



Don't Buy into Occupation V report
November 2025

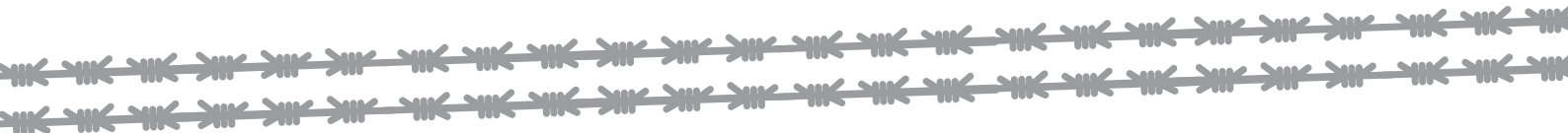
The Private Actors Behind the Economy of Occupation and Genocide





Table of Content

Foreword by UN Special Rapporteur Francesca Albanese	3
Executive summary	5
Recommendations	9
1. Key data findings	12
2. Responsibilities and international legal obligations of businesses enterprises and financial institutions	17
3. Growing divestment momentum throughout 2025	24
Annex 1: Methodology	26
Annex 2: Company list	34
Annex 3: Due hearing responses received by financial institutions and companies	111



Foreword

By UN Special Rapporteur Francesca Albanese

Francesca Albanese is the United Nations Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967.

Israel's decades-long occupation and ongoing genocide of the Palestinian people could not have been sustained without the unwavering support of a wide network of private and public actors, a system of complicity that must be exposed, as DBIO has been doing for years.

The transformation of Israel's economy of occupation to an economy of genocide revealed the ultimate trajectory of a settler-colonial project fueled by unfettered racial colonial capitalism. In this framework, the genocide in Gaza is not a sudden aberration but the violent culmination of a long-sought objective in which economic, technological, and financial infrastructures have been weaponized to gradually erase the Palestinian people and to deny in perpetuity their right to self-determination.

Resurfacing the deep entanglement of the many entities involved in Israel's criminal endeavors demands rigorous investigative and intellectual work that is capable of showing what the system purposefully hides. It also calls for courage, as this ethical community of knowledge continues to face an unending series of David v Goliath battles against some of the most powerful actors of our wicked times.

In this scenario, I am glad to welcome the fifth Don't Buy into Occupation (DBIO) report, given the strong influence the work of this network has had in developing my own understanding and work. The expanded methodology used this year is symptomatic of a broader, global awakening that Palestine has enacted, leading many to push for wider analytical lenses capable of representing the ever-complex reality we witness and for the use of international law as a complete and holistic tool that is both preventive and remedial.

This expanded methodology also reflects the legal reality established by the July 2024 Advisory Opinion of the International Court of Justice declaring Israel's presence in the occupied Palestinian territory unlawful; the Court's January 2024 provisional measures under the Genocide Convention; and the September 2025 findings of the UN Commission of Inquiry confirming the commission of genocide.

Together, these determinations make clear that Israel's occupation, apartheid, and genocidal military campaign form a single regime of illegality. The complicity of private actors can no longer be assessed solely through the lens of 'occupation'. It must encompass their role in enabling and profiting from the illegal situation as a whole, considering also that it has metastasized into genocide.

Financial institutions are central to this reckoning. Where banks and investors provide capital, credit, or underwriting to enterprises implicated in international crimes, they risk potential legal responsibility for aiding and abetting serious breaches of international law.

DBIO's mapping of the relationships of European financial institutions with 104 global companies implicated across six categories of complicity – from military and security, to technology, resource extraction, construction and demolitions, financial services, and other enterprises that sustain Israel's unlawful presence – represents more than just an advocacy tool, it forms a necessary call to action for institutions and individuals alike.



As I note in my latest report to the UN Human Rights Council presented in July 2025 “From economy of occupation to economy of genocide”, which examines the displacement and replacement of Palestinians and the role of the private sector in these processes, proper human rights due diligence would have compelled corporate and financial actors to disengage from Israel's structures of oppression long ago. Instead, they have adjusted to, normalized and profited from its genocidal culmination. It is now imperative that they use their leverage to end their harmful conduct and withdraw wherever their involvement perpetuates or profits from illegality. Disengaging and divesting from Israel's apartheid regime is the first step.

This report's new investigative scope is timely; the roadmap it sets is clear: for this system of complicity to crumble, everyone – from citizens to organizations, from national to international institutions – must cease cooperation with these entities and demand decisive action by States, regulators, and corporations to divest, remediate, and ensure that commerce no longer operates as an engine of colonization and erasure.

Only through concerted actions can the system be shaken. And only by dismantling these seemingly immovable economic structures can the international community uphold its most fundamental obligations and restore the conditions for justice and accountability, to finally walk towards the full meaning of the self-determination of Palestinian people.

Executive summary

Since 2021, the Don't Buy into Occupation (DBIO) Coalition – a network of 25 Palestinian and European civil society organizations – has published four consecutive annual reports that expose the financial relationships between European financial institutions and businesses involved in Israel's illegal settlement enterprise in the occupied West Bank, including East Jerusalem.

Previous reports were based on the database of business enterprises ("UN Database") published by the Office of the United Nations High Commissioner for Human Rights (OHCHR). The mandate for the UN Database, issued by the Human Rights Council in March 2016, includes a list of 10 types of business activity related to illegal Israeli settlements in the Occupied Palestinian Territory (OPT) that raise particular human rights concerns (referred to as "listed activities"). These include the supply of materials and equipment facilitating the construction and expansion of illegal settlements; the supply of equipment for the demolition of housing and property; the provision of security services to enterprises operating in settlements; and the provision of banking services and financial operations for settlement-related projects. The first four DBIO reports have drawn both on the UN database and the online corporate database of Who Profits, the independent research center based in Israel, while retaining the UN database's "listed activities" as a key reference. The current, fifth, report draws on the Who Profits database as well as the Investigate database of the Action Center for Corporate Accountability of the American Friends Service Committee (AFSC). Due to the delay in publication of the latest update of the UN database, the current report draws on previous UN database listings and many, but not all, of the 158 companies included in the update.

In recent years, the situation in the OPT has changed significantly and dramatically in connection with Israel's regime of occupation and apartheid against the Palestinian people as a whole, as well as Israel's genocidal war in Gaza. Major legal determinations have been issued by international institutions, including the International Court of Justice (ICJ). In response to these developments, this fifth report (DBIO V) adopts a broader and more comprehensive approach than previous editions. It no longer limits its scope to companies linked to the illegal settlement enterprise in the West Bank, but also examines the financial relationships between European financial institutions and companies involved in other activities that support the maintenance of the illegal situation created by Israel in the OPT, including actions identified as genocide and other severe violations of international law.

This expansion in scope is grounded in a series of recent international legal findings that have further clarified the unlawful nature of Israel's activities in the OPT, and the corresponding responsibilities of third states and private actors. On 19 July 2024, the ICJ issued an Advisory Opinion, declaring Israel's occupation of Palestinian territory unlawful in its entirety and identifying breaches of key international norms. Specifically, the ICJ found that Israel's entire ongoing presence in the OPT violates several fundamental, non-derogable principles of international law – known as *jus cogens* norms – including the prohibition of denial of the right of the Palestinian people to self-determination; the prohibition on acquiring territory by force (annexation); and the prohibition on racial segregation and apartheid.

Under international law, violations of such *jus cogens* norms create obligations for all other states, known as Third State responsibilities. This means that no state may recognize, assist or contribute to maintaining an illegal situation. In addition, under international human rights and humanitarian law any business activity that supports or benefits from Israel's illegal presence in the OPT may also be considered in violation of these core international obligations. This principle has gained renewed urgency following two further legal developments. In January 2024, the ICJ issued provisional measures in application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (*South Africa v. Israel*). In September 2025, the UN Independent International Commission of Inquiry on the occupied Palestinian territory, including East Jerusalem, and Israel (UN COI) concluded, based on its mandate and investigation, that Israel has been committing genocide



in Gaza. The UN COI's September 2025 assessment marks a turning point – it is the first investigative UN body to have formally made the determination that Israel's activities in Gaza have led to further violations of *jus cogens* norms in relation to the prohibition of genocide.



Together, these legal findings underscore the expanding scope of responsibility for Third States and private actors alike. They reinforce the need for companies, investors and Third States to assess whether their activities, partnerships or financial flows contribute, directly or indirectly, to the maintenance of Israel's unlawful presence in the OPT, including its commission of acts that amount to genocide and apartheid.

As previous DBIO reports have asserted, international businesses and financial institutions doing business in or connected to the Israeli settlement enterprise in the OPT have long failed to uphold both their international human rights responsibilities and their obligation to respect international law. Recent on-the-ground developments and newly issued international legal responses to these developments, however, have both heightened existing risks in relation to the settlement enterprise and generated a series of new risks for all businesses and financial institutions whose operations link them to Israel's genocide in Gaza and/or occupation of the OPT. Companies are recognized as having obligations under international human rights and humanitarian law, i.e., according to the Geneva Conventions, the Hague Regulations, the Genocide Convention, among other human rights treaties. In other words, companies—along with their executives, board members, and employees—may be held directly and/or indirectly responsible for international crimes and human rights violations. The authoritative United Nations Guiding Principles on Business and Human Rights (UNGPs) and the Organization for Economic Cooperation and Development Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines) elaborate on the human rights responsibilities of corporate entities and provide the framework to assess their conduct.

Against this background, the current report uses an expanded list of categories and “listed activities”, which are based on the following authoritative legal rulings and resolutions:

- The January 2024 determination by the International Court of Justice (ICJ) that Israel is plausibly violating the Genocide Convention in Gaza, as well as the September 2025 UN COI report stating that Israel is committing genocide;
- The July 2024 ICJ Advisory Opinion determining that Israel's entire occupation of Gaza and the West Bank, including East Jerusalem, is illegal and that Israel is violating the prohibition against racial segregation and apartheid in the International Convention on the Elimination of all Forms of Racial Discrimination (CERD);
- The UN Human Rights Council (UN HRC) parameters used in determining the complicity of corporations implicated in Israel's illegal settlement enterprise in the occupied Palestinian territory and included in its database;
- The UN HRC resolution of April 2024 calling for a military embargo on Israel (reiterated in an April 2025 resolution by the UN HRC);
- The UN General Assembly resolution of September 2024 calling on States to refrain from aiding or assisting the maintenance of Israel's illegal occupation, as defined by the ICJ;
- Authoritative statements and reports by UN special committees, UN human rights experts, and the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967.

Based on the language contained in these rulings and resolutions, the DBIO Coalition has identified the following main categories of complicity, with several “listed activities” under each category:

CATEGORY: MILITARY AND SECURITY

1. The export, sale, transfer or diversion of arms, munitions, and other military or security equipment or dual-use items to Israel.

CATEGORY: TECHNOLOGY

2. The provision of information and communication technology that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

CATEGORY: EXPLOITATION OF NATURAL RESOURCES AND SALE OR TRANSFER OF ENERGY

3. The extraction and use of illegally acquired Palestinian natural resources, in particular water, land, and energy, for business purposes that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory.
4. The production, sale or transfer of energy, inter alia, gas, oil, coal and renewables that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.
5. Pollution and the dumping of waste in or its transfer to Palestinian villages.

CATEGORY: CONSTRUCTION AND DEMOLITIONS

6. The supply of equipment and materials facilitating the construction, maintenance or expansion of settlements, the wall, and associated infrastructure of the regime of military occupation and apartheid.
7. The supply of equipment or services for the demolition or illegal appropriation of Palestinian housing and property, the destruction of agricultural farms, greenhouses, olive groves, and crops.

CATEGORY: FINANCIAL SERVICES

8. Banking and financial operations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

CATEGORY: OTHER BUSINESS ENTERPRISES PROVIDING SERVICES AND UTILITIES SUPPORTING THE MAINTENANCE AND EXISTENCE OF SETTLEMENTS

9. The provision of services and utilities supporting the maintenance and existence of settlements, including transport.
10. The use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding, and maintaining the settlements or any other aspect of the occupation.
11. Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement and administrative and legal constraints.



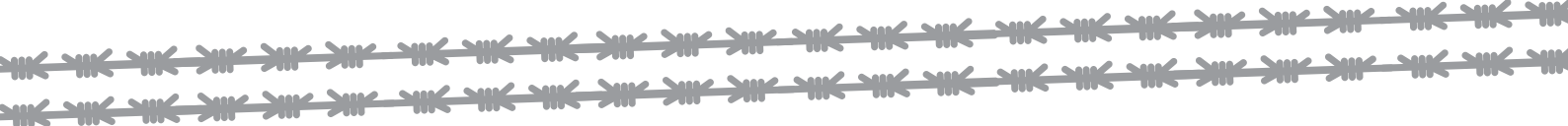


Applying this methodological framework, a non-exhaustive list of 104 businesses involved in one or more of these eleven “listed activities” has been identified: AeroVironment; Airbnb; Alon Blue Square; Altice International; Amazon; Ashot- Ashkelon Industries Ltd; Ashtrom; Axel Springer; BAE Systems; Bank Hapoalim; Bank Leumi; Bank of Jerusalem; Bezeq; Boeing; Booking Holdings; BP; CAF; Carrefour; Caterpillar; Cellcom; Cellebrite DI Lt; Chevron; Cisco Systems; CNH Industrial; Colt CZ Group; Corsight AI; Dana Petroleum; Danya Cebus; Day & Zimmerman; Delek Group; Delek Israel; DELL Technologies; Delta Galil Industries; Dor Alon Energy; Elbit Systems; Electra; Eni S.p.A; Expedia; Fanuc; First International Bank of Israel (FIBI); Ford; General Dynamics; General Electric; Google/ Alphabet; Hamat Group; HD Hyundai; Heidelberg Materials; Hikvision; Hilan; Honeywell; Hewlett Packard Enterprise (HPE); Israel Aerospace Industries (IAI); IBM; Intel Corp; Israel Chemicals (ICL Group); Israel Discount Bank; JC Bamford Excavators Limited (JCB); L3 Harris Technologies; Leonardo; LIG Nex 1; Lockheed Martin; Maersk; Matrix IT; Mekorot; Mercedes-Benz Group; Meta; Microsoft; Mizrahi Tefahot Bank; Motorola Solutions; Northrop Grumman; Oracle; Oshkosh; Palantir Technologies; Partner Communications; Paz Energy; Rafael; Rami Levi Hashikma Marketing; RE/MAX; RENK Group; Rolls-Royce Holdings; RTX; Shapir Engineering and Industry; Shell; Shikun & Binui; Shufersal; Siemens; Sturm Ruger & Company; Syensqo; The Coca-Cola Company; ThyssenKrupp; Tnuva; Total Energies; Toyota; Traton; Tripadvisor; TUI Group; Valero; Villar International; Vinci; Volvo Group; Woodward; WSP Global; ZIM Integrated Shipping Services; Zoko Enterprises. Please refer to annex 2 (company list) for more details on the companies’ involvement in one or more of the listed activities outlined above.

In a second stage of the research, the DBIO coalition commissioned the independent Dutch research organization Profundo to identify financial relationships between European financial institutions (in all 27 EU member states, Norway and the UK) and these 104 businesses. This financial research shows that **1,115 European financial institutions (including banks, asset managers, insurance companies, pension funds, and the European Investment Bank) have financial relationships with these businesses. Between January 2023 and August 2025, USD 310 billion was provided in the form of loans and underwriting to these businesses. As of 31 August 2025, European investors also held USD 1,503 billion in shares and bonds in these businesses.**



The financial data in this report covers total investments (shares, bonds, loans and/or underwriting) in these 104 businesses. **As the identified businesses also operate outside the OPT, the DBIO coalition does not claim that the entirety of these capital flows are directed solely to activities in the OPT.** However, investment in a company generally supports that company in its entirety. As a result, investors are directly linked to all of a company’s activities, and therefore to the adverse impacts arising from them. Regardless of the size of the investment or the proportion of the capital flowing directly to listed and harmful activities in the OPT, financial institutions have a responsibility under international human rights frameworks to avoid facilitating human rights violations through their investments, including using their leverage to pressure their clients and investee companies to stop and address the impact of their harmful and illegal activities.



Recommendations

Based on the research, analysis and findings presented, the relevant applicable international law framework, and various international instruments and accompanying jurisprudence, this report provides a set of recommendations for financial institutions, business enterprises, European governments and institutions, and local authorities across Europe:

Recommendations for financial institutions

1. Respect the standards of international law, recognizing that aiding or assisting genocide, apartheid or unlawful occupation is prohibited under international humanitarian law, international criminal law on aiding and abetting, and peremptory norms of general international law.
2. Conduct heightened human rights due diligence (hHRDD) across lending, underwriting, and investment portfolios on companies that risk involvement in activities that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, and/or the commission of the crime of genocide.
3. Seek to prevent adverse human rights impacts, using leverage through meaningful, time-bound engagement to ensure that clients and investee companies act responsibly, in line with international law and international standards on business and human rights, and to divest from those that do not.
4. Promptly divest from and end financial relationships with entities contributing to the maintenance of Israel's illegal situation in the OPT and/or the commission of genocide, where meaningful leverage cannot be exercised to prevent or mitigate harm. This should be done in line with the UN Guiding Principles and OECD Guidelines, prioritizing responsible disengagement when adverse impacts cannot be addressed.
5. Provide or contribute to remedy for harms caused or contributed to through financial relationships, in line with the UN Guiding Principles on Business and Human Rights. This responsibility does not end with divestment or exit. Where safe, meaningful consultation with affected people is not currently possible, financial institutions should commit now to provide or facilitate remedy by taking interim steps, for example, by assessing their relationship to harm, earmarking remedy funds, publishing plans and timelines, and engaging through credible intermediaries until direct consultation can occur.
6. Adopt and enforce lending, underwriting and investment policies that explicitly address business activity in conflict areas. These should include the requirement for hHRDD in conflict-affected contexts and exclusion criteria across all financial activities, including lending, underwriting and investment, to prevent and end relationships with companies that are involved in activities that assist in the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide.
7. Increase transparency by publicly disclosing exclusion criteria and lists of excluded companies.
8. Exercise leverage collectively on industry associations, regulators, policymakers, data providers, standard setting bodies and other stakeholders to enforce compliance with international human rights and humanitarian law. This includes engaging ESG data providers to integrate involvement with genocide, apartheid and occupation as critical risk factors, and to flag companies with activities or business relationships that assist in the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide.

Recommendations for business enterprises

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9. Cease all activities and relationships that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, or in the commission of the crime of genocide.
 10. End immediately all sales and transfers, including via Third States of arms, military technology and dual-use items to Israel, including jet fuel; spyware; AI, and cloud technology, data centers services, training; joint research and development projects; and provision of equipment and services to Israel's military.
 11. Introduce appropriate reparations and remedial processes, in consultation with those directly affected, to ensure redress and accountability for all those affected and subject to adverse impacts caused or contributed to by the business enterprise's activities in the OPT.
 12. Introduce hHRDD procedures across the entire value chain to ensure that the company itself, its subsidiaries and its business relationships respect human rights and international humanitarian law in conflict-affected areas.

Recommendations for European governments and institutions

13. Adopt and implement national legislation to prohibit financial institutions, banks and other corporations, established or headquartered within their jurisdictions, from assisting in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, or in the commission of the crime of genocide, including through investment and the provision of finance.
14. Take appropriate action to support and increase the Office of the United Nations High Commissioner for Human Rights (OHCHR)'s capacity and resources, enabling the Office to fully review, in line with procedural fairness, all submissions received in response to the May 2024 call for inputs, as well as future submissions for future updates.
15. European members of the UN Human Rights Council should work together with other like-minded member states to align the scope and mandate of the existing UN database with the ICJ Advisory Opinion (2024) and the Genocide Convention (1948).
16. In line with the recommendations put forward by the UN Commission of Inquiry on 16 September 2025, European governments should take appropriate action to ensure that individuals and corporations within their jurisdictions are not involved in the commission of genocide; aiding and assisting the commission of genocide; or incitement to commit genocide. They should also investigate and prosecute individuals and business enterprises who may be implicated in these crimes under international law; and take action (including imposing sanctions) against the State of Israel and individuals or corporations that are involved in or facilitating the commission of genocide or incitement to commit genocide.
17. The European Commission, European Parliament and Council of the European Union should prevent companies that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or in the commission of the crime of genocide from accessing funds under European funding mechanisms, including, but not limited to, the HORIZON program and the newly announced Euro 150 billion SAFE (Security Action for Europe) program for defense.
18. National and regional governments across Europe should adopt, and implement consistently, ethical procurement policies that disqualify companies that assist in the maintenance of the illegal situation created by Israel in the OPT or in the commission of the crime of genocide, from public procurement, public purchases, state investments and sovereign wealth funds.
19. The European Investment Bank should take immediate action to end all financial relationships with companies that assist in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of the crime of genocide, and put in place the necessary safeguards and policies to prevent any such future relationship.

