

ENGAGEMENT REPORT

STATEMENTS, VOTES, DIALOGUES

The SfC - Shareholders for Change
network's activities in the AGM
Season 2025



SHAREHOLDERS
for CHANGE

WHAT IS SfC-SHAREHOLDERS FOR CHANGE?

SfC – Shareholders for Change is a network for investor engagement dedicated to institutional investors. It was launched on 6 December 2017. At the end of 2025 it had 20 members, managing assets for a total of over €50bn.

Ordinary members:

- Alternative Bank Schweiz (ABS, Switzerland)
- EB – Sustainable Investment Management (EB-SIM, Germany)
- Ecofi Investissements, Groupe Crédit Coopératif (France)
- Ethos Foundation (Switzerland)
- Ethius Invest (Switzerland)
- Etica Funds, Gruppo Banca Etica (Italy)
- fair-finance (Austria)
- Fondazione Finanza Etica (FFE, Italy)
- Forma Futura Invest (Switzerland)
- Friends Provident Foundation (UK)
- Fundación Finanzas Eticas (Spain)
- GLS Investments (Germany)
- Inyova (Switzerland)
- Mandarine Gestion (France)
- ÖKOWORLD (Germany)
- Pax-Bank für Kirche und Caritas eG (Pax-BKC, Germany)
- Phitrust (France)
- Sanso Longchamp AM (France)
- Triodos Investment Management (Netherlands)

Supporting members:

Fondazione Cariplo (Italy)

The network's first goal is to engage with companies, countries or institutions, participating in AGMs, submitting letters as well as coordinating meetings and calls, in order to persuade them to improve their social, environmental and governance track record.

SfC focuses on three main issues

- workers' rights and human rights;
- fiscal practices and tax justice;
- CO₂ emissions and climate change.

More information on:

www.shareholdersforchange.eu

KEY

DISCLOSURE-ORIENTED ENGAGEMENT	
A	Full and relevant information publicly disclosed
B	Full or most requested information disclosed to SfC members, but not all (or not publicly)
C	Limited or vague information provided
D	Minimal or unhelpful information disclosed
E	No meaningful response or explicit refusal to share info
NR	The company hasn't replied yet (relevant only when the engagement has recently commenced)
N/A	The company was cooperative but the topic was not relevant
ACTION-ORIENTED ENGAGEMENT	
A	Entity has taken the requested action in full
B	Entity has taken the requested action in part, or has committed to implement the requested action with a clear and detailed plan and a precise timeline
C	Entity acknowledged the issue or made a vague commitment without a timeline
D	Entity responded/engaged in a dialogue but did not acknowledge the issue or commit to any action
E	Entity did not respond or explicitly refused engagement.
NR	The company hasn't replied yet (relevant only when the engagement has recently commenced)
N/A	The company was cooperative but the topic was not relevant

RELAUNCHING SHAREHOLDER ENGAGEMENT IN AN AGE OF BACKLASH



Ugo Biggeri
President of SfC -
Shareholders for Change

2025 confirmed Shareholders for Change as a growing and increasingly influential shareholder engagement network, operating in a context marked by heightened geopolitical tensions, regulatory uncertainty and mounting pressure on sustainability standards.

Over the year, our 20 members carried out 258 engagement initiatives, engaging with 223 companies and institutions across sectors and geographies, with a strong focus on Europe: 78% of the entities engaged in 2025 were European.

Activities ranged from constructive long-term dialogue to critical shareholding and public positioning, with no reluctance to escalate when companies or institutions failed to provide meaningful responses. Climate and environmental issues remained central, accounting for 36% of engagements, followed by human and workers' rights (24%) and governance-related concerns.

A defining feature of SfC's work has remained its focus on so-called "orphan issues", material ESG risks that receive limited attention in mainstream investor engagement. In 2025, these included autonomous weapons, excessive heat at workplaces, and risks associated with cobalt supply chains.

As usual, our engagement extended beyond listed companies to include asset managers, unlisted entities and public institutions.

A key development in 2025 was the strengthening of SfC's lobbying and advocacy activities. Faced with growing political and regulatory pushback against sustainability and shareholder rights, SfC actively engaged with policymakers and regulators through open letters and investor statements addressed to the European Commission, the Swiss Federal Council and the U.S. Securities and Exchange Commission. This reflects our conviction that effective shareholder engagement increasingly requires coordinated action beyond the company level.

Collaboration with other stakeholders remained central to our approach. SfC worked closely with NGOs, civil society organisations and responsible investment networks to identify emerging risks and amplify investor impact.

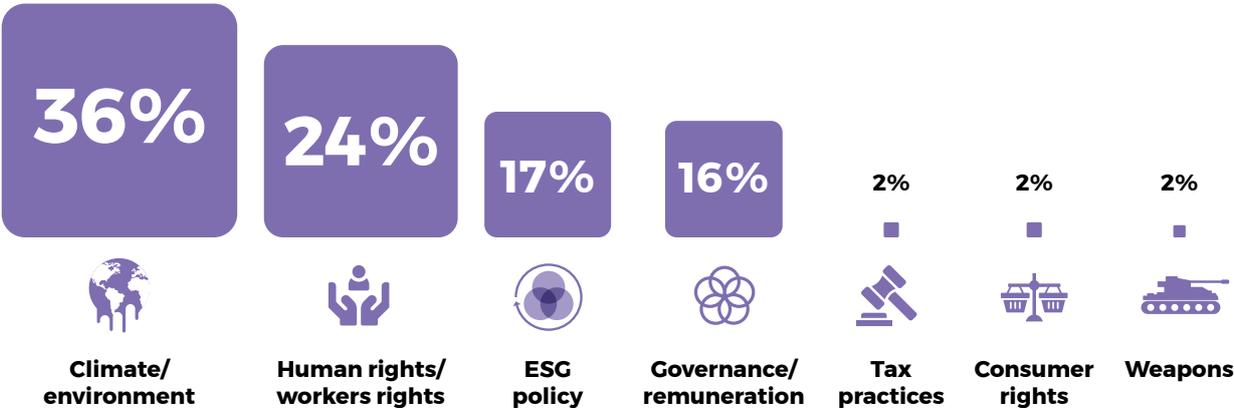
A major milestone was reached at the end of 2025 with the signing of a Memorandum of Understanding with the Interfaith Center on Corporate Responsibility (ICCR), formalising a long-standing relationship and opening new opportunities for joint engagement and global coordination.

As the corporate and regulatory landscape becomes ever more complex, SfC's strength continues to lie in its ability to remain agile, independent and impact-driven. Our commitment is unchanged: to challenge companies and institutions where it matters most, uphold shareholder rights and contribute to a financial system aligned with social justice and environmental integrity.

223 COMPANIES ENGAGED IN 2025

A total of 223 companies (of which 13 asset managers) have been engaged in 2025. The most recurring issues of SfC members' questions, resolutions or votes have been related to climate/environment (36%), human rights/worker rights (24%), ESG policy (17%) and governance/remuneration (16%). 78% of engaged entities are based in Europe, especially in France, Germany, and Italy. 16% are based in the USA. 19% belong to the Banking/Finance sector, 19% to the Consumer goods sector, 15% to the Capital goods sector, 14% to the Oil&Gas/Energy sector, including utilities and renewable energy producers. These figures include all forms of engagement by SfC members (see below).

BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY ISSUE IN 2025 (IN %)

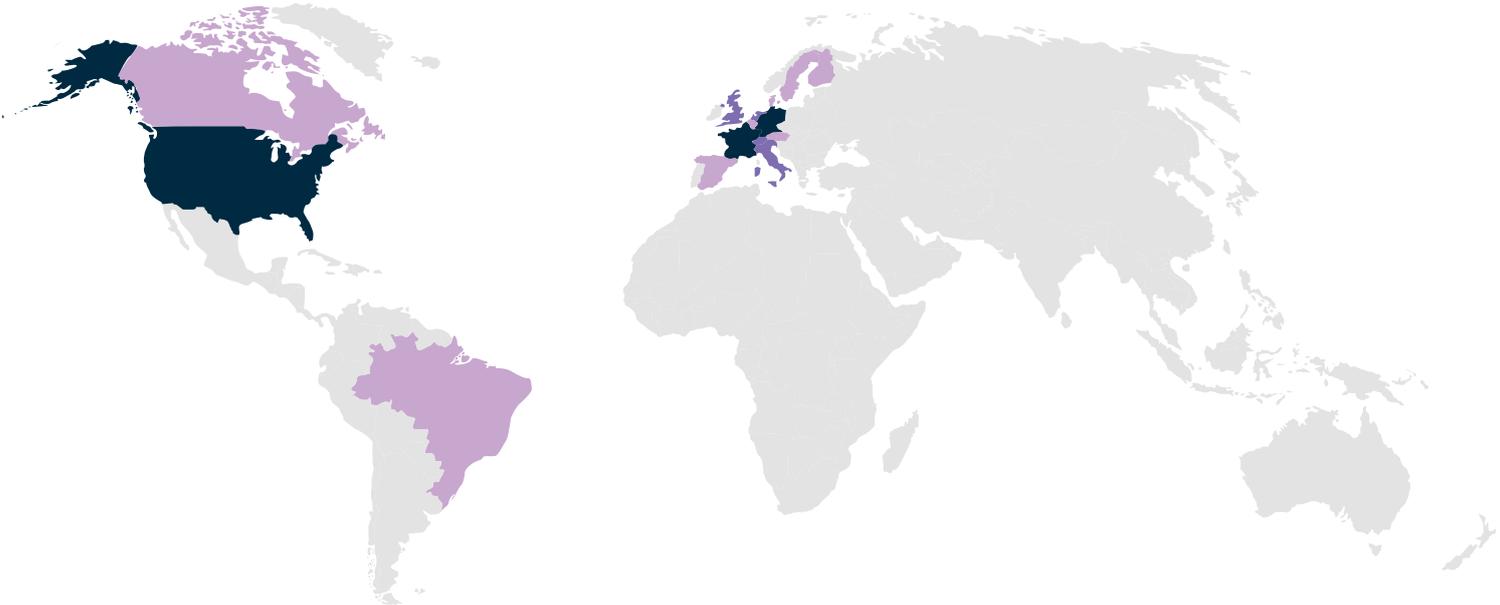


BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY COUNTRY IN 2025 (IN %)

