*Sherpa

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Foreword

What are the takeaways from the year 2025? More wars, perhaps, and talk of military actions that undermine international law - and with it, any prospect of justice? A tipping point towards further authoritarianism and the intensification of economic pressures?

The European Union has embarked on a worrying course of dismantling environmental, social and digital regulations, undermining the protection of human rights, the environment and the climate in the name of so-called simplification, as evidenced by the position of the Council of Europe and the European Parliament on "Omnibus I", which calls into question the Due Diligence Directive. Across the globe, the balance between public order and fundamental freedoms is being challenged: the rise of Strategic Lawsuits Against Public Participation (or SLAPPs), the criminalisation of civil society organisations and human rights defenders, the undermining of judiciary and attacks on our democratic societies.

But 2025 also saw Sherpa and its partners fighting for rights and justice. During the trial concerning former French President Nicolas Sarkozy and Libyan funding, our organisation tirelessly upheld the fight to ensure that the courts recognised and punished the systematic lack of transparency and the cynicism inherent in the blurring of lines between private interests and the public interest, whether perpetrated by authoritarian leaders, power-hungry politicians, or corporations. In the Lafarge case, the judges emphasised the responsibility of multinationals and their executives when operating in conflict zones, applying the charge of terrorist financing for the first time. The court highlighted the "extraordinary" and "meticulous" work of our organisations. In the Yves Rocher case, Sherpa is arguing that the duty of vigilance established by the 2017 French law should apply beyond the national territory, specifically to a subsidiary in Türkiye where trade union freedom is denied. 2025 marked another major breakthrough with the indictment of Vinci in the case of forced labour on its construction sites in Qatar, which was definitively upheld by the French Supreme Court, 10 years after the complaint was initially filed by Sherpa.

All these cases, and all those you will read about in this annual report, highlight the importance of Sherpa's long-term work. This work is essential to ensure that no company that exploits borders to evade its obligations can escape accountability, that justice is rendered to victims of economic crimes, and that civil society actors can fully exercise their role as a counterbalance to power.

Sherpa is more committed than ever to strengthening the defences of democracy alongside its partners and all those working to uphold the rule of law. As 2026 marks the organisation's 25th anniversary, Sherpa's battles are, sadly, more relevant than ever.

We therefore remain determined to continue our work towards a fairer society that better protects the rights of workers, affected communities and the environment.

SANDRA COSSART, EXECUTIVE DIRECTOR & JULIETTE DECOSTER, PRESIDENT

o we are * Who we are * Who we are * Wh

Sherpa is an NGO founded in 2001. Sherpa brings together a team of lawyers who use the law as a tool to fight the impunity linked to the globalisation of economic and financial exchanges and to defend the victims of economic crimes.

In this capacity, Sherpa has initiated legal actions against multinationals for serious human rights and environmental abuses in their international supply chains or for their involvement in international corruption cases.

Our legal actions underline our expertise and experience. Supported by innovative legal research and accompanied by capacity sharing activities that guarantee a lasting impact, these legal actions feed into our advocacy activities in a virtuous circle and considerably increase our impact.

* 2025 Team

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Executive Director

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Communications Officers

* Board of Directors

Juliette Decoster (President)

Jonathan Kaufman

Julia Mello Neiva

Gregory Regaignon

Ignacio Saiz

Laurence Sinopoli

Henri Thulliez

* Advocacy

Sherpa was born out of a fundamental observation: the gap between the political, economic, and social existence of multinational companies and their legal non-existence. Drawing on its legal actions, legal research and work with partners, Sherpa conducts advocacy actions at national and European levels and proposes innovative solutions. Our actions aim to bring about systemic change.

* Capacity Sharing

To empower the actors who defend the victims of globalisation, Sherpa participates in the circulation of knowledge and practices. Like legal research, capacity sharing activities feed into our legal actions and advocacy in a virtuous circle, increasing our impact. As well as taking part in events and conferences, Sherpa can offer training and experience-sharing workshops and take part in longer-term international projects.

HOW WE WORK

* Legal Action

Sherpa takes legal action to address violations perpetrated by economic players, with a twofold objective: on the one hand, to ensure that justice is served in specific cases, including supporting victims and affected communities seeking reparation. On the other hand, beyond specific cases, these legal actions, sometimes called "strategic litigation", aim to contribute to wider systemic change.

* Legal Laboratory

Sherpa's actions are based on in-depth legal analyses carried out in collaboration with other legal and social sciences experts. They aim to deploy the "imaginative forces of law" to answer questions that are often new and complex, while drawing on our on-ground experience. This legal research is put into practice in legal actions and feeds into our advocacy work.

to Sherpa, from past to present * Sherpa, t

Sherpa has been taking legal action for 25 years. The aim of these lawsuits is to bring about systemic change and the emergence of a legal framework that better protects human rights and the environment. From workers' rights, environmental and climate change, international crimes, ill-gotten gains, to corruption, Sherpa works alongside victims and communities to hold economic actors accountable and bolster their legal liability. Convinced that the transmission of knowledge can make a positive contribution to preventing and combating economic crime, the organisation also shares its experience in France and abroad. Through a map, Sherpa wants to look back at all the litigations and capacity-building actions developed by the organisation since its creation. It is also an opportunity to highlight news for 2025.

LEGEND

COUNTERING CORPORATE INFLUENCE · ENDING CORPORATE IMPUNITY · TACKLING ILLICIT FINANCIAL FLOWS · PROTECTING CIVIC SPACE · CAPACITY SHARING

SHERPA'S ACTIONS

BANGLADESH
- Auchan

BENIN
- Vigilance Project
- Legal Caravan

BRAZIL
- Casino 2025
- BNP Paribas, Crédit Agricole, BPCE, Axa 2025

BURKINAO FASO
- Legal Caravan

CAMEROON
- Rougier
- Bolloré
- Legal Caravan

CHINA
- Samsung
- Fashion Industry 2025

COLOMBIA
- Casino 2025

DEMOCRATIC REPUBLIC OF CONGO
- Comilog
- Perenco 2025
- BGFI
- BNP Paribas
- Legal Caravan

DJIBOUTI
- Ill-gotten gains

EGYPT
- Ill-gotten gains

ECUADOR
- Perenco

EQUATORIAL GUINEA
- Ill-gotten gains

FRANCE
- Patrick Balkany & others
- Ministry of Ecological Transition
- French State, Republican Commitment Contract
- French National Metrology and testing laboratory, GMED
- SLAPP suits against Sherpa

