Corporate climate strategy and policy engagement

Building consistency with public affairs

June 2026

Entreprises pour l'Environnement

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CHAIRWOMAN'S STATEMENT

The ecological transformation has entered a decisive phase. Businesses are developing new strategies and pathways and making significant technological and financial investments. However serious these efforts may be, it is abundantly clear that consistent and predictable public policies are required to ensure they deliver the expected outcomes. A successful transition hinges on close interaction between economic stakeholders and public authorities. Measures that involve both businesses and households could reduce the public expenditure needed to meet France's climate targets by 2030 from €52 to €18 billion[(1)].

EPE's Milestone 2030 study has highlighted that climate policies are a major catalyst for competitiveness, innovation and scaling up. For corporate dialogue with policymakers to be fit for purpose, it must be ambitious, transparent and consistent. Aligning decarbonisation strategies with public action is both a corporate responsibility and a major opportunity to drive change.

This encapsulates the work of the EPE Public Affairs Committee since 2022, as summarised in this publication. How do businesses organise their engagement with public climate policies? For many, an overall assessment of internal organisation, trade associations, investor and rating agency relations, and the transparency of disclosures is a new development. Ultimately, across-the-board adoption of these practices will help shape a more credible and demanding standard of climate governance.

This collective momentum is vital. Public action establishes the conditions that businesses alone cannot create, namely a clear investment framework, fair competition, and markets open to innovation. Our stakeholders and investors are increasingly scrutinising the alignment between our commitments, our public advocacy, and our ability to reshape our ecosystem, particularly our trade associations. This scrutiny has become a credibility requirement in its own right.

Last June[(2)], the CEOs of EPE member companies collectively stated that the ecological transformation now under way is the key to future prosperity. Achieving close collaboration among companies, trade associations, civil society, financial players, and public authorities, publicly standing by our commitments, and being accountable for them serve as a stepping stone for building the trust necessary to address the transition challenge.

By publishing this compendium, EPE plays an important role in sharing what works, identifying what remains to be done, and proposing effective tools to help businesses move forward. I am convinced that the practices outlined here provide a solid foundation for gaining credibility and impact. It is now up to us to build on them.

Estelle Brachlianoff
Chief Executive Officer, Veolia
Chairwoman, Entreprises pour l'Environnement (EPE)

(1) Panorama des financements climat, Édition 2025, I4CE.

(2) "*Transition écologique – L'Europe doit maintenir son avance*", ('Ecological transition – Europe must maintain its lead'), 5 June 2025, Les Echos.

CORPORATE CLIMATE STRATEGY AND POLICY ENGAGEMENT

12
Corporate practices presented

+20
Frameworks, guides and standards identified

€498 billion
in climate investments driven by European Union public policies in 2023
(source: I4CE)

EPE
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www.epe-asso.org

Building consistency with public affairs

The studies carried out with member companies of the Association française des Entreprises pour l'Environnement (EPE) within the Public Affairs Committee highlight the growing importance of climate policy engagement for businesses.

Building consistency between lobbying and low-carbon transition strategies secures economic opportunities and decarbonisation investment pathways, while reducing the risks of regulatory non-compliance. It also constitutes a key criterion in ensuring the credibility of corporate climate strategies among investors and stakeholders.

Committing to public climate policies: a strategic priority for businesses

▶ Issues at stake and criteria for success

- **Businesses and investors are aware of the dependence of their decarbonisation* pathways on public climate policies**, particularly with regard to the development of a decarbonised energy mix, financial incentive frameworks, virtuous solutions, public procurement, etc.
- **The direct and indirect engagement of private stakeholders with public policies** is a way of addressing those issues. It involves **promoting balanced regulatory and voluntary frameworks** that combine competitiveness, innovation, resilience and decarbonisation.
- **The effectiveness and credibility of this driver depend on businesses' ability to achieve consistency both internally** – between their climate strategies and public affairs activities – **and externally** – between their positions and those of the trade associations of which they are members.

▶ A major topic for discussion

- **The commitment to public climate policies is becoming a component of the strategic dialogue with investors**, formalised by demands for transparency and assessment of external dependencies, practices and related risks.
- **This issue is increasingly standardised across key regulatory and voluntary frameworks and integrated into corporate transition plans.** The development of methodologies and the sharing of best practices between various stakeholders (businesses, investors, federations, etc.) are driving ongoing improvements in corporate performance.

* The term "decarbonisation" is used in this document to describe any action aimed at reducing greenhouse gas emissions.

Examples of frameworks for assessing corporate climate action that incorporate the issue of climate policy engagement (sources: EPE, The Good Lobby)

Businesses have already developed a variety of practices

- **Introducing responsible policy engagement in corporate organisation and strategy**. Internally, collective transformation is under way, with coordination and governance falling under the responsibility of public affairs teams, in tandem with strategy, CSR, legal, finance, investor relations, etc.
See testimonials from EDF and Schneider Electric.

- **Developing and deploying tools to support internal corporate transformations:** code of conduct and principles of responsible lobbying, selection grids and assessment criteria for trade associations, publication of reviews of lobbying and assessment activities by associations, discussion or even escalation processes in the event of a divergence in positions from those of the associations.
See testimonials from Air Liquide and Engie.

- **Assessing and engaging with trade associations**. Business involvement in industry associations and federations, together with processes for assessing their positions on climate policies, is a first step towards establishing dialogue with those associations and ensuring consistency with the company's corporate strategy.
See testimonials from Renault Group and TotalEnergies.

- **Acting with the ecosystem through constructive dialogue – between the company and associations, and between investors and the company – is a key driver, whether in terms of transparency, consistency**, or commitment to ambitious climate policies.
See testimonials from BNP Paribas AM and Tikehau Capital.

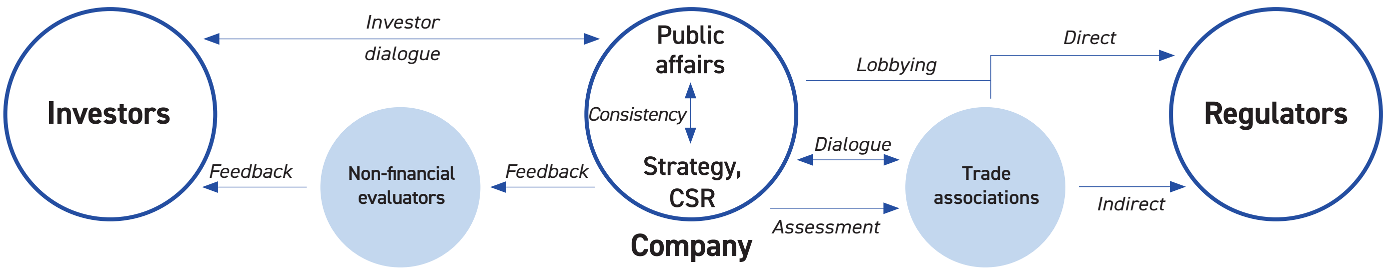
- **Acting collectively through coalitions** that engage in responsible lobbying and promote the development of ambitious public climate policies, in compliance with applicable regulations, particularly regarding disclosures of interest and competition law.
See testimonials from Kering, Michelin and Veolia.

Key takeaway: consistent policy engagement on climate is a driver of action in public affairs

Identified practices reveal new opportunities for public affairs departments to support corporate low-carbon strategies, including strengthening the development of frameworks that promote resilience and competitiveness, improving coordination of policy engagement, boosting in-house engagement and fostering mindset shifts, enhancing investor dialogue, and accelerating sectoral mobilisation.

Public affairs and decarbonisation: multiple interconnections set to grow stronger

The proactive commitment to climate policies is still a relatively recent development. It offers businesses the prospect of accelerating their transformation in an increasingly competitive context, where decarbonisation is a source of resilience as well as opportunity. Public affairs departments are naturally expected to play an increasingly central role. As a key interface between internal and external communication, they ensure consistency of corporate actions across the company's ecosystem. By building awareness among stakeholders involved in the company's business model of the economic and regulatory challenges of decarbonisation, their role as a business partner is strengthened. Ultimately, climate policy commitments create value for the company.



The consistency of corporate climate policy commitments drives the growing interactions between businesses and their ecosystem (source: EPE)

CORPORATE **BEST PRACTICES**

Also presented are summary tables listing the state of the art in business practices related to the issues discussed.

List of methodological overviews

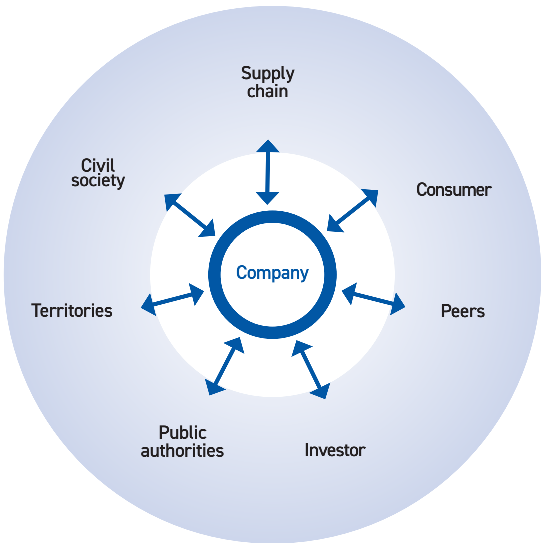
INTRODUCTION

Committing to public climate policies is a strategic priority for businesses

Transition strategies are dependent on public policy

A decade after the Paris Agreement, decarbonisation has become a strategic priority for the vast majority of economic players, who have made massive investments - financial, technological, and in human resources - to transform their operations, whether by reducing emissions, switching to alternative energy sources, decarbonising production and consumption, training their employees, or developing carbon-neutral solutions[3].

As numerous studies by EPE and other stakeholders consistently demonstrate, the scale of the transformations required makes the green transition a challenge that must be addressed collectively. Businesses, like other stakeholders, are compelled to act in response to factors beyond their direct control and to engage in dialogue with their ecosystem, comprising suppliers, customers, investors, and public authorities.



Key corporate stakeholders in the implementation of their climate strategy, "Businesses and carbon neutrality: a collective transformation", EPE 2022

The ability to act largely depends on the implementation of public policies[4], defined by government authorities to promote the development and widespread adoption of best practices and solutions. For companies committed to this goal, participating in the development of such frameworks is an opportunity to help ensure that future incentives and regulations promote the transformation of the economy in ways that reconcile decarbonisation with competitiveness (technological development, scaling up, creation of seed markets, public procurement, predictability and phasing in of regulations, fairness among stakeholders, etc.)[5]. The Milestone 2030 of the Green Transition study (ETE 2030), published by EPE, noted that continuing efforts to 'ensure the continuity of the collective transformation policies launched in Europe by the Green Deal, and to align external trade frameworks with those policies' is one of the criteria for the success of the green transition by 2030 [6].