20. As requested by the UN Human Rights Council in April 2025, European states should cease the sale, transfer, import and diversion of arms, munitions and other military equipment to or from Israel, in order to prevent further violations of international humanitarian law and violations and abuses of human rights, and refrain, in accordance with international norms and standards, from the export, sale or transfer of surveillance goods and technologies and less-lethal weapons, including “dual-use” items, when there are reasonable grounds to suspect that such goods, technologies or weapons might be used to violate human rights.
21. European member states should enforce legal accountability, ensuring that corporate entities face legal consequences for involvement in serious violations of international law and adopt and enforce legislation that obliges all companies, including in the financial sector, to conduct human rights due diligence throughout their global value chains.

Recommendations for local authorities and other bodies with investment portfolios:

22. Adopt, and implement consistently, ethical procurement policies that disqualify companies that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, and/or in the commission of the crime of genocide, from public procurement and public purchases.
23. Screen municipal pension funds for investments in companies that are assisting in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of the crime of genocide, and divest from investee companies that do not respond positively to meaningful, time-bound engagement to ensure that investee companies act responsibly, in line with international law and international standards on business and human rights.



1. Key data findings

The DBIO V financial research, done by the independent research organization Profundo, shows that **1,115 European financial institutions** (including banks, asset managers, insurance companies, pension funds, and the European Investment Bank) have financial relationships with **104 businesses** that have activities that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory (OPT) and/or the commission of the crime of genocide.

Between January 2023 and August 2025, **USD 310 billion** was provided in the form of loans and underwriting to these businesses. As of 31 August 2025, European investors also held **USD 1,503 billion** in shares and bonds in these businesses.

The financial data covers total investments (shares, bonds, loans and/or underwriting) in the 104 businesses identified for the purpose of this report. **As the identified businesses also operate outside the OPT, the DBIO coalition does not claim that the entirety of these capital flows are directed solely to activities in the OPT.** However, investment in a company generally supports that company in its entirety. As a result, investors are directly linked to all of a company's activities, and therefore to the adverse impacts arising from them. Regardless of the size of the investment or the proportion of the capital flowing directly to listed and harmful activities in the OPT, financial institutions have a responsibility under international human rights frameworks to avoid facilitating human rights violations through their investments, including using their leverage to pressure their clients and investee companies to stop and address the impact of their harmful and illegal activities.

The table below details all 47 European creditors that, according to the financial research done by Profundo, have provided loans and/or underwriting services between January 2023 and August 2025 to the 104 businesses that were identified for the purpose of this report. The financial data drawn from this research and included in the table below refers to the total credit exposure between each creditor and the businesses (at group level) that have activities that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

A full and detailed overview of all relationships between creditors and identified businesses can be found on the DBIO website.¹

Table 1: All European creditors (loans and underwritings), January 2023-August 2025, US\$ million

Investor Parent	Investor Parent Country	Loans	Underwriting	Total
1. BNP Paribas	France	20,810	20,670	41,480
2. Deutsche Bank	Germany	15,065	23,269	38,335
3. Barclays	United Kingdom	14,867	15,784	30,651
4. HSBC	United Kingdom	10,392	14,817	25,210
5. Société Générale	France	11,685	11,699	23,384
6. Crédit Agricole	France	11,616	11,676	23,292
7. Santander	Spain	8,546	12,061	20,606
8. Standard Chartered	United Kingdom	9,499	5,883	15,382
9. Commerzbank	Germany	5,832	5,175	11,007

¹ See <https://dontbuyintooccupation.org/>

10. NatWest	United Kingdom	6,608	4,237	10,845
11. ING Group	Netherlands	4,402	5,619	10,021
12. UniCredit	Italy	3,189	5,885	9,074
13. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	5,214	3,456	8,671
14. Lloyds Banking Group	United Kingdom	4,294	889	5,183
15. Skandinaviska Enskilda Banken	Sweden	1,342	3,404	4,745
16. Groupe BPCE	France	1,663	1,914	3,577
17. Intesa Sanpaolo	Italy	1,692	1,854	3,546
18. La Caixa Group	Spain	2,997	374	3,371
19. Danske Bank	Denmark	913	1,960	2,873
20. Landesbank Baden-Württemberg (LBBW)	Germany	1,381	1,452	2,833
21. Landesbank Hessen-Thüringen	Germany	736	1,407	2,143
22. Crédit Mutuel	France	1,472	544	2,016
23. Swedbank	Sweden	320	1,256	1,576
24. DZ Bank	Germany	297	840	1,137
25. BayernLB	Germany	553	578	1,131
26. DNB	Norway	454	509	963
27. Nordea	Finland	489	473	962
28. KBC Group	Belgium	783	172	954
29. Rabobank	Netherlands	192	656	848
30. Banco BPM	Italy	321	515	836
31. Mediobanca Banca di Credito Finanziario	Italy	448	253	701
32. Svenska Handelsbanken	Sweden	193	422	615
33. BPER Banca	Italy	216	362	578
34. UK Export Finance	United Kingdom	499		499
35. European Investment Bank		276		276
36. Norddeutsche Landesbank	Germany	237		237
37. Erste Group	Austria	105	82	188
38. KfW	Germany	171		171
39. Caisse des Dépôts et Consignations	France	124		124
40. Hamburg Commercial Bank	Germany	115		115
41. Czech Export Bank	Czech Republic	105		105
42. Paragon Bank	United Kingdom	98		98
43. Compañía Española de Seguros de Crédito a la Exportación	Spain	94		94
44. Instituto de Credito Oficial	Spain	94		94
45. Wood & Company	Czech Republic		48	48
46. Cofides	Spain	41		41
47. Unicorn Capital	United Kingdom		18	18
Total		150,438	160,213	310,651



The second table below provides an overview of the top 100 European investors that manage or hold bonds and shares in the 104 businesses that were identified for the purpose of this report. In total 1,115 European financial institutions (FIs) have been identified as managing or holding shares or bonds in one or more of the identified businesses, amounting to USD 1,503.212 billion in total assets. The financial data included in the table below refers to the total debt and equity exposure of each investor to the businesses concerned at group level.

A full and detailed overview of all relationships between all investors and identified businesses can be found on the DBIO website.

Table 2: Top 100 European investors (share- and bondholdings), as of 31 August 2025, US\$ million

Investor Parent	Investor Parent Country	Shareholding	Bondholding	Total
1. Government Pension Fund Global (GPF)	Norway	187,374	7,886	195,260
2. Crédit Agricole	France	107,809	3,355	111,164
3. Legal & General	United Kingdom	95,415	643	96,058
4. Deutsche Bank	Germany	68,381	1,963	70,344
5. Groupe BPCE	France	67,091	1,666	68,756
6. Janus Henderson	United Kingdom	45,908	429	46,337
7. Barclays	United Kingdom	43,857	23	43,880
8. HSBC	United Kingdom	39,723	631	40,354
9. Schroders	United Kingdom	32,749	1,529	34,278
10. Nordea	Finland	31,882	1,544	33,426
11. DZ Bank	Germany	28,725	1,514	30,239
12. BNP Paribas	France	28,017	286	28,303
13. Children's Investment Fund Management	United Kingdom	25,752		25,752
14. Swedbank	Sweden	25,336	174	25,511
15. Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	19,205	1,142	20,347
16. Allianz	Germany	14,808	4,878	19,685
17. Abrdn	United Kingdom	18,922	742	19,664
18. Deka Group	Germany	18,450	885	19,335
19. A.P. Moller Foundation	Denmark	17,157		17,157
20. Baillie Gifford	United Kingdom	16,350		16,350
21. Sjunde AP-fonden (AP-7)	Sweden	15,162		15,162
22. Aviva	United Kingdom	14,413	172	14,584
23. Royal London Group	United Kingdom	14,368	92	14,461
24. Assenagon	Luxembourg	13,846		13,846
25. Montagu Private Equity	United Kingdom	13,081	23	13,104
26. Varma	Finland	12,583		12,583
27. Intesa Sanpaolo	Italy	11,310	681	11,991
28. Rathbones	United Kingdom	10,309	18	10,327
29. KBC Group	Belgium	9,467	468	9,936
30. AXA	France	8,878	705	9,583

31. DNB	Norway	8,638	228	8,866
32. Fundsmith	United Kingdom	8,848		8,848
33. Skandinaviska Enskilda Banken	Sweden	8,358	368	8,727
34. M&G	United Kingdom	7,148	932	8,080
35. Svenska Handelsbanken	Sweden	7,051	740	7,791
36. Storebrand	Norway	7,038	158	7,196
37. Société Générale	France	6,978	106	7,084
38. Danske Bank	Denmark	6,948	104	7,051
39. Flossbach & von Storch	Germany	6,649	358	7,007
40. Alecta	Sweden	6,740		6,740
41. Man Group	United Kingdom	6,588	58	6,645
42. Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	5,877	546	6,423
43. Ackermans & van Haaren	Belgium	5,632	430	6,062
44. AMF Pensionsförsäkring	Sweden	5,915	55	5,970
45. AB Industrivärden	Sweden	5,717		5,717
46. PFA Group	Denmark	5,251	236	5,486
47. Crédit Mutuel	France	5,286	189	5,475
48. Pensioenfonds Metaal en Techniek (PMT)	Netherlands	3,767	1,049	4,816
49. Tredje AP-Fonden (AP-3)	Sweden	4,423	154	4,577
50. Brewin Dolphin	United Kingdom	4,564	2	4,566
51. ING Group	Netherlands	4,400	13	4,413
52. Exor	Netherlands	4,257		4,257
53. Qube Research & Technologies	United Kingdom	4,208		4,208
54. Generation IM	United Kingdom	3,761		3,761
55. Caisse des Dépôts et Consignations	France	3,548	50	3,598
56. Van Lanschot Kempen	Netherlands	3,407	126	3,533
57. Anima	Italy	3,436	72	3,508
58. Carmignac Gestion	France	2,725	776	3,501
59. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	2,848	540	3,389
60. Central Bank of Czech Republic	Czech Republic	3,331		3,331
61. Degroof Petercam	Belgium	3,203	120	3,323
62. Bankhaus Metzler	Germany	3,291	31	3,322
63. Azimut	Italy	3,011	253	3,263
64. Macif	France	3,084	136	3,220
65. Cardano Group	Netherlands	3,140	39	3,179
66. Deutsche Börse Group	Germany	3,120		3,120
67. Polar Capital Holdings	United Kingdom	3,085		3,085
68. Santander	Spain	2,181	853	3,034
69. Assicurazioni Generali	Italy	2,894	116	3,010
70. Banco Mediolanum	Italy	2,644	256	2,900





71. B-Flexion	United Kingdom	2,809		2,809
72. La Caixa Group	Spain	761	2,048	2,808
73. Wellcome Trust	United Kingdom	2,757		2,757
74. Egerton Capital	United Kingdom	2,682		2,682
75. Rothschild Group	France	2,380	294	2,674
76. Pensioenfonds PGB	Netherlands	2,617	53	2,670
77. Första AP-Fonden (AP-1)	Sweden	2,582	80	2,662
78. Erste Group	Austria	2,400	235	2,635
79. Fjärde AP-Fonden (AP-4)	Sweden	2,544	77	2,621
80. Border to Coast Pensions Partnership	United Kingdom	2,547	57	2,604
81. Pensioenfonds van de Metalektro (PME)	Netherlands	2,131	466	2,598
82. Aegon	Netherlands	2,366	209	2,576
83. BankInvest	Denmark	2,570		2,570
84. PensionDanmark	Denmark	2,512	28	2,540
85. Liontrust Asset Management	United Kingdom	2,456	5	2,461
86. Compagnia Investimenti e Sviluppo	Italy	2,422		2,422
87. W1m Investment Management	United Kingdom	2,386		2,386
88. Jupiter Fund Management	United Kingdom	2,369	17	2,386
89. West Yorkshire Pension Fund	United Kingdom	2,265	36	2,301
90. PenSam	Denmark	1,131	1,143	2,275
91. Universities Superannuation Scheme	United Kingdom	2,205		2,205
92. Quilter	United Kingdom	2,193		2,193
93. Silchester International Investors	United Kingdom	2,178		2,178
94. Nykredit Group	Denmark	2,083	17	2,100
95. ABN AMRO	Netherlands	2,066	16	2,082
96. Altor Equity Partners	Sweden	2,011		2,011
97. Raiffeisen Banking Group	Austria	1,702	298	2,000
98. Groupama	France	1,802	184	1,986
99. Hargreaves Lansdown	United Kingdom	1,959		1,959
100. Commerzbank	Germany	1,946	10	1,957
Total (Top 100 investors)		1,316,154	45,813	1,361,967
Total (all 1.115 investors)		1,449,345	53,867	1,503,212

2. Responsibilities and international legal obligations of businesses enterprises and financial institutions

In the past two years the situation on the ground in the OPT deteriorated significantly due to Israel's genocidal military campaign against Palestinians in Gaza, its ramping-up of illegal settlement activities in connection with its regimes of occupation and apartheid, and its increasing steps to formally annex the West Bank. These escalating violations of human rights and international law have significant implications for all businesses with operations linking them to Israel's presence and conduct in the OPT.

As previous DBIO reports have asserted, international businesses and financial institutions doing business in or connected to the Israeli settlement enterprise in the OPT have long failed to uphold both their international human rights responsibilities and their obligation to respect international law. Recent on-the-ground developments and newly issued international legal responses to these developments, however, have both heightened existing risks in relation to the settlement enterprise and generated a series of new risks for all businesses and financial institutions whose operations link them to Israel's genocide in Gaza and/or occupation of the OPT.

Companies are recognized as having obligations under international human rights and humanitarian law, i.e., according to the Geneva Conventions, the Hague Regulations, the Genocide Convention, among other human rights treaties. In other words, companies — along with their executives, board members, and employees — may be held directly and/or indirectly responsible for international crimes and human rights violations. The authoritative UNGP and OECD Guidelines elaborate on the human rights responsibilities of corporate entities and provide the framework to assess their conduct.

This section accordingly explores both the normative responsibilities and legal obligations of businesses and financial institutions in the context of Israel's escalating violations of human rights and international law in the OPT.

2.1 Role and responsibilities of business enterprises and financial institutions

Business enterprises, including financial institutions, play a critical role in the functioning, sustainability, and expansion of an Israeli political-economic system of control of Palestinian territory and population. As confirmed by various international institutions, this system violates numerous international legal norms and Palestinian rights under international law, and the policies and practices of which it is constructed amount to grave international crimes, including the maintenance of an illegal occupation; genocide; apartheid and racial segregation; and other war crimes, crimes against humanity, and grave human rights violations. Business enterprises that are linked to this system — through direct investments or through financial relationships with companies that are involved with its activities — are likely facilitating or contributing to such crimes.

These activities, accordingly, put business enterprises at risk of failing to uphold their international human rights responsibilities as defined through the authoritative business and human rights standards set out by the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines).

Under the UNGPs and the OECD Guidelines, business enterprises whose activities, products, or services contribute to severe human rights impacts are expected to have a rapid response and



implement responsible disengagement. Responsible disengagement is a global standard of expected conduct for all companies, wherever they operate, and exists independently of states' ability and willingness to fulfil their own human rights obligations. Financial institutions also have a specific responsibility under the UNGPs and the OECD Guidelines to act when they are directly linked to a severe human rights impact through a business relationship. In this context, financial institutions must use their leverage through meaningful, time-bound engagement to ensure their clients and investee companies act responsibly and in line with international law and international standards on business and human rights, and to divest from those that do not. The UN Working Group on Business and Human Rights reiterated in May 2014 that the UNGPs:

"apply to all investors as business enterprises, irrespective of their size (including in terms of volume of assets under management), location, ownership (public, private or both) and structure, and the asset of classes in which they invest (...) The responsibility to respect human rights means that investors should not cause or contribute to adverse human rights impacts, and should seek to prevent or mitigate such impacts that are directly linked to their operations, products, or services by their business relationships, including in their value chain."²

Furthermore, the UN Office of the High Commissioner for Human Rights (OHCHR) stated in 2013, that:

"Institutional investors would be expected to seek to prevent or mitigate human rights risks identified in relation to shareholdings – including minority shareholdings. The Guiding Principles set out that the appropriate action in response to the identified risk depends on the degree of its leverage, where a number of options should be considered with a view to use or enhance leverage, to effect change in terms of ending harmful practice and mitigating risks of human rights abuse. If efforts in this regard are not successful, the Guiding Principles stipulate that the institutional investor should consider ending the relationship."³

In contexts in which business enterprises, including financial institutions, are more likely to contribute or be directly linked to adverse human rights impacts, e.g. by operating or having business relationships in conflict-affected areas, the UNGPs ascribe to businesses a responsibility to conduct heightened human rights due diligence (hHRDD). This responsibility also encompasses engaging at the earliest possible stage to identify, mitigate, and prevent human rights-related risks of business activities and relationships.⁴ Failure to do so and failure to take appropriate action to address these impacts, including by disengaging in scenarios where addressing and preventing adverse impacts is not possible, places business enterprises at risk of failing to uphold their responsibility to respect human rights.

Businesses and financial institutions with links to Israel's presence in the OPT have therefore long had a heightened responsibility to address the human rights-related risks of their business activities and to avoid contributing to human rights abuses. As affirmed by the OHCHR in 2014, businesses with links to the settlement enterprise have a responsibility to conduct hHRDD and a burden of proof in demonstrating that they do not contribute to human rights abuses.⁵ If this burden of proof cannot be met, businesses may have a responsibility to end their business relationship with the settlement enterprise entirely. In this context, the OHCHR noted in 2018 that:

"It is difficult to imagine a scenario in which a company could engage in activities in the settlements in a way that is consistent with the UN Guiding Principles and with international law."⁶

2 See <https://docs.un.org/en/A/HRC/56/55>

3 See <https://www.ohchr.org/sites/default/files/Documents/Issues/Business/LetterSOMO.pdf>

4 UN General Assembly, Report of the Working Group on the issue of human rights and transnational corporations and other business enterprises. Business, human rights and conflict-affected regions: towards heightened action, 21 July 2020

5 See https://www.banktrack.org/download/statement_on_the_implications_of_the_guiding_principles_on_business_and_human_rights_in_the_context_of_israeli_settlements_in_the_occupied_palestinian_territory/optstatement6june2014_1.pdf

6 See <https://www.ohchr.org/en/press-releases/2018/01/un-rights-office-issues-report-business-and-human-rights-settlements>

The OHCHR's assertion clarified that any form of business involvement in the Israeli settlement enterprise is likely to contribute to adverse human rights impacts and put companies at risk of failing to uphold their human rights responsibilities.

In another resolution adopted in April 2025, the UN Human Rights Council called upon businesses to (emphasis added):

"take all measures necessary to comply with their responsibilities under the Guiding Principles on Business and Human Rights and relevant international laws and standards, foremost by terminating their activities in or in relation to the Israeli settlements and the wall in the Occupied Palestinian Territory, including East Jerusalem, to withdraw from settlements in order to cease the immitigable adverse impact of their activities on human rights, and to cease contributing to the establishment, maintenance, development or consolidation of Israeli settlements or the exploitation of the natural resources of the Occupied Palestinian Territory, including East Jerusalem."⁷

Because adverse human rights impacts are "immitigable" in the context of business engagement with the settlement enterprise, financial institutions also have heightened responsibilities; namely, their engagement with clients and investee companies can only have the purpose of persuading them to cease any settlement-related business activity, and that they must consider divesting entirely if engagement does not yield positive change.

Notably, Francesca Albanese, the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, published a report in July 2025 addressing businesses' human rights responsibilities in the context of the escalating settler-colonial regimes of apartheid, occupation, and genocide in the OPT. Albanese noted that *"recent and ongoing ICJ and ICC proceedings"* on Israel's occupation of the OPT and on Israel's genocide against Palestinians in Gaza had *"removed any possible doubt"* as to the fact that businesses have a responsibility to cease all engagement linked to the OPT under the UNGPs due to the inability of mitigating adverse impacts in this context.⁸

Though the UN has long affirmed the responsibility of businesses to address their links to adverse human rights impacts in the context of the settlement enterprise, the UN Special Rapporteur's report affirms that the escalating occupation, settler-colonial apartheid regime and the genocide in Gaza have triggered additional responsibilities for businesses and financial institutions. In this context, businesses have a *"prima facie responsibility"* to disengage entirely from all activities that link them in any way to Israel's human rights violations in the OPT. Financial institutions, meanwhile, have a heightened responsibility to engage with clients and investee companies to persuade them to disengage, and to divest from those that fail to do so.⁹

2.2 Legal obligations in the context of occupation

Beyond their responsibilities under normative human rights frameworks, business enterprises which operate in the context of Israel's violations of international law in the OPT also face longstanding legal risks that have increased and multiplied considering recent on-the-ground and international legal developments.

