



UNIVERSITÉ DE
MONTPELLIER

THE SCORE CHAIR PAPERS

N°001

“Green Taxonomy” & sustainability of the activities of Europe’s largest companies



CHAIRE **SCORE**

Soutenabilité • Comptabilité • Reporting

La comptabilité au service des Objectifs du Développement Durable

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PRÉSENTATION DE LA CHAIRE SCORE

The Sustainability, Accounting & Reporting Chair ("SCORE" in French) aims to produce and spread knowledge in the fields of accounting, control and audit. Particularly, it focuses on the challenges around the current ecological and societal transitions. The creation of the SCORE Chair is the result of a partnership between the Montpellier Management Institute and the LabEX ENTREPRENDRE, both part of the University of Montpellier.

The Chair's priorities are :

- Sustainability reporting, including climate reporting and environmental

accounting,

- Societal verification and CSR auditing,
- Data analytics and the integration of artificial intelligence (AI) into reporting practices,
- Related to previous topics, the future of the accounting profession.

It notably produces articles, books and scientific papers on the topics of sales and sustainability.

Several theses on these subjects are currently being supervised by the SCORE Chair (to find out more, visit chairescore.edu.umontpellier.fr/).

Some publications :

Ghio, A., Senn, J., Giordano-Spring, S., & Cho, C. H. (2024). Diversity at the top : Evidence on board composition and representation. In m. Magnan & g. Michelon (éds.), *Handbook on corporate governance and corporate social responsibility* (p. 345-358). Edward elgar publishing. <https://doi.org/10.4337/9781802208771.00037>

Chapellier P., Gillet-Monjarret C. et Rivière-Giordano G. (2022), « Performance sociale en cabinet d'expertise comptable », *Workshop rencontres Montpellier – Sherbrooke*.

Bastien David, Sophie Giordano-Spring. Connectivité entre le reporting financier et extra-financier : une exploration à travers la comptabilité « climat ». *Comptabilité Contrôle Audit*, 2022, 28, 21-50.

Nicolas Garcia-Torea, Sophie Giordano-Spring, Carlos Larrinaga, Géraldine Rivière-Giordano. Accounting for carbon emission allowances: an empirical analysis in the eu ets phase 3. *Social and Environmental Accountability Journal*, Taylor & Francis, 2022, pp.1-23. (10.1080/0969160x.2021.2012496). <Hal-03547753>

Book :

Giordano-Spring, S., & Villesèque-Dubus, F. (2022). *Reporting et pilotage des organisations pour une société résiliente : La comptabilité et le contrôle à l'épreuve de la crise covid*. Editions EMS / In Quarto.

Latest theses :

Bastien DAVID, Du changement climatique au « reporting climat » : entre connaissances scientifiques et réponses des entreprises aux attentes de la société. 2022, Université de Montpellier. Prix de thèse BPI France LeLab

Quentin ARNAUD, « Transparence fiscale, comptabilité et responsabilité sociale de l'entreprise », 2022, Univ Montpellier , 2° prix de thèse de l'ADERSE.

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INTRODUCTION

EUROPEAN GREEN DEAL AND EU TAXONOMY

EU Regulation 2020/852, also known as the European Taxonomy or Green Taxonomy, is part of the European Union's **Green Deal** for sustainable finance.

This program pursue several objectives:

- Generating a rating system for the sustainability of an activity, with objective and universal criteria, in order to avoid greenwashing,
- Enabling investors to target their investments and report on the sustainability of their portfolios,
- Enabling the most polluting sectors to initiate their transition,
- Bringing transparency and clarity to the reporting of major corporations and financial market players,
- Enabling voluntary labeling.

The EU Taxonomy establishes a **classification** of activities according to their level of sustainability, which will be taken up in other European texts such as the CSRD and the SFDR. It defines **eligible** activities (those that appear in regulatory texts), some of which being **aligned**, and therefore sustainable.

The aim of this classification, which is objective and based on precise environmental data, is to simplify sustainability reporting in the European Union by providing companies with a **common reference frame**. This way, greenwashing is avoided as much as possible, and investors benefit from reliable information to compare companies to and decide on the direction of their funds.

WHAT IS A SUSTAINABLE ACTIVITY?

The EU Taxonomy classification is based on the contribution of activities to six major **environmental objectives**, set by the European Union as part of the Green Deal:

- Mitigation of climate change,
- Adaptation to climate change,
- Sustainable use and protection of marine and aquatic resources,
- Transition to a circular economy,
- Pollution prevention and control,
- Protection and restoration of biodiversity and ecosystems.