Businesses can indeed accelerate the emergence of a regulatory framework conducive to the green transition through **responsible policy engagement**[7]. Well established in the English-speaking world, the We Mean Business Coalition defines this concept as **"a corporate public policy engagement initiative that recognises the threat of climate inaction and supports policy interventions and investments that aim to reduce greenhouse gas emissions at a pace in line with net zero 2050"**[8]. Numerous and diverse terms, which may cover a wide range of actions, coexist, illustrating both the strong momentum of this emerging trend and the ongoing process of its structuring.

(3) For example, according to I4CE, in 2024, businesses accounted for 38 billion euros of the 102.2 billion euros invested in France towards decarbonisation (energy-efficient renovations, low-carbon vehicles, industrial decarbonisation, etc.). Source: https://www.i4ce.org/en/publication/landscape-climate-finance-france-edition-2025/.

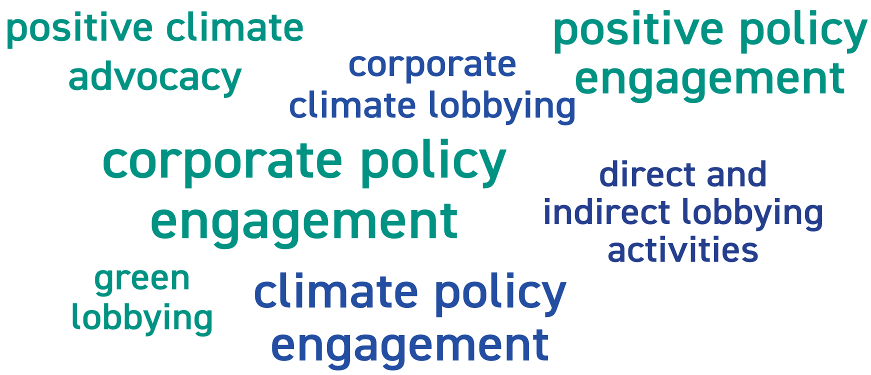
(4) The term "public policy" encompasses all types of regulations and laws that establish obligations, prohibitions, or incentives through voluntary frameworks.

(5) For example, I4CE estimated that the European Union's climate investments driven by public policies amounted to 498 billion euros in 2023. Source: https://www.i4ce.org/en/publication/state-europe-climate-investment-2025-edition/.

(6) https://epe-asso.org/en/publications/2030-milestone-for-the-ecological-transition/.

(7) The term "policy engagement" is considered here to be the most appropriate term to describe the various actions taken by companies concerning public policy. Throughout this document, other terms (influence, lobbying, advocacy, etc.) will also be used to address more specific practices without intending to impose a particular terminology. It should also be noted that 'engage' can have several interpretations and is particularly commonly used to describe the proactive approach investors take towards the companies in their portfolios.

(8) WMBC, June 2023.



Terms identified in connection with the concept of public climate engagement

The guide *"Business and carbon neutrality: a collective transformation*", published by EPE in 2022, showcased a wide range of initiatives undertaken by businesses, including direct action (either individually or through coalitions) and indirect action through trade associations, ranging from advocacy to the institutionalised co-development of public policies[9].

This publication highlights the connections - and even interdependencies - between corporate strategy and public policy in the context of a company's low-carbon transition[10]. In recent years, the emergence of the climate transition plan[11] as a strategic management tool for businesses has encouraged greater consideration of those interdependencies, emerging as a key component, and in some cases the primary focus, of various regulatory and voluntary frameworks. Several of these frameworks regard consistency between decarbonisation strategies and policy engagement as a key criterion for the credibility of those plans (see Appendix). Indeed, the robustness of the plans depends, in particular, on the ambition and enforcement of regulations, over which businesses can exert influence. The main points shared across these frameworks are:

- a clear public commitment from businesses to "align"[12] all advocacy with the Paris Agreement;
- transparency of direct lobbying activities, financial contributions, and participation in trade associations, in accordance with applicable regulations;
- an internal governance process to review and, where necessary, correct discrepancies or inconsistencies in the company's positions;
- a regular and publicly disclosed review of the positions of the trade associations of which the company is a member;
- a proactive engagement strategy (coalitions, advocacy, and input into public policymaking).

More broadly, The Good Lobby Tracker initiative identifies a growing number of frameworks for assessing corporate climate strategies and evaluates how effectively these frameworks incorporate climate lobbying. To date, this benchmarking exercise includes 11 rating agencies, 4 reporting standards and 11 independent initiatives[13].

(9) https://epe-asso.org/en/publications/business-and-carbon-neutrality-a-collective-transformation/, p. 81-84.

(10) Although issues relating to responsible public engagement may apply to other environmental challenges, this publication's focus on decarbonisation stems from the strong emphasis on this topic in the corporate guidelines and practices examined and presented below.

(11) The concept of climate transition plan is still subject to extensive regulatory and methodological changes at the moment.

(12) The definition of "alignment with the Paris Agreement" can sometimes refer to the process of aligning, on the one hand, a company's strategy, business model or GHG reduction targets and, on the other hand, a target for limiting global warming. However, as this terminology is used in many of the frameworks, standards and companies cited in the publication, it appears in the rest of the text, though not in such a specific sense, but rather to convey consistency between a company's public commitment policy and the objectives of the Paris Agreement (the latter including temperature targets as well as sustainable development and poverty eradication goals).

(13) https://thegoodlobby.eu/initiatives/tracker/.

Corporate policy engagement with climate policies is drawing increasing scrutiny

Many stakeholders view businesses' ability to influence as either a spur or an obstacle to policies that support the transition. Lobbying is attracting increasing scrutiny from various stakeholders, who are demanding transparency in the climate advocacy practices of businesses and their trade associations.

- The report "*Integrity Matters: Net Zero Commitments by Businesses, Financial Institutions, Cities, and Regions*", released by the UN High-Level Expert Group during COP28 in 2022, highlights, among its key recommendations, the need to align the lobbying and advocacy practices of non-state actors, particularly businesses, with emissions-reduction targets(14).
- In 2023, the OECD released a new edition of its Guidelines for Multinational Enterprises, which included new provisions, notably a recommendation to "ensure that companies' lobbying and advocacy activities comply with their commitments and objectives regarding responsible business conduct"(15).
- For companies subject to the CSRD, ESRS G1 on business conduct includes a section on lobbying transparency.
- Finally, there is growing demand from various stakeholders, including investors (Climate Action 100+) and NGOs (*InfluenceMap, Reclaim Finance*), for the development of responsible policy engagement practices.

The creation of the Global Standard on Responsible Climate Lobbying(16) in 2018 by a coalition of investors (AP7, BNP Paribas Asset Management, and the Church of England Pensions Board) reflects the issue's growing maturity and sets out the coalition's specific expectations.

Engagement and governance	Assessment and management of lobbying activities	Disclosure
Work with the board of directors and senior management to define responsibilities for climate change-related lobbying activities – both directly and indirectly through trade associations Make a public commitment to "align" lobbying with the goal of limiting global warming to 1.5°C	Review direct and indirect climate lobbying positions and activities Assess the extent to which these positions align with the 1.5°C target Take steps to address any identified "misalignment", including escalation and raising the issue with trade associations	Publish a lobbying report annually Disclose financial contributions to trade associations Describe the extent and nature of the company's involvement in the association

Methodological overview: Summary of expectations outlined in the Global Standard on Responsible Climate Lobbying

(14) https://www.un.org/sites/un2.un.org/files/high-levelexpertgroupupdate7.pdf, "Recommandation 6: Aligning Lobbying and Advocacy. Non-state actors must align their external policy and engagement efforts, including membership in trade, associations, to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero CO_2 emissions by 2050, followed by net zero greenhouse gas emissions soon after. This means lobbying for positive climate action and not lobbying against it".

(15) "*OECD Guidelines for Multinational Enterprises on Responsible Business Conduct*", OECD Publishing, Paris, https://doi.org/10.1787/81f92357-en.

(16) https://climate-lobbying.com/wp-content/uploads/2025/07/Global_Standard_Report_02_07_2025.pdf.

The public affairs department ensures consistency between the company's corporate strategy and its policy engagement

The growing number of such requests from stakeholders reflects a desire for effective collective action on climate change. Businesses are being encouraged to leverage policy engagement to accelerate the green transition, thereby impacting various internal and external communication channels.

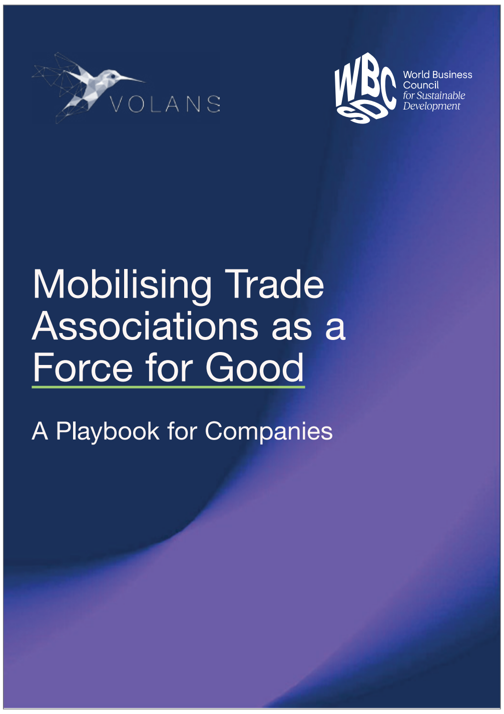
- What are these channels, and what is their specific purpose?
- What role can the public affairs department play, and what benefits does it offer?
- What practices demonstrate responsible policy engagement incorporated into the company's corporate strategy?

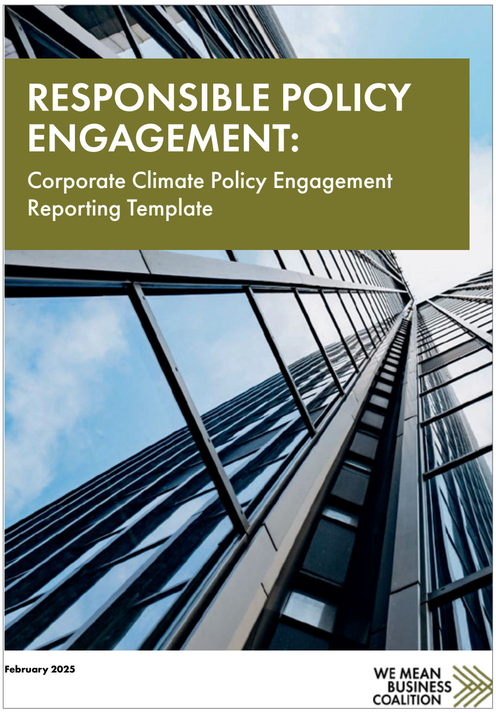
This publication describes how companies organise themselves, set priorities, develop tools, and engage in dialogue to ensure consistency between their climate commitments and their lobbying strategy within the company (Chapter 1), and with the trade associations of which they are members (Chapter 2). It concludes by demonstrating how companies can interact with their ecosystem, comprising peers, investors, rating agencies, NGOs, and others (Chapter 3).