GABON
- Ill-gotten gains 2025

GUINEA
- Rio Tinto
- Guinean State, decision of the ECOWAS Court of Justice 2025

INDIA
- Dassault Aviation

INTERNATIONAL
- TotalEnergies 2025
- SBM Offshore

LEBANON
- Ill-gotten gains

LIBERIA
- DLH

LIBYA
- Nicolas Sarkozy & others 2025

MALTA
- BNP Paribas, Société Générale, Natixis, CIC, Rivage Investment

MONACO
- BNP Paribas

MYANMAR
- TotalEnergies

NIGERA
- Areva

QATAR
- Vinci 2025

REPUBLIC OF CONGO
- Ill-gotten gains
- Gunvor

RUSSIA
- Vinci

RWANDA
- BNP Paribas

SENEGAL
- Vigilance Project
- Legal Caravan

SOUTH AFRICA
- Ill-gotten gains training

SOUTH KOREA
- Samsung

SYRIA
- Lafarge 2025
- Ill-gotten gains

TOGO
- Bolloré 2025
- Vigilance Project
- Legal Caravan

TUNISIA
- Ill-gotten gains

TÜRKIYE
- Yves Rocher 2025

UZBEKISTAN
- Ill-gotten gains

VIETNAM
- Samsung

YEMEN
- Dassault Aviation, Thalès Groupe and MBDA France
- French State, arms export

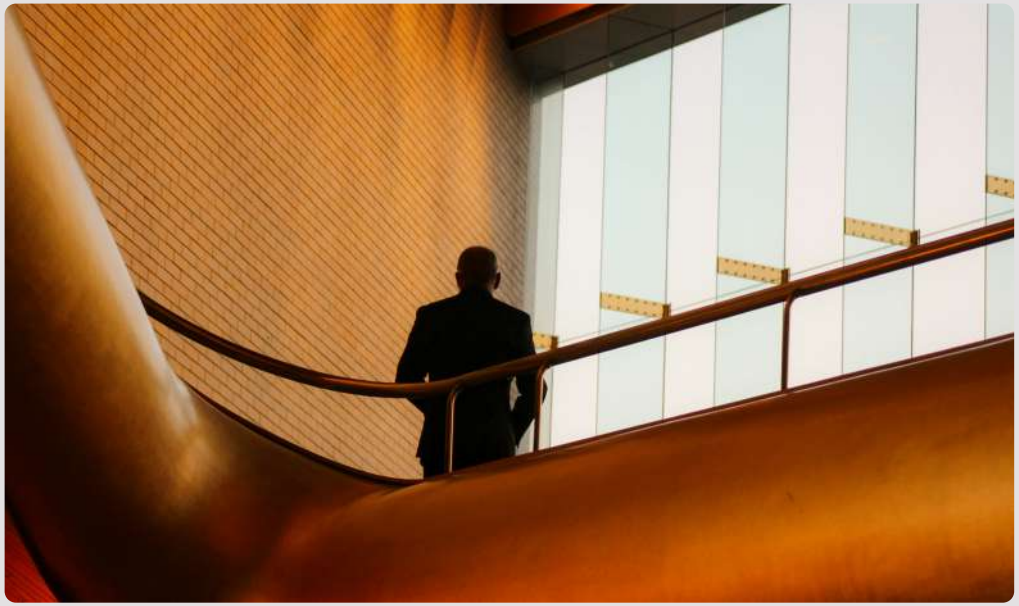
ZAMBIA
- Mopani
- Alstom

ns, highlights * Our actions, highlights * O

Countering Corporate Influence

1

Multinationals deploy global, complementary and indiscernible influence strategies that go beyond lobbying. Sherpa seeks to counteract and expose corporate capture to ensure that the protection of human rights and the environment takes precedence over the profit-making and private interests of economic players, to restore civil society to its rightful place in the democratic debate.



Sherpa has examined **corporate capture and how multinationals influence the public,** in particular to demonstrate the breadth of this phenomenon, from the legislative process and public institutions to public opinion, all these spheres of influence are affected. To counter this intrusion, Sherpa calls for tighter regulation of lobbying and image-laundering practices, greater oversight of audits, and the protection of civil society's independence.

"The replanting project* is causing enormous difficulties for neighboring communities. They lack the vital space to meet their basic needs and live with dignity. Even sacred sites are being desecrated. Women, in particular, are claiming access to their customary lands so they can feed themselves but are being denied freedom of movement."

— Association of Women neighboring Socapalm-Edéa (AFRISE)

* Since 2021, Socapalm has been replanting palm trees to rejuvenate its plantation in Edéa, in the Sanaga-Maritime region

* Binding and non-binding rules

Sherpa fights to make **soft law CSR rules binding,** to avoid self-regulation. Until now, soft law CSR rules-laws and texts drawn up by multinationals for multinationals – have only been voluntary, which has allowed them to avoid any legal obligation to respect human rights. Since 2019, Sherpa and its partners have been working to compel the French multinational Bolloré through a court decision to honor the commitments it made regarding its subsidiary Socapalm to the OECD's National Contact Point, a non-judicial mediation mechanism.

* Lobbying and conflicts of interest

Sherpa aims to expose and delegitimise lobbying and conflicts of interest, in order to limit the influence of economic players on the drafting of legislation. Sherpa is notably continuing its efforts to regulate the use of consulting firms in the elaboration of public policies, in particular by joining the criminal proceedings as a civil party in the case against McKinsey, in June 2025. The firm, which carried out several pro bono services for Emmanuel Macron when he was a candidate in the 2016 presidential election, benefited from contracts worth several million euros with the French state between 2018 and 2021. Beyond a potential practice of favoritism, Sherpa seeks to denounce the firm's grip on public policy. In November, Sherpa also shared 🔗 **an analysis (in French) on lobbying regulations** to illustrate their current limitations. Transparency alone is not sufficient to regulate influencing practices, all of which must be recognized and regulated.

CASE FOCUS

BOLLORÉ – SOCAPALM IN CAMEROON

Socapalm *(Société Camerounaise de Palmeraies)*, an indirect subsidiary of Bolloré SE, is Cameroon's largest palm oil company. In 2010, Sherpa alongside three other organisations, activated the OECD's non-judicial mechanism in response to social, environmental, and land-related issues affecting surrounding communities and workers. The French, Belgian, and Luxembourg National Contact Points (NCPs) were seized through the filing of a specific instance.

In 2013, negotiations between Sherpa and Bolloré within a mediation framework resulted in an action plan, under which the Bolloré company committed to using its influence to address the problems on and around the plantations.