Economic activities are classified into several categories, according to their compliance with the Taxonomy:

- **Ineligible** activities, those that do not appear in the Regulation;
- **Eligible** activities (about a hundred), some of which being sustainable (aligned

activities) and some of which not.

To be considered as **aligned**, an activity must meet a certain number of criteria defined by the regulations (see below). If at least one criterion is not met, the activity is **non-aligned**.



Some examples of activities

A non-exhaustive list of Taxonomy-eligible activities (i.e. considered sustainable if they meet the associate technical criteria) is shown below:

- Afforestation
- Cast iron and steel production
- Battery manufacture
- Wind power generation
- Bio-waste composting
- Rail freight transport
- Individual mobility and cycling infrastructure
- Building renovation

It should be mentioned that certain activities, which cannot be considered as aligned, can nonetheless support the ecological transition. The European Commission defines them as follows:

- **Transitional activities**, for which there is no low-carbon alternative yet, but which can be qualified as sustainable if they correspond to the best performance in their sector;
- **Enabling activities**, not sustainable as such, but which are necessary to achieve the ecological transition (for example, the manufacture of batteries for electric vehicles).

The publication of sustainability information linked to the EU Taxonomy is becoming mandatory for a growing number of entities, according to a precise timetable (see part I.A).

I – REGULATORY ENLIGHTENMENT

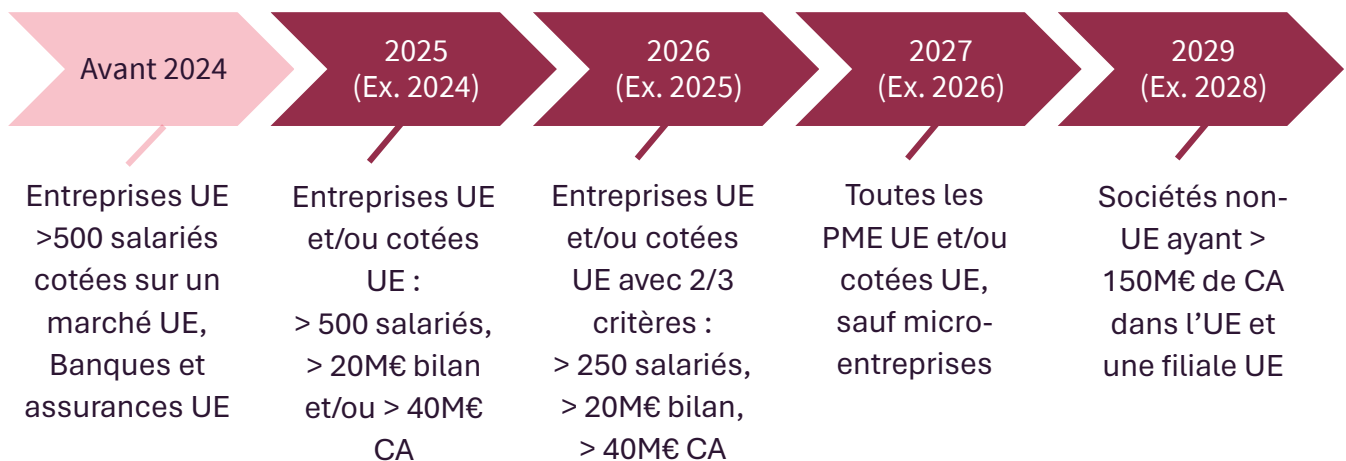
A. CONCERNED COMPANIES

Prior to the implementation of the CSRD in 2024, companies subject to the EU Taxonomy reporting were **Public Interest Entities**, i.e. banks, insurance companies and large companies listed on a financial market in the European Union, headquartered in a member country, and

totaling more than 500 employees.

Since the **CSRD** came into force, all companies affected by this directive are automatically subject to the EU Taxonomy.

The CSRD application criteria, which will evolve until 2029, are detailed below :



B. FOCUS ON TECHNICAL CRITERIA

Activities identified as eligible must go through a 3-step analysis to validate their alignment with sustainability:

1 - The **technical alignment criteria**, used to determine precisely whether a particular activity is aligned with the Taxonomy, are detailed in the Delegated Acts to the Regulation.

They may refer to the nature of the activity

(e.g. renewable energy production), to performance requirements, or to lifecycle GHG emission thresholds aligned with the best performance in the sector.

2 – **Do No Self Harm (DNSH)** criteria operate according to the same principle, allowing to determine whether an activity causes significant harm to one of the 6 sustainable development objectives.

