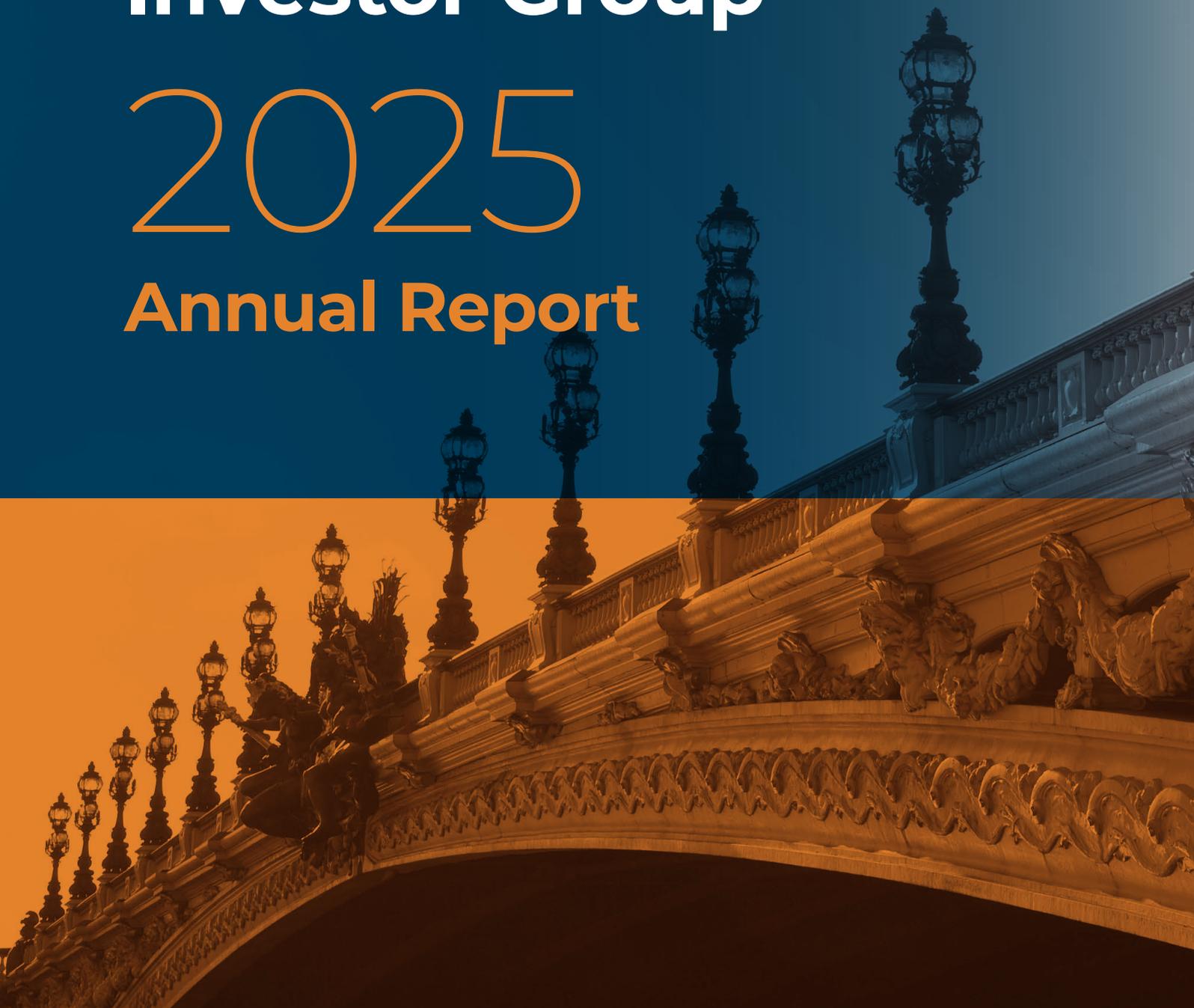




30% Club France Investor Group

2025 Annual Report



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Important information

This document is not a financial promotion nor a marketing communication. It has been produced by the 30% Club France Investor Group ('we', 'our' or 'us') as thought leadership that represents our intellectual property. The information contained in this document (the 'Information') may include our views on governance and social issues that can affect listed companies and issuers of securities generally. It intentionally refrains from describing any products or services provided by any of the regulated entities within our group of signatories; this is so the document can be distributed to the widest possible audience without geographic limitation.

About the 30% Club France Investor Group

What is the 30% Club?

- The 30% Club is a business campaign aiming to boost the number of women in board seats and executive leadership positions in companies worldwide.
- We call on members to commit to at least 30% female representation on their boards and executive leadership teams because this is the critical mass at which minority voices become heard. Of course, 30% is a floor – not the ultimate goal.
- There are two pillars for a complete 30% Chapter: 30% Club CEOs & Chairs and 30% Club Investor Groups.
- The first 30% Club Investor Group was established in the UK in 2010. Spread over six continents, the 30% campaign now has additional chapters in Australia, Brazil, Chile, Colombia, Ecuador, Eastern Africa, Hong Kong, Ireland, Italy, Japan, Malaysia, MENA, Mexico, Poland, Southern Africa, Turkey and the US. The 30% Club has had investor groups in France since November 2020 and in Germany since November 2023.
- All Clubs share the same objective but have varying timelines as they adapt to local situations.

The 30% Club France Investor Group

Our ambitions and objectives

As investors, we are stewards of our investee companies. Part of our responsibility includes the assessment of companies' strategies to ensure equal career opportunities for all. To illustrate the importance of this matter, supportive regulation has been put in place since 2017, thanks to the Copé-Zimmermann Law, which requires listed companies in France to have a minimum of 40% of women on their board of directors. In addition, the Rixain Law, adopted in 2021, also enforces that executive committees have 30% female representation by March 2026 and 40% by March 2029. This law provides the opportunity for French companies to rethink and reshape their talent attraction and retention practices, as well as their avenues for promotion, to ensure they mitigate the risk of 'leaky pipelines' (the percentage of women decreasing as you go higher up the career ladder) and offer equal career opportunities regardless of gender. In this context, the 30% Club France Investor Group does not solely address the visible part of the iceberg (women's representation at the top) but has a more systemic approach. With this, we aim to contribute to the 2030 United Nations' Sustainable Development Goal (SDG) 5, related to gender equality.

*Objectives have been shortened for length. Full objectives can be found in the appendix.

Key objectives of the 30% Club France Investor Group*

1

At least 40% women in the executive committee by 2030

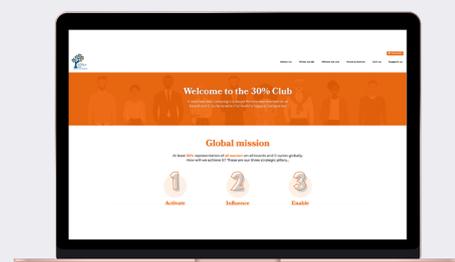
As members of the French 30% Club France Investor Group, we expect executive committees of SBF120 companies to achieve at least 40% women representation by 2030. We encourage companies to develop an internal female talent pipeline from entry positions to the top.

2

Transparency from investee companies

We expect companies to be transparent regarding their strategies to find and appoint new members to the executive management team and how that process ensures a diverse leadership committee. We call on companies to provide information as to how these strategies cascade at every management level.

The French Investor Group advocates for the establishment of a complete French chapter of the 30% Club, which means having the CEO and Chair pillar in addition to the Investor pillar.



Our members

In 2025, the 30% Club France Investor Group was comprised of 15 members holding approximately 5.6 trillion in assets under management (AUM).

- Marie-Sybille Connan, AllianzGI,
- Lou Coppermann, Amplegest
- Luda Svystunova, Amundi
- Héloïse Courault, Axa IM
- Coen Kleinegris and Charlotte Crawley, Columbia Threadneedle Investments
- Evan Frenkel, Comgest
- Elodie Chrzanowski, Credit Mutuel AM
- Richard Pandevant and Emilien Guilbaud, Exane AM
- François Humbert, Generali Investments
- Marine Dulon, Groupama AM
- Diane Moulonguet, La Banque Postale AM
- Camille Barre, Mirova
- Marie Fromaget and Corinne Gaborieau, Ostrum AM
- Jean-Marie Péan, Sienna IM
- Claire Mouchotte, Sycomore AM

In 2026, MAIF will be the first asset owner joining the 30% Club Investor Group and will be represented by Mauranne Coudreau and Nathanael Neveu.



