

company	comment
Airbus	<p>We note that reconciling your own specific KPIs (based on a non-universal methodology) with our own disclosure, as definitions differ, appears to be a significant time-consuming task and would still miss universal consensus.</p> <p>We kindly encourage you to revert to our 2025 Airbus Sustainability Statement, which is part of our board report and has been recognized by the investment community as a high-quality set of ESG disclosures</p> <p>Last, we would like to emphasize that, now reporting under the CSRD framework, the absence of certain CSRD metrics in our disclosure actually means that those topics are non-material, i.e. the metric would not reveal any (existing or potential) material impacts to the concerned stakeholders, and that such assessment is covered by the external auditor's review.</p>
AstraZeneca	<p>The remuneration of our Executive Directors and our wider workforce reflects the underlying performance of the Company. AstraZeneca's share price has increased over 500% in the last 13 years with many new innovative medicines delivered to millions of patients across the world.</p> <p>For additional background context, AstraZeneca's current CEO joined the company on 1 October 2012 when shares were 2918p, shares increased to date by over 500% (excluding dividend). Our Total Shareholder Return for the 10-year period from 31/12/2015 to 31/12/2025 is at 307%, significantly outperforming the FTSE 100 and our global and European pharmaceutical peers average.</p>
Compass Group	<p>The analysis of the report is based on publicly available disclosures and Oxfam's own methodology. The metric referenced differs from our disclosed CEO pay ratio, which is calculated in accordance with the methodology stipulated for UK listed companies, and is therefore not directly comparable.</p> <p>As one of the world's largest employers, with over 590,000 colleagues globally, most in frontline roles, Compass Group creates entry level employment opportunities with very few barriers. For many colleagues, these roles represent a first step into the workforce, or an opportunity to return to work after time spent raising a family, alongside studying or following time outside of full-time employment.</p> <p>Compass Group's pay ratios are influenced by the scale and composition of our workforce, as well as local labour market conditions. Businesses with large, frontline and entry level workforces will always present very different pay ratio outcomes compared with highly technical sectors such as banking or technology. Compass Group remains committed to fair, market-aligned pay, supporting progression and social mobility, including initiatives such as our long-standing Living Wage advocacy in the UK.</p>
Crédit Agricole	<p>Regarding the mention of the increase in emissions, we would like to clarify that this evolution is primarily driven by a change in methodology rather than an underlying increase in emissions. Up to 2023, Crédit Agricole used the SAFE methodology (p.168 URD 2023).</p> <p>However, as disclosed in the Universal Registration Document of 2024, Crédit Agricole started to use the PCAF methodology to calculate financed emissions. This methodological change leads to a more comprehensive and robust estimation of financed emissions and explains the reported variation.</p>
Deutsche Telekom	<p>As a company Deutsche Telekom does support the EU approach to channel investments into more sustainable companies and fully complies with the taxonomy's regulatory transparency requirements.</p> <p>However, we have to point out that until now, core telco business activities – the deployment and operations of telco networks – are not covered in the taxonomy. That way, the taxonomy criteria do not cover Deutsche Telekom's engagement for energy efficient mobile &amp; fixed networks, and they only cover our enabling impact to a very small extend.</p>
Edeka	<p>The statement that EDEKA fulfills only one of the five elements of an appropriate net-zero commitment is inaccurate. In fact, we already cover four of the five elements mentioned; the fifth is currently being implemented and will be published as part of the upcoming CSRD reporting.</p> <p>Information on climate risk analyses conducted by EDEKA ZENTRALE Stiftung &amp; Co KG will be disclosed publicly and in aggregate form in future sustainability reports.</p> <p>Furthermore, we find it very regrettable that publicly available information regarding our climate targets on the official SBTi platform is not included in your assessment. After all, SBTi validation confirms our serious commitment. We also communicate our climate targets on our own websites:</p> <ul style="list-style-type: none"> <li>• Climate Footprint &amp; Climate Targets: EDEKA Group: Climate Footprint</li> <li>• Fact Sheet: edeka-faktenblatt-klimaschutz-2026.pdf</li> <li>• Climate Targets for Greater Climate Protection: Together for Greater Climate Protection</li> <li>• Climate in the 2024 Progress Report: edeka-verbund-wwf_fortschrittsbericht2023-2024.pdf</li> </ul> <p>Regarding parity, as a cooperative-based association with decentralized structures, our governing bodies have evolved over time. At the same time, we view diversity in leadership positions as a key success factor and are working specifically to further increase the proportion of women. In this context, it is important for us to emphasize that EDEKA is characterized by a large number of independent female business owners who bear entrepreneurial responsibility and play a decisive role in shaping the association. Furthermore, in recent years we have initiated various measures to support employees and managers, for example in the areas of talent development and work-life balance. Initial progress is evident, and we will continue to pursue this path consistently.</p>