3 - The **Minimum Safeguards** required for an activity to be considered sustainable relate to human and labor rights (OECD Guidelines for Multinational Enterprises, UN Guiding Principles on Business and Human Rights, International Bill of Human Rights).

Companies may be exempted from these minimum guarantees if they can demonstrate that they have made every effort to comply with them.

It has to be mentioned that not all sectors of activity are yet covered by the Taxonomy, for instance agriculture, for which publication of the technical criteria for alignment and non-prejudice has been deferred in order to align the Taxonomy with the EU's Common Agricultural Policy (CAP).

What is more, reporting on the 4 non-climate targets will only be mandatory from 2024 for eligibility and 2025 for alignment.

C. REPORTING REQUIREMENTS

Companies are subject to several obligations regarding the publication of their Taxonomy information:

- Reporting is mandatory, even if none of the company's activities are eligible;
- The reporting perimeter is the accounting consolidation perimeter;
- Companies must publish a certain number of key performance indicators (**KPI**), depending on whether they are financial or non-financial (for details of these KPI, please refer to sections I.D and I.E);
- Companies must assess their contribution to all objectives;
- **Double counting** of activities meeting several environmental objectives should be avoided (a single objective should be prioritized);
- Transitional and enabling activities must be declared separately;
- Companies should use the template tables provided by the EU;

- Contextual information should be provided on all KPIs.

The EU clarifies how companies are expected to justify their process for avoiding the risk of double counting when an activity meets several environmental objectives:

- The contribution to several objectives must be mentioned and justified - for each of them - using technical criteria.
- The declarant must choose a single environmental objective to which his activity contributes, justifying this choice (for example, according to materiality criteria).
- The activity's alignment will only be published under the chosen environmental objective. Thus, multi-contribution will only be mentioned in the contextual information of the report and will not appear in the regulatory tables.

In the first few years, the European Commission's expectations regarding Taxonomy reporting will be relaxed. These

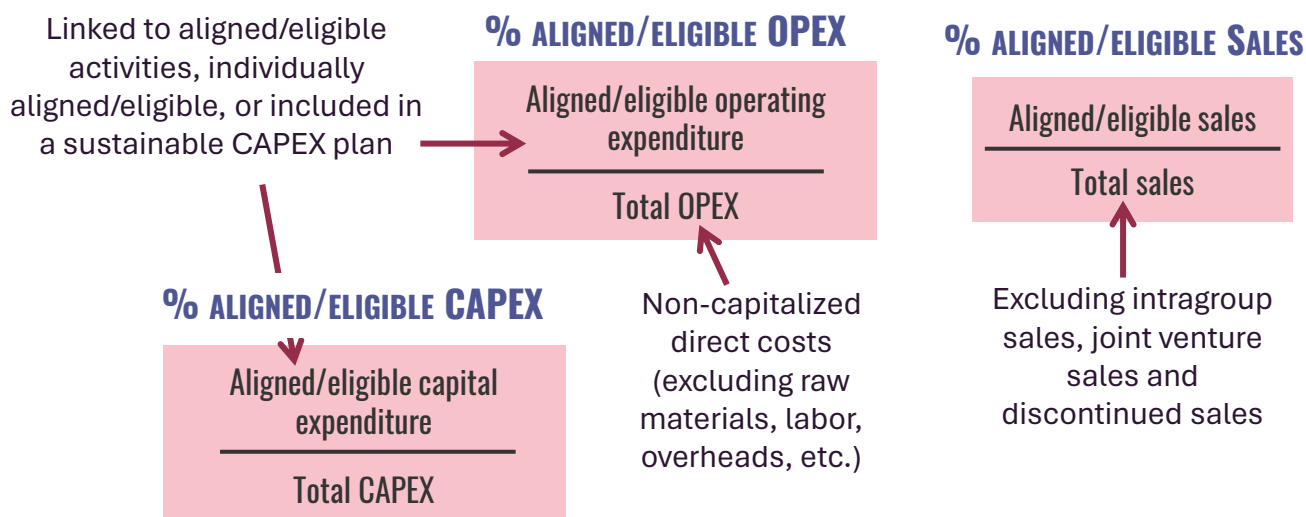
introductory arrangements are detailed in the Taxonomy implementation timetable below:

	2022 (FY 2021)	2023 (FY 2022)	2024 (FY 2023)	2025 (FY 2024)	2026 (FY 2025)
Non-financial organisations	3 Eligibility KPI	3 Eligibility KPI	3 Eligibility KPI	Idem 2024	Idem 2025
		3 Alignment KPI Breakdown by objective and activity	3 Alignment KPI Breakdown by objective and activity		
	Contextual information	Contextual information	Contextual information		
			Comparison previous year		
Financial organisations	Eligibility KPI	Idem 2022	Eligibility KPI	Idem 2024	Idem 2025 + KPI frais, commissions et portefeuille de négociation
			Alignment KPI		
	Contextual information		Contextual information		
			Comparison previous year		

D. KPI FOR NON-FINANCIAL COMPANIES

Non-financial companies are required to publish the same three KPI for eligibility and alignment: **Sales** (turnover), **CAPEX** (capital

expenditure) and **OPEX** (operating expenditure).



