

ENGAGEMENT REPORT

STATEMENTS, VOTES, DIALOGUES

The SfC - Shareholders for Change
network's activities
in the AGM Season 2023



SHAREHOLDERS
for CHANGE

KEY

ABS	Alternative Bank Schweiz (Switzerland)
BKC	Bank für Kirche und Caritas eG (Germany)
Ecofi	Ecofi, Groupe Crédit Coopératif (France)
Ethos	Ethos. Swiss Foundation for Sustainable Development (Switzerland)
Ethius	Ethius Invest (Switzerland)
Etica	Etica Sgr, Gruppo Banca Etica (Italy)
fair-finance	fair-finance Vorsorgekasse (Austria)
FFE	Fondazione Finanza Etica (Italy)
Forma Futura	Forma Futura Invest Inc. (Switzerland)
Friends Provident	Friends Provident Foundation (UK)
Fundación	Fundación Finanzas Éticas (Spain)
GLS	GLS Investment Management (Germany)
Inyova	Inyova AG (Switzerland)
Meeschaert	Meeschaert Asset Management (France)
Phitrust	Phitrust SA (France)
Sanso	Sanso Investment Solutions (France)
WHEB	WHEB Asset Management (UK)

NGOs ARE CRUCIAL TO OUR ENGAGEMENT



Ugo Biggeri
President of SfC -
Shareholders for Change

2023 was a crucial year for our shareholder engagement network. After five years of continuous growth, we decided to consolidate our structure and make our governance more robust. Since the beginning of 2024 we have had a three-member Board, which functions as an executive committee and a Secretariat of three people. However, we are not giving up one of our main characteristics: to be light, unbureaucratic, in order to focus on concrete engagement actions with companies and institutions.

In 2023 our 17 members engaged a total of 128 companies and three institutions, using all possible forms of engagement: with listed and unlisted companies, asset managers, governments, in the form of shareholder activism or, in some cases, critical shareholding.

Every single engagement story is very different from the others, precisely because each of our members adopts different strategies. As we like to say: SfC is an engagement craft shop, not a large factory. We specialise in long-term collaborative dialogue with companies but don't disdain confrontation, if necessary.

Last year, only 17% of companies or institutions we engaged were not cooperative. 62% of them did or committed to do what we requested or fully disclosed requested information.

Also thanks to our engagement, Intel announced that it will end the production of cryptocurrency-mining equipment. The engagement with semiconductor companies which offer customised solutions for crypto mining, is one of the 'orphan issues' we have decided to address. Such issues are still marginal in investor engagement strategies but urgently need to gain more attention. Indeed, crypto mining is highly energy-intensive and designed to waste most of the resources used in the process. Furthermore, the energy consumed in this activity is mainly sourced from fossil fuels, resulting in significant carbon emissions and raising concerns about its environmental impact.

In 2023 we also consolidated our cooperation with NGOs and grassroots organisations and campaigns. This has always been crucial to us: 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. It is crucial for us to establish contacts and relationships with a large number of NGOs, not least because today ESG research and databases, on which sustainable investments are based, are primarily provided by mainstream companies.

For this reason we strengthened our cooperation with the UK responsible investment NGO ShareAction, which is engaging big European chemical companies on their decarbonisation targets. In Spain we are supporting local organisations in their engagement with the power company Endesa. The aim is tackling the problem of power outages, which are particularly burdensome for low-income families and people with severe disabilities.

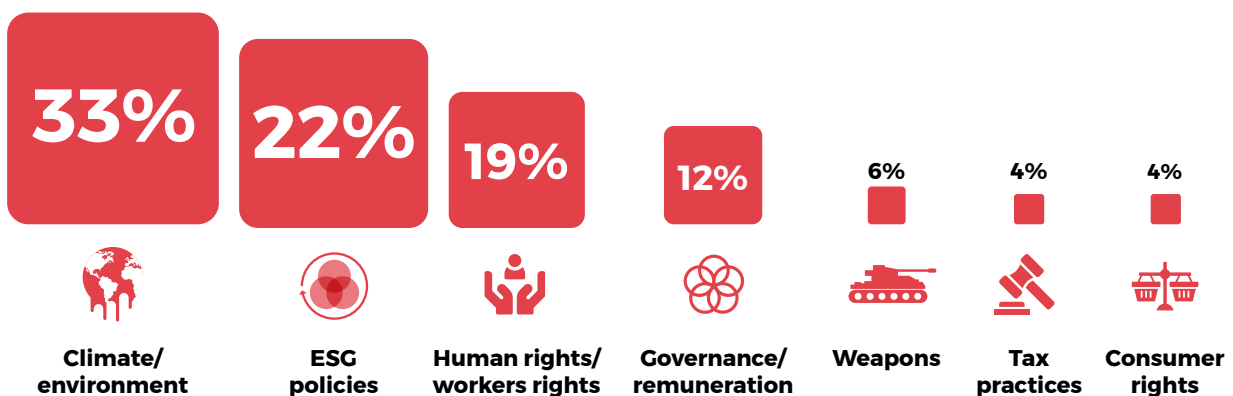
We are and will continue to be a small network, with the ambition to spread innovations in the wider financial sector. In an increasingly complex business environment, agility and flexibility in finding new solutions to engage with companies and institutions will continue to be our strength.

128 COMPANIES AND THREE INSTITUTIONS ENGAGED IN 2023

A total of 128 companies (of which 17 asset managers) and three institutions (the Kreditanstalt für Wiederaufbau, the European Investment Bank and the Norwegian Government Pension Fund) have been engaged in 2023. The most recurring issues of SfC members' questions, resolutions or votes have been related to climate/environment (33%), ESG policy (22%) and human rights/worker rights (19%). 74% of engaged entities are based in Europe, especially in France, Germany, the UK and Switzerland. 24% are based in the USA. 24% belong to the Consumer goods sector, 21% to the Banking/Finance sector, 13% to 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 IN 2023 BY ISSUE (IN %)

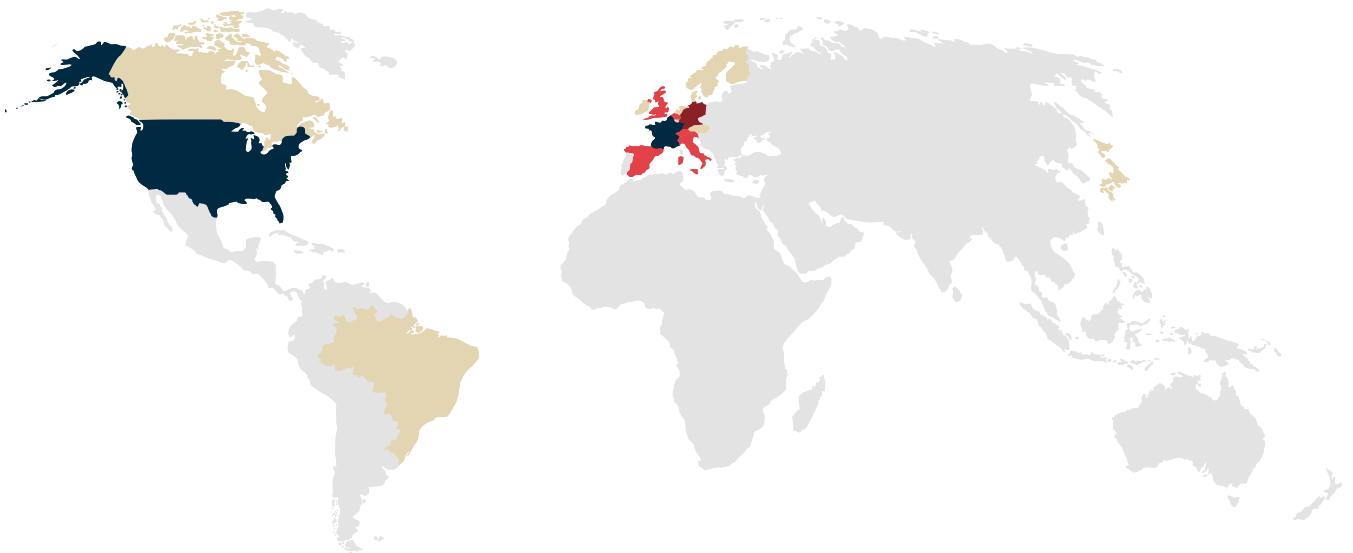


BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY COUNTRY IN 2022 (IN %)