Since the Bolloré company failed to implement the agreement, Sherpa together with the Amicale des Villages Riverains de la Plantation Socapalm Edéa, FIAN-Belgium, Forêts et Développement Rural, the GRAIN Foundation, Bread for All, ReAct Transnational, the National Justice and Peace Service, the trade union SATAM and the National Synergy of Peasants and Residents of Cameroon, brought legal action against the French multinational to compel it to comply with the agreement resulting from the mediation.

In February 2025, local women sent a letter to the companies responsible for managing the plantations to denounce the human rights and environmental abuses linked to their activities. They explain that these violations are evident not only in Cameroon but also around plantations managed by the same group in several countries across Africa and Asia, arguing that respect for local communities must be guaranteed.

This case illustrates the failure of non-judicial mechanisms such as the NCP, which can be used by multinational corporations to avoid their responsibilities.

* Fairwashing

From fairwashing to greenwashing, Sherpa is striving to ensure that businesses deriving economic gains from unfulfilled CSR commitments can face meaningful legal sanctions. To encourage the regulation of economic actors' practices, the **Citizen Observatory on Advertising** – of which Sherpa is a founding member - was launched in 2025, enabling every citizen to report any problematic advertising content in France. The aim is to collect large-scale data in order to analyse current problematic practices and, ultimately, to formulate legislative recommendations to put an end to them.

* Negotiated justice

Inspired by Anglo-Saxon law, negotiated justice has been developing in our legal system for several years. Far from the stated objective of efficiency, these mechanisms actually make the handling of **financial offences less transparent** and, above all, allow companies to buy their innocence in return for paying a fine. In July, Sherpa filed a complaint with the French Council of State to denounce **the growing use of global settlements** concluded between the tax authorities and multinationals in cases of fraud. In addition to depriving the State of several billion euros each year, this mechanism undermines the principle of equal treatment before taxation and amounts to condoning the impunity of economic actors.

In May, Sherpa's appeal was heard regarding the decision to refuse referral to the Constitutional Council of a QPC – a preliminary ruling on the constitutionality of a legislative provision - concerning CJIP, a negotiated justice mechanism equivalent to a Deferred Prosecution Agreement, which had been filed in connection with the Airbus case in 2022. The appeal resulted in a second refusal to refer, leading to a de facto denial of justice prejudicial to victims of corruption and illicit financial flows.

Ending Corporate Impunity

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Whether it's deforestation, forced labour, pollution or war crimes, many abuses are perpetrated by multinationals that put profit before human rights and the environment. By increasing the complexity of their value chains through subsidiaries, subcontractors and suppliers located abroad, these companies manage to dilute or completely avoid all forms of accountability. Sherpa is working to strengthen their civil and criminal liability, and to facilitate access to justice for victims.

CASE FOCUS

YVES ROCHER IN TÜRKIYE

Subsidiary of the Rocher Group, Kosan Kozmetik is a company that manufactures Flormar beauty products, in the Gebze industrial basin in Türkiye. In 2018, the subsidiary dismissed more than 130 employees, mostly women, who had joined the Turkish trade union Petrol-Iş and wanted to assert their rights with regards to their working conditions described as: very low wages, exposure to harmful products in the absence of suitable equipment, and allegations of discrimination against women, etc.

After a formal notice in 2020, Sherpa, alongside ActionAid France, Petrol-Iş and 34 former employees took the cosmetics company to court in March 2022 for failing to comply with its Duty of Vigilance regarding freedom of association and fundamental rights of workers.

Sherpa, ActionAid France, Petrol-Iş and the former employees are asking the court to recognize that the Rocher group has failed to comply with its Duty of Vigilance, to enjoin it to take appropriate preventive measures, and to order it to compensate the damages suffered by the employees and by the union.

More than three years after the initial summons, and despite Yves Rocher having sold its subsidiary in 2024, the hearing on the merits took place in November. These delays are due to procedural objections raised for years by the Rocher Group. Sherpa accompanied three former employees as well as several members of the Petrol-Is trade union so that they could testify before the court.

* Access to justice for victims

Sherpa continues to strive to strengthen corporate civil liability and facilitate access to compensation for victims of human rights and environmental abuses. It is therefore working to ensure the effective implementation of the **French law on duty of vigilance** enacted in March 2017, and to raise awareness among its partners so that they take action on it. Sherpa is actively leading the fight via legal actions, notably through the lawsuit against Yves Rocher for failing to fulfil its duty of vigilance in Türkiye. In November, the hearing on the merits of the case finally took place. Supported by Sherpa, Action Aid France and the Turkish trade union Petrol-Is, three former employees testified about what they had experienced particularly regarding trade union freedoms, discrimination against women, and occupational health and safety; the verdict is expected in March 2026.

"To obtain better working conditions, job security, fair compensation for my labor, and to better defend my rights, I joined the Petrol-İş Union. However, following this decision, I was fired from my job on the grounds of my union membership. I will not bow down to these injustices."

— Kader Boylu, former employee of the Turkish subsidiary of Rocher Group

Sherpa is also behind a lawsuit against the Casino supermarket chain over its activities in Brazil and Colombia. In April, The Instituto Centro de Vida, a Brazilian NGO, published 🔗 **a report examining the extent of deforestation** caused by the group. It focuses on the damage linked to beef sales by Casino Group's subsidiary in Brazil between 2018 and 2023, the period during which the group was required to exercise its duty of vigilance in the country, as it controlled the GPA *(Grupo Pão de Açúcar)* supermarkets there. Examination on the merits of the case is expected next year.

In 2025, **a significant decline in the European duty of diligence was observed.** Highly inspired by the French duty of vigilance law, continent-wide legislation had been adopted in 2024, following a major mobilisation of civil society in which Sherpa played an active role. The European directive came under attack from **European and international industry lobbies** - in particular from the United States and Qatar - in the name of competitiveness and simplification. In December, the European institutions reached an agreement on "Omnibus I" through an unprecedented alliance between the right and the far right. The deadline for member states to transpose the due diligence directive has been pushed back by two years, from 2026 to 2028, and the standards designed to protect human rights and the environment in corporate value chains have been weakened or simply removed.

Throughout the year, Sherpa, alongside the Citizens' Forum for Economic Justice and the European Coalition for Corporate Justice, continuously raised the alarm about these setbacks and 🔗 **put forward recommendations (in French).** The adoption of legislation aiming at **protecting workers, communities and the environment** in global value chains is not an administrative constraint but an imperative of social and climate justice.

* Environmental and climate damage

At a time of climate emergency, when the decisive role played by big business in the destruction of our ecosystems and climate change cannot be ignored, Sherpa is taking action to better prevent and sanction environmental damage caused by economic players.

