



Sustainability Solutions

# NORM-BASED ENGAGEMENT 2025 Annual Report

February 2026

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## INTRODUCTION

This report presents the Norm-Based Engagement activities that were carried out by ISS Sustainability Solutions on behalf of participating institutional investors during 2025.

Under this solution, ISS Sustainability Solutions facilitates engagement with issuers on behalf of participating clients who would like to encourage corporate disclosure of efforts taken to manage or mitigate the environmental and social risks connected to business activities or operations. Participating clients have the option to opt in or out of each individual company engagement. *Accordingly, while this report summarises the total number of engagements carried out during 2025 by ISS Sustainability Solutions on behalf of the participating clients, this does not mean that each participating client was a party to all of those engagements.*

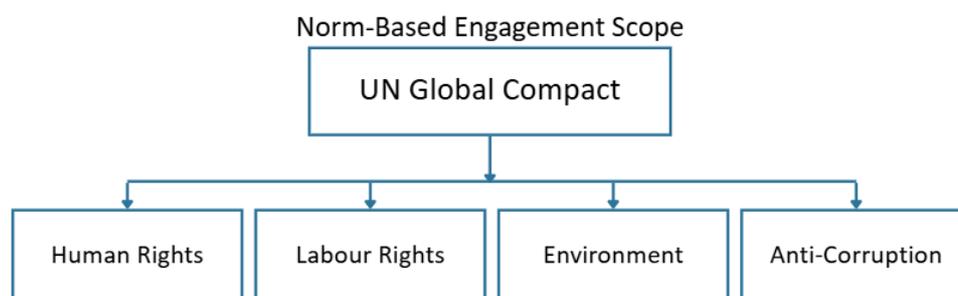
The detailed engagement reports, timelines and documentation for the individual companies listed in the report are available to Norm-Based Engagement clients online via the [Pooled Engagement Tool](#).

## ISS SUSTAINABILITY SOLUTIONS' NORM-BASED ENGAGEMENT APPROACH

ISS Sustainability Solutions' Norm-Based Engagement facilitates engagement with issuers on behalf of participating investors who would like to encourage corporate disclosure of efforts taken to manage or mitigate the environmental and social risks connected to business activities or operations. By engaging collaboratively, participating asset owners and managers can wield more influence than through solo engagements, while saving time and resources.

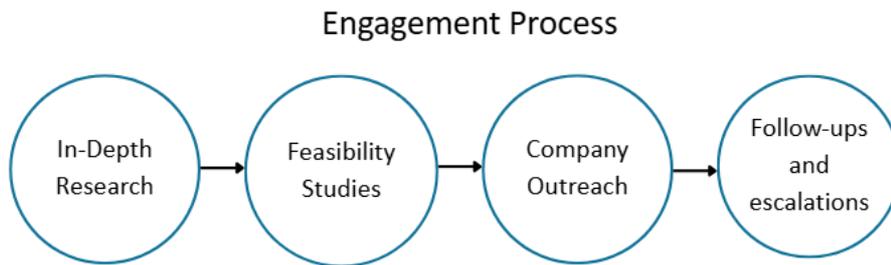
### Engagement Scope

Norm-Based Engagement enables participating investors to engage with companies identified by ISS Sustainability Solutions' Norm-Based Research as being involved in alleged or verified severe, systematic, or systemic breaches of international norms. Engagements are aligned with the four United Nations Global Compact areas—human rights, labour rights, environment, and anti-corruption—and may cover one or more specific topics within these areas. Investors may opt in or out of individual company engagements based on their priorities.



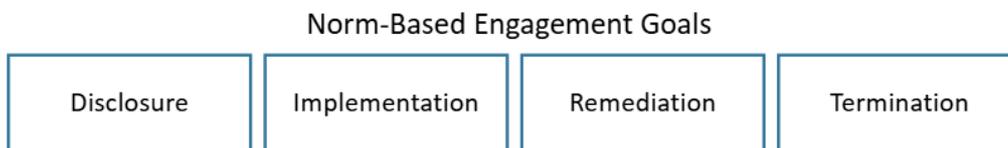
## Engagement Process

Engagements are informed by Norm-Based Research, including in-depth analysis and fact-finding dialogues with companies and relevant stakeholders. Companies linked to material controversies are considered for engagement on a rolling quarterly basis, following feasibility assessments that evaluate disclosure gaps, company responsibility, and the potential effectiveness of investor dialogue. Engagements are initiated through written outreach and may include meetings, follow-ups, and escalation to senior management or the board where necessary. Engagement feasibility is reassessed if companies remain unresponsive.