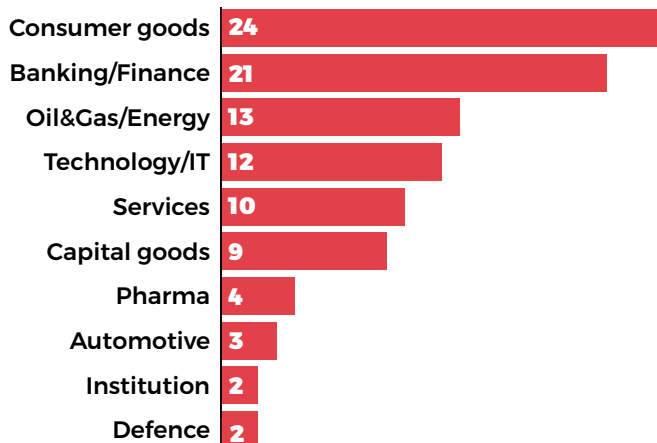
USA	24%
FRANCE	20%
GERMANY	13%
UK	9%
SWITZERLAND	7%
NETHERLANDS	5%
SPAIN	5%
ITALY	5%
AUSTRIA	2%
SWEDEN	2%
CANADA	1%
DENMARK	1%
NORWAY	1%
BRAZIL	1%
FINLAND	1%
BELGIUM	1%
IRELAND	1%
JAPAN	1%
LUXEMBOURG	1%



128 COMPANIES
3 INSTITUTIONS
 engaged in 2023



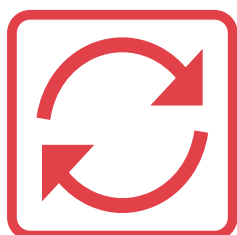
BREAKDOWN OF TOTAL SFC ENGAGEMENT INITIATIVES BY SECTOR IN 2023 (IN %)



151 ENGAGEMENT INITIATIVES IN TOTAL IN 2023

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

BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES BY STATUS IN 2022 (IN %)



48%
ONGOING



31%
COMPLETED



21%
**NEW
ENGAGEMENT**



BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES BY ESTIMATED ACHIEVEMENT IN 2023

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. We consider the mere disclosure of information as less significant than the commitment to change anything in the company's strategies. We apply the impact rating to all forms of engagement.

On the basis of this assumption, we developed this evaluation grid:

A	The entity did or committed to do what was requested (with a precise timeline)
B	The entity partly did or committed to do what was requested (with a precise timeline)
C	The entity vaguely did or committed to do what was requested (without a precise timeline)
D	The entity was cooperative and fully disclosed requested information
E	The entity did not want to enter a dialogue or only partly disclosed requested information
NR	The entity hasn't replied yet

According to the evaluation grid, the 151 engagement initiatives with companies and institutions can be classified as follows according to their impact:

A	5%
B	13%
C	25%
D	20%
E	17%
NR	21%

17 ASSET MANAGERS ENGAGED IN 19 ENGAGEMENT INITIATIVES IN 2023

Besides engaging directly with companies, some Shareholders for Change members also engage asset managers, as will be further explained below. In 2023, 17 asset managers were engaged in 19 different cases, mainly in the USA and Germany. The most recurring issues for this form of engagement were ESG policy (37%), and Governance/remuneration (26%).

BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES WITH ASSET MANAGERS IN 2023 BY ISSUE (in %)

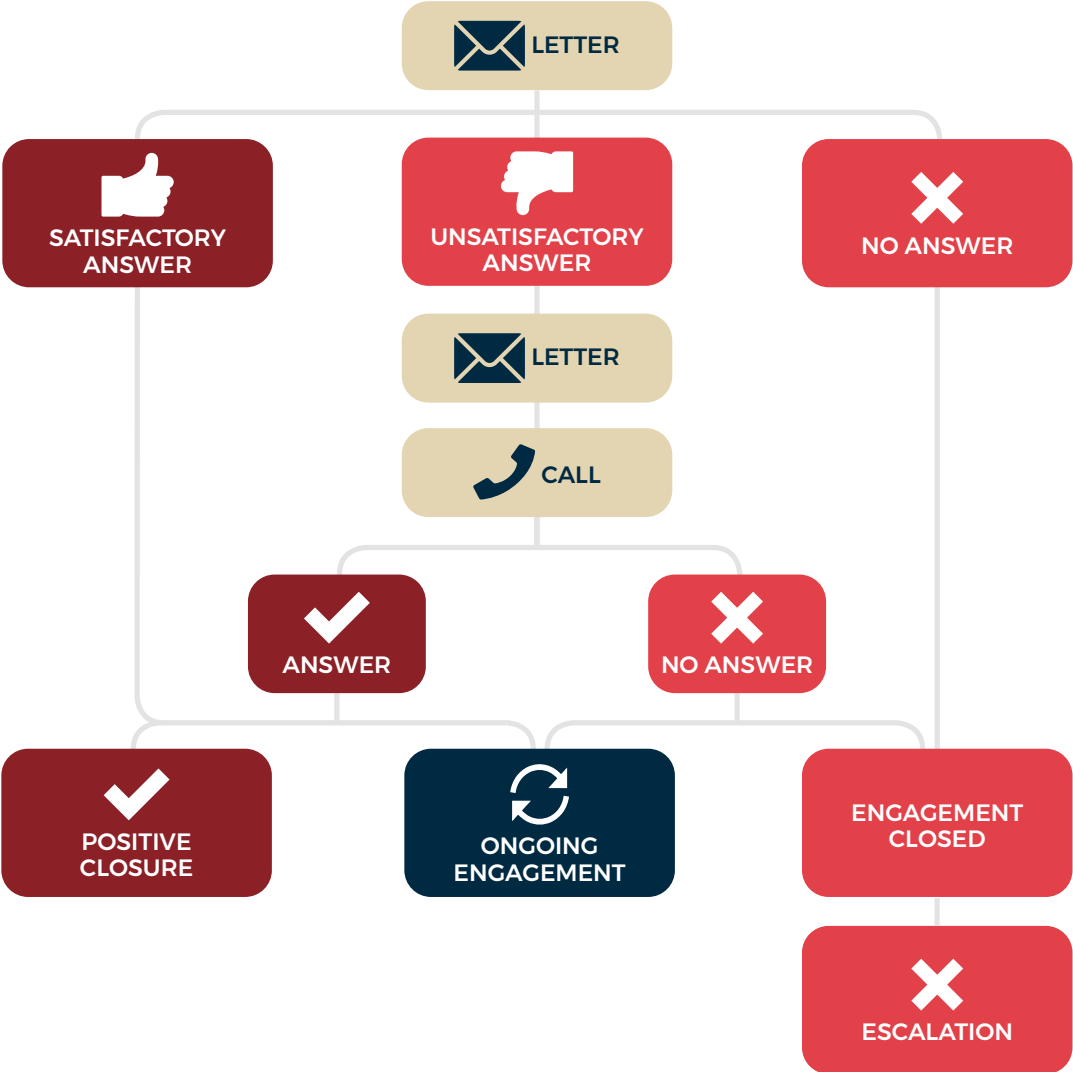
ESG policy	37%
Governance/remuneration	26%
Weapons	21%
Climate/environment	16%

In 2023, SfC members were involved in a total of 151 engagement activities (132 with companies and institutions and 19 with asset managers).

