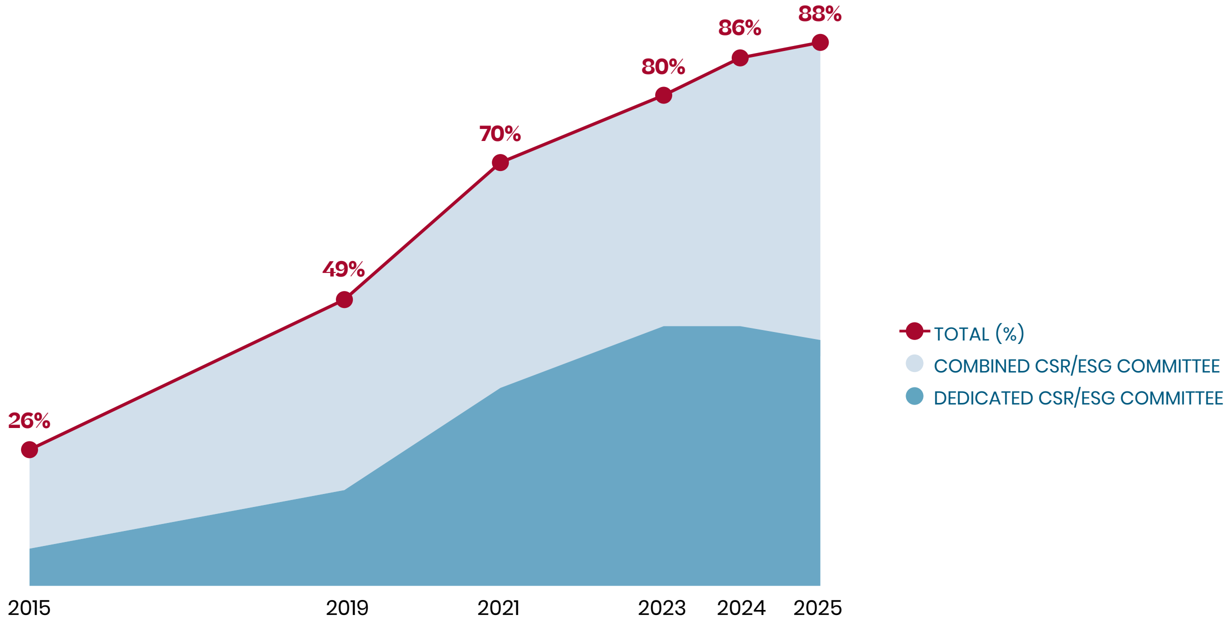
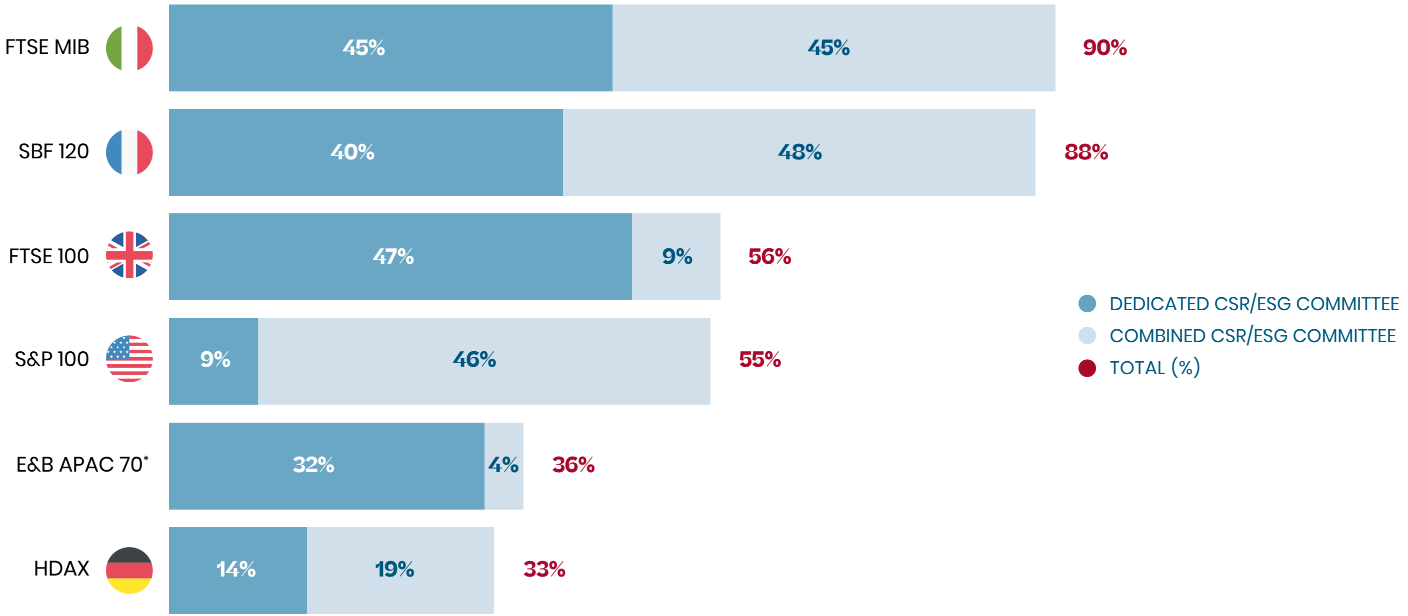
Sustainable commitments

CSR/ESG committees in the SBF 120: near complete adoption in 10 years
An increase from 26% to 88% in just ten years



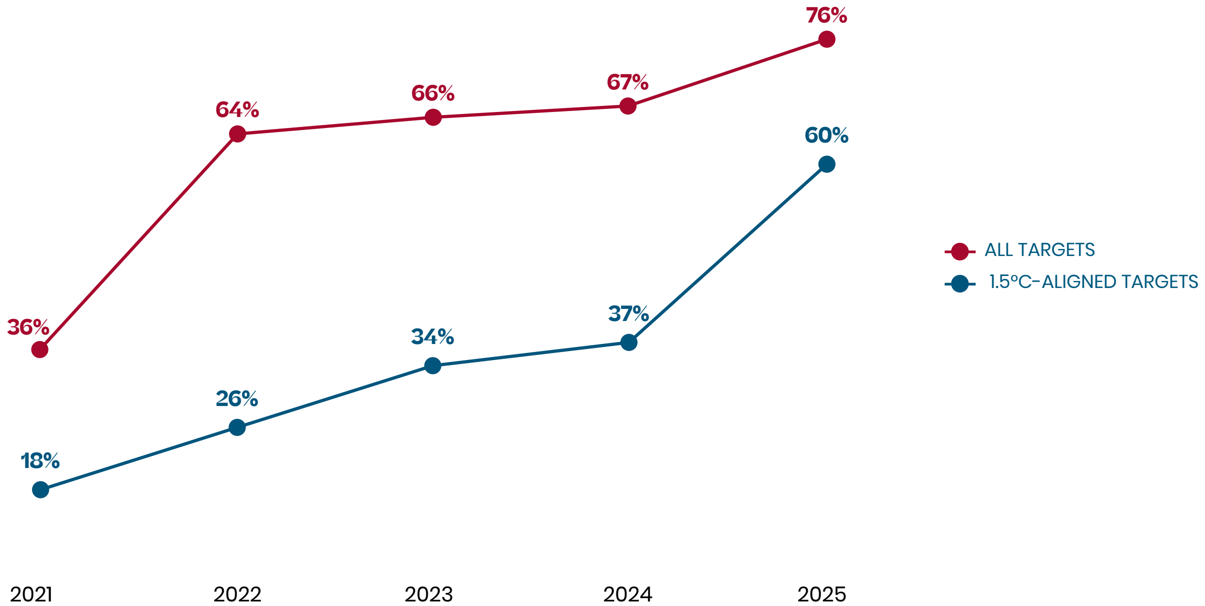
Données Ethics & Boards. Analyse IFA.

