



Sustainability Solutions

NORM-BASED ENGAGEMENT

Q4 2025 Progress Report

January 2026

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INTRODUCTION

The Norm-Based Engagement Quarterly Report for Q4 2025 consists of five parts:

- The first part provides a description of ISS Sustainability Solutions' Norm-Based Engagement solution.
- The second part provides an overview of engagement activities up until 31st December 2025 related to engagements initiated in Q4 2025.
- The third part presents statistics for all engagement activities carried out in Q4 2025.
- The fourth part highlights notable engagements conducted in Q4 2025.
- The fifth part presents the overall statistics of engagements from the start of 2025 until the end of Q4 2025.

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'S 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

Through ISS Sustainability Solutions' Norm-Based Engagement, participating investors can focus on companies that are assessed under Norm-Based Research to be involved in alleged or verified severe, systematic, or systemic failures to respect international norms and guidelines on responsible business conduct. The engagements are categorised under the four United Nations Global Compact areas of human rights, labour rights, environment, and anti-corruption. Each engagement is identified by one or several specific topics within these areas, e.g., union rights, workplace discrimination, health and safety, child labour and forced labour within the labour rights norm area. Participating investors have the option to opt in or out of each individual company engagement.

UN GLOBAL COMPACT PRINCIPLES	NORM AREA	TOPIC EXAMPLES
1-2	 Human Rights	Human rights due diligence
		Indigenous rights / Stakeholder consultation
3-6	 Labour Rights	Workplace health and safety
		Union rights
7-9	 Environment	Pollution (Air, Water, and Soil)
		Environmental impacts
10	 Anti-Corruption	Bribery
		Anti-competitive behaviour

ENGAGEMENT PROCESS

The engagement is preceded by in-depth research and fact-finding dialogues with companies and stakeholders through ISS Sustainability Solutions' Norm-Based Research. Once a company is identified to be involved in a relevant controversy it is considered for Norm-Based Engagement, which is conducted on a rolling quarterly basis. Through these feasibility studies, ISS Sustainability Solutions identifies gaps in company disclosure and assesses whether investor dialogue is an appropriate means to reach the goals set by the participating investors. Influential factors include an estimation of the

company's level of responsibility, steps it has taken to mitigate the possible failure to respect a norm, and the availability of both stakeholder and expert sources to facilitate constructive dialogue.

The engagement dialogue is initiated through letters to companies, sent by ISS Sustainability Solutions on behalf of participating investors. Dialogue may be conducted in writing or through calls and meetings, facilitated by ISS Sustainability Solutions. Some companies require repeated follow-ups to respond. Should the company remain unresponsive, enquiries are escalated to the CEO and the Board. Once efforts have been made to engage both Investor Relations and a company's Executive Management, the feasibility of engagement is re-evaluated.

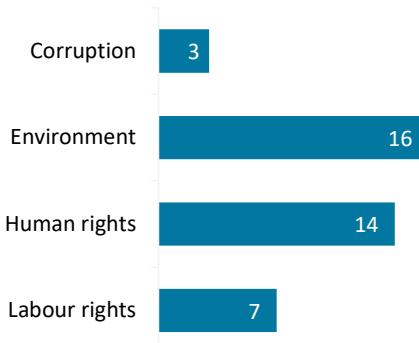
ENGAGEMENT OUTCOMES

At the outset of each engagement, clear and actionable goals are defined within four key categories: disclosure, implementation, remediation and termination. Information provided by the company through the course of the engagement dialogue is assessed against the goals. ISS Sustainability Solutions also assesses the company's quality of participation in the engagement. Where the goals have been fulfilled and the controversy, or the risk thereof, is assessed to be resolved, the engagement is closed. If there is insufficient information to determine whether the goals have been fulfilled, the engagement may be suspended pending developments in the controversy or the disclosure of further information by the company. Alternatively, where there is a poor outlook for the achievement of goals for the engagement, the dialogue may be discontinued.

ENGAGEMENTS INITIATED IN Q4 2025

In Q4 2025, ISS Sustainability Solutions initiated Norm-Based Engagement on behalf of signatory investors with 24 companies, covering 40 individual topics. By 31st December 2025, ISS Sustainability Solutions had received responses from 9 of these companies.