Business enterprises have long been on notice that their involvement with Israel's prolonged occupation and illegal settlement enterprise may contribute to the violation of international humanitarian law and may amount to aiding and abetting war crimes and crimes against humanity under the Rome Statute of the International Criminal Court. In a 2004 Advisory Opinion, the ICJ confirmed that Israel's settlement enterprise and construction of the separation wall was in breach of

⁷ See <https://docs.un.org/en/A/HRC/58/L.32/Rev.1>

⁸ See <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>

⁹ See <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>



the right to self-determination, the Fourth Geneva Convention and Hague Regulations of 1907, amounted to *de facto* annexation, and that all States were under an obligation not to recognize the illegal situation resulting from the construction of the wall and its associated regime and not to render aid or assistance in maintaining the situation.¹⁰

The OHCHR confirmed in 2014 that similar obligations extended to businesses, noting that “*business enterprises doing business, or seeking to do business, in or connected to the Israeli settlements in the OPT need to be able to demonstrate that they neither support the continuation of an international illegality nor are complicit in human rights abuses.*”¹¹

Furthermore, Article 49 of the Fourth Geneva Convention prohibits the occupying power from transferring parts of its own civilian population into occupied territory, and prohibits the individual or mass forcible transfer and deportation of protected persons.¹² Additionally, the Hague Regulations of 1907, the Fourth Geneva Convention, and customary international humanitarian law all prohibit the confiscation of land to build or expand settlements in occupied territory, as well as the destruction and appropriation of property for the benefit of settlements and the settler population. The UN Human Rights Council affirmed in an April 2024 resolution that:

“The settlement enterprise and the impunity associated with its persistence, expansion, and related violence continue to be a root cause of many violations of Palestinians’ human rights, and constitute the main factors perpetuating the prolonged and belligerent occupation by Israel of the Palestinian territory, including East Jerusalem, since 1967.”¹³

In this context, with Israel’s settlement enterprise constituting a violation of international humanitarian and criminal law, business enterprises have long run heightened international legal risks and had legal obligations to disengage from the illegal settlement enterprise. These legal obligations were reaffirmed when, on 19 July 2024, the ICJ issued an advisory opinion on the *Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem*. In this advisory opinion, the ICJ assessed that Israel’s presence in the Occupied Palestinian Territory is illegal as a violation of the right to self-determination; a violation of the prohibition on the acquisition of territory by the use of force; and constitutes a breach of Article 3 of the Convention on the Elimination of Racial Discrimination (CERD), which prohibits racial segregation and apartheid.¹⁴

The ICJ affirmed that the entirety of Israel’s presence in the OPT since 1967 has been unlawful, meaning that Israel must cease all settlement activity and remove all settlers from the OPT, as well as make reparations for all damage caused to persons in the OPT, including the return of all land and property confiscated since 1967, and to allow all displaced people to return to their homes. The ICJ assessed that Israel’s illegal presence in the OPT must come to an end “*as rapidly as possible.*” The UN General Assembly adopted the *OPT Advisory Opinion* and all its findings (with 124 member states in favor and 14 against), stipulating that Israel must realize its legal obligation to bring the occupation to a complete end “*without delay*” and no later than one year from 18 September 2024.¹⁵

More than one year later, Israel has failed to uphold its obligations to dismantle the occupation, and the international community has similarly failed to realize its duty to take concrete actions which would accelerate the end of the occupation.¹⁶ Business enterprises, too, have continued to invest in

10 See <https://www.icj-cij.org/case/131>

11 See https://www.banktrack.org/download/statement_on_the_implications_of_the_guiding_principles_on_business_and_human_rights_in_the_context_of_israeli_settlements_in_the_occupied_palestinian_territory/optstatement6june2014_1.pdf

12 See <https://ihl-databases.icrc.org/en/ihl-treaties/gciv-1949>

13 See <https://docs.un.org/en/A/HRC/55/L.28>

14 See <https://www.icj-cij.org/sites/default/files/case-related/186/186-20240719-adv-01-00-en.pdf>

15 See <https://docs.un.org/en/A/RES/ES-10/24>

16 The nature and scope of these obligations have been further clarified in the September 2025 Concluding Observations of the UN’s Committee on Economic, Social and Cultural Rights in its Concluding Observations on the periodic report of The Netherlands. The Committee, building upon the authoritative jurisprudence of the ICJ’s Palestine Advisory Opinion and the provisional measures Order of 26 January 2024 recommended that as a state party to the International Covenant on Economic, Social and Cultural Rights, that the Netherlands: Take all necessary and urgent measures to ensure a complete ban and its effective implementation on the export and transit of weapons, weapon parts, and dual-use items to Israel; Cease all trade and investment relations that can contribute to the current gross and systematic human rights violations of the Palestinian people, particularly in the Gaza Strip, to life, food, health, water and sanitation, housing, and the right to self-determination; and, take all necessary steps to avoid recognizing, aiding, or assisting the Israeli occupation of Palestinian

and profit from the genocide and illegal occupation. As UN Special Rapporteur Albanese affirmed in her 2025 report, this continued engagement is now doubtlessly “*connected with violations of jus cogens norms and international crimes*”; accordingly, businesses which continue to maintain relationships with any aspect of Israel’s illegal activities in the OPT may be found complicit in:

“(a) Violation of the Palestinian right to self-determination (b) Annexation of Palestinian territory, maintenance of an unlawful occupation and therefore the crime of aggression and associated human rights violations; (c) Crimes of apartheid and genocide; (d) Other ancillary crimes and violations.”¹⁷

In this context, even businesses which do not directly engage in the settlement enterprise may be legally complicit in violations of international law. The OPT Advisory Opinion affirms considerably heightened legal risks for all businesses and financial institutions, which, through the maintenance of business relationships with the State of Israel or any aspect of its “*economy, military and public and private sectors connected to the occupied Palestinian territory*”, contribute to the continuation of the illegal occupation of the OPT.

2.3 Legal obligations under the Genocide Convention (1948)

In its legal analysis of Israel’s conduct in Gaza pursuant to the Convention on the Prevention and Punishment of the Crime of Genocide, the UN Independent International Commission of Inquiry on the occupied Palestinian territory, including East Jerusalem, and Israel (UN COI) in September 2025 concluded “*on reasonable grounds that the Israeli authorities and Israeli security forces have committed and are continuing to commit the following actus reus of genocide against the Palestinians in the Gaza Strip, namely (i) killing members of the group; (ii) causing serious bodily or mental harm to members of the group; (iii) deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part; and (iv) imposing measures intended to prevent births within the group*”, and that “*Israeli authorities and Israeli security forces have had and continue to have the genocidal intent to destroy, in whole or in part, the Palestinians in the Gaza Strip*”.¹⁸ While its analysis is limited to the Palestinians specifically in Gaza during the period since 7 October 2023, the UN COI also raised:

“The serious concern that the specific intent to destroy the Palestinians as a whole has extended to the rest of the occupied Palestinian territory, that is, the West Bank, including East Jerusalem, based on Israeli authorities’ and Israeli security forces’ actions therein, and to the period before 7 October 2023. The events in Gaza since 7 October 2023 have not occurred in isolation, as the Commission has noted. They were preceded by decades of unlawful occupation and repression under an ideology requiring the removal of the Palestinian population from their lands and its replacement.”¹⁹

The UN COI urged UN member states to “*ensure individuals and **corporations** in their territories and within their jurisdiction are not involved in the commission of genocide, aiding and assisting the commission of genocide or incitement to commit genocide and investigate and prosecute those who may be implicated in these crimes under international law*” (emphasis added), while also calling upon states to “*facilitate the investigations and domestic proceedings and take action (including imposing sanctions) against the State of Israel and against individuals **or corporations** that are involved in or facilitating the commission of genocide or incitement to commit genocide.*” (emphasis added)²⁰

Already before publication of the UN COI report, Palestinian, international and Israeli human rights organizations as well as UN experts had repeatedly warned that Israel is committing the crime of

territory, including by all business enterprises domiciled in its territory or under its jurisdiction.

17 See <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>

18 See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session60/advance-version/a-hrc-60-crp-3.pdf>

19 See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session60/advance-version/a-hrc-60-crp-3.pdf>

20 See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session60/advance-version/a-hrc-60-crp-3.pdf>





genocide. Importantly, on 26 January 2024 the International Court of Justice (ICJ) issued the first of several Provisional Measures Orders in the case brought by South Africa concerning violations by Israel of the 1948 Convention on the Prevention and Punishment of the Crime of Genocide (“Genocide Convention”) (“*South Africa v. Israel*”). Thus, since 26 January 2024, all states were put on notice by the ICJ that Israel is plausibly committing genocide against the Palestinian people in the Gaza Strip, and subject to legal obligations arising therefrom to do everything in their power to prevent the commission of genocidal acts and to not render aid or assistance to such acts. Moreover, in her July 2025 report UN Special Rapporteur Francesca Albanese also warned that “*entities that previously enabled and profited from Palestinian elimination and erasure within the economy of occupation, instead of disengaging are now involved in the economy of genocide.*”²¹

Against this background, business enterprises which maintain ties through trade and investment, particularly in the military and security sectors, risk contributing to the conditions which the ICJ and UN COI identified as (plausible) genocide and increase Israel’s capacity to continue such violations. In June 2024, the OHCHR noted that independent UN experts had warned all business enterprises to immediately end arms sales to Israel, even if they are executed under existing licenses or agreements, noting that a failure to end these arms sales put businesses at risk of “*being complicit in serious violations of international human rights and international humanitarian laws.*”²²

Business enterprises that continue to invest in or partner with the Israeli government or state-owned enterprises “*face a particularly salient risk of aiding, abetting, facilitating, or otherwise contributing to Israel’s commission of genocide or other violations of international humanitarian law.*”²³ Corporate complicity in genocide arises when a corporation is said to be aiding and abetting acts perpetrated by the State, even if the business enterprise does not participate directly in a conflict or intend to support a party to the conflict. This is because business activities may be considered linked to the commission of a crime during an armed conflict if the activity provides direct support, such as through military, logistical, intelligence, or financial assistance, which can translate into international criminal responsibility for individual corporate actors involved.

Thus, business enterprises and individual actors that continue to provide goods, services, or financing to Israel with the knowledge of foreseeable harmful effects of such provisions on the protected Palestinian population risk charges of complicity in genocide and other international crimes. Financial institutions which maintain links to either the Israeli government or to companies involved in the genocidal military campaign in the Gaza strip face additional legal risks under international criminal law.

UN Special Rapporteur Albanese stated that “*genocide should be seen as integral and instrumental to the aim of full Israeli colonization of Palestinian land while removing as many Palestinians as possible,*” and recommended, in addition to an arms embargo on Israel, “*other economic and political measures necessary to ensure an immediate and lasting ceasefire and to restore respect for international law, including sanctions.*”²⁴ In line with this recommendation, UN experts stressed that the duty to “*ensure respect*” for international humanitarian law requires all States to do everything reasonably within their power to prevent and stop Israel’s violations of international humanitarian law, particularly where a State has influence through its political, military, economic, or other relations, including “*sanctions on trade, finance, travel, technology or cooperation.*”²⁵ States should also exert

21 See <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>

22 See <https://www.ohchr.org/en/press-releases/2024/06/states-and-companies-must-end-arms-transfers-israel-immediately-or-risk>

23 See <https://www.business-humanrights.org/en/blog/corporate-responsibility-to-avoid-complicity-in-genocide-in-gaza/>

24 See <https://docs.un.org/en/A/79/384>

25 See <https://www.un.org/unispal/document/arms-exports-to-israel-must-stop-immediately-un-experts-23feb-2024/>

influence over enterprises domiciled or operating in their jurisdiction that commit or contribute to human rights abuses and violations of international law, such as genocide. In this context, businesses may also face heightened risks of being held liable for complicity in the crime of genocide under domestic criminal and civil laws in the jurisdictions in which they operate.²⁶

In sum, the finding that Israel has committed genocide in Gaza places a series of additional legal obligations on businesses which most businesses have failed to uphold. Beyond abstaining from participating in the settlement enterprise or the occupation as a whole, even businesses with no direct presence in the OPT may be liable for violations of international criminal law if they have contributed to Israel's genocidal campaign in Gaza, e.g., by providing financial or military assistance to the Israeli government or to companies complicit in Israel's genocide.



26 UN experts have also urged Third States to “impose sanctions, including asset freezes, on Israeli individuals, entities including businesses, corporations and financial institutions, involved in the unlawful occupation and apartheid regime as well as on any foreign or domestic entities and individuals subject to their jurisdiction that supply goods and services that may aid, assist or enable occupation and apartheid.” In an expert legal opinion on the Third State responsibilities that arise from the OPT Advisory Opinion, Dr Ralph Wilde, noting how the Israeli economy is inextricably linked with the Israeli presence in the OPT, argued that all economic and trade dealings with Israel could be said to “concern” all or parts of the OPT and may entrench Israel's presence, and that Third States must therefore “adopt a complete reciprocal trade (including arms), finance, investment, scientific, technological, audiovisual, cultural (including tourism), educational and sporting embargo against Israel, including but not limited to an embargo of products from settlements.” See <https://www.ohchr.org/en/statements-and-speeches/2024/09/un-experts-warn-international-order-knives-edge-urge-states-comply> and https://www.ucl.ac.uk/laws/sites/laws/files/ralph_wilde_icj_opt_ao_thirdstateseu_legal_opinion.pdf

3. Growing divestment momentum throughout 2025

For years, Palestinian and international civil society actors and trade unions, solidarity movements, as well as UN experts and other legal experts, have been campaigning and conducting advocacy efforts to put pressure on corporate actors, including financial institutions, to end their involvement with Israel's severe violations of international law, war crimes, crimes against humanity and more recently genocide against Palestinians across the OPT.

Consequently, in 2025 several companies (including eDreams²⁷, Alstom²⁸, Microsoft²⁹ and Maersk³⁰) have announced that they, either in full or in part, ended certain activities that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

At the same time, financial institutions (FIs) have been called upon to use their leverage on clients and investee companies involved with Israel's illegal occupation, apartheid and genocide to encourage them to end their involvement, or, if they lack such leverage or if their efforts are unsuccessful, to divest from these companies.

In recent years, several financial institutions have taken action to put pressure on or exclude complicit enterprises. The following presents a non-exhaustive overview of such developments since publication of the last DBIO report in December 2024.³¹

October 2025: the largest Dutch pension fund, ABP, announced that it had sold all its shares in US construction equipment manufacturer Caterpillar, in which it had a stake worth €387 million.³²

October 2025: Danish pension funds P+, PFA Pension, Akademikerpension, Pensiondanmark, AP Pension and PKA divested from all Israeli companies and committed to exclude such investments in the future, citing Israel's grave human rights violations, especially in Gaza.³³

August 2025: The Danish pension fund, Pædagogernes Pension (PBU), divested 900 million Danish kroner (equivalent to €120 million) from Booking.com, Expedia and Airbnb.³⁴

August 2025: The US-based United Methodist Church (UMC), one of the world's largest Christian denominations, divested from bonds issued by the Development Corporation for Israel (also known as Israel Bonds) and adopted an investment policy that excludes bonds of governments maintaining prolonged illegal military occupation.³⁵

July-August 2025: The Norwegian Government Pension Fund Global, the world's largest sovereign wealth fund, with a \$1.9 trillion investment portfolio, divested from 28 Israeli companies. This followed the revelation that the fund was invested in an Israeli company providing parts and maintenance for

27 See Israel/OPT: eDreams to no longer list accommodations in occupied West Bank settlements – Business & Human Rights Resource Centre

28 See UN OPT list update prompts rethink of Alstom exclusions

29 See Microsoft blocks Israel's use of its technology in mass surveillance of Palestinians | Israel | The Guardian

30 See <https://www.aljazeera.com/news/2025/6/23/shipping-giant-maersk-divests-from-companies-linked-to-israeli-settlements> and Maersk statement on military-related cargo shipments | Maersk

31 For more updates after publication of the DBIO V report, see <https://www.business-humanrights.org/en/latest-news/israelopt-investors-divest-from-companies-linked-to-occupation-genocide-in-palestine/>

32 See <https://www.reuters.com/sustainability/society-equity/dutch-pension-fund-abp-sells-stake-caterpillar-2025-10-01/>
33 <https://finanswatch.dk/Finansnyt/Pension/article18597910.ece>

34 See <https://www.mynewsdesk.com/dk/pbu/news/paedagogernes-pension-frasaelger-alle-investeringer-i-virksomheder-med-erhvervsaktivitet-i-ulovlige-israelske-bosaetterser-499881>

35 See <https://religionnews.com/2025/08/18/united-methodist-church-leads-global-church-in-divestment-from-bonds-of-israel-other-occupier-governments/>

fighter jets involved in the bombing of Gaza. Five of the companies were formally excluded following recommendations from the fund's Council on Ethics: FIBI Holdings, First International Bank, Bank Leumi, Bank Hapoalim and Mizrahi Tefahot Bank. In addition, the fund excluded the US company Caterpillar, divesting holdings worth almost US\$ 2 billion, due to the company's failure to implement measures to prevent the use of its products in committing extensive and systematic violations of international humanitarian law.³⁶

July 2025: The Swiss pension fund, Caisse de Prévoyance de l'État de Genève (CPEG), announced that it would stop investing in Israeli government bonds.³⁷

June 2025: KLP, Norway's largest pension company, excluded the companies Oshkosh Corporation and ThyssenKrupp from their investment portfolio *"due to their sales of weapons to the Israeli military."*³⁸

May 2025: In the UK, King's College (a constituent college of the University of Cambridge) publicly committed to *"adopt a responsible investment policy"* to exclude companies that *"are involved in activities generally recognized as illegal or contravening global norms, such as occupation"* as well as companies that *"produce military and nuclear weapons, weapons restricted by international treaty, or companies that produce key or dedicated components of such weapons."*³⁹

April 2025: Dutch pension fund, ABP, divested from Booking Holdings, Motorola, Teva Pharmaceuticals, Coca-Cola USA and a number of smaller Israeli companies involved in Israel's illegal occupation.⁴⁰

First quarter 2025: Belgian and Dutch banks Degroof Petercam, Argenta and Triodos placed US company Caterpillar on their blacklist for new investments.⁴¹

2025: Throughout 2025, fifteen local councils in the United Kingdom passed motions calling on their pension schemes, including the Local Government Pension Schemes (LGPS, one of the largest public sector pension schemes in England & Wales), to divest from companies complicit in Israel's genocide and occupation.⁴²

36 See <https://www.nbim.no/en/news-and-insights/submissions-to-ministry/2025/government-pension-fund-global--renewed-review-of-responsible-investment-work-and-investments-in-israeli-companies/>; <https://www.nbim.no/en/news-and-insights/the-press/press-releases/2025/decisions-on-special-ownership-dialogue-and-exclusion/>; and <https://www.nbim.no/en/news-and-insights/the-press/press-releases/2025/decisions-on-exclusion/>

37 See <https://www.rts.ch/info/regions/geneve/2025/article/geneve-la-caisse-de-pension-publique-se-retire-des-obligations-israeliennes-28936322.html>

38 See <https://www.klp.no/en/press-room/klp-excludes-two-weapons-manufacturers>

39 See <https://www.middleeasteye.net/news/kings-college-cambridge-divest-millions-occupation-and-arms-industry>

40 See <https://www.abp.nl/content/dam/abp/documenten/beleggen/abp-beursgenoteerde-beleggingen.pdf> and <https://bdsnederland.nl/abp-desinvesteert-een-beetje/>

41 See <https://www.tijd.be/politiek-economie/internationaal/algemeen/houdt-uw-bank-wel-rekening-met-schendingen-van-mensenrechten-in-gaza/10605218.html>

42 See <https://lgpsdivest.org/timeline-of-divestment-milestones/>



Annex 1: Methodology

This methodology annex outlines the methodological framework, company selection criteria, types of finance covered, the calculated components of the financial research, the data sources used and limitations.

1. Methodological framework and company selection criteria

Previous DBIO reports (2021-2024) were based on the database of business enterprises (“UN Database”) published by the Office of the United Nations High Commissioner for Human Rights (OHCHR). The mandate for the UN Database, issued by the Human Rights Council, includes a list of ten types of business activity related to illegal Israeli settlements in the Occupied Palestinian Territory (OPT) that raise particular human rights concerns (referred to as “listed activities”). The database is premised on international law and utilizes the UNGP as a key framework for assessing the potential involvement of business enterprises in the ten “listed activities”.

The UN database was first published in 2020 and updated in 2023 and, after a lengthy delay, in September 2025. As explained by OHCHR, the UN database includes only business enterprises involved in the “listed activities” and does not cover all business activities related to settlements nor extend to other business activities in the OPT that may raise human rights concerns (A/HRC/57/21, August 2024, paragraph 5). This, combined with temporal limits applied by OHCHR, has led to the omission of many business enterprises involved in grave violations and international crimes linked to the illegal settlement enterprise.