HOW WE ENGAGE



ENGAGEMENT STRATEGY



DIALOGUE AND 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.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	ESTIMATED ACHIEVEMENT
Endesa	Spain	Oil&Gas/ Energy	Fundación Finanzas Eticas	Energy poverty	Ongoing	B
Eni	Italy	Oil&Gas/ Energy	Fondazione Finanza Etica	Decarbonisation strategy	Ongoing	E
Indra	Spain	Defence	Fundación Finanzas Eticas	Controversial weapons	Ongoing	E
Leonardo	Italy	Defence	Fondazione Finanza Etica	Controversial weapons	Ongoing	E
Norwegian Government Pension Fund Global	Norway	Institution	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Completed	E
Rheinmetall	Germany	Defence	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Ongoing	E
BlackRock	USA	Banking/ Finance	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Completed	E
Capital Group	USA	Banking/ Finance	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Completed	E
Fidelity Management and Research	USA	Banking/ Finance	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Completed	E
Wellington Management	USA	Banking/ Finance	Bank für Kirche und Caritas - Fondazione Finanza Etica	Controversial weapons	Completed	E

In 2023, critical shareholding has been the basis for 10 engagement initiatives (6% of total).

CRITICAL SHAREHOLDING WITH ENDESA

Spanish grassroots organisations Alianza contra la Pobreza Energética (APE) and Asociación Pro Derechos Humanos de Andalucía (APDHA), in cooperation with SfC members Fundación Finanzas Éticas, Fondazione Finanza Etica and Ecofi have attended Endesa's AGM on 28 April 2023.

They have asked the Spanish power company's Board of Directors about the specific measures they are adopting to avoid the continuous power cuts suffered by several areas of Andalusia. The participation in Endesa's Shareholders' Meeting aimed to "give a voice to the thousands of people who, despite being up to date with their electricity bills, have been reporting power cuts for more than fourteen years, which seriously affect their daily lives", declared APE and APDHA.

The two organisations have participated in Endesa's general meetings with the support of Shareholders for Change for the past five years. In 2023 meetings were organised with the company for the first time. Ecofi, Fundación Finanzas Éticas, the Ethical Finance Foundation and Spanish grassroots associations met with Endesa in September and December 2023. Several questions were asked about possible solutions that the company plans to put in place to avoid power outages, which are particularly burdensome for low-income families and people with severe disabilities.

To date, Endesa has been open to dialogue, but the answers given are not considered satisfactory. Engagement will continue in 2024.

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 2023,

specifying the strategies used, is published in the [Appendix I](#).

In 2023, the majority (52%) of engagement activities was driven by single members without the explicit support of other members. 44% were driven by single members with the explicit participation of other members and 4% were network-driven.

BREAKDOWN OF TOTAL SfC ENGAGEMENT INITIATIVES BY STRATEGY IN 2023 (IN %)

Single member	52%
Member with support	44%
Network-driven	4%

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.

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 in the last four years.

Engagement on the rare metals' supply chain: final results

[First engagement results](#) were published in July 2021. Companies generally cooperated with SfC and the dialogue was mostly successful: in 80% of the cases, the answers given were “good” or “very good”.

However, the engagement identified some problems that seemed to be structural and common to almost all companies in the three sectors considered. First of all, audits almost exclusively concerned direct, or “Tier 1” suppliers, who are just intermediaries. Those potentially involved in environmental or social

violations at the end of the chain are usually not monitored.

The second problem concerned metal recycling, which is still at a very early stage: only 1% of the materials used are actually recycled.

Both issues were addressed in the second phase of the engagement, when companies were asked not only to disclose information (as in the first phase) but also to commit to specific suppliers auditing also beyond Tier 1 suppliers and recycling targets.

The issues to be addressed are complex and often not easy to solve by individual companies. They require the commitment of entire sectors, new regulations and possibly subsidies from countries. For this reason, in the second phase of its engagement, SfC consulted international experts, such as professor Julie Klinger, assistant professor in the Department of Geography and Spatial Sciences at the University of Delaware and author of the book “Rare Earth Frontiers” to better formulate the engagement demands for the companies.

The second phase of the engagement delivered [positive results](#) for Siemens-Gamesa, Orsted, Johnson Matthey and Solvay. For all the other companies targeted, there is still room for improvement, with some differences across the sectors. While in the wind power sector both Vestas and Iberdrola aren't committed to extending their supply chain monitoring beyond Tier-1 or improving sourcing of recycled metals, in the automotive sector Stellantis, Renault and BMW appear well positioned to foster change. Finally, in the chemical sector, Umicore was vague about the effective commitment of suppliers to monitoring their own supply chains and hasn't set specific targets for recycling yet.

The third research, “[Pandemic extractivism](#)”, co-sponsored by SfC members Etica Sgr, 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 aggressiveness of capital allocation was measured in these domains:

- Employment trends (i.e. cut in workforce);
- Dividend payments;
- Share buyback programs;
- Tax planning.

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 started engaging some of these companies in the second half of 2022. As reported in SfC’s engagement report for 2022, the engagement with Coltene (Switzerland), Essilor-Luxottica (France), International Airlines Group (Spain) and Unibail-Rodamco-Westfield (France) was completed by the end of 2022.



OVERVIEW OF SfC ENGAGEMENT ON PANDEMIC EXTRACTIVISM BY ESTIMATED ACHIEVEMENT IN 2023

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Unicredit	Italy	Banking/ Finance	Ecofi	Completed	B

“PANDEMIC EXTRACTIVISM”. THE ENGAGEMENT WITH UNICREDIT

In 2023 Ecofi has engaged the Italian bank Unicredit. The company confirmed to Ecofi that it had not received any public contributions for the Covid-19 pandemic. Moreover, like all banks regulated by the ECB, it suspended dividend payments from March 27, 2020, in line with the ECB recommendation issued on that date. UniCredit resumed dividend distribution when this recommendation was lifted from September 2021. Ecofi considered Unicredit’s response as satisfactory (B), although it hasn’t committed to reporting according to GRI Standard 201-4 (Financial Assistance Received from Governments).

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 2023 were:

- the engagement with 22 companies on biodiversity (led by Ecofi in cooperation with eight other members);

- the engagement with the Danish power company Orsted over its exposure to coal (led by Ethius in cooperation with Inyova and GLS Investment Management);
- the engagement with six companies on the environmental impact of plastic packaging (led by Ethos);
- the engagement with Publicis Groupe and WPP on the impact of advertising initiatives provided to high carbon emitting clients (led by Inyova);
- the engagement with European chemical companies in cooperation with ShareAction;
- the engagement with the French company Carrefour (on its climate strategy) led by Phitrust;
- the engagement with Intel on its involvement in cryptocurrency-mining, led by Ethius.

ENGAGEMENT ON BIODIVERSITY

In July, SfC member Ecofi launched a biodiversity engagement campaign with 22 companies considered as the most at-risk in Ecofi's portfolio regarding biodiversity issues. These companies were selected on the basis of the quality of their biodiversity policies and the severity of their controversies in which they have been involved on this topic. The campaign was supported by eight members of Shareholders for Change: ABS, Bank für Kirche und Caritas, Etica Sgr, Forma Futura, GLS, Meeschaert, Sanso and WHEB. Biodiversity is essential to human development and to all economic activities. But today it is under threat. According to researchers of the Stockholm Resilience Center, the planetary limit for the loss of biosphere integrity has already been largely exceeded and is in a much worse situation than that of the climate.

For this reason, the campaign was aimed at mobilising major companies in favour of biodiversity, suggesting relevant areas for improvement in the future. Companies need to integrate this issue into their strategies to minimise four major risks: the operational/physical risks; the regulatory risks; the transition risk;

the reputational risks. Furthermore, integrating biodiversity into corporate strategies creates opportunities and helps differentiate the company's approach in the eyes of its stakeholders. First of all, companies were asked to clarify their dependencies and impacts on biodiversity, how they measure it, and whether they have made any progress in improving their impact. Second, how they integrate it in their risk management strategy and the policy and objectives established for the medium and long term to limit their impact. In addition, one of the objectives of the campaign was to know how much of the companies' business depends – directly and indirectly – on ecosystem services, how they integrate biodiversity into the selection and management of their suppliers and how they check that their suppliers limit their impact on biodiversity. Finally, companies were also asked what measures they put in place to encourage the restoration of biodiversity and if they support local initiatives to preserve biodiversity. Ecofi were able to talk to or meet, by email or video, with 18 over 22 companies.