## Engagement Outcomes

Each engagement is guided by clearly defined goals across four outcome categories: the disclosure of information, the implementation of relevant policies, remediation, and the termination of the problematic practice. A company's response and quality of participation is assessed against these goals throughout the engagement. Engagements are closed when the controversy and the associated risks are resolved; suspended when the available information is insufficient, pending developments in the case or further disclosure by the company; or discontinued when the prospects for progress are limited.

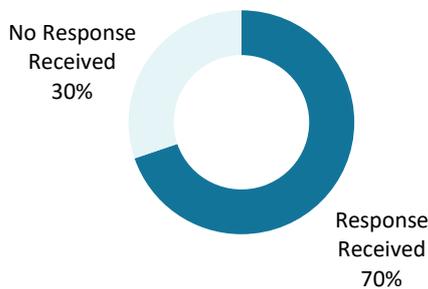


## ENGAGEMENT STATISTICS

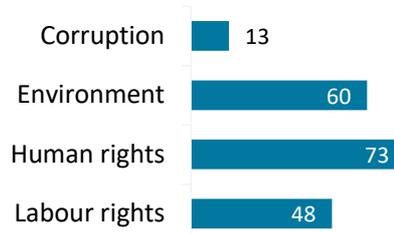
During 2025, ISS Sustainability Solutions conducted Norm-Based Engagement on behalf of participating investors with 129 companies, covering 194 individual topics. The companies engaged with were domiciled across 28 different countries. 70% of these companies provided responses to the investor outreach. For 101 of the 129 companies, a new engagement cycle was initiated during 2025.

*In numbers: Engagements conducted between 1 January 2025 and 31 December 2025.*

### Response rate per company<sup>1</sup>



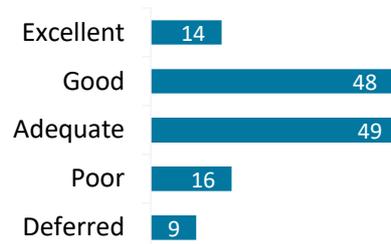
### Norm area breakdown per topic



### Substantial interactions<sup>2</sup>

528

### Quality of participation per topic<sup>3</sup>



### Number of goals progressed

320

### Goal status distribution

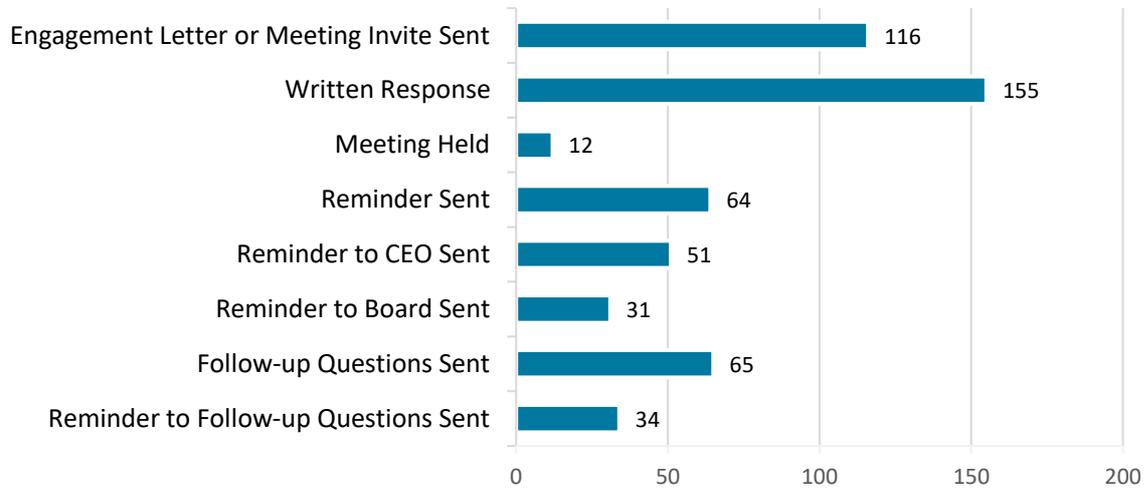


<sup>1</sup> Definition of the response rate: The percentage of companies that have responded through a written response or a meeting, out of all companies with which there has been at least one inbound or outbound interaction throughout the year.