Foreword from Jennifer Barker



Jennifer Barker

Chair of the Global
30% Chapter

Jennifer Barker (left) This photo was taken last year with Marie-Sybille Connan at the Paris event hosted by the 30% Club France Investor Group, which included CAC40 companies.

Five years since its launch, the 30% Club France Investor Group is continuing to advance its mission for gender equality amid growing complexity. Progress in 2025 is particularly notable against a backdrop of economic uncertainty, shifting political priorities and competing business demands that can slow or even reverse hard-won gains. Yet after meeting representatives in Paris last June, I left confident that French companies remain committed to staying the course. The strength of collective action, underpinned by sound regulatory frameworks, remains clear.

The 30% Club has always championed ambitious goals as core to business performance. In France, the Copé-Zimmermann and Rixain laws have played an important role in sustaining progress within the Societe des Bourses Françaises 120 (SBF120). Achieving above 30% female representation at executive committee level in French companies stands as a testament to what can be accomplished even as expectations continue to rise.

Against a backdrop of steady progress, the 30% Club France Investor Group is embarking on the next phase of its journey, with the goal of guiding SBF120 companies towards achieving 40% female representation by 2030.

Now more than ever, the CEO and Chair pillar is pivotal to the next phase of progress. To achieve this, visible, sustained commitment from CEOs and Chairs is essential to keep inclusion at the centre of corporate culture and strategy. Tone from the top matters: when leaders embed these values into how teams operate, how talent is developed and how decisions are made, they strengthen the pipeline, improve execution and protect long-term business value. Breadth of perspective and experiences in leadership teams strengthens strategic decision-making and organisational resilience, advantages that are particularly crucial in turbulent times. This is a business imperative. I urge CEOs and

France's progress toward establishing a full chapter marks an important step and will be a significant milestone, particularly in today's environment, signalling that focused leadership and determined action can drive enduring, systemic change.

Chairs across SBF120 companies to engage with the 30% Club France Investor Group, by embedding its principles into leadership practices, governance and succession planning, anchoring inclusion as a driver of long-term business performance.

Marking the 16th anniversary of the 30% Club, our movement, founded in the UK and now spanning six continents, remains more relevant than ever. Chapters in over 20 countries, including the US, UK, Canada, Ireland, Australia and Malaysia, have surpassed the original goal of 30% board diversity and are pushing for even greater diversity at Executive Director level, focusing on all women. In this context, France's progress toward establishing a full chapter marks an important step and will be a significant milestone, particularly in today's environment, signalling that focused leadership and determined action can drive enduring, systemic change.

My sincere thanks to the 30% Club France Investor Group for its dedication and leadership. Your commitment is an inspiration and shows how sustained, collective advocacy translates into real change. Together, we must remain steadfast, ensuring the progress achieved is not only preserved but built upon, paving the way for genuine equality in the years ahead.

Foreword from the 30% Club France Investor Group

After five years of impactful engagement, the 30% Club France Investor Group is now firmly established as a respected stakeholder among SBF120 companies. Throughout the year, we have engaged proactively and constructively, diligently following up on several ongoing conversations and initiating dialogue with new companies for the first time. We have witnessed a clear commitment among many companies to learn about best practices in fostering a genuinely diverse corporate culture. Increasingly, these companies recognise that their long-term success is intrinsically linked to their capacity to attract and retain diverse talent and foster a more inclusive and creative corporate culture.

As we reflect on 2025, we take pride in the progress achieved over the past five years, culminating in the attainment of our initial objective. This milestone also resonates with many of our investee companies. As numerous French firms approach the end of their five-year strategic plans, we encourage them to sustain their momentum and to continue investing in the development of robust pipelines for female talent. This imperative is heightened by signs of fatigue on the topic, compounded by broader political and economic uncertainties in France. Nevertheless, the regulatory framework in France and the European Union remains steadfast.

Against this backdrop, we have collectively defined the next chapter of our strategy, committing to support French companies as they strive to achieve the second milestone of the Rixain law. The 40% gender representation threshold represents a significant new benchmark. Notably, only 18% of SBF120 companies responding to the 2025 MEDEF survey have surpassed the 40% target, and a mere 8% have achieved gender parity. There remains considerable progress to be made before true gender equality is realised. On one hand, it is important to acknowledge that, relative to other jurisdictions, many French companies are leading in the pursuit of gender equality by 2030. On the other hand, progress is never guaranteed and there is a real risk of regression if focus and resources are diverted – particularly in times of political and economic uncertainty.

Advancing gender equality in the workplace is a gradual and complex journey. While achieving balanced leadership demands patience and persistence, we remain steadfast in our belief in the power of collective action. We embrace this challenge as a unified force, convinced that cultivating a healthy gender balance is not only an



As numerous French firms approach the end of their five-year strategic plans, we encourage them to sustain their momentum and to continue investing in the development of robust pipelines for female talent.

ethical imperative but also a strategic advantage that drives better decision-making and enhances long-term performance. Furthermore, we view investors as active stewards, playing a pivotal role in advancing a more inclusive, diverse, and ultimately successful society. We are also pleased to welcome MAIF, our first French asset owner, as a partner in this endeavour.

The year 2025 proved especially challenging for French businesses, shaped by an unpredictable political and economic landscape. Nevertheless, we succeeded in engaging with 15 companies and continued to advance our advocacy efforts, particularly through the establishment of our CEO and Chair pillar. While traction for this initiative was limited in 2025, our commitment remains unwavering.

In summary, 2025 was another dynamic and insightful year for the 30% Club France Investor Group. In this report, we share with you the insights and learnings from the campaign. We hope that you will appreciate reading it as much as we are committed to promoting professional and financial gender equity.

Executive Summary

Entering its fifth year, the 30% Club France Investor Group has continued to advance the conversation around gender equality in career opportunities across the French corporate landscape. In 2025, against a backdrop of political and economic headwinds and ongoing global uncertainty, our engagement with companies, stakeholders and experts has enabled us to monitor and encourage progress on this journey.

Despite the challenging environment, we conducted 15 in-person meetings and observed the following trends:

- Growing openness, ongoing challenges:** Companies have become increasingly receptive and better prepared for meaningful dialogue on the topic of gender equality. While refusals to engage are now rare, some organisations cite the achievement of 30% female representation on executive committees as a reason not to engage. We view this as insufficient. Achieving gender balance at the top is essential, but our focus remains on ensuring equal opportunities throughout the entire talent pipeline.
- Impact of sustained engagement:** Companies with whom we have had repeated interactions have demonstrated notable improvements. Sharing best practices has proven effective, particularly for those lagging in transparency. In line with our global campaign, we continue to champion a philosophy of “no name, no shame but fame,” fostering a constructive environment for progress.
- Progress in numbers, but gaps remain:** Women account for nearly half of the French workforce (World Bank), but disparities persist across functions and leadership ranks. While we note increasingly widespread awareness of the value of gender-balanced leadership among SBF120 companies, transparency regarding the strategies adopted remains limited. The proportion of women on executive committees has surpassed the symbolic 30% threshold, reaching 30.6% in 2025 (up from 29.98% in 2024). Notably, 56% of SBF120 companies now exceed 30% female representation at the executive level.
- Inconsistent targets and the persistent pay gap:** While most companies have set targets and have action plans in place, there remains a lack of consistency in terms of scope and granularity. The gender pay gap remains a contentious issue, highlighting persistent leaky talent pipelines and glass ceilings. Confusion between the gender pay gap and equal pay for equal work is still evident, and many organisations are only beginning to measure and address the gap accurately. We continue to engage with companies on this topic, from both a methodology as well as reporting perspective.
- Regulatory developments and reporting:** The inaugural year of Corporate Sustainability Reporting Directive (CSRD) implementation has both driven progress and introduced constraints in disclosures. Counter-intuitively, many companies reported fewer data points and KPIs than in previous years of voluntary disclosure. We encourage organisations to see CSRD as a foundation for consistent and comparable reporting, and to go beyond minimal compliance by continuing to disclose relevant gender-related metrics. This will be critical in advancing investors' understanding of human capital management and potential for long-term value creation.
- Sectoral insights:** The financial, insurance and consumer sectors continue to face significant glass ceilings, despite high rates of female employment. Conversely, manufacturing and STEM sectors, which still struggle to attract women, have achieved strong female representation in leadership roles. Priorities and challenges differ significantly by sector, underscoring the need for tailored approaches. This year, our engagement included more industrial and aerospace & defence companies, where we noted comprehensive disclosure of action plans, but also a pressing need to address the under-representation of women in technical and scientific fields. Education remains a critical lever for expanding the pipeline of female talent in STEM.
- Maintaining momentum amid uncertainty:** As many companies approach the end of their current five-year strategies, it is crucial to sustain focus and investment in developing robust talent pipelines and recruitment & retention policies. Signs of fatigue are emerging, exacerbated by broader societal and economic uncertainties, but we are mindful that the regulatory framework in France and the EU remains resolute.