Our report is based on the work carried out between 2022 and 2026 by EPE's Public Affairs Committee, chaired by Guillaume Gillet, Director of Public Affairs at Engie. **This discussion group, which brought together CSR and public affairs specialists, did not address the content of public policies or the positions to be taken on them, in line with EPE's mission; instead, it focused on the methodological aspects presented here.**

The report also draws on two business-oriented reference guides, from which excerpts are regularly quoted in the following chapters, supplemented and illustrated with concrete examples:

- *Mobilising Trade Associations as a Force for Good: A Playbook for Companies* by the World Business Council for Sustainable Development and Volans[17].
- *Responsible Policy Engagement: Corporate Climate Policy Engagement Reporting Template* by the We Mean Business Coalition[18];





(17) https://www.wbcsd.org/resources/trade-associations-as-a-force-for-good-a-playbook-for-companies.

(18) https://www.wemeanbusinesscoalition.org/blog/rpe-corporate-climate-policy-engagement-reporting-template.

CHAPTER 1

INTRODUCING RESPONSIBLE POLICY ENGAGEMENT IN CORPORATE ORGANISATIONAL STRUCTURE AND STRATEGY

This new strategic and organisational imperative requires a fundamental transformation of working methods and operational practices, as well as the development and deployment of new tools. While it may increase workload, this transformation can also provide an opportunity to improve coordination among teams and thereby reduce the risks associated with inconsistencies between externally advocated positions and the decarbonisation strategy.

Acting on the public affairs department's organisational structure and practices

The growing number of requests from investors, NGOs, and rating agencies is prompting companies to adopt a more proactive, in-house approach to transparency in their advocacy efforts, going beyond mere compliance. This sometimes leads to changes in the structure, practices, and tools of the company's public affairs department, as well as in its relationships with other key departments.

The internal organisation of public affairs determines a company's ability to ensure internal consistency. Coordination can take the form of dedicated committees that enable the identification of dependencies on public policies, the selection of priorities based on potential impact and opportunities for action, and the monitoring of all public policies affecting the company. Furthermore, inter-departmental alignment plays a role: a link with the legal department strengthens collaboration on compliance and ethics issues, since the legal department has cross-functional oversight of activities across different geographic regions and leverage with lobbyists. Reporting to the sustainability department, meanwhile, enables better coordination on these issues. In an international company operating within diverse national and regional regulatory contexts, local public affairs departments may report directly to central teams or to both central teams and country management. Where they do not report to a central public affairs department, it may be useful for them to assume international responsibilities, supported by the appropriate tools and methodologies. Finally, the size of the groups and their internal culture can also influence the ability to identify lobbyists and their activities, and thus the distribution of roles and responsibilities within the organisation.

In addition to these organisational decisions, some businesses have implemented internal processes to establish and maintain internal consistency by continuously engaging with relevant stakeholders (see methodological overview on the next page):

The development of tools to govern lobbying practices represents both the culmination of efforts to consolidate and harmonise these practices and a means of aligning internal stakeholders within the company and driving continuous improvement. Certain instruments, such as the code of ethics, provide an ethical framework (anti-corruption, conflict-of-interest prevention, etc.) that applies to all corporate interactions with its ecosystem. The code of conduct, which is more specific to lobbying activities, clarifies roles and responsibilities within the company and enhances the transparency of actions, both internally and externally. The cases of Schneider Electric, Air Liquide, and EDF (see pages 14 and 15) illustrate the key role of this instrument in structuring an organisation and in the governance of responsible policy engagement.

In-house advocacy activities make it easier to implement the company's ethical and climate commitments internally. When outsourcing and using public policy consulting firms, it is important to establish provisions that ensure external stakeholders comply with the code of conduct, for example, by making compliance legally binding.

Purpose	Identified practices
Internal consistency	Internal assessment of current practices: • existence of a public position on climate change; • identifying relevant regulatory issues (clean energy, disclosure, risk management, fair transition, etc.) and associated internal positions; • assessing '"alignment'" between the company's positions and a pathway consistent with the Paris Agreement; • existence of processes to maintain consistency within the organisation over time; • public communication of messages.
	HR practices: • team training; • management goal setting; • incorporation into job descriptions.
	Establishing a group-level steering committee for public affairs and climate strategy with shared goals, bringing together all departments involved in this issue: CSR, Finance, Legal, Investor Relations, etc.
Overseeing the alignment of trade associations	Mobilising Finance and CSR departments to identify contributions to advocacy associations, ensuring this effort is a company-wide initiative.
	Collaboration among managers from the finance, legal, and climate departments to analyse survey data and check the consistency of positions adopted by trade associations of which the company is a member.
	Establishing a governance framework under the leadership of the climate department, which, where appropriate, reports to the Executive Committee and then to the Board of Directors, associations with which there is a disagreement and the recommended course of action.
Overseeing reporting processes, non-financial ratings, and stakeholder engagement	Setting annual goals for responsible policy engagement within public affairs departments to help comply with regulations (ESRS G1 of the Corporate Sustainability Reporting Directive) or voluntary certifications (Science-Based Targets Initiative), for example, to obtain an ESG performance rating.

Methodological overview: Examples of organisational practices to ensure consistency in climate lobbying (source: EPE Public Affairs Committee, We Mean Business Coalition, CERES[19])

(19) https://www.ceres.org/resources/reports/blueprint-responsible-policy-engagement-climate-change.

Incorporating controls and transparency to ensure consistency

Stakeholders' demand for transparency in corporate policy engagement activities highlights the need for internal controls over these practices. Unlike ethical oversight, an already well-defined area with established procedures (internal controls, external audits, etc.), procedures for checking consistency between actions taken within the regulatory framework and a group's climate commitments are relatively new.

There are two key consistency levels:

1 Corporate: achieving consistency among climate commitments, group strategy, and engagement with public stakeholders. The major challenge often lies in disseminating information and ensuring it is properly understood and applied across different contexts.

2 Business unit. Large companies, due to their international presence, must operate within regulatory contexts that vary from country to country and region to region regarding climate policy. This heterogeneity complicates the task of ensuring consistency of positions. While local public affairs representatives generally have some leeway to factor in local particularities, a minimum degree of consistency is necessary.

In both cases, better coordination is achieved through regular meetings with representatives of the relevant departments, shared tools and processes, training, and, where necessary, arbitration.

This may also involve initially putting in place controls for specific data, such as the list of lobbyists worldwide, the list of trade associations of which the group is a member, the amounts paid, the proportion allocated to advocacy, and the public positions adopted and advocated.

Businesses can also include transparency goals in the annual objectives of decentralised public affairs departments, such as providing input into the non-financial assessment (discussed in Chapter 2). These simple tools can be used by the CSR department to meet its need for information on current internal practices and to facilitate collaboration with the public affairs department on these issues. Engie exemplifies this practice in its report on lobbying activities. Based on an initial set of internal rules, the report addresses an internal need for dialogue and increased maturity (see page 15).

CORPORATE **BEST PRACTICES**

Air Liquide

ESTABLISHING A PUBLIC AFFAIRS CHARTER AND REPORT

In 2021, Air Liquide formalised its commitment to public affairs by developing a charter. This document has since been enriched through ongoing dialogue with stakeholders, including investors, NGOs, and environmental rating agencies. The initiative sets out a detailed framework for Air Liquide's interactions with public authorities and decision-makers, specifying the principles, organisation, and standards that govern these relationships.

This regularly updated document outlines Air Liquide's key advocacy positions on issues critical to the group across its key areas of interaction with policymakers, i.e. climate, health, and hi-tech. Air Liquide decided to focus on a limited number of issues deemed important to its development, including those where the group can actively engage by leveraging its expertise.

Regarding climate change, Air Liquide explains how its positions align with the goals of the Paris Agreement. To this end, and in line with its transition plan, the group has adopted the IEA's Net Zero Roadmap scenario. It also outlines its key advocacy efforts on these issues over the past year across its main regions of operation. There is also a section on the alignment of these positions with those of the major trade associations of which Air Liquide is a member, as well as on monitoring these associations (monitoring processes and actions to be undertaken in the event of non-alignment).

This work helps enhance maturity, transparency, and rigour in the practice of responsible policy engagement. Ultimately, it also results in significant efficiency gains, particularly in responding to requests and questions addressed to the group about its lobbying activities, especially on climate issues.

For more information:
https://www.airliquide.com/sites/airliquide.com/files/2025-07/2024-public-affairs-charter-and-report-engagement-with-public-stakeholders-2025.07-eng-version.pdf.

EDF

A FRAMEWORK FOR RESPONSIBLE CLIMATE LOBBYING

EDF has adopted a transparent approach to climate lobbying, aligned with its strategic ambition to build the electricity system of the future by replacing fossil fuels with low-carbon electricity, developing resilient grids, and expanding flexibility and storage solutions. This dialogue is conducted openly with decision-makers.

The company adheres to rigorous internal guidelines, including the Charter for Transparent and Responsible Lobbying, the Code of Ethics and Compliance, and the "European Union Lobbying Principles". These frameworks ensure compliance with international standards. EDF is registered with the High Authority for Transparency in Public Life (HATVP) and the European Union Transparency Register, and it publishes its contributions to European consultations, thereby ensuring public access to information.

EDF's position is consistent, ensured by dedicated climate liaisons within the Board of Directors and the Executive Committee, and by the Committee for Managing Relations with Public Authorities, which meets weekly with the Strategy, Public Affairs, European Affairs, Regulatory Affairs, and Legal departments.

EDF conducts an annual review of its lobbying activities, including an analysis of its partner trade associations' positions, to verify alignment with the group's climate commitments and, if necessary, adjust its affiliations. This approach aims to ensure consistency across all its actions and partnerships.

Thanks to this structured framework, the EDF Group has been recognised as one of the 41 Corporate Climate Policy Engagement Leaders[1].

For more information:
https://www.edf.fr/sites/groupe/files/contrib/groupe-edf/engagements/rapports-et-indicateurs/2020/edf-european-union-lobbying-principles.pdf.

(1)https://influencemap.org/briefing/Global-Leaders-in-Climate-Policy-Engagement-2024-29339.

FOSTERING INTERNAL AND EXTERNAL COMMUNICATION THROUGH THE LOBBYING ACTIVITIES REPORT

The annual report on lobbying activities and trade organisation membership is a key exercise in governance and transparency. It has been published in its current form since 2022 and is updated annually, with a gradual increase in the methodology's maturity and in the scope and level of detail of the analyses. It forms part of an ongoing effort to strengthen the group's climate pathway and underscores its commitment to strict alignment between its decarbonisation strategy and public positions.

The preparation of this report is based on a rigorous review of public policy positions adopted, either directly or through associations, on the Paris Agreement's goals and the overall carbon-neutrality pathway. The challenge is multifaceted: ensuring message consistency, identifying discrepancies, formalising commitments, and, when necessary, defining escalation mechanisms. This work goes beyond a mere compliance exercise and serves as a strategic driver.