CSR/ESG committees: International comparison
Italy and France lead on Board-level integration of CSR/ESG committees in 2025



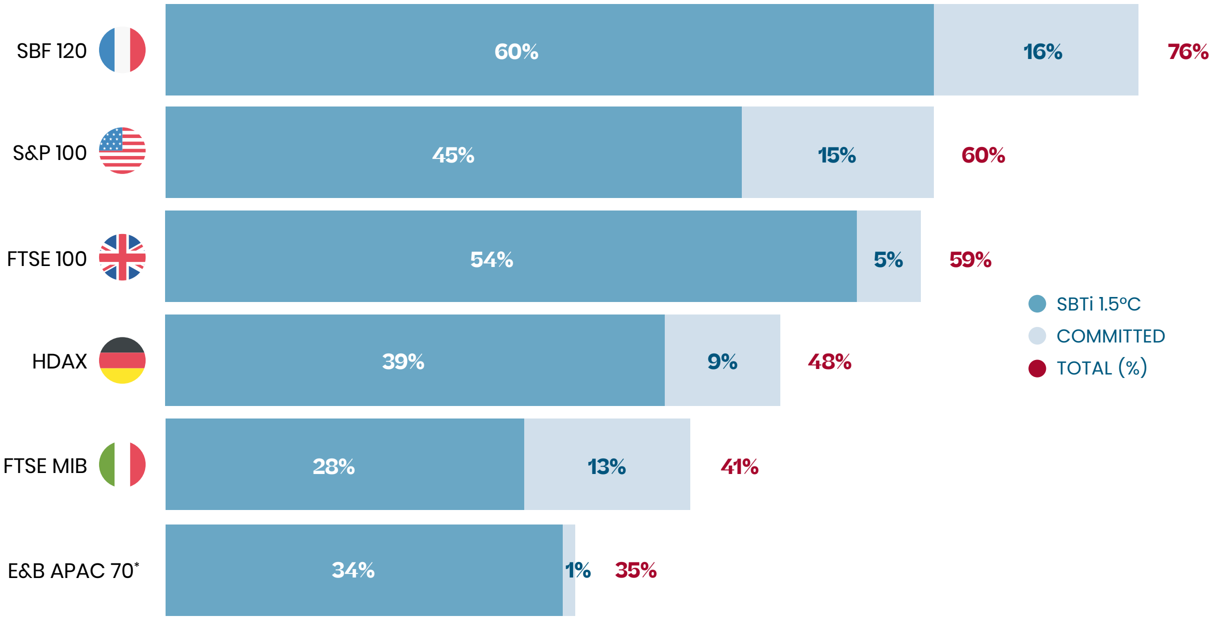
** Ethics & Boards' selection of the 70 largest listed companies in Asia*
Data: Ethics & Boards, post AG 2025 of each country. Analysis: IFA.

Evolution of SBTi commitments within the SBF 120
An acceleration of climate commitments in 2025



Données Ethics & Boards. Analyse IFA.

International comparison of climate commitments
60% of the SBF 120 are committed to the SBTi with a ST/MT 1.5°C target



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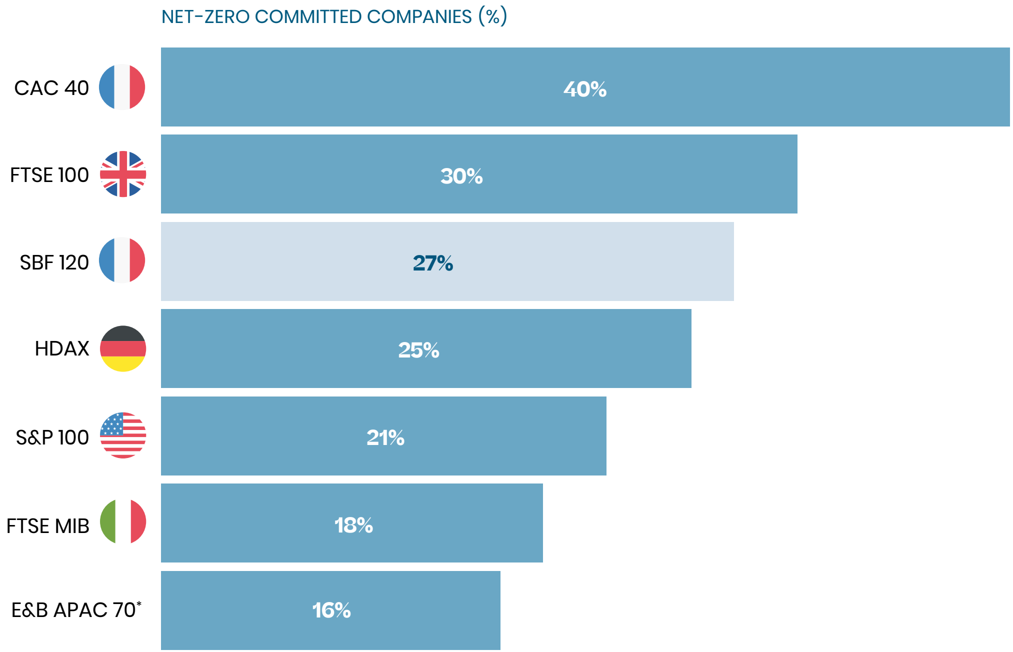
International comparison of climate commitments
27% of the SBF 120 are committed to the SBTi with a Net-Zero target



* Ethics & Boards' selection of the 70 largest listed companies in Asia
Data: Ethics & Boards, post AG 2025 of each country. Analysis: IFA.

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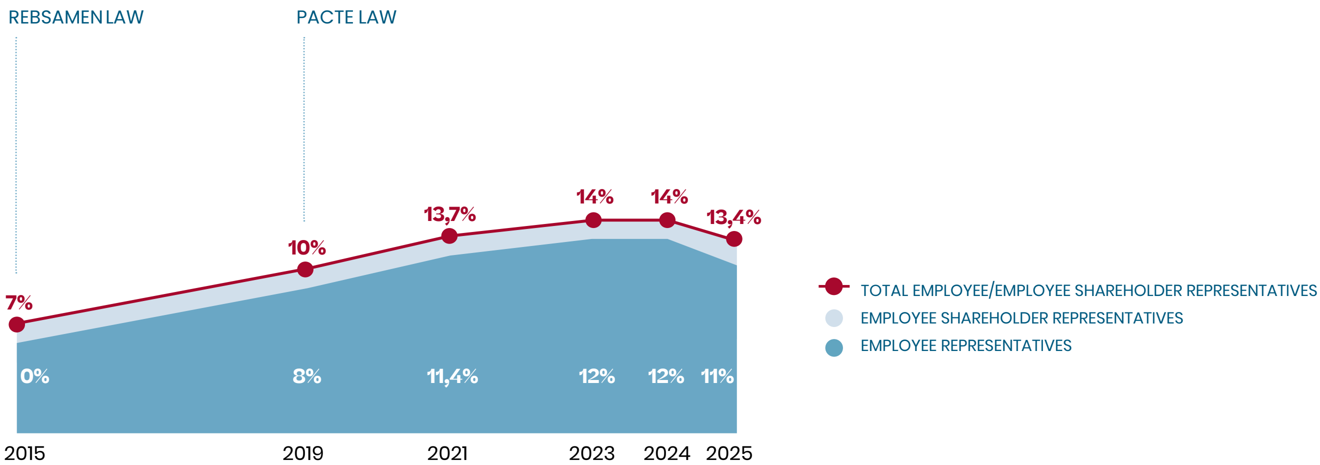
Stakeholders

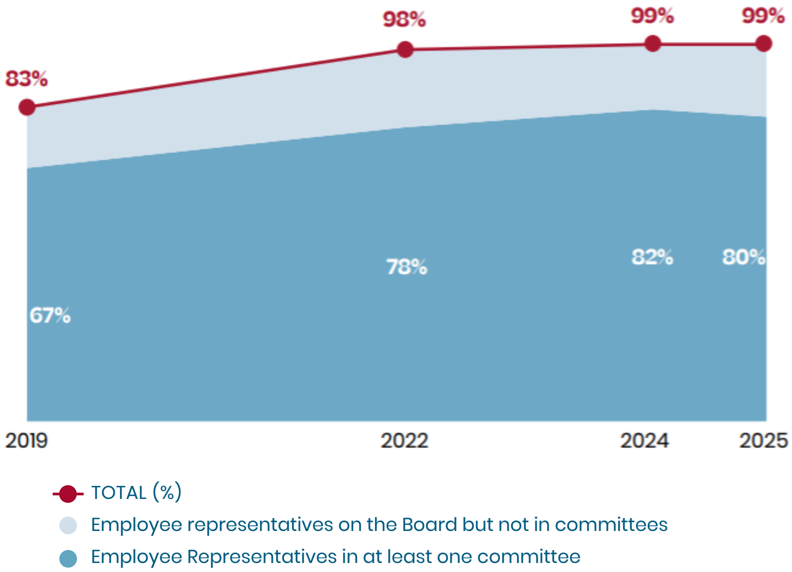
Evolution of employee representation on SBF 120 Boards
An established presence on Boards since 2021



Base: 86 of the SBF 120 companies (2025) are required to appoint one or two employee representatives to the Board.
** Employee representative and/or Employee sharehloder representatives.*
Données Ethics & Boards. Analyse IFA.