Chart 1. Topic breakdown by norm area for engagements initiated in Q4 2025.



The following table provides information on companies' responsiveness to the Q4 2025 engagements from sending the letters on 16th October 2025 until 31st December 2025. Companies that had yet to respond to the initial engagement letters were sent reminders on 15th December 2025.

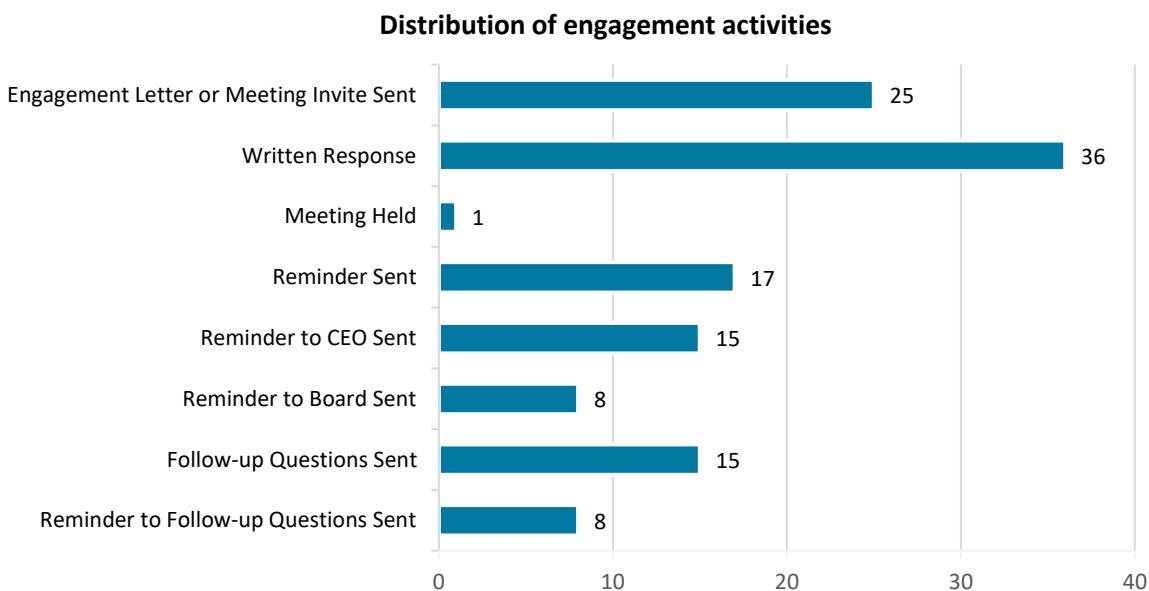
ISSUER	ISIN	NORM AREA BREAKDOWN	RESPONSE RECEIVED
Alamos Gold, Inc.	CA0115321089	Environment	No
Albemarle Corporation	US0126531013	Environment, Human rights	Yes
Amazon.com, Inc.	US0231351067	Corruption, Human rights, Labour rights	No
Amgen Inc.	US0311621009	Human rights	Yes
Anglogold Ashanti Plc	GB00BRXH2664	Human rights	No
AXIA Energia SA	BRAXIACNPB1	Environment, Human rights	Yes
Azure Power Global Limited	MU0527S00004	Corruption	No
Beowulf Mining Plc	GB00BQ1LGQ19	Human rights	No
Companhia Energetica de Minas Gerais SA	BRCMIGACNPR3	Environment, Human rights	No
Formosa Petrochemical Corp.	TW0006505001	Environment	No

Iberdrola SA	ES0144580Y14	Environment, Human rights	Yes
Imperial Oil Limited	CA4530384086	Environment	No
Neoenergia SA	BRNEOEACNOR3	Environment, Human rights	Yes
Norfolk Southern Corporation	US6558441084	Environment	Yes
Oil & Natural Gas Corp. Ltd.	INE213A01029	Environment	No
Petroleo Brasileiro SA	BRPETRACNPR6	Environment	No
Shell Plc	GB00BP6MXD84	Environment	Yes
Southern Copper Corporation	US84265V1052	Environment, Human rights	No
Starbucks Corporation	US8552441094	Labour rights	No
The Chemours Company	US1638511089	Corruption, Environment	No
The GEO Group, Inc.	US36162J1060	Human rights, Labour rights	Yes
UBS Group AG	CH0244767585	Human rights	Yes
Vedanta Limited	INE205A01025	Environment, Human rights	No
Xiamen CD Inc.	CNE000000WL7	Human rights	No