This process also plays a key role in shaping dialogue with investors and external stakeholders. Expectations for transparency in lobbying are rising, particularly on sensitive issues such as the role of transition energy sources, alignment with carbon-neutrality scenarios, and the governance of lobbying activities. In this context, the report serves as a key instrument for objectively presenting positions, documenting progress, and ensuring the credibility of commitments.

Lastly, the report plays a vital role internally. It fosters alignment among teams responsible for strategy, public affairs, finance, and climate issues around a common framework. Year after year, the growing maturity is evident in both the detail of the analyses and the ability to demonstrate that advocacy activities are fully dedicated to the energy transition.

For more information:
https://www.engie.com/sites/default/files/assets/documents/2025-06/ENGIE_Brochure_Climat_2024-1906.pdf.

INTERNAL ORGANISATION AND GOVERNANCE OF RESPONSIBLE POLICY ENGAGEMENT

At Schneider Electric, Public Affairs is partially integrated into the sustainability division, fostering regular communication and integrated management of responsible policy engagement. Within this division, the sustainability performance team oversees methodology and reporting, particularly for responsible policy engagement. The framework is based on the company's Trust Charter (code of conduct), the transparency requirements of CSRD/ESRS G1 5, and external standards (Global Standard on Responsible Climate Lobbying, the UN HLEG's Integrity Matters Report, the AAA Framework, Race to Zero). It also adopts a common definition of lobbying to harmonise practices across the countries where Schneider operates and to cover all forms of influence. This framework has also served as an instrument to secure the commitment of local teams to the principles of responsible climate lobbying. In 2022, the group signed the Corporate Knights Action Declaration on climate policy engagement.

Operationally, an internal point of contact is designated for each association, coalition, NGO, or professional federation. Each year, this person documents, for a minimum membership fee of €10,000, the organisation's actions, public positions, Schneider Electric's role within the organisation (member, director, etc.), the organisation's alignment with the Paris Agreement, and the group's climate ambitions in a shared register. In the event of non-alignment, the contact person must explain whether and, if applicable, how the group is attempting to influence the organisation's position.

Since 2022, the methodology has reported the share of membership fees attributable to lobbying (rather than total membership fees) across Europe, North America, China, India, Indonesia, and the Philippines. Global contributions attributed to lobbying amounted to €0.5 million (2019), €0.6 million (2020), €1.2 million (2021), €1.1 million (2022), €1.4 million (2023), and €1.6 million (2024). Two key areas underpin this commitment: "sustainable energy for all" (~€0.9 million in 2024) and 'the digital economy' (~€0.4 million in 2024). This governance framework aims to ensure internal consistency of positions, external transparency, and alignment of advocacy efforts with the group's climate objectives.

For more information:
https://www.se.com/ww/en/download/document/SchneiderElectric_TrustCharter/.

CHAPTER 2

ASSESSING AND ENGAGING WITH TRADE ASSOCIATIONS

Large international corporations typically hold dozens, or even hundreds, of memberships in sector-specific or cross-sector trade associations at the national, regional, or global level. These associations may pursue a range of aims, from informing and training their members to promoting their role and defending their interests. When they engage in lobbying, the associations influence public decision-making by placing issues on the agenda (advocacy) or by shaping regulatory or normative texts. As collective bodies, they can adopt actions, stances, and positions that are more or less consistent with those of their members. It is therefore essential for corporate public affairs departments seeking to influence climate policy to engage with the work of such associations, monitor their activities, and interact with them.

Selecting associations of material importance to the company

To make it easier to identify which organisations are worth evaluating, public affairs teams establish selection criteria (see the methodological overview below). The criteria used and how they are applied vary from one company to another. For example, some companies also include research institutes or think-tanks whose work contributes to public debate before public policies are developed. Based on information from their public reports, the final number of associations selected by companies ranges from 6 to 116.

Type of body	• Trade associations • Institutes and think-tanks • Others
Association's influence on company operations	• Association focused on the company's industry sector • Association's level of influence on climate policies • Weighting of geographical area or business activity represented by: - the company's sales and/or production volume - the group's global emissions
Company's influence within the trade association	• Minimum membership fee considered: - ranges from €5,000 to €100,000 in the sample of companies studied; - to be contextualised according to the membership fee system: depending on the body, the amount may be the same for all companies or may vary (e.g. proportional to sales). This also affects the company's actual influence within the association. • Company's level of influence: role in governance, involvement of senior management, etc.
Criteria combination method	• Cumulative criteria • Weighting: - selection based on an overall threshold score; - possibility of selecting an organisation that falls slightly below the overall threshold but scores highly on a criterion deemed critical

Methodological overview: Examples of selection criteria used to identify trade associations for assessment (source: EPE Public Affairs Committee).

Unilever's practices for assessing trade associations

As outlined in their dedicated report[20] and highlighted by the WBCSD-Volans guide, Unilever conducted an initial screening to exclude associations that are based outside Unilever's top 10 sales markets, and operating outside the ten countries with the highest GHG emissions. This resulted in a shortlist of associations. The shortlist also included those operating globally or regionally (e.g. at EU level). The shortlisted associations were then subjected to a selection process, during which they were rated on a scale of one to five against each of the following criteria:

- Geography: size of market/region where the association operates;
- Sector: importance of sector/industry represented by the association in terms of climate policy. This includes a "subnational" category for trade associations that represent industry at the state or city level;
- Membership fees: amount Unilever spends on annual memberships.

The table below indicates how scores were assigned

SCORE	1	2	3	4	5
Amount spent on membership (annual)	Under €20,000	Between €20,000 and €49,999	Between €50,000 and €99,999	Between €100,000 and €299,999	Above €300,000
Geography	Canada, United Kingdom, France, Mexico, Philippines, Germany	Indonesia, Brazil	US, India, China	Regional	Global
Sector	Sub-national	Personal Care	Consumer goods, Home Care	Food & drink, Transport & logistics	Cross-industry Chemicals, Energy

Assessing consistency with associations' positions

To assess the constructive nature of their associations' positions, businesses must evaluate the relevance of those associations' climate policies, particularly in relation to the Paris Agreement. This preliminary step helps define the level of consistency required of trade association positions and involves challenging policies deemed counterproductive, proposing improvements, or supporting more ambitious goals for "aligned" policies.

To ensure an objective analysis, businesses can draw on various sources, including those identified in the WBCSD-Volans guide[21], which provides sector- and/or country-specific benchmarks:

- Climate Action Tracker;
- Inevitable Policy Response;
- Mission Possible Partnership;
- Business Breakthrough Barometer;
- InfluenceMap;
- Etc.

Businesses can then develop their own methodology for assessing professional associations. As with the selection process, this step highlights the wide variety of corporate practices. The choices made depend on multiple factors, such as sector characteristics and the availability of resources for data collection and analysis.

(20) https://www.unilever.com/files/unilever-climate-policy-engagement-review.pdf.
(21) P.17-18.

Assessment structure	• A structured and standardised process (questions, checklists) updated at regular intervals (annually or even biannually) OR • *Ad hoc* or ongoing analysis of the positions expressed by a trade association
Methodology development	• Internally developed methodology AND/OR • Use or adaptation of industry guidelines (Global Standard, InfluenceMap, etc.)
Data collection	• Questionnaire completed by the internal liaison teams of trade associations • Questionnaire completed by trade associations • Direct discussions with trade associations (generally to supplement the information required for a robust analysis) • Third-party assessments (e.g., InfluenceMap) • Public sources (reports, websites, media)
Assessment criteria	• "Alignment" with the Paris Agreement • Other overarching principles, such as: - recognition of climate science (IPCC findings); - UN Sustainable Development Goals; - just transition; - recognition and use of Life Cycle Assessment methodology. • Cross-cutting issues related to value chains and technologies, such as: - achieving global carbon neutrality by 2050; - implementation of carbon pricing and markets; - gas emissions (renewable energy, electrification, hydrogen, CCUS(22), etc.); - the role of natural gas as a transition fuel, particularly for electricity generation in coal-dependent countries; - deforestation; - development of regenerative agriculture. • Policies contributing to sectoral carbon neutrality, such as: - subsidies for low-carbon technologies; - development of related infrastructure and networks. • Cross-cutting: consistency between the general positions expressed and the actual advocacy actions undertaken by the association.

Methodological overview: Key features of methodologies for assessing trade associations' positions (source: EPE Public Affairs Committee, We Mean Business Coalition)

Reporting assessment results

Consolidating assessment results enables public affairs departments to conduct a regular (annual or multi-year) **transparency review** to foster dialogue with internal and external stakeholders about their practices and sphere of influence. Externally, this data is particularly valuable for investors' non-financial assessments of companies (e.g. the Climate Action 100+ coalition, discussed on page 27). A company may address this issue in a dedicated section of the non-financial annual report or integrated report, or even in a standalone report.

The information disclosed can, yet again, vary widely from one company to another. This diversity in advocacy disclosures may stem not only from internal company factors but also from the lack of a harmonised definition across countries. For example, the legal definition of a lobbyist in the United States differs from that of an "interest representative" in the European Union(23). This geographical diversity makes completing questionnaires and implementing standardised procedures in multinational companies more complicated.

(22) Carbon Capture, Use and Storage.

(23) The Global Reporting Institute's report, "Corporate lobbying impacts: stakeholder demands for transparency", outlines the definitions in use across different regions.

Topic	Types of information disclosed in annual reports
Tools and processes put in place	• Approach to policy engagement on climate policies (e.g. criteria defined by the company, see Methodological overview page 18) • Monitoring and control procedure
Data on trade associations	• Annual amount allocated to trade associations • List of trade associations of which the company is a member • List of trade associations selected for assessment by the company • Trade associations' positions by assessed topic – possibly supplemented by a summary in the form of a table or matrix • Company comments on trade associations + engagement actions where applicable

Methodological overview: Examples of information disclosed in relation to indirect advocacy activities on climate policies (source: EPE Public Affairs Committee)

Kering, for example, has been recognised under the ACT methodology for the quality of its policy engagement monitoring and control processes and the transparency of its disclosures[24]. Its Universal Registration Document includes a section on the company's lobbying practices and requires associations, coalitions, and partnerships to align with its corporate sustainability policy. Kering also discloses the amount it contributes to its lobbying activities. Renault Group and TotalEnergies also adopt a structured, transparent approach, supported by dedicated reports (see pages 22 and 23).

Engagement and dialogue: mutually reinforcing drivers

The operations of trade associations naturally provide a framework for exchanging views on public policies. Businesses can initiate this dialogue as early as the membership process and remain involved throughout the association's life through working groups or governance (Executive Committee, Board of Directors). A proactive approach of this kind can help mitigate risks, such as divergence in positions between the trade association and the member company.