E. KPI FOR FINANCIAL COMPANIES

For **financial** companies, the KPIs to be published differ from those for non-financial companies. Moreover, different

indicators are used for eligibility and alignment.

The KPIs for eligibility are listed below:

Eligibility
Assets related to eligible activities / Total assets covered
Assets related to non-eligible activities / Total assets hedged
% exposure to sovereign funds and central banks
% exposure of trading portfolio
% exposure to companies not subject to CSRD
% of derivatives
% of interbank demand loans

Most of alignment KPIs are calculated using a single indicator, the GAR (Green Asset Ratio), which is defined below. The five

alignment KPIs for financial companies are listed alongside.

GAR =

$$\frac{\text{Aligned [Loans + advances + debt securities + equity instruments]}}{\text{Total covered assets}}$$

All assets, except central bank exposure and trading assets

Alignment
GAR for assets and investments
GAR for financial guarantees
GAR of managed assets
% fees and commissions linked to sustainable activities (from 2026)
Trading portfolio GAR (from 2026)



II – TAXONOMY REPORTING IN PRACTICE

A. METHOD

In this study, we focus on the EU Taxonomy reporting of European companies. We have therefore chosen to bend on the sustainability of companies listed in the STOXX 600 index regarding this regulation.

It should be mentioned that only **non-financial** companies from the 600-company index are included in this study. Indeed, financial companies were not

concerned by the disclosure of alignment KPIs in 2022, and the specificity of their eligibility KPIs makes it difficult to compare them with non-financial companies.

By excluding firms not subject to the Taxonomy (non-EU companies and companies with fewer than 500 employees), we have reduced our sample to **311** groups.

We have segmented the studied companies according to their activity sector, using the classification provided by DATASTREAM.

The result is the distribution of our sample shown opposite. Real estate companies are under-represented, given the high proportion of companies with fewer than 500 employees in this sector.

Industrial companies are by far the most represented in our study, followed by consumer discretionary companies.

ACTIVITY SECTOR	NUMBER OF COMPANIES
Basic Materials	29
Consumer Discretionary	52
Consumer Staples	24
Energy	13
Health Care	37
Industrials	80
Real Estate	12
Technology	26
Telecommunications	17
Utilities	21

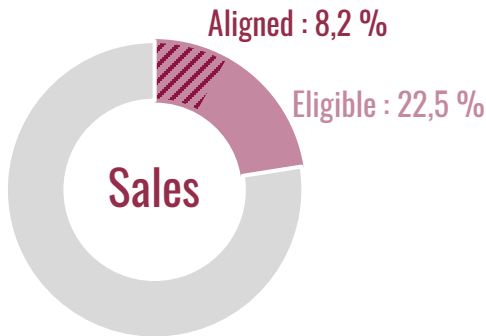
Next page, we analyze the sustainability levels of the companies in our sample in **quantitative** terms, i.e. by studying the eligibility and alignment KPIs published by these companies.

A qualitative analysis will then be carried out to assess the level of detail provided by each company, as well as their compliance with regulations.

B. AVERAGE RESULTS FOR THE 3 KPI

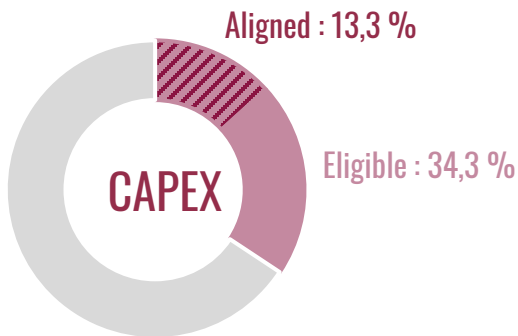
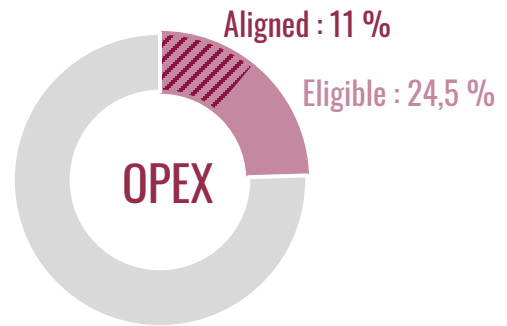
In this section, we present the average eligibility and alignment for the 3 KPIs

collected, all sectors and all companies combined.