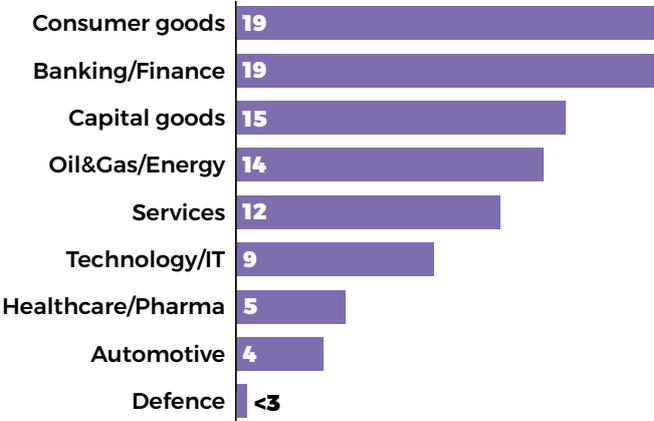
FRANCE	20%
GERMANY	18%
USA	16%
ITALY	9%
UK	5%
SWITZERLAND	5%
NETHERLANDS	5%
SWEDEN	4%
SPAIN	3%
DENMARK	3%
BELGIUM	2%
BRAZIL	2%
CANADA	2%
AUSTRIA	1%
FINLAND	1%
IRELAND	<1%
JAPAN	<1%
NORWAY	<1%
MEXICO	<1%
COSTA RICA	<1%
LUXEMBOURG	<1%
AUSTRALIA	<1%
SOUTH AFRICA	<1%
SINGAPORE	<1%
SOUTH KOREA	<1%



223  **COMPANIES**
engaged in 2025



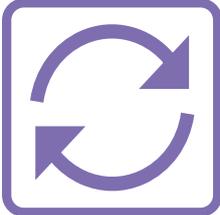
BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY SECTOR IN 2025 (IN %)



258 **ENGAGEMENT INITIATIVES IN TOTAL IN 2025**

(some companies have been engaged more than once, on different issues)

BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY STATUS IN 2025 (IN %)



43%
ONGOING



21%
COMPLETED



36%
NEW ENGAGEMENT

NEW EVALUATION OF ACHIEVEMENTS

From 2021 we measure the impact of our engagement with entities (companies and institutions), based on their readiness to answer our questions and their willingness to **make more information available** or to commit to specific objectives within defined time horizons.

During the 2025 summer meeting members agreed on the idea of having two types of ratings: one applied to engagement initiatives aimed at achieving **greater disclosure**, and another applied to engagement projects aimed at securing **actions** or **commitments to act**.

Disclosure-oriented engagement

The purpose of the engagement is solely to obtain further information from the entity on specific topics.

The evaluation grid for “Disclosure-oriented engagement” is as follows.

A	Full and relevant information publicly disclosed.
B	Full or most requested information disclosed to SfC members, but not all (or not publicly).
C	Limited or vague information provided.
D	Minimal or unhelpful information disclosed.
E	No meaningful response or explicit refusal to share info.
NR	Entity has not replied yet.

Action-oriented engagement

The purpose of the engagement is to obtain precise commitments from the entity to implement specific actions or to make measurable improvements in defined areas.

The rating grid for ‘Action-oriented engagement’ is used to evaluate both engagement initiatives whose sole aim is the achievement of specific outcomes or commitments, and the ‘action-oriented’ part of composite engagement initiatives that combine both ‘Disclosure-oriented’ and ‘Action-oriented’ objectives.

The proposed evaluation grid for ‘Action-oriented engagement’ is as follows.

A	Entity has taken the requested action in full.
B	Entity has taken the requested action in part, or has committed to implement the requested action with a clear and detailed plan and a precise timeline.
C	Entity acknowledged the issue or made a vague commitment without a timeline.
D	Entity responded/engaged in a dialogue but did not acknowledge the issue or commit to any action.
E	Entity did not respond or explicitly refused engagement.
NR	Entity has not replied yet.

BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY MEASURED ACHIEVEMENTS IN 2025

Breakdown for ‘disclosure’	
A	17%
B	24%
C	23%
D	9%
E	24%
NR	3%

Breakdown for ‘action’	
A	9%
B	29%
C	26%
D	22%
E	15%
NR	0%

HOW WE ENGAGE

01

SENDING LETTERS,
E-MAIL, CALLS

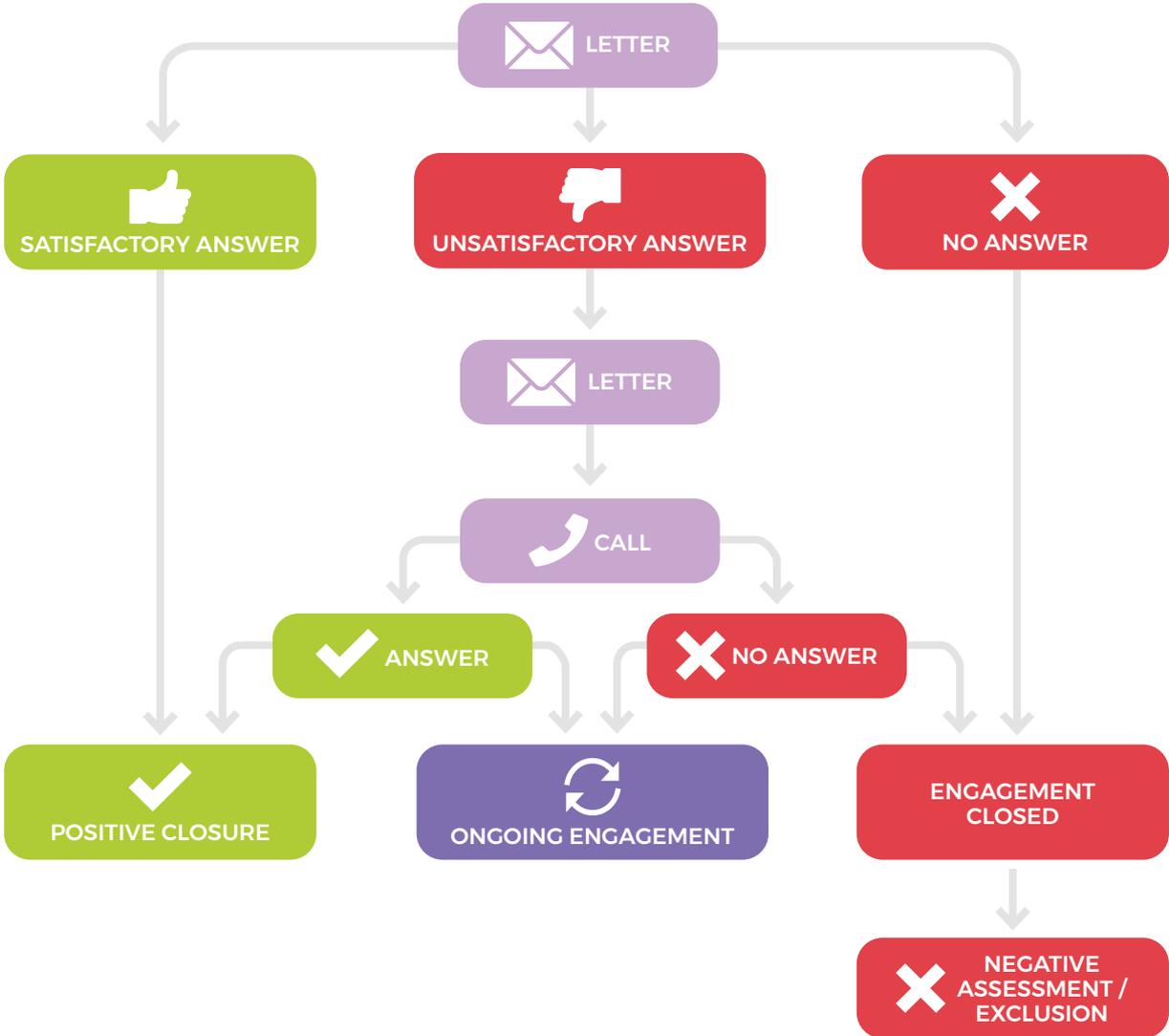
02

IN-PERSON
MEETING
WITH COMPANY

03

DIRECT
PARTICIPATION
IN AGM

ENGAGEMENT STRATEGY



CRITICAL SHAREHOLDING

SfC members adopt two different styles of engagement:

Shareholder activism with companies and institutions that, normally, are already part of an investing universe selected according to ESG criteria;

Critical shareholding: with companies and institutions that are targeted by NGOs' campaigns or are allegedly involved in serious environmental or social controversies. This latter approach is often implemented in cooperation with NGOs. In 2025, critical shareholding has been the basis for 8 engagement initiatives (3% of total)

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Adidas	Germany	Consumer Goods	Fondazione Finanza Etica	Human rights/ Workers rights	Completed	C	D
Eni	Italy	Oil&Gas/ Energy	Fondazione Finanza Etica	Climate	Ongoing	C	E
Indra	Spain	Defence	Fundación Finanzas Éticas	Controversial weapons	Ongoing	E	E
Inditex	Spain	Consumer Goods	Fondazione Finanza Etica	Climate	Ongoing	D	C
Leonardo	Italy	Defence	Fondazione Finanza Etica	Controversial weapons	Ongoing	C	D
Repsol	Spain	Oil&Gas/ Energy	Fundación Finanzas Éticas	Climate	Ongoing	E	E
Rheinmetall	Germany	Defence	Fondazione Finanza Etica	Controversial weapons	Ongoing	D	E
ThyssenKrupp	Germany	Capital goods	Fondazione Finanza Etica	Controversial weapons	Completed	C	D

FUNDACIÓN FINANZAS ÉTICAS ENGAGES REPSOL: CLIMATE TRANSITION STILL LACKS CREDIBILITY

In May 2025, SfC Spanish member **Fundación Finanzas Éticas** once again participated in the Repsol Annual General Meeting as part of its critical shareholding activities. During the AGM, the Fundación highlighted the inconsistencies and weaknesses of Repsol's current decarbonisation strategy, at a time of growing climate urgency.