Engie	<p>Consult the dividend distribution policy described in ENGIE's URDs (i.e., section 5.4.5 in 2022 URD). The payout ratio is not calculated on the basis of net profit after corporate tax, but on net recurring income, Group share, in line with ENGIE's stated dividend policy. On that basis, ENGIE indicated a 2022 payout ratio of 65%.</p>
Ingka Group	<p>Ingka Group is committed to transparent and comparable reporting. As a company, our commitments to responsible wage practices, gender equal pay, an inclusive and equitable workplace, tackling global environmental challenges including climate change, and strong governance guide how we care for our co-workers and operate responsibly in society. As outlined in our latest Annual Summary &amp; Sustainability Report, we are continuing to strengthen our disclosures as reporting standards evolve, including preparing for alignment with CSRD, always guided by our ambition to create a better everyday life for the many people.</p>
Koç Holdings	<p>Koç Holding A.Ş., the holding company itself, reported a profit in 2024, not a loss as mentioned in the exec. summary. However, its "consolidated" income statement reports a loss. International Financial Reporting Standards (IFRS) requires holding companies, for purposes of financial transparency, to prepare "consolidated" financial statements, in which the financial statement of the parent company and its subsidiaries around the world are presented as one entity. (The annual reports of the company includes both "consolidated" and "statutory" income statements, available here, <a href="https://www.koc.com.tr/investor-relations/reports">https://www.koc.com.tr/investor-relations/reports</a>.) Oxfam of course can use which one it prefers, but this should be consistent across the sample.</p> <p>Which brings us to the second point: the "rewarding their shareholders with dividends while recording losses" argument. This practice of companies is quite popular in the public opinion. Unfortunately, it is a common mistake in financial analysis. Companies pay cash dividends from "cash flow", not from profits. Profits are an accounting number, arrived after deducing non-cash expenses and much "tax optimization". A loss reporting company may be generating a lot of cash and decide to continue paying dividends.</p>

L'Oréal	<p>Regarding the mention of L'Oréal in your report, we would like to explain the information on "green Capex". L'Oréal is fully committed to our decarbonization pathway. However, the comparison between shareholder returns and "green Capex" as presented in the report reflects a fundamental difference in accounting methodology that does not capture the true scale of L'Oréal's environmental investments. We explain the financing model of our climate transition plan in our Universal Registration Document on page 209, summarized here:</p> <ol style="list-style-type: none"> <li>1. Integrated finance model: L'Oréal does not manage an isolated "transition budget." Our sustainability strategy is deeply embedded within our standard operational and budgetary processes. Each business entity integrates climate factors directly into its financial planning. Consequently, the vast majority of our investments in the energy transition, product innovation, and industrial process transformation are inseparable from our "business as usual" operations.</li> <li>2. Limitations of "green-only" disclosures: While certain specific expenditures can be identified as purely transition-related, they represent only a fraction of the total resources deployed. Isolating a single "Green Capex" figure provides only a partial and misleading view of our efforts. For example, our 37% reduction in virgin plastic use since 2019 involved complex shifts in sourcing and manufacturing where the "climate" investment is inextricably linked to the product's innovation costs.</li> </ol> <p>In conclusion, L'Oréal believes that its decarbonization pathway is solidly underpinned by the allocation of internal financial resources. We invite Oxfam to consider that a low "Green Capex" figure in our case is a sign of successful integration into our core business model rather than a lack of investment.</p>