Building on our 2024 efforts, we brought in expert voices to further enrich our engagement. Fabienne Michaille contributed actionable insights on power-sharing and organisational change, sharing insights with the group on how we might help to guide companies to go beyond making commitments, and encourage systemic change and support sustainable progress. Justine Pelisson offered valuable perspectives on bridging gender gaps in STEM, a focal point of our activities this year.

We also continued our partnership with MEDEF, which for the fifth consecutive year shared its gender equality data and reaffirmed its ambition to make gender balance a driver of both economic performance and social progress. Their findings echo our own:

- Gender balance in leadership is gradually improving. In 2025, 56% of surveyed companies had executive committees with at least 30% women, and 26% had reached 40% or more –up from 54% and 22% in 2024*.
- Despite uncertainties, companies remain focused on the 30% target and are now looking ahead to the more ambitious 40% threshold by March 2029. Currently, 18% of respondents have surpassed 40% female representation, and 8% have achieved gender parity.
- However, significant ambiguity persists around the scope of gender targets. While recognising that no single approach fits all corporate structures, this lack of homogeneity complicates investor assessment of ambition and progress.

We continue to advocate for the formal establishment of a full French 30% Chapter, comprising both an Investor and a CEO/Chair pillar. While our 2023 in-person event generated strong initial interest, momentum has slowed as companies adopt a cautious approach, often citing existing commitments. This is disappointing, particularly as France remains one of the few countries without a CEO and Chair pillar. It is therefore important to remember that gender-balanced leadership is not just a social imperative but also a lever for enhanced financial performance, as evidenced in our study.

The 30% Club France remains steadfast in its alignment with the Rixain Law's ambitious target of 40% gender representation by 2030 –a goal that remains challenging for many companies. Our approach emphasises not only quantitative metrics but also quality-driven outcomes, with clear intermediary milestones to ensure steady, meaningful progress. Special focus will be given to narrowing the gender pay gap and ensuring CSRD compliance, recognising that genuine gender equality requires holistic workplace equity and transparency. The upcoming transposition of the EU Directive on Pay Transparency by June 7, 2026, is expected to further raise awareness and drive action.

In summary, 2025 presented its share of complexities, but it also offered an opportunity to reflect on the significant progress achieved since our inception in 2020. As we look ahead to 2026, the 30% Club France Investor Group is well positioned to write the next chapter of our initiative, with a continued commitment to driving further progress with SBF120 companies and championing the creation of the 30% Chapter France.

We invite you to explore this report in detail to better understand the nuances, sectoral insights, and actionable recommendations that can help shape a more equitable and high-performing corporate landscape in France.



In 2025, the proportion of women in executive committees reached 30.6%



*Source: MEDEF survey on gender equality at SBF120 companies, with 97 companies responding.



Investigating the link between women in leadership roles and financial performance in SBF 120 companies

Why we carried out this research study

There is significant interest, in both research and public discourse, in the impact of the increasing presence of women in leadership roles, particularly on executive committees. Existing studies explore how female representation within corporate governance impacts organisational outcomes, especially financial results. Much of this work suggests that women and men often bring different perspectives and experiences, potentially affecting group decision-making and oversight. As a result, increasing the proportion of women in leadership can alter interaction dynamics, improve corporate governance, and enhance overall company performance.

This study focuses on SBF 120 companies to empirically examine the relationship between the gender composition of executive committees and economic outcomes. The French context, shaped by the Copé-Zimmermann (2011) and Rixain (2021) laws, provides a unique environment for this analysis. Notably, few previous studies have assessed the specific influence of executive committees on performance, particularly in France.

The aim is to deliver new empirical insights. The main hypothesis proposes that, all else being equal, a higher proportion of women on executive committees is linked to improved company economic performance.

What are the key highlights?

- This study is among the first to empirically examine how the gender makeup of executive committees in France's leading SBF 120 companies influences economic performance.
- The proportion of women on executive committees has almost doubled over the past decade, with female representation now exceeding the critical 30% threshold in many firms.
- Results show a moderate, but increasingly positive link, between the share of women in executive leadership roles and improved company financial outcomes, especially in turbulent post-2020 contexts.
- Firms led by women CEOs consistently outperform their peers, hinting at the value of diverse leadership styles and highly qualified female leaders.
- While gender diversity is beneficial, operational efficiency and firm size remain the core determinants of performance.
- The study highlights opportunities for future cross-country comparisons and deeper exploration of qualitative factors to fully understand the impact of gender diversity.

Methodology

Our initial sample is the set of companies comprising SBF 120. To obtain as holistic a view as possible, we cover the period from 2015 to 2024. For each year, we retrieved the composition of SBF 120 on the last working day and collected several variables.

To test our hypothesis, we used three different types of variables:

- Dependent variables:** Return on Assets (ROA) & Return on Equity (ROE). To reduce the sector's influence on ROE and ROA, we use these variables adjusted for the sector average.
- Independent variables:** Percentage of women on the executive committee (WOC%). In this study, we divided our WOC% variable into two sub-variables: WOC1%, which is the percentage of women on the executive committee if the percentage of the company in question is $\geq 30\%$, otherwise 0. And WOC2%, which is the percentage of women on the executive committee if the percentage of the company in question is $< 30\%$, 0 otherwise. This allows us to determine the hypothesis that a subgroup has an influence based on a certain representation and to determine whether this influence is positive or not. We also use a dummy variable indicating whether the company's CEO is a woman.
- Control variables:** Sales/Assets, Liabilities/Equity, log (market capitalisation), size of the executive committee, length of service of the CEO, percentage of women on the board (WOB%).

We also use an Ordinary Least Squares (OLS) for explanatory purposes, which allows us to identify conditional correlations between the feminisation of executive committees and the economic performance of companies. We thus perform two pure regressions for each of the two different indicators (ROA & ROE) used to measure the economic performance of companies. We do not include an annual fixed effect in our model for several reasons:

- Each regression is estimated over a single year.
- There is no temporal variation within the regression.

Our approach is therefore similar to a cross-sectional regression by year:

$$ROA_t = WOC1_t^T \beta_{1,t} + WOC2_t^T \beta_{1,t} + Controls_t^T \beta_{2,t} + \varepsilon_t$$

$$ROE_t = WOC1_t^T \beta_{1,t} + WOC2_t^T \beta_{1,t} + Controls_t^T \beta_{2,t} + \varepsilon_t$$

Then we average the β coefficients across all years:

$$\bar{\beta} = \frac{1}{T} \sum_{t=1}^T \beta_t$$

Empirical results

Univariate analysis

Tables 1 and 2 present descriptive statistics for the samples and variables used in our analysis.

Table 1: Number of companies included per year

Year	Sample size
2015	98
2016	105
2017	108
2018	109
2019	100
2020	101
2021	102
2022	104
2023	97
2024	104

Table 2: Average percentage of women, average number of women and average size of the executive committee per year

Year	Average % of women on the executive committee	Average number of women on the executive committee	Average size of the executive committee
2015	13,9	1,3	8,6
2016	13,7	1,4	9,7
2017	15,6	1,8	11,2
2018	18,0	2,4	13,2
2019	20,4	3,2	15,3
2020	21,8	3,6	15,8
2021	23,1	3,9	16,7
2022	23,9	4,4	17,9
2023	25,2	4,9	18,7
2024	26,1	4,9	18,3

Over the past decade, the average percentage of women on executive committees among SBF 120 firms in France has nearly doubled, with the number of female executives quadrupling and committee sizes also doubling. This growth reflects improved access to promotion for women, not merely an increase in committee size, as more female directors are steadily added. The rise in gender diversity provides enough variation to study its connection to corporate performance.