According to the company's own data, Repsol's emissions exceed **197 million tonnes of CO₂**, while its climate targets foresee only a **3.6% reduction by 2030**, postponing almost **90% of the effort to the period 2030-2050**.

During the Q&A session, **Jordi Ibáñez**, Director of Fundación Finanzas Éticas, called on the company

to adopt a more credible and responsible transition pathway. The intervention questioned Repsol's heavy reliance on biofuels and synthetic fuels, which the company itself recognises as highly uncertain solutions, and raised concerns

about ongoing legal risks linked to the 2022 oil spill in Peru, currently subject to proceedings before the International Court of Justice. The Board's responses were again unsatisfactory. The engagement will continue in 2026.

INDITEX'S CLIMATE COMMITMENTS UNDER SCRUTINY: AIR FREIGHT REMAINS A BLIND SPOT

In July 2025, SfC Italian member **Fondazione Finanza Etica** (FFE) participated in the Annual General Meeting of Inditex, raising concerns about the climate impact of the company's logistics model. According to data presented at the meeting, Inditex's transport and distribution activities generated over 2.6 million tonnes of CO₂ in 2024, accounting for almost 20% of the group's total emissions. FFE highlighted the **growing reliance on air freight** as a structural element of the fast fashion business model, referring to findings published by the Swiss NGO **PublicEye**, which documented a significant increase in climate-damaging air transport by the company. FFE, supported by other SfC members including Fundación Finanzas Éticas, EB-SIM, Ecofi and Mandarin Gestion called on Inditex to publish a

credible plan to reduce and phase out air freight, disclose detailed data on transport-related emissions and link these indicators to executive remuneration.

Due to the lack of meaningful responses and transparency, FFE voted against the approval of the company's 2024–2025 Sustainability Report, a position also taken by SfC French member Mandarin Gestion. Additional concerns were raised regarding ongoing labour rights violations in Bangladesh.

The statement explaining the negative vote was not read out at the AGM and no specific answers were provided by the Board. In an e-mail to Inditex following the AGM, **FFE expressed strong disappointment** about this. The engagement will continue in 2026.

CRITICAL SHAREHOLDING IN THE DEFENCE SECTOR: A NEW SFC REPORT

The defence industry has re-emerged as a focal point of global investment and political debate. However, the sector continues to present significant sustainability risks and negative impacts that remain largely unaddressed or insufficiently scrutinised. An increasingly relevant systemic concern is the financialisation of war, whereby weapons production risks being driven primarily by profit expectations rather than by defence or political considerations. In response to these challenges, Shareholders for Change has, from its very beginning, pursued a

targeted critical shareholding strategy in the defence sector. This approach combines direct engagement with defence companies, including Leonardo, Indra and Rheinmetall, with indirect advocacy towards sovereign wealth funds, ESG rating agencies, financial institutions and public authorities.

The report *Critical Shareholding in the Defence Sector* was published during SfC's Annual Summer Meeting in June 2025. It outlines how SfC members have pursued engagement through critical shareholding, public positioning and

collaborative advocacy, often in cooperation with NGOs and grassroots campaigns. The report provides a practical illustration of investor-led strategies to influence corporate practices and policy outcomes.

The case studies demonstrate that, even in politically sensitive sectors such as defence, responsible investors can exert meaningful influence when engagement is evidence-based, coordinated and sustained over time.

HOW SFC MEMBERS INTERACT WHEN ENGAGING WITH COMPANIES

SfC - Shareholders for Change engages with companies participating in AGMs, meetings and calls or submitting questions via mail or letter. There are three ways in which SfC members can be involved in engagement activities:

- network-driven engagement;
- engagement led by a single member with the participation of one or more other members (member-driven with explicit support);
- engagement led by a single member on behalf of the whole network but without the explicit, joint participation of any other member.

In the following sections we will explain the three different strategies with some examples. A list of all engagement activities of the network in 2025, specifying the strategies used, is published in the [Appendix I](#).

In 2025, the majority (60%) of engagement activities was driven by single members without the explicit support of other members. 38% were driven by single members with the explicit participation of other members and 2% were network-driven.

BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY STRATEGY IN 2025 (IN %)

Single member	60%
Member with support	38%
Network-driven	2%

1. NETWORK-DRIVEN ENGAGEMENT

A network-driven engagement is launched on the basis of research done by the SfC network. In the first six years of SfC's activity, three such researches were published

- in December 2018, on the fiscal responsibility of European telecommunications companies;
- in July 2019, on the social and environmental risks associated with the sourcing and use of rare metals in certain specific production processes;
- in June 2022, on companies' aggressive capital allocation strategies during the Covid-19 pandemic.

A new research on tax avoidance related risks for the Euro Stoxx 50 companies will be published in 2026.

The first research “[Bad Connection](#)”, exposed the general lack of tax transparency in the European telecommunications sector and led to the engagement of four companies. The engagement was completed in June 2020 with the publication of a report including the most significant engagement [results](#).

The second research, “[Rare metals supply chains](#)”, published by our member Meeschaert Asset Management on behalf of SfC, evidenced

potential social and environmental controversies in the supply chains of rare earths (such as Neodymium and Praseodymium) and rare metals (such as cadmium, cobalt, chromium, lithium, magnesium, palladium, rhodium, etc.).

The research identified 12 companies potentially exposed to risks related to the extraction and use of rare metals and rare earths in the renewable energy, automotive and chemical sectors. All companies have been engaged by SfC members between 2021 and 2023.

The third research, “[Pandemic extractivism](#)”, co-sponsored by SfC members Etica Funds, Friends Provident Foundation and fair-finance Vorsorgekasse, analysed a universe of ca. 320 companies, mostly European blue chips with a relatively good ESG profile. The aim was to identify aggressive capital allocation behaviour by companies that received State-aid during the Covid-19 pandemic.

The research identified eight companies that received State aid related to the Covid-19 pandemic in 2020, while adopting “aggressive” capital allocation strategies.

SfC members have engaged some of these companies between 2022 and 2023.

2. ENGAGEMENT LED BY A SINGLE MEMBER WITH THE PARTICIPATION OF OTHER MEMBERS

In this second engagement strategy, a single member of SfC (lead) launches an engagement project with a company or a group of companies, based on its own research and evaluations and one or more SfC members may join as supporter (normally because they have an interest in the company, e.g. they are invested or plan to invest in future). Supporters may help the lead member drafting letters, propose to add further questions for calls, meetings and mails, participate in calls with companies organised by the lead, attend and vote at AGMs.

Examples of this strategy in 2025 were:

- the engagement with Aurubis on supply chain risks (led by ÖKOWORLD);
- the engagement with BMW on the cobalt's supply chain (led by Inyova);
- the engagement with Pirelli on the company's sustainability strategy (led by Etica Funds);
- the engagement on excessive heat at workplaces led by GLS Investments

ÖKOWORLD RAISES SUPPLY CHAIN AND HUMAN RIGHTS CONCERNS AT AURUBIS AGM

On 3 April 2025, Lars von Danwitz, Senior Sustainability Analyst at SfC German member ÖKOWORLD, spoke at the Annual General Meeting of Aurubis AG also on behalf of SfC members **Ecofi** and **Ethius Invest**.

Aurubis is a leading global provider of non-ferrous metals and one of the world's largest copper recyclers. The company plays an important role in the energy transition, as copper is a key raw material for renewable energy technologies such as solar and wind power as well as energy storage systems. Through its recycling activities, Aurubis contributes to reducing the environmental and human rights risks associated with primary copper mining.

While **acknowledging** this **positive contribution**, ÖKOWORLD raised concerns regarding repeated allegations of **potential**

human rights violations and **environmental damage** in Aurubis' supply chain. Further issues were highlighted in relation to occupational health and safety as well as fraud risks.

During the AGM, ÖKOWORLD called on Aurubis to be more aware of its pioneering role, not only at the product level but also in its internal processes and responsible procurement practices. In particular, the company was **urged to improve transparency** throughout its supply chain and to clearly address the allegations raised in recent years.

The **answers** provided by the company were considered **insufficient**.

The engagement aims to encourage Aurubis to strengthen responsible business practices and improve supply chain transparency, and it will continue in 2026.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Aurubis	Germany	Capital Goods	ÖKOWORLD	Human rights/ Workers rights/ Governance	Ongoing	A	D

SUCCESSFUL DIALOGUE WITH BMW ON THE COBALT SUPPLY CHAIN

In 2025 SfC Swiss member Inyova, together with other SfC members as well as representatives of Steyler Bank and Investor Advocates for Social Justice, **continued its engagement with BMW** to discuss concerns related to the company's cobalt supply chain and broader human rights due diligence practices.

The engagement followed a **journalistic investigation** published at the end of 2023, which raised allegations of labour and environmental issues linked to cobalt sourcing in Morocco. BMW provided detailed insights into its audit processes and the steps taken in response to the allegations. These included the involvement of external experts such as SGS, as well as on-site visits to assess conditions in the supply chain. Overall, BMW conveyed the impression of **taking the issue seriously** and addressing it in a structured and responsible manner.

The company also highlighted improvements in its due diligence disclosures, which are reflected in its 2024 Group Report.

In addition to the cobalt-related discussion, the Investor Advocates for Social Justice raised questions regarding BMW's policies on Indigenous Peoples' rights and collective bargaining in the United States, underlining that human rights risks can arise across different geographies and business contexts.