THE ENGAGEMENT WITH ORSTED

SfC Swiss member Ethius started engaging Orsted and the rating agency ISS on Orsted's ESG rating and its exposure to coal (as a % of their revenue) at the beginning of 2023. Ethius sent an initial letter and subsequently attended the AGM in Copenhagen in March 2024. The initial reason for the engagement was the information that was received on Orsted's temporary increase of their coal production, in light of the outbreak of the war in Ukraine. Ethius wanted to make its voice heard as the 5% coal revenue threshold is crucial to its investment strategies. If the threshold is exceeded, Ethius is forced to divest from the company based on its internal guidelines.

Later in the year, the range of topics on which the company was engaged has widened, as – according to Ethius – [Orsted made a number of management and communicational missteps and is allegedly involved in an environmental controversy in the UK](#). Ethius asked ISS to analyse this matter and potentially flag the company with a very serious controversy. In the course of 2023 GLS Investment Management and Inyova – supported by BKC – joined the engagement. GLS met Orsted's management at an investor meeting in June, and a second letter to the company was sent in October 2023. Ethius will attend the Orsted AGM in Copenhagen in March 2024. The engagement is ongoing.

ENGAGEMENT ON PLASTIC PACKAGING

SfC's Swiss member Ethos Foundation launched a new engagement campaign in June 2023 urging 6 consumer goods companies with substantial use of plastic packaging to adopt effective practices to address plastic waste and pollution and support the building of a circular economy. These companies are: **Coca-Cola, Colgate-Palmolive, Mondelez International, PepsiCo, Procter & Gamble** and **Unilever**.

As of December 2023, the contact had been established with all the companies through letters and emails and already five calls had been organised

with them. During these exchanges, Ethos was able to share with the companies its expectations on the plastic-related topics: adopt a "reduce, reuse, replace then recycle" strategy for plastics packaging, implement measures to innovate for circularity, engage with stakeholders and advocate for regulation in favour of circularity and minimisation of the negative impacts of plastic use on human health and improve disclosure and transparency. Some SfC members are supporting this new engagement by Ethos and will be involved in engagement activities in 2024.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUE	STATUS	ESTIMATED ACHIEVEMENT
Coca Cola	USA	Consumer goods	Ethos	Plastic packaging	New engagement	D
Colgate-Palmolive	USA	Consumer goods	Ethos	Plastic packaging	New engagement	C
Mondelez-International	USA	Consumer goods	Ethos	Plastic packaging	New engagement	C
PepsiCo	USA	Consumer goods	Ethos	Plastic packaging	New engagement	C
Procter & Gamble	USA	Consumer goods	Ethos	Plastic packaging	New engagement	D
Unilever	UK	Consumer goods	Ethos	Plastic packaging	New engagement	C

ENGAGEMENT ON ADVERTISING INITIATIVES

Inyova, together with SfC member Ecofi, started to engage Publicis Groupe in January 2023 on the climate impact of their services, especially when provided to high carbon emitting clients such as fossil fuel companies.

Given an unsatisfactory response by the company, Inyova gathered a larger group of investors with more than 16 billion EUR AuM to send a second letter. They also attended their AGM to raise questions on how services provided to high-carbon emitting clients and the associated

advertised emissions are being integrated in the overall climate strategy of Publicis Groupe. The responses provided by the CEO and General Secretary triggered more questions which were followed-up via email.

Inyova is still looking for a direct conversation with Publicis' climate team and will continue in 2024. Similarly, Inyova also started to engage WPP with a group of investors managing more than 132 billion USD. They are currently awaiting a response to the first letter.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Publicis	France	Services	Inyova	Climate	Ongoing	E
WPP	UK	Services	Inyova	Climate	Ongoing	NR

ENGAGEMENT WITH EUROPEAN CHEMICAL COMPANIES IN COOPERATION WITH SHAREACTION

In 2021, the responsible investment NGO ShareAction launched an engagement campaign targeting the 13 biggest European chemical companies. The goal: Persuading them to adopt credible strategies aligned with the 1.5°C target for decarbonising their operations towards a net-zero future.

In March 2023, ShareAction's campaign was supported by a statement released by 15 investors with over four trillion dollars of assets under management, including our members Ethos Foundation and Wheb. In their statement, the investors called for an urgent system-wide transformation to address the climate crisis and avoid climate disaster. SfC's engagement with the chemical industry does not stop there. Since some of our members are invested in companies targeted by the campaign, SfC will carry on further collaboration and engagement activity with ShareAction, in particular with Air Liquide. Our members Ecofi, Inyova and Meeschaert joined ShareAction's engagement with AirLiquide in September 2023. The engagement is focused in particular on the following issues: green hydrogen, scope 3 targets, renewable energy commitment, biomethane.

Furthermore, in 2023 SfC members Fondazione Finanza Etica (FFE) and Meeschaert Asset Management successfully collaborated with ShareAction to engage with Solvay (one of the campaign's targeted companies). At the 2023 AGM, they submitted questions covering various topics. Among them, the sourcing of rare metals and rare earths and the sustainability of the company's suppliers, as well as the transition to renewable energy and the consequential reduction of emissions.

ENGAGEMENT ON CARREFOUR'S CLIMATE STRATEGY

Phitrust, with the support of Ecofi and nine other shareholders representing 1.1% of Carrefour's capital, placed an item on the agenda regarding the climate strategy of the company at its AGM in May 2023. This initiative followed previous exchanges with the company which did not provide sufficient answers to Phitrust's questions. The aim was to ask the Board of Directors to explain to shareholders its choices in terms of climate strategy and to clarify the reporting of the Group's greenhouse gas emissions. In particular, Phitrust asked why Carrefour does not publish Scope 3 indirect emissions data in the universal registration document intended for shareholders while these are presented in the Carbon Disclosure Project (CDP) questionnaire. Furthermore, given that franchising is a central element of the company's current strategy (franchised shops represent 90% of shops

in France and 76% in Europe), the investors group also asked why Carrefour excluded franchise shops from the scope for reducing the Group's Scope 3 emissions.

At its general meeting, Carrefour formalised the responses to this agenda item by committing to publish indirect greenhouse gas emissions data (Scope 3) in the 2023 universal registration document and to establish an action plan concerning emissions from franchised shops from 2024. The inclusion of the item on the agenda, less controversial than a draft resolution, improved the dialogue with the company. It was an opportunity for Phitrust to resume its dialogue with Carrefour which had previously been weak. The company made itself available for some meetings where it answered Phitrust questions. Phitrust will continue the dialogue with Carrefour in the coming years, focusing more on social issues.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Carrefour	France	Consumer goods	Phitrust	Climate	Ongoing	A

ENGAGEMENT ON INTEL'S INVOLVEMENT IN CRYPTO-MINING

In February 2022, Ethius wrote a letter to Intel expressing concern about the decision taken by Intel to actively get involved as a supplier of cryptocurrency-mining equipment. The engagement was supported also by SfC members Forma Futura and Etica.

Crypto mining is highly energy-intensive and designed to waste most of the resources used in the process. Furthermore, the energy consumed by the network is mainly sourced from fossil fuels, resulting in significant carbon emissions and raising concerns about its environmental impact. For these reasons, Crypto mining is highly controversial.

In the letter Ethius asked to understand and assess the company's planned long-term involvement in the professional cryptocurrency mining sector. What followed was a lengthy exchange with different representatives of the company as well as various in-depth statements concerning Intel's activity in the field.

In April 2023, Intel announced that it will end the production of its bitcoin mining chip Blocksage 1000 Series ASIC. The last product will be shipped no later than April 20, 2024, according to a document on Intel's website. The decision followed the successful engagement carried on by Ethius and came just a year after the company first announced its foray into bitcoin mining. In October 2022, SfC also hosted a webinar of data scientist and researcher Alex de Vries on the environmental impacts of cryptocurrencies. The webinar was crucial to help our members to identify industries and listed companies that are contributing to cryptocurrencies' adverse externalities developing specific products or applications for crypto mining.

The engagement of Ethius and SfC on this issue will continue, focussing on two further companies in the semiconductor industry.