The first four DBIO reports have drawn both on the UN database and the online corporate database of Who Profits, the independent research center based in Israel, while retaining the UN database’s “listed activities” as a key reference. Additional sources include company publications, media articles and other relevant public resources. This year’s report draws again on the Who Profits database as well as the Investigate database of the Action Center for Corporate Accountability of the American Friends Service Committee (AFSC). Due to the delay in publication of the latest update of the UN database, the current report draws on previous UN database listings and many, but not all, of the 158 companies included in the update.

More significantly, the current DBIO report has adopted a broader and more comprehensive approach than previous editions. In recent years, the situation in the OPT has changed significantly and dramatically in connection with Israel’s regime of occupation and apartheid against the Palestinian people as a whole, as well as Israel’s genocidal war in Gaza. Major legal determinations have been issued by international institutions, including the International Court of Justice (ICJ). In response to these developments, the current DBIO report no longer limits its analysis to companies linked to the illegal settlement enterprise in the West Bank, but also examines companies that are involved in other activities that support the maintenance of the illegal situation created by Israel in the OPT, including actions identified as genocide and other egregious violations of international law.

Indeed, a series of recent international legal findings has further clarified the unlawful nature of Israel’s occupation and the corresponding responsibilities of states and private actors. On 19 July 2024, the ICJ issued an Advisory Opinion, declaring Israel’s occupation of Palestinian territory unlawful and identifying breaches of key international norms. Specifically, the ICJ found that Israel’s ongoing presence in the OPT violates several fundamental, non-derogable principles of international law, known as *jus cogens* norms, including the prohibition of denial of the right of the Palestinian people to self-determination; the prohibition on acquiring territory by force (annexation); and the prohibition on racial segregation and apartheid.

Under international law, violations of such *jus cogens* norms create obligations for all other states, known as Third State responsibilities. This means that no state may recognize, assist or contribute to maintaining an illegal situation. Therefore, any business activity that supports or benefits from Israel’s illegal presence in the OPT may also be considered in violation of these core international obligations.

This principle has gained renewed urgency following two further legal developments. In January 2024, the ICJ issued provisional measures in Application of the Convention on the Prevention and Punishment of the Crime of Genocide in the Gaza Strip (*South Africa v. Israel*). In September 2025, the UN Independent International Commission of Inquiry on the occupied Palestinian territory, including East Jerusalem, and Israel (UN COI) concluded, on the basis of its mandate and investigation, that Israel has been committing genocide in Gaza. The UN COI's September 2025 assessment marks a turning point – it is the first investigative UN body to have formally made such a determination.

Together, these legal findings underscore the expanding scope of responsibility for third countries and private actors alike. They reinforce the need for companies, investors and Third States to assess whether their activities, partnerships or financial flows contribute, directly or indirectly, to the maintenance of Israel's unlawful presence in the OPT, or to grave breaches of international law, including genocide and apartheid.

Against this background, the current report uses an expanded list of categories and “listed activities”, which are based on the following authoritative legal rulings and resolutions:

- The January 2024 determination by the ICJ that Israel is plausibly violating the Genocide Convention in Gaza, as well as the September 2025 UN COI report stating that Israel is committing genocide;⁴³
- The July 2024 ICJ Advisory Opinion determining that Israel's entire occupation of Gaza and the West Bank, including East Jerusalem, is illegal and that Israel is violating the prohibition against racial segregation and apartheid in the International Convention on the Elimination of all Forms of Racial Discrimination (CERD);⁴⁴
- The UN Human Rights Council (UN HRC) parameters used in determining the complicity of corporations implicated in Israel's illegal settlement enterprise in the occupied Palestinian territory and included in its database. Given the timing of the most recent update of the UN Database (September 2025), the current DBIO report however does not comprehensive include all companies included in the updated UN Database;⁴⁵
- The UN HRC resolution of April 2024 calling for a military embargo on Israel (reiterated in an April 2025 resolution by the UN HRC);⁴⁶
- The UN General Assembly resolution of September 2024 calling on States to refrain from aiding or assisting the maintenance of Israel's illegal occupation, as defined by the ICJ;⁴⁷
- Authoritative statements and reports by UN special committees, UN human rights experts, and the UN special rapporteur on the situation of human rights in the Palestinian territories occupied since 1967.⁴⁸

43 See <https://www.icj-cij.org/node/203447> and <https://www.ohchr.org/en/press-releases/2025/09/israel-has-committed-genocide-gaza-strip-un-commission-finds>

44 See <https://www.icj-cij.org/node/204176>

45 See <https://www.ohchr.org/en/hr-bodies/hrc/regular-sessions/session31/database-hrc3136>

46 See <https://news.un.org/en/story/2024/04/1148261> and <https://docs.un.org/en/A/HRC/58/L.30/Rev.1>

47 See <https://news.un.org/en/story/2024/09/1154496>

48 See <https://documents.un.org/doc/undoc/gen/n24/271/19/pdf/n2427119.pdf>, <https://www.ohchr.org/en/statements/2024/09/un-experts-warn-international-order-knives-edge-urge-states-comply-icj-advisory>, and <https://documents.un.org/doc/undoc/gen/n24/279/68/pdf/n2427968.pdf>.

Based on the language contained in these rulings and resolutions, the DBIO coalition has identified the following main categories of complicity, with several “listed activities” under each category:

CATEGORY: MILITARY AND SECURITY

1. The export, sale, transfer or diversion of arms, munitions, and other military or security equipment or dual-use items to Israel.

CATEGORY: TECHNOLOGY

2. The provision of information and communication technology that assists in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

CATEGORY: EXPLOITATION OF NATURAL RESOURCES AND SALE OR TRANSFER OF ENERGY

3. The extraction and use of illegally acquired Palestinian natural resources, in particular water, land, and energy, for business purposes that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory.
4. The production, sale or transfer of energy, inter alia, gas, oil, coal and renewables that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.
5. Pollution and the dumping of waste in or its transfer to Palestinian villages.

CATEGORY: CONSTRUCTION AND DEMOLITIONS

6. The supply of equipment and materials facilitating the construction, maintenance or expansion of settlements, the wall, and associated infrastructure of the regime of military occupation and apartheid.
7. The supply of equipment or services for the demolition or illegal appropriation of Palestinian housing and property, the destruction of agricultural farms, greenhouses, olive groves, and crops.

CATEGORY: FINANCIAL SERVICES

8. Banking and financial operations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.

CATEGORY: OTHER BUSINESS ENTERPRISES PROVIDING SERVICES AND UTILITIES SUPPORTING THE MAINTENANCE AND EXISTENCE OF SETTLEMENTS

9. The provision of services and utilities supporting the maintenance and existence of settlements, including transport.
10. The use of benefits and reinvestments of enterprises owned totally or partially by settlers for developing, expanding, and maintaining the settlements or any other aspect of the occupation.
11. Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement and administrative and legal constraints.

Applying this framework, the DBIO coalition has compiled a non-exhaustive, dynamic list of priority companies that have business activity in one or more of the above-mentioned listed activities. This list is based on the authoritative work done by three main databases: the UN database, the Who Profits database and the American Friends Service Committee (AFSC) Investigate database. All three criteria outlined below must be present for the company to be included in the DBIO V company list:

- The company has publicly documented involvement in one or more of the listed activities, determined as credible documentation included in at least one of the following databases: UN Database; Who Profits; and AFSC Investigate;
- Evidence of relevant activity is less than 2 years old (September 2023 onwards), with a reasonable probability that the activity is ongoing or that the activity has a bearing on the present;
- There exists a financial relationship between the company and at least one European financial institution.

2. Types of finance

This section describes the types of finance included in the research. Financial institutions can invest in companies through a number of modalities. Financial institutions can provide **credit** to a company. This includes providing loans and the underwriting of share and bond issuances. Financial institutions can also **invest** in the equity and debt of a company by holding shares and bonds. This section outlines the different types of financing, how they were researched and the implications for the study.

2.1 Corporate loans

The most common form of debt financing is borrowing from commercial banks. Loans can be either short-term or long-term in nature.

- Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.
- A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often, long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

There are multiple reasons to acquire a loan, the two most common and broad categories are:

- **Project finance**

One specific form of corporate loan is project finance. This is a loan that is earmarked for a specific project.

- **General corporate purposes / working capital**

Often a company will receive a loan for general corporate purposes or for working capital. On occasion while the use of proceeds is reported as general corporate purposes, it is in fact earmarked for a certain project. This is difficult to ascertain.

2.2 Share issuances

Issuing shares on the stock exchange gives a company the opportunity to increase its equity by attracting a large number of new shareholders or increase the equity from its existing shareholders.



When a company offers its shares on the stock exchange for the first time, this is called an Initial Public Offering (IPO). When a company's shares are already traded on the stock exchange, this is called a secondary offering of additional shares.

To arrange an IPO or a secondary offering, a company needs the assistance of one or more (investment) banks, which will promote the shares and find shareholders. Therefore, the role of investment banks in this process is very important.

The role of the investment bank is temporary. The investment bank purchases the shares initially and then promotes the shares and finds shareholders. When all issued shares that the financial institution has underwritten are sold, they are no longer included in the balance sheet or the portfolio of the financial institution. However, the assistance provided by financial institutions to companies in share issuances is crucial. They provide the company with access to capital markets and provide a guarantee that shares will be bought at a pre-determined minimum price.

2.3 Bond issuances

Issuing bonds can best be described as cutting a large loan into small pieces and selling each piece separately. Bonds are issued on a large scale by governments, but also by corporations. Like shares, bonds are traded on the stock exchange. To issue bonds, a company needs the assistance of one or more (investment) banks, which underwrite a certain amount of the bonds. Underwriting is in effect buying with the intention of selling to investors. Still, in case the investment bank fails to sell all bonds it has underwritten, it will end up owning the bonds.

2.4 (Managing) shareholdings

Financial institutions can, through the funds they are managing, buy shares of a certain company making them part-owners of the company. This gives them a direct influence on the company's strategy. The magnitude of this influence depends on the size of the shareholding.

As financial institutions actively decide in which sectors and companies to invest, and are able to influence the company's business strategy, this research investigates the shareholdings of financial institutions of the selected companies. Shareholdings are only relevant for stock-listed companies. Not all companies in the study are listed on a stock exchange.

Shareholdings have a number of peculiarities that have implications for the research strategy.

Firstly, shares can be bought and sold on the stock exchange from one moment to the next. Financial databases keep track of shareholdings through snapshots, or filings. This means that when a particular shareholding is recorded in the financial database, the actual holding, or a portion of it, might have been sold, or more shares purchased. Secondly, share prices vary from one moment to the next.

2.5 (Managing) investments in bonds

Financial institutions can also buy bonds of a certain company. The main difference between owning shares and bonds is that owner of a bond is not a co-owner of the issuing company; the owner is a creditor of the company. The buyer of each bond is entitled to repayment after a certain number of years, and to a certain interest during each of these years.

3. Data sources

During the financial data collection process, this research utilised financial databases (FactSet, Dealogic), project finance database IJGlobal, company reports (annual, interim, quarterly) and other company publications, company register filings, as well as media and analyst reports.

4. Research period

Corporate loans, credit and underwriting facilities provided to the selected companies were researched for the period January 2023 – August 2025. Investments in bonds and shares of the selected companies were identified through FactSet and Profundo Pension Fund Portfolio at the

most recently available filing date in August 2025. After the due hearing process (conducted in September- October 2025), the filing date for shareholdings and bondholdings may have changed to a more recent one if the financial institution provided corrections or updates to its holdings.

5. Financial institution financing contributions

Financial databases often record loans and issuance underwriting when these are provided by a syndicate of financial institutions. Company reports and publications, company register filings, and the media will also provide information on loans provided bilaterally, i.e. between one bank and the company in question. The level of detail per deal often varies. Some sources may omit the maturity date or term of the loan, the use of proceeds, or even the exact issue date. Financial databases often do not report on the proportions of a given deal that can be attributed to the participants in deal. In such instances, this research calculated an estimated contribution based on the rules of thumb described below.

5.1 Loans and underwriting services

Individual bank contributions to syndicated loans and underwriting (bond & share issuance underwriting) were recorded to the largest extent possible where these details were included in financial databases, or company or media publications.

In many cases, the total value of a loan or issuance is known, as well as the number of banks that participate in this loan or issuance. **However, often the amount that each individual bank commits to the loan or issuance has to be estimated.**

Profundo has developed a methodology based on a beta regression model to estimate the financial institutions' contributions based on the available information. Specifically, when the fees charged by each financial institution are available, this research estimates each financial institution's contribution as a proportion of the total fees received by all financial institutions. Then, the estimated proportion (for instance, if Bank A received 10% of all fees) is applied to the total deal value (assuming a deal of US\$10 million, Bank A would be assigned a contribution of US\$1 million or the 10% of US\$10 million).

When the deal's fee data is missing or incomplete, this research used the bookratio approach. The bookratio determines the deal's distribution between the different financial institutions involved as lenders, depending on their roles.

The beta regression model considers the following variables:

- The number of total participants
- The ratio between bookrunners and other participants

$$\text{Book ratio} := \frac{\text{number of bookrunners}}{\text{number of participant}}.$$

- The role of the financial institution (bookrunner or not)
- The type of financing: Corporate loan, Revolving credit facility, bond issuance and share issuance.

Given the above variables, the bookratio methodology fits a beta regression model of the form:

$$\text{Proportion per financial institution} = g^{-1}(x_i^T \beta),$$

where g^{-1} is the inverse of the Logit function, x_i is each of the variables considered and β are the parameters to estimate.

5.2 Shareholding

The number and values of shares held by financial institutions are reported in financial databases, they were **not subject to adjustment**.

5.3 Bondholding

The number and values of bonds held by financial institutions are reported in financial databases, they were **not subject** to adjustment.

Group attribution of identified project financing

This research identified financing to the selected groups as presented in Table 1. For each group, financing was researched at the group level, but also for the relevant subsidiaries (entity in which the group has or controls more than half of its stock) and financial vehicles (special purpose entity created by the group for the securitization of debt).

When financing is identified for a project/entity, the financing needs to be attributed to the relevant group(s) which is/are owning this project/entity. The methodology applied is based on the financial consolidation principles defined by IFRS 10, 11 and 12. Under these standards:

- An investor which has the control over an investee will use the full consolidation method.
- An investor which does not have the control over an investee will use the equity method.
- When a joint arrangement exists between several investors over an investee, the investors will use either the proportional consolidation (joint operation) or the equity method (joint venture).

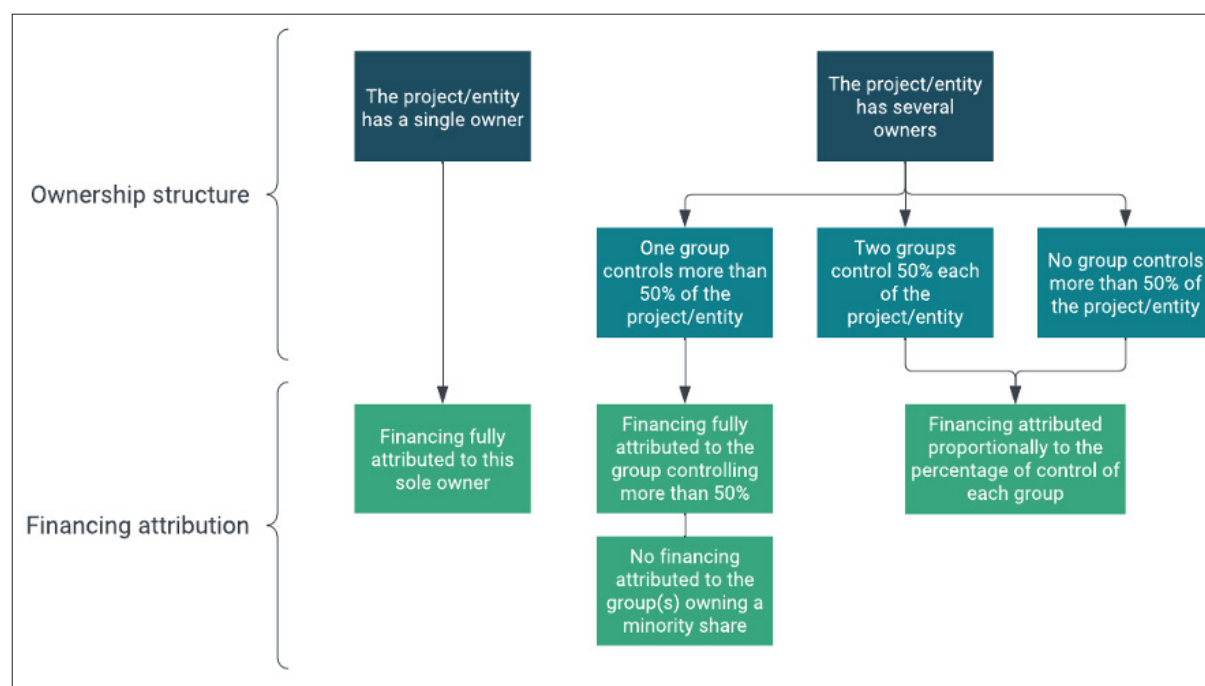
The definition of control is detailed by IFRS 10. It does not solely depend on the percentage of control (percentage of voting rights). According to IFRS 10, "An investor controls an investee if and only if the investor has all the following:

- Power over the investee,
- Exposure, or rights, to variable returns from its involvement with the investee,
- The ability to use its power over the investee to affect the amount of the investor's returns.

Power usually arises from an entity's voting rights. However, an investor without a majority of voting rights may still possess sufficient substantive rights that grant it power, allowing the investor to use the full consolidation method. Conversely, an investor could have a majority of voting rights, and still not use the full consolidation method.

Given the irregular nature of the consolidation method applied, a simplified methodology was developed, and applied to the research. This methodology involves the application of the full consolidation method for groups owning more than 50% of an entity/project, the equity method for groups owning a minority share (<50%) and the proportional consolidation method for any joint arrangement. This methodology is illustrated in Figure 1.

Figure 1 Group attribution of identified project financing



7. Data limitations

The financial research is subject to a number of limitations:

- **Loans**

Information from the financial databases used primarily includes syndicated lending, i.e. two or more financial institutions providing a loan to one company together. Usually, the financial databases do not have data on bilateral lending, i.e. direct loans between one bank and one company.

Bilateral lending was researched using company reports, company registries, and media archives, among others. However, these sources still have data gaps. Many companies do not disclose their bankers, or not in sufficient detail to include in the analysis. This is the result of different requirements in different jurisdictions, and whether the company is listed on the stock exchange.

- **Bond- and shareholdings**

The financial databases collect data on bond and shareholdings from fund filings, company reports and stock exchanges. As a result, share and bond holdings data coverage is generally better for asset managers and the asset management arms of insurance companies and banking groups.

Other financial institutions that do not offer asset management activities, such as pension funds and insurance companies, are not required to publish their investment portfolios. Those who publish their portfolios are not always covered by the financial databases. Profundo maintains a database of pension fund portfolio disclosures. These are updated at least once a year.

For all bond and shareholdings, actual positions are constantly changing. Bond and shareholders identified during the course of this research may have sold their position, or in other ways changed the composition of their portfolio.

8. Due hearing

Financial institutions were given the opportunity to review the results and provide input on the findings as well as on their approach to human rights due diligence. In total, 175 financial institutions — identified as creditors, top 100 investors, or top 10 institutions in the selected countries — were contacted, and were given the opportunity to provide feedback on the preliminary financial data. Additionally, companies included in the scope of the report were also approached for due hearing.

Annex 2: Company list

This annex outlines the company profiles of the 104 businesses that were selected for the scope of this report (please refer to annex 1 for a full overview of the criteria used for the selection of these 104 businesses). For each company mentioned below, the profile is taken from the company profiles listed in the Who Profits database and/or AFSC Investigate database. Where relevant, additional references that are not part of the Who Profits and/or AFSC profiles are also mentioned in footnotes.

Each company profile listed below also starts with a summary table that stipulates in which of the eleven “listed activities” developed by DBIO the company is involved in. The summary table further outlines whether the company in question is included in at least one of the three authoritative databases (UN Database, Who Profits, AFSC Investigate) that DBIO uses as a selection criterium for inclusion in the DBIO V report. In addition, and while these reports do not constitute a selection criterium for inclusion in the DBIO V report, the summary tables also stipulate whether the company was included in the recent reports by the UN Special Rapporteur on the situation of human rights in the Palestinian Territory occupied since 1967 (“From economy of occupation to economy of genocide”, July 2025)⁴⁹ and by Amnesty International (“Pull the plug on the political economy enabling Israel’s crimes”, September 2025).⁵⁰

1. AeroVironment⁵¹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

AeroVironment is a military drone manufacturer headquartered in Arlington, Virginia, USA. As documented by AFSC, around 30 October 2023, Israel requested to purchase 200 AeroVironment Switchblade 600 Kamikaze drones, an advanced direct fire loitering missile system that acts as a suicide drone.