The dialogue with BMW has so far been successful, with the company demonstrating a willingness to engage transparently and to be accountable for its supply chain impacts. SfC and the participating investors will continue the engagement in 2026 to monitor progress and encourage further improvements.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
BMW	Germany	Capital Goods	Inyova	Human rights/ Workers rights/ Governance	Ongoing	B	

ENGAGEMENT WITH PIRELLI ON SUSTAINABILITY STRATEGY AND BIODIVERSITY

The SfC summer meeting, held in June 2025, provided an opportunity for in-person engagement with Pirelli, an Italian multinational headquartered in Milan and one of the world’s largest tyre manufacturers. Representatives from Pirelli’s Investor Relations team, and from the Sustainability team, participated in the meeting. During the discussion, led by SfC’s Italian member Etica Funds, Pirelli presented its sustainability strategy, with a focus on climate targets, circular materials and biodiversity. The company aims to achieve Net Zero emissions across its value chain by 2040, supported by interim milestones including the use of 100% renewable electricity and an increased share

of bio-based and recycled materials. Pirelli also outlined its work on tyre eco-performance, supply chain decarbonisation and biodiversity action plans aligned with international standards. The presentation highlighted the **integration of ESG criteria across operations**, product design and supplier engagement. The exchange was open, positive and constructive, allowing for a detailed discussion of both achievements and ongoing challenges. Following the engagement, the UN Principles for Responsible Investment (UN PRI) introduced SPRING, a stewardship initiative involving several companies and aimed at addressing the systemic risks posed by biodiversity loss.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT ‘DISCLOSURE’	MEASURED ACHIEVEMENT ‘ACTION’
Pirelli	Italy	Automotive	Etica Funds	ESG policy	Completed	A	

ENGAGEMENT ON MANAGING EXCESSIVE HEAT AT WORKPLACES

In 2025, SfC member GLS Investment Management launched a thematic engagement focused on the management of excessive heat at workplaces, addressing **heat stress as a growing occupational health and safety risk** linked to climate change. The engagement is being carried out in partnership with KLUG – the German Alliance on Climate Change and Health, a network of organisations from the healthcare and scientific sectors raising awareness of the health impacts of the climate crisis. The engagement is carried out with the participation of SfC members Etica Funds, EB-SIM and Sanso Longchamp as well as Inyova and Friends Provident Foundation as observers. The engagement aims to encourage companies

to recognise heat stress as a material risk, to improve preventive measures, and to integrate heat management into occupational health, climate adaptation and risk management strategies, in line with the broader concept of planetary health. Letters and questionnaires were sent to a range of companies operating in sectors particularly exposed to heat-related risks, including logistics, manufacturing, technology, real estate and energy. Companies engaged included, among others, Alstom, ASML, DHL, Orsted and Terna (see table below). The engagement focused on policies and practices related to heat risk assessment, worker protection measures, monitoring systems,

and preparedness for increasing frequency and intensity of heatwaves. It also highlighted the potential social and economic benefits of effective heat management, such as improved health and safety outcomes, reduced productivity losses and increased employee satisfaction.

The engagement will continue into 2026, with follow-up dialogues planned to assess progress and encourage further action. Through this initiative, SfC and its members aim to promote stronger corporate responses to heat stress as a key climate-related and human rights issue.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Alstom	France	Capital goods	GLS IM	Excessive heat	New engagement	B	-
Arise AB	Sweden	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	C	-
ASML	Netherlands	Technology/ IT	GLS IM	Excessive heat	New engagement	B	-
DHL Group	Germany	Services	GLS IM	Excessive heat	New engagement	B	-
EDP Renováveis S.A.	Spain	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
Elia Group	Belgium	Services	GLS IM	Excessive heat	New engagement	B	-
Energiekontor AG	Germany	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
ERG SpA	Italy	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
Getlink SE	France	Services	GLS IM	Excessive heat	New engagement	B	-
ITM Power PLC	UK	Capital goods	GLS IM	Excessive heat	New engagement	C	-
Jungheinrich AG	Germany	Capital goods	GLS IM	Excessive heat	New engagement	B	-
Knorr-Bremse AG	Germany	Capital goods	GLS IM	Excessive heat	New engagement	B	-
KONE Oyj	Finland	Capital goods	GLS IM	Excessive heat	New engagement	B	-
Legrand S.A.	France	Capital goods	GLS IM	Excessive heat	New engagement	B	-
Nordex SE	Germany	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
Orsted A/S	Denmark	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
Rockwool A/S	Denmark	Consumer goods	GLS IM	Excessive heat	New engagement	C	-
SEB	France	Consumer goods	GLS IM	Excessive heat	New engagement	B	-
Talgo S.A.	Spain	Capital goods	GLS IM	Excessive heat	New engagement	B	-
Terna SpA	Italy	Oil&Gas/ Energy	GLS IM	Excessive heat	New engagement	B	-
Vossloh AG	Germany	Capital goods	GLS IM	Excessive heat	New engagement	B	-

3. ENGAGEMENT LED BY A SINGLE MEMBER ON BEHALF OF THE WHOLE NETWORK

In this third engagement strategy, a single member of SfC launches an engagement project with one or more companies, based on its own research and evaluations, on behalf of all SfC members without an explicit support or joint effort of any other member. The results of the engagement and the acquired know-how are shared with all members.

This form of engagement is adopted,

in particular, in pioneering engagement initiatives, with companies/issues that are still not well known in the financial sector: the so-called "orphan issues".

Examples of this strategy in 2025 were:

- the engagement on human rights of migrant workers (led by EB-SIM);
- the engagement with Eurofins Scientific on governance transparency (led by Phitrust).

EB-SIM'S ENGAGEMENT ON HUMAN RIGHTS OF MIGRANT WORKERS

EB-SIM initiated an engagement focused on the Human Rights of Migrant workers. The campaign was focused on Companies exposed to the risk of Forced Labor, Child labour and Modern Slavery and was initiated in August 2025. The issue is considered particularly relevant for EB-SIM, as it represents a critical human rights risk within global supply chains, requiring active investor engagement to ensure companies protect these vulnerable groups from exploitation and systemic

inequality. The engagement began with the sending of an email and a set of questions to the companies concerned, covering issues such as the prevention and elimination of forced labor, child labour, and in general modern slavery in operations and the supply chain. More than 80% of the companies contacted have provided comprehensive responses and engaged in active dialogue. The engagement will continue in 2026, with the possibility of involving other SfC members.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Alstom	France	Capital Goods	EB-SIM	Human Rights of Migrant workers	Ongoing	A	B
Engie	France	Oil&Gas/ Energy	EB-SIM	Human Rights of Migrant workers	Ongoing	C	
Fortescue	Australia	Oil&Gas/ Energy	EB-SIM	Human Rights of Migrant workers	Ongoing	A	A

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Holcim	Switzerland	Capital Goods	EB-SIM	Human Rights of Migrant workers	Completed	E	E
Repsol	Spain	Oil&Gas/ Energy	EB-SIM	Human Rights of Migrant workers	Ongoing	D	
Total Energies	France	Oil&Gas/ Energy	EB-SIM	Human Rights of Migrant workers	Ongoing	A	

THE ENGAGEMENT WITH EUROFINS SCIENTIFIC

In 2025, Phitrust re-established dialogue with Eurofins Scientific ahead of the Annual General Meeting, focusing on governance transparency, minority shareholder rights and the robustness of the Group's climate strategy. Phitrust submitted written questions for public response by the Board. Concerns were raised about the Group's acquisitive growth, which has resulted in around 1,500 subsidiaries and complex consolidated accounts, reducing financial readability. Phitrust also questioned the renewal of Deloitte as statutory auditor following the €682 million restatement of the 2022 balance sheet, and a resolution on related-party real estate

transactions with the controlling shareholder, calling for an independent valuation and abstention in line with conflict-of-interest best practice.

Environmental issues were discussed, including the use of carbon offsetting and the methodology for measuring emissions.

Phitrust attended the AGM in Luxembourg, where only three external shareholders were present. While exchanges with the Chairman and CEO were constructive, the absence of remote participation and limited shareholder access fell short of prevailing market standards and constrained the effective exercise of shareholder rights.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	MEASURED ACHIEVEMENT 'DISCLOSURE'	MEASURED ACHIEVEMENT 'ACTION'
Eurofins Scientific	Luxembourg	Healthcare/ Pharma	Phitrust	Governance	Completed	C	

4. ENGAGEMENT WITH ASSET MANAGERS

Besides engaging directly with companies, some Shareholders for Change members also engage asset managers.

SfC's Austrian founding member fair-finance invests part of its assets in funds managed by external asset managers. For this reason, the company engages asset managers on specific issues. In 2025 the focus was on a number of sensitive issues regarding ESG policy in which some companies included in the (externally managed) funds portfolios were allegedly involved.

Also SfC French member Sanso Longchamp AM invests part of its assets in funds managed by external asset managers and engages these latter on a number of issues. In 2025 SANSO started six new engagement initiatives. All of them have been engaged, following a strategy started last year, on their voting policy.

In particular Columbia Threadneedle and Wellington Management have been more responsive, because etc. While BlackRock and StateStreet, although being open to dialogue, did not take any action, ecc.

ASSET MANAGERS	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	MEASURED ACHIEVEMENT 'ACTION'
BlackRock	USA	Banking/finance	Sanso Longchamp AM	Ongoing	D
Columbia Threadneedle	USA	Banking/finance	Sanso Longchamp AM	Ongoing	C
J.P. Morgan AM	USA	Banking/finance	Sanso Longchamp AM	Ongoing	D
Neuberger Berman	USA	Banking/finance	Sanso Longchamp AM	Ongoing	D
State Street Global Advisors	USA	Banking/finance	Sanso Longchamp AM	ongoing	D
Wellington Management	USA	Banking/finance	Sanso Longchamp AM	Ongoing	C

ETICA FUNDS ADVOCACY FOR AN INTERNATIONAL REGULATION OF AUTONOMOUS WEAPONS

The Italian SfC member Etica Funds, in collaboration with the Stop Killer Robots campaign, presented an **Investor Statement** calling on governments to urgently regulate Autonomous Weapon Systems (AWS) and invited asset managers and institutional investors to support the initiative.