Louis Dreyfus Company	<p>LDC has 2/9 Board members identified as women (22%): Margarita Louis-Dreyfus and Alex Cesar. Reference: <a href="https://www.ldc.com/who-we-are/governance/board-members/">https://www.ldc.com/who-we-are/governance/board-members/</a> LDC has one female representation in the Executive Group. This information is published in the Integrated Report since 2023. Current website reference: <a href="https://www.ldc.com/who-we-are/governance/leadership/">https://www.ldc.com/who-we-are/governance/leadership/</a> Reference with 2023, 2024 and 2025: Integrated Report 2025, page 207, under the section "Executive Group by Gender" <a href="https://www.ldc.com/wp-content/uploads/LDC_IR2025-Single-Pages_secured.pdf">https://www.ldc.com/wp-content/uploads/LDC_IR2025-Single-Pages_secured.pdf</a> Please correct the name, it should be Louis Dreyfus Company. LDC did publish its scope 1, 2, and 3 emissions for the year 2024. Scope 1 &amp; 2 2024 was published in the Integrated Report 2024, page 114 (<a href="https://www.ldc.com/wp-content/uploads/LDC_IR2024-Single-Pages_secured.pdf">https://www.ldc.com/wp-content/uploads/LDC_IR2024-Single-Pages_secured.pdf</a>). Scope 3 2024 was published in the Integrated Report 2025, page 199 (<a href="https://www.ldc.com/wp-content/uploads/LDC_IR2025-Single-Pages_secured.pdf">https://www.ldc.com/wp-content/uploads/LDC_IR2025-Single-Pages_secured.pdf</a>). The complexity of LDC's Scope 3 calculation makes it so far difficult to publish in March of year +1. LDC's Scope 1&amp;2 emissions were reduced by -8.3% between 2022 and 2024, please refer to our Integrated Report 2024, page 114. <a href="https://www.ldc.com/wp-content/uploads/LDC_IR2024-Single-Pages_secured.pdf">https://www.ldc.com/wp-content/uploads/LDC_IR2024-Single-Pages_secured.pdf</a></p>
Lufthansa	<p>While absolute direct Scope emissions increased in line with higher traffic figures, the more relevant metric in the aviation industry is specific emissions (g/CO2 per revenue tonne-kilometre, RTK), as it captures efficiency gains from fleet modernization and operational improvements. Consequently, specific emissions declined between 2022 and 2024 despite the higher traffic figures.</p>
Nestlé	<p>The reference to a negative global gender pay gap is based on an aggregated, unadjusted metric derived from publicly available disclosures. This global aggregate reflects overall workforce composition and does not provide information on pay equity at the level of roles, functions, countries or seniority. Accordingly, it should not be interpreted as an assessment of pay equity outcomes for comparable work. Nestlé assesses pay equity through regular equal pay reviews conducted in line with applicable legal and reporting requirements.</p>
Phoenix Pharma	<p>On page 11 of our FY 24/25 sustainability report (PHOENIX_Sustainability_Report_2024_25.pdf) we stated the following: "In the reporting year, we began conducting a climate risk analysis. The assessment of climate-related physical and transitional risks has been carried out as part of a multi-stage process and are now evaluating the results." The risk analysis is now finished and will be reviewed on a regular basis but the results will only be disclosed in one of our next sustainability reports.</p>
Rio Tinto	<p>When showing CO2 emissions figures, they consider that the simple aggregation of Scope 1, 2, and 3 emissions does not provide a meaningful or fair representation of the organisation's performance. Scope 3 emissions are highly dependent on product mix (particularly for the M&amp;M industry); therefore, absolute values comparison with peers undermines comparability. Additionally, some peers may disclose only partial Scope 3 categories, and differences in calculation methodologies further affect the accuracy and consistency of reported figures. A scope level comparison, supplemented with appropriate narrative, is more aligned with best practice and better reflects organisational performance and efforts to reduce direct GHG emissions.</p>
REWE	<p>REWE Group points out that not all information used in the report has been reviewed by the company. REWE Group does not publish figures at the REWE Group level at the moment, but will soon be reporting at a Group level. For large parts of the REWE Group, and specifically for the food retail sector in Germany —namely REWE and Penny— figures are public, to be found here: <a href="https://www.rewe.com/SLB-Progress-Report_07.2025.pdf">REWE-Group_SLB-Progress-Report_07.2025.pdf</a></p>
Uniper	<p>The figures referenced are based on data previously reported by Uniper. However, due to significant changes in the company's asset base and scope of consolidation in recent years, these figures are not directly comparable on a like-for-like basis over time. For instance, the reported change in emissions from 41 million tonnes of CO<sub>2</sub>e between 2022 and 2024 is influenced by changes in portfolio composition and consolidation scope. As Uniper does not publish recalculated historical figures, it may be helpful to clarify that the observed change is primarily driven by organizational changes, divestments, and changes in portfolio composition. From our perspective, the reported emissions development should therefore be interpreted in the context of these structural changes and does not fully reflect emissions performance under GHG accounting principles.</p>