2. Airbnb⁵²

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Airbnb is a US company operating an online vacation rental platform. The company offers listings in over 220 countries and regions globally.

49 See <https://www.un.org/unispal/document/a-hrc-59-23-from-economy-of-occupation-to-economy-of-genocide-report-special-rapporteur-francesca-albanese-palestine-2025/>

50 See <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>

51 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.info/company/aerovironment>

52 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3815?airbnb>

According to Who Profits, Aribnb's website advertises listings in 39 settlements in the occupied West Bank including Avnei Hefetz, Kdumim, Itamar, Ariel, Ma'ale Levona, Eli, Shiloh, Ofra, Har Adar, Matityahu, Giv'at Ze'ev, Giv'on HaHadasha, Oranit, Elkana, Barkan, Sha'arei Tikva, Karnei Shomron, Ets Efraim, Alei Zahav, Na'ale, Ma'ale Adumim, Neve Daniel, Elazar, Efrat, Tekoa, Bat Ayin, Kfar Adumim, Kalia (Kalya), Kiryat Arba, Nokdim, Almon (Anatot), Rimonim, Hashmona'im, Netiv HaGdud, Kida, Zufim, Shadmot Mehola, Yakir and Elon Moreh. The majority of the listings found were mislabeled as properties in "Israel". Additionally, listings were found in 6 settlement neighborhoods in occupied East Jerusalem including Gilo, Har Homa (Homat Shmuel), Ramot Alon (Ramot), Pisgat Ze'ev, French Hill (Giv'at Shapira), and East Talpiot (Armon HaNatziv). The locations of all listings found were mislabeled as located in "Jerusalem, Israel."

3. Alon Blue Square⁵³

Involvement in DBIO listed activities	4, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	No
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Alon Blue Square is a large retail and energy holding company and the majority owner of publicly traded Dor Alon Israel Energy.

According to Who Profits, Dor Alon Energy Israel operates gas stations in the settlements of Mevo Dotan, Alfei Menashe, Elkana, Beit Horon, Maaleh Adumim and Karnei Shomron in the occupied West Bank. The company has five gas stations in occupied East Jerusalem, including two stations in Atarot settlement Industrial Zone and one on Road 1 near the French Hill. In addition, the company has gas stations in Shu'afat Palestinian neighborhood and near the Old City in occupied East Jerusalem.

The company also profits from the Palestinian captive market, as reported by Who Profits.

4. Altice International⁵⁴

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Altice International, formerly named Altice Europe NV, is a Luxembourg-based multinational telecommunications company that owns Israeli communications companies HOT Telecommunication System, Hot Mobile, Hot Telecom, and P.H.I. Networks.

According to AFSC Investigate, Altice's subsidiaries have facilities in and provide telecommunication services to most illegal settlements in the occupied West Bank, including East Jerusalem. HOT is one of Israel's largest communications companies, providing cable TV, internet service, and phone service to hundreds of thousands of Israelis. It has infrastructure in and provides phone services to dozens of illegal Israeli settlements in the occupied West Bank, including East Jerusalem, as well as in the occupied Syrian Golan.

⁵³ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4115?dor-alon-energy-in-israel>. See also <https://investigate.afsc.org/company/dor-alon-energy>

⁵⁴ This company profile (the text below the table) is taken from AFSC Investigate and Who Profits, see <https://investigate.afsc.org/company/altice> and <https://www.whoprofits.org/companies/company/3837?altice>



According to Who Profits, Altice's fully owned subsidiary, Hot Mobile, holds a consolidated license from the Israeli Civil Administration (ICA) to provide Bezeq's international telecommunication services, cellular telephone services, internet access services and network endpoint services in the occupied West Bank. Additionally, Altice's fully owned subsidiary, Hot Telecom LP, holds a license from the Israeli Civil Administration (ICA) to provide domestic landline services for the Israeli Telecommunication Corporation Bezeq in the occupied West Bank. Altice's Limited Partnership, P.H.I. Networks (2015) LP, operates 232 cellular antennas in the occupied West Bank, including East Jerusalem, and the occupied Syrian Golan. Additionally, the company operates cellular antennas at the Hizma checkpoint and the Allenby Bridge Crossing in the occupied West Bank, which is the only access for West Bank Palestinian residents to travel abroad and is controlled by Israel. Altice's government clients also include the Israeli military, police and prison service.

5. Amazon⁵⁵

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, Amazon Web Services (AWS) – the world's largest provider of cloud storage services – has played an instrumental role in facilitating Israel's genocidal war on Gaza. It has provided the Israeli military with computing power and artificial intelligence (AI) tools that Israel publicly admitted it needed for the war.

AFSC has described how since 2021 AWS, along with Google Cloud Platform, has developed the main cloud infrastructure platform for the Israeli government. Dubbed "Project Nimbus", this is one of the largest technology projects in Israel's history. The Nimbus Project serves all branches and units of the Israeli government, including the Israeli military, which played a leading role in designing the tender for the contract and selecting the winning bids. As part of the contract, Amazon and Google have also committed to "reciprocal procurement and industrial cooperation in Israel at the rate of 20% of the contract value." In August 2023, Amazon announced that it would be investing \$7.2 billion to set up a cloud-based regional data center in Israel.

Initially, as stated by AFSC, the Nimbus public cloud infrastructure was not designed to serve the military's combat-facing or classified intelligence systems. For that purpose, the military has its own private internal cloud system, which connects all its branches (Army, Air Force, Navy, Intelligence) "from the command centers to the combat troops." Among many systems, this internal cloud hosts the military's massive "target bank," with tens of thousands of targets that get updated in real time. Internally referred to as the Operational Cloud, it was developed in-house by the military's information technology (IT) unit—the Center of Computing and Information Systems (MAMRAM)—using IBM's OpenShift platform. The unit describes its Operational Cloud as "a weapon for all intents and purposes."

While Nimbus was not initially designed for this purpose, the Israeli military started using its infrastructure to support and augment the capabilities of its Operational Cloud during its genocidal war on the Gaza Strip, AFSC has reported. In late October 2023, preparations for the large-scale ground invasion of the Gaza Strip required unprecedented computing power, and the Operational Cloud became overloaded. MAMRAM took several steps to address this problem, including using "the public cloud providers, AWS, Google Cloud, and Microsoft", as the commander of the IT unit revealed in July 2024. Of these three companies, the Israeli military's relationship with Amazon is the closest, according to +972 Magazine. AWS "provides Israel's Military Intelligence Directorate with a server farm which is used to store masses of intelligence information," which allows the military "to have 'endless storage' for holding intelligence on almost 'everyone' in Gaza," +972 Magazine reported. This

⁵⁵ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/amazon>

potentially implicates Amazon, along with Google and Microsoft, in the mass killing of tens of thousands of Palestinians, many of them unarmed civilians, using multiple AI systems (The Gospel, Lavender, and Where’s Daddy?) that the military developed to generate targets and hit them at unprecedented scale with minimal human intervention.

Additionally, and as reported by AFSC Investigate, Nimbus is also used by other Israeli government entities that directly administer Israel’s policies of apartheid and persecution, such as the Israeli Security Agency (Shabak/”Shin Bet”), Police, Prison Service, and land and water authorities. Israel’s two large state-owned weapons manufacturers, Israel Aerospace Industries and Rafael, are also Nimbus users. Moreover, the list of Nimbus users also reportedly includes the Settlement Division of the World Zionist Organization, which works to expand Israel’s illegal settlements in the occupied West Bank and Golan Heights.

Finally, it should be noted that Project Nimbus is likely not Amazon’s first involvement in human rights violations as part of Israel’s occupation of Palestine. According to AFSC Investigate, the company’s online retail platform and its Whole Foods brick-and-mortar stores carry many products that are manufactured in Israel’s illegal settlements in the occupied West Bank. In 2019, Amazon also started offering free shipping to Israel, including to its illegal settlements in the occupied West Bank.

6. Ashot- Ashkelon Industries Ltd⁵⁶

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Ashot Ashkelon is an Israeli weapons manufacturer. According to AFSC Investigate, the company specializes in manufacturing gears, transmissions, and gearboxes for military and aerospace applications. AFSC reports that the company makes most of its revenue from its military business, specifically from sales to the Israeli military, which amounted to 64% of its 2024 total revenue. AFSC further reports that Ashot has been the sole provider of transmission units for Israel’s Merkava battle tank as well as the Namer armored personnel carrier. The company manufactures the RK-325 transmission unit for the Merkava 4 and 5, under license from German company Renk, which originally developed it. The company also makes tungsten-based armor-piercing tank projectiles for the Israeli military. Other components Ashot makes for Israel’s battle tanks include ammunition auto-loaders, parts of the armor itself, and more. AFSC further reports that during Israel’s genocidal war on Gaza, Ashot experienced a sharp increase of orders by the Israeli Ministry of Defense.

The Israeli military has been using the Merkava as its exclusive main battle tank for decades and used it extensively in its genocidal attacks on the Gaza Strip. AFSC refers to multiple instances where Merkava tanks were reported to be used in attacks on civilians and civilian infrastructure in Gaza, including on hospitals. AFSC also reports that in February 2025, Israel deployed Merkava tanks in the occupied West Bank.

56 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/ashot-ashkelon>



7. Ashtrom⁵⁷

Involvement in DBIO listed activities	3, 6
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Ashtrom Group is one of Israel's largest construction and real estate companies. According to Who Profits, Ashtrom operates a cement factory in Atarot, and owns 50% of the Netivei Edomit quarry that is located near the Mishor Adumim Industrial Zone in the occupied West Bank. In addition, Who Profits has also stated that Ashcrete Industrialized Construction Plants, a fully owned subsidiary of Ashtrom, has also operated a concrete factory in Pisgat Ze'ev settlement in occupied East Jerusalem.

Since the early 1970s, Ashtrom Group has also routinely facilitated the existence and expansion of Israel's illegal settlement enterprise. According to Who Profits, the company and its subsidiaries—including Ashdar Building Company—have constructed thousands of housing units in at least 11 illegal settlements in the occupied West Bank and Golan Heights. Ashtrom has also built large-scale infrastructure in service of Israel's illegal settlements. For example, between 2011 and 2021 the company was part of the CityPass consortium for the construction and operation of the Jerusalem Light Rail, which included the construction of the JLR Red Line and a depot in the settlement neighborhoods of Pisgat Ze'ev and the French Hill in occupied East Jerusalem.

According to AFSC Investigate, Ashtrom also contracts with the Israeli Ministry of Defense, supplying the agency with construction materials for military checkpoints at Israel's separation wall, while also being involved in construction work for the Israel Prison Service. As documented by Who Profits, the company has carried out construction work at Israel's Hasharon, Ofer, and Sharonim Prisons, all of which hold Palestinian political prisoners.

8. Axel Springer⁵⁸

Involvement in DBIO listed activities	9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Axel Springer SE is a German media and technology company. Through its fully owned subsidiary, Aviv Group GmbH, the company owns Israeli company Yad 2 Internet Ads Ltd., an Israeli website for real estate sale and rental ads and various products, and a portal for jobs and professionals.

According to Who Profits, Yad2 website offers over 3,000 properties for sale and rental in the occupied West Bank and the occupied Syrian Golan, while its job ads portal offers jobs for private security services for checkpoints and settlements in the occupied West Bank:

- As of May 2024, over 2,060 properties for sale in the occupied West Bank were found on the company's website. These include properties in the settlements of Ma'ale Adumim, Mitspe Yeriho, Reihan, Hinanit, Shaked, Mevo Dotan, Hermesh, Einav, Avnei Hefetz, Yafit, Mehola, Shadmot Mehola, Beka'ot, Hamra, Argaman, Mehora, Masu'a, Ma'ale Efraim, Tomer, Netiv HaGdud, Na'ama, Vered

⁵⁷ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3795?ashtrom-group>

⁵⁸ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7387?axel-springer>

Yeriho, Beit HaArava, Almog, Kalya, Mitspe Shalem, Shavei Shomron, Elon Moreh, Sela, Bracha, Kedumim, Itamar, Tzufim, Alfei Menashe, Karnei Shomron, Emanuel, Nofim, Yakir, Revava, Etz Efraim, Sha'arei Tikva, Oranit, Elkana, Barkan, Ariel, Migdalim, Eli, Shiloh, Ma'ale Levona, Bruchin, Alei Zahav, Pedu'el, Beit Aryeh, Halamish, Rimonim, Ofra, Beit El, Psagot, Talmon, Dolev, Na'ale, Modi'in Illit, Kfar HaOranim, Mevo Horon, Har Adar, Giv'on HaHadasha, Giv'at Ze'ev, Kfar Adumim, Giv'at Binyamin, Almon, Ma'ale Michmash, Kokhav Ya'akov, Kedar, Har Gilo, Kfar Eldad, Nokdim, Tekoa, Ma'ale Amos, Efrat, Beitar Illit, Neve Daniel, Elazar, Alon Shvut, Karnei Tzur, Kiryat Arba, Ma'on, Carmel, Beit Yatir, Shim'a, Tene, Otniel, Hagai, Adora, Telem, and in Bat Ayin B (Merhavei David) settlement outpost.

Additional properties in occupied East Jerusalem listed for sale on Yad2 website, as reported by Who Profits, include properties in the settlement neighborhoods of Har Homa, Gilo, Armon Hanatziv, Givat Hamatos, French Hill, Pisgat Ze'ev, Neve Yaakov, Ramot, Ramat Shlomo, the Old City, and Nof Tsiyon, which is in the middle of the Palestinian neighborhood of Jabal Mukkaber in East Jerusalem. Moreover, eight settlement businesses in the occupied West Bank are listed for sale on the company's website. These include businesses in the settlements of Beitar Illit, Ariel, Alfei Menashe and Elkana.

- In addition, as stated by Who Profits, 979 properties for rental in the occupied West Bank were found on the company's website. These include properties in the settlements of Ma'ale Adumim, Mitspe Yeriho, Reihan, Hinanit, Shaked, Mevo Dotan, Hermesh, Avnei Hefetz, Kiryat Netafim, Revava, Tzufim, Alfei Menashe, Kedumim, Bracha, Migdalim, Eli, Shiloh, Ma'ale Levona, Bruchin, Ariel, Emanuel, Barkan, Alei Zahav, Pedu'el, Beit Aryeh, Etz Efraim, Sha'arei Tikva, Oranit, Elkana, Nofim, Yakir, Karnei Shomron, Immanuel, Kdumim, Yitzhar, Sal'it, Kfar Tapuach, Ofra, Beit El, Har Adar, Ganei Modi'in, Giv'at Ze'ev, Kfar Adumim, Geva Binyamin (Adam), Almon, Modi'in Illit, Kfar HaOranim, Mevo Horon, Rimonim, Ofra, Psagot, Talmon, Dolev, Giv'on HaHadasha, Kokhav Ya'akov, Ma'ale Michmash, Kohav HaShahar, Beit Horon, Nili, Na'ale, Hashmona'im, Avnat, Ro'i, Tomer, Hamra, Mehora, Netiv HaGdud, Ma'ale Efraim, Vered Yeriho, Almog, Har Gilo, Beitar Illit, Kedar, Neve Daniel, Efrat, Elazar, Alon Shvut, Bat Ayin, Kfar Eldad, Nokdim, Tekoa, Adora, Kiryat Arba, Pnei Hever (Ma'ale Hever), Negohot, Tene, Carmel and Otniel. Additional properties in occupied East Jerusalem listed for rental include properties in the settlement neighborhoods of Har Homa, Armon Hanatziv, Givat Hamivtar, Ma'alot Dafna, Ramat Eshkol, Ramat Shlomo, Ramot, Neve Yaakov, Gilo, the French Hill and the Old City.

In December 2023, according to Who Profits, Yad 2 published an advertisement in an Israeli newspaper presenting a map of the occupied West Bank, including East Jerusalem, and Gaza with pins marking real estate properties, titled: "From the River to the Sea", and the caption under the map says: "Yad2 helps you look forward and build a future in your next home in Israel!"

- Yad 2's job ads portal ("drushim.il") also publishes job ads for private security services for checkpoints and settlements in the occupied West Bank, Who Profits reports. These include multiple job ads for security guards for armed security and inspection duties at checkpoints in the occupied West Bank for the T & M Protection Resources company, and for security guards for the Allenby Bridge Crossing, which is the only access for West Bank Palestinian residents to travel abroad, for the S.B. Shmira Ubitahon company. In addition, job ads were listed for security guards for houses of ministers in the occupied West Bank, for the Mikud Guarding Security Services company; for security guard at a facility in Hebron for the Prime Minister's Office security unit, for the Modi'in Ezrachi company; and for security guards for the Ma'ale Adumim settlement security unit. Additional job ads on the website include ads for security manager for the Ma'ale Adumim shopping mall; for various jobs at the Ariel University in the settlement of Ariel; and for service representatives for Kavim Public Transportation in Beitar Illit and Modi'in Illit settlements in the West Bank.



9. BAE Systems⁵⁹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

BAE Systems is a U.K. weapons manufacturer. According to AFSC Investigate, the company supplies the Israeli military with a wide variety of weapons, including components for combat aircraft, munitions, missile launching kits, and armored vehicles and its technologies are integrated into Israel's main weapon systems, including fighter jets, drones, and warships. AFSC reports specifically that the company manufactures the M109 howitzer, a 155mm mobile artillery system that the Israeli military has been using extensively, firing tens of thousands of 155mm shells into the Gaza Strip. AFSC also reports that some of these shells are white phosphorus bombs, the use of which is forbidden in densely populated civilian areas and potentially amounts to a war crime.

According to AFSC, BAE also manufactures electronic missile launching kits and other components for Israel's F-15, F-16, and F-35 fighter jets, which the Israeli Air Force has used extensively in its attacks on Gaza since 2023.

10. Bank Hapoalim⁶⁰

Involvement in DBIO listed activities	8, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bank Hapoalim B.M. Group is an Israeli bank that provides a variety of banking and financial services.

According to Who Profits, Bank Hapoalim provides financial infrastructure to various construction companies for the purpose of construction of real estate projects in settlements in the occupied West Bank and holds as collateral the company's rights to the land and the project. Recent examples provided by Who Profits include:

- In March and August 2024, Hapoalim Bank granted Hasid Brothers Building Contracting Co. two loans for the construction of 54 housing units in an area of about 5,333 square meters in the Gilo settlement neighborhood in occupied East Jerusalem, in accordance with Plan no. 13157 for the development of a new residential complex of approximately 797 housing units in the neighborhood. The bank holds as collateral all the company's assets and rights of any kind with the real estate.
- In December 2023, the bank granted Boneich Construction Development & Investment Ltd. a loan for the construction of a residential project in the settlement of Efrat on lands belonging to the Palestinian village of Artas, according to Plan no. 410/5/52. The bank holds as collateral all the company's rights in the property.
- In November 2023, Bank Hapoalim granted five loans to three construction companies for a development project of 14 plots in a total size of about 14,296 square meters in the Ariel West industrial zone, on lands belonging to the Palestinian town of Salafit. The bank granted two loans to Leo Properties A.B.D. company, two loans to Sheltam Building, and one loan to Esti Pladot against

59 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.info/company/bae-systems>

60 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3825?hapoalim-bank>. See also <https://investigate.afsc.org/company/bank-hapoalim>

the companies' rights in the project. The bank holds as collateral all the companies' rights in the property.

Secondly, research by Who Profits has also shown how Hapoalim Bank provides loans, credit and banking services to regional and local settlement councils in the occupied West Bank. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlements. Hapoalim Bank has provided loans and various banking services for the Oranit Municipality, Emanuel Local Council, Megilot Dead Sea Regional Council, Elkana Municipality, Har Hevron Regional Council, Beitar Ilit Municipality, Efrata Local Council, Kedumim Local Council, Har Hevron Regional Council, Har Adar Local Council, Mateh Binyamin Regional Council, Jordan Valley Regional Council, Givat Ze'ev Local Council, Gush Etzion Regional Council and Ma'ale Adumim Municipality in the occupied West Bank. As of July 2024, the bank has at least 27 pledge agreements with local and regional councils and municipalities of Israeli settlements in the occupied West Bank and the occupied Syrian Golan. In most cases, the bank holds the council's revenue and assets as collateral for these loans.

Thirdly, Who Profits has also stated that Bank Hapoalim operates branches and automated banking services machines in settlements in the occupied West Bank, including East Jerusalem. These include the settlements of Beitar Ilit, Ariel, Ma'ale Adumim, Ramot, Pissgat Ze'ev, Gilo, Armon Hanatziv, Ramot Eshkol, Neve Yaakov and the French Hill in East Jerusalem.