Autonomous weapons are systems capable of selecting and engaging targets without meaningful human control, raising serious concerns under international humanitarian law, human rights standards and ethical principles. Their rapid development and deployment, driven

by advances in artificial intelligence, pose growing systemic, legal and reputational risks for long-term investors.

In October 2025, Etica Funds and Stop Killer Robots presented the Investor Statement at the ICCR Fall Conference in New York, within a dedicated session organised together with Shareholders for Change. The Statement calls for a legally binding international treaty to ban autonomous weapons that can kill humans

without meaningful human control and to ensure human oversight over all decisions involving the use of force.

As of January 2026, 37 institutions had signed the Statement. Further outreach to global Social Investment Forums and investor networks is ongoing, with the aim of expanding investor support and contributing to international negotiations expected to advance in 2026.

ASSET MANAGERS	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	MEASURED ACHIEVEMENT 'ACTION'
Various	Global	Banking/finance	Etica Funds	Ongoing	B

5. OTHER LOBBYING AND ENGAGEMENT ACTIVITIES

In 2025, Shareholders for Change was also involved in a number of lobbying and

institutional activities. Some of the most important are described below.

ADVOCATING FOR STRONGER HUMAN RIGHTS AND ENVIRONMENTAL DUE DILIGENCE IN SWITZERLAND

Building on the momentum initiated in March 2023, Shareholders for Change (SfC) has continued to lead advocacy efforts to promote the alignment of Swiss regulatory frameworks with international standards on human rights and environmental due diligence.

In March 2023, SfC, together with 20 other Swiss and international institutional investors, addressed a co-signed letter to members of the Swiss Parliament, calling for the adoption of comprehensive human rights and environmental due diligence legislation in Switzerland, comparable to the German Supply Chain Due Diligence Act adopted earlier that year.

In March 2025, SfC further intensified its advocacy by joining its Swiss member Ethos Foundation and 21 international institutional investors in issuing a reinforced investor statement addressed to the Swiss Federal Council and Federal Assembly.

Representing over € 520 billion in assets under management, the signatories urged the Swiss government to strengthen due diligence obligations for Swiss companies and to bridge the growing gap between domestic provisions and the European Union's more rigorous requirements.

SFC CALLS ON INVESTORS TO DEFEND SHAREHOLDER RIGHTS AND SUSTAINABILITY STANDARDS

In May 2025, SfC – Shareholders for Change launched an appeal urging investors to protect shareholder rights and safeguard sustainability standards amid growing regulatory and political pressures in the United States and Europe. Recent developments risk weakening investors' ability to engage with companies and significantly scaling back key EU sustainability regulations, including the CSDDD, CSRD and EU Taxonomy. SfC warned that diluting ESG

standards and shareholder rights would increase investor risk and undermine long-term value creation.

SfC called on investors, asset managers and financial institutions to defend shareholder rights, advocate for strong sustainability standards, collaborate with civil society and mobilise public and industry support because “sustainability is not only a moral imperative – it is a financial necessity.”

OPEN LETTER TO THE EUROPEAN COMMISSION: NO COMPANIES DEVELOPING NEW FOSSIL FUEL PROJECTS IN ANY SUSTAINABLE FUND CATEGORIES

In September 2025, Shareholders for Change joined a coalition of civil society organisations, financial institutions, and experts in urging the European Commission to strengthen the Sustainable Finance Disclosure Regulation (SFDR). In an open letter published on September 30, coordinated by Reclaim Finance, over 120 signatories—including EU and non-EU NGOs, financial institutions, corporate actors, academics, and climate experts—called on the Commission to exclude companies developing new fossil fuel projects from all future SFDR fund categories. The signatories stressed that this measure is essential to prevent greenwashing and to align

the EU’s sustainable finance framework with its climate commitments. They called for the exclusion of fossil fuel developers to become a minimum safeguard across all SFDR product categories.

The letter also emphasised that such exclusions would align with citizens’ and retail investors’ expectations, offering a simple, transparent criterion that would restore trust in sustainable finance. By signing the letter, SfC reaffirmed its commitment to credible, science-based responsible investment standards and to advancing policies that align financial markets with global climate objectives.

RESPONSE TO THE SEC’S NEW POLICY ON SHAREHOLDER PROPOSALS

In November 2025, Shareholders for Change responded to recent policy changes introduced by the U.S. Securities and Exchange Commission (SEC) that allow companies to exclude shareholder proposals from proxy materials without substantive prior review. SfC expressed deep concern over this development, which represents a significant step back for shareholder rights and a departure from long-standing safeguards in U.S. corporate

governance. For decades, the SEC’s review process has played a crucial role in preventing companies from unilaterally dismissing shareholder proposals and in ensuring transparent and accountable markets. SfC highlighted that weakening shareholder rights in the world’s most influential financial market has implications far beyond the United States, affecting investors globally who rely on robust governance standards and active ownership.

6. TRAINING AND NETWORKING

In order to keep members informed about old and new challenges, the issues they are addressing, and the potential role that finance, investors and institutions can play, the SfC network regularly organises webinars, working

groups and learning opportunities for all members. These are also useful in providing members with tools to better approach their engagement and deepen their understanding of the issues.

THE CYCLE OF WEBINARS WITH ALTERNATIVE PROXY ADVISORS CONTINUES

The importance of proxy voting continues to grow, particularly in light of increasing shareholder investment in mutual funds, both actively and passively managed, in the US and the EU. A key issue remains the influence of proxy advisory firms, which guide institutional investors' voting decisions. These firms have a significant impact on corporate governance, with Glass Lewis and ISS dominating the global market and essentially forming a duopoly. Many funds rely on them to reduce costs and take advantage of economies of scale. However, this heavy reliance gives the firms significant market power and raises concerns about potential conflicts of interest and lack of transparency.

In addition, a significant gap has emerged between the pioneers of sustainable investing and the services available to them from proxy service providers, which often have unambitious policies on ESG issues. To address this, SfC organised a series of webinars with alternative proxy advisors. Following the two sessions held in 2024 with Tumelo and Ethos Services, the operational arm of Swiss SfC member Ethos, the cycle of meetings has continued into 2025 with in-depth sessions with Minerva Analytics and As You Sow, further exploring specialised voting solutions and impact-oriented stewardship.

WEBINAR WITH SHAREACTION

In October 2025, Shareholders for Change organised a dedicated webinar with ShareAction focused on engagement tactics. ShareAction is a London-based registered charity and campaigning organisation, founded in 2005, which promotes responsible investment by urging major investors and companies to address environmental and social issues.

During the webinar, ShareAction presented its approach to designing effective engagements, including identifying clear objectives and specific asks, selecting focus companies, setting timelines and milestones, and making use of a broad shareholder toolkit. The session offered valuable insights for SfC members on how to structure strategic,

outcome-oriented and, when necessary, escalatory engagement processes. Following this exchange, SfC is exploring opportunities for a

more formalised collaboration with ShareAction, with whom several SfC members already cooperate on specific initiatives.

MEMORANDUM OF UNDERSTANDING WITH ICCR FORMALISES STRATEGIC COLLABORATION

At the end of 2025, Shareholders for Change reached an important milestone in its relationship with the Interfaith Center on Corporate Responsibility (ICCR) by signing a formal cooperation agreement. ICCR is a coalition of over 300 global institutional investors representing more than \$4 trillion in managed assets. Its work and history helped inspire SfC's creation in 2017. Following an initial meeting in late 2024 between SfC members and ICCR's CEO, Josh Zinner, the two organisations decided to formalise their long-standing

connection through a Memorandum of Understanding (MoU). The agreement establishes a framework to explore concrete opportunities for joint engagement projects and to strengthen coordination on global corporate governance and key ESG issues. It also sets out reciprocal membership arrangements, including access to selected publications and opportunities to participate in relevant meetings, while clarifying expectations on governance, research-based approaches and confidentiality.

7. SfC's COOPERATION WITH NGOS

Since its creation, SfC and its members have been cooperating very closely with NGOs. The first engagement project on tax justice, in 2018, was launched with the cooperation of Tax Justice Network. All critical shareholding initiatives often accompany existing NGOs' campaigns. In 2025, for example, Fondazione Finanza Etica's engagement with the Spanish company Inditex (with the participation of EB-SIM, Ecofi and Mandarine Gestion) was organised in cooperation with the Clean Clothes Campaign and the Swiss NGO Public Eye. Fondazione Finanza Etica's engagement with Eni was organised in cooperation with A Sud and Un Ponte Per...; Fundacion Finanzas Eticas' engagement with Indra is organised every year with the help of Centre Delàs d'Estudis per la Pau and seven other Spanish pacifist organisations and campaigns.

The engagement with German companies is often accompanied by the German Association of Critical Shareholding (Dachverband der Kritischen Aktionärinnen und Aktionäre). Critical shareholding with defence companies Leonardo and Rheinmetall is organised in cooperation with the Italian pacifist organisation Rete Italiana Pace e Disarmo, while Etica Funds' advocacy on autonomous weapons is developed in close cooperation with the Stop Killer Robots campaign. For SfC, collaboration with NGOs and civil society campaigns is crucial because, very often, it is the NGOs that first detect potential social, environmental or governance controversies that can become very risky for companies if they are not tackled in time.

8. WHAT HAPPENED WITHIN THE NETWORK IN 2025

SFC BOARD

Ugo Biggeri (Etica Funds) and Alix Roy (Ecofi) continue to serve as Chairman and Vice-Chairman, respectively.