Multivariate analysis

The results show no major overlaps between the factors studied, so it makes sense to use a model that looks at several factors together to explore how gender diversity among executives relates to company performance.

Table 3: Bivariate correlation between the variables used

Year	ROA	ROE	WOB (%)	WOC1 (%)	WOC2 (%)	CEOWoman (dummy)	Sales/Assets	Log (Market Cap)	Liabilities/equity	Executive Committee size	CEO Tenure
ROA	1,00										
ROE	0,75	1,00									
WOB (%)	-0,01	0,04	1,00								
WOC1 (%)	0,00	0,03	0,18	1,00							
WOC2 (%)	-0,01	-0,04	-0,01	-0,59	1,00						
CEOWoman (dummy)	-0,05	0,00	0,09	0,18	-0,04	1,00					
Sales/Assets	0,12	0,11	-0,07	-0,13	-0,03	-0,12	1,00				
Log (Market Cap)	0,17	0,14	0,02	0,00	0,04	-0,14	-0,21	1,00			
Liabilities/equity	-0,22	-0,03	-0,02	-0,02	0,04	-0,01	-0,22	0,10	1,00		
Executive Committee size	-0,01	-0,01	0,04	-0,03	0,14	-0,02	-0,05	0,28	0,26	1,00	
CEO Tenure	0,06	0,03	0,06	-0,09	0,02	-0,18	0,06	0,18	-0,04	0,06	1,00

The results of the cross-sectional regressions are presented in Tables 4 and 5:

Table 4: Average coefficients from annual regressions explaining ROE

Coefficient	ROE		
	Average 2015-2024	Average 2015-2019	Average 2020-2024
Constant	-0,02	-0,01	-0,03
WOB (%)	-0,03	-0,04	-0,02
WOC1 (%)	0,05	-0,04	0,13
WOC2 (%)	0,01	-0,04	0,05
CEOWoman (dummy)	0,19	0,11	0,28
Sales/Assets	0,16	0,14	0,18
Log(Market Cap)	0,20	0,17	0,23
Liabilities/equity	0,01	-0,01	0,04
Executive Committee size	-0,06	-0,06	-0,06
CEO Tenure	0,00	0,01	-0,01

Table 5: Average coefficients from annual regressions explaining ROA

Coefficient	ROA		
	Average 2015-2024	Average 2015-2019	Average 2020-2024
Constant	0,00	0,00	0,00
WOB (%)	-0,01	-0,03	0,01
WOC1 (%)	0,04	-0,02	0,09
WOC2 (%)	0,02	0,00	0,04
CEOWoman (dummy)	0,00	0,04	-0,03
Sales/Assets	0,12	0,08	0,16
Log(Market Cap)	0,22	0,17	0,26
Liabilities/equity	-0,21	-0,33	-0,09
Executive Committee size	-0,01	0,02	-0,03
CEO Tenure	0,01	0,00	0,02

Tables 4 and 5 provide the average coefficients from annual regressions explaining ROE and ROA from 2015–2024 and for two sub-periods (2015–2019 and 2020–2024), enabling analysis of how the relationships between variables change over time.

Key findings

A moderate but positive impact from the feminisation of executive committees

The central variable of the study, the proportion of women on the board of directors (WOC1 % and WOC2 %), shows a slightly positive coefficient over the entire period for both ROE and ROA. However, this effect is negative in the 2015–2019 sub-period before becoming much more pronounced in both cases in the recent 2020–2024 period. Moreover, the WOC1 variable shows more solid results than WOC2. This confirms that a threshold of 30% women on the executive committee is the threshold at which women start to have real influence as a group, and that this influence could be seen as positive.

This finding can be interpreted considering critical mass theory, according to which diversity only has positive effects on decision-making and performance once a certain threshold of representation has been reached. Before this threshold is reached, the presence of women may remain marginal or symbolic (tokenism), limiting their real influence on strategic decisions.

Furthermore, the post-2020 economic context, characterised by increased uncertainty and major exogenous shocks, could reinforce the value of cognitive diversity and more inclusive leadership styles within executive teams, thereby contributing to better financial performance.

The value of female leadership

The consistent positive association between having a female CEO and company performance is a notable result of this study. This result can be explained by several non-exclusive mechanisms. On the one hand, it may reflect a selection effect: women who become CEOs are likely to be particularly qualified or appointed to companies that are already performing well and are well governed. On the other hand, it may reflect differences in leadership styles, particularly in terms of risk management, communication and team mobilisation, which may be valued in complex economic environments. However, this should be interpreted as a correlation, not direct causation.

Traditional determinants confirmed as key performance drivers

Traditional financial variables such as operational efficiency and firm size remain the main drivers of performance, with positive and stable impacts across periods, confirming established finance literature on the topic. In contrast, organisational variables such as executive committee size or seniority of its members show weak or negative effects, indicating limited impact on company outcomes.

Be aware of some methodological limitations

This study offers robust evidence on the evolving relationship between gender diversity in executive leadership and company performance among SBF 120 firms from 2015 to 2024. The findings highlight the moderate but increasingly positive effect of women's representation on executive committees, especially after 2020, supporting the critical mass theory that substantial benefits arise when women reach at least 30% representation. The presence of a female CEO is consistently correlated with better performance, possibly reflecting both the selection of highly qualified leaders and the advantages of diverse leadership styles. Traditional financial determinants, such as operational efficiency and firm size, remain the most stable drivers of performance, while organisational variables like executive committee size, or tenure, show limited impact.

Despite these strengths, the study's scope is limited to French-listed firms within a set timeframe, which may restrict the generalisability of the results. Regulatory and cultural differences across jurisdictions suggest that future research should include broader, cross-country comparisons—particularly within the EU, where diversity initiatives vary in scope, resourcing and ambition. The methodology is primarily quantitative, relying on ROA and ROE, which, while standard, do not fully capture operational efficiency or other financial outcomes. Qualitative aspects, such as the roles women hold, organisational culture, and career paths, are not addressed, though these factors could influence the degree of impact observed. Additionally, other corporate structures and policies—like CEO/chairperson duality and work-life balance initiatives—are not explored but may further legitimise and enhance women's contributions.

In summary, the study provides empirical support for the positive effects of gender diversity on performance but recognises the need for broader and deeper future research to fully understand underlying mechanisms and contextual influences.

2025 Engagement Campaign

Our approach and methodology

As outlined in the statement of intent, the 30% Club France Investor Group views engagement as a powerful tool to emphasise the importance of gender equity and to drive sustainable change regarding the attraction, retention and promotion of female talent at our investee companies.

Engagement selection

To assess corporate performance on gender diversity, the 30% Club Investor Group uses the following ratio:

$$\frac{\% \text{ female executive managers}}{\% \text{ females employed}}$$

Executive management was chosen as the key indicator as it reflects the number of women in the top decision-making positions within the company. While companies have different names for the executive committee, we define it as the management level below the board. Data on the executive team is relatively straightforward to obtain and verify without relying on third-party data providers.

Comparing the share of female executive managers (FEM) to the share of women in the company allows us to assess performance between companies in the same sector but also to observe differences in female representation across industries. While it is important to push for gender balance in all sectors, we acknowledge that certain sectors (such as construction and extractives) do not have as many women in the workforce. Broader female participation in certain sectors is a more complex challenge that needs to be jointly addressed with public policy, especially in STEM fields. Other sectors, such as consumer and luxury, have higher rates of female employment. However, this is often not reflected in the composition of the executive management team, even when there is a strong representation of women in the talent pipeline, highlighting the issue of the glass ceiling. Comparing the percentage of female executive managers to the total percentage of women provides additional sector insights and peer-to-peer practices.



Active engagement campaign

We started the year by sending the annual report to all the companies in which we had a lead investor to show our commitment to the matter. We want to steer and support companies, which is why we appreciate the opportunity to share best practices, and we believe we have a duty to uphold our value of transparency by reporting on our engagement activities.

In our fourth year, we continued our engagement campaign and conducted 15 in-person engagement meetings (compared to 19 in 2024 and 25 in 2023).