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 2023 were:

- The engagement with CAT bond fund managers (led by Bank für Kirche und Caritas)
- The engagement with H&M (led by Fondazione Finanza Etica)
- The engagement about animal testing with ESC rating agencies and healthcare companies (led by Ethius Invest)
- The engagement with some non-listed and small-medium cap companies (by GLS).

THE ENGAGEMENT WITH CAT BOND FUND MANAGERS

Bank für Kirche und Caritas, on behalf of SfC, have engaged over several years four CAT bond fund managers: Plenum Investment, Twelve Capital, SCOR Investment Partners and Fermat Capital Management. Catastrophe bonds (CAT bonds) transfer part of the risk of natural disasters assumed by insurance companies to the capital markets. As a result, CAT bonds can have a certain positive effect from a sustainability perspective if certain conditions are fulfilled.

For example, the insurance policies underlying the CAT bonds should cover only sustainable insurance purposes such as for residential property in the event of an incident. They should not include insurance purposes that conflict with climate protection or sustainable development. This is precisely where the value chain of CAT bonds still lacks the necessary transparency and commitment to a clear sustainability alignment of the included insurance transactions.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Fermat Capital Management	USA	Banking/ Finance	BKC	Climate	Completed	C
Twelve Capital	Switzerland	Banking/ Finance	BKC	Climate	Completed	A

This is why the engagement of BKC starts. Thanks to a dialogue lasting several years with the CAT bond fund managers, changes were sought in this regard. The engagement with Scor was completed (unsuccessfully) in 2022, while Plenum Investment already implemented all of our engagement demands in 2020. Twelve Capital is now following suit. They have recently integrated a broad exclusion criteria filter into its processes, which is applied at sponsor (e.g. reinsurance) and CAT bond level. This is intended to prevent, for example, insurance payments in the event of a natural

disaster from flowing to unconventional oil and gas production projects. In addition to the introduction of a formalised sustainability assessment process, a dedicated engagement process has also been established to encourage increased sustainability focus and transparency along the CAT bond value chain among insurance brokers and reinsurers. In addition, Plenum Investment and Twelve Capital, together with four other Swiss CAT bond fund managers, have developed a unified sustainability data requirement to push for change with greater market power in the CAT bond value chain.

THE ENGAGEMENT WITH H&M

Since 2019, Fondazione Finanza Etica (FFE), in cooperation with the European Clean Clothes Campaign, and two members of SfC (Meeschaert Asset Management and Ethius Invest), has been engaging the Swedish fashion giant H&M.

FFE's main criticisms relate to the non-payment of living wages to subcontractors in South East Asia, limited transparency on social and environmental criteria for manager remuneration, compliance with climate targets, biodiversity and the use of genetically manipulated (GM) cotton. At the 4 May 2023 AGM, Fondazione Finanza Etica submitted a shareholder resolution asking H&M to disclose estimated exposure to GM cotton, assess and disclose environmental and social risks, set clear targets to reduce exposure to GM cotton and increase sourcing of organic cotton. The resolution was defeated, with the Persson family, holding 80% of the votes, voting against it. H&M did not disclose information on the percentage of votes in favour (or the voters' names) revealing a lack of transparency. However, FFE's engagement has led to welcome results in the past, such as the publication of some social and environmental criteria for manager remuneration and greater transparency in the supply chain, especially with regard to cotton.

THE ENGAGEMENT WITH NON-LISTED AND SMALL-MEDIUM CAP COMPANIES

GLS Investment Management is one of our members that also invest in non-listed companies and companies that have a small or medium market capitalization. In 2023, they engaged three non-listed companies in the Banking and Finance sector – two British Building

Society, and NRW.Bank – on climate, ESG policy and gambling issues. The companies were cooperative and fully disclosed requested information. In addition, they also engaged four small-medium cap companies on Governance issues with different results.

COMPANIES	COUNTRY	SECTOR	ENGAGEMENT LEADER	ISSUES	STATUS	ESTIMATED ACHIEVEMENT
Coventry Building Society	UK	Banking/ Finance	GLS IM	Climate	Completed	D
Hannon Armstrong Sustainable Infrastructure Capital	USA	Capital goods	GLS IM	Governance	Completed	C
Krones	Germany	Consumer goods	GLS IM	Governance	Completed	NR
NRW.Bank	Germany	Banking/ Finance	GLS IM	ESG Policy	Completed	D
Ormat Technologies	USA	Oil&Gas/ Energy	GLS IM	Governance	Completed	E
Skipton Building Society	UK	Banking/ Finance	GLS IM	ESG Policy	Completed	D

**ANIMAL TESTING:
A NEW ORPHAN
ISSUE FOR SfC**

Animal testing is another 'orphan issue' that SfC members are taking care of. The phenomenon of animal experiments is not a marginal and disappearing phenomenon as it may seem from the low presence in the public debate. Experiments with animals are carried out every day in many places around the world and a downward trend has not been apparent so far. Many mutual funds cite a corresponding exclusion criteria. However, finding financial products that actually invest exclusively in companies without animal testing in the context of healthcare is almost impossible nowadays.

This has led Ethius to take on challenges of investing without animal testing as a core engagement topic this year. Ethius has been thoroughly working on quality control regarding animal testing within the pharmaceutical industry. Based on their findings, they have started to engage ESG rating companies to double check their assessments regarding animal rights exclusionary criteria. With some discouraging takeaways so far.

The contacted healthcare companies were not willing to enter a dialogue on this subject and Ethius made the same experience in the investment sector. The engagers got the impression that as of now, the actors in the German investment management space were not interested to differentiate between legal requirements of animal testing and non-legal animal testing requirements, usually deployed in basic research. Although the differentiation is made by the legislator, it is not made by ESG rating agencies, which consider all tests in pharmaceutical companies for basic preliminary research to be legally required. This is the reason why companies such as Sonova (earplugs) are not excluded by asset-managers that only allow legally required animal tests.

For what concern dark green fund management providers, they may generally exclude animal testing for everything but the healthcare space. But that is the sector where the majority of tests that are not legally required but only legally possible (according to, for example, the German animal protection law) happen.

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 2023 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: nuclear energy, tax avoidance, controversial weapons, fossil fuels, human rights violations, money laundering, animal testing, etc.

FUNDS	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Apollo Nachhaltig High Yield Bond	Austria	Banking/ Finance	fair-finance	Ongoing	C
Erste Responsible Bond EM Corp	Austria	Banking/ Finance	fair-finance	Ongoing	C
Raiffeisen-Nachhaltigkeit-EM-Aktien	Germany	Banking/ Finance	fair-finance	Ongoing	C
Salm Salm Nachhaltig Wandelanleihen	Germany	Banking/ Finance	fair-finance	Ongoing	C
Swisscanto (LU) Equity Fund Sustainable	Switzerland	Banking/ Finance	fair-finance	Ongoing	C
Sycomore Selection Credit	France	Banking/ Finance	fair-finance	Ongoing	C
Uninstitutional Global Convertible Sustainable	Germany	Banking/ Finance	fair-finance	Ongoing	C

Also SfC French member SANSO Investment Solutions invests part of its assets in funds managed by external asset managers and engages these latter on a number of issues.

In 2023 SANSO started or completed engagement initiatives with five asset managers. All of them have been engaged on their voting policy.

ASSET MANAGERS	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Baillie Gifford	UK	Banking/ Finance	Sanso IS	Ongoing	D
BlackRock	USA	Banking/ Finance	Sanso IS	Ongoing	D
State Street Global Advisors	USA	Banking/ Finance	Sanso IS	Completed	D
T Rowe Price	USA	Banking/ Finance	Sanso IS	Ongoing	D
Wellington Management	USA	Banking/ Finance	Sanso IS	Completed	D

ENGAGEMENT ON NUCLEAR WEAPONS

Between 27 November and 1 December 2023, the Italian SfC member Etica Sgr, attended the second Meeting of States Parties to the Treaty

on the Prohibition of Nuclear Weapons (TPNW) at the United Nations headquarters in New York. The TPNW is the first international agreement

to ban a broad range of activities associated with nuclear weapons, including their possession, use, threatened use, development, testing and stockpiling.