The first indicator is sales. It reflects the sustainability of the income generated by the companies studied. On average, they declare 22.5% of Taxonomy-eligible sales, out of which 36.4% are Taxonomy-aligned, representing on average 8.2% of their total sales.

On average, operating expenses are slightly more concerned by Taxonomy than sales, with 24.5% of Taxonomy-eligible OPEX on average, out of which 44.9% are Taxonomy-aligned. It stands for an average of 11% of total operating expenses.



Capital expenditure has the most Taxonomy-eligible and aligned activities of all three KPI. On average, 34.3% of CAPEX is Taxonomy-eligible, out of which 38.8% is Taxonomy-aligned, representing an average alignment of 13.3% of total CAPEX.

For the remainder of this report, we've chosen to present the aligned/eligible ratio instead of the absolute figure for aligned KPIs. We believe that this approach gives a better idea of the sustainability of our

activities, freeing our analysis from the fact that some of them are not very concerned by the regulations. The eligibility rate will nevertheless be communicated, as an important indicator to keep in mind.

C. SECTORAL RESULTS - SALES

The aim here is to look at the **sectoral** breakdown of data collected under the "Sales" KPI. We therefore present the **range**

(minimum and maximum) and **average** of eligible sales and relative aligned sales, for each of the business sectors analyzed.

	Eligible			Aligned (relative)		
	Min	Ave	Max	Min	Ave	Max
Basic Materials	0%	18%	94%	0%	39%	100%
Consumer Discretionary	0%	22%	99%	0%	15%	100%
Consumer Staples	0%	0%	7%	0%	25%	100%
Energy	0%	36%	100%	0%	49%	100%
Health Care	0%	0%	1%	0%	50%	100%
Industrials	0%	28%	100%	0%	44%	100%
Real Estate	78%	96%	100%	3%	27%	65%
Technology	0%	16%	75%	0%	14%	100%
Telecommunications	0%	2%	10%	0%	24%	98%
Utilities	13%	50%	100%	23%	75%	100%

This analysis enables to highlight sectoral trends:

- Some sectors with very few eligible activities (consumer staples, health care, telecommunications),
- A sector with many eligible activities (real estate),
- The rest of the sectors with significant variability in the rate of eligible activities.
- Sectors with a high relative alignment rate (utilities, energy, health care, industrial), meaning that these activities

are mostly sustainable,

- Other sectors where relative alignment is very low (consumer discretionary, technology).

For most sectors, relative aligned sales are, on average, less than 50%. The only sector that stands out is utilities, with 75% of relative aligned activities. We notice that in the real estate sector, the maximum relative alignment is well below 100%, meaning that no company in this sector has fully sustainable revenues.

Key

0%
0-20 %
20-40 %
40-60 %
60-80 %
80-100 %

D. SECTORAL RESULTS - OPEX

Here, we look at the **sectoral** breakdown of the data collected under the "Operating Expenses" (**OPEX**) KPI. We present the

range (minimum and maximum) and **average** of eligible OPEX and relative OPEX for each of the business sectors analyzed.

	Eligible			Aligned (relative)		
	Min	Ave	Max	Min	Ave	Max
Basic Materials	0%	19%	96%	0%	36%	100%
Consumer Discretionary	0%	25%	100%	0%	26%	100%
Consumer Staples	0%	3%	42%	0%	5%	31%
Energy	0%	42%	98%	0%	49%	100%
Health Care	0%	1%	19%	0%	24%	100%
Industrials	0%	25%	100%	0%	43%	100%
Real Estate	0%	89%	100%	6%	30%	69%
Technology	0%	16%	81%	0%	11%	100%
Telecommunications	0%	6%	34%	0%	6%	63%
Utilities	32%	73%	100%	56%	85%	100%

As opposed to what was observed for sales, we can see that in almost all sectors, there is at least one company that has no operating expenses eligible for the Taxonomy. The only exception is the utilities sector.

On the other hand, we note that the maximum eligibility and alignment rates are higher than those observed for sales. The data is therefore more wide-ranging for OPEX than for sales.

Eligibility averages are also higher for this KPI; this can be explained by the fact that OPEX may concern more business sectors than sales, as this KPI takes into account individually eligible and aligned expenses (i.e. not directly linked to the company's activity), as well as OPEX linked to a sustainable investment plan.