Throughout our dialogue, companies demonstrated their overall commitment and aspiration to achieve gender equity, but it is too early to determine whether these verbal commitments will translate into tangible actions and meaningful change. Over the past five years, we have established a baseline for under-engaged companies and set specific next steps to track company momentum going forward. This year, declining our invitation for engagement was more the exception than the rule. We also observed some notable improvements at companies with whom we have had several interactions.

MEDEF Study on Gender Equality Commitments in the SBF120

MEDEF, France's leading entrepreneur network, supports business owners and fosters social dialogue, representing a wide range of enterprises including SMEs across various sectors. The organisation is dedicated to promoting entrepreneurship and free enterprise, with an emphasis on job creation and sustainable growth.

Sustainable development and positive social impact are integral to MEDEF's mission. It conducts regular research and surveys on employment, diversity, inclusion, and employee well-being.

Gender diversity is a key focus in 2025. MEDEF expanded its Femmes du MEDEF network to promote women entrepreneurs and launched Code F to encourage girls into STEM careers. It also reinforced actions against gender-based violence and advanced women's health, aiming to make gender equality a catalyst for economic and social progress.

For the fifth consecutive year, MEDEF surveyed gender representation in 97 SBF120 companies referring to the AFEP-MEDEF Code, tracking gender diversity in executive teams and highlighting ongoing progress.

Key Takeaways

Companies are gradually improving gender balance at leadership levels. In 2025, nearly 56% of these companies had executive committees with at least 30% women, and around 26% had 40% or more. This is up from 54% and 22%, respectively, in 2024. Despite global uncertainties, companies stayed focused on reaching the 30% goal set by the 30% Club France Investor Group and are now looking ahead to the challenging 40% target by 2030 (more exactly March 2029 but presented as by 2030 for the sake of simplification). This threshold is the new frontier. Already, 18% of the respondents are above the 40% target (compared to 13% the previous year) and 8% have already achieved parity (in line with 8% previously). In summary, while companies are more transparent about gender diversity and progress is clear, stronger consistency is needed. Reaching the ambitious 2030 objectives will require ongoing effort and greater alignment across firms.

In 2025,

56%

of the SBF120 companies had at least

30%

women in the executive committees

Sustainable development and social aspects of businesses are among the main topics on which MEDEF is continuously working.

Observation 1

Most companies referring to the AFEP-MEDEF Code set gender diversity targets for senior management.

All 97 companies referring to the AFEP-MEDEF Code have committed to gender diversity goals in their executive committees, though three committees still lack any female members. Soft law and the Rixain Law have notably sped up progress, making all-male executive bodies increasingly rare.

Observation 3

Timelines for achieving targets vary widely, but ambitions are rising.

Variations in scope may partly explain differences in the level of commitment and targets set by different companies.

We note that some targets are set with multiple deadlines to allow for gradual progress and stronger follow-up at each stage, with 27 out of the 97 responding companies having 2025 as the deadline for their targets. A total of 53 respondents has timelines spanning between 2026 and 2030. This shows that French companies are now turning to the second stage of the Rixain law (e.g. 40% by March 2029). We also see some companies engaging over the long term, with the longest commitments going to 2033 and even 2050 (the latter is exceptional).

Observation 2

Significant ambiguity on the scope of targets persists.

The scope of the gender diversity targets (i.e. which executive body is targeted) too often lacks clarity and homogeneity, also because no clear definition exists.

Similarly to 2023, we continued to see SBF120 companies targeting different levels of senior and top management positions under their gender diversity policies. Those positions are described variously as 'executive committee', 'executive positions', 'global management board' and 'leadership team'. There is also a variety of other denominations to set diversity targets below the executive committee. Among these, we see 'top 100 managing positions', 'global leadership network', 'global partners', '10% of the most senior responsibilities' or generally 'managers' and 'experts'.

While we acknowledge that there is no 'one-size-fits-all' approach, and targets should reflect the corporate structure of the underlying company, the lack of homogeneity does not help investors to assess the level of ambition. This could reflect a lack of maturity and consensus despite some rapid progress in target-setting driven by the regulatory context.

We also acknowledge that targets at lower management levels are useful to build the talent pool, but they can't ensure that women are influencing key leadership dynamics at the very top.

In conclusion, we still need to define what can and should be done at each level of management up to the highest positions. Greater consistency would be beneficial to assess the strategy and the level of ambition.

Our Thought Leadership and Ecosystem of Friends



Fabienne Michaille

**Gender equity
in corporate
environments**

Introduction

Fabienne Michaille, a leader in gender equity, merges executive expertise, scientific insight and leadership innovation. Her session focused on moving corporate gender equality from aspiration to action.

Key Learnings

- Women are vital to productivity and innovation in business.
- Early internalisation of inferiority can limit women's professional ambitions.
- Regular internal surveys are essential for honest employee feedback.
- Targeted initiatives are needed for meaningful gender parity progress.

Actionable Recommendations

- Foster empathy and allyship across all employees.
- Present information without judgement to reduce resistance.
- Promote psychological safety for greater engagement.
- Implement mentorship programmes with clear follow-up pathways.
- Include men. The topic must not be seen as a "women's issue" but as a collective business imperative. Having male allies visibly committed to the cause strengthens legitimacy and impact.
- Create Steering Committees with executive sponsorship, operational staff and male allies to drive systemic change.

Tips for the 30% Club France Investor Group

- Ask how men are actively involved in promoting gender equality in leadership.
- Challenge companies to identify their single most impactful action to increase female leadership candidates within 12 months.
- Seek clarity on who (beyond HR or CSR) sponsors gender diversity at the executive level.

Expert-aligned Questions

- How are men engaged as allies in your gender parity initiatives?
- What immediate steps will you take to ensure more women reach leadership roles?
- Which executives are directly accountable for advancing gender diversity?





Justine Pelisson:

Retaining and advancing women in STEM

Introduction

Justine Pelisson, a strategy consultant and advocate for inclusive STEM, bridges industry and education to drive systemic change and strengthen female talent pipelines.

Key Learnings

- The tech talent gap is worsened by the exclusion of women.
- Retention, not recruitment, is the main challenge – nearly half of the women in STEM leave before the age of 35.
- Interventions are needed early (in education) and at mid-career stages.
- Paradoxically, STEM sectors often show stronger female promotion rates at top management levels, yet this does not compensate for the massive loss of women in middle management – the very pipeline feeding future executive leadership. Today's middle managers are tomorrow's ExCom.

Actionable Recommendations

- Audit HR and technical processes to eliminate bias.
- Build partnerships with schools and universities, prioritising sponsorship over mentorship.
- Redesign the Employee Value Proposition to reflect what women in STEM value most.
- Link executive pay to diversity and retention KPIs.
- Promote visibility of female engineers through direct engagement with students (e.g., school talks, mentoring).
- Track gender-specific KPIs for hiring, promotions and retention, especially at middle management level.
- Develop structured “returnships” for women re-entering tech after career breaks.

Tips for the 30% Club France Investor Group

- Ask how the company ensures female engineers directly interact with students to inspire future talent.
- Request gender-disaggregated data on hiring, promotion and retention – especially in technical and mid-management roles.
- Inquire about structured “returnship” programmes and their outcomes.

Expert-aligned Questions

- Which actions bring your top female engineers into direct contact with girls at key orientation ages?
- What gender-specific data do you use to identify and address pipeline blockages?
- How do your “returnship” initiatives lead to long-term employment for women returning to tech?



Advocating for the creation of a 30% Chapter France with the establishment of the CEO and Chair pillar

Investors play a crucial role in the 30% Club campaign, serving as a key pillar that coordinates the investment community's efforts toward gender equity in the workplace across industries. However, to achieve the status of a 'full chapter', the 30% Club France also requires the creation of the CEO and Chair pillar, a component that was part of our 2025 roadmap.

The 30% Club originated as a business-driven initiative with the goal of increasing globally the representation of women in board seats and executive leadership roles. Currently, over 1,000 board chairs and CEOs from more than 20 countries have joined as members, committing to achieving at least 30% female representation at both levels. It is very important for us, as a business campaign and as engaged investors, to be supported in our ambition by CEOs and Chairs who are committed to fostering the conditions for this endeavour.

While we observed solid interest from companies after our in-person event in 2023 (see our 2023 Annual Report), the momentum has slowed down. Companies defaulted to a 'wait and see' mode and some of them explained they could not commit to another initiative.