The clear setback of the European duty of diligence, confirmed through the agreement on "Omnibus I", has led to a **weakening of corporate climate obligations.** An unprecedented alliance between the right and the far-right in the European Parliament resulted in the removal of the requirement for companies to adopt and implement climate transition plans aiming at ensuring that their business models and economic strategies are aligned with the objectives of the Paris Agreement. Throughout the Omnibus I adoption process, Sherpa and its partners warned against any setback of environmental standards in a **context of worsening climate crisis.** Our organisation also denounced the influence of **oil and gas lobbies** on European institutions.

Following the adoption of the European directive on environmental crime in 2024, for which Sherpa had actively advocated, the organisation published in January **its analysis and recommendations (in French)** with a view to an ambitious transposition into French legislation. An opportunity for Sherpa to call for a reform of environmental criminal law, which appears ill-suited to preventing and punishing environmental offences linked to the economic activities of multinationals.

Our organisation is involved in two environmental and climate litigation cases targeting French oil companies: Perenco, concerning pollution in the Democratic Republic of Congo; and TotalEnergies, regarding the impact of its activities on the climate. The legal action against Perenco has entered a decisive phase. This is because, for the first time, the company submitted its written arguments to the court setting out its defence, to which we responded in autumn. In 2025, Sherpa and its partners were deeply involved in the TotalEnergies case. This began with the exchange of written submissions ahead of a crucial hearing on the merits. This hearing is scheduled to take place at the Paris Judicial Court in early 2026, after six years of proceedings.

* Criminal justice and armed conflicts

Though multinationals can cause or profit from human rights violations, or exacerbate armed conflicts, they usually escape any form of liability. The law must evolve to remedy these legal loopholes, **enforce effective criminal sanctions** and facilitate access to justice for victims.

National disparities in **workers' protection** allow companies to set up systems of labour exploitation aiming to maximize their profit margins. Sherpa is working to raise awareness of the systemic nature of the problem and to bring criminal sanctions against these practices. Alongside the Comité contre l'esclavage moderne (Committee against Modern Slavery) and several former workers, Sherpa initiated legal action against Vinci concerning working conditions on certain construction sites in Qatar. In May, after years of legal challenges, the French Supreme Court confirmed the indictment of the group, finally allowing the investigation to continue with a view to a possible trial, and ensuring that former workers have effective access to justice.

© Courtroom sketch by Matthieu Fayette

"This decision will bring us one step closer to the trial that we have been waiting for so long. It is time for these debates to happen and for the company to be tried."

— A former worker of the Qatari subsidiary of Vinci Construction Grands Projets

In 2021, Sherpa filed a complaint against several clothing companies suspected of marketing products manufactured using the forced labour of Uyghurs in China. After facing numerous procedural obstacles, the case ultimately came to an end in February due to the Prosecutor's Office and the courts refusing to recognise their jurisdiction to investigate these allegations. This raises concerns about victims' access to justice.

In 2025, the trial against Lafarge for its activities in Syria was a landmark event. Sherpa, who initiated the complaint in 2016, has closely followed the case for the last ten years and was present throughout the six-week trial. A representative of the organisation gave evidence and was able to emphasise the vital role of civil society in tackling multinational impunity.

"Lafarge's goal was to keep the plant running and to make money at any cost. - We had no other choice: either starve to death or work!"

— Former Syrian employees of Lafarge before the court

In their submissions, the Prosecutors highlighted the **"extraordinary" and "meticulous" work** carried out by Sherpa and ECCHR, emphasising their significant influence on the way the justice system handled the case. They also highlighted the **"essential" contribution of the testimonies** of former Syrian Lafarge employees, who showed extraordinary courage in testifying in person about the impact of Lafarge's decisions on their lives. Without the guidance and support of our organisations throughout these lengthy proceedings, these plaintiffs would not have been able to travel to Paris to share their experience.

This trial highlighted the importance of the **work carried out over a long period of time** and Sherpa's stamina. It represents a historic step in a lengthy process aimed at ensuring that companies cannot exploit their workers with impunity, particularly those in situations of extreme vulnerability due to conflict. No company should be able to evade responsibility when it finances armed groups accused of crimes against humanity and genocide.

CASE FOCUS

LAFARGE IN SYRIA

In 2008, the French company Lafarge bought a cement plant in northern Syria for nearly 680 million euros. As the Syrian conflict intensified and armed groups proliferated around the plant, Lafarge continued to operate the cement plant. The company negotiated with various armed groups, including the Islamic State, and is accused of paying them several millions of euros to continue its business despite the risks to its employees, some of whom were kidnapped. The attack on the plant by the Islamic State in September 2014 put an end to its activity.

Sherpa, the European Center for Constitutional and Human Rights (ECCHR) and eleven former Syrian employees of Lafarge filed a complaint in France against Lafarge and several executives. Following the launch of an investigation, Lafarge was charged with complicity in crimes against humanity, financing a terrorist organisation, and endangering the lives of others.

In January 2024, the French Supreme Court upheld the indictment of Lafarge for complicity in crimes against humanity - an unprecedented decision. However, the court dropped the charge of endangering the lives of the Syrian employees. This decision constitutes a major obstacle to access to justice for the workers of multinational corporations.

From the 4th of November to the 19th of December 2025, the trial concerning the financing of terrorism and the violation of international sanctions took place at the Paris Criminal Court. Accompanied by our organisation, several former employees attended to testify about the impact of Lafarge's decisions on their lives, and to seek recognition of the multinational's responsibility. The verdict is expected on the 13th of April 2026.

Tackling illicit financial flows

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Whether through corruption, money laundering or tax evasion, illicit financial flows have a significant impact on development disparities and help to divert essential resources away from the most vulnerable populations. Sherpa takes action against these practices to increase the responsibility of the parties involved and their intermediaries. Our aim is to give the victims of globalisation the resources they need to defend themselves.

* Corruption and exploitation of resources

Corruption is not only an endemic problem affecting developing countries, but also covers a **whole range of practices integrated by major groups** into their economic activities. Sherpa is fighting to hold accountable the economic players involved in these practices.

As part of its efforts to promote transparency and greater fiscal and social justice, Sherpa published 🔗 **a paper (in French)** in June that highlighted the illegal taking of interests as a true red line in public ethics. The organisation also drew attention to the **impact of corruption** in France as exemplified by the Libyan financing case. Former president Nicolas Sarkozy was tried in this case from January to April and convicted in September. Sherpa joined the proceedings as a civil party over ten years ago and has been closely following the proceedings' ever since.