TRIODOS AM JOINED SFC IN DECEMBER 2025

In December 2025, Triodos Investment Management, the fund management subsidiary of Triodos Bank, joined SfC.

With this new membership, our network brings together 20 members across Europe, representing more than €50bn in assets under management.

Triodos IM connects a broad range of investors who want to make their money work for lasting, positive change with innovative entrepreneurs and sustainable businesses. The company has developed deep expertise over more than 30 years of impact investing, with €5.4bn in assets under management.

SUMMER MEETING IN MILAN

On June 5th and 6th, SfC members gathered in Milan for our two-day annual summer meeting, hosted by Etica Funds.

The meeting focused on advancing corporate engagement, peer learning and the development of new collaborative initiatives. On the first day, discussions centred on sector-specific engagement, with a company dialogue session (Pirelli) and exchanges on systemic ESG

risks, including biodiversity loss and the defence sector. Members also marked the launch of SfC's latest report on critical shareholding in the defence industry.

The second day was dedicated to capacity-building and forward-looking strategy. Members participated in workshops on strengthening impact assessment and enhancing engagement effectiveness.

SfC IN THE PRESS

Also in 2025, Shareholders for Change featured in the European press as a result of its engagement activities. Media coverage over the year reflected growing public and investor attention to the **defence sector**, which clearly emerged as a central theme of SfC's visibility.

VoxEurop reported on SfC's critical stance related to the financing of the arms industry, highlighting investor concerns over defence spending, arms production and the role of financial institutions in supporting military activities at EU level. **RI - Responsible Investor** covered SfC's engagement on investor responsibility and stewardship in controversial sectors, including defence. Articles focused on the risk of diluting sustainability standards and on the growing pressure on investors to align ESG commitments with real-world impacts.

Süddeutsche Zeitung, one of Germany's leading national newspapers, published an in-depth

article on whether arms investments can be considered sustainable. The piece referred to the *EU Defence Industrial Investment Forum*, reporting on the temporary expulsion of an SfC representative after raising critical questions on the attempt to label weapons and defence activities as "sustainable", illustrating the increasingly polarised debate around ESG and defence financing.

In parallel, **IPE**, the leading European publication for institutional investors and pension funds, reported on joint engagement activities by Ethos, DSW and SfC with DAX companies, focusing on shareholder rights, voting practices and the use of virtual-only AGMs.

Overall, press coverage in 2025 confirmed SfC's growing visibility at the European level, with a strong emphasis on defence, arms financing and the role of investors in shaping the boundaries of sustainable finance in a rapidly changing geopolitical environment.

APPENDIX 1

OVERVIEW OF ALL ENGAGEMENT INITIATIVES IN 2025



APPENDIX 1

OVERVIEW OF ALL ENGAGEMENT INITIATIVES IN 2025

DIRECT ENGAGEMENT WITH COMPANIES AND INSTITUTIONS (IN ALPHABETICAL ORDER)

HR/WR = HUMAN RIGHTS/WORKER RIGHTS; CR = CONSUMER RIGHTS

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
7C Solarparken AG	Oil&Gas/ Energy	Germany	●	●						New engagement	GLS IM	E	-	member driven with support
A.P. Moller - Mærsk A/S	Services	Denmark	●							Ongoing	Ecofi		A	single member
Aalberts N.V.	Capital goods	Netherlands			●					New engagement	Ecofi	D		single member
AB InBev	Consumer goods	Belgium	●							Completed	Ecofi		A	single member
ACCOR	Services	France	●							Completed	Ecofi		B	member driven with support
ACCOR	Services	France	●		●					Completed	ÖKOWORLD	A		single member
Acea	Oil&Gas/ Energy	Italy	●				●	●		Ongoing	FFE	B	B	member driven with support
Adidas	Consumer goods	Germany		●						Completed	FFE	C	D	single member
AFD	Banking/ Finance	France			●					New engagement	Ecofi	A		single member
Ahold Delhaize	Consumer goods	Netherlands	●							Ongoing	Ethos	B	C	single member
Ahold Delhaize	Consumer goods	Netherlands	●		●					Ongoing	Forma Futura			member driven with support
Air Liquide	Capital goods	France			●					Ongoing	Ecofi		B	single member
Airbus	Defence	France		●						New engagement	Ecofi		D	single member
Aixtron	Capital goods	Germany	●							New engagement	Ecofi		C	member driven with support
Alfa Laval	Capital goods	Sweden	●							New engagement	Ecofi		B	single member
Allianz	Banking/ Finance	Germany							●	Ongoing	Ethos	-	B	member driven with support
Allianz	Banking/ Finance	Germany							●	Completed	Forma Futura	C		member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/W/R	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
ALPHABET INC.	Technology/ IT	USA				●				Ongoing	Ethos	C	C	single member
ALPHABET INC.	Technology/ IT	USA		●					●	Completed	Sanso Longchamp AM		D	single member
Alstom	Capital goods	France		●						Ongoing	EB-SIM	A	B	single member
Alstom	Capital goods	France		●						Ongoing	Ecofi	A		single member
Alstom	Capital goods	France	●	●						New engagement	GLS IM	B	-	member driven with support
Amazon	Services	USA				●				Ongoing	Ethos	B	C	single member
Amazon	Services	USA			●					Ongoing	Sanso Longchamp AM		E	single member
Amplifon	Healthcare/ Pharma	Italy	●	●						Completed	ÖKOWORLD	A		member driven with support
Apple	Technology/ IT	USA		●					●	New engagement	Ecofi		D	single member
Apple	Technology/ IT	USA				●				Ongoing	Ethos	C	D	single member
Apple	Technology/ IT	USA		●					●	Completed	Sanso Longchamp AM		E	single member
Archer Daniels Midland	Capital goods	USA	●							Ongoing	Ethos	A	A	single member
Arise AB	Oil&Gas/ Energy	Sweden	●	●						New engagement	GLS IM	C	-	member driven with support
Ariston Group	Consumer goods	Italy	●	●						Completed	ÖKOWORLD	B		single member
ASM International	Technology/ IT	Netherlands	●							New engagement	Ecofi		E	member driven with support
ASML	Technology/ IT	Netherlands	●	●						New engagement	GLS IM	B	-	member driven with support
Assicurazioni Generali	Banking/ Finance	Italy			●				●	Ongoing	ABS	NR		member driven with support
Assicurazioni Generali	Banking/ Finance	Italy	●					●	●	Ongoing	FFE	A	B	member driven with support
Aurubis	Capital goods	Germany		●					●	Ongoing	Ethius		E	single member
Aurubis	Capital goods	Germany		●					●	Ongoing	ÖKOWORLD	A	D	member driven with support
Ayvens SA	Services	France			●					New engagement	Ecofi	A		single member
Barclays	Banking/ Finance	UK	●	●						Ongoing	Friends Provident Foundation	B	B	single member
Beiersdorf	Consumer goods	Germany							●	Ongoing	Ethos	-	D	member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/W/R	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Beiersdorf	Consumer goods	Germany	●							Completed	Inyova		C	single member
Bellway PLC	Capital goods	UK	●	●						New engagement	GLS IM	E	-	member driven with support
Bentley Systems. Incorporated	Automotive	USA			●					New engagement	Ecofi	E		single member
BMW	Automotive	Germany	●	●						Ongoing	Pax-BKC/ Inyova	E	B	member driven with support
BMW	Automotive	Germany						●		Ongoing	Ethos	-	B	member driven with support
Bouygues Telecom	Services	France	●							Completed	Ecofi		C	single member
Brembo	Automotive	Italy	●	●	●					Completed	ÖKOWORLD	A		member driven with support
BRF Brazil Foods	Consumer goods	Brazil	●							Ongoing	Ethos	B		single member
Bunge	Capital goods	USA	●							Ongoing	Ethos	A	B	single member
CAF - Banco de Desarrollo de America Latina	Banking/ Finance	Costa Rica			●			●		Ongoing	ABS	NR		member driven with support
Canadian National Railway	Services	Canada	●							Ongoing	Ethius	C		single member
Carbios	Technology/ IT	France			●					New engagement	Ecofi	E		single member
Carl Zeiss Meditec	Healthcare/ Pharma	Germany	●		●			●		Completed	Ecofi	E		single member
Carrefour	Consumer goods	France			●					Ongoing	Ecofi		B	single member
Carrefour	Consumer goods	France	●							Ongoing	Ethos	A	A	single member
Clariane	Healthcare/ Pharma	France		●						New engagement	Ecofi		C	single member
CNP Assurances SA	Banking/ Finance	France			●			●		Ongoing	ABS	NR		member driven with support
Coca-Cola	Consumer goods	USA	●							Ongoing	Ethos	B	C	member driven with support
Colgate-Palmolive	Consumer goods	USA	●							Ongoing	Ethos	B	B	member driven with support
Compagnie des Alpes	Services	France	●							Ongoing	Mandarine Gestion	B	B	single member
Compugroup Medical	Healthcare/ Pharma	Germany	●	●	●			●		Completed	Ecofi	B	A	single member
Cooper Companies	Healthcare/ Pharma	USA	●					●		New engagement	ÖKOWORLD	D		single member
Coöperatieve Rabobank U.A.	Banking/ Finance	Netherlands	●							Completed	GLS IM	A	C	member driven with support
Covivio S.A.	Services	France	●	●						New engagement	GLS IM	E	-	member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Crédit Logement	Banking/ Finance	France	●							Completed	Ecofi	B		single member
CRELAN SA	Banking/ Finance	Belgium	●						●	Completed	Ecofi		C	single member
CRH Plc	Capital goods	Ireland	●							Completed	Ecofi		B	member driven with support
Crowdstrike	Technology/ IT	USA	●							New engagement	ÖKOWORLD		B	single member
Danieli & Co	Capital goods	Italy	●							Ongoing	Ecofi		D	member driven with support
Deme Group NV	Services	Belgium			●					New engagement	Ecofi		D	single member
Derichebourg SA	Services	France			●					New engagement	Ecofi		E	single member
Deutsche Bank	Banking/ Finance	Germany							●	Ongoing	Ethos	-	B	member driven with support
Deutsche Börse	Banking/ Finance	Germany							●	Ongoing	Ethos	-	A	member driven with support
DHL Group	Services	Germany	●	●						New engagement	GLS IM		B	- member driven with support
DHL Group	Services	Germany	●	●						Ongoing	ÖKOWORLD		C	D member driven with support
Dover	Capital goods	USA		●	●				●	Completed	Ecofi		E	single member
E.ON	Consumer goods	Germany							●	Ongoing	Ethos	-	D	member driven with support
EDP Renováveis S.A.	Oil&Gas/ Energy	Spain	●	●						New engagement	GLS IM		B	- member driven with support
Elastic	Technology/ IT	USA	●						●	New engagement	ÖKOWORLD		B	C single member
Elia Group	Services	Belgium	●							New engagement	Ecofi		B	member driven with support
Elia Group	Services	Belgium	●	●						New engagement	GLS IM		B	- member driven with support
Elis	Services	France	●							Completed	Mandarine Gestion		A	B single member
Enel	Oil&Gas/ Energy	Italy	●	●					●	Ongoing	FFE		B	B single member
Energiekontor AG	Oil&Gas/ Energy	Germany	●	●						New engagement	GLS IM		B	- member driven with support
Engie	Oil&Gas/ Energy	France		●						New engagement	EB-SIM		C	single member
Engie	Oil&Gas/ Energy	France	●							Ongoing	Mandarine Gestion		A	B single member
Eni	Oil&Gas/ Energy	Italy	●	●					●	Ongoing	FFE		C	E single member
ERG SpA	Oil&Gas/ Energy	Italy	●							Ongoing	Ecofi		A	member driven with support
ERG SpA	Oil&Gas/ Energy	Italy	●	●						New engagement	GLS IM		B	- member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/W/R	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Erste Group Bank AG	Banking/ Finance	Austria			●				●	Ongoing	ABS	C		member driven with support
ESKER	Technology/ IT	France							●	Completed	Mandarine Gestion	NR		single member
Essity	Consumer goods	Sweden	●							Completed	EB-SIM	E		single member
Essity	Consumer goods	Sweden			●					New engagement	ÖKOWORLD	C	C	single member
Eurofins Scientific	Healthcare/ Pharma	Luxembourg							●	Completed	Phitrust	C		single member
Ferrari	Automotive	Italy	●	●					●	New engagement	Ecofi		C	single member
Ferrovie Dello Stato Italiane SpA	Services	Italy		●	●					New engagement	Ecofi	E	E	single member
Fortescue	Oil&Gas/ Energy	Australia		●						Ongoing	EB-SIM	A		single member
Gaztransport et Technigaz SA	Oil&Gas/ Energy	France			●					New engagement	Ecofi	A		single member
Gecina	Services	France		●	●					New engagement	ÖKOWORLD		C	single member
Getlink SE	Services	France	●	●						New engagement	GLS IM	B	-	member driven with support
Grab Holdings	Services	Singapore		●	●				●	Completed	ÖKOWORLD	E		single member
Grupo Kuo	Capital goods	Mexico	●							Completed	EB-SIM	E		single member
HelloFresh	Services	Germany	●	●	●					New engagement	ÖKOWORLD	B	C	member driven with support
Helvetia Holding AG	Banking/ Finance	Switzerland	●							Ongoing	Inyova	D		single member
Hera	Oil&Gas/ Energy	Italy	●							Ongoing	Ecofi		A	member driven with support
Hera	Oil&Gas/ Energy	Italy	●	●						Completed	Etica Funds		A	member driven with support
Holcim	Capital goods	Switzerland	●							Ongoing	Ethos	B	B	single member
Holcim	Capital goods	Switzerland		●						Completed	EB-SIM	E	E	single member
Holmen AB	Consumer goods	Sweden	●							Completed	GLS IM	A	D	single member
HSBC	Banking/ Finance	UK	●	●						Ongoing	Friends Provident Foundation	B	B	single member
Inditex	Consumer goods	Spain	●	●						Ongoing	FFE	D	C	member driven with support
Indra	Defence	Spain						●		Ongoing	Fundacion	E	E	single member
Infineon Technologies	Technology/ IT	Germany							●	Ongoing	Ethos	-	B	member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Infineon Technologies	Technology/ IT	Germany	●	●						New engagement	GLS IM	E	-	member driven with support
Infrastrutture Wireless Italiane SpA	Oil&Gas/ Energy	Italy	●							Ongoing	Ecofi	E		member driven with support
Instituto de Credito	Banking/ Finance	Spain	●	●					●	New engagement	Ecofi		B	single member
Intermarché	Consumer goods	France	●		●				●	Completed	Ecofi	D	E	single member
Inwido	Consumer goods	Sweden			●					Completed	Mandarine Gestion	E	E	single member
Iren SpA	Services	Italy	●							Completed	Ecofi		B	single member
ISS ESG	Banking/ Finance	USA			●					Completed	Pax-BKC/ Ethius	E		network driven
ITM Power PLC	Capital goods	UK	●	●						New engagement	GLS IM	C	-	member driven with support
J Sainsbury	Consumer goods	UK	●							Ongoing	Ethos	A	B	single member
JBS	Consumer goods	Brazil	●							Ongoing	Ethos	C	C	single member
JD Sports	Consumer goods	UK		●						Ongoing	Friends Provident Foundation	C		single member
Jungheinrich AG	Capital goods	Germany	●	●						New engagement	GLS IM	B	-	member driven with support
KBC Group N.V.	Banking/ Finance	Belgium			●				●	Completed	ABS	C		member driven with support
Kingspan Group Plc	Capital goods	Ireland	●	●						Ongoing	Ecofi	B	A	single member
KION GROUP AG	Capital goods	Germany	●	●						New engagement	GLS IM	E	-	member driven with support
Knorr-Bremse AG	Capital goods	Germany	●	●						New engagement	GLS IM	B	-	member driven with support
KONE Oyj	Capital goods	Finland	●	●						New engagement	GLS IM	B	-	member driven with support
KRONES AG	Capital goods	Germany	●	●						New engagement	GLS IM	E	-	member driven with support
L'Occitane INTL SA	Consumer goods	France			●					New engagement	Ecofi	E		single member
LEG Immobilien SE	Services	Germany	●							Ongoing	Ecofi		C	single member
Legrand S.A.	Capital goods	France	●	●						New engagement	GLS IM	B	-	member driven with support
Leonardo	Defence	Italy		●						New engagement	Ecofi		C	single member
Leonardo	Defence	Italy						●		Ongoing	FFE	C	D	member driven with support
Lindt&Sprüngli	Consumer goods	Switzerland		●		●				Completed	Forma Futura	D		member driven with support