This is certainly disappointing given that France is one of the few countries lacking a CEO and Chair pillar. Therefore, we believe it is important to remind CEOs and Chairs of the impact that gender diversity can have on companies' financial and stock market performance, as evidenced in our study.

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Learnings from the 2025 Engagement Campaign

Sharing Best Practices

Examples of the best practices we observed that were identified as evidence of a genuine strategy toward gender equity. Other examples of good practices can be found in previous Annual Reports.

GOVERNANCE AND OVERSIGHT OF THE GENDER DIVERSITY STRATEGY

What we observe:

- While we asked to engage with members of the executive committee and/or a board member, only a very few companies gave us this opportunity.
- With the application of the Rixain law, gender diversity targets are now included in executive compensation, but we observe that there is not always a clear link between the disclosure of gender targets and those applied to the compensation of the CEO. It is not clear which governing bodies/ leadership positions are covered under the scorecard.
- The power of influence of the chief diversity officer and any ambassadors in this field and their rights and duties as well as accountability for driving real change (beyond a communications effect) can vary.

What we would like to see:

- Commitment from the governing bodies (CEO, Board) with the CEO incentivised on the gender equity strategy and the Board overseeing application and progress.
- Incentivisation of top management and relevant team managers with gender equity a key performance indicator of their annual remuneration. Targets must be ambitious but achievable.
- It is crucial to designate an officer responsible for implementing the strategy and for monitoring progress on the roadmap. Ideally, this role should be a dedicated position with specific goals and performance metrics related to gender equality. The success and impact of the strategy hinge on this focused accountability, rather than merely on communication efforts or budget allocation.
- Channels of communication (bottom-up and top-down). The top management sets the tone and provides the strategy and objectives, but this roadmap must be put into action by taking account of feedback from the field. This is no easy task, given the societal and cultural barriers that exist in different countries.
- A clear strategy with targets at each relevant job grading and the rationale to get there.
- One excellent practice – when the CEO & Chairman require that women managers be appointed to boards of affiliates.

SCOR has demonstrated significant progress on gender equality since the last investor engagement in April 2022. In recent years, SCOR has maintained a strong commitment to its gender equality strategy. We appreciate the role played by Claire Le Gall – Robinson, Group Chief Corporate Officer and General Secretary, member of the Executive Committee (with whom we engaged during the period) in driving this progress, which has brought a sense of continuity and purpose to these efforts.

Despite the current mood of 'DEI fatigue', the tone from the top remains supportive, with the Board and Executive Committee aligned to advancing this agenda. SCOR's roadmap is structured around six clear priorities, including visibility of female talent, gender pay parity, and gender diversity at senior levels. SCOR has also transitioned from a narrow meritocracy model to a more transparent and equitable Global Grading System. Gender KPIs are firmly embedded in executive long-term incentive plans. The SIGN+ Network continues to be a key cultural driver. With active participation from both men and women, it reinforces that gender equality is a shared responsibility rather than 'a women's issue'.

Hermès. Our conversation with Hermès over the past three years highlights a company with a strong and longstanding commitment to social responsibility, particularly regarding gender diversity. Hermès' approach is characterised by consistency and discretion, with limited external communication and a clear focus on structuring and formalising its practices before broader disclosure. This work is intended to ensure coherent deployment across all geographies and business units. Hermès has social topic experts internally, present in all countries to relay their importance and give them visibility. In this context, Hermès plans to publish a comprehensive set of group-wide social policies applicable at global level, validated by the Executive Committee. These policies will address key topics and are being co-constructed with Human Resources teams across all 16 business and geographies, reflecting a coordinated and globally aligned approach. Topics covered include diversity equity inclusion, anti-discrimination, disability inclusion, intergenerational transmission, work-life balance, parental leave part-time return options, and childcare solutions.

TALENT PIPELINE BUILDING AND MITIGATING LEAKY PIPELINES

What we observe:

- The concept of 'glass ceilings' is frequently discussed, yet it is essential to recognise that women often progress at slower rates than men on the corporate ladder. Leaky pipelines illustrate the loss of talent at various career stages, with key impediments to advancement being the absence of family-friendly policies, a scarcity of relatable female role models, limited visibility of opportunities, and a lack of sponsorship.
- Many companies emphasise having training targeted specifically for women, and other courses for managers to avoid unconscious biases. While education is highly appreciated, the efficacy of such training efforts needs to be translated into women getting promoted.

What we would like to see:

- Provide clear career paths and progression guidelines, fostering transparency regarding the level of responsibility associated with each position. Ensure diverse top candidate pools and eliminate gender-biased language in job offers. Diversify hiring managers to combat unconscious biases.
- Flexibility remains a top priority but also equal conditions for parental leave. Only by including a paid paternity/second caregiver with equal length as that for maternity/first caregiver will we enable more participation of men and fight against the motherhood penalty.
- Find efficient channels to promote open positions internally and promote mobility. This not only aids retention but also encourages diverse talent to envision long-term growth within the organisation.
- While mentoring programs are valuable for guidance and coaching, organisations must prioritise sponsorship. A sponsor, unlike a mentor, actively leverages their position of power to advocate for women. Ideally, line managers should act as natural sponsors of their own team members.
- Encourage women to take on impactful projects for visibility, and foster a culture where superiors act as sponsors, propelling careers forward.

Edenred. Since 2018, the company has introduced clear guidelines for its recruitment processes, requiring partner head-hunters to present shortlists that include at least 50% candidates from the underrepresented gender for targeted positions. Edenred also ensures that all genders are represented on the panels responsible for selecting candidates, promoting a fair and inclusive selection process. Where candidates demonstrate comparable skills, competencies, and leadership potential, preference is given to the underrepresented gender. Furthermore, Edenred maintains gender-balanced selection panels throughout the recruitment process. This approach is delivering results, as evidenced by the percentage of women at the executive committee level rising to 40%, compared to just 9% in 2021. Edenred continues to progress on each level of hierarchy with 38% of women in senior executive position versus 34% in 2021.

Safran is leveraging a favourable age profile and strong recruitment to increase the representation of women across its workforce. The strong employer brand and the quality of the onboarding process for new employees account for the main reasons explaining the feminisation rate of new hires (37.4% women vs 25% representation of women in the aerospace industry) and a low attrition rate (3% attrition rate among new recruits within the first five years, regardless of gender, vs 10% previously) which will support expected growth in female representation at executive level. The recruitment context, with 60,000 people expected in the next three years, provides an opportunity to sustainably alter the age pyramid and balance gender representation, especially among new hires, of whom 37.4% are women (vs 25% of women representation overall in the aerospace industry).

The company also emphasises its employer brand by valuing inclusion and integrity and ensuring that actions are consistent with stated values. The quality of the onboarding process for new employees and potentially complex market conditions contribute to the very low turnover rate of new hires (Safran experiences only a 3% attrition rate among new recruits within the first five years, regardless of gender, compared to 10% previously).

OVERCOMING THE GENDER CARE GAP

What we observe:

- France is leading the pack but many countries where SBF120 companies are active are lagging well behind in terms of childcare. This does not help with the application of group-wide policies, as companies must strike a balance between the level of ambition and the local societal and cultural context.

What we would like to see:

- The commitment to consider a global minimum for maternity leave to address differences in standards across the globe.
- The application of a paid paternity and measures taken to encourage it (such as ensuring 100% pay coverage for paternity leave)
- The possibility for parental leave, whatever the carer. This would also cover adoption processes.
- Support in work life balance (including flexible work options)

Sanofi has generous gender-neutral parental leave. One particularly interesting initiative is the implementation of a 14-week gender-neutral parental leave, which has seen 43% of eligible fathers take the full leave. This generous policy is applicable to both parents globally, serving as a significant measure to mitigate potential gender biases and promote genuine gender equality by redistributing domestic responsibilities. We appreciate the transparent tracking of key performance indicators (KPIs), although there is room for improvement in encouraging fathers to fully utilise their parental leave.

SOITEC takes a localised approach to employee wellbeing. In France, an attractive Quality of Life and Working Conditions (QLWC) agreement was signed with social partners in 2025 aiming to positively impact both personal and professional employees' experience. The company has workforce in Singapore, where unions do not operate. A different approach has been implemented: alignment between the most favourable framework for locals and non-locals. This was the case for maternity leave, and consideration is currently being given to paternity leave.