CASE FOCUS

FRANCE – LIBYA, NICOLAS SARKOZY AND TRANSNATIONAL CORRUPTION

The 2000s marked the return to favor of Muammar Gaddafi, until then ostracised from international society due to his autocratic methods and alleged links with international terrorism. After several decades of absolute rule, the Libyan regime saw the rise of the first public protests in February 2011. In August 2011, Tripoli fell into the hands of rebel movements and Muammar Gaddafi was captured and assassinated in October 2011.

In 2012, Médiapart published the first revelations concerning the political and financial affair known as the "Libyan financing of Nicolas Sarkozy's campaign".

As early as 2011, Sherpa had raised concerns regarding the problematic nature of business relations between France and Gaddafi's Libya, particularly in connection with the Amesys case.

In the aftermath of the revelations published by Médiapart, Sherpa filed a civil lawsuit in 2013. More than ten years later, 12 defendants, including Nicolas Sarkozy, stood trial at the Paris Judicial Court from the 6th of January to the 10th of April. Sherpa was there to highlight the key issues at stake in the case and to stand up for the victims of corruption.

This case also highlights the role of private companies in foreign bribery cases. Among these companies, Airbus, which admitted the acts of corruption committed via its subsidiary in Libya in 2006 in order to facilitate the conclusion of a contract for the sale of twelve aircraft to the Libyan company Afriqyah Airways.

On the 25th of September, Nicolas Sarkozy, Claude Guéant and Brice Hortefeux were all convicted of criminal conspiracy. This historic ruling marks a turning point in the fight against impunity. However, they have appealed the decision and a trial is expected to begin in March 2026.

* Compensation to victims

Tax evasion, corruption and the exploitation of resources seem victimless crimes. Sherpa is fighting for the **judicial recognition of victims of economic crime** and for compensation for their losses.

The sprawling Libyan financing case highlights the intertwining of corrupt practices across politics, diplomacy and economic interests to the detriment of the victims. Although the conviction reflects the gravity of the offences, media and political responses suggest that corruption remains widely misunderstood and continues to overshadow the victims — in this case, the Libyan people. The embezzlement of funds deprived the civilian population of essential public resources for the benefit of private and political interests.

* Ill-gotten gains and restitution

The diversion of wealth from the poorest economic zones to developed countries also involves **illicit investments** made possible by financial, tax and legal intermediaries. There is an urgent need to effectively return to the populations the funds that may have been illegally diverted.

Sherpa, alongside numerous partners, initiated the very first legal proceedings in France concerning ill-gotten gains. These cases resulted in unprecedented decisions, both in France and internationally, thereby paving the way for **changes to the legal framework.** In June, following a 15-year investigation, Sherpa joined as a civil party the proceedings concerning the Bongo family's ill-gotten gains in Gabon. In addition to targeting the former President's family, the case involves intermediaries, notably French bank BNP Paribas as well as notaries and lawyers who allegedly facilitated these money laundering operations.

CASE FOCUS

GABONESE ILL-GOTTEN ASSETS - OMAR BONGO

In 1967, Omar Bongo became President of Gabon. During his term of office, for almost 42 years, the president was suspected of corruption, given his numerous real estate properties and close links with the oil companies operating in Gabon.

While suspicions of corruption continue to surround members of the Bongo family, his son Ali Bongo succeeds him after his death in 2009. In France, real property belonging to some members of the Bongo family could be the result of misappropriation of public funds committed during Omar Bongo's reign.

This case illustrates the undeniable link between grand corruption and the hindrance to development in a country that is rich in natural resources, ranking 112th out of 189 countries on the Human Development Index in 2021. This case also questions the role of banks such as BNP Paribas in facilitating corruption practices.

By joining as a civil party, Sherpa is seeking to highlight the fact that, in addition to prosecuting perpetrators, the fight against grand corruption must include concrete reparations mechanisms that benefit dispossessed populations.

* Liability of intermediaries

Intermediaries play a central role in international transactions, and a growing number of cases have shown that transnational corruption and money laundering are very often committed through them: consultants, banks, notaries. Sherpa is fighting to shed light on the responsibility of these players in **the circulation of illicit financial flows.**

In both the Gabonese ill-gotten gains affair and the Libyan financing case, corruption networks often involve a wide range of actors, particularly intermediaries who facilitate embezzlement. The Gabonese case presented an opportunity to examine how BNP Paribas, one of France's major banks, helped an authoritarian President embezzle public funds in order to acquire wealth and assets in France. The case also involved a notary, a lawyer, and several real estate holding companies.

In the Libyan case, several corporations have been implicated, most notably Amesys and Airbus. For Sherpa, the trial held earlier in the year raised significant questions regarding the **accountability of economic actors in cases of transnational corruption** and their collusion with political authorities.

Protecting Civic Space

4

Human rights defenders such as journalists, civil society organisations, trade unions or whistleblowers contribute to the public debate on multinationals and help their victims gain access to justice. Unfortunately, these actors face many obstacles and attacks, particularly from the private sector. In response to these threats to freedom of expression, information and association, Sherpa is working to protect civic space.

* Opacity and secrets

From trade secrecy, national defence secrecy, media control to censorship: Sherpa is fighting against the organised opacity of multinationals, which hinders **access to information and evidence** with serious consequences for public debate and access to justice.

Opacity takes many forms, stemming from secrecy, complex structures, and numerous financial flows. Sherpa combats these practices particularly through ongoing advocacy against trade secrecy, by taking part in discussions and reflection forums on the subject such as 🔗 **an adress** to the French National Assembly in November.

The organisation also considers it important to **strengthen countervailing powers,** as well as its collaboration with those who provide information, such as civil society organisations, whistleblowers, and journalists. To this end, Sherpa maintains an active role on the board of the Maison des Lanceurs d'Alerte while also participating throughout the year in various events dedicated to analysing these issues.

* SLAPP suits and reprisals

Lawsuits against whistleblowers, attacks on journalists: Sherpa strives to support human rights defenders who are victims of reprisals by multinationals and to strengthen their legal protection.

Following the *États généraux de la presse indépendante* - a major civil society initiative focused on defending independent journalism in November 2023 - which resulted in 59 legislative proposals put forward by Sherpa to lawmakers throughout the year, the organisation has set up a working group. Comprising civil society organisations and trade unions, the group aims to strengthen the protection of journalistic sources, which is currently insufficiently regulated by law. It was in this context that Sherpa published 🔗 **an analysis (in French)** in July, and some of the recommendations were adopted in a bill presented to the National Assembly in December.