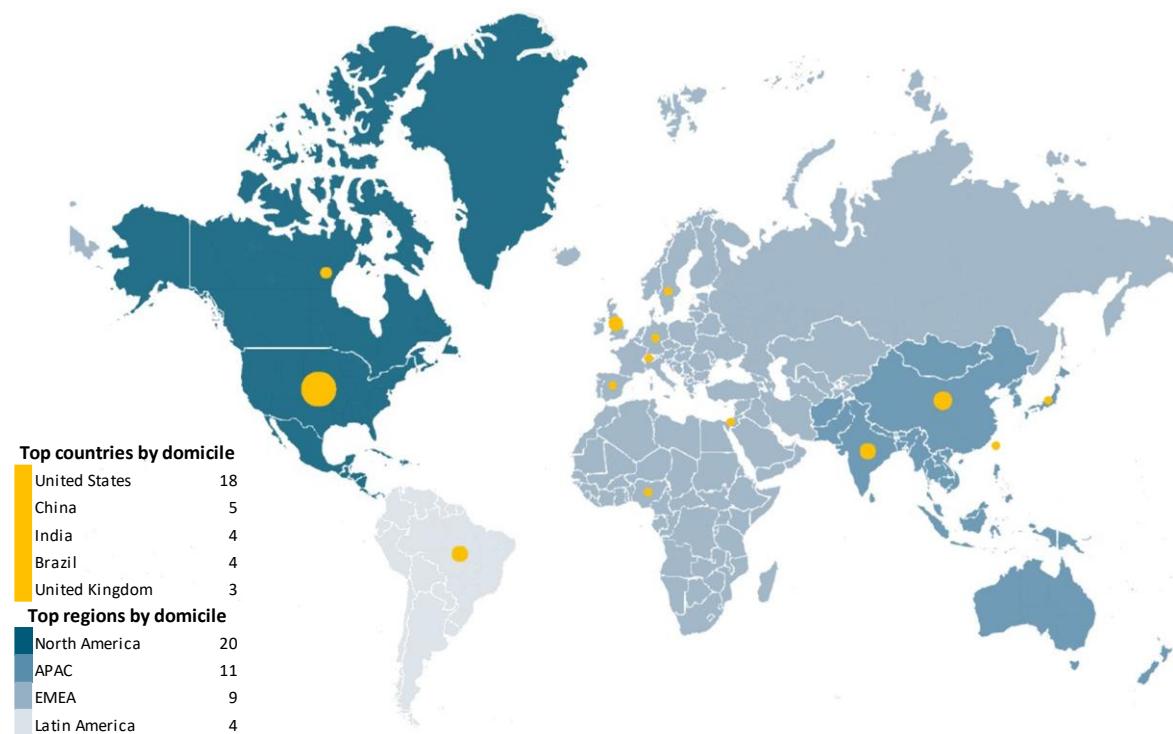
STATISTICS FOR ENGAGEMENT ACTIVITIES IN Q4 2025

In Q4 2025, ISS Sustainability Solutions conducted Norm-Based Engagement on behalf of signatory investors with 44 companies, covering 65 individual topics. The statistics and maps presented below represent activities in Q4 2025 for engagement dialogues that were initiated in Q4 2025 or earlier.