For most sectors, relative alignment is higher for OPEX than for sales (except for consumer staples & telecommunications).

Key

0%
0-20 %
20-40 %
40-60 %
60-80 %
80-100 %

E. SECTORAL RESULTS - CAPEX

We now bend on the **sectoral** breakdown of the "Capital expenditure" (**CAPEX**) KPI. We present the **range** (minimum and

maximum) and **average** of eligible CAPEX and relative aligned CAPEX for each of the business sectors analyzed.

	Eligible			Aligned (relative)		
	Min	Ave	Max	Min	Ave	Max
Basic Materials	0%	23%	90%	0%	39%	100%
Consumer Discretionary	0%	37%	100%	0%	17%	100%
Consumer Staples	0%	21%	69%	0%	10%	40%
Energy	11%	50%	100%	19%	69%	100%
Health Care	0%	11%	46%	0%	16%	100%
Industrials	0%	36%	100%	0%	32%	100%
Real Estate	75%	97%	100%	0%	30%	75%
Technology	0%	27%	76%	0%	13%	78%
Telecommunications	0%	4%	16%	0%	18%	91%
Utilities	14%	81%	100%	62%	92%	100%

For this KPI, sectoral trends are less pronounced. Eligibility and alignment distributions are fairly similar to those of previous KPIs, but less sharp.

This blurring in sectoral differences can be explained by the fact that the CAPEX taken into account do not only concern capital expenditure directly related to the company's activity; the Taxonomy also requires companies to consider individually-aligned expenditure (i.e. aligned without being attached to an aligned activity), or aligned through a

sustainable investment plan (CAPEX plan). Thus, very different sectors can be aligned on similar investments (new buildings, for example).

It is interesting and encouraging to note that the relative alignment rate for this KPI is overall higher than for the others, showing that investments are moving towards greater sustainability. However, this observation needs to be tempered for the consumer staples, health care and telecommunication sectors.

Key

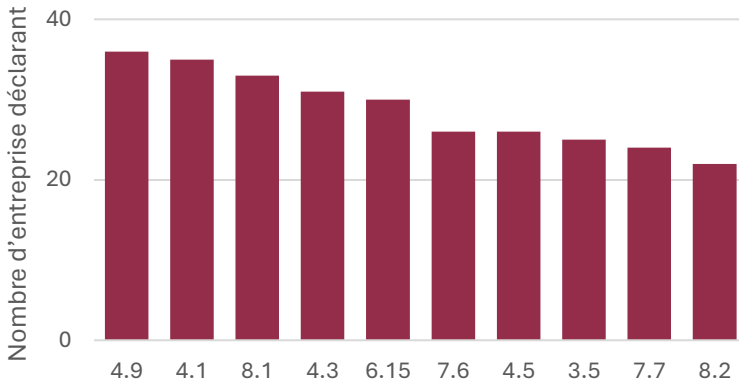
0%
0-20 %
20-40 %
40-60 %
60-80 %
80-100 %

F. MOST DECLARED ACTIVITIES

The focus here is on the activities most reported by companies, i.e. those for which

the most companies have published eligible KPI.