Finally, Who Profits has shown how Bank Hapoalim has promoted and sponsored tours in cooperation with settler organizations in the occupied West Bank, including East Jerusalem; has been involved in the expansion of the Red Line and the establishment of the Green Line of the Jerusalem Light Rail (JLR); has provided short and long term loans for the establishment of the Israeli Ministry of Defense's "Ofek Rahav" military camp; and has signed a financing with Superbus bus company for the purpose of financing its winning of the "Jerusalem Urban Center" cluster (which includes bus lines that connect illegal settlements with Israel). According to Who Profits, Bank Hapoalim also benefits from access to the Palestinian banking market as a captive market. Indeed, Palestinian banks have to rely on Israeli banks such as Bank Hapoalim, which serve as correspondent banks, for fund transfers and clearing services, for which the bank requires deposit exorbitant cash collaterals and charges high commissions, and imposes restrictions on the transfer of money.

11. Bank Leumi⁶¹

Involvement in DBIO listed activities	8, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bank Leumi Le-Israel B.M. is an Israeli commercial bank that provides a variety of banking and financial services. According to Who Profits, Bank Leumi provides financial infrastructure to various construction companies for the purpose of construction of real estate projects in settlements in the occupied West Bank and holds as collateral the company's rights to the land and the project:

- Bank Leumi provides loans, credit and banking services to regional and local settlement councils in the occupied West Bank. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlements. Research by Who Profits has shown how Bank Leumi has provided loans and various banking services for the settlements of Alfei Menashe, Ariel, Kiryat Arba, Beit Aryeh, Golan, Givat Ze'ev, Har Hevron, Mateh Binyamin, Oranit, Efrat, Beitar Ilit, Gush Etzion, Ma'ale Adumim and Har Hevron.

⁶¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3790?leumi-bank>. See also <https://investigate.afsc.org/company/bank-leumi-le-israel>

- Bank Leumi operates branches and automated banking services machines in settlements in the occupied West Bank, including East Jerusalem. These include the settlements of Ma'ale Adumim, Kiryat Arba, Modi'in Ilit, Beitar Ilit, and Ramot Eshkol.
- Bank Leumi has also financed various real estate projects across the occupied West Bank. In addition, Bank Leumi is the financier of the Blue Line Project of the Jerusalem Light Rail (JLR); has financed the establishment of the Design City shopping complex (located in the Mishor Adumim settlement Industrial Zone); and also benefits from access to the Palestinian banking market as a captive market.

12. Bank of Jerusalem⁶²

Involvement in DBIO listed activities	8, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bank of Jerusalem is an Israeli commercial bank that facilitates the expansion of Israel's illegal settlement enterprise by providing loans to settlement construction projects. According to Who Profits, between 2017 and 2021 alone, the bank granted loans to multiple construction companies to enable the building of hundreds of housing units in at least six illegal settlements in the occupied West Bank, including two neighborhoods in occupied East Jerusalem. The bank holds as collateral the construction company's rights in the real estate.

Recent examples outlined by Who Profits include loans to the construction company, A. Barkan & Co. In July 2023, the bank granted the company a loan for the lease of complex number 61645 for residential construction and for ten lots in the settlement of Ariel. Bank of Jerusalem also operates branches in the settlements of Beitar Ilit and Modi'in Ilit in the occupied West Bank, as reported by Who Profits.

13. Bezeq⁶³

Involvement in DBIO listed activities	2, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bezeq – The Israeli Telecommunication Corporation is a publicly listed company that has infrastructure throughout the occupied West Bank and provides telecommunication services to illegal Israeli settlements, army bases and military checkpoints. According to Who Profits, as of 2022, Bezeq owned 40 properties in illegal settlements in the occupied West Bank.

Bezeq's subsidiary, Pelephone, has a license for providing mobile telecommunication services in illegal settlements in the occupied West Bank until September 2032, Who Profits has reported. As of 2022, Pelephone operated at least 157 cellular antennas on land in the occupied West Bank, including

62 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3816?jerusalem-bank>. See also <https://investigate.afsc.org/company/bank-jerusalem>

63 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3705?bezeq-the-israeli-telecommunication-corporation>. See also <https://investigate.afsc.org/company/bezeq-israeli-telecom>

East Jerusalem. In 2021, Pelephone, along with Cellcom and Partner Communications, won a tender from the settlement municipality of Beitar Illit for the right to use land to install cellular antennas.

According to Who Profits, the company also enjoys access to the Palestinian market as a captive market, as it collects revenues from Palestinian operators for all international calls, all calls to the West Bank, and many intra-Gaza calls, as well as internet traffic.

14. Boeing⁶⁴

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Boeing is a U.S. weapons manufacturer. According to AFSC Investigate, Boeing manufactures F-15 fighter jets and Apache AH-64 attack helicopters, which the Israeli Air Force has used extensively in all its attacks on Gaza and Lebanon, including from 2023 onwards. Boeing also manufactures the Joint Direct Attack Munition (JDAM) kits, which convert unguided bombs of the MK-80 series, made by General Dynamics (see below), into guided munitions. AFSC reports on several instances where Israel has been using these bombs in attacks on Gaza.

AFSC also reports that Boeing makes the 250-pound GBU-39 guided small diameter bomb (SDB), which is also extensively used by the Israeli Air Force on Gaza. AFSC furthermore reports that immediately after October 7, 2023, Boeing expedited delivery of 1,000 small diameter bombs, and another 1,800 JDAM kits, to Israel. Both deliveries were part of an older order that Israel placed in 2021 during its previous large-scale attack on Gaza.

In a September 2025 report, Amnesty International states that it has documented bombs and guidance kits manufactured by Boeing being used in unlawful air strikes in the occupied Gaza Strip. Amnesty has documented the use of Boeing-manufactured Joint Direct Attack Munitions (JDAMs) and GBU-39 Small Diameter Bombs (SDBs) by the Israeli military in a series of deadly air strikes that killed scores of Palestinian civilians across the Gaza Strip, including many children. In 2022, Boeing wrote that as the result of a reciprocal procurement partnership in October 2018 “Israel is expected to purchase US\$10 billion worth of military products from Boeing in the next decade, and the new agreement means Boeing will now invest US\$3.5 billion in new business in Israel.”⁶⁵

⁶⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/boeing>. See also <https://www.whoprofits.org/companies/company/7372?boeing-company>

⁶⁵ See <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>, p.5.

15. Booking Holdings⁶⁶

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Booking Holdings is a U.S. digital tourism company that claims to be the world's leading provider of online travel and related services. Its subsidiary, Netherlands-based Booking.com, is an accommodation booking website, covering over 220 countries and territories.

According to Who Profits, Booking.com provides booking services for a range of hotels, guesthouses and holiday apartments in Israeli settlements in the occupied Palestinian territory, including East Jerusalem. Booking.com lists accommodations in 12 illegal settlements in the West Bank: Geva Binyamin, Ma'ale Adumim, Shadmot Mehola, Mitzpe Shalem, Neve Daniel, Ovnat, Kalia, Almog, Vered Yeriho, Kfar Adumim, and Giva'at Ze'ev. It categorizes these properties as "Palestinian Territory, Israeli settlement". The website also has listings in the settlement neighborhoods of Pisgat Ze'ev and Ramat Shlomo in occupied East Jerusalem.

As explained in the company's profile on the Who Profits database, Booking Holdings conducted a human rights risk assessment in response to a shareholder resolution regarding the hosting of listings in conflict zones, including the OPT. This resulted in a Human Rights Statement, published in May 2022, that refers to international standards and principles. In relation to listings in conflict-affected, disputed or occupied areas, it stated that in case of potential human rights impacts or risks for local communities, Booking will conduct "heightened due diligence [...] and seek to avoid being connected to human rights abuses or exacerbating the situation". It furthermore stated that customers will be provided with transparent information on listings in conflict-affected areas.⁶⁷

However, the company is failing in its commitment, Who Profits has warned. Since September 2022, Booking has added a warning on all properties listed in the West Bank, which includes both illegal Israeli settlements and Palestinian-owned properties in Palestinian cities, with a disclaimer inviting customers to review their government's travel advisories before booking, as the area "may be considered conflict-affected".⁶⁸ By failing to inform the customer about the illegality of Israeli settlements and continuing to list accommodation in settlements, Booking.com fails in its commitment to "strive to mitigate the potentially negative effects of travel and tourism on local cultures, communities [...]".⁶⁹

Human Rights Watch has argued that, by hosting accommodation in settlements in the occupied West Bank, including East Jerusalem, Booking.com renders settlements more profitable and sustainable, thus facilitating Israel's unlawful transfer of its citizens to illegally occupied territory.⁷⁰ Booking.com is also one of the 15 companies that Amnesty International has identified (September 2025) as "contributing to Israel's unlawful occupation, genocide or other crimes under international law."⁷¹

66 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3768?booking-com>. See also <https://investigate.afsc.org/company/booking-holdings>

67 See <https://www.bookingholdings.com/wp-content/uploads/2022/05/BHI-Human-Rights-Statement-2022.04.14.pdf>

68 See <https://apnews.com/article/travel-business-middle-east-jerusalem-0726936a40101482802aaf918004cc81>

69 See <https://www.bookingholdings.com/wp-content/uploads/2022/05/BHI-Human-Rights-Statement-2022.04.14.pdf>

70 See <https://www.hrw.org/report/2018/11/20/bed-and-breakfast-stolen-land/tourist-rental-listings-west-bank-settlements>

71 See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

16. BP⁷²

Involvement in DBIO listed activities	3, 4
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

According to AFSC Investigate, oil produced by BP is estimated to account for 8% of the total crude oil that Israel imported between October 2023 – July 2024. This makes BP the largest non-state supplier of oil to Israel, along with Chevron. BP produces this oil in Azerbaijan, which altogether exported to Israel 28% of its oil during that time. All oil exported from Azerbaijan to Israel flows through the Baku-Tbilisi-Ceyhan pipeline, which BP operates and partially (30%) owns.

As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."⁷³

Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply.⁷⁴ Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli air force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the OPT.

According to AFSC Investigate, BP also explores for offshore fossil gas for Israel. In October 2023, shortly after the start of the Gaza genocide, Israel approved a joint bid for offshore gas exploration by BP, Israeli company NewMed, and Azeri state-owned SOCAR. This consortium's license is for an area in the Mediterranean Sea (Zone I) north of Leviathan, Israel's largest producing fossil gas reservoir, off the coast of Haifa and Akka.

As stated in the report "From an economy of occupation to an economy of genocide" by UN Special Rapporteur Francesca Albanese, at times of increased Israeli brutality BP is expanding its "involvement in the Israeli economy, with exploration licences confirmed in March 2025, which allow BP to explore Palestinian maritime expanses illegally exploited by Israel."⁷⁵

⁷² This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/bp>

⁷³ See <https://www.somo.nl/powering-injustice/>

⁷⁴ See https://noharbourfor-genocide.com/wp-content/uploads/2025/09/somo-2024_powering-injustice-dec.pdf#page=19

⁷⁵ See <https://docs.un.org/en/A/HRC/59/23>



17. CAF⁷⁶

Involvement in DBIO listed activities	3, 6, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Construcciones y Auxiliar de Ferrocarriles (CAF) is a Spanish/Basque company that describes itself as a global leader in comprehensive transportation systems. Who Profits reports that the company is an operator and developer of the Jerusalem Light Rail (JLR), a public tramway system that serves illegal Israeli settlements in occupied East Jerusalem. As described by Who Profits, “the project is contingent on the expropriation of Palestinian land and the further territorial fragmentation of the city’s Palestinian neighborhoods, in order to create territorial continuity and ease settler movement on both sides of the Green Line.”

CAF is involved in the Jerusalem Light Rail Extension Project, Who Profits has reported. In 2019, the Jerusalem Transportation Masterplan Team (the Israeli public entity entitled to manage public transport in Jerusalem) awarded a NIS 11 billion (EUR 2.9 billion) contract to a consortium consisting of CAF and the Israeli construction company Shapir Engineering and Industry (both of which are listed in the most recent update of the UN database, published in September 2025). The project includes the extension of the JLR Red Line to the Neve Yaakov settlement, as well as construction, operation and maintenance of the new JLR Green Line, which also extends to Israeli settlements in occupied East Jerusalem. In total, the project will extend the JLR network by 27 kilometers and 53 new stations, passing through 7 settlement neighborhoods in occupied East Jerusalem, and the delivery of 114 trams manufactured by CAF.

The JLR’s Red Line, operational since 2011, connects the settlement neighborhood of Pisgat Ze’ev in occupied East Jerusalem to the city center, passing through the settlement neighborhoods of French Hill, Givat HaMivtar, Ramat Eshkol and Ma’alot Dafna. The JLR Green Line will connect the settlement neighborhood of Gilo in south-western East Jerusalem to Mt. Scopus (Har HaTsofim) in northern East Jerusalem, passing through the city center and the settlement neighborhoods of Ramat Eshkol, Ma’alot Dafna and the French Hill.

Under the contract, CAF is also responsible for system design, signaling and electrification. The contract for the operation and maintenance of the JLR’s Red and Green Lines runs for an initial period of 25 years for maintenance and 15 years for operation, extendable up to 25 years.

Norwegian asset manager Storebrand decided in the first quarter of 2024 to put CAF on its exclusion list, arguing that through its operations linked to the JLR, “CAF is reinforcing the permanence of the existing illegal settlements, and contributing to the expansion of new settlements, thus furthering Israel’s illegal acquisition of territory. The transference of Israel’s population into the occupied territories constitutes a violation of international law.”⁷⁷

⁷⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/6541?caf-construcciones-y-auxiliar-de-ferrocarriles>. See also <https://investigate.afsc.org/company/caf>

⁷⁷ See https://www.storebrand.com/sam/fi/asset-management/insights/sustainable-investment-review/_/attachment/inline/d6c8bc7a-b1b8-4387-91d8-a5602b93cad5:a8b7593ee140deb31b9730f1dd9c34d742698d07/Sustainable-investment-review-Q1-2024.pdf

18. Carrefour⁷⁸

Involvement in DBIO listed activities	9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Global Retail C.I. (formerly Yenot Bitan), also known as Carrefour Israel, is engaged in the food retail sector and operates a supermarket chain for the retail sale of food and other consumer products under the Carrefour, Mega, Mega in the City and Yenot Bitan brands.

In April 2022, the company entered into an exclusive franchise agreement with French multinational corporation Carrefour Group to operate the Group's stores and market Carrefour brands under the name Carrefour Israel. The franchise agreement was signed for a period of 20 years with automatic renewal for an additional 20 years and extension options for additional 20-year periods. In February 2024, the franchise agreement period was extended for an additional 7 years. By June 2024, the company has operated 97 Carrefour branches in Israel.

According to Who Profits, the company operates a Carrefour branch in a shopping center located in a "demilitarized zone" outside the Green Line in the occupied West Bank in the city of Maccabim (Modi'in-Maccabim-Re'ut), and a Carrefour branch in the settlement neighborhood of Neve Ya'akov in occupied East Jerusalem. The company operates Yenot Bitan stores in the settlements of Ariel, Alfei Menashe and Ma'ale Adumim in the occupied West Bank, while also operating 'Mehadrin Market' branches in the West Bank settlements of Beit El and Modi'in Illit.

In addition, research by Who Profits has shown how the company provides food and beverages for the Coordinator of Government Activities in the Territories (COGAT), the Israeli military coordination unit in the occupied West Bank and Gaza. In 2024, the company provided food/beverages for COGAT for a total of NIS 33,705.

19. Caterpillar⁷⁹

Involvement in DBIO listed activities	6,7
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Caterpillar Inc., also known as CAT, is a U.S.-based multinational manufacturer and provider of civil and military engineering machinery. Caterpillar is the world's largest manufacturer of construction and mining equipment.

According to Who Profits, Caterpillar is a long-standing supplier of the Israeli military and provides it with a variety of heavy engineering machinery, including different wheel loaders, armored excavators, mini loaders and several models from the D9 armored bulldozer series (D9R, D9N, D9L and D9T).

Who Profits has documented the widespread use of Caterpillar machinery for house demolition and

⁷⁸ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7373>. See also <https://investigate.afsc.org/company/carrefour>

⁷⁹ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://www.whoprofits.org/companies/company/3772?caterpillar> and <https://investigate.afsc.org/company/caterpillar>

settlement construction in the occupied Palestinian territory, as well as for the construction of the Separation Wall in the occupied West Bank and the barrier surrounding besieged Gaza. It has reported that fitted D9 Caterpillar bulldozers are extensively used by the Israeli military to accompany military forces during invasions and military arrests in the occupied West Bank and Gaza. Moreover, Who Profits reports that Caterpillar machinery has been used for creating roadblocks, dispersing demonstrations, and as a crowd control weapon against Palestinian demonstrators.

As documented by Who Profits, the Israeli military Engineering Corps holds and operates hundreds of Caterpillar excavators and bulldozers. A Caterpillar's operation of mechanical engineering equipment course is part of specialized training in the Israeli military. Caterpillar's Israeli representative, Zoko Enterprises, is the exclusive supplier of Caterpillar heavy machinery for the Israeli military. Zoko retrofits some of Caterpillar's heavy machinery vehicles for the needs of the military, and company personnel is responsible for the maintenance of the combat vehicles in use by the military. According to Who Profits, in December 2023, amid the Israeli attack on Gaza, Zoko Enterprises' personnel were recruited to the Israeli military as a reserve unit to serve as reinforcements for the army's Caterpillar D9 bulldozers' maintenance personnel. According to AFSC Investigate, in November 2023 the Israeli Ministry of Defense (IMOD) also placed an accelerated order for the purchase of additional bulldozers from the Caterpillar company, through Zoko Enterprises, and in January 2024 the IMOD announced that it had begun the purchase of about 100 additional engineering tools, most of them large D9 bulldozer type tools.

AFSC reports that some of Israel's D9T bulldozers have been converted into remote-controlled or semi-autonomous vehicles so that they can operate without a driver in complex "high-risk areas." AFSC has also reported that in November 2023, Israel Aerospace Industries (the company that converts the bulldozers) modified more units for the Israeli military for its operations in Gaza.

As documented by Who Profits, D9s have been extensively used in the Israeli military attacks on Gaza and for operational tasks such as large-scale demolitions, land-clearing missions and arrest operations across the occupied Palestinian territory. During the Israeli attack on Gaza between October 2023 and May 2024, D9 bulldozers were extensively used in the military ground invasion of Gaza, leading the ground forces and carrying out complex and long engineering tasks. The bulldozers have been documented in the streets of Gaza causing massive destruction to roads, buildings, private property, and infrastructure, including the destruction of the Gaza courthouse and the Palestine Square in Gaza City. Who Profits also reports on the participation of D9 bulldozers in military raids on the al-Shifa hospital in Gaza city, as well as in the construction of a new road by the Israeli military, as part of their military infrastructure.

According to Who Profits, on the West Bank Caterpillar military wheel loaders are also used as a crowd control weapon, to accompany military forces during invasions and military arrests in populated areas. Who Profits has documented several such instances in 2023 and 2024. Moreover, Who Profits extensively reports on the use of Caterpillar track excavators and wheel loaders for the demolition of Palestinian houses and infrastructure. Other than the D9, Caterpillar supplies a variety of heavy engineering machinery to the Israeli army: various wheel loaders; 225, 245 and 330 armored excavators; and the Front Runner – a remote controlled mini loader built on the chassis of a Caterpillar MTL 257B (also known as the MiniCat) and modified by Israel Aerospace Industries into a fully remote-controlled Combat Engineering tool which is mainly in use at the Wall surrounding Gaza. Caterpillar engineering machinery is also reported to be used by civilian companies for the construction of a large number of settlements in the OPT, including Revava, Maskiot, Oranit, Carmel, Elkana, Yakir and Beitar Illit in the West Bank and the Ramat Shlomo settlement neighborhood in East Jerusalem, as well as in various projects serving the settlements as well as the construction of the Separation Wall and checkpoints in the West Bank.

20. Cellcom⁸⁰

Involvement in DBIO listed activities	2, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Cellcom is the largest Israeli cellular provider, providing a wide range of services including cellular telephony, cellular services, high-speed broadband services, multimedia services, over-the-top (OTT) television services, Internet infrastructure and connectivity services, international calling services, and landline telephone services.