Sherpa is strongly committed to supporting whistleblowers and media professionals. In addition to being a member of the Maison des Lanceurs d'Alerte's governance, the organisation raises awareness throughout the year of the importance of protecting rights defenders. In January, Sherpa published 🔗 **an open letter (in French)** to the government regarding source protection, and in September, 🔗 **an opinion piece (in French)** on the protection of whistleblowers. In July, the organisation published 🔗 **an opinion (in French)** denouncing the authoritarian drift of those in power, stressing the importance of defending civic space against the growing pressures and obstacles faced by civil society organisations engaged in promoting human rights and fundamental freedoms.

* Civil society initiatives

Anti-corruption accreditation, demonstrations and civil disobedience: Sherpa is working to strengthen the civil society players' right of association and demonstration against multinationals.

In a context where the capacity for action of civil society is regularly being challenged, Sherpa secured, in extremis, the 🔗 **renewal of its accreditation (in French)** this year, enabling the organisation to take legal action in the fight against corruption. On this occasion, we once again denounced the illegitimacy and inadequacy of this accreditation system, which undermines the work of anti-corruption organisations. Sherpa also reiterated its reform proposals on the matter, offering to guarantee effective access to justice for victims of economic crimes and safeguarding the key role of civil society organisations in the fight against impunity.

* Digital Challenges

Surveillance, social media, artificial intelligence: in the face of **digital multinationals** posing new threats to human rights and the environment, Sherpa is strengthening its expertise in these areas. Drawing on its experience in litigation against multinationals, the organisation actively participates in networks aimed at ensuring respect for human rights in digital spaces and contributes to discussions and the sharing of knowledge and practices for **better regulation of tech giants.**

Sherpa has taken part in various advocacy initiatives to highlight violations committed by digital companies, and is continuing to develop its legal strategy on these issues. In June, for instance, the organisation **raised the alarm (in French)** about the need to strengthen whistleblowers protection in an era of disinformation fuelled and amplified by major social media platforms.

CAPACITY SHARING FOCUS

BIGTECH AND LITIGATION

Internationally, Sherpa has joined the *People vs BigTech movement*, fighting to overturn the tech giants' predatory business model and reshape the internet. The movement brings together 149 civil society organisations and individuals who are working together to challenge the power and abuses of the big tech.

Sherpa has also participated in initiatives by the *Digital Freedom Fund*, which are aimed at fostering collaborative litigation strategies against human rights and environmental violations committed by the tech and digital giants.

At the national level, the NGO is also engaged in several initiatives. For example, it is a member of the Hiatus network, a coalition of diverse French civil society organisations committed to resisting the massive and widespread deployment of artificial intelligence, which was launched at the Paris AI Summit in February.

Our organisation also participates in initiatives coordinated by *VoxPublic* on the regulation of social media and actively contributes to the working group that aims to hold platforms accountable for the rise of discrimination.

Communication, publications & contributions

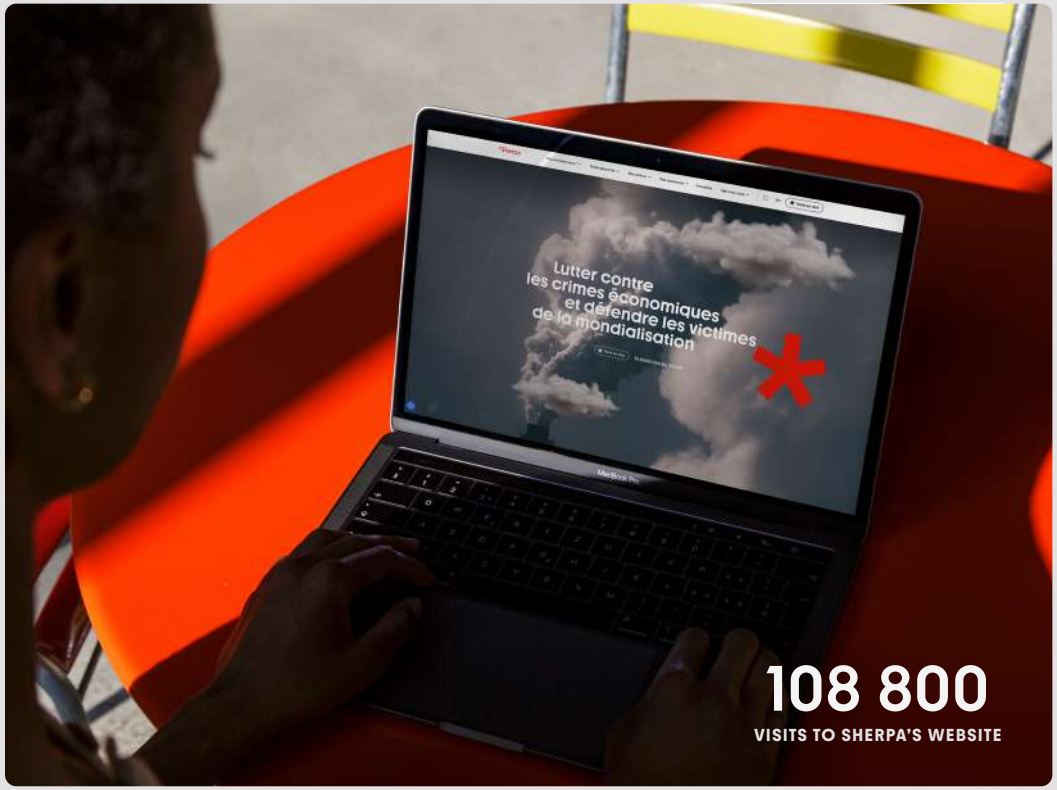
SHERPA IN NUMBERS

20
PRESS RELEASES

+302
MEDIA MENTIONS
(PRINT, TV, RADIO, ETC.)

11 000
NEWSLETTERS
SUBSCRIBERS
(IN FRENCH AND IN ENGLISH)

Sandra Cossart, the head of Sherpa, an advocacy group that combats corruption and that was one of the plaintiffs in the case, hailed the verdict on Thursday as severe but fair. She noted that France had historically been lenient toward white-collar crime. “It’s a historic decision,” Ms. Cossart said. “I hope it marks the end of a certain way of doing politics.” about Nicolas Sarkozy’s conviction in *The New York Times.*



108 800
VISITS TO SHERPA’S WEBSITE

FOLLOWERS IN 2025

LINKEDIN	FACEBOOK	TWITTER	BLUEKSY & MASTODON
8 500	9 900	13 500	2 200

ANALYSIS & RECOMMANDATIONS

IN FRENCH

Proposition de directive « Omnibus I » : nos recommandations

Comment renforcer la protection du secret des sources journalistiques ?