<sup>2</sup> Substantial interactions with issuers consist of engagement letters, company responses in writing or through a meeting, follow-up questions as well as reminders and escalations.

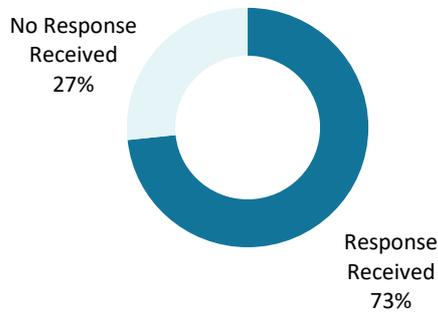
<sup>3</sup> Definition of the quality of participation: **Excellent:** The company has replied and substantially addressed all questions. **Good:** The company has replied and substantially addressed most elements of the questions. **Adequate:** The company has replied and has addressed at least one of the questions posed. This also applies if the company's response did not substantially address the questions posed. **Poor:** The company has replied, but did not meaningfully address the questions posed. This also applies if the company only shared a link to a relevant report. **Deferred:** The company has replied, acknowledging the enquiry, but has requested more time to respond, transferred the responsibility to another function in the company, and/or agreed to schedule a meeting in which it will provide more information. **None:** The company has not replied.

### Distribution of engagement activities in 2025

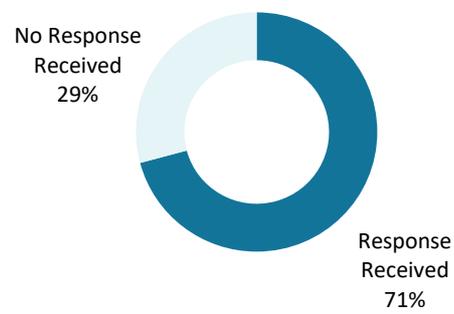


### Response rates by norm area

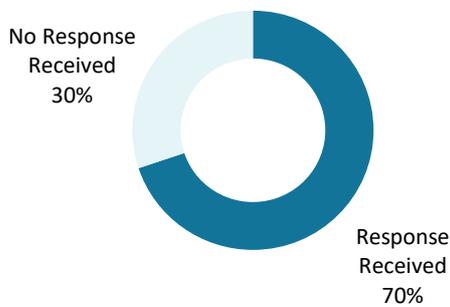
#### Environment



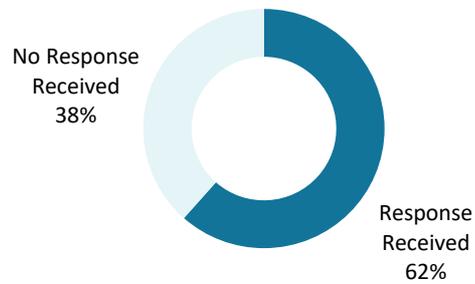
#### Labour rights



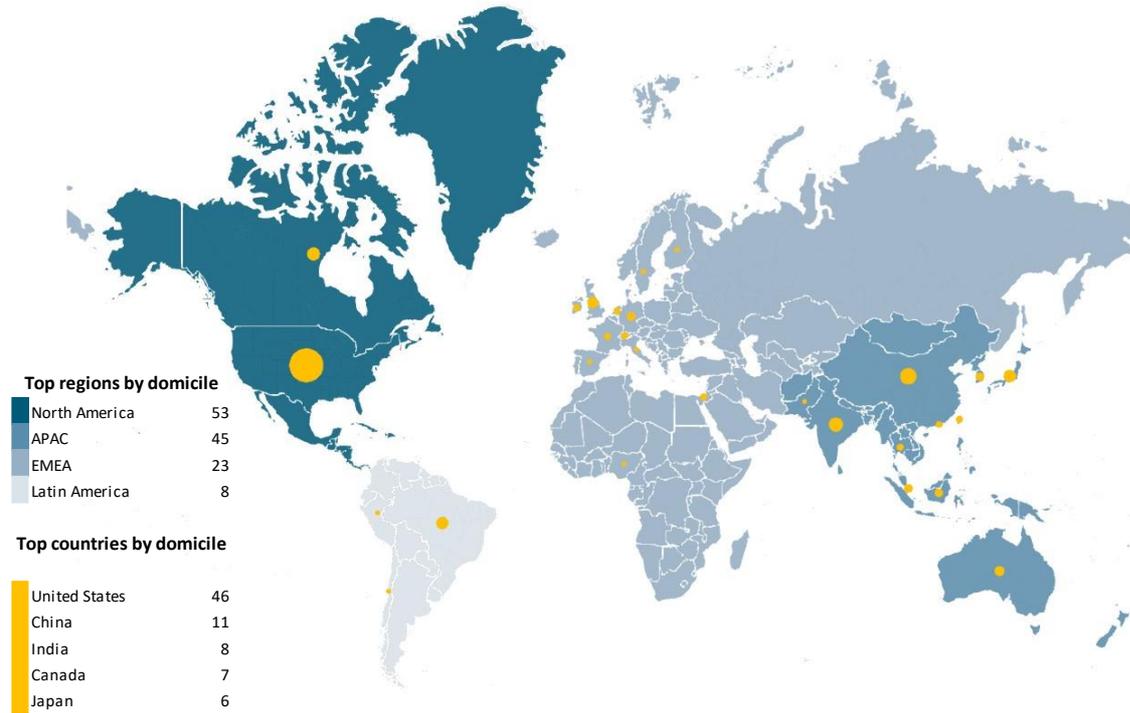
#### Human rights



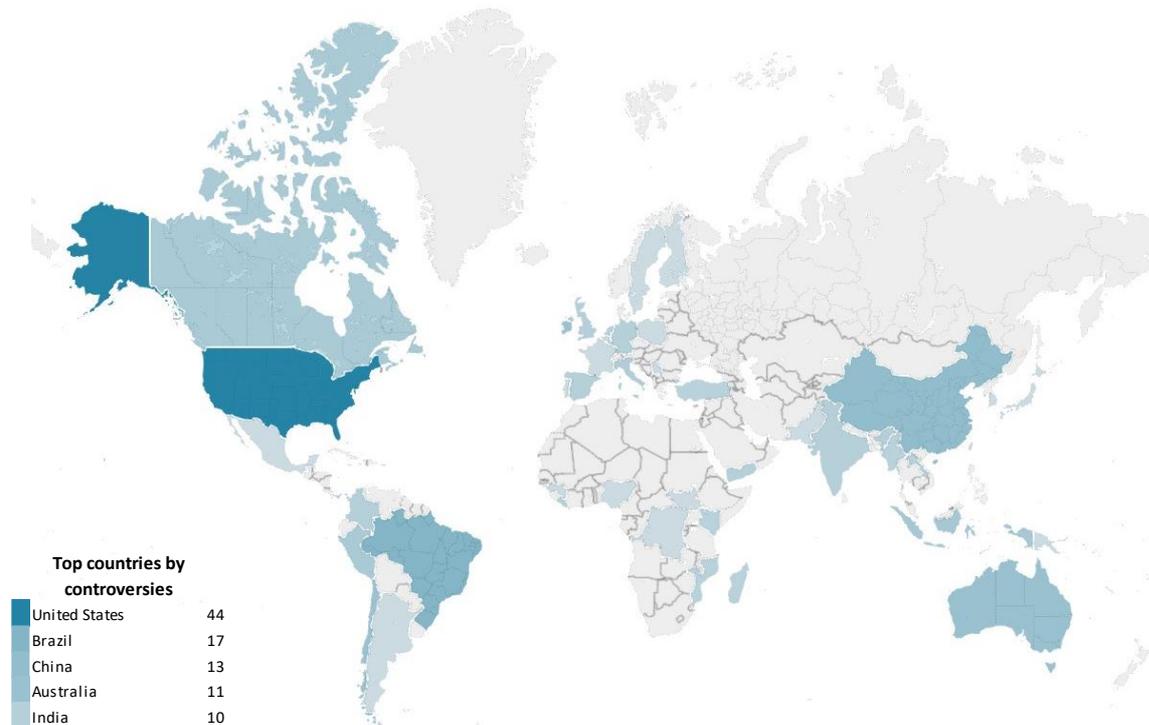
#### Corruption



Map 1. Global distribution of companies engaged in 2025.



Map 2. Location of controversies engaged on in 2025.



## ENGAGEMENT TOPICS

In 2025, in the area of human rights, the topics engaged on most frequently were indigenous rights, followed by consumers’ right to privacy and standards of living. The right to just and favourable conditions of work was the dominant labour rights topic, followed by forced labour. Most environment-focused engagement topics were related to the corporate management of pollution (air, water, and soil) and environmental impacts. Within the area of anti-corruption, key engagement topics were anti-competitive behaviour and accounting and disclosure standards.