Evolution of employee representation on SBF 120 Board committees
80% of Boards have at least one employee representative on a committee

Percentage of Boards/committees with at least one employee representative



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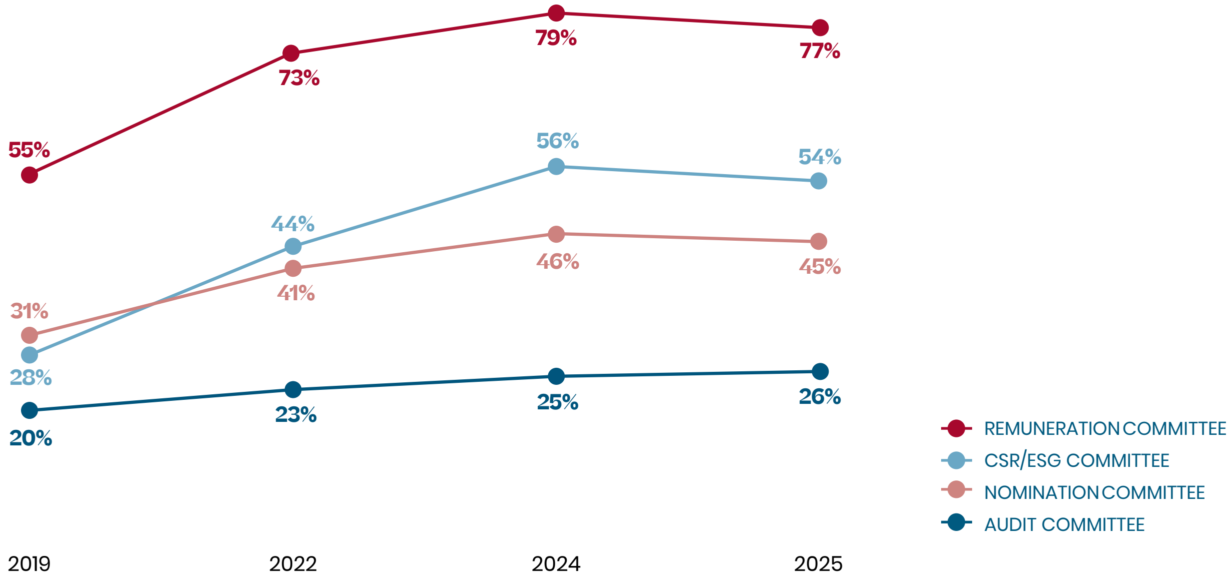
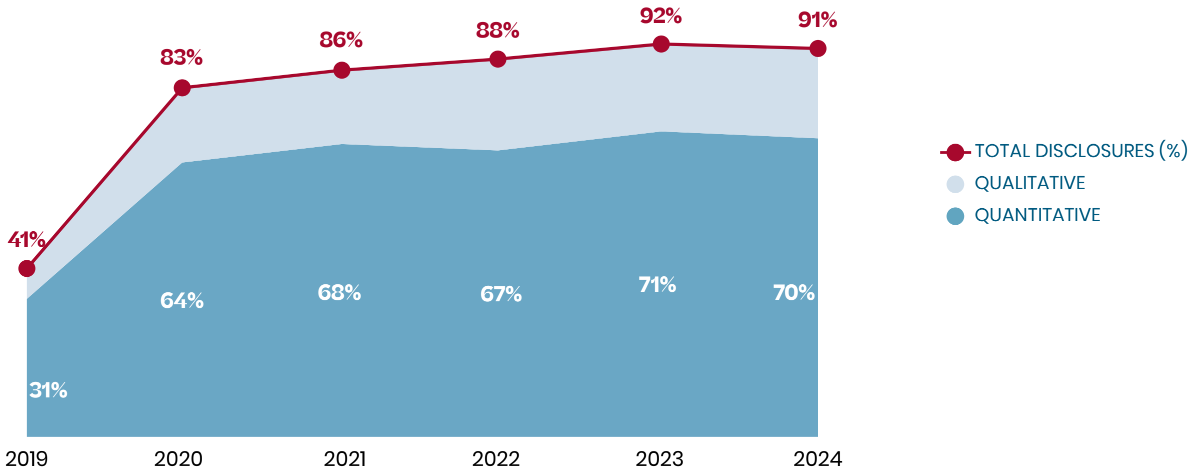
** Employee representative and/or Employee sharehloder representatives.*
Data: Ethics & Boards. Analysis: IFA.

Evolution of employee representation on SBF 120 Board committees
Significant representation on Remuneration and CSR/ESG committees



Data: Ethics & Boards. Analysis: IFA.

Evolution of value-sharing disclosures within the SBF 120
Strong progress and near complete adoption



Data: Ethics & Boards. Analysis: IFA.

ADMINISTRATRICES ET ADMINISTRATEURS ENGAGÉS

Ethics & Boards
Governance Intelligence and Advisory

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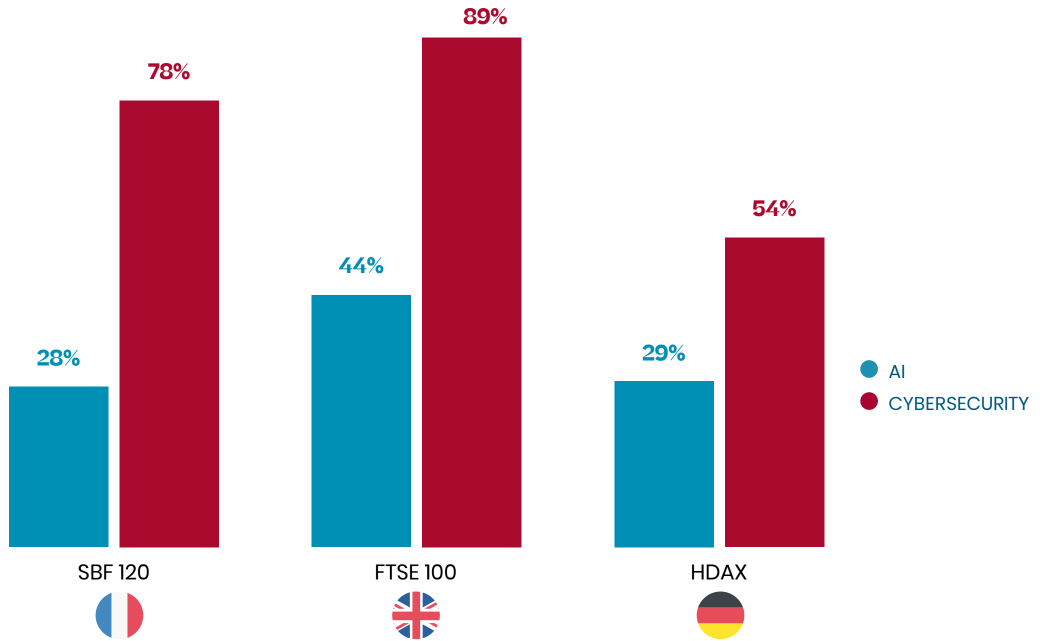
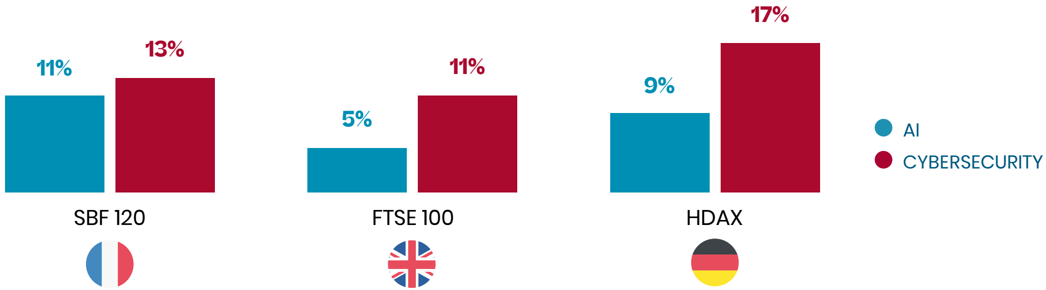
Artificial Intelligence and Cybersecurity

Boards and committees reporting AI and Cybersecurity works: International comparison
FTSE 100 outpaces both SBF 120 and HDAX



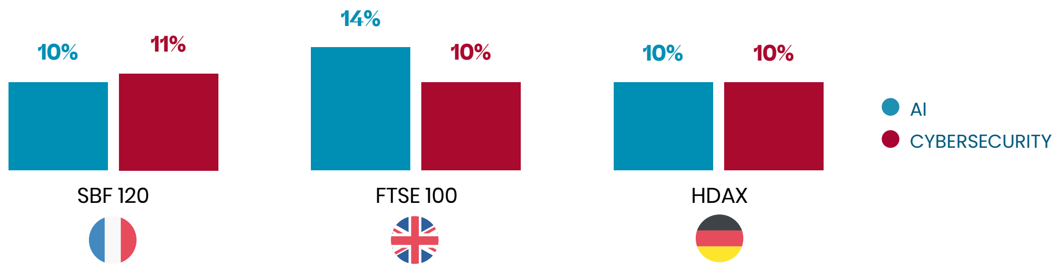
** Excluding Board training.*
Data: Ethics & Boards. Analysis: IFA.