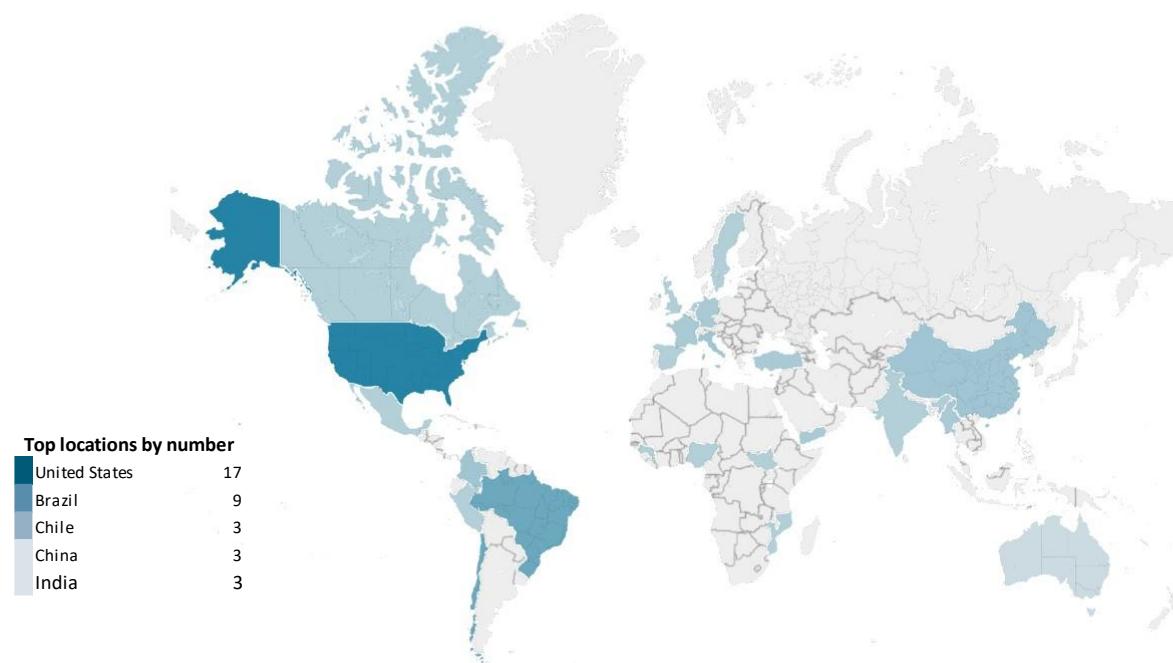
Chart 2. Number and type of engagement activities conducted between 1st October 2025 and 31st December 2025.



Map 1. Global distribution of companies engaged with in Q4 2025.



Map 2. Location of controversies engaged on in Q4 2025.



ENGAGEMENT HIGHLIGHTS IN Q4 2025

The cases below are examples of notable Norm-Based Engagement dialogues carried out on behalf of participating investors in Q4 2025. These activities relate to engagement dialogues that were initiated in Q4 2025 or earlier.

Sotera Health Company		ISIN US83601L1026		
THEMES Right to health, Right to life	LOCATION United States			
<p>Sotera Health Company is a medical specialties company headquartered in the United States (U.S.). In Q3 2025, ISS Sustainability Solutions shared a letter with Sotera Health Company on behalf of participating investors regarding the company's right to health controversy in the U.S.</p> <p>In a written response in December 2025, the company shared that its facilities operate under strict federal, state, and local oversight, with routine inspections and emissions-control systems in place and explained that the Sterigenics business maintains a global Environmental, Health & Safety (EHS) management system supported by internal and external audits.</p> <p>The company further referred to the "Sterigenics EO Facility Enhancements" section of its Corporate Responsibility Report, noting more than 100 million dollars invested in emissions-control technologies designed to reduce EtO emissions below already safe levels and in alignment with updated U.S. Environmental Protection Agency (EPA) requirements. To support its statements, Sotera provided examples of publicly available external assessments, including federally mandated Form R submissions to the EPA detailing EtO use and release, as well as tests, monitoring reports, and engineering studies submitted to relevant permitting authorities.</p> <p>The company also pointed to a range of policies that articulate its commitments to environmental responsibility and community health, including its EHS Policy, Commitment to Environmental Sustainability, Global Code of Conduct, and Human Rights Policy, the latter of which explicitly references respect for the rights of local communities. Overall, the engagement led to the company sharing substantive and verifiable disclosures, reflecting progress in the company's responsiveness to investor concerns.</p> <p>Based on the information Sotera Health Company provided in this engagement dialogue, the company was assessed as having made positive progress on all the engagement goals and as having demonstrated an excellent quality of participation. ISS Sustainability Solutions continues to monitor the efficacy of the company's remediation measures.</p>				
ACTIVITY SUMMARY				

Loomis AB

ISIN
SE0014504817THEMES
Union rightsLOCATION
Turkey

Loomis AB is a miscellaneous commercial services company headquartered in Sweden. In Q3 2025, ISS Sustainability Solutions shared a letter with Loomis AB on behalf of participating investors regarding the company's union rights controversy in Turkey.