### Major engagement topics in 2025

UN GLOBAL COMPACT PRINCIPLES	NORM AREA	TOPIC AREA
1-2	 Human Rights	Indigenous rights
		Right to privacy
3-6	 Labour Rights	Just and favourable conditions of work
		Forced labour
7-9	 Environment	Pollution (Air, Water, and Soil)
		Environmental impacts
10	 Anti-Corruption	Anti-competitive behaviour
		Accounting / disclosure standards

## ENGAGEMENT DIALOGUES

This section lists all engagements in which a dialogue was established with the company, either via email or in a virtual meeting, during 2025. These engagements were initiated through an engagement enquiry sent by ISS Sustainability Solutions on behalf of participating investors in 2025 or a previous year.

ISSUER	ISIN	NORM AREA BREAKDOWN	ENGAGEMENT CYCLE <sup>4</sup>
Accenture Plc	IE00B4BNMY34	Labour rights	Q2 2025
Alphabet Inc.	US02079K3059	Corruption, Human rights, Labour rights	Q1 2025
AltaGas Ltd.	CA0213611001	Environment	Q2 2025
Americanas SA	BRAMERACNOR6	Corruption	Q1 2025
Amgen Inc.	US0311621009	Human rights	Q4 2025
Apple Inc.	US0378331005	Corruption, Human rights, Labour rights	Q4 2024
AXIA Energia SA	BRAXIAACNPB1	Environment, Human rights	Q4 2025
Berkshire Hathaway Inc.	US0846707026	Human rights	Q2 2025
BHP Group Limited	AU000000BHP4	Environment, Human rights, Labour rights	Q2 2025
BlackRock, Inc.	US09290D1019	Human rights	Q3 2024
Booking Holdings Inc.	US09857L1089	Corruption	Q2 2025
Carrefour SA	FR0000120172	Labour rights	Q4 2024
Clariane SE	FR0010386334	Human rights	Q3 2025
CMOC Group Ltd.	CNE100000114	Labour rights	Q1 2025
Consolidated Edison, Inc.	US2091151041	Environment	Q2 2025
Deutsche Telekom AG	DE0005557508	Human rights, Labour rights	Q3 2025
Edison International	US2810201077	Human rights	Q3 2025
Edison SpA	IT0003372205	Environment	Q2 2025
Elbit Systems Ltd.	IL0010811243	Human rights	Q3 2025

<sup>4</sup> This refers to the company's most recent engagement cycle.

<b>Electricity Generating Public Company Limited</b>	TH0465010005	Environment, Human rights	Q4 2024
<b>Enbridge Inc.</b>	CA29250N1050	Human rights	Q4 2024
<b>EQT Corporation</b>	US26884L1098	Environment	Q2 2025
<b>Exxon Mobil Corporation</b>	US30231G1022	Environment, Human rights	Q3 2025
<b>Fast Retailing Co., Ltd.</b>	JP3802300008	Labour rights	Q1 2025
<b>First Pacific Company Limited</b>	BMG348041077	Labour rights	Q2 2025
<b>First Quantum Minerals Ltd.</b>	CA3359341052	Environment	Q2 2025
<b>General Dynamics Corporation</b>	US3695501086	Human rights	Q3 2025
<b>Glencore Plc</b>	JE00B4T3BW64	Environment, Human rights	Q1 2025
<b>Golden Agri-Resources Ltd.</b>	MU0117U00026	Environment, Human rights	Q4 2024
<b>Hino Motors, Ltd.</b>	JP3792600003	Environment	Q1 2025
<b>Iberdrola SA</b>	ES0144580Y14	Environment, Human rights)	Q4 2025
<b>Indofood Agri Resources Ltd.</b>	SG1U47933908	Labour rights	Q2 2025
<b>JBS NV</b>	NL0015002J37	Environment, Labour rights	Q3 2024
<b>Jindal Steel Limited</b>	INE749A01030	Human rights	Q3 2025
<b>JSW Steel Limited</b>	INE019A01038	Human rights	Q1 2025
<b>Korea Electric Power Corp.</b>	KR7015760002	Human rights	Q2 2025
<b>LG Chem Ltd.</b>	KR7051910008	Human rights	Q2 2025
<b>Lockheed Martin Corporation</b>	US5398301094	Human rights	Q3 2025
<b>Loomis AB</b>	SE0014504817	Labour rights	Q3 2025
<b>Macy's, Inc.</b>	US55616P1049	Labour rights	Q4 2024
<b>Marriott International, Inc.</b>	US5719032022	Human rights	Q1 2025
<b>MAXIMUS, Inc.</b>	US5779331041	Labour rights	Q1 2025
<b>McKesson Corporation</b>	US58155Q1031	Human rights	Q1 2025
<b>Medibank Private Limited</b>	AU000000MPL3	Human rights	Q1 2025
<b>Moog Inc.</b>	US6153942023	Corruption	Q3 2025
<b>Neoenergia SA</b>	BRNEOEACNOR3	Environment, Human rights	Q4 2025
<b>NextEra Energy, Inc.</b>	US65339F1012	Environment	Q4 2024
<b>NHPC Limited</b>	INE848E01016	Human rights	Q1 2025
<b>Norfolk Southern Corporation</b>	US6558441084	Environment	Q4 2025
<b>Oando Plc</b>	NGOANDO00002	Environment	Q2 2025