Explicit disclosures of Boards' skills: International comparison
SBF 120 outperforms in AI, while HDAX leads in Cybersecurity



Data: Ethics & Boards. Analysis: IFA.

Disclosures of collective Board training: International comparison
Training programs remain limited



Data: Ethics & Boards. Analysis: IFA.

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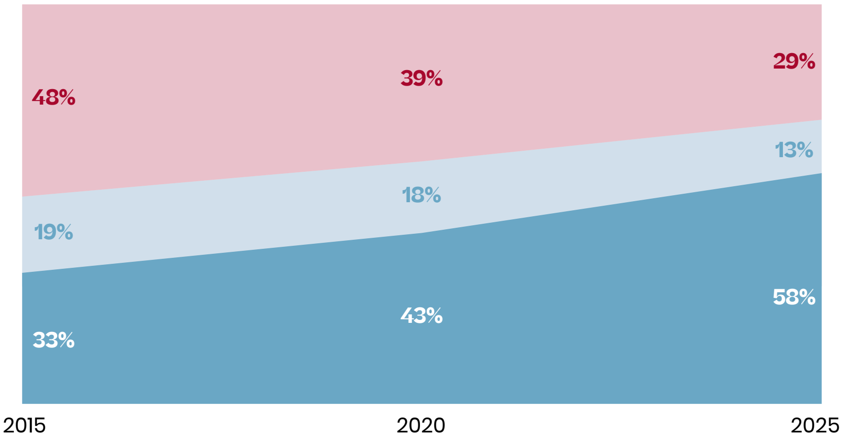
Organization of the Board

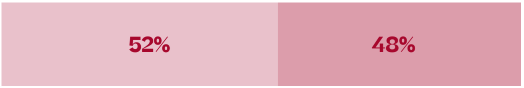
Evolution of the distinct Chair and CEO roles within the SBF 120
Combined roles are predominantly found in controlled companies

SEPARATION OF CHAIR AND CEO ROLES - SBF 120



- COMBINED LEADERSHIP (CHARMAN & CEO)
- DISTINCT LEADERSHIP - SUPERVISORY BOARD
- DISTINCT LEADERSHIP - BOARD OF DIRECTORS

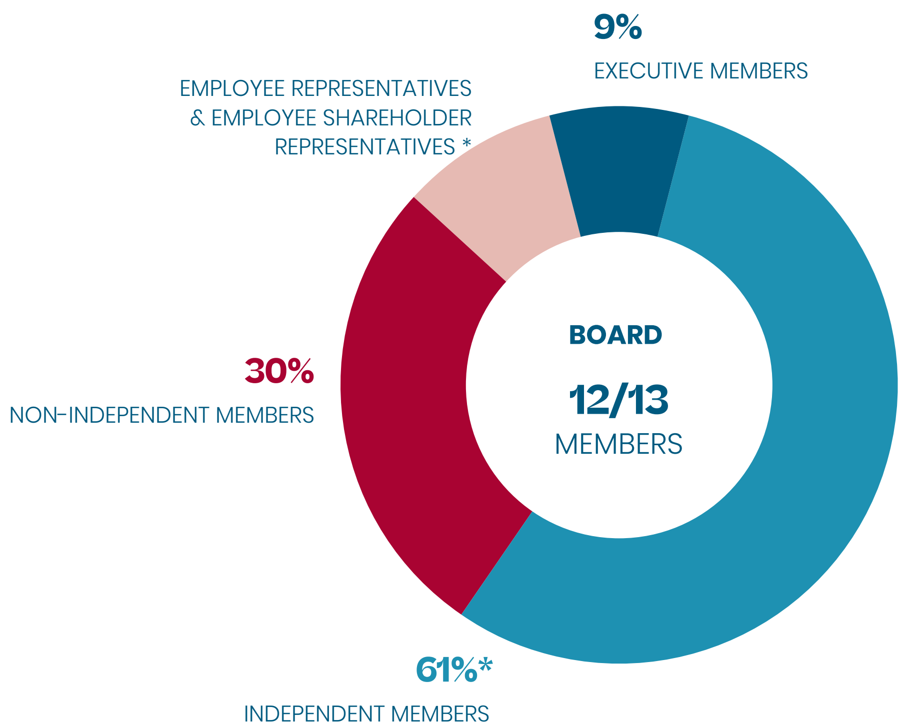
DISTRIBUTION OF COMBINED CHAIR/CEO ROLES (2025)



- COMBINED ROLES - CONTROLLED COMPANIES
- COMBINED ROLES - NON-CONTROLLED COMPANIES

Data: Ethics & Boards. Analysis: IFA.

Boards' structure of the SBF 120 in 2025
61% of Board seats are held by independent directors



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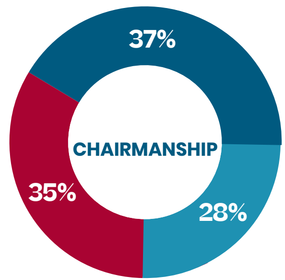
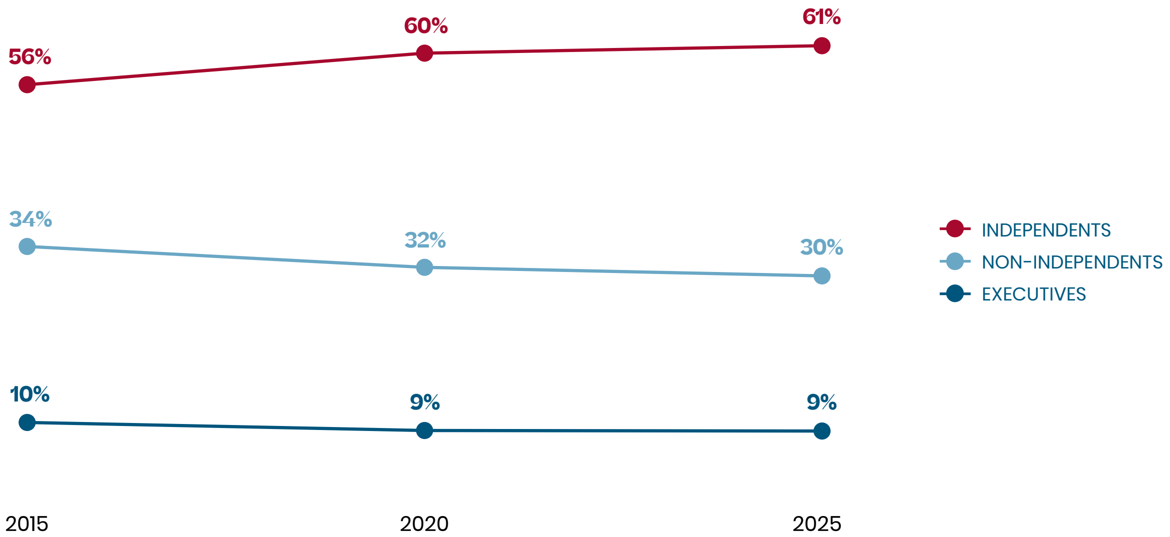


- INDEPENDENT MEMBERS
- EXECUTIVE MEMBERS
- NON-INDEPENDENT MEMBERS
- EMPLOYEE REPRESENTATIVES & EMPLOYEE SHAREHOLDER REPRESENTATIVES

** Employee representatives and employee shareholder representatives are excluded from the independence rate assessment.*