In a written response in October 2025, the company shared that it recognises the right of all employees to organise, join a trade union of their choice, and engage in collective bargaining in accordance with Turkish law, its Code of Conduct, and CEO instructions, adding that it maintains a neutral stance towards union membership and affirms that employees are free to associate or not associate with any union. Loomis shared that its Turkish subsidiary has multiple channels through which workers can raise concerns related to labour rights, including an integrity line, direct access to Human Resources, engagement surveys, management feedback structures, and a confidential ethics hotline.

ACTIVITY SUMMARY

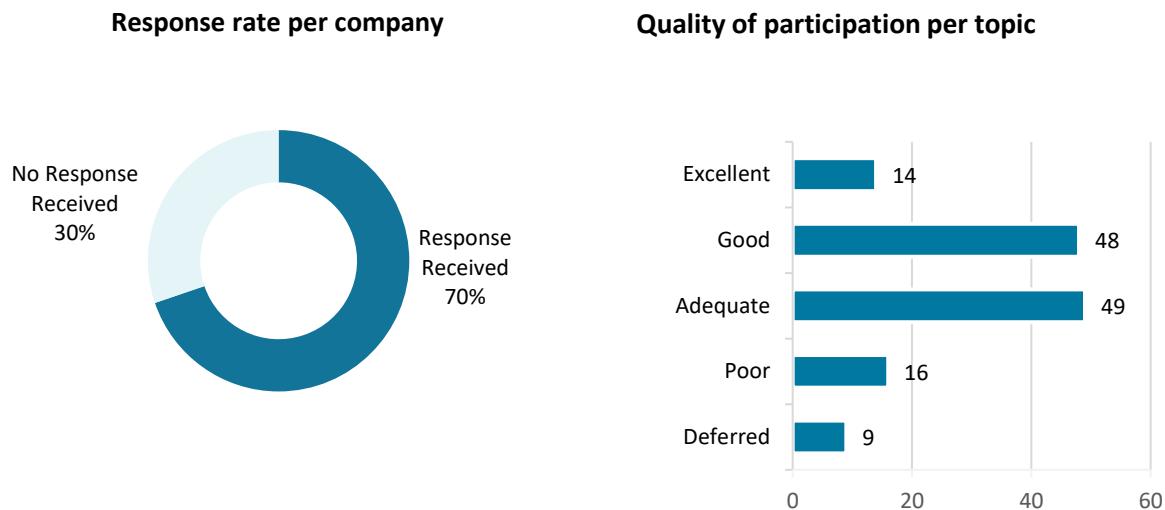
The company further shared links to its Code of Conduct and Human Rights Policy, which detail its grievance mechanisms. It noted that its CEO instruction on human rights is under development while its Global Rights at Work instruction continues to serve as an internal guiding document. The company explained that it regularly consults with unions, has union representatives on its Board of Directors, and convenes a European Works Council annually to support dialogue between trade unions and management. It further shared that union rights form part of its annual Code of Conduct training for all employees and that a new human rights training programme—developed in collaboration with UNI Global Union and the Swedish Transport Workers Union—is under preparation. The company also confirmed that it is engaged in ongoing discussions with UNI Global Union and that UNI is invited to its annual European Works Council. Overall, the engagement led to the company demonstrating a strengthened level of transparency in response to investor concerns.

Based on the information Loomis AB provided in this engagement dialogue, the company was assessed as having made positive progress on all the engagement goals and as having demonstrated an excellent quality of participation. ISS Sustainability Solutions continues to monitor the efficacy of the company's remediation measures.

OVERALL ENGAGEMENT STATISTICS FOR 2025

Since the start of 2025, ISS Sustainability Solutions has received responses from 90 companies, covering 136 individual topics for engagements initiated in Q4 2025 or earlier under Norm-Based Engagement on behalf of participating investors.

Charts 3-4. Cumulative engagement statistics for the 2025 calendar year.



NOTE:

Definition of 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 since the beginning of the year.

Definitions of 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.