Régulation du lobbying – sortir de l'illusion de la transparence

OPEN LETTERS

"The women of AFRISE call on Socfin"

"Disastrous Omnibus proposal erodes EU's corporate accountability commitments and slashes human rights and environmental protections"

IN FRENCH

« Garantir la protection du secret des sources journalistiques »

« Alerte des organisations de la société civile française sur la proposition de législation dite « Omnibus »

OPINION

"Artificial intelligence in its current form is fostering a system of global exploitation"
Le Monde

AI against human, social and environmental rights

IN FRENCH

« UE et climat : les promesses oubliées d'Emmanuel Macron »
Mediapart

« Climat : une centaine de personnalités et d'associations lancent un appel au sursaut »
Ouest France

« Attaques répétées contre la société civile : un signal inquiétant de dérive autoritaire du pouvoir »
Nouvel Obs

« La France doit mieux protéger les lanceurs et lanceuses d'alerte »
Nouvel Obs

« L'Europe s'apprête à sacrifier l'environnement et notre santé : que fait la France ? »
Ouest France

« Appel aux ministres de la justice et de l'intérieur : respectez la liberté de la presse, renforcez le secret des sources »

PUBLICATIONS

THÉA BONFOUR AND LUCIE CHATELAIN
"A (So Far Unlikely) Day in Court: An Overview of the First Judicial Decisions under the French Duty of Vigilance Law"
Business and Human Rights Journal – Cambridge

ANNE KIEFER
"Lafarge on Trial: Cementing Accountability",
Opinio Juris

IN FRENCH

THÉA BONFOUR
« Nouvelle directive sur la criminalité environnementale : vers une transposition ambitieuse en France »
Dalloz

LUCIE CHATELAIN
« La responsabilité civile dans la directive sur le devoir de vigilance : quels enjeux pour la future transposition ? »
Revue Lamy

EVENTS AND CONFERENCES

Throughout the year, Sherpa participates in academic, political, and media events, contributing to the circulation of knowledge, sharing its legal expertise, and engaging in discussions about the evolution of our societies.

LUCIE CHATELAIN

« Vienna Symposium on Access to Justice in the Corporate Sustainability Due Diligence Directive »

European Union agency for fundamental rights, CNCDH, Danish and German Institutes for Human Rights

JEAN-PHILIPPE FOEGLE

« Anti-Money Laundering Laws as a Tool to Combat Illegal Deforestation, Illegal Mining, and Wildlige Trade »

Sherpa, Harvet, CCCA, Reporter Brasil

JEAN-PHILIPPE FOEGLE

Witness in the trial between the Aulas family and the magazine Rue 89 Lyon, which is accused of defamation for revealing the financial dealings of the father and son

SANDRA COSSART

« Investigation, Information and Accountability in Conflict-Affected Contexts »

UN Forum on Business and Human Rights

TIPHAINE BEAU DE LOMÉNIE

« Turning investigations into legal impact – and fighting SLAPPs »

European Center for Not for Profit Law

IN FRENCH

CHANEZ MENSOUS

« Débat, personne n'y comprend rien »

sur l'affaire Nicolas Sarkozy – Financement libyen, Sherpa, l'Association française des victimes de terrorisme

PAULINE DELMAS,

« Garantir la protection du secret des sources journalistiques »

Sherpa, Disclose, Fonds pour une presse libre, Reporters sans frontières, Syndicat national des journalistes

JEAN-PHILIPPE FOEGLE

« Quelles sont les conséquences de l'opacité financière et des paradis fiscaux sur le développement ? »

Tax Justice Network

PAULINE DELMAS

Groupe de travail sur la protection du secret des sources avec RSF, SNJ et le FPL, Assemblée Nationale

LUCIE CHATELAIN

« Pour défendre les directives du Pacte Vert, plus que jamais, l'heure est à la vigilance ! »

Assemblée nationale

TIPHAINE BEAU DE LOMÉNIE

« 90 ans de la loi Brachard – Comment renforcer le statut de journaliste professionnel ? »

Syndical national des journalistes

PAULINE DELMAS

Atelier sur les procédures-bâillons auprès d'étudiant·es,

Grow

TIPHAINE BEAU DE LOMÉNIE

« Enquêter sur la corruption transationale »

Sherpa, Mediapart à la Fête de l'Humanité

TIPHAINE BEAU DE LOMÉNIE

« Le guide du journalisme d'impact »

Disclose

LUCIE CHATELAIN

« Supervision et contrôle du devoir de vigilance : office des autorités de contrôle, réparation des dommages et médiation des litiges »

Institut Robert Badinter

TIPHAINE BEAU DE LOMÉNIE

« Secret des affaires : quel équilibre des pouvoirs ? »

Assemblée nationale

PAULINE DELMAS

« La répression des défenseurs de l'environnement »

Université d'Angers

JEAN-PHILIPPE FOEGLE

« Résister à la corruption pour protéger l'espace civique : le cas de l'Iran »

Sherpa, Anticor et Transparency International France au Festival du film anticorruption

THÉA BONFOUR

« Rôle des associations de protection de l'environnement »

Ecole Nationale de la Magistrature

Funding and transparency

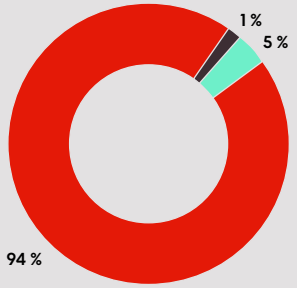
In 2025, Sherpa consolidated its resources thanks to fundraising and donations, and continuous improvement of its financial management processes. This improvement was facilitated by the strengthening of the support team (fundraising, administrative, financial and HR management).

The consolidation of the organisation's resources fulfils three objectives:

- **Diversifying the source of our funding,** in order to **strengthen Sherpa's independence** in pursuing its fight against the impunity of economic actors. Thus, new foundations supported the organisation in 2025.
- **Increasing our resources** so that we can meet our needs and adapt our actions to the different contexts in which we work, even in the event of unforeseen circumstances. This flexibility is essential to our work. In 2025, donations increased by 50%, with a greater number of donors supporting our work.
- **Securing our resources** by increasing the proportion of multi-year and structural support to **ensure the sustainability** of our organisation and **increase the impact of our work.** In 2025, we continued to cultivate strong relationships with our funding partners. As a result, several foundations renewed their partnerships, some of them at higher levels. This success is all the more important as it comes at a delicate time for civil society organisations, due to the shrinking civic space in France and internationally, and the general decline in subsidies and funding observed in the non-profit world.