<b>Pegatron Corp.</b>	TW0004938006	Labour rights	Q4 2024
<b>Porsche AG</b>	DE000PAG9113	Environment	Q2 2025
<b>PT Indofood Sukses Makmur Tbk</b>	ID1000057003	Labour rights	Q2 2025
<b>PT Perusahaan Perkebunan London Sumatra Indonesia Tbk</b>	ID1000118409	Labour rights	Q2 2025
<b>PT Salim Ivomas Pratama Tbk</b>	ID1000119100	Labour rights	Q2 2025
<b>RATCH Group Public Company Limited</b>	TH0637010Y00	Human rights	Q2 2025
<b>Rio Tinto Limited</b>	AU000000RIO1	Environment, Human rights, Labour rights	Q4 2024
<b>Rio Tinto Plc</b>	GB0007188757	Environment, Human rights, Labour rights	Q4 2024
<b>Ryanair Holdings Plc</b>	IE00BYTBXV33	Labour rights	Q2 2025
<b>Shell Plc</b>	GB00BP6MXD84	Environment	Q4 2025
<b>Singapore Telecommunications Limited</b>	SG1T75931496	Human rights	Q1 2025
<b>Sojitz Corp.</b>	JP3663900003	Environment	Q4 2024
<b>Sotera Health Company</b>	US83601L1026	Human rights	Q3 2025
<b>Stellantis NV</b>	NL00150001Q9	Environment	Q3 2024
<b>Stora Enso Oyj</b>	FI0009005961	Environment	Q2 2025
<b>Suncor Energy Inc.</b>	CA8672241079	Environment	Q4 2024
<b>Target Corporation</b>	US87612E1064	Labour rights	Q4 2024
<b>The AES Corporation</b>	US00130H1059	Environment, Human rights	Q3 2024
<b>The Brinks Company</b>	US1096961040	Labour rights	Q3 2025
<b>The GEO Group, Inc.</b>	US36162J1060	Human rights, Labour rights	Q4 2025
<b>The Toronto-Dominion Bank</b>	CA8911605092	Corruption	Q1 2025
<b>T-Mobile US, Inc.</b>	US8725901040	Human rights, Labour rights	Q3 2025
<b>Toyota Motor Corp.</b>	JP3633400001	Environment	Q1 2025
<b>Tyson Foods, Inc.</b>	US9024941034	Labour rights	Q2 2025
<b>UBS Group AG</b>	CH0244767585	Human rights	Q4 2025
<b>United Parcel Service, Inc.</b>	US9113121068	Corruption	Q3 2025
<b>Universal Electronics Inc.</b>	US9134831034	Labour rights	Q3 2025
<b>Urban Outfitters, Inc.</b>	US9170471026	Labour rights	Q4 2024

<b>Vale SA</b>	BRVALEACNORO	Environment, Human rights, Labour rights	Q4 2024
<b>Volcan Compania Minera S.A.A.</b>	PEP648014202	Environment	Q3 2025
<b>Volkswagen AG</b>	DE0007664039	Environment	Q2 2025
<b>Wells Fargo &amp; Company</b>	US9497461015	Human rights	Q3 2025
<b>Woolworths Group Limited</b>	AU000000WOW2	Human rights	Q4 2024
<b>Zijin Mining Group Co., Ltd.</b>	CNE100000502	Environment, Human rights	Q1 2025

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