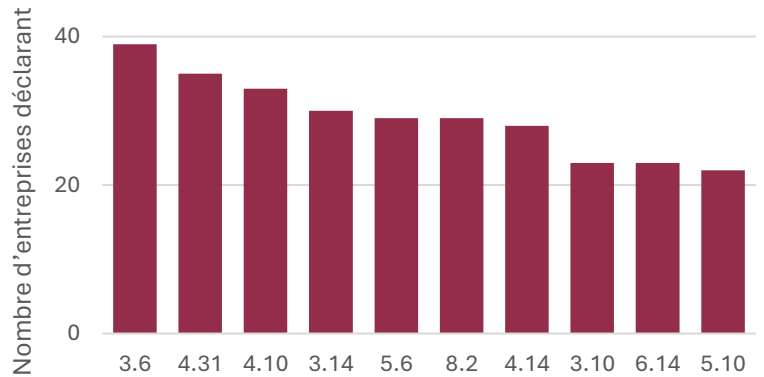
CA



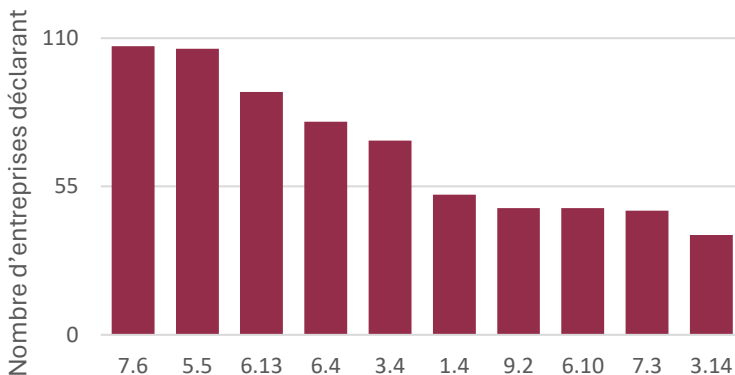
- 4.9 Electricity distribution
- 4.1 Photovoltaic energy
- 8.1 Data processing
- 4.3 Wind energy
- 6.15 Low-carbon road transport
- 7.6 Renewable energy technologies
- 4.5 Hydroelectric power
- 3.5 Energy efficiency in buildings
- 7.7 Building acquisition
- 8.2 Programming and consulting

- 3.6 Low-carb. manufacture (other)
- 4.31 Fossil fuel gas
- 4.10 Electricity storage
- 3.14 Chemical products
- 5.6 Sewage sludge digestion
- 8.2 Programming and consulting
- 4.14 Renewable gas distribution
- 3.10 Hydrogen production
- 6.14 Rail transport
- 5.10 Landfill gas utilization

OPEX



CAPEX



- 7.6 Renewable energy technologies
- 5.5 Sorted waste management
- 6.13 Cycling infrastructure
- 6.4 Cycling operations
- 3.4 Battery manufacturing
- 1.4 Conservation forestry
- 9.2 R&D on CO2 capture
- 6.10 Sea freight transport
- 7.3 Energy-efficiency equipment
- 3.14 Basic chemicals

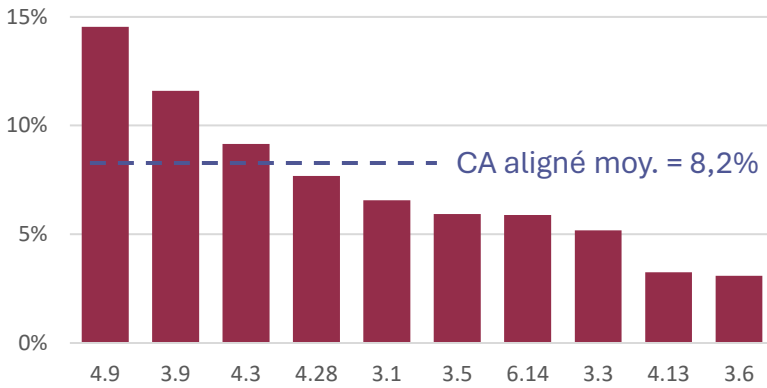
G. MOST ALIGNED ACTIVITIES

The aim here is to explore which activities are the most aligned on average, i.e. the most sustainable in the sense of the EU Taxonomy, all companies taken together. These activities will be analyzed in terms of

sales and capital expenditure.

The analysis, which was also carried out for operating expenses (OPEX), produced similar results to sales.

CA



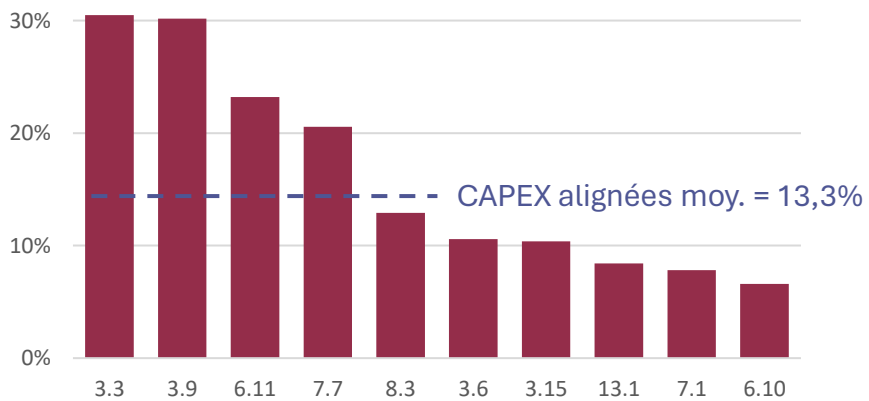
Nomenclature des activités :

- 4.9 Electricity distribution
- 3.9 Steel and metallurgy
- 4.3 Wind energy
- 4.28 Nuclear power
- 3.1 Renewable energy manufacture
- 3.5 Energy efficiency in buildings
- 6.14 Rail transport
- 3.3 Low-carbon manufacture for transport
- 4.13 Biogas and biofuels
- 3.6 Low-carb. manufacture (other)