The internal women's network also helped to bring to light different local concerns among the entities: in Singapore, the issue of elderly care and the extension of remote work with flexible hours predominates. Local priorities in each country can converge, and so Soitec indicates that remote working measures have been extended to Singapore for fiscal year 2025.

SAFETY AT WORK

What we observe:

- Workplace safety discussions typically prioritise accident prevention, while issues like sexual and moral harassment are often under-addressed.
- Many companies are hesitant to publicly disclose harassment incidents, frequently classifying such data as confidential.
- Limited transparency—both internally and externally—and the reporting of very few cases may discourage victims from coming forward.

What we would like to see:

- Implement an anonymous ethics hotline overseen by both internal legal teams and independent third parties.
- Ensure employees are fully informed about what constitutes harassment and the available reporting channels.
- Proactively address fears of retaliation and promote a culture of openness; sharing resolved case examples.

Legrand demonstrated a commendable level of transparency in addressing strategies to combat harassment. The company has established a comprehensive whistleblowing platform, accessible to both employees and external stakeholders, which covers a broad spectrum of issues including discrimination, harassment, anti-competition practices, and labour law violations. Legrand records ethics alerts. However, only a small fraction related specifically to sexual harassment. In these cases, the company undertakes rigorous investigations, conducts interviews, and ensures legal counsel is involved, culminating in decisive actions where warranted. Of particular note was the CEO's acknowledgment that the current volume of reported alerts may be understated. In fact, a higher number of reports could signal the effectiveness of the alert system and a proactive reporting culture. We recognise the value in bringing attention to this sensitive subject. A low incidence of reported discrimination or harassment may indicate that employees are either unaware of the reporting mechanisms, do not feel secure utilising them, fear retaliation, or doubt that their concerns will lead to substantive change. As such, a low reporting rate warrants scrutiny regarding the robustness of the company's grievance procedures and their ability to effectively address and prevent workplace misconduct.

OVERCOMING THE GENDER PAY GAP

What we observe:

- Companies publish the Gender Equality At Work index (or Indice Penicaud) which, based on a score of 100, reflects five indicators: wage differentials, pay raise differentials, promotion rate differentials, percentage of female employees who received a pay raise in the year they returned from maternity leave, number of employees of the under-represented gender among the ten employees who received the highest compensation. This index provides limited insights given that the scope of the reporting varies from one company to another.
- We feel some confusion exists with “equal pay for equal work” or there is some discomfort in discussing this topic as it captures the glass ceiling prevailing in many industries and companies, the disproportionate use of partial employment by women who have still to deal disproportionately with house care.
- Under the CSR, the current methodology for reporting the gender pay gap often captures only base salaries, excluding bonuses or other variable compensation. This can result in an incomplete picture of actual pay disparities between men and women. While some experts believe this metric still serves its intended purpose - highlighting structural imbalances in the distribution of men and women across pay levels - ideally both fixed and total pay figures should be available for transparency. The UK’s approach is highlighted as best practice, as it mandates separate disclosure of both base-pay and bonus-pay gaps, providing a more comprehensive view of gender-based pay inequalities.

What we would like to see:

- We would like companies to disclose the Unadjusted Gender Pay Gap as a minimum requirement, and ideally the Adjusted Gender Pay Gap with the adjustments realised. The methodology used must be explained. The transposition by June 7th, 2026, of the EU Directive on Pay Transparency will also be a catalyst for broader adoption and reporting.
- A dedicated budget to mitigate the gender pay gap if material.

EssilorLuxottica demonstrates a robust and increasingly transparent approach to gender pay equity across its global workforce, supported by improved reporting in recent years. The company applies a two-step methodology, combining detailed country-level analyses by job classification with a consolidated group level gender pay gap calculation. In 2024, the analysis covered around 170,000 employees, representing 87% of the workforce. The resulting group-wide median gender pay gap was 2%, with an average gap of 16%. When pay is analysed by employee classification within each country, the global median gap rises to 4% and the average to 6%, underscoring the importance of contextualised analysis alongside aggregate figures. Interpretation of these outcomes warrants caution, as EssilorLuxottica does not operate with a formal Executive Committee structure and public disclosures do not specify whether senior executive remuneration is included in the scope of the calculations. This highlights the importance of transparency around methodology and perimeter when assessing reported gaps. Beyond measurement, the Group continues to emphasise vigilance through unconscious bias training and support programmes, particularly for employees returning from maternity leave, while also preparing for forthcoming regulatory developments such as the EU Pay Transparency Directive.

Hot Topic – Corporate Sustainability Reporting Directive (CSRD) implementation and equal career opportunities for women

Insights on reporting, transparency, and talent management under the CSRD Framework

The European Commission's Corporate Sustainability Reporting Directive (CSRD) introduces a significant shift in corporate disclosure, requiring companies within its scope to report using a double materiality perspective in accordance with the European Sustainability Reporting Standards (ESRS). This means assessing how ESG factors impact a company's financial performance and how its business operations affect society and the environment. The inaugural year of CSRD implementation has highlighted progress, and unintended constraints, particularly relating to equal career opportunities for women and the management of female talent.

Our analysis shows that often companies have reported fewer data points and key performance indicators (KPIs) on equal career opportunities than previously. Engagements with companies suggest several contributing factors:

- **Materiality assessments and equal career opportunities:** The CSRD requires double materiality assessments, leading some companies to classify topics related to equal career opportunities for women as non-material. Auditors have, in these cases, recommended excluding such disclosures from mandatory reporting. While compliant with regulations, this approach highlights the need for materiality assessments to support meaningful disclosures on women's talent management, rather than defaulting to minimum requirements.
 - **Changes in the scope of indicators:** Even when equal opportunities for women were deemed material, the ESRS-prescribed indicators did not always match those previously disclosed by companies. This has led to new standardised metrics, while some previously published, relevant information was discontinued. This narrowing of scope may inadvertently influence internal priorities and the ambition of women's talent management initiatives.
 - **Internal monitoring continues:** Positively, many companies continue to monitor discontinued indicators internally, even if they are not publicly disclosed. This suggests an ongoing commitment to measuring equal career opportunities for women, despite changes in reporting practices.
- Despite the prescriptive nature of the CSRD, companies have shown flexibility in maintaining transparency on equal career opportunities for women. Our discussions revealed approaches to sustaining reporting beyond CSRD requirements:
- Companies continue to publish relevant data on equal career opportunities in other sections of their annual or sustainability reports, through dedicated documents, and/or on their websites.
 - With increased experience of the CSRD, future reporting cycles could revisit materiality assessments and include additional indicators relating to managing women within ESRS boundaries and with auditors.
- We encourage companies to use the CSRD as a foundation for consistent and comparable reporting, while continuing to disclose relevant metrics on equal career opportunities beyond the requirements.

Focus on equal pay disclosure

The CSRD mandates disclosure of the unadjusted gender pay gap (GPG), a critical indicator for identifying and addressing structural pay disparities and imbalances in career progression between women and men. We support its inclusion in the regulatory framework, as it is a key metric for evaluating equal career opportunities. However, our 2025 engagement campaign revealed that not all companies disclosed this data. Common reasons included minimal observed gaps, preferences for adjusted GPGs (deemed more meaningful), and methodological concerns relating to country-level salary structures affecting global figures.