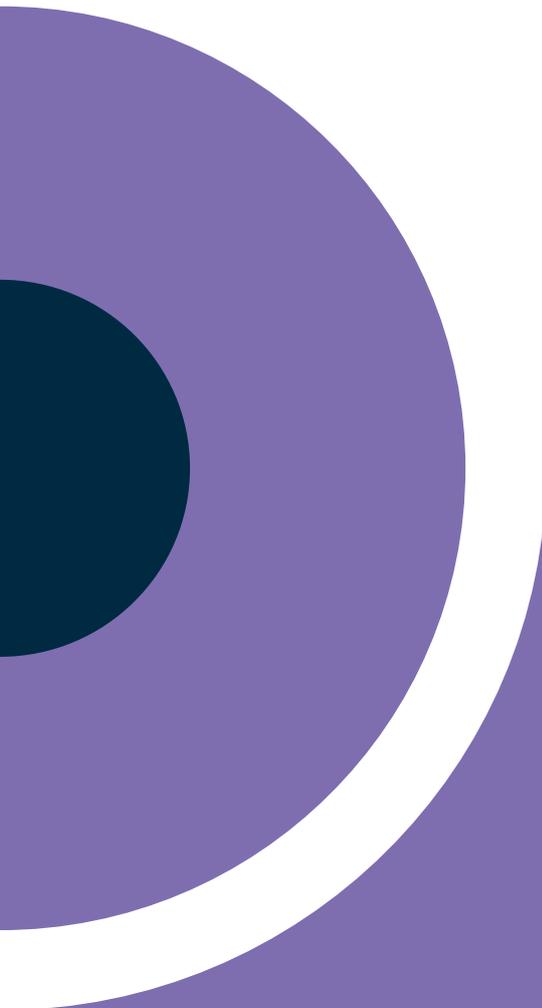
COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/W/R	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Lloyds Banking Group	Banking/ Finance	UK	●	●						Ongoing	Friends Provident Foundation	B	B	single member
LVMH	Consumer goods	France			●					New engagement	Ecofi	B		single member
Marks and Spencer	Consumer goods	UK		●						Ongoing	Friends Provident Foundation	C		single member
MBRF	Consumer goods	Brazil	●							Ongoing	Ethos	C	C	single member
McDonald's	Consumer goods	USA				●				Ongoing	Ethos	C	D	single member
Mercedes-Benz	Automotive	Germany	●	●	●				●	Ongoing	Ecofi	A		single member
Mercedes-Benz	Automotive	Germany							●	Ongoing	Ethos	-	D	member driven with support
Merck KGaA	Healthcare/ Pharma	Germany							●	Ongoing	Ethos	-	D	member driven with support
Meta Platforms	Technology/ IT	USA				●				Ongoing	Ethos	C	C	single member
Meta Platforms	Technology/ IT	USA				●				Ongoing	Ethos	C		single member
Mettler-Toledo	Capital goods	Switzerland	●							New engagement	Ecofi		B	member driven with support
Michelin	Consumer goods	France	●							Completed	Ecofi		C	single member
MillerKnoll	Consumer goods	USA			●					Completed	ÖKOWORLD	C		single member
Mondelez International	Consumer goods	USA	●							Ongoing	Ethos	D	D	member driven with support
MSCI	Banking/ Finance	USA			●					Completed	Pax-BKC/ Ethius	D		network driven
NatWest	Banking/ Finance	UK	●	●						Ongoing	Friends Provident Foundation	C	C	single member
NEDAP NV	Technology/ IT	Netherlands			●					New engagement	Ecofi	D		single member
Netflix	Technology/ IT	USA							●	Ongoing	Inyova	NR		single member
Next	Consumer goods	UK		●						Ongoing	Friends Provident Foundation	C		single member
NIBE Industrier AB	Consumer goods	Sweden	●	●						New engagement	GLS IM	E	-	member driven with support
Nordex SE	Oil&Gas/ Energy	Germany	●	●						New engagement	GLS IM	B	-	member driven with support
Northland Power INC	Oil&Gas/ Energy	Canada	●							Completed	Sanso Longchamp AM		E	single member
Nykredit Realkredi	Banking/ Finance	Denmark	●	●					●	New engagement	Ecofi	E		single member