Such divergences in position or engagement with public climate policies can pose short-term risks (e.g., reputational damage) or medium to long-term risks to the implementation of the company's transition strategy. Businesses seeking to ensure a consistent responsible policy engagement approach should therefore define actions and processes to mitigate these risks. The challenge then lies in identifying the appropriate levels of dialogue and engagement for each situation, which varies according to the association's characteristics, the intensity of the relationship with the company, the subject and nature of the divergence, and so on.

A first step may be to **determine whether the misalignment is structural**. The mining company BHP, for example, examines the origin of a misalignment from different angles[25]:

- the nature of the identified divergence (for example, is it a fundamental difference in principles or outcomes, or a practical disagreement about the best way to achieve a common goal?);
- the nature of the policy issue involved (for example, how crucial is this issue for the attainment of the Paris Agreement's goals?);
- the consistency and pathway of the association's advocacy (for example, is the identified difference part of a broader advocacy strategy by the association, or is it an isolated case? Has the association's advocacy on the identified misalignment improved over time?).

At the same time, or based on the results of the gap analysis, the company can leverage its participation in the association's governance and/or working bodies to **define avenues for dialogue and action**, as described in the WBCSD/Volans guide (see pages 20 - 21). The guide cites Nestlé and Unilever as examples of companies that, lacking full alignment with the European Round Table (ERT) position, had sections inserted into an ERT position paper published in January 2025, specifying their own positions on CSRD and CDDD. Such an action makes it clear to external stakeholders that the company does not fully endorse

(24) Report "*Plan de transition : des progrès dans l'alignement des entreprises avec l'Accord de Paris - Résultats de la campagne d'évaluation ACT 2025*", p. 34-35 (only available in French).

(25) https://www.bhp.com/-/media/documents/ourapproach/operatingwithintegrity/industryassociations/230627_bhpindustryassociationreview2023.pdf.

the association's position. However, this is a complex and delicate exercise for businesses, requiring careful execution, significant time, and high-level validation. Public communication is therefore a sign that a compromise acceptable to the different parties could not be reached.

What measures can be implemented to shift the positions of trade associations on climate policies?

Summary of the WBCSD publication: "Mobilising trade associations as a force for good"

The World Business Council for Sustainable Development, an association of more than 250 major international companies, has developed a practical guide for businesses seeking to align their policy engagement with the Sustainable Development Goals (SDGs), particularly in the context of climate change. This guide emphasises the role of trade associations in shaping public policy and highlights the risks of misalignment between corporate and association advocacy. It offers a five-step framework, resources, case studies, and best practices to help businesses effectively manage their indirect policy engagement:

I internal strategy and alignment;

II formulating and communicating achievable policy priorities;

III assessing association alignment and effectiveness;

IV collaborating with associations to improve alignment and impact;

V reviewing association memberships.

Regarding Step IV, businesses can improve alignment with trade associations by following these key strategies:

1 Raise issues and open dialogue

- Communicate policy priorities. Clearly share the company's climate policy priorities and expectations with the association, emphasising how alignment supports mutual objectives.
- Identify misalignments. Highlight specific areas where the association's positions or actions contradict the company's policy agenda.
- Set clear expectations. Provide detailed guidance on necessary changes, including specific actions and improvement timelines.

2 Launch concrete actions

- Increase participation. Play a more active role in the association's committees, working groups, or action groups to directly influence policy positions.
- Propose new forums. Suggest creating new committees or action groups focused on climate policy or specific sustainability-related themes.
- Develop guiding principles. Advocate for the association to adopt science-based guiding principles and frameworks to align policies.
- Enhance transparency. Ask the association to improve its policy development and agreement processes to ensure accountability and clarity.
- Provide resources. Offer financial or in-kind support to help the association build capacity and expertise in climate policy advocacy.

3 Collaborate with like-minded companies

- Coordinate efforts. Work with other member companies that share similar policy priorities to amplify influence and create a united front.
- Leverage external pressure. Use the media, investors, and other stakeholders to encourage associations to align with science-based climate policies.

4 Step up efforts if necessary

- Reduce financial contributions. If progress is insufficient, consider reducing membership fees or financial support to the association.
- Publicly distance yourself from divergent positions. Issue public statements clarifying the company's disagreement with the association's positions on specific issues.
- Leave the association. If alignment cannot be achieved, consider leaving the association and possibly forming or joining a new, more aligned group.

5 Focus on long-term solutions

- Change governance processes. Advocate for changes in the association's decision-making processes to ensure alignment with science-based policies.
- Appoint key personnel. Ensure that company representatives with sustainability expertise are involved in the association's management or key committees.

By implementing these strategies, businesses can promote greater with trade associations, ensuring that their indirect policy engagement supports their sustainability goals and reinforces their direct advocacy efforts.

Section	Questions covered
Introduction Contextualising the playbook's purpose and audience	• Who is this playbook for? • Why trade associations? • What is "climate policy"?
Step 1 Climate policy as a strategic business advantage	• How is policy engagement relevant for my company? • What does "science-aligned" mean when talking about advocacy? • How can anlignment with the Paris Agreement be assessed?
Step 2 Developing corporate climat policy priorities	• What is a corporate climate policy priority? • How can we ensure the company's climate policy priorities are actionable? • How should climate advocacy priorities be communicated to trade associations?
Step 3 Approaching a trade association assessment	• How to choose which associations to include (or exclude) in a trade association assessment? • What makes a trade association assessment actionable? • What does a best pratice trade association assessment look like? • What does a best pratice external climate advocacy report look like?
Step 4 Engaging misaligned or inactive associations	• Which associations to engage with? • What are the steps to engaging an association? • When to consider leaving an association?
Step 5 Shaping a framework for trade association membership	• What should be included in a framework that sets out when to join or leave an association?

If disagreements multiply or concern an issue deemed vital to the company's organisational structure, leaving the association may be the last resort. Such decisions are rarely preferred, as they entail the loss of a channel for dialogue and other benefits of membership (e.g. networks and information).

Both scenarios show that the company may sometimes need to strike a compromise between continuing its involvement in the association's work to some extent to influence the association's position and leveraging external corporate communication and transparency to clarify its strategy to stakeholders. Such a choice involves balancing the resources invested in dialogue against the risks of maintaining the status quo or of losing membership benefits, and determining the tipping point between the two approaches.

To anticipate such scenarios, trade associations may proactively engage third-party players to adapt their practices to climate action, including:

- the NGO Climate Action for Associations[26], whose work forms part of the UN's Race to Zero campaign, provides tools and support services for trade associations;
- the NGO InfluenceMap, which can engage directly with associations whose positions it assesses;
- etc.

(26) https://www.climateactionforassociations.org/.

CORPORATE **BEST PRACTICES**

Renault Group

STRUCTURED AND TRANSPARENT ASSESSMENTS OF TRADE ASSOCIATIONS' POSITIONS TO PROMOTE DIALOGUE AND COMMITMENT

Renault Group has implemented a governance framework to ensure transparency in its lobbying activities. In 2024, it published a Code of Conduct for Lobbying Activities, and Public Affairs oversees its implementation. The group mapped over 200 association memberships internally, supplemented by third-party integrity assessments for significant memberships. These elements were made public in 2025 in the group's "Climate Association Report".

Using an objective methodology, Renault Group conducted an in-depth analysis of 16 key associations, assessing their with the six pillars of the group's climate policy lobbying activities.

1. **Alignment with the Paris Agreement:** limiting global warming to well below 2°C and pursuing efforts to limit the temperature increase to 1.5°C.
2. **Support for the carbon neutrality goal** in Europe by 2040 and globally by 2050.
3. **Alignment with the group's intermediate** carbon footprint reduction targets.
4. **Promotion of Life Cycle Assessment (LCA) methodology.**
5. **Support for low-carbon mobility.**
6. **Support for renewable energy development.**

For each assessed association, the report describes the positions identified for each criterion. It summarises the overall assessment of the association's alignment with the group's climate ambitions, as well as ongoing or future dialogue initiatives to strengthen this alignment. In the event of any divergences, the group has set out a procedure for addressing "misalignments" with associations:

- engage in dialogue with the association to identify any differences in position, notably by sharing the group's position on key issues, requesting the necessary adjustments, and clearly communicating expectations;
- promote change in the association by collaboratively developing a step-by-step strategy to improve its alignment with future positions;
- continuously assess this alignment, changes, and progress made by the association, within the framework of the Public Affairs Department's action plan;
- possibly terminate the relationship if misalignment persists after several escalation steps.

This approach reflects Renault Group's ongoing efforts to enhance the transparency of its lobbying activities and aims to ensure they align with its climate strategy and contribute to the goals of the Paris Agreement.

For more information:
https://assets.renaultgroup.com/uploads/2025/03/RAPPORT_CLIMAT_RENAULT_VDEF.pdf.

REVIEWING TRADE ASSOCIATION MEMBERSHIPS

TotalEnergies actively participates in national and international business and industry associations. Since 2019, the company has published its six principles of responsible commitment to climate change within the trade associations of which it is a member.

1 Recognise the scientific link between human activities, particularly the use of fossil fuels, and climate change.

2 Recognise the Paris Agreement as a major step forward in the fight against global warming and support the initiatives of the signatory states to achieve its goals.

3 Support the implementation of carbon pricing.

4 Support policies, initiatives, and technologies that promote the development of sustainable energy and bioenergy (biofuels, biogas), including energy and technologies to decarbonise industrial processes and transport.

5 Promote the role of natural gas as a transitional energy source, particularly as a coal substitute. TotalEnergies supports policies to measure and reduce methane emissions and to move towards net-zero methane emissions.

6 Support the carbon offsetting mechanisms necessary to achieve carbon neutrality within the framework of organised and certified markets that ensure the quality and sustainability of carbon credits. TotalEnergies promotes a greenhouse gas emissions reduction policy.

Every two years, the company conducts a census of the trade associations of which it is a member.

In 2024, the company reviewed and assessed 116 associations, which accounted for over 63% of total membership fees.

In 2024, TotalEnergies published a report detailing the results of the association review.

For more information:
https://totalenergies.com/fr/developpement-durable/dialogue-et-transparence/principes-representation-interets/associations-professionnelles-compagnie-membre.

CHAPTER 3

ACTING WITH THE ECOSYSTEM

Depending on whether it accelerates or hinders the transition, a company's policy engagement strategy on climate issues can be both a lever for value creation and a source of risk for its investors. Corporate issuers and financial institutions therefore work ever more closely together, with support from various third parties, to strengthen dialogue among themselves and with other transition-focused stakeholders, driving robust, data-led, ongoing improvement in practices.

Engaging publicly to inform and mobilise

To strengthen dialogue with their stakeholders, businesses can move various levers, including making public statements and mobilising their ecosystem. This approach complements other action levers, such as private dialogue with trade associations or directly with public authorities, as well as transparency through the publication of lobbying activity reports.