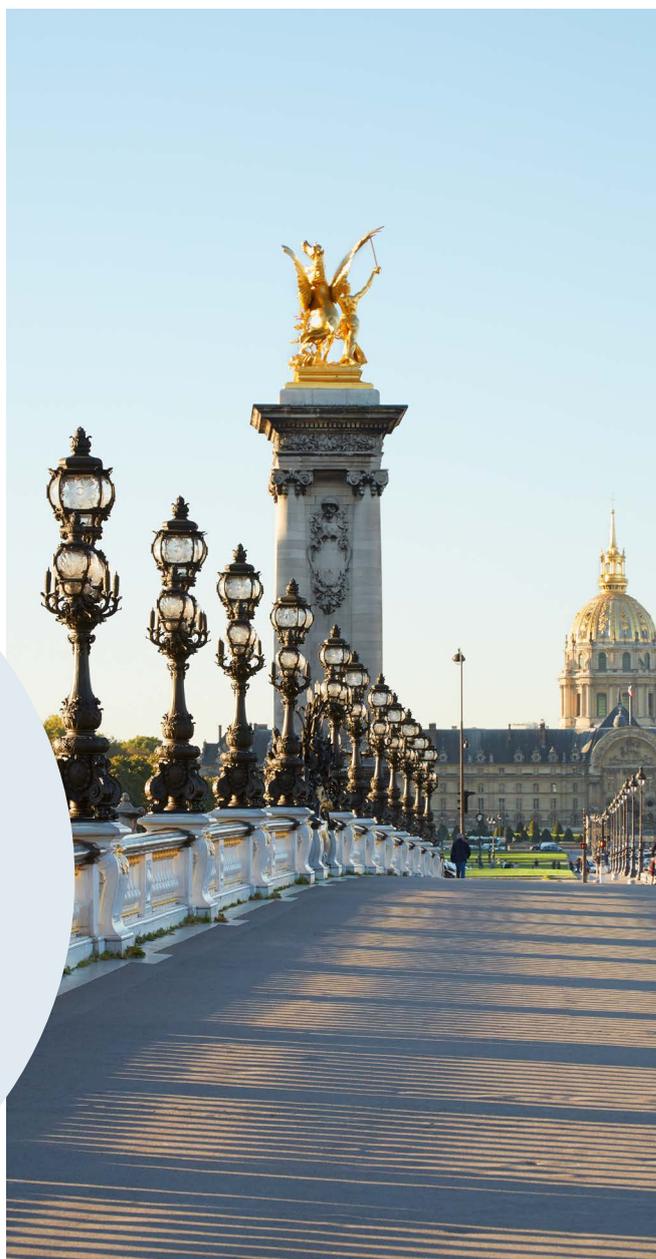
While not required under CSRD, we also view the adjusted GPG as a vital complementary metric. The adjusted measure reflects the principle of equal pay for equal work, which is fundamental to achieving equity in career opportunities. However, it is important to note that the gender pay gap also reflects broader power imbalances.

We recommend that investors and companies remain committed to publishing and monitoring both unadjusted and adjusted pay gap indicators. Together, these provide a holistic view of progress in equal career opportunities for women and the management of women's talent. Persistent pay gaps can signal governance weaknesses and cultural barriers, while transparent reporting and action to reduce pay gaps show robust human capital management and support talent attraction and retention.

Despite the prescriptive nature of the regulation, companies have demonstrated a degree of flexibility. Our dialogues with companies highlighted several approaches taken to maintain transparency on gender metrics beyond CSRD requirements.

Looking ahead

In our 2026 engagement campaign, we will examine in greater detail how companies position equal career opportunities for women within their CSRD frameworks, including whether these matters are characterised as risks, opportunities, or both. The way in which companies frame these topics can offer valuable insights into their strategic mindset and the integration of women's talent management within corporate culture and long-term performance objectives. Understanding these perspectives will enhance dialogue and support more meaningful assessments of company strategies.



Future Plans

The 30% Club France is steadfast in supporting the Rixain Law's target of 40% gender representation by 2030, despite the ongoing challenges faced by some companies. Our focus is on achieving quality outcomes as well as quantitative goals, with clear interim milestones to ensure continuous progress. Key priorities include addressing the gender pay gap and ensuring compliance with the Corporate Sustainability Reporting Directive (CSRD), recognising that genuine gender equality relies on workplace transparency and a holistic approach to workplace equity.

01

Emerging priority: The AI gender gap

A new and significant area of focus is the intersection of artificial intelligence and gender equality. The AI gender gap involves disparities in skills, training, and leadership opportunities, as well as the risk of perpetuating bias through algorithms and data. We are exploring ways to integrate AI-related metrics into our KPI frameworks to ensure gender gaps do not widen as AI becomes central to business operations.

We are particularly attentive to gender balance in AI leadership and board roles, where early evidence suggests traditional male dominance may persist. Our goal is to proactively address these risks through targeted engagement and expanded reporting.

02

Building the CEO and Chair pillar for a complete 30% Chapter France

Including CEOs and Chairs in the 30% Chapter France is crucial, as visible leadership drives accountability, resource allocation and cultural change. Their involvement strengthens commitment, inspires employees, and accelerates progress towards a more inclusive corporate culture.

03

Enhanced company engagement

We are implementing a proactive strategy to address common challenges, build the business case for gender equality, and share best practices, ensuring our members maintain momentum even in difficult times.

Recent engagement has been positive, with growing interest from companies in taking a more active role.

The 30% Club France Investor Group is well placed to remain influential and agile as the landscape of gender equality evolves, ensuring our work drives lasting change in French corporate culture.

Appendix

Becoming a Member

All investors are welcome to join the 30% Club France Investor Group. We are more than happy to welcome members of any size – both small and large. Investor members do not have to be French in origin; they only need to have an interest in pushing for improved practices for companies included in the French SBF120.

Any investors who are interested in becoming a member can contact us through our LinkedIn Page.

In terms of time commitment and level of involvement, we require that investor members lead engagement with at least one company. While many investors may choose to lead on more than one company, any additional involvement is optional.

Members of the group may choose to be more highly involved in the annual activities, including participating in research, methodology creation and proposing or participating in additional 30% Club activities, such as guest speaker events.

30% Club Investor Group KPI List – Our Reporting Expectations for Corporates

Our KPIs focus on 11 themes:

- Governance
- Talent attraction
- Job quality
- Promotion
- Retention
- Work-life balance
- Equal pay
- Sexual harassment
- Supply chain
- Certification/ audit
- Women's empowerment principles

The KPI list is a mix of indicators that are commonly reported, as well as those indicators that are a 'tougher ask' for investee companies, but essential to better understand underlying practices that could be preventing women from reaching top management positions (such as the gender breakdown of the % of return to work following parental leave).

State of play and targets
What is the gender breakdown of the workforce at different hierarchical levels?
- % of women in your global workforce
- % of women in management positions
- % of women in senior executive positions
- % of women in the executive committee
Has the company set ambitious but achievable targets for each of them?
Governance and oversight
Are the company leaders accountable for the strategy? If so, who is accountable for gender equality within the company (the board, executive committee, HR, any other relevant person)?
Are Key Performance Indicators in relation to gender equality used to assess the variable remuneration of executives and senior managers? If yes, can you elaborate?
Quality of work and ability to retain
Gender breakdown of employment type:
- % of female workforce in part-time employment and how does it compare to male workforce
- % of female workforce in temporary contracts and compared to the male workforce
Gender breakdown of the staff turnover/attrition rate
Gender breakdown of absenteeism rate
How the company plans to deliver on its ambitions
Gender breakdown of the internal promotion rate
Commitment to consider at least one candidate from each gender for every succession and/or new managerial position appointment (whether internally or externally through headhunters)
Implementation of training on unconscious bias and scope of the beneficiaries (HR functions, management, global workforce)
Mentoring programs in place to help develop talent for managerial and leadership levels
Work-life balance/flexible work
Is there a global minimum for Maternity Leave to address differences in standards globally?
Is there a Paid Paternity Leave in place and, if yes, what measures are taken to encourage it (such as ensuring 100% pay coverage for paternity leave)?
What flexible work options are in place (covering both working locations and hours)?
Equal pay (not only in base salaries but also including discretionary pay)
Does your company report on its Gender Pay Gap? If yes, can you elaborate on the reference methodology?
Median gender pay gap
Average gender pay gap
Pay gap by quartile
% of women in top ten remunerations
Does your company have in place measures to address any gender pay gap, such as dedicated salary budgets to rebalance pay gaps? Any other effective tool to remediate the situation?
Health & safety – Moral and Sexual Harassment
Does your company have an anti-harassment policy in place? Can you elaborate on if and how it covers both social and sexual harassment?
Does your company monitor the number of harassment cases? If so, what remediation steps are enforced? Does your company report on them?
Role model for your supply chain
Does your company have any policies and programs to address gender-based discrimination and violence, as well as female empowerment, in global supply chains?
Implementation
Has your company undertaken a gender diversity audit process?
Has your company undertaken a gender diversity certification process? If so, please specify both the certification type and level reached.
Is your company a signatory of the Women Empowerment Principles?



Copylab 

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