RESOURCES — 2025

Foundations	1,265,550 €
Individual giving	60,579 €
Miscellaneous	14,905 €
TOTAL	**1,341,034 €**



Foundations
94 %

Numerous private foundations have placed their trust in Sherpa by supporting its structure over several years.

Individual giving
5 %

Sherpa is supported by individual donations and annual memberships.

Miscellaneous
1 %

Write-backs of provisions and foreign exchange gains.

THESE ORGANISATIONS SUPPORT US

Fondation Charles Léopold Mayer pour le Progrès de l'Homme · Foundation for International Law for the Environment · FORD FOUNDATION · HUMANITY UNITED · Luminate · OLIN · OPEN SOCIETY FOUNDATIONS · THE FREEDOM FUND · Wellspring Philanthropic Fund

Funding and transparency

Sherpa's activities in 2025 developed around 2 main lines:

- **Program expenses** which includes resources allocated to our 4 main activities: advocacy, strategic litigation, legal laboratory and capacity sharing. In 2025, it was mainly litigation that mobilized significant resources. In this context, Sherpa used its own funds to organize the arrival and reception of several plaintiffs so that they could be heard by judges. These travel arrangements are complex to organize and very costly.

- **Operating expenses:** With the expansion of its activities, Sherpa is structuring itself around communication, fundraising, administrative management and security, enabling better management of the organisation's main programs and activities. Operating expenses also include provisions for potentially lengthy legal actions.

FOR A JUSTICE BEYOND BORDERS

Sherpa has chosen to remain independent of all political and economic powers. Therefore, we refuse any funding that could compromise this independence or influence our work, regardless of its source.

Sherpa warmly thanks its members, donors, and the foundations whose support has made our actions and achievements in 2025 possible.

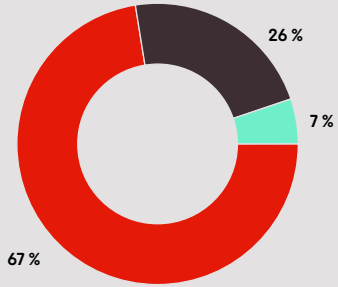
We believe that the law can and must guarantee a more just world. Our actions before the courts, within institutions, and on the ground, push back against impunity. By supporting us, you contribute to bringing about this change and ensuring our freedom to act.

TO DONATE TO SHERPA

IS TO SUPPORT US IN OUR FIGHTS

EXPENDITURE — 2025

Programming and Projects	€ 823,088
Support	€ 318,430
Communication and fundraising	€ 88,814
TOTAL	**€ 1,230,332**



Programming and Projects
67 %

Most of Sherpa's budget is devoted to carrying out its missions. Research, advocacy, legal action, support for victims and affected communities, capacity sharing activities are carried out by the Sherpa team.

Support
26 %

Part of the organisation's expenditure is allocated to running costs, including rent, service charges, IT maintenance, etc. These costs also include fundraising, human resources as well as administrative and financial management.

Communication and fundraising
7 %

While communication spaces are monopolised by large corporations, Sherpa's media visibility is important because it allows not only the topics on which its team works to exist, but also the voice of the communities and victims we represent to be heard. Because we refuse all corporate donations, Sherpa also appeals to the generosity of the public via fundraising campaigns.

€ 110,701 are allocated to Sherpa's continuity reserves.
These funds are a resource that ensures the long-term future of the organisation and its actions also providing for unforeseen circumstances.

Alongside Sherpa

Our partners, whether civil society organisations, trade unions or collectives, are not simply allies; they are at the heart of our history and our mission. They share our values, creating a powerful collaboration for a fairer world. Together, we are shaping change.

THE ORGANISATIONS SHERPA IS A MEMBER OF

Forum Citoyen pour la Justice Économique
Coalition Against SLAPPs in Europe
Collectif On ne se taira pas
Coordination Sud
European Coalition for Corporate Justice
La Maison des Lanceurs d'Alerte
Observatoire Citoyen de la Publicité
Observatoire français des atteintes à la liberté de la presse
Plateforme contre les Paradis Fiscaux et Judiciaires
UNCAC Coalition

OUR PARTNERS

Advocates for Community Alternatives
ActionAid France
African Coalition for Corporate Accountability
Amicale des Villages Riverains de la Plantation Socapalm
Amnesty International France
Anticor
Article 34
Association de la Presse judiciaire
Avocats Sans Frontières
Canopée
CCFD-Terre Solidaire
Center for Climate Crime Analysis
Centre for Research on Multinational Corporations
Cepeco
Climate Whistleblowers
Collectif des Parties Civiles pour le Rwanda
Collectif Ethique sur l'Etiquette
Collectif d'organisations de solidarité internationale et de mobilisation citoyenne
Collectif des Victimes des Pratiques Frauduleuses et Criminelles au Liban
Comité contre l'Esclavage Moderne
Coordinator of the Indigenous Organizations of the Brazilian Amazon
Daphne Caruana Galizia Foundation
Disclose
Envol Vert
Environmental Investigation Agency
Environmental Investigative Forum
European Center for Constitutional and Human Rights
Federation of Indigenous Peoples and Organizations of Mato Grosso
Federation of Indigenous Peoples of Pará
Finance Uncovered
Fonds pour une presse libre
Forêts et Développement Rural
Fondation Grain Forum Citoyen sur la RSE
France Nature Environnement
Friends of the Earth France
Greenpeace France
Harvest
HEKS – EPER
Ibuka France
Info Birmanie
Informer n'est pas un délit
Justice For Myanmar
Kirche Schweiz
L'Amicale des villages riverains de la plantation Socapalm EDEA
La Synergie Nationale des Paysans et Riverains du Cameroun
Les Eco-Maires
Les Mêmes Droits pour Tous
Mighty Earth
Mouvement UNIS
Mwatana for Human Rights
National Organization of Indigenous Peoples of the Colombian Amazon
Notre Affaire à Tous
OECD Watch
ONG La Lumière
Petrol-Iş
Publish What You Pay
ReAct Transnational
Reclaim Finance
Reporters Brasil
Reporters sans frontières
Résistance à l'Agression Publicitaire
Ressource Naturelle pour le développement
RSE BÉNIN
RSE et Développement France
RSE et Développement Togo
Service National Justice et Paix
Syndicat National des Journalistes
SOMO
The European Uyghur Institute
Transparency International France
Un Bout des Médias
Veblen Institute
ZEA
Zero Waste France

*Sherpa