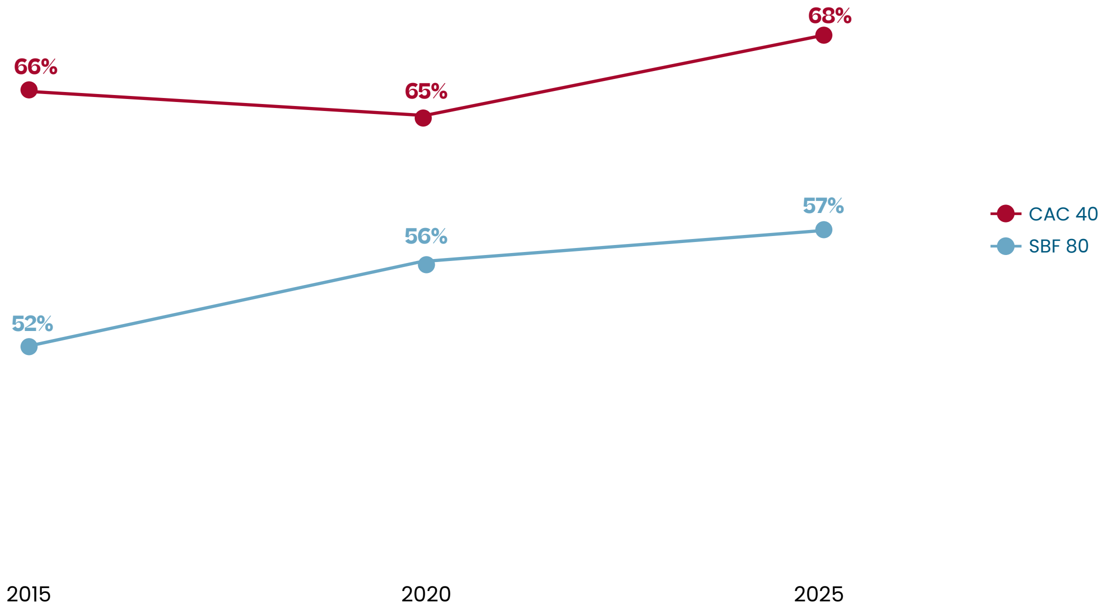
Data: Ethics & Boards. Analysis: IFA.

Evolution of Board independance within the SBF 120
Remaining steady since 2020



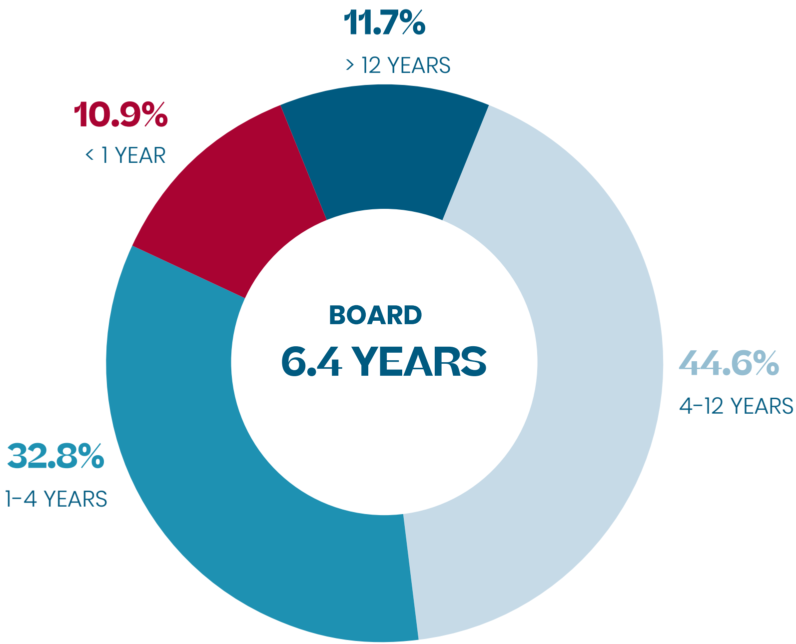
Data: Ethics & Boards. Analysis: IFA.

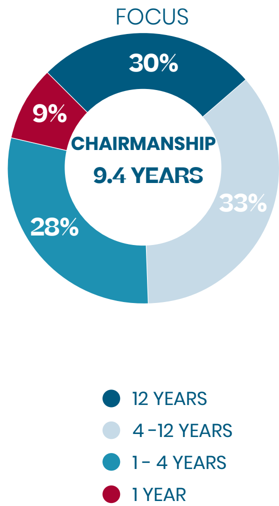
Evolution of Board independance: CAC 40 vs SBF 80
CAC 40 Boards are more independent than those of the SBF 80



Data: Ethics & Boards. Analysis: IFA.

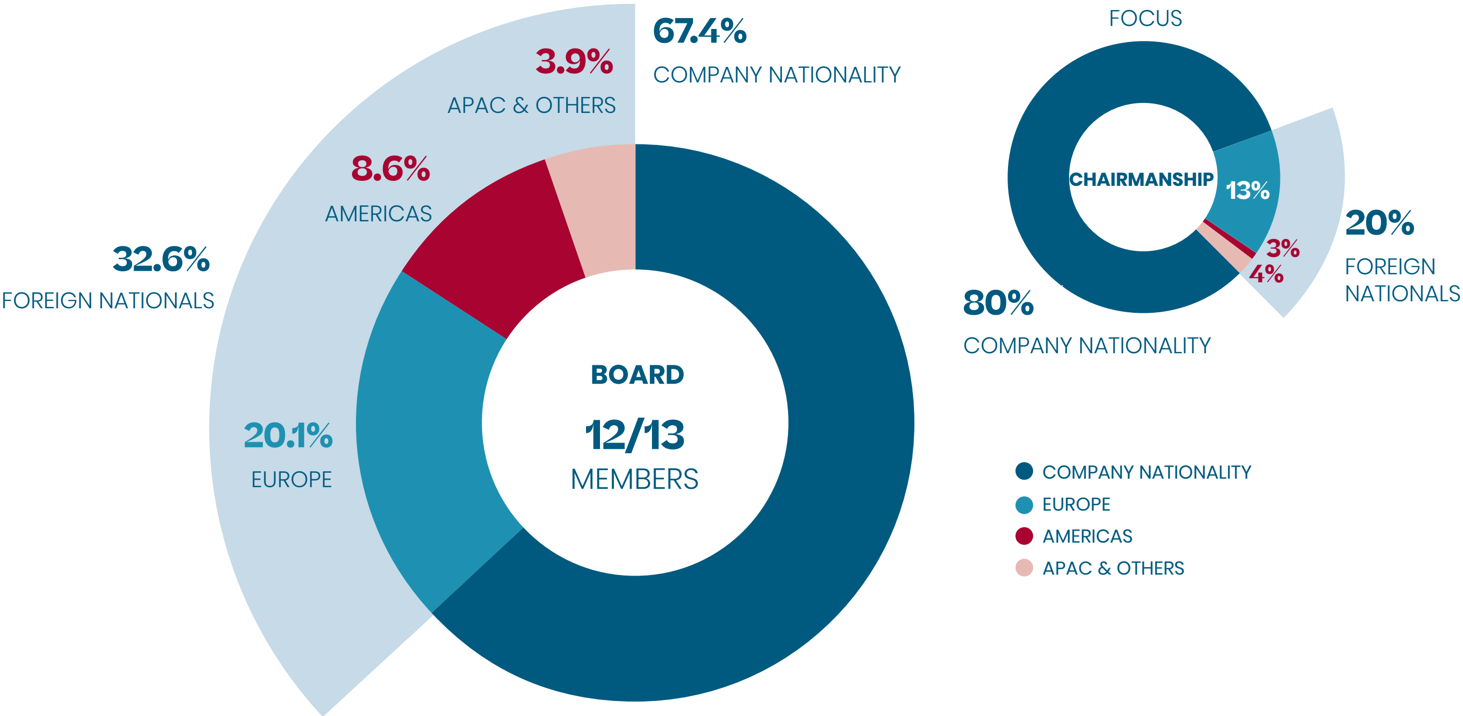
Average Tenure
6.4 years for Board members and 9.4 years for Board Chairs