Nomenclature des activités :

- 3.3 Low-carbon manufacture for transport
- 3.9 Steel and metallurgy
- 6.11 Passenger transport by sea
- 7.7 Building acquisition
- 8.3 Programming & broadcasting
- 3.6 Low-carb. manufacture (other)
- 3.15 Anhydrous ammonia
- 13.1 Creative activities
- 7.1 Building construction
- 6.10 Sea freight transport

CAPEX



CONCLUSIONS

A. SECTORAL RESULTS

This study provides an initial overview of the performance of various sectors in terms of sustainability, as defined by the Taxonomy. It shows that :

- The utilities sector stands out from the other sectors in terms of its level of sustainability. This can be explained by technological advances in the energy sector, but also by public policies that have a direct impact on these sectors, and which foster low-carbon trajectories.
- The energy sector is interesting: although it may seem comparable to the utilities sector, its sustainability level is lower, as a significant proportion of its activities are based on fossil fuels. On the other hand, we see a rather high CAPEX alignment rate, indicating investments are helping companies move towards

sustainability.

- The health care, telecommunications and consumer staple sectors have very few eligible activities. These sectors are not among the priorities of the European Union for the development of the Taxonomy, as they are not the highest carbon emitters. It is therefore difficult to draw conclusions on these sectors.
- Real estate is the sector with the most eligible activities, yet its performance in terms of sustainability is far from exemplary. The rate of aligned capital expenditure is also quite low (less than a third of eligible expenditure), underlining a strong need for ecological transition in this sector. The European Commission has clearly identified this need, real estate activities being among the first to be classified in the EU Taxonomy.

B. KEYS FOR INVESTORS ANALYSIS

Any individual or legal entity wishing to integrate sustainability criteria into their investments can use the EU Taxonomy data published by companies to guide their choice. However, one needs to be able to interpret the published KPIs to avoid falling into the trap of greenwashing.

First of all, the meaning of the three KPIs themselves is important: while sales and OPEX reflect the company's activity as it is today, CAPEX represents the company's investments, and therefore gives an image of what its activity could be in the future.

Investors therefore need to wonder whether they want to invest in an already sustainable sector, or enable a company to accelerate its transition.

On the other hand, eligibility and alignment should never be confused, as they have different, and possibly contradictory meanings.

The European Union has built the Taxonomy as a classification system for sustainable activities, and has therefore included potentially sustainable activities. The activities that emit the most greenhouse gases, such as the oil industry, are not included.

However, this does not mean that non-eligible activities are necessarily harmful to

the environment. In the Taxonomy, the EU has prioritized activities with the greatest potential for reducing greenhouse gas emissions, so sectors with an inherently low environmental impact are not included either.

In short, it is difficult to draw conclusions about an entity's eligibility rate. It should only be used as a tool to qualify the findings made on alignment: results based on a low eligibility rate are not representative of a company's activities.

The only measure of a company's level of sustainability is the alignment rate of its KPIs. It is advisable to consider the alignment/eligibility ratio, bearing in mind what has been mentioned above.

C. CRITICAL FEEDBACK ON THE REGULATION

While the EU Taxonomy is based on the indisputable fact that an objective classification of the sustainability of activities is necessary to structure CSR reporting, some concerns can be expressed about it.

The most frequent criticism towards the European Commission on this subject is the absence of a "brown Taxonomy" of the most environmentally damaging activities, in order for them to be excluded from an investment portfolio. This point seems essential to enhance capital flows towards the ecological transition, and is not currently covered by the Taxonomy, since

these ineligible activities are by definition not analyzed by companies.

On the other hand, the possible confusion between "eligibility" and "alignment" is a risk that investors - or any other user of CSR data - should be warned about.

Finally, in practice, company Taxonomy data is not yet used, for example, to condition subsidies. Nor is non-compliance with the regulation sanctioned in all member states. The work of the SCORE Chair therefore aims to improve understanding of these "green taxonomy KPIs" to help progress towards an effective ecological transition.

D. LIMITS OF OUR STUDY

The results presented in this report only are the first step in a broader study, supported by the French Accounting Standards Authority (*Autorité des Normes Comptables*), aimed at linking sustainable investment and corporate taxonomy data.

The analysis of investment and financing data for the companies in our sample is therefore not presented in this document.

Furthermore, our analysis is mainly based on a sectoral breakdown, but it should be noted that data can be very heterogeneous within a single sector, and that a more detailed analysis by company could have revealed more elements.

The country of origin of companies, in particular, could have been a relevant distribution key, which will be explored later as part of our study.





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