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
OP Corporate Bank	Banking/ Finance	Finland	●	●					●	New engagement	Ecofi		B	single member
Orange	Services	France		●						Completed	Ecofi		B	single member
Orano	Oil&Gas/ Energy	France		●	●		●		●	Ongoing	Ecofi		A	single member
Orsted A/S	Oil&Gas/ Energy	Denmark	●	●						New engagement	GLS IM		B	- member driven with support
Orsted A/S	Oil&Gas/ Energy	Denmark	●	●						Completed	GLS/Ecofi/ Etica		A	- member driven with support
Packaging Corporation of America	Capital goods	USA			●				●	Completed	ÖKOWORLD		E	single member
Parker-Hannifin Corporation	Capital goods	USA			●					New engagement	Ecofi		E	single member
Partners Group Holding AG	Banking/ Finance	Switzerland			●				●	Completed	ABS		E	member driven with support
PepsiCo	Consumer goods	USA	●							Ongoing	Ethos		E	E member driven with support
Pernod Ricard	Consumer goods	France			●				●	New engagement	Ecofi		B	single member
Pirelli	Automotive	Italy			●				●	Completed	Etica Funds		A	member driven with support
Planisware	Technology/ IT	France			●					New engagement	Ecofi		D	single member
Poste Italiane S.p.A.	Services	Italy	●	●						New engagement	GLS IM		B	- member driven with support
Procter & Gamble	Consumer goods	USA	●							Ongoing	Ethos		C	C member driven with support
Prosus N.V.	Technology/ IT	Netherlands			●					New engagement	Ecofi		A	single member
Publicis	Services	France	●							Ongoing	Inyova		E	member driven with support
Redeia Corporacion SA	Oil&Gas/ Energy	Spain	●							Completed	Ecofi		E	single member
Repsol	Oil&Gas/ Energy	Spain		●						New engagement	EB-SIM		D	single member
Repsol	Oil&Gas/ Energy	Spain	●							Ongoing	Fundacion		E	E single member
Rheinmetall	Defence	Germany		●				●		Ongoing	FFE		D	E member driven with support
Rockwool A/S	Consumer goods	Denmark	●	●						New engagement	GLS IM		C	- member driven with support
Royal Bank of Canada	Banking/ Finance	Canada	●	●					●	Ongoing	Ecofi		B	single member
Royal Bank of Canada	Banking/ Finance	Canada				●				Ongoing	Ecofi		C	single member
Safran	Defence	France		●						New engagement	Ecofi		C	single member

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Saint-Gobain	Consumer goods	France	●	●						New engagement	Ecofi		B	single member
Sanlam	Banking/ Finance	South Africa	●							New engagement	ÖKOWORLD		C	single member
Sanofi S.A.	Healthcare/ Pharma	France			●					Ongoing	EB-SIM		C	single member
Sartorius	Healthcare/ Pharma	Germany	●		●					Completed	Ecofi		C	single member
Savencia	Consumer goods	France	●		●				●	Ongoing	Ecofi		E	C single member
Scatec ASA	Oil&Gas/ Energy	Norway	●	●						New engagement	GLS IM		E	- member driven with support
SEB	Consumer goods	France	●	●						New engagement	GLS IM		B	- member driven with support
SEB	Consumer goods	France	●							Ongoing	Mandarine Gestion		C	D member driven with support
SFC Energy AG	Oil&Gas/ Energy	Germany			●					New engagement	Ecofi		D	single member
Shimano	Consumer goods	Japan	●	●			●			New engagement	GLS IM		E	- single member
Sidetrade	Technology/ IT	France			●					New engagement	Ecofi		A	single member
Siemens	Capital goods	Germany	●							New engagement	Ecofi		B	member driven with support
Siemens	Capital goods	Germany							●	Ongoing	Ethos		-	D member driven with support
Signify N.V.	Capital goods	Netherlands	●	●						New engagement	GLS IM		E	- member driven with support
Siltronic AG	Technology/ IT	Germany	●	●						New engagement	GLS IM		E	- member driven with support
Soitec	Technology/ IT	France	●							New engagement	Ecofi		E	single member
Sonova	Healthcare/ Pharma	Switzerland			●		●			Ongoing	Ethius		D	member driven with support
Sonova	Healthcare/ Pharma	Switzerland			●				●	Completed	ÖKOWORLD		A	single member
SPECTRIS PLC	Capital goods	USA	●							New engagement	Ecofi		E	single member
SPIE SA	Services	France			●					New engagement	Ecofi		E	single member
Spirax Group	Oil&Gas/ Energy	UK	●							New engagement	Ecofi		B	member driven with support
Spotify	Technology/ IT	Sweden	●	●					●	Ongoing	ÖKOWORLD		E	E member driven with support
Starbucks	Consumer goods	USA				●				Ongoing	Ethos		C	D single member
Statkraft	Oil&Gas/ Energy	Norway		●			●			Completed	GLS IM		A	- member driven with support
STEICO SE	Consumer goods	Germany	●	●						New engagement	GLS IM		E	- member driven with support

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
Stellantis	Automotive	Netherlands	●				●		●	Ongoing	Ecofi	E		single member
STMicroelectronics N.V.	Technology/ IT	Netherlands	●	●						New engagement	GLS IM	E	-	member driven with support
Sto AG	Consumer goods	Germany			●					Completed	ÖKOWORLD	E		single member
Strategic Education	Services	USA							●	New engagement	ÖKOWORLD		D	single member
SUEZ	Oil&Gas/ Energy	France	●	●	●				●	New engagement	Ecofi	B	E	single member
Sustainalytics	Banking/ Finance	Netherlands			●					Completed	Pax-BKC/ Ethius	D		network driven
Svenska Cellulosa AB (SCA)	Consumer goods	Sweden	●							Completed	GLS IM	A	D	member driven with support
Svenska Handelsbanken AB Class A	Banking/ Finance	Sweden			●				●	Ongoing	ABS	NR		member driven with support
Swiss Re	Banking/ Finance	Switzerland		●						Ongoing	Ethius	E		member driven with support
Swiss Re	Banking/ Finance	Switzerland	●	●	●					Ongoing	Forma Futura	C	D	member driven with support
Swiss Re	Banking/ Finance	Switzerland	●							Ongoing	Inyova	D		single member
Takeda Pharmaceutical Company Limited	Healthcare/ Pharma	Japan					●			Completed	GLS IM	B	-	single member
Talanx	Banking/ Finance	Germany	●	●						Completed	ÖKOWORLD	B	C	single member
Talgo S.A.	Capital goods	Spain	●	●						New engagement	GLS IM	B	-	member driven with support
Teladoc Health	Healthcare/ Pharma	USA	●	●						New engagement	ÖKOWORLD		E	single member
Teleperformance	Services	France							●	New engagement	Ecofi		A	single member
Terega SA	Oil&Gas/ Energy	France			●					New engagement	Ecofi	A		single member
Terna SpA	Oil&Gas/ Energy	Italy	●							Ongoing	Ecofi		B	member driven with support
Terna SpA	Oil&Gas/ Energy	Italy	●	●						New engagement	GLS IM	B	-	member driven with support
TESLA INC.	Automotive	USA	●							Ongoing	Sanso Longchamp AM	E		single member
The Home Depot	Consumer goods	USA			●					New engagement	ÖKOWORLD		C	single member
ThyssenKrupp	Capital goods	Germany						●		Completed	FFE	C	D	member driven with support
ThyssenKrupp nucera	Capital goods	Germany	●							Completed	Ecofi		B	single member

COMPANY	SECTOR	COUNTRY	Climate/Env.	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	A. DISCLOSURE	A. ACTION	COOPERATION
TotalEnergies	Oil&Gas/ Energy	France	●	●						Ongoing	EB-SIM	A		single member
Trex	Consumer goods	USA	●							New engagement	ÖKOWORLD		C	single member
Unilever	Consumer goods	UK	●							Ongoing	Ethos	B	C	member driven with support
UPM-Kymmene Oyj	Consumer goods	Finland	●							Completed	Ecofi		A	single member
Vestas Wind Systems A/S	Oil&Gas/ Energy	Denmark	●							New engagement	Ecofi		B	member driven with support
Vestas Wind Systems A/S	Oil&Gas/ Energy	Denmark	●	●						New engagement	GLS IM	E	-	member driven with support
Vivendi	Services	France							●	Completed	Phitrust		E	single member
Vossloh AG	Capital goods	Germany	●	●						New engagement	GLS IM	B	-	member driven with support
Votorantim	Capital goods	Brazil								Completed	EB-SIM	E		single member
Waga Energy SA	Oil&Gas/ Energy	France			●					New engagement	Ecofi	A		single member
WPP	Services	UK	●							Ongoing	Inyova	D		single member
Xylem	Capital goods	USA	●							New engagement	Ecofi		B	member driven with support
Zurich Insurance Group	Banking/ Finance	Switzerland	●							Ongoing	Inyova	B		single member



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