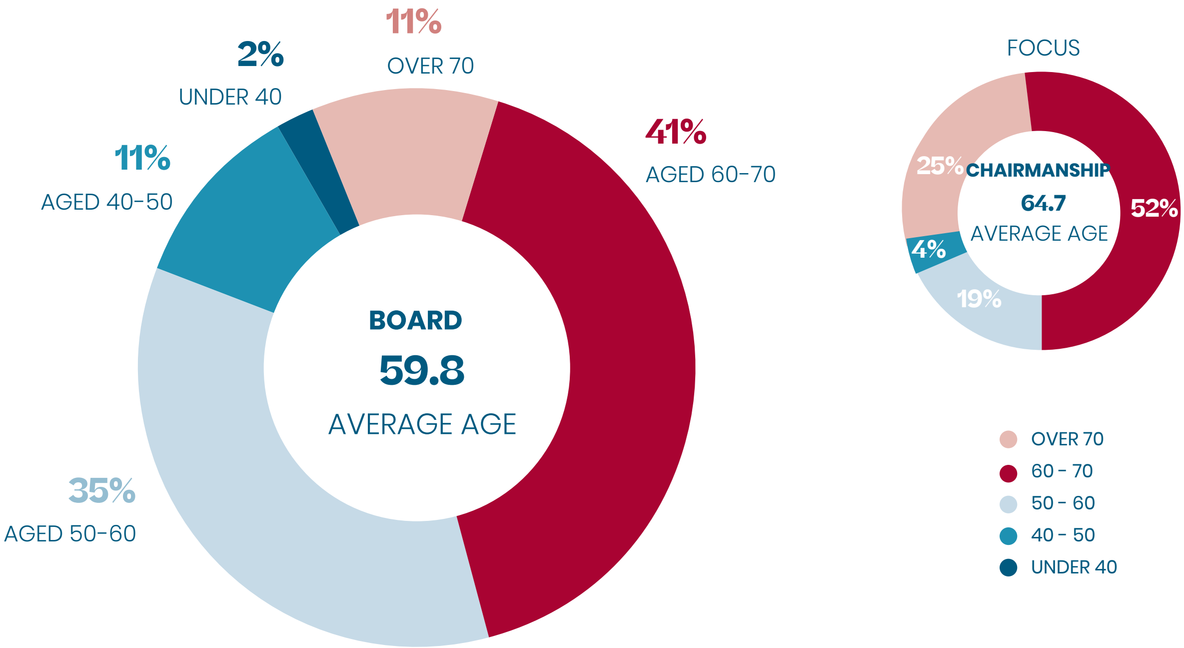
Data: Ethics & Boards. Analysis: IFA.

Nationalities within the SBF 120 in 2025
One-third of foreign nationals on Boards, one-fifth in Chair positions



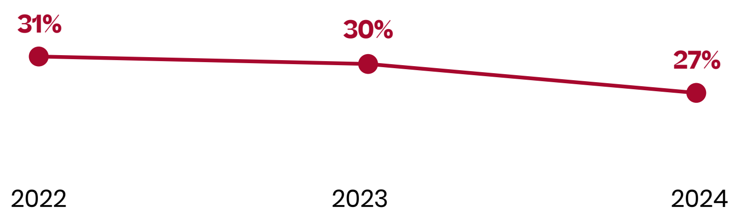
Data: Ethics & Boards. Analysis: IFA.

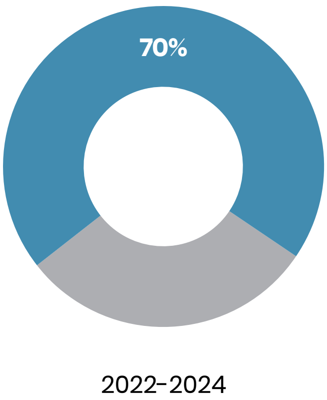
Age ranges within the SBF 120 in 2025
Average age of 59.8 on Boards and 64.7 in Chair positions



Data: Ethics & Boards. Analysis: IFA.

Disclosure of external Board Evaluations
Triennial external evaluations are conducted by 70% of the SBF 120





Data: Ethics & Boards. Analysis: IFA.

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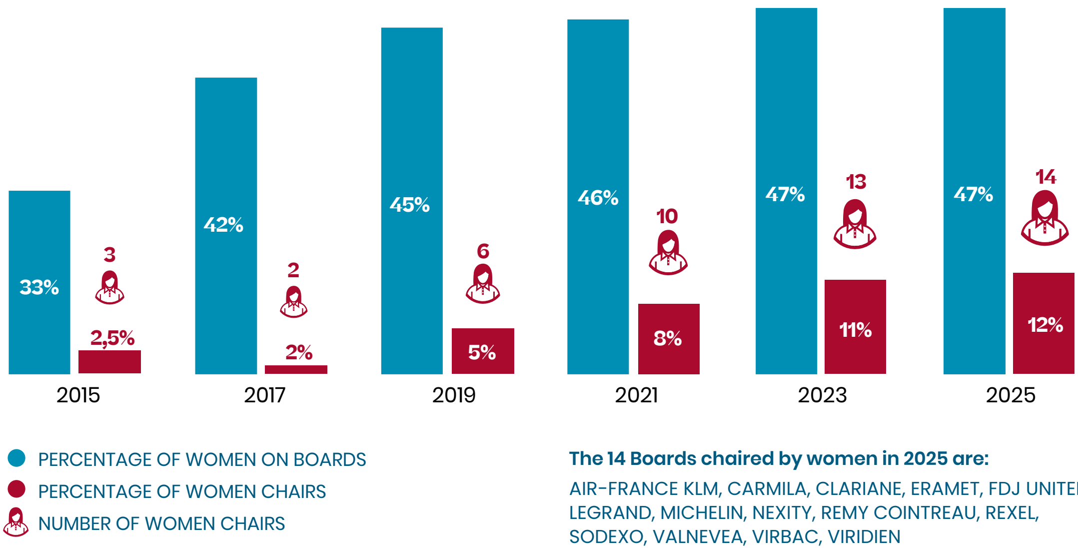
Women's representation in governance bodies

Women's representation in SBF 120 Boards and Chair positions
Parity was achieved at Board level within ten years, but Chair positions remain scarce for women



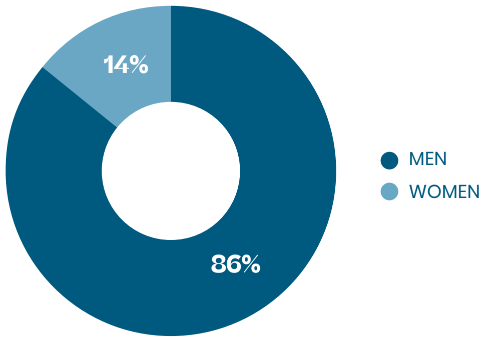
The 14 Boards chaired by women in 2025 are:

AIR-FRANCE KLM, CARMILA, CLARIANE, ERAMET, FDJ UNITED, LEGRAND, MICHELIN, NEXITY, REMY COINTREAU, REXEL, SODEXO, VALNEVEA, VIRBAC, VIRIDIEN

Data: Ethics & Boards. Analysis: IFA.

Women occupying Chair positions in SBF 120 Boards
Women remain underrepresented in Chair positions

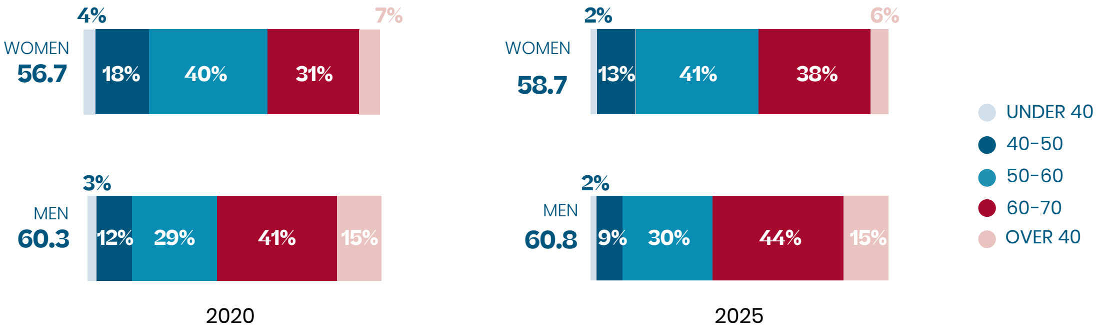
CHAIR APPOINTMENTS (ON AVERAGE FROM SEPT. 2021 TO SEPT. 2025)



**Cumulatively, since September 2021 (4 year span),
out of 43 Chair appointments,
6 were women and 37 were men, i.e. 14% women**

Data: Ethics & Boards. Analysis: IFA.