One approach could be to **highlight a policy commitment to advocacy practices** that support climate action. At COP27 in 2022, at the initiative of the NGOs Corporate Knights and Global 100 Council, 57 businesses, including Engie, Rexel, and Schneider Electric, signed a declaration committing them to align their climate policy advocacy with the Paris Agreements[27].

Such coalitions can also directly support **the objectives of thematic or sectoral policies**, thereby accelerating the deployment of sustainable solutions. This principle was highlighted at COP24 by the Ambition Loop initiative, led by the United Nations Global Compact, the We Mean Business coalition, and the World Resources Institute. Work carried out in connection with this initiative has demonstrated a virtuous cycle between public policies and corporate commitments, benefiting both collective decarbonisation targets and economic development[28]. Examples include a coalition of more than 50 companies and associations that has urged European Union governments to set an ambitious target for the rollout of renewable energy by 2030 and to clarify the rules and facilitate the signing of contracts by businesses to purchase electricity from renewable sources.

Similarly, in June 2025, a call to action titled "Land and sea, a vital connection for a prosperous and resilient economy" was launched at the United Nations Ocean Conference[29]. Driven by leading global and national business networks, including *Entreprises pour l'Environnement*, and by 50 international companies with over €600 billion in sales, the initiative includes:

- a call to businesses to step up their efforts to protect ocean health through measures such as contributing to ocean science, monitoring and reducing environmental impacts, integrating ocean issues into climate and biodiversity roadmaps, and investing in blue solutions;
- a call to policymakers to adopt ambitious, science-based policies to stimulate sustainable economic action and address land and marine issues together, in a bid to strengthen global resilience.

Such coalitions could also **encourage voluntary action by companies at the sectoral level**, as illustrated by Kering's Fashion Pact and Michelin's Tire Industry Project (see page 30). Indeed, in the context of globalised value chains subject to heterogeneous local or regional legislation, they would help level the playing field from the top down. While such initiatives do not constitute direct advocacy efforts, they demonstrate to public authorities the issues on which, given the maturity of existing practices, it is feasible to raise the bar for environmental performance and to facilitate or scale up action. Initiatives of this kind are sometimes pioneered and/or encouraged by public authorities, who view them as a faster, more flexible alternative to the regulatory process.

(27) https://corporateknights.com/action-declaration.

(28) https://unglobalcompact.org/library/5648.

(29) https://epe-asso.org/wp-content/uploads/2026/05/Tribune-8-juin-2025-Call-to-action-Ocean.pdf.

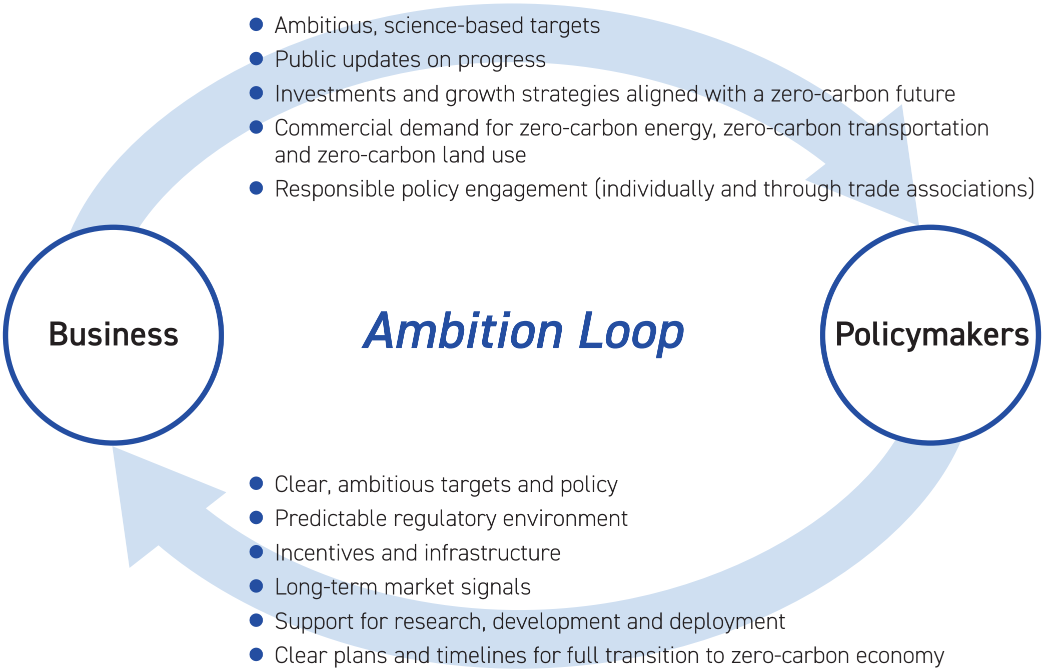


Illustration of the interactions between businesses and regulators that contribute to greater climate ambition (diagram inspired by the report "The Ambition Loop – How business and government can advance policies that fast-track zero-carbon economic growth"')

Lastly, businesses could raise new issues for public debate through **responsible lobbying** before public policies are developed, for example, through consultation mechanisms with their stakeholders. The resulting discussions would thus contribute to the emergence of a collective consensus on the criteria for the success of the green transition, as illustrated by the consultation mechanisms (see Veolia page 32).

Non-financial ratings as an essential third party

A company's non-financial rating provides a framework for regular and constructive dialogue between businesses and investors. However, lobbying and advocacy activities encompass a wide variety of practices, some of which are difficult to grasp fully and others that are more or less controversial. The involvement of trusted third parties, therefore, appears necessary to enable investors to assess companies.

Before the assessment, various organisations help investors **prioritise their concerns.** For example, the Responsible Investment Forum has, for several years, included questions on responsible policy engagement practices, which CAC 40 companies answer at their general meetings[30]. The NGO Reclaim Finance drew on analyses of 26 transition plan frameworks to provide recommendations to businesses and their investors, enabling them to assess the quality of their plans. Responsible policy engagement is identified as one of five key criteria for ensuring the robustness of transition plans[31].

Organisations have developed various assessment methodologies to **analyse and objectively evaluate the practices of businesses and their trade associations.** Since 2024, the financial rating agency Moody's has been offering assessments of corporate transition plans, including assessments of the consistency between climate strategy and lobbying, as part of its governance section (see page 31). The NGO InfluenceMap, founded in 2015, specialises in assessing the responsible climate engagement practices of businesses, associations, and investors using publicly available data.

(30) https://www.frenchsif.org/isr_esg/plateforme-engagement/questions-esg-en-ag (only in French).

(31) https://reclaimfinance.org/site/wp-content/uploads/2024/01/Report-Climate-Transition-Plan-Reclaim-Finance-January-2024.pdf.

These organisations also hold direct discussions with the businesses under assessment, thereby fostering a deeper understanding of their expectations. In addition to investors, businesses themselves value this work[32].

- It provides a basis for dialogue with stakeholders, particularly investors.
- It fosters in-house discussion on the perception and interpretation of the views expressed.
- It encourages companies to improve their internal methodology for assessing trade associations.
- It provides trade associations with a clearer understanding of how their climate positions are perceived.
- It enables sector monitoring and benchmarking.

Such assessments are also conducted by stock index providers, particularly to identify the best-performing companies against economic, environmental, and social criteria. Since 2023, for example, the Dow Jones Sustainability Index has used the Corporate Sustainability Assessment by Standard & Poor's and RobecoSAM to compile its index. The assessment questionnaire includes an evaluation of the alignment of direct and indirect lobbying activities with the Paris Agreement (see below)[33].

Extract from the Corporate Sustainability Assessment questionnaire Standard & Poor's and RobecoSAM

Does the company have a program to align its lobbying activities with the Paris Agreement?

- Yes, the company has a program to align its lobbying activities with the Paris Agreement.

Please indicate where this information is available in public reporting or corporate website.

- Management system in place for lobbying activities and trade association memberships.
- Governance framework for public policy engagement with clear accountabilities up to executive level.
- Statement of the company's position on public policies relating to climate change, which is aligned with the Paris Agreement.
- Reviewing and monitoring process to assess whether public policy engagements and lobbying are aligned with the Paris Agreement.
- For direct lobbying activities.
- For trade associations.
- Clear framework for addressing misalignments between climate change policy positions of trade associations and the company's own climate position.
- Reporting on:
  - climate-related direct lobbying activities;
  - climate policy positions and activities of trade associations.

The program covers:
- all jurisdictions where we have operations;
- most jurisdictions;
- some jurisdictions only/Unspecified.

(32) Feedback based on discussions within EPE's Public Affairs Committee.

(33) https://portal.s1.spglobal.com/survey/documents/CSA_Handbook.pdf.

Investor dialogue: between risk management and portfolio support

The consistency between a company's direct and indirect lobbying activities and its transition strategy is now closely scrutinised by investors as part of their portfolio analysis. A lack of consistency can be seen as a weakness in corporate governance, potentially undermining the company's transition strategy and posing a risk to investors. This risk is reputational but also, perhaps more importantly, financial, as the company's transition investment pathway is called into question. For investors, the benefit of managing this risk through dialogue is twofold, since they are likely to be assessed on their portfolio decarbonisation plan by their own stakeholders, in particular their customers and, where applicable, their shareholders. For businesses, depending on the circumstances, dialogue allows them to communicate with investors about their climate policy requirements or to explain the rationale behind a particular policy position.

To encourage businesses to be transparent about their lobbying activities and to act consistently, investors are taking action on two levels. They can **approach** the businesses in their portfolios **directly** through investor dialogue, as is the case with BNP Paribas AM and Tikehau Capital (see pages 29 and 31). They can also define a voting policy for general meetings. These direct interactions facilitate the collection of relevant data for decision-making.

However, the effectiveness of this approach depends on the investor's shareholding in the company. That is why investors **act collectively by forming coalitions.** These groupings offer two advantages: first, they tend to harmonise the demands placed on businesses; second, they help a company reach critical mass in terms of the stake held in it, thereby prompting it to take action.

Among such coalitions, Climate Action 100+ (CA100+) is an initiative led by more than 600 investors to ensure that the world's largest emitters take the necessary climate action to mitigate financial risks and maximise the long-term value of assets. The initiative has developed a Net Zero Company Benchmark (see below), which assesses the performance of targeted companies against its three overarching objectives: emissions reduction, governance, and the disclosure and implementation of transition plans towards carbon neutrality. Regarding governance, the Benchmark includes indicators of corporate action on public climate policies and transparency in the disclosure of relevant information. These indicators are based on data collected and analysed by InfluenceMap[34].

Extract from the CA100+ Net Zero Company Benchmark

Disclosure Indicator 7 - Climate Policy Engagement

Sub-indicator 7.1: the company has a Paris Agreement-aligned climate lobbying position and all of its direct lobbying activities are aligned with this.

- Metric a): the company has a specific commitment/position statement to conduct all of its lobbying in line with the goals of the Paris Agreement.
- Metric b): the company lists its climate-related lobbying activities, e.g. meetings, policy submissions, etc.