According to Who Profits, Cellcom provides telecommunication services and cellular infrastructure to settlements in the occupied West Bank, including East Jerusalem, and provides cellular and internet services to the Israeli Ministry of Defense, the Israeli military and the Israeli Civil Administration in the occupied West Bank. The company has also provided cellular infrastructure to the Israeli military inside occupied Gaza, as outlined by Who Profits:

- Cellcom holds a license to provide cellular services in the occupied West Bank, valid until 2032, and a unified license from the Ministry of Communications to provide Internet services, including broadband infrastructure and access services, and landline and international telephony services, in the occupied West Bank. Additionally, since 2001, Cellcom has held a license from the Israeli Civil Administration in the West Bank to provide mobile radio telephone services in the occupied West Bank. Furthermore, Cellcom's fully owned subsidiary, Golan Telecom, has also held a license from the Israeli Civil Administration since 2016 to provide mobile radio telephone services in the occupied West Bank. As of January 2025, the company has at least 167 active cellular antennas in the occupied West Bank, including East Jerusalem, as well as in the occupied Syrian Golan.
- In December 2024, the Israeli Civil Administration (ICA) published a tender for the construction of 22 cellular communication masts in the occupied West Bank, designed to carry antennas of cellular companies Cellcom, Pelephone, and PHI in 4G and 5G technologies. The masts will be erected in 22 locations, settlements and roads throughout the occupied West Bank.
- In addition, Cellcom provides cellular and internet services to the Israeli military. The company also provides communications services to the Israeli military from the military's public cloud platform based on Microsoft Azure. For example, in September 2024 Cellcom won the Israeli Ministry of Defense (IMOD) military cellular tender worth over NIS 40 million for three years. The tender includes the supply of communication services and iPhone and Samsung devices, 5G packages and overseas browsing packages to approximately 40,000 permanent military personnel. In 2023, the company won the IMOD tender for the supply of Internet to Israeli military bases for tens of millions of NIS for a period of 6 years. The tender includes the supply of Internet services, information and cyber security, and Microsoft 365 services to the Israeli military. The tender also includes the upgrade of Israeli military training and guidance systems to unclassified content based on civilian applications and infrastructure.

In December 2024, Who Profits also documented a Cellcom cellular antenna at an Israeli military outpost established in the Tel a-Sultan neighborhood near the coast of Rafah in the so-called Philadelphi Corridor in occupied Gaza. In 2024, a Cellcom cellular antenna was established in the "Netzarim Corridor" in Gaza as part of the Israeli military's extensive construction and development of infrastructure and military bases that took place in central Gaza. The antenna was established to provide cellular services for soldiers.

Like other major Israeli telecommunications providers, Cellcom enjoys structural advantages over Palestinian providers in the Palestinian market, capitalizing on the vulnerability of the de-developed and dependent Palestinian telecommunications network, Who Profits has stated.

⁸⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3752?cellcom-israel>. See also <https://investigate.afsc.org/company/cellcom-israel>

21. Cellebrite DI Ltd⁸¹

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Cellebrite DI Ltd is a digital intelligence firm headquartered in Israel. According to AFSC Investigate, the company provides its technologies to the Israeli police and intelligence agencies. AFSC Investigate has described how Israel used Cellebrite tools to harvest data from the phones of thousands of Palestinians who were captured and kidnapped during Israel's genocidal war on Gaza. While Israeli media claimed that these individuals were all members of militant groups, the Israeli military later admitted that the vast majority were civilians.

The Israeli Police have been using Cellebrite technology since at least 2016, as stated by AFSC Investigate. As of 2022, it had eight units deployed in police stations across the country and had repeatedly renewed Cellebrite's contract without tender, as it is the only company with these capabilities. Between 2016 and 2025, the Israeli Police awarded Cellebrite contracts worth approximately \$11 million.

According to AFSC Investigate, Cellebrite technology has also been used outside of Israel by many authoritarian regimes that have been implicated in grave human rights abuses.

22. Chevron⁸²

Involvement in DBIO listed activities	3, 4, 9
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, Chevron is the largest producer of fossil gas for Israel and the largest multinational corporation with a significant stake in Israel's energy sector. Chevron operates and partially owns the largest active Israeli gas fields, Tamar and Leviathan, and the smaller and undeveloped Dalit field, all of which are in the Eastern Mediterranean Sea, west of Haifa. Chevron also operates and partially owns the East Mediterranean Gas (EMG) Pipeline, which runs from Israel to Egypt off the coast of the Gaza Strip and passes illegally through Palestinian maritime territory. In addition, Chevron also partially owns the Caspian Pipeline Consortium in Russia, which supplies crude oil to Israel, as well as the main Kazakh companies that supply this oil.

As the operator of these gas fields and the pipeline, AFSC Investigate has stated, Chevron is responsible for all operations of these projects, including planning, construction, production, and supply. Israel's energy production relies on the supply of fossil gas. About 71% of the electricity produced in 2023 used fossil gas, and two-thirds of it was supplied by Chevron's Tamar gas field. Tamar holds the main supply contract to the state-owned Israel Electric Corporation through 2030.

81 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/cellebrite-di>

82 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/chevron>

According to AFSC Investigate, through these operations Chevron “fuels apartheid and war crimes”. The Israel Electric Corporation (IEC) supplies electricity to all branches of the Israeli government and the vast majority of Israeli households. This means that all Israeli military bases, prisons, and police stations, as well as Israel’s illegal settlements and outposts in the occupied West Bank, rely on Chevron. In the OPT, the Israel Electric Corporation took over the Palestinian power grid after Israel’s 1967 occupation, making the Palestinian population dependent on its services.

AFSC Investigate adds that Chevron has fueled and exploited the Israeli military occupation of Gaza. Since 2007, Israel has imposed an air, land, and naval blockade of Gaza. Israel tightened its blockade to enable Chevron’s operations off the coast of Gaza. Chevron’s Tamar processing rig, as well as its pipelines, are located about 13.5 nautical miles offshore near al-Majdal Asqalan/Ashkelon, just outside the territorial waters of Gaza. The Israeli Navy secured this rig—and the nearby EMG pipeline—by restricting all Palestinian maritime activities in the area. The EMG pipeline, also operated and partially owned by Chevron, connects Israel and Egypt, passing west of the Gaza shoreline. Regardless of its exact location—kept secret for security reasons—this pipeline is not under Israeli jurisdiction, and any economic gain in this area without Palestinian agreement is illegal under international law.

Finally, it should be noted that Chevron is also included in UN Special Rapporteur Albanese’s July 2025 report, in which it is stated that by supplying Israel with coal, gas, oil and fuel, companies such as Chevron “are contributing to civilian infrastructures that Israel uses to entrench permanent annexation and now weaponizes in the destruction of Palestinian life in Gaza.”⁸³

23. Cisco Systems⁸⁴

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Cisco Systems Inc. is an American multinational tech giant, which designs and sells technologies that power the internet. According to Who Profits, through its fully owned Israeli subsidiaries, Cisco Systems has a broad base of complicity with Israel’s occupation economy, predominantly through the provision of services to the Israeli military:

- **Services to the Israeli military:** In October 2023, Cisco Systems Israel supported the development of the digital platform “Israel Rises” of the Home Front Command, a branch of the Israeli military. Also in October 2023, amid the attack on Gaza, the company gave grants to its employees who were on reserve duty in the Israeli Military.

Cisco also provides the Israeli military with Cisco Unified Communications, an IP-based communications system that integrates voice, video, data, and mobility products and applications. In addition, Cisco Systems’ computing and communication systems as well as cyber security and load balancing systems were integrated into the Israeli military’s biggest ICT underground data center in the Naqab called David’s Citadel, completed in 2020. The Military server farm has a storage capacity that’s 10,000 more than the standard computer and integrates 300 of the Israeli military’s surveillance, intelligence, and combat units’ ICT data systems in one base. Centralizing Israel’s ICT data serves to bolster the capacity of Israel’s intelligence and combat military units. According to AFSC Investigate, “Cisco technologies likely form the hardware infrastructure that hosts at least some of the databases and AI systems (The Gospel, Lavender, and Where’s Daddy?) that the Israeli military developed to generate targets at unprecedented scale with minimal human intervention.”

- **Services to settlements:** In February 2019, the Ministry for the Development of the Negev and the Galilee allocated NIS 90 million for the ‘Klika’ project, in cooperation with Cisco Systems, for the launch of 45 technological hubs, all of which will be equipped with Cisco communication technol-

⁸³ See <https://docs.un.org/en/A/HRC/59/23>

⁸⁴ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/6529?cisco-systems>. See also <https://investigate.afsc.org/company/cisco-systems>

ogy. By September 2023, seven of the 36 hubs that have been opened are located on occupied territory. Five hubs are in the occupied West Bank settlements of Modi'in Illit, Beitar Illit, Kiryat Arba, Itamar, and Sha'ar Binyamin Industrial Zone.

- **Enhancing surveillance in Jerusalem:** In 2017, Cisco and the Jerusalem Municipality signed a memorandum of understanding for cooperation between the municipality and the company to make Jerusalem the first smart city in Israel. In the same year, Cisco installed communication equipment and CCTVs for the Jerusalem municipality as part of a pilot project for the development of Smart City technology in the west of the city. The Smart City project is part of Israel's surveillance apparatus in Jerusalem, which is aimed mainly at the Palestinian residents of the city.

24. CNH Industrial⁸⁵

Involvement in DBIO listed activities	6, 7
Listed in updated UN database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

CNH Industrial is a UK-based multinational manufacturer of agricultural and construction equipment, trucks, commercial vehicles, and buses. Its brands include CASE, New Holland, and Steyr. It is legally incorporated in the Netherlands with executive offices in the UK and publicly listed in the U.S.

Who Profits has documented use of CNH machinery in demolitions of Palestinian homes and property in the occupied West Bank, as well as in the construction of illegal Israeli settlements, settlement industrial zones and the Separation Wall. As recently as April 2025, CASE machinery was documented in the demolition of Palestinian homes in the town of As-Samu in the Hebron governorate of the West Bank.

In a response to a letter sent by Who Profits in February 2022, the company confirmed that its subsidiaries allow the sale of CNH equipment to customers in the OPT via independent dealers, while stressing that CNH does not make direct sales of heavy equipment to customers in the OPT.

25. Colt CZ Group⁸⁶

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Colt CZ Group is a Czech firearms manufacturer that owns Colt Manufacturing Company, headquartered in the U.S. According to AFSC Investigate, Colt Manufacturing Company makes firearms, including the M16, which was the standard-issue assault rifle used by the Israeli military from the 1990s to the early 2010s when they were phased out. However, Colt's rifles are still standard issue for some infantry units and sharpshooters, and many older M16 rifles are still in use by the Israeli military and police.

⁸⁵ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3770?cnh-industrial-formerly-cnh-global>. See also <https://investigate.afsc.org/company/cnh-industrial>

⁸⁶ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/colt>

According to AFSC, in 2023 Israel requested to purchase from Colt about 18,000 M4 and MK18 assault rifles, out of 24,000 total assault rifles from U.S. companies. AFSC reports that Israel designates these firearms for newly-formed civilian “security squads” in dozens of cities and towns, including illegal Israeli settlements in the occupied West Bank. They also report that U.S. State Department officials, who have to approve the sale of automatic rifles, have expressed concerns that these weapons will be used to expel Palestinian civilians from their land in the occupied West Bank. AFSC also refers to Israeli human rights group B’Tselem’s documentation of numerous incidents of these weapons being used against Palestinian civilians in the occupied West Bank.

26. Corsight AI⁸⁷

Involvement in DBIO listed activities	2
Listed in updated UN database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Corsight AI is a private Israeli company that provides facial recognition technology powered by Autonomous AI, that has provided facial recognition technology for the Israeli military.

According to Who Profits, the company provides facial recognition technology for Israeli military intelligence for dedicated use in Gaza as part of mass surveillance that includes the collection and cataloging of facial features of Palestinians without their knowledge and their permission. The company provided its technology for a designated facial recognition experimental program run and operated by the military intelligence Unit 8200 of the Intelligence Corps to carry out mass surveillance. According to officers in the Israeli military, Corsight’s software has been adapted to the unit’s specific needs.

As stated by Who Profits, since the start of Israel’s genocidal war in Gaza in October 2023 the Israeli military expanded its use of facial recognition technologies in Gaza and began to rely more on Corsight’s technology. Israeli soldiers who entered the Gaza Strip used cameras equipped with Corsight’s facial recognition technology to scan and collect photos of Palestinians without their knowledge or consent, and similar cameras were also placed at Israeli checkpoints on the main evacuation routes throughout Gaza. Israeli soldiers have used Corsight’s program to scan faces and document and detain people passing along major roads and through Israeli checkpoints throughout the Gaza Strip.

Corsight is also one of the fifteen companies that Amnesty International, in September 2025, identified as contributing to Israel’s unlawful occupation, genocide or other crimes under international law. Amnesty has called on states, public institutions and companies to “use their leverage, including by responsibly divesting from the company, and ceasing purchases from the company, to stop further sales and deployment of Corsight equipment and services in Israel”. In addition, the rights group has also recommended states and public institutions to bar Corsight from any activity that involves bringing its materials and services to their market, including but not limited to banning their participation in trade shows, such as arms fairs and exhibitions, government meetings, contracts, and participation in research grants and activities with public bodies.⁸⁸

Corsight AI’s facial recognition technology is installed in airports and hospitals in Europe and is used by police bodies in South America.

⁸⁷ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7383?corsight-ai>. See also <https://investigate.afsc.org/company/corsight>

⁸⁸ See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

27. Dana Petroleum⁸⁹

Involvement in DBIO listed activities	3
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Dana Petroleum Ltd. is a UK-based oil and gas company fully owned by state-owned oil and gas company of South Korea, Korea National Oil Corporation (KNOC).

According to Who Profits, on October 29, 2023, the Israeli Ministry of Energy announced that it had awarded six Israeli and international companies licenses to explore for natural gas in the Mediterranean Sea, some in areas considered Palestinian maritime areas under international law. A consortium consisting of Dana Petroleum, Italian Eni S.p.A., and Israeli company Ratio Energies was awarded six offshore exploration licenses in Cluster G, a maritime area adjacent to the shores of Gaza. Dana Petroleum will hold 15% of the rights in the consortium's licenses. 62% of this area falls within the maritime boundaries declared by the State of Palestine in 2019, in accordance with provisions of the 1982 UN Convention on the Law of the Sea (UNCLOS).

As explained by Who Profits, the exploration licenses will be granted for an initial period of three years, during which the license holders will execute the work program they committed to in their bid and assess the potential for the discovery of natural gas in the awarded area. After conducting at least one drilling and complying with all elements of the work program, the licenses may be extended up to seven years.

28. Danya Cebus⁹⁰

Involvement in DBIO listed activities	6, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Danya Cebus is a publicly listed Israeli construction company that specialized in industrial buildings and infrastructure projects. It is controlled by Africa Israel Investments, an international holding and investment company based in Israel.

In September 2023, the J-Train consortium, comprising Danya Cebus, Dan Public Transportation Company (Israel) and COMSA (Spain), was selected to build, operate, and maintain the Blue Line of the Jerusalem Light Rail (JLR), Who Profits reported. The JLR Blue Line connects the Ramot and Ramat Eshkol settlement neighborhoods in the northern part of occupied East Jerusalem to the Gilo settlement neighborhood in the south. The project has an estimated value of NIS 9 billion (EUR 2.3 billion). Under the contract, J-Train will operate the line for seven years with an option to extend by an additional 18 years. The maintenance contract runs for 25 years. The line is expected to be fully operational by 2030.

⁸⁹ This company profile (the text below the table) is taken from AFSC Investigate and Who Profits, see <https://investigate.info/company/dana-petroleum>

⁹⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3982?denya-cebus>. See also <https://investigate.afsc.org/company/danya-cebus>

The company, according to Who Profits, has also been involved in the construction of real estate projects in Israeli settlements in the occupied West Bank, including East Jerusalem. These include the construction of housing units in the settlement neighborhoods of Har Homa and Gilo in East Jerusalem, in the “Green Park” neighborhood in the settlement of Modi’in Illit, and the “Nofei Hasela” neighborhood in the settlement of Ma’ale Adumim.

29. Day & Zimmerman⁹¹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Day & Zimmerman is a privately owned munitions manufacturer headquartered in the U.S.

According to AFSC Investigate, the company operates the Iowa Army Ammunition Plant (IAAP), which has been the source of much of the artillery munitions used by the Israeli military, including 155mm rounds, fired by Israel’s M109 howitzer guns, and 120mm M830A1 High Explosive Anti-Tank (HEAT) rounds, fired by Israel’s Merkava battle tanks. AFSC reports on the use of M830A1 rounds by Israeli tanks as part of their attack on a U.N. school in Gaza. It has also reported on the use of these rounds as part of the attack that killed Hind Rajab, her family members and the medics that attempted to rescue her.

According to AFSC, in December 2023 the U.S. government used emergency measures to approve sending Israel an estimated number of 14,000 M830A1 tank rounds. Day & Zimmermann’s factory in Texarkana, Texas, is the current supplier of M830A1 rounds for the U.S. Army.

30. Delek Group⁹²

Investment in DBIO listed activities	4, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Delek Group is one of the largest holding companies in Israel. It is primarily an oil and gas exploration, extraction, and supply company, and it also operates in the agriculture and real estate sectors.

According to AFSC Investigate, Delek Group is the majority owner (53%) of Mehadrin Ltd, Israel’s largest fruit grower and exporter, which operates in and sources from multiple illegal settlements in the occupied West Bank and Golan Heights.

As stated by AFSC Investigate, Delek Group’s subsidiary NewMed Energy is also the largest stakeholder in Leviathan, Israel’s largest fossil gas field, operated by Chevron. Leviathan provides fossil gas mainly to Egypt and Jordan, but also to the state-owned Israel Electric Corporation and to smaller private Israeli power companies. They turn the gas into electricity and feed it into the Israeli power grid, which includes all Israeli military bases and other government agencies, as well as Israel’s illegal settlements in the OPT.

⁹¹ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/day-zimmermann>

⁹² This company profile (the text below the table) is taken from AFSC Investigate, see

In June 2021, Norwegian pension fund KLP decided to exclude Delek Group and 15 other companies from its investment portfolios because of the “unacceptable risk” that the companies “are contributing to the abuse of human rights in situations of war and conflict through their links with the Israeli settlements in the occupied West Bank.”⁹³

31. Delek Israel⁹⁴

Investment in DBIO listed activities	4, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Delek Israel operates gas stations and “Joe” convenience stores in the occupied West Bank, including East Jerusalem, Who Profits has reported. These include gas stations in the settlements of Giv’at Ze’ev, Alon Shvut, Ma’ale Adumim, Michmash, Beit Ha’arava, Beit Aryeh, and the Jordan Valley area in the occupied West Bank; and in the settlement neighborhoods of Gilo, Neve Ya’akov and the French Hill in occupied East Jerusalem.

According to AFSC Investigate, since 2013 Delek Israel has also provided fuel to the Israeli military through its civilian gas stations as well as fuel delivery to Israeli military bases. In 2020, AFSC states, the company was awarded another similar contract, together with Sonol, but only for fueling the military’s vehicles in its civilian gas stations. Initially worth some \$566 million for three years, this contract was expanded in 2024 and remains in effect at least through 2025, AFSC says.

In June 2021, Norwegian pension fund KLP decided to exclude Delek Group (which at the time was also the parent company of Delek Israel) and 15 other companies from its investment portfolios because of the “unacceptable risk” that the companies “are contributing to the abuse of human rights in situations of war and conflict through their links with the Israeli settlements in the occupied West Bank.”⁹⁵

32. DELL Technologies⁹⁶

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Dell Technologies Inc. is a US multinational technology company. According to Who Profits, the company is the main provider of servers, storage systems and related services to the Israeli Ministry of Defense and the Israeli military:

- In January 2023, Dell Technologies won the server tender of the Israeli Ministry of Defense for the supply of servers, maintenance services and related equipment to the Israeli army, the Israeli Min-

⁹³ See <https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue/Decision%20to%20exclude%20companies%20with%20links%20to%20Israeli%20settlements%20in%20the%20West%20Bank.pdf>

⁹⁴ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3684?delek-israel-fuel>. See also <https://investigate.afsc.org/company/delek-group>

⁹⁵ See <https://www.klp.no/en/corporate-responsibility-and-responsible-investments/exclusion-and-dialogue/Decision%20to%20exclude%20companies%20with%20links%20to%20Israeli%20settlements%20in%20the%20West%20Bank.pdf>

⁹⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7370?dell-technologies>

istry of Defense (IMOD) and other security bodies for two years. The scope of the tender was over USD 150 million and was funded by US foreign aid, provided by the United States to Israel.

- In July 2024, Dell Technologies sponsored and participated in the “IT For IDF” conference. The conference was on the topic of Information and Communications Technology (ICT) in the field of operational systems and combat support systems to improve the effectiveness of the Israeli military, in the context of the deadly Israeli military offensive on Gaza.
- In 2019, the IMOD published a tender for the purchase of Dell laptop computers.
- Dell Technologies’ fully owned Israeli subsidiary, EMC Israel Advanced Information Technologies, is the main provider of data storage systems to the Israeli military.

33. Delta Galil Industries⁹⁷

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Delta Galil Industries is a publicly traded Israeli corporation that manufactures and markets clothes globally. The group engages in the marketing, distribution, and sale of branded products in the jeans and outerwear categories, along with related products.