In June 2022, Etica along with the winner of the 2017 Nobel Peace Prize ICAN (International Campaign to Abolish Nuclear Weapons) presented an Investor Statement containing investor expectations in advance of the First Meeting of States Parties and invited investor and investor alliances to sign onto it.

The Investor statement

- encourages countries to sign the Treaty;
- urges States Parties to require state-owned enterprises, including central banks and sovereign wealth funds, to align with TPNW prohibitions;
- encourages States Parties to extend treaty obligations to non-state actors within their

jurisdictions, including private sector financial institutions;

- outlines a commitment for signatory investors not to finance or invest in companies involved in the production of nuclear weapons, prioritising the health of communities, climate and democratic institutions over nuclear weapon industry profits.

At this year’s event, Etica Funds and ICAN renewed their commitment to nuclear disarmament through an updated Statement that contains enhanced guidelines for states and a new specific commitment for the signatory financial institutions. The Statement has been signed by more than 110 international financial institutions representing over one trillion dollars in assets under management, including SfC network as well as the SfC members ABS, BKC, Ethius, Fondazione Finanza Etica, Forma Futura.

ASSET MANAGERS	COUNTRY	SECTOR	ENGAGEMENT LEADER	STATUS	ESTIMATED ACHIEVEMENT
Various	Global	Banking/ Finance	Etica Sgr	Ongoing	B

Other engagement initiatives with asset managers were led by Bank für Kirche und Caritas and Fondazione Finanza Etica on CAT Bonds and the investment in controversial weapons producers.

5. OTHER LOBBYING AND ENGAGEMENT ACTIVITIES

SfC'S APPEAL AGAINST AGMS BEHIND CLOSED DOORS OR VIRTUAL-ONLY

At the beginning of February 2024, Shareholder for Change released an [appeal against AGMs behind closed doors or virtual only](#). The appeal, inspired by ICGN's Statement on Post Covid AGM Practices and Shareholder Rights published in April 2023, advocates for a hybrid approach that allows both in-person and virtual participation by shareholders. As SfC, we recognised the necessity of virtual-only AGMs during the Covid pandemic when limitations on gatherings were in place for health and safety reasons. Emergency legislation enabled this approach and we continue to acknowledge its continued relevance in the event of further 'emergency' situations. Since we are no longer in an 'emergency' situation, we strongly believe that it is no longer necessary to restrict AGMs to a virtual-only format. Regulators and companies must recognise that this choice weakens shareholders' rights. Virtual only meetings, for instance, limit shareholders'

direct interaction with boards and management and the ability to view materials presented at the meeting, ask unmoderated questions and make statements from the floor. We have experienced it firsthand over the last few years. A hybrid approach that allows both in-person and virtual participation by shareholders could replicate the in-person AGM experience most effectively, preserving constructive and democratic interactivity between shareholders and the board. Virtual-only AGMs should be reserved for extreme situations, especially audio-only meetings which limit facial expression. The preference for virtual-only AGMs also appears to be in contrast with the purpose of the Directive 2007/36/EC on the exercise of certain rights of shareholders in listed companies. The Directive contains provisions aimed at facilitating and extending the possibilities of participation and the exercise of voting rights by the shareholder, rather than limiting them.

STATEMENT ON CREDIBLE ENGAGEMENT TO FOSTER SUSTAINABLE TRANSFORMATION

In September 2023, Shareholders for Change along with Bank für Kirche und Caritas and Union Investment published a joint statement on credible engagement intended to help promote sustainable transformation through engagement in the financial world. We understand engagement as the active exertion of influence by capital investors through the exercise of voting rights and dialogue strategies with the clear goal of encouraging companies, states and other investment objects towards a more sustainable economic activity. Whether and how it is practised has so far been the responsibility of each financial market participant. In the statement we highlight the need to work towards a common industry standard for credible engagement. Our eight key points can form a basis for a constructive

discussion. They are designed to serve both as a guide for single financial market participants and as a basis for a possible common engagement standard for the financial sector as a whole. Within these key points, we outline how engagement can support a sustainable transformation. For example, we believe elements such as measures, timelines, interim targets and escalation levels must be recorded; the achievement of objectives must be just as realistic as the planned duration of the process; transparency must be the basis for trustworthy and effective engagement. Standards and procedures to evaluate the sustainability impact of engagement activities need to be developed in order to establish them as an integral component of sustainable investment strategies.

SfC MEMBERS ASK FOR STRONGER DUE DILIGENCE LEGISLATION IN SWITZERLAND

In March 2023, Shareholders for Change alongside other 20 Swiss and international institutional investors with more than €490Bn of assets under management, sent a co-signed letter on Human Rights and Environmental due diligence to members of the Swiss Parliament. The list of investors includes also SfC members ABS, Ecofi, Ethius, Ethos, Etica, Forma Futura and Inyova. Our request was to adopt a comprehensive human rights and environmental due diligence legislation in Switzerland just like it was made at the beginning of the year in Germany with the German Supply Chain Due Diligence Act, and also taking into consideration the draft of the new Corporate Sustainability Due Diligence (CSDD) EU Directive. The legislation should include the following points:

1. Risk-based due diligence for human rights and environmental protection in accordance with international standards such as the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. These should cover the entire value chain, be risk-based and take place on an ongoing basis.
2. An independent supervisory authority with

comprehensive competences, modelled after the draft EU Directive, responsible for monitoring and imposing sanctions, including fines and compliance orders.

3. Civil liability adapted to Swiss law for human rights or environmental damage that could have been prevented by appropriate due diligence in order to make companies liable for damage caused by their subsidiaries and partners in the supply chain, regardless of where in the world they are located, but depending on the degree of involvement in the adverse effect.

As an example, the German Supply Chain Due Diligence Act (SCDDA) mandates companies with offices in Germany to conduct due diligence on their supply chains to protect the environment and human rights. This proves that real changes in legislation can be made for the good of human rights and the environment.

SfC and the European Center for Constitutional and Human Rights (ECCHR) hosted a webinar on german legislation and some of our members are already engaging companies on the basis of the supply chain law: Ethius with Aurubis Switzerland; BKC with two German enterprises.

SfC MEMBERS SUPPORT CLIENTEARTH LAWSUIT AGAINST SHELL

In February 2023, ClientEarth filed a world-first lawsuit against the Board of Directors of Shell for failing to manage the material and foreseeable risks posed to the company by climate change. The lawsuit alleges Shell's 11 directors have breached their legal duties under the UK Companies Act by failing to adopt and implement an energy transition strategy that aligns with the Paris Agreement. The case was a means to seek to hold corporate directors personally liable. ClientEarth's claim filed in the High Court of England and Wales received the unprecedented support of a group of institutional investors, interested as shareholders of the company. The shareholders supporting the claim collectively held more than 12 million shares in the company, and had more than half a trillion US dollars (£450 billion) in assets under management at the time

of the lawsuit. The investors were concerned that the Board's strategy does not reduce the company's emissions fast enough, and therefore does not manage climate risk.

The group of investors includes, among others, SfC members Sanso and Ethos Foundation. Sanso decided to join ClientEarth's initiative in November 2022, concerned with Shell's Energy Transition Strategy and the way in which it is being implemented.

Unfortunately, in May 2023, the UK High Court dismissed the case. ClientEarth applied to appeal the decision but the application was rejected, meaning the decision to dismiss the case is final. This case was a world-first and a groundbreaking attempt to secure much-needed clarification on the legal obligations of directors in a time of environmental crisis.

6. 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 2023, for example, Fundacion Finanzas Eticas' engagement with the Spanish company Endesa (with the participation of Ecofi and Fondazione Finanza Etica) was done in support of the Alianza contra la Pobreza Energética (APE, Association against Energy Poverty) and Asociación Pro Derechos Humanos de Andalucía (APDHA, Association for Human Rights in Andalusia); Fondazione Finanza Etica's engagement with Eni was organised in cooperation with Greenpeace Italy, ReCommon and A Sud; 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. As mentioned above, the engagement with Rheinmetall was accompanied by Italian pacifist organisations in collaboration with German

organisations such as Greenpeace Germany, Urgewald, Dachverband der Kritischen Aktionärinnen und Aktionäre and ECCHR. Ethos' engagement with ICT companies is developed in close collaboration with Know the Chain, a partnership between the philanthropic organisation Humanity United, the Business & Human Rights Resource Centre, Sustainalytics, and Verité. Fondazione Finanza Etica's engagement with the Swedish fast fashion giant H&M is organised in cooperation with the Clean Clothes Campaign and Fair Action Sweden. As reported above, some SfC members cooperates with the NGO Client Earth on the world-first lawsuit against the Board of Directors of Shell for failing to manage the risks posed by climate change. 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.