APPENDIX

ENGAGEMENT DIALOGUES IN Q4 2025

Alphabet Inc.		ISIN US02079K3059
SDG ALIGNMENT		QUARTER
SDG 10.3, 5.1, 8.8		Q1 2025
THEME		LOCATION
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated REMEDIAL ACTION Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated TERMINATION OF PRACTICE Measures initiated
THEME		LOCATION
Age discrimination (workplace), Equal pay, Gender discrimination (workplace), Racial discrimination (workplace), Sexual harassment (workplace), Workplace discrimination		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated REMEDIAL ACTION Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed TERMINATION OF PRACTICE Measures initiated
THEME		LOCATION
Anti-competitive behaviour		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced REMEDIAL ACTION No measures announced	IMPLEMENTATION OF POLICIES No measures announced TERMINATION OF PRACTICE No measures announced

Amgen Inc.		ISIN US0311621009
SDG ALIGNMENT		QUARTER
SDG 17.1		Q4 2025
THEME		LOCATION
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced REMEDIAL ACTION No measures announced	IMPLEMENTATION OF POLICIES Commitment expressed TERMINATION OF PRACTICE No measures announced

AXIA Energia SA		ISIN BRAXIAACNPB1
SDG ALIGNMENT		QUARTER

SDG 11.4, 16.7, 6.1, 15.1, 15.5		Q4 2025
THEME		LOCATION
Access to water / sanitation, Indigenous rights, Living standards, Right to health		Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES No measures announced
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed
THEME		LOCATION
Biodiversity, Environmental impacts		Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE No measures announced

Consolidated Edison, Inc.		ISIN US2091151041
SDG ALIGNMENT		QUARTER
SDG 12.4, 15.1, 15.5, 6.3		Q2 2025
THEME		LOCATION
Biodiversity, Environmental impacts, Pollution, Soil pollution, Water pollution		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Deutsche Telekom AG		ISIN DE0005557508
SDG ALIGNMENT		QUARTER
SDG 8.8		Q3 2025
THEME		LOCATION
Biodiversity, Environmental impacts, Pollution, Soil pollution, Water pollution		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed
THEME		LOCATION
Consumer privacy, Consumer rights, Cybersecurity		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION	TERMINATION OF PRACTICE

		Measures initiated	Measures initiated
THEME		LOCATION	
Union rights		United States	
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES	
	No measures announced	Commitment expressed	
	REMEDIAL ACTION	TERMINATION OF PRACTICE	
	No measures announced	No measures announced	

General Dynamics Corporation		ISIN
		US3695501086
SDG ALIGNMENT		QUARTER
SDG 16.1		Q3 2025
THEME		LOCATION
Children's rights, Human rights due diligence, Military / security supplies		Yemen
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Commitment expressed	Commitment expressed
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	No measures announced	No measures announced
THEME		LOCATION
Military / security supplies		Gaza Strip, West Bank, or East Jerusalem
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Commitment expressed	Commitment expressed
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	No measures announced	No measures announced

Iberdrola SA		ISIN
		ES0144580Y14
SDG ALIGNMENT		QUARTER
SDG 11.4, 16.7, 15.1, 15.5		Q4 2025
THEME		LOCATION
Access to water / sanitation, Forced displacement, Indigenous rights, Living standards, Stakeholder consultation		Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Credible measures adopted	Measures initiated
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	Measures initiated	Measures initiated
THEME		LOCATION
Biodiversity, Environmental impacts		Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Measures initiated	Measures initiated

	REMEDIAL ACTION No measures announced	TERMINATION OF PRACTICE No measures announced
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Jindal Steel Limited		ISIN INE749A01030
SDG ALIGNMENT SDG 1.4, 16.7, 6.1		QUARTER Q3 2025
THEME Access to water / sanitation, Forced displacement, Living standards, Stakeholder consultation		LOCATION Mozambique
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE No measures announced

Loomis AB		ISIN SE0014504817
SDG ALIGNMENT SDG 8.8		QUARTER Q3 2025
THEME Union rights		LOCATION Turkey
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated

Neoenergia SA		ISIN BRNEOEACNOR3
SDG ALIGNMENT SDG 11.4, 16.7, 15.1, 15.5		QUARTER Q4 2025
THEME Access to water / sanitation, Forced displacement, Indigenous rights, Living standards, Stakeholder consultation		LOCATION Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Credible measures adopted	IMPLEMENTATION OF POLICIES Measures initiated
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated
THEME Biodiversity, Environmental impacts		LOCATION Brazil
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES

	Measures initiated	Measures initiated
REMEDIAL ACTION	TERMINATION OF PRACTICE	
No measures announced	No measures announced	

Norfolk Southern Corporation		ISIN US6558441084
SDG ALIGNMENT		QUARTER
SDG 12.4, 15.1, 6.3		Q4 2025
THEME		LOCATION
Air pollution, Biodiversity, Pollution, Soil pollution, Water pollution		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Commitment expressed	IMPLEMENTATION OF POLICIES No measures announced
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE Measures initiated

Oando Plc		ISIN NGOANDO00002
SDG ALIGNMENT		QUARTER
SDG 12.4, 15.1, 6.3		Q2 2025
THEME		LOCATION
Oil spill, Pollution, Soil pollution, Water pollution		Nigeria
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE No measures announced	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Measures initiated	TERMINATION OF PRACTICE No measures announced

Shell Plc		ISIN GB00BP6MXD84
SDG ALIGNMENT		QUARTER
SDG 13.3		Q4 2025
THEME		LOCATION
Climate change impacts		Australia
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE Measures initiated	IMPLEMENTATION OF POLICIES Commitment expressed
	REMEDIAL ACTION Commitment expressed	TERMINATION OF PRACTICE Commitment expressed

Sotera Health Company		ISIN US83601L1026
SDG ALIGNMENT		QUARTER

SDG 3.9		Q3 2025
THEME		LOCATION
Right to health, Right to life		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Credible measures adopted	Measures initiated
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	Measures initiated	Measures initiated

The Brinks Company		ISIN
		US1096961040
SDG ALIGNMENT		QUARTER
SDG 8.8		Q3 2025
THEME		LOCATION
Union rights		Colombia
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	No measures announced	No measures announced
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	No measures announced	No measures announced

The GEO Group, Inc.		ISIN
		US36162J1060
SDG ALIGNMENT		QUARTER
SDG 10.7, 16.1, 8.7		Q4 2025
THEME		LOCATION
Human rights due diligence, Right to health, Torture / inhumane treatment		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Commitment expressed	Measures initiated
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	No measures announced	No measures announced
THEME		LOCATION
Forced labour, Living wage, Modern slavery		United States
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Commitment expressed	Commitment expressed
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	Commitment expressed	Measures initiated

UBS Group AG		ISIN
		CH0244767585
SDG ALIGNMENT		QUARTER
SDG 17.1		Q4 2025

THEME	DISCLOSURE	IMPLEMENTATION OF POLICIES	LOCATION
Tax irregularities	Commitment expressed	Commitment expressed	France
GOALS SET & PROGRESS ACHIEVED	REMEDIAL ACTION	TERMINATION OF PRACTICE	
	Commitment expressed	Commitment expressed	

United Parcel Service, Inc.	ISIN	
	US9113121068	
SDG ALIGNMENT	QUARTER	
N/A	Q3 2025	
THEME	LOCATION	
Accounting / disclosure standards	United States	
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	No measures announced	Commitment expressed
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	Commitment expressed	N/A

Universal Electronics Inc.	ISIN	
	US9134831034	
SDG ALIGNMENT	QUARTER	
SDG 10.7, 8.7	Q3 2025	
THEME	LOCATION	
Forced labour, Human rights due diligence, Modern slavery, Religious affiliation discrimination (social), Social discrimination	China	
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	Commitment expressed	Commitment expressed
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	Commitment expressed	No measures announced

Wells Fargo & Company	ISIN	
	US9497461015	
SDG ALIGNMENT	QUARTER	
N/A	Q3 2025	
THEME	LOCATION	
Business-to-consumer conduct, Consumer rights	United States	
GOALS SET & PROGRESS ACHIEVED	DISCLOSURE	IMPLEMENTATION OF POLICIES
	No measures announced	No measures announced
	REMEDIAL ACTION	TERMINATION OF PRACTICE
	No measures announced	No measures announced

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