Sub-indicator 7.2: the company has Paris Agreement-aligned lobbying expectations for its trade associations, and it discloses its trade association memberships.

- Metric a): The company has a specific commitment to ensure that the trade associations the company is a member of lobby in line with the goals of the Paris Agreement.
- Metric b): the company discloses its trade associations memberships.

Sub-indicator 7.3: the company has a process to ensure its trade associations lobby in accordance with the Paris Agreement.

- Metric a): the company conducts and publishes a review of its trade associations' climate positions/alignment with the Paris Agreement.
- Metric b): the company explains what actions it took as a result of this review.

(34) https://ca100.influencemap.org/lobbying-disclosures.

Elsewhere, based on a review of the public reports of 70 companies[35], the Interfaith Centre on Corporate Responsibility, a coalition of over 300 investors, published a 2022 guide outlining best practices for policy engagement aligned with the Paris Agreement and for disclosing these activities. The practices identified are presented as typical actions to ensure compliance with the Gold Standard for Responsible Climate Lobbying.

When a company refuses to respond to disclosure requests, the investor may **escalate the matter**. The mining company Rio Tinto, after engaging in undeclared lobbying of the Australian government against a climate and biodiversity law[36], revised its position[37] following requests from its investors[38]. In another example, the Church of England Pensions Board secured a commitment from National Grid to publish a disclosure report on its advocacy activities after announcing its intention to vote against the renewal of its leadership if the request was not granted[39].

Asset managers' practices for promoting disclosure of lobbying activities by their portfolio companies still vary considerably across regions. According to a study by InfluenceMap, 70% of European asset managers – including BNP Paribas Asset Management (AM) and Tikehau Capital – actively engage with their portfolios, compared with an average of 40% among CA100+ members[40].

(35) https://www.iccr.org/reports/leading-lobbying-practices-to-drive-1-5c-policy-action.

(36) Information revealed through a freedom of information request to the Australian government https://www.pmc.gov.au/sites/default/files/foi-logs/foi-2024-109.pdf.

(37) https://www.riotinto.com/en/news/trending-topics/epbc-act-statement.

(38) https://www.accr.org.au/downloads/14042025_RioTinto-2025-CAP-analysis.pdf.

(39) https://www.churchofengland.org/media/press-releases/church-england-pensions-board-vote-favour-national-grid-leadership-after-new.

(40) https://influencemap.org/briefing/Asset-Manager-Stewardship-on-Lobbying-34889.

CORPORATE **BEST PRACTICES**

BNP PARIBAS

BNPP AM'S ENGAGEMENT WITH EUROPEAN COMPANIES ON CLIMATE LOBBYING

Paris-aligned government policies are critical to facilitating the private sector's delivery of the climate transition, and to guiding investors to direct capital towards climate transition and climate solutions-oriented companies. Therefore, corporate lobbying designed to delay, water down or prevent public authorities passing such laws and regulations hinders both the group's efforts to decarbonise its portfolios and companies' efforts to reduce their emissions in line with their own climate change commitments. That is why one of the commitments in BNPP AM's Net Zero Roadmap[1] is to "*advocate for net-zero-aligned national and international climate policies.*"

Since 2022, the investment manager has had 123 interactions with 38 portfolio companies on climate lobbying, principally through the global collaborative investor initiative CA100+. Those companies are asked to adopt governance and management practices that meet the requirements of the Global Standard on Responsible Corporate Climate Lobbying, developed and published by BNP Paribas AM with other investors in 2022. They are also asked to publish regular reports that assess the alignment with the Paris Agreement of their direct and indirect lobbying (i.e., through trade associations) and – crucially - how they are addressing any misalignment they identify. The completeness and quality of the companies' disclosure is assessed by InfluenceMap and reflected in their ratings on the annual Net Zero Company Benchmark, published by CA100+.

This engagement has yielded good progress, for example: Unilever PLC published its first review in early March 2024 which InfluenceMap gave a score of 100%, the first CA100+ company to achieve this full score. Other European companies that have published or updated their climate lobbying reviews after investor engagement include Stellantis SA, Nestle SA, Danone SA and Air Liquide SA[2].

The investment firm also continue to co-chair the CA100+ European Climate Lobbying Working Group through which it both supports other investor members to engage on this topic and aims to shape the wider landscape by publishing articles and contributing to debates. Now that some companies have understood the importance to not lobbying against Paris-aligned policy in order to realise their own climate goals, BNP Paribas AM has also begun to encourage them to proactively and publicly make their voices heard in support of key regulatory proposals, which some have begun to do. The investor also urges them to identify in their climate lobbying reports their "policy dependencies", i.e., which policies need to be revised or introduced to enable them to decarbonise on a 1.5-degree or below 2-degree pathway.

BNPP AM's continued leadership on climate lobbying was recognised by InfluenceMap in a report published in November 2025 that assessed the stewardship of thirty-nine of the world's largest asset managers collectively representing over US$75 trillion. The exercise assessed the extent to which asset manager's engagements and policies are driving investee companies' policy engagement to transparently align with 1.5 °C pathways. BNPP AM was rated A+, scoring 100% for its support of climate lobbying resolutions between 2022 and 2024.

(1) I.e. reducing the carbon footprint of corporate investments (scopes 1 and 2) by 50% by 2030, ensuring that by that date, 60% (100% in 2040) of in-scope investments are categorised as Achieving, Aligned or Aligning to net zero (based on a proprietary methodology).

(2) The scores and scorecards for these companies can be found on the InfluenceMap website.

BUILDING BUSINESS COALITIONS TO ACCELERATE THE ENVIRONMENTAL TRANSITION

Kering promotes a cooperative, collective approach to addressing shared environmental challenges. The group does this by building sustainable sector coalitions and leveraging its influence to bring together a wide range of economic stakeholders.

This approach was first applied with the launch of the Fashion Pact in 2019 at the G7 Summit in Biarritz. Led by CEOs, the Fashion Pact is the first international coalition for the fashion industry's transition. It brings together more than 55 members, representing a third of the fashion industry by volume. The alliance is producing concrete results, including the implementation of a Collective Power Purchase Agreement (CPPA) in 2022 and the rollout of the "European Accelerator" in 2025. This joint initiative aims to support the environmental transition of Italian suppliers in the fashion and luxury goods value chain across three key areas: energy, water, and waste. It will standardise supplier environmental reporting, identify best practices in the field, and provide financing mechanisms for environmental efficiency measures.

The launch of the Watch & Jewellery Initiative 2030, co-founded with Cartier, replicated this collaborative approach. By the end of 2025, the coalition, bringing together more than 80 members from brands to industry suppliers, focused on three areas: strengthening climate resilience, preserving resources, and promoting inclusion.

Through these alliances, Kering aims to co-create standards, share best practices, and improve the environmental performance of the entire supply chain.

THE TIRE INDUSTRY PROJECT (TIP): A SECTOR COALITION DEDICATED TO SCIENTIFIC KNOWLEDGE AND PUBLIC AND PRIVATE CLIMATE ACTION

Convinced that sustainability challenges can only be addressed collectively, Michelin has actively contributed to the organisational structure and governance of the Tire Industry Project (TIP) since its inception and remains a leading member.

Set up in 2005 within the World Business Council for Sustainable Development (WBCSD), TIP brings together the world's leading tire companies around a shared commitment: to understand and mitigate the tire industry's environmental and health impacts.

To do so, TIP rests on two complementary pillars: (i) development of independent, rigorous, and collaborative scientific research; and (ii) collective policy engagement within the sector to translate this knowledge into concrete guidelines, mobilise stakeholders, and inform decision-making.

Accordingly, the work carried out within the TIP framework has helped:

- **enhance scientific understanding** of the impacts associated with tire and road wear, end-of-life tire management, natural rubber, and the environmental footprint of materials used in tires. As a result, research on wear particles is one of TIP's flagship projects: since 2010, it has helped create a shared body of scientific knowledge regarding their formation, their presence in the environment, and the current state of knowledge on their potential impacts on human health and ecosystems, as well as on reduction and mitigation strategies, while identifying areas where further research is still required;
- **support the implementation of sectoral initiatives aligned with the UN's Sustainable Development Goals**, such as the development of a sector roadmap designed to guide and support decision-making across the value chain;
- **contribute to shaping industrial practices and public policies** by providing transparent and robust shared data at sector level.

Through this science-based policy engagement, Michelin demonstrates the ability of sector coalitions to inform public debate, mobilise the ecosystem, and support the alignment of industrial practices and public policies with climate goals and the Paris Agreement.

MOODY'S

INCONSISTENCY OF LOBBYING CAN BE A TRANSITION PLAN RED FLAG

Moody's Ratings regards inconsistency of lobbying to be a warning sign in its net zero assessments (NZAs).

An NZA provides an independent and comparable assessment of the strength of an entity's decarbonization plan, considering its ambitions, the likelihood and extent of implementation of the plan, and its governance around greenhouse gas emissions reductions.

As part of this governance focus, Moody's assesses the coherence of the entity's behavior with its stated environmental commitments. Any clear indication of lobbying that is inconsistent with the entity's transition plan, which could include membership in trade associations lobbying against climate policies or a failure to disclose trade association memberships or public engagement, could adversely impact the NZA.

Such an outcome would prevent the entity from accessing the highest score in the governance assessment section. Serious misalignment that revealed an actual lack of commitment by the company to its stated policy could weaken the overall NZA score. So far, no published NZA has highlighted any lobbying-related consistency issue.

The consistency of behavior analysis is not limited to lobbying. Moody's also looks at other governance factors highlighting the integration of transition objectives as part of the company's overall strategy, such as board involvement and oversight, or linkages to executive compensation.

For more information:
https://www.moodys.com/web/en/us/insights/credit-risk/sustainable-finance-and-credit.html.

TIKEHAU CAPITAL

INTEGRATING DIRECT AND INDIRECT ENVIRONMENTAL LOBBYING WITH PORTFOLIO RISK ANALYSIS

For corporates, asset managers and the market, mapping and structured assessment of lobbying activities provide a shared framework for measuring the alignment of public policies with climate and nature goals, reducing information asymmetries, and strengthening advocacy accountability. In this context, a tool like InfluenceMap provides a robust, up-to-date methodological framework by facilitating stakeholder prioritisation, establishing measurable engagement targets, monitoring lobbying activities, and examining cross-sectoral comparability. It can also inform voting decisions on climate/nature governance, ensure transparent affiliations, and provide clarity in lobbying reporting. Tikehau Capital is not currently using InfluenceMap, but recognises its usefulness and welcomes its contribution to transparency.

Within its Capital Markets Strategies business, structured around two pillars - equity and fixed income - the group invests primarily in large-cap listed companies in Europe and North America, which are suitable targets for assessing lobbying practices. In analysing transition plans and the net-zero alignment of its investments, the group considers the gradual inclusion of a systematic assessment of climate and nature-related lobbying (public positions, alignment with the Paris Agreement goals, consistency between rhetoric and advocacy, whether direct or through associations) as the next natural step in strengthening its due diligence and engagement policies. Rising investor expectations over lobbying are prompting large-cap companies and their intermediaries to improve their practices and mitigate the reputational risk associated with positions that run counter to the transition.