7. SfC IN THE PRESS

Also in 2023 SfC has been present in the European press thanks to its engagement initiatives. In particular, articles reporting about SfC activities have been published in France, UK, Germany, Spain and Italy. In July 2023, SfC and its Swiss member Inyova (as well as BKC and GLS Investments) were **featured** in the German weekly magazine “Der Spiegel”. “Der Spiegel” reported about Inyova’s lead engagement initiatives with BMW and Publicis.

The UK specialised online magazine “Responsible Investor” regularly covers SfC’s news.

In September 2023 the magazine reported about the ‘Statement on credible engagement to foster sustainable transformation’, published by Shareholders for Change along with Bank für Kirche und Caritas and Union Investment. The ‘Statement’ was relaunched also by the specialised magazine IPE (Investment & Pensions Europe).

The logo for Der Spiegel, featuring the words "DER SPIEGEL" in a bold, white, sans-serif font with a black outline, set against a solid orange rectangular background.

Die Klimakapitalisten

The logo for IPE, consisting of the letters "IPE" in a large, bold, black, sans-serif font. A white ampersand "&" is positioned between the "I" and the "P".

Institutional investors propose key characteristics of credible engagement

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 2023 it had 17 members, managing assets for a total of over €35bn:

- Alternative Bank Schweiz (ABS, Switzerland)
- Bank für Kirche und Caritas eG (BKC, Germany)
- Ecofi Investissements, Groupe Crédit Coopératif (France)
- Ethos Foundation (Switzerland)
- Ethius Invest (Switzerland)
- Etica Sgr, Gruppo Banca Etica (Italy)
- fair-finance Vorsorgekasse (Austria)
- Fondazione Finanza Etica (FFE, Italy)
- Forma Futura Invest (Switzerland)
- Friends Provident Foundation (UK)
- Fundación Finanzas Éticas (Spain)
- GLS Investments (Germany)
- Inyova (Switzerland)

- Meeschaert Asset Management (France)
- Phitrust (France)
- Sanso Investment Solutions (France)
- Wheb Asset Management (UK).

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

APPENDIX 1

OVERVIEW OF ALL ENGAGEMENT INITIATIVES IN 2023

DIRECT ENGAGEMENT WITH COMPANIES AND INSTITUTIONS (IN ALPHABETICAL ORDER)

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

COMPANY	SECTOR	COUNTRY	Climate	HR/WR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
Aalberts NV	Technology/ IT	Netherlands	.	.						Completed	Ecofi	D	single member
ABB	Capital goods	Switzerland	.	.						Ongoing	Forma Futura	NR	member driven with support
ABB	Capital goods	Switzerland						.		Completed	Inyova	D	single member
Advanced Micro Devices	Technology/ IT	USA	.	.						Completed	Ethius	E	member driven with support
Ahold Delhaize	Consumer goods	Netherlands	.							Ongoing	Ethos	B	single member
Ahold Delhaize	Consumer goods	Netherlands	.	.						Ongoing	Forma Futura	NR	member driven with support
Air Liquide	Capital goods	France	.							New engagement	Ecofi et al.	NR	member driven with support
Alphabet- Google	Technology/ IT	USA				.				Ongoing	Ethos	D	single member
Amazon	Services	USA				.				Ongoing	Ethos	D	single member
AO Smith	Oil&Gas/ Energy	USA	.							Completed	GLS IM	D	single member
Apple	Technology/ IT	USA				.				Ongoing	Ethos	D	single member
Archer Daniels Midland	Capital goods	USA	.							Ongoing	Ethos	C	single member
Argan	Services	France		Completed	Ecofi	C	single member
ASML	Technology/ IT	Netherlands	.	.	.					Ongoing	Ecofi	NR	single member
ASML	Technology/ IT	Netherlands	.	.						Ongoing	Ethos	B	member driven with support
Assicurazioni Generali	Banking/ Finance	Italy	.		.					Ongoing	FFE	B	member driven with support
Aurubis AG	Capital goods	Germany	.					.		New engagement	Ethius	E	single member
Barclays	Banking/ Finance	UK	.	.						Ongoing	Friends Provident Foundation	C	single member

COMPANY	SECTOR	COUNTRY	Climate	HR/MWR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
Befesa	Services	Spain	•	•						Completed	Ecofi	E	single member
Beiersdorf	Consumer goods	Germany			•					New engagement	Ecofi	D	member driven with support
Beiersdorf	Consumer goods	Germany	•							Ongoing	Inyova	NR	single member
BMW	Automotive	Germany	•	•						Completed	BKC	B	network driven
BMW	Automotive	Germany	•					•		Ongoing	Inyova	E	single member
BRF Brazil Foods	Consumer goods	Brazil	•							Ongoing	Ethos	C	single member
Bunge	Capital goods	USA	•							Ongoing	Ethos	C	single member
Burger King France	Consumer goods	France			•					New engagement	Sanso IS	NR	single member
Canadian National Railway	Services	Canada	•							Ongoing	Ethius	C	single member
Carrefour	Consumer goods	France			•					New engagement	Ecofi	B	member driven with support
Carrefour	Consumer goods	France	•							Ongoing	Ethos	C	single member
Carrefour	Consumer goods	France	•							Ongoing	Phitrust	A	member driven with support
Cigna Group	Healthcare/ Pharma	USA			•					Completed	GLS IM	D	single member
Coca-Cola	Consumer goods	USA			•					New engagement	Ecofi	NR	member driven with support
Coca-Cola	Consumer goods	USA	•							New engagement	Ethos	D	member driven with support
Colgate-Palmolive	Consumer goods	USA	•							New engagement	Ethos	C	member driven with support
Corbion	Capital goods	Netherlands	•	•						Completed	Ecofi	E	single member
Coventry Building Society	Banking/ Finance	UK	•							Completed	GLS IM	D	single member
Danone	Consumer goods	France			•					New engagement	Ecofi	D	member driven with support
Dassault Systemes	Technology/ IT	France						•		Ongoing	Ethius	E	single member
Deutsche Post DHL Group	Services	Germany			•					Completed	GLS IM	D	single member
DZ Bank	Banking/ Finance	Germany	•		•			•		Ongoing	BKC	B	single member
EDF	Oil&Gas/ Energy	France			•					New engagement	Ecofi	B	member driven with support
EDP Renovaveis	Oil&Gas/ Energy	Spain	•							Completed	Ethius	E	single member
EDP Renovaveis	Oil&Gas/ Energy	Spain			•					Completed	GLS IM	E	single member
Elo	Consumer goods	France			•					New engagement	Ecofi	NR	member driven with support