Age distribution of SBF 120 Board members
Over five years, the gender age gap narrowed



62% of women aged ≤ 60

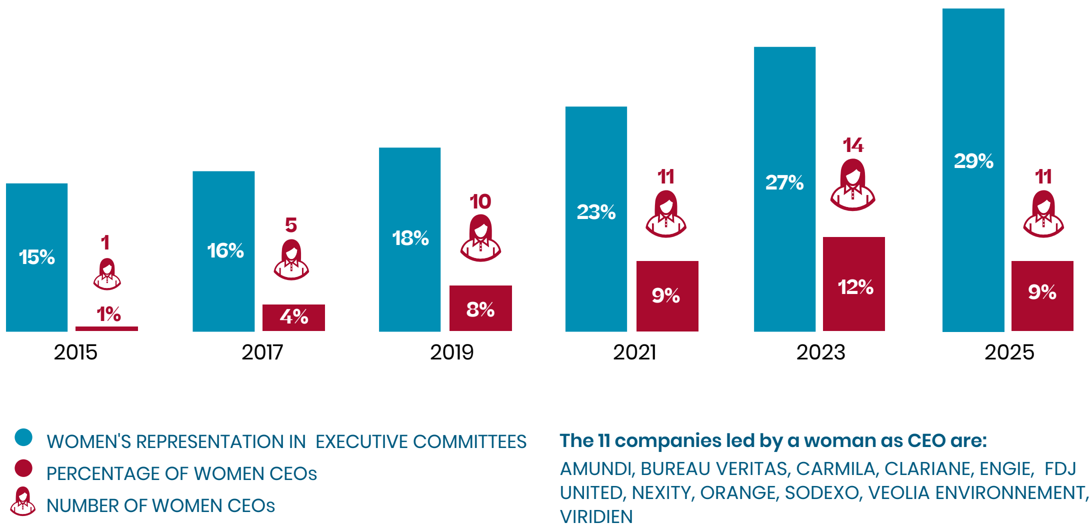
44% of men aged ≤ 60

56% of women aged ≤ 60

41% of men aged ≤ 60

Data: Ethics & Boards. Analysis: IFA.

Women's representation in SBF 120 Executive Committees and Executive Leadership
The proportion of women in Executive Committees has doubled since 2015, but few serve in CEO-level roles

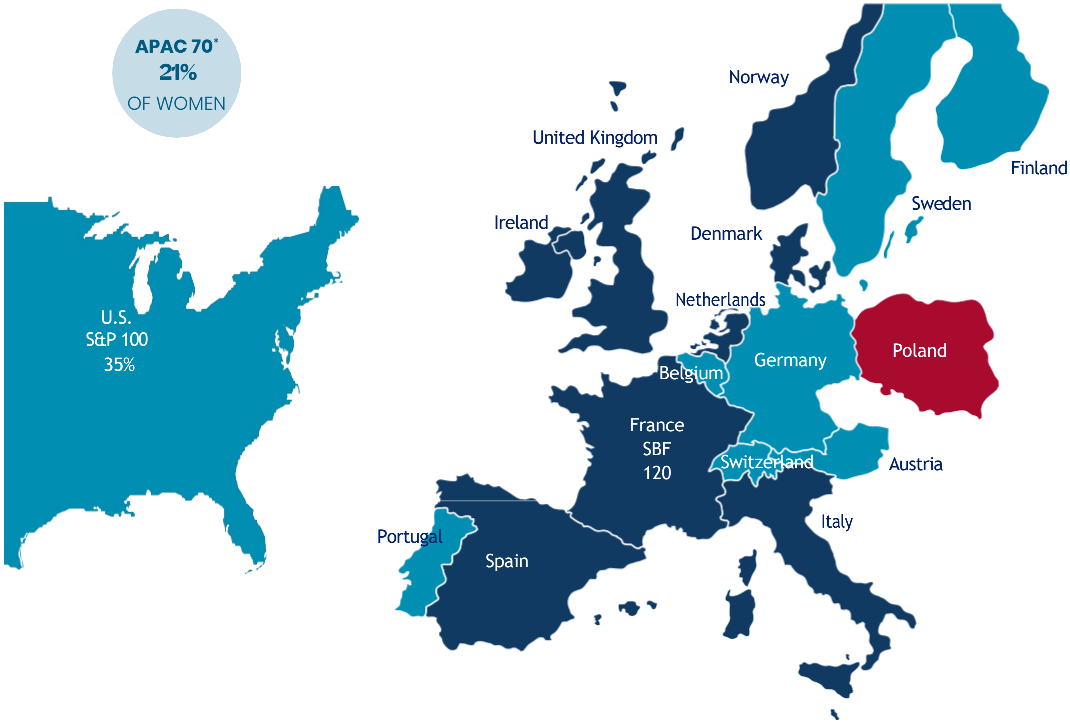


The 11 companies led by a woman as CEO are:
AMUNDI, BUREAU VERITAS, CARMILA, CLARIANE, ENGIE, FDJ UNITED, NEXITY, ORANGE, SODEXO, VEOLIA ENVIRONNEMENT, VIRIDIEN

Data: Ethics & Boards. Analysis: IFA.

France ranks 1st among the world's major countries

APAC 70*
21%
OF WOMEN



● > **40%**
France, CAC 40: 47%
France, SBF 120: 47%
UK, FTSE 100: 45%
Italy, MIB: 43%
Denmark, OMXC25: 43%
Netherlands, AEX-Index: 42%
Norway, OBX 25: 42%
Spain, IBEX 35: 41%
Ireland, ISEQ 20: 41%

● **30% - 40%**
Sweden, OMXS 30: 39%
Finland, OMX Helsinki: 38%
Belgium, BEL 20: 38%
Switzerland, SMI: 38%
Germany, HDAX: 37%
Austria, ATX 20: 36%
USA, S&P 100: 35%
Portugal, PSI 20: 35%

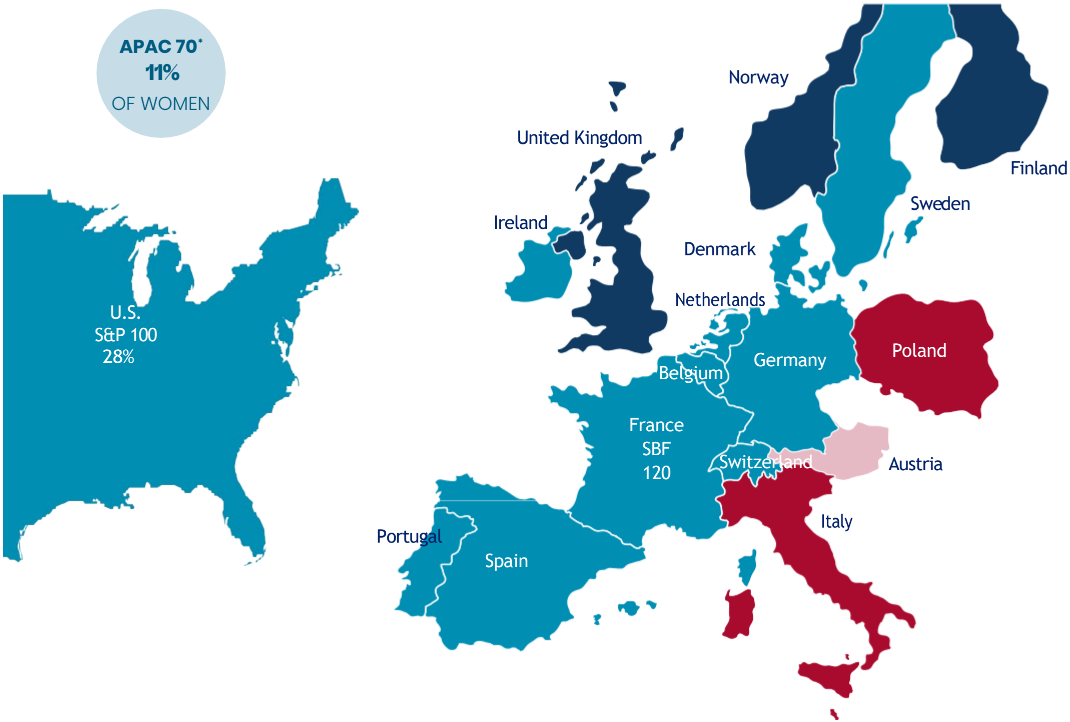
● < **30%**
Poland, WIG 20: 26%

● APAC 70*: 21%

** Ethics & Boards selection of the 70 largest market capitalizations in Asia*
Data: Ethics & Boards, post AG 2025 of each country. Analysis: IFA