In the fixed income segment, comprising primarily Investment Grade (IG) and High Yield (HY) bonds, the added value is often indirect. Analysing the positions of sectoral and inter-trade associations to which these companies belong helps to better understand misalignment risks and identify relevant drivers of dialogue. In addition to assessment, this tool helps strengthen the requirement for consistency between climate/biodiversity strategies and lobbying activities across the value chain, making lobbying a key determinant of ESG materiality and the credibility of net-zero and nature-positive pathways.

VEOLIA

ENHANCING DIALOGUE AND COOPERATION WITH STAKEHOLDERS

Veolia has created "+1, for ecology in action", a consultation mechanism that brings together representatives from the group's five stakeholder categories (employees, customers, shareholders, society, and planet) to identify a common path towards ecological transformation on complex issues.

The aim is to foster dialogue and discussion among stakeholders from diverse backgrounds, sometimes with divergent interests, facilitate cross-sector cooperation and enable the rollout of solutions that benefit the greatest number of people. In this regard, the mechanism helps align the positions of various stakeholders more effectively. It guides public debate, which precedes the formulation of public policy, towards the green transition and, in particular, the rollout of solutions.

Veolia set up two stakeholder groups in 2025 and 2026:

- **the "+1 micropollutants" group**, sponsored by Yves Lévi, Professor of Pharmacology at Paris-Sud University, provides solutions that reconcile health, environmental, and economic imperatives on this key public health issue. Following preliminary meetings in 2025, concrete actions have been defined, including the development of innovative solutions, awareness programmes, and research initiatives that bring together startups, universities, and researchers;
- **the "+1 Agriculture" collective**, sponsored by Marc-André Selosse, a professor at the National Museum of Natural History, brings together 50 public and private stakeholders (representatives from the agricultural sector and civil society, environmental experts, customers, investors, and Veolia employees) to collaborate and commit to organic soil fertilisation and shared water use. As Marc-André Selosse puts it, "*agriculture is a pure solution to all the problems facing humanity*".

CONCLUSION

Public affairs and decarbonisation: ever-expanding interconnections

For many companies, adopting clear and predictable climate policies serves a dual purpose. Internally, it helps build the framework for investing in and deploying low-carbon solutions. Externally, it meets investors' demand for strategic consistency and stakeholders' requirements for transparency.

Aligning lobbying strategies with low-carbon transition strategies helps secure development opportunities, reduce external costs and risks, and highlight the importance of multi-level dialogue:

- between the company's various departments: public affairs, CSR, legal, and investor relations. While organisational challenges may exist, this coordination exercise is standard practice for businesses;
- between the company and the trade associations of which it is a member. This involves new initiatives in the fields of assessment, transparency, and engagement;
- between the company and the stakeholders and investors in its value chain, which reinforces the collective dimension of corporate strategy.

These new collaborations reveal a growing awareness of the need for collective action to develop the frameworks for decarbonisation. The pioneering practices identified in this report also highlight future challenges:

- strengthening **dialogue between businesses and trade associations** to encourage the development of relevant climate policies;
- increasing initiatives for the **joint development of public policies** (particularly the identification and definition of business requirements) that balance respect for the goals of the Paris Agreement with the imperatives of industrial competitiveness;
- strengthening **transparency and accountability requirements** for the business sector with regard to public policy;
- gradually incorporating other issues related to the green transition, such as **adaptation, water, and biodiversity**.

A proactive commitment to climate policies is still a relatively recent development. It offers significant potential for businesses to accelerate their transformation amid intensifying competition, with decarbonisation a factor in both resilience and opportunity. Public affairs departments are naturally called upon to play an increasingly central role. As a key interface for internal and external dialogue, they ensure consistency in the company's actions across its ecosystem. This new approach not only encourages those responsible for managing the company's business model to become fully involved in public affairs, but also enhances their role as business partners. Ultimately, responsible policy engagement drives value creation for the company.

APPENDIX

Climate policy engagement in the frameworks for developing climate transition plans for businesses

Transition plan frameworks	How responsible policy engagement issues are adressed
Accelerate Climate Transition (ADEME)[41]	The evaluation methodology includes a «policy engagement» component, which accounts for 5% of the final score: • company policy on engagement with trade associations; • trade associations supported do not have climate-negative activities or positions; • position on significant climate policies; • collaboration with local public authorities.
CA100+ Net-Zero Company Benchmark	Disclosure Indicator 7 - Climate Policy Engagement Sub-indicator 7.1: the company has a Paris Agreement-aligned climate lobbying position and all of its direct lobbying activities are aligned with this. Metric a): the company has a specific commitment/position statement to conduct all of its lobbying in line with the goals of the Paris Agreement. Metric b): the company lists its climate-related lobbying activities, e.g. meetings, policy submissions, etc. Sub-indicator 7.2: the company has Paris Agreement-aligned lobbying expectations for its trade associations, and it discloses its trade association memberships. Metric a): the company has a specific commitment to ensure that the trade associations the company is a member of lobby in line with the goals of the Paris Agreement. Metric b): the company discloses its trade associations memberships. Sub-indicator 7.3: the company has a process to ensure its trade associations lobby in accordance with the Paris Agreement. Metric a): the company conducts and publishes a review of its trade associations' climate positions/alignment with the Paris Agreement. Metric b): the company explains what actions it took as a result of this review.
CDP Climate Change 2023 Reporting Guidance[42]	(C12.3) Does your organization engage in activities that could either directly or indirectly influence policy, law, or regulation that may impact the climate? • External engagement activities that could directly or indirectly influence policy, law, or regulation that may impact the climate. • Does your organization have a public commitment or position statement to conduct your engagement activities in line with the goals of the Paris Agreement? Attach commitment or position statement(s). • Describe the process(es) your organization has in place to ensure that your external engagement activities are consistent with your climate commitments and/or climate transition plan.

(41) https://actinitiative.org/wp-content/uploads/pdf/act-generic-methodology.pdf.

(42) https://guidance.cdp.net/en/guidance?ctype=ExternalRef&idtype=RecordExternalRef&cid=C12.3&otype=Guidance.

Transition plan frameworks	How responsible policy engagement issues are adressed
CDP Climate Change 2023 Reporting Guidance (rest)	• Primary reason for not engaging in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate. • Explain why your organization does not engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate.
EFRAG ESRS G1[43]	• The undertaking shall disclose the total monetary value of financial and in-kind political contributions made directly and indirectly by the undertaking during the reporting period, aggregated by country or geographical area where relevant, as well as the type of recipient/beneficiary. • The undertaking shall disclose the main topics covered by its lobbying activities and the main positions taken, including explanations of how its lobbying activities interact with its material impacts, risks, and opportunities. • The undertaking shall disclose information about the appointment of any members of the administrative, management, and supervisory bodies during the current reporting period who held a comparable position in public administration (including regulators) in the two preceding years.
Exponential Roadmap Initiative	PILLAR 4. INFLUENCE CLIMATE ACTION IN SOCIETY • Educate your board, management, employees and business network on climate, the SDGs and your company's alignment and contribution. • Evaluate how your organisation most efficiently can contribute to the 1.5°C ambition in society and decide on strategy. • Develop and invest in sectoral industry roadmaps and define and drive the required strategies and actions for halving emissions and reaching net zero through the value chain, in collaboration with customers, suppliers and other partners. • Collaborate to enable key climate-enabling technologies and share best known examples and methodologies. • Influence local and national policymakers to step up climate action and policies in line with a 1.5°C ambition. • Advocate for regulatory bodies to promote industry-wide action. • Integrate a 1.5°C climate commitment in overall public affairs and corporate policies, including those related to finance and financial investments. • Join and contribute in business/trade organisations which are committed to a 1.5°C ambition, avoid those that are counteracting those ambitions. • Contribute to national and international events which demonstrate concrete solutions to help scale best-practice solutions. • Help your management, employees and owners start halving their own emissions and adopt 1.5°C lifestyles, e.g. through sharing educational materials, and personal climate calculators and supportive policies.
GFANZ[44]	Direct and indirect lobbying and public-sector engagement should, in a consistent manner, support an orderly transition to net zero, and as appropriate, encourage consistency of clients' and portfolio companies' lobbying and advocacy efforts with the institution's own net-zero objectives.

(43) https://www.efrag.org/sites/default/files/media/document/2025-12/November_2025_ESRS_G1.pdf.

(44) https://assets.bbhub.io/company/sites/63/2022/09/Recommendations-and-Guidance-on-Financial-Institution-Net-zero-Transition-Plans-November-2022.pdf.

Transition plan frameworks	How responsible policy engagement issues are adressed
Global Reporting Initiative[45]	Describe the organization's approach to public policy development and lobbying on climate change, including: • the organization's position on key climate change issues that are the subject of its participation in public policy development and lobbying, and any differences between these positions and its policies, objectives, or other informed public positions; • whether it is a member of, or contributes to, representative associations or committees that participate in public policy development and lobbying on climate change, including: - the nature of this contribution; - any differences between the organization's stated policies and objectives, or any other public position on key climate change issues, and the positions of the representative associations or committees.
Transition Plan Taskforce[46]	3.3 Engagement with government, public sector and civil society An entity shall disclose information about any direct and indirect engagement activities with the government, regulators, public sector organisations, communities, and civil society that it is undertaking or plans to undertake in order to achieve the Strategic Ambition of its transition plan. As part of this, an entity shall disclose: a. an explanation of how the entity prioritises engagement activities in order to maximise their contribution towards achieving the Strategic Ambition of the entity's transition plan; this may reference key assumptions and external factors disclosed under 1.3 Key assumptions and external factors; b. a description of current and planned engagement activities; c. the expected principal contributions of its activities towards achieving its Strategic Ambition.
WMBC	"A transition plan must align climate and energy lobbying practices with the company's internal GHG emissions reduction strategy"[47].

(45) https://www.globalreporting.org/how-to-use-the-gri-standards/.

(46) https://www.ifrs.org/content/dam/ifrs/knowledge-hub/resources/tpt/disclosure-framework-oct-2023.pdf.

(47) https://www.wemeanbusinesscoalition.org/blog/climate-transition-action-plans-activate-your-journey-to-climate-leadership/.

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Entreprises pour l'Environnement (EPE)

Entreprises pour l'Environnement (EPE), founded in 1992, brings together 60 large French and international companies from all sectors of the economy, committed to the green transition. Its purpose, a single planet and a thriving world, sums up its members' will to lead their own green transition and that of society, and to build, together with their stakeholders, an economic development pathway compatible with the planetary boundaries that is socially accepted and even desired. The association is the French partner of the WBCSD.

EPE's publications and works are available on: https://epe-asso.org/en/publications/

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