COMPANY	SECTOR	COUNTRY	Climate	HR/WVR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
Endesa	Oil&Gas/ Energy	Spain						•		Ongoing	Fundacion	B	member driven with support
Enel	Oil&Gas/ Energy	Italy	•	•					•	Ongoing	FFE	B	member driven with support
Engie	Oil&Gas/ Energy	France	•							Ongoing	Meeschaert	B	single member
Eni	Oil&Gas/ Energy	Italy	•	•					•	Ongoing	FFE	E	single member
Equinor	Oil&Gas/ Energy	Norway			•					New engagement	Ecofi	NR	member driven with support
Ericsson	Technology/ IT	Sweden		•						Ongoing	Ethos	C	member driven with support
EssilorLuxottica	Consumer goods	France	•	•	•				•	Ongoing	Ecofi	NR	single member
European Investment Bank	Institution	Luxembourg	•							Ongoing	Forma Futura	NR	member driven with support
Facebook	Technology/ IT	USA				•				Ongoing	Ethos	C	single member
H&M	Consumer goods	Sweden	•							Ongoing	FFE	E	member driven with support
Hannon Armstrong Sustainable Infrastructure Capital	Capital goods	USA							•	Completed	GLS IM	C	single member
Hannover Rück SE	Banking/ Finance	Germany	•							Ongoing	BKC-Ethius	D	member driven with support
Henkel AG & Co	Consumer goods	Germany			•					New engagement	Ecofi	B	member driven with support
Henkel AG & Co	Consumer goods	Germany							•	ongoing	Forma Futura	NR	member driven with support
Hera	Oil&Gas/ Energy	Italy	•	•						Ongoing	Etica Sgr	A	member driven with support
Hexagon	Technology/ IT	Sweden		•						Ongoing	Ethos	C	member driven with support
Holcim	Capital goods	Switzerland	•							Ongoing	Ethos	B	single member
HSBC	Banking/ Finance	UK			•					New engagement	Ecofi	NR	member driven with support
HSBC	Banking/ Finance	UK	•	•						Ongoing	Friends Provident Foundation	NR	single member
Iberdrola	Oil&Gas/ Energy	Spain			•					New engagement	Ecofi	A	member driven with support
Indra	Defence	Spain							•	Ongoing	Fundacion	E	single member
Infineon	Technology/ IT	Germany		•						Ongoing	Ethos	C	member driven with support
Intel	Technology/ IT	USA	•							Completed	Ethius	A	member driven with support

COMPANY	SECTOR	COUNTRY	Climate	HR/MWR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
Intel	Technology/ IT	USA	•							Ongoing	Sanso IS	NR	single member
J Sainsbury	Consumer goods	UK	•							Ongoing	Ethos	C	single member
JBS	Consumer goods	Brazil	•							Ongoing	Ethos	C	single member
KfW	Institution	Germany					•			Completed	Forma Futura	C	member driven with support
Korian	Services	France		•						Completed	Meeschaert	A	single member
Krones	Consumer goods	Germany						•		Completed	GLS IM	NR	single member
Lenzing	Capital goods	Austria			•					Completed	Ethius	A	single member
Leonardo	Defence	Italy		•					•	Ongoing	FFE	E	member driven with support
Lindt&Sprüngli	Consumer goods	Switzerland					•			Completed	Forma Futura	D	member driven with support
Lloyds Banking Group	Banking/ Finance	UK	•	•						Ongoing	Friends Provident Foundation	C	single member
Lowe's Cos	Services	USA			•					New engagement	Ecofi	NR	member driven with support
McDonald's	Consumer goods	USA				•				Ongoing	Ethos	D	single member
Mondelez International	Consumer goods	USA	•							New engagement	Ethos	C	member driven with support
NatWest	Banking/ Finance	UK	•	•						Ongoing	Friends Provident Foundation	D	single member
Nestle	Consumer goods	Switzerland			•					New engagement	Ecofi	D	member driven with support
Netflix	Technology/ IT	USA							•	Ongoing	Inyova	NR	single member
New Immo Holding	Services	France			•				•	Ongoing	Ecofi	NR	single member
Nike	Consumer goods	USA			•					New engagement	Ecofi	NR	member driven with support
Nike	Consumer goods	USA		•			•			Completed	Forma Futura	E	member driven with support
Nokia	Technology/ IT	Finland		•						Ongoing	Ethos	B	member driven with support
Northland Power INC	Oil&Gas/ Energy	Canada	•							Ongoing	Sanso IS	NR	single member
Norwegian Government Fund	Institution	Norway							•	Completed	FFE-BKC	E	member driven with support
NRW.Bank	Banking/ Finance	Germany			•					Completed	GLS IM	D	single member

COMPANY	SECTOR	COUNTRY	Climate	HR/WFR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
NXP	Technology/ IT	Netherlands		•						Ongoing	Ethos	C	member driven with support
Omer Decugis	Consumer goods	France		•						Ongoing	Meeschaert	A	single member
Orange	Services	France					•			Completed	Ecofi	B	network driven
Ormat Technologies	Oil&Gas/ Energy	USA						•		Completed	GLS IM	E	single member
Orpea	Services	France		•						Completed	Meeschaert	E	single member
Orsted	Oil&Gas/ Energy	Denmark	•		•					Ongoing	GLS/Ethius/ Inyova	D	member driven with support
PepsiCo	Consumer goods	USA	•							New engagement	Ethos	C	member driven with support
Procter & Gamble	Consumer goods	USA			•					New engagement	Ecofi	NR	member driven with support
Procter & Gamble	Consumer goods	USA	•							New engagement	Ethos	D	member driven with support
Prismian	Services	Italy	•					•		Completed	Ecofi	B	single member
PSA/Stellantis	Automotive	France	•	•						Completed	Meeschaert	B	network driven
PSA/Stellantis	Automotive	France						•		Ongoing	Phitrust	E	member driven with support
Publicis	Services	France	•							Ongoing	Inyova	E	member driven with support
Reckitt Benckiser Group PLC	Consumer goods	UK			•					New engagement	Ecofi	NR	member driven with support
Renault	Automotive	France	•	•						Ongoing	Ecofi	B	network driven
Rheinmetall	Defence	Germany						•		Completed	FFE-BKC	E	member driven with support
Roche	Healthcare/ Pharma	Switzerland						•		ongoing	Forma Futura	NR	member driven with support
Rockwool International	Capital goods	Denmark			•					New engagement	Ecofi	C	member driven with support
Sanofi	Healthcare/ Pharma	France						•		Completed	Forma Futura	E	member driven with support
Siemens Healthineers	Healthcare/ Pharma	Germany			•					New engagement	Ecofi	NR	member driven with support
Siemens- Gamesa	Oil&Gas/ Energy	Spain	•	•						Ongoing	Ethos	B	network driven
Signify	Technology/ IT	Netherlands	•	•	•			•		Completed	Ecofi	B	single member
Skipton Building Society	Banking/ Finance	UK			•					Completed	GLS IM	D	single member
Smurfit Kappa Group PLC	Capital goods	Ireland			•					New engagement	Ecofi	E	member driven with support
Solvay	Capital goods	Belgium	•	•						Ongoing	FFE	D	network driven
Sonova Holding	Healthcare/ Pharma	Switzerland			•					New engagement	Ethius	D	single member

COMPANY	SECTOR	COUNTRY	Climate	HR/MWR	ESG policy	Taxation	CR	Weapons	Governance	STATUS	LEAD	ESTIMATED ACHIEVEMENT	COOPERATION
Starbucks	Consumer goods	USA				.				Ongoing	Ethos	C	single member
Swiss Life	Banking/ Finance	Switzerland	.							Ongoing	ABS-Ethos	C	member driven with support
Takeda Pharmaceuticals	Healthcare/ Pharma	Japan					.			Completed	GLS IM	E	single member
Teleperformance	Technology/ IT	France		.						Completed	Meeschaert	C	single member
Tesco	Consumer goods	UK			.					New engagement	Ecofi	NR	member driven with support
ThyssenKrupp	Capital goods	Germany						.		Completed	BKC	D	member driven with support
TotalEnergies	Oil&Gas/ Energy	France	.							Ongoing	Meeschaert	C	member driven with support
TotalEnergies	Oil&Gas/ Energy	France	.							Completed	Sanso IS	C	single member
Unicredit	Banking/ Finance	Italy						.		Completed	Ecofi	B	single member
Unilever	Consumer goods	UK			.					New engagement	Ecofi	C	member driven with support
Unilever	Consumer goods	UK	.							New engagement	Ethos	C	member driven with support
Vail Resorts	Services	USA			.					New engagement	Ecofi	NR	member driven with support
Veolia Environment	Oil&Gas/ Energy	France						.		Completed	Inyova	NR	single member
Veolia Environment	Oil&Gas/ Energy	France		.						Completed	Meeschaert	NR	single member
Vinci	Services	France			.					New engagement	Ecofi	NR	member driven with support
WPP	Services	UK	.							Ongoing	Inyova	NR	single member



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