CAC 40: 30% of women in Executive Committees

APAC 70*
11%
OF WOMEN



- **> 30%**
  - Norway, OBX 25: 33%
  - UK, FTSE 100: 32%
  - France, CAC 40: 30%
  - Finland, OMX Helsinki: 30%
- **20% - 30%**
  - France, SBF 120: 29%
  - Sweden, OMXS30: 28%
  - Switzerland, SMI: 28%
  - USA, S&P 100: 28%
  - Netherlands, AEX-Index: 27%
  - Belgium, BEL 20: 25%
  - Ireland, ISEQ 20: 25%
  - Denmark, OMXC20: 24%
  - Germany, HDAX: 23%
  - Spain, IBEX 35: 22%
  - Portugal, PSI: 22%
- **15% - 20%**
  - Poland, WIG 20: 19%
  - Italy, MIB: 18%
- **10% - 15%**
  - Austria, ATX 20: 15%
- APAC 70*: 11%

** Ethics & Boards selection of the 70 largest market capitalizations in Asia*
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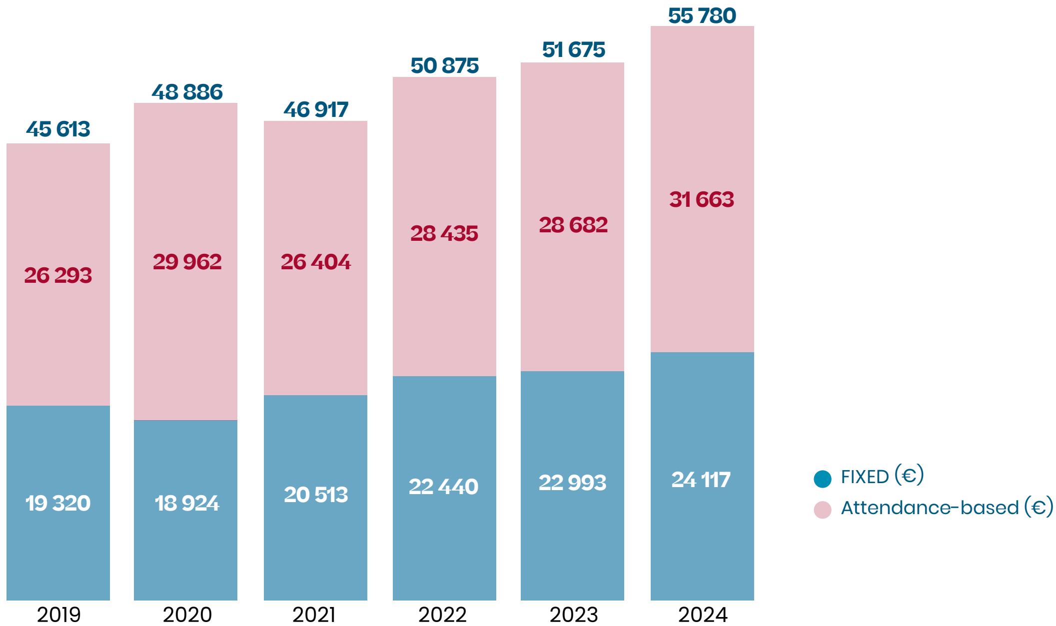
Remuneration

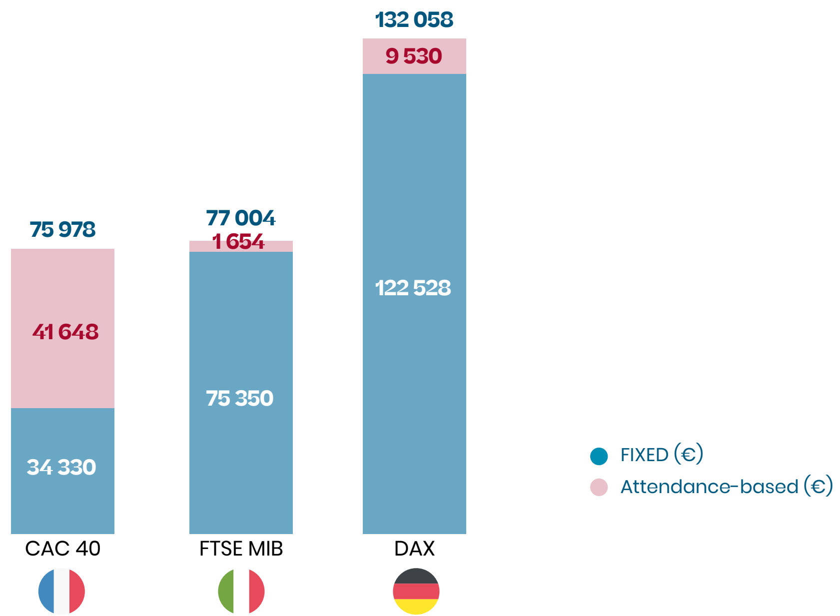
Average theoretical* remuneration of SBF 120 Board members
An annual increase of appoximately 4.1%



** Remuneration based on 100% attendance at Board meetings, excluding committee work.*

Data: Ethics & Boards. Analysis: IFA.

Board member remuneration: european comparison CAC 40 remuneration levels are comparable to Italy, but much lower than in Germany



Données Ethics & Boards. Analyse IFA.

Appendix

Composition of the SBF 120 as of 01 September 2025

ACCOR, AIR FRANCE-KLM, AIR LIQUIDE, AIRBUS GROUP, ALSTOM, ALTEN, AMUNDI, APERAM, ARCELOR MITTAL, ARGAN, ARKEMA, ATOS SE, AXA, AYVENS, BIC, BIOMERIEUX, BNP PARIBAS, BOLLORE, BOUYGUES, BUREAU VERITAS, CAPGEMINI, CARMILA, CARREFOUR, CLARIANE, CASINO GUICHARD-PERRACHON, COFACE, COVIVIO, CREDIT AGRICOLE SA, DANONE, DASSAULT AVIATION, DASSAULT SYSTEMES, DERICHEBOURG, EDENRED, EIFFAGE, ELIOR GROUP, ELIS, EMEIS, ENGIE, ERAMET, ESSILORLUXOTTICA, ESSO SAF, EURAZEO, EUROFINS SCIENTIFIC, EURONEXT, EUTELSAT COMMUNICATIONS, EXOSENS, FDJ UNITED, FORVIA, GECINA, GETLINK, GROUPE ADP, GROUPE SEB, GTT GAZTRANSPORT & TECHNIGAZ, HERMES INTERNATIONAL, ICADE, ID LOGISTICS GROUP, IMERYS, INTERPARFUMS, IPSEN, IPSOS, JC DECAUX, KERING, KLEPIERRE, L'ORÉAL, LEGRAND, LVMH, MEDINCELL, MERCIALYS, MERSEN, METROPOLE TV (M6), MICHELIN, NEXANS, NEXITY, OPMOBILITY, ORANGE, OVHCLOUD, PERNOD RICARD, PLANISWARE, PLUXEE N.V., PUBLICIS GROUPE, REMY COINTREAU SA, RENAULT, REXEL, RUBIS, SAFRAN, SAINT GOBAIN, SANOFI, SARTORIUS STEDIM BIOTECH, SCHNEIDER ELECTRIC, SCOR, SES, SOCIETE GENERALE, SODEXO, SOITEC, SOLVAY, SOPRA STERIA GROUP, SPIE, STELLANTIS, STMICROELECTRONICS, TECHNIP ENERGIES, TELEPERFORMANCE, TELEVISION FRANCAISE 1 (TF1), THALES, TOTALENERGIES SE, TRIGANO, UBISOFT ENTERTAINMENT, UNIBAIL RODAMCO - WESTFIELD, VALEO, VALLOUREC, VALNEVA, VEOLIA ENVIRONNEMENT, VERALLIA, VICAT, VINCI, VIRBAC, VIRIDIEN, VIVENDI, VUSION GROUP, WENDEL, WORLDLINE

SBF 120 composition changes from Sept. 2024 to Sept. 2025
Entries: CLARIANE, EXOSENS, MEDINCELL, OVHCLOUD, PLANISWARE
Exits : BENETEAU, EUROAPI, LECTRA, MAUREL & PROM, NEOEN,
Name changes: LA FRANCAISE DES JEUX becomes FDJ UNITED

Methodological note
The data on the composition of governance bodies reflect each year's post-AG (Annual General Meeting) situation
Independence and skills data are those reported by companies in their URDs or annual reports
Board functioning data refer to 2024

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