According to Who Profits, through its subsidiary Delta Israel Brands (TASE: DLTI, which is also separately listed in the UN Database), Delta Galil Industries operates branches in the settlement neighborhoods of Pisgat Zeev and Ramot in occupied East Jerusalem and in the settlement of Maale Adumim in the occupied West Bank. In the past, Delta Galil also had a warehouse in an illegal settlement industrial zone.

34. Dor Alon Energy⁹⁸

Involvement in DBIO listed activities	4, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Dor Alon Energy is a publicly traded Israeli gas fueling and energy company, engaged in the development, establishment and operation of gas stations and in the marketing of fuel products.

According to Who Profits, Dor Alon operates five gas stations and four convenience stores in the settlements of Alfei Menashe, Elkana, Ma’ale Adumim, Karnei Shomron and Mitzpe Yeriho in the occupied West Bank. In addition, the company operates gas stations in the Atarot Industrial Zone, in the Old City, and in the French Hill settlement neighborhood area in occupied East Jerusalem.

Dor Alon enjoys access to the captive Palestinian market and has been supplying fuel to the Palestinian Authority since 2021, as highlighted by Who Profits.

⁹⁷ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3655?delta-galil-industries>. See also <https://investigate.afsc.org/company/delta-galil-industries>

⁹⁸ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4115?dor-alon-energy-in-israel>. See also <https://investigate.afsc.org/company/dor-alon-energy>

35. Elbit Systems⁹⁹

Involvement in DBIO listed activities	1
Listed in updated UN database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Elbit Systems Ltd. is an Israeli weapons manufacturer.

According to Who Profits, Elbit Systems provides the Israeli military with a wide range of services, technology and weapons through the Israeli Ministry of Defense (IMOD). In 2024, amid Israel's genocidal assault on Gaza, Elbit's sales to the Israeli Ministry of Defense increased by 50% and amounted to USD 2 billion. Who Profits reports that Elbit is the main supplier of ground equipment and unmanned aerial vehicles (UAVs) to the Israeli military, and produces tank shells, rockets, drones such as the Hermes 900 and Hermes 450, electronic warfare systems, observation and information processing equipment, and command and control systems, which were used by the military in attacks in Gaza, Lebanon, Yemen and Iran. The company provides armaments and advanced systems to the Armored Corps, Infantry Corps, and Combat Engineering, which include artificial intelligence (AI) based combat systems and developments in the fields of automation and autonomy. Elbit is also a leading developer and supplier of advanced systems for the military's Merkava tanks, Armored Personnel Carriers (APCs) and other armored combat vehicles. These systems include unmanned turrets and weapon systems, sights, driving control systems, auxiliary charger systems, and more.

Who Profits has also reported on several contracts between Elbit and the Israeli Ministry of Defense, for defense systems for attack helicopters, heavy aerial munitions, advanced communication systems, drones autonomous systems, supply of ammunition, the "Iron Beam" laser system, a bomb manufacturing plant, "Iron Sting" precision mortar bombs, 155 mm artillery shells and Israeli Armored Corps training. According to Who Profits, dozens of Elbit weapon systems have been used by the Israeli military in its invasion and air and ground attack on Gaza between 2023 and 2025 – some for the first time.

Since the beginning of the Israeli military onslaught in Gaza in October 2023, the company has increased its support to the IMOD and accelerated the development and delivery of new systems, Who Profits reports. Elbit Systems' weapon systems and armaments have been extensively used in the attacks on Gaza as well as in Israeli military attacks in Lebanon. These weapons include Elbit's tank shells and cannons, attack and surveillance UAVs (unmanned aerial vehicles), laser-guided mortars, mortar munitions, artillery rockets and armored vehicles' systems. Who Profits has extensively documented the use of UAVs, artillery, MPR 500 bombs, the Merkava battle tanks, the "Iron Vision" combat helmet, the Namer APC, drone "exposure groups", the "Iron Fist" autonomous active defense system, Ido night vision devices, the "Tzayad" Digital Land Army program, the provision of technologies for the war surrounding besieged Gaza, and the technology for the "Jaguar robot".

According to Who Profits, Elbit Systems' UAV's are also regularly used for surveillance and population control as part of the Israeli control apparatus in the occupied West Bank. Who Profits reports that Elbit's Hermes 450 UAVs are extensively used in the occupied West Bank for intelligence gathering and air strikes, with increasing frequency since October 2023. Between January and February 2025, at least 12 airstrikes were carried out by UAVs in the West Bank. On 27 March 2024, Elbit Hermes 450 UAV participated in an airstrike on Jenin Refugee Camp in the occupied West Bank. Between October 2023 and January 2024, the Israeli military carried out at least 40 airstrikes in the occupied West Bank, 38 of which were carried out by Hermes 450. The airstrikes took place in the Jenin Refugee Camp, in the Nur a-Shams Camp east of Tulkarm, in the Tulkarm Camp, and the Balata Camp in Nablus. Additionally, Elbit's Skylark UAV is used in military raids and arrest operations in the occupied

⁹⁹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3794?elbit-systems>. See also <https://investigate.afsc.org/company/elbit-systems>

West Bank. The UAV is currently being upgraded to a faster and more lethal version, which will later also have the ability to launch small missiles.

Furthermore, according to Who Profits, Elbit Systems has been one of the main providers of the electronic detection fence system to the Wall in the occupied West Bank and is a major supplier of technology for data collection systems deployed at Israeli checkpoints in the OPT. It also provides services to settlements and to the Israeli police. Who Profits also reports on Elbit’s involvement with the IMOD through its subsidiaries, including Robo-team Defense Ltd., MI Academy for Advanced Security & Anti Terror Training Ltd. and IMI Systems.

In a September 2025 report, Amnesty International states that Elbit Systems, together with state-owned Rafael Advanced Defense Systems Ltd. (Rafael) and Israel Aerospace Industries Ltd. (IAI), supply billions of dollars-worth of arms and security equipment and related services to the Israeli military annually. Some of those goods and services, such as surveillance and armed drones, loitering munitions, and border security systems contribute to maintaining Israel’s illegal occupation in the OPT, and its crimes of apartheid against all Palestinians whose rights it controls and its genocide against Palestinians in the occupied Gaza Strip. Amnesty International states that these companies have long been deeply integrated into Israeli military and security operations in the OPT and have publicly supported Israel’s military actions in the occupied Gaza Strip and across the rest of the OPT since October 2023.¹⁰⁰

Finally, in her June 2025 report ‘From economy of occupation to economy of genocide’, UN Special Rapporteur Francesca Albanese states that Elbit Systems provides a critical domestic supply of weaponry and reinforces Israeli military alliances through arms exports and joint development of military technology. Moreover, she reports that Elbit Systems has cooperated closely on Israeli military operations, embedding key staff in the Ministry of Defense, and was awarded the 2024 Israeli Defense Prize.¹⁰¹

36. Electra¹⁰²

Involvement in DBIO listed activities	3, 6, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Electra is a publicly traded Israeli company active in the fields of real estate, infrastructure development, facility management, and electro-mechanical infrastructure. According to Who Profits, the company provides various services to illegal Israeli settlements, is involved in construction projects on occupied land and offers services to the Israeli Ministry of Defense:

- **Services to the settlements:** The company’s subsidiary, Electra Afikim, operates public transport lines in service of settlements in the occupied West Bank, including East Jerusalem.

In March 2023, Electra’s fully owned subsidiary, Electra Infrastructures Ltd., also won the tender for carrying out earthworks and the construction of the underground section of the Jerusalem light Rail (JLR) Blue Line, for an amount of NIS 620 million. The JLR network connects large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line. The Blue Line is to be the third and longest main axis of the JLR network. Its route stretches 31 km from Ramot and Ramat Eshkol settlement neighborhoods in the north, to Gilo settlement neighborhood in the south with 53 stations and a depot and maintenance facility in Ramot settlement neighborhood.

100 See <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>
101 See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session59/advance-version/a-hrc-59-23-aev.pdf>
102 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3636?electra>. See also <https://investigate.afsc.org/company/electra>



- **Construction on occupied land:** In August 2020, Electra Infrastructure won a NIS 580 million tender, published by Moriah Jerusalem Development Corporation, for the construction of road infrastructure and tunnels in the French Hill in occupied East Jerusalem. The project included the construction of four tunnels (with a total length of 4.5 kilometers), connections to road 60 in Pisgat Ze'ev settlement neighborhood, mining, paving, and construction of buildings. The tunnels will enable continuous travel from Ma'ale Adumim settlement and its surrounding area to Jerusalem and will facilitate the travel from Jerusalem to the Pisgat Ze'ev settlement area, and connect the settlement to Road 1.

In addition, Electra subsidiaries have won tenders for the operation and maintenance of a building for the Mateh Binyamin Regional Council; for the construction of a wastewater treatment facility that will be used for the irrigation of date tree plantations and agriculture in illegal settlements in the Jordan Valley; and for the planning and execution of a NIS 400 million project for water well drilling and installation of pumping stations in the occupied West Bank.

- **Services to the Israeli Ministry of Defense (IMOD):** Electra was the contractor and the operator of the Israeli military's training campus, Camp Ariel Sharon (also known as Bahadim City) in the Naqab. The campus is a 250,000 square meters complex of military bases stretched over 2,600 dunams and includes 120 buildings. As of December 31, 2023, Electra holds 14.3% in the franchise company that operates the project's financing, planning, construction, management, and maintenance for 25 years; 25.5% in the contractor company; and 25.19% in the operating company.

37. Eni S.p.A¹⁰³

Involvement in DBIO listed activities	3, 4
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, oil produced by Eni is estimated to account for 4% of the total crude oil that Israel imported between October 2023 – July 2024. This makes Eni one of the largest non-state oil suppliers for Israel. Eni produces this oil in Kazakhstan and Italy. As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."¹⁰⁴

Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply. Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli air force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the occupied Palestinian territory.

Eni also explores for offshore fossil gas for Israel, in the territorial waters of Palestine, as reported by AFSC Investigate and Who Profits. In October 2023, shortly after the start of the Gaza genocide, Israel approved a joint bid for offshore gas exploration by Eni, Korean state-owned company Dana Petroleum, and Israeli company Ratio Energies. Eni is designated as the operator of the consortium, meaning that it manages the exploration and would operate any future fossil gas extraction projects there. This exploration license is for an area in the Mediterranean Sea (Zone G) located off the coast of the Gaza Strip. Most (62%) of Zone G falls within the declared territorial waters of the State of Palestine. In February 2024, three leading Palestinian human rights organizations notified Eni that it must "desist from undertaking any activities in areas of Zone G that Palestine claims, as any such activities would constitute a flagrant violation of international law."¹⁰⁵

¹⁰³ This company profile (the text below the table) is taken from AFSC Investigate and Who Profits, see <https://investigate.afsc.org/company/eni>

¹⁰⁴ See <https://www.somo.nl/powering-injustice/>

¹⁰⁵ See [https://www.mezan.org/uploads/files/2024/1/1707303834Zone%20G\(1\)%20ltr%20\(Descalzi\)\(11853650.1\).pdf](https://www.mezan.org/uploads/files/2024/1/1707303834Zone%20G(1)%20ltr%20(Descalzi)(11853650.1).pdf)

38. Expedia¹⁰⁶

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Expedia Group Inc is an online travel company operating travel fare aggregators and travel metasearch engines including Expedia.com, Hotels.com, Vrbo, Orbitz, ebookers, CheapTickets, Hotwire, CarRentals.com, Expedia Group Media Solutions, trivago, Expedia cruises, Travelocity, and Wotif. Expedia Group's booking websites include: Expedia.com, Hotels.com, trivago, Vrbo, Orbitz, Travelocity, Wotif Group, ebookers, CheapTickets, Hotwire.com and CarRentals.com. Additional company brands include: Brand Expedia, Expedia Partner Solutions, Expedia Group Media Solutions, and Expedia Cruises.

As demonstrated by Who Profits, the company – through its travel booking and search websites Expedia.com, Hotels.com and its majority-owned subsidiary trivago- promotes properties located in the occupied West Bank, including East Jerusalem.

Expedia is also one of the fifteen companies identified in a September 2025 Amnesty International report, that are “contributing to Israel's unlawful occupation, genocide or other crimes under international law.” On this basis, Amnesty International has called on states, public institutions and companies to “use their leverage, including by responsibly divesting from, and ceasing purchases of goods or services from, these companies until they cease their activities in the illegal Israeli settlements in the OPT and/or with individuals and entities implicated with illegal settlements.”¹⁰⁷

39. Fanuc¹⁰⁸

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Fanuc Corp. is a Japan-based manufacturing company mainly engaged in the provision of factory automation machinery, such as computer numeric control (CNC) systems and laser products, and Robot Machine products.

According to Who Profits, in January 2024 the Israeli Ministry of Defense (IMOD) published a video of the production line of armor and artillery shells at the Elbit Systems manufacturing plant, taken after October 2023. In the video, a Fanuc industrial robot is seen being used on the production line to build shells. The plant supplies large amounts of ammunition to the Israeli military forces, which is widely used in the Gaza Strip. In addition, Who Profits has reported that in May 2024 the IMOD published an exemption from tender for the maintenance of Machining machines with Fanuc control for NIS 799,999. In January 2024 and in December 2023, the IMOD published a tender for the purchase of spare parts for machines with Fanuc control.

¹⁰⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7282?7282-2>. See also <https://investigate.afsc.org/company/expedia-group>

¹⁰⁷ See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

¹⁰⁸ This company profile (the text below the table) is taken from AFSC Investigate and Who Profits, see <https://investigate.info/company/fanuc>

Who Profits also reports that as of August 2025, Israeli state-owned weapon manufacturer Israel Aerospace Industries (IAI) published a job ad for a CNC Milling/Engraver which requires knowledge of Fanuc controls. Elbit Systems published a job ad for a machining programmer for CBC machines which requires knowledge of Fanuc controls for one of its production facilities. Both companies are primary suppliers of weapons and technological systems used by the Israeli military in Gaza.

Moreover, UN Special Rapporteur Francesca Albanese, in her July 2025 report, states that to supply Israel with weapons and facilitate arms export and import transactions, manufacturers depend on a web of intermediaries, including legal, auditing and consulting firms, as well as arms dealers, agents and brokers. Suppliers such as FANUC, as noted by the UN Special Rapporteur, provide robotic machinery for weapons production lines, including for Israel Aerospace Industries, Elbit Systems and Lockheed Martin.¹⁰⁹

40. First International Bank of Israel (FIBI)¹¹⁰

Involvement in DBIO listed activities	8, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

First International Bank of Israel (FIBI) is one of the largest Israeli banks that provides a variety of banking and financial services. It is controlled by holding company FIBI Holding. According to Who Profits, the bank provides financial foundation and services for settlement activities and settlement expansion, benefits from financial activity in illegal Israeli settlements in the occupied Palestinian territory, and provides banking services to the Israeli Ministry of Defense:

- **Financing construction and infrastructure projects in illegal settlements:** FIBI provides financial infrastructure to various construction companies for the purpose of construction of real estate projects in settlements in the occupied West Bank and holds as collateral the company's rights to the land and the project. Among other examples documented by Who Profits, in February 2024 FIBI granted the company Ram Aderet – Salait a loan for the construction of 130 housing units in the Givat HaMatos settlement in East Jerusalem. In July 2024, the bank granted the company an additional loan for the execution of the same project in four plots in Givat HaMatos. The bank holds as collateral the company's rights in the property.

In 2020, FIBI Bank was also part of a consortium led by Hapoalim Bank to finance the expansion of the Red Line and the establishment of the Green Line as part of the Jerusalem Light Rail's (JLR) J-Net Project. The consortium awarded the Light Rail's operators CAF and Shapir Engineering and Industry NIS 3.5 billion. The JLR is a large-scale Israeli transport infrastructure project connecting large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line.

- **Banking services to local and regional Settlement Councils:** FIBI has provided loans and various banking services for the settlements of Karnei Shomron, Ariel, Beitar Ilit, Alfei Menashe, Maale Efraim, and the Har Hevron Regional Council in the occupied West Bank. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlement.
- **Branches in settlements:** FIBI operates branches in the settlement of Ariel, Beitar Ilit and Modi'in Ilit in the occupied West Bank and in Ramot settlement neighborhood in occupied East Jerusalem. The bank's subsidiary, Massad Bank, operates a branch in the French Hill in occupied East Jerusalem.

¹⁰⁹ See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session59/advance-version/a-hrc-59-23-aev.pdf>

¹¹⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3818?first-international-bank-of-israel>. See also <https://investigate.afsc.org/company/first-intl-bank-israel>

- **Services to the Israeli Ministry of Defense:** FIBI provides banking services to the Ministry of Defense (IMOD) and operates branches in Israeli military bases. In May 2023, the bank won the IMOD tender for providing loans and banking services to beneficiaries of the ministry for a period of 7 years with an option for 3 more years, and the continued operation of branches at Israeli military bases.

41. Ford¹¹¹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Ford Motor Company is an American multinational automobile manufacturer.

According to Who Profits, Ford's commercial pickup trucks are armored and retrofitted for the Israeli military by companies AM General, Oshkosh and Plasan, and used in both the occupied West Bank and in Gaza. Who Profits reports that in 2023, the Israeli military began using the "SandCat Tigris" 4X4 armored vehicle intended for military forces. The SandCat (also known as MK4) is based on the Ford F-550 chassis and drivetrain, and the suspension setup includes a pair of Ford's original live axles. The multi-purpose protected off-road vehicle with vehicle armor is manufactured by Israeli-based company Plasan Sasa. The bulletproof vehicle can carry a driver and up to eight soldiers and is suitable for combat in built-up areas. The vehicle is protected against anti-tank fire, stones, and Molotov cocktails, and slots were added to the vehicle to allow shooting from the inside.

Who Profits further reports that the Sandcat Tigris vehicles that were delivered to the Israeli Ministry of Defense (IMOD) at the beginning of 2023, in an emergency procurement procedure, have been deployed in a variety of operational activities in Gaza during Israel's genocidal attack on Gaza. According to Who Profits, in mid-October 2023, the IMOD began the accelerated purchase of US-made armored vehicles, including vans and SUVs made by Ford. Who Profits also states that the Sandcat Tigris is documented in use during military invasion and arrests in Jenin in the occupied West Bank.

42. General Dynamics¹¹²

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

General Dynamics is a U.S. weapons manufacturer.

According to AFSC Investigate, General Dynamics supplies Israel with a wide variety of weapons, including artillery ammunition and bombs for attack jets used in Israel's assault on Gaza. AFSC states that General Dynamics is the only company in the U.S. that makes the metal bodies for the MK-80 bomb series, one of the primary aerial munitions Israel has used to bomb Gaza. The Israeli Air Force extensively uses 500-pound MK-82/BLU-111 bombs, 1,000-pound MK-83/BLU-110 bomb, and 2,000-

¹¹¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3658?ford-motor-company>. See also <https://investigate.afsc.org/company/ford>.

¹¹² This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/general-dynamics> and <https://afsc.org/gaza-genocide-companies>

lbs MK-84/BLU-109 bomb. Different designations (MK vs. BLU) indicate a different explosive filling. When converted into guided munitions using Boeing's JDAM kits, these bombs' designation changes to GBU-38 (500 pounds), GBU-32 (1,000 pounds) or GBU-31 (2,000 pounds).

As stated by AFSC, the largest of this bomb series (the 2,000-pound MK-84/BLU-109/GBU-31 bomb) is notorious for the damage it creates and cannot be used in densely-populated urban areas without causing massive civilian casualties. The explosion of a 2,000-pound bomb means "instant death" for people within 100 feet, with lethal fragments extending for up to 1,200 feet. Referring to a CNN analysis, AFSC reports that Israel dropped more than 500 such bombs in the Northern Gaza Strip before Nov. 6, 2023. AFSC has documented several instances of these bombings.

AFSC also refers to reports that between October 7th and December 21st 2023, the U.S. reportedly sent Israel more than 5,000 MK-84 bombs and that on March 29th, it was reported that the U.S. had "quietly authorized" fulfilling a number of older Israeli munitions orders, including more than 1,800 MK84 2,000-pound bombs and 500 MK82 500-pound bombs.

According to AFSC, General Dynamics is also the only company in the U.S. that makes 155mm caliber artillery shells, which have been used extensively to attack Gaza. AFSC also documents the use of General Dynamics weapon systems and components before 2023.

43. General Electric¹¹³

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

General Electric, also known as GE Aerospace, is a US-based multinational conglomerate company active in the fields of power, renewable energy, aviation and healthcare. The company's aviation division provides jet engines, components and integrated systems for military aircraft.

According to Who Profits, General Electric provides engines and components that are used in Israel's air and naval military forces, including for the AH-64 Apache and UH-60 Black Hawk helicopters, F-16 and F-15 fighter jets, KC-46 tanker aircraft, CH-53 Heavy Lift helicopter and the Sa'ar 5 naval missile ship.

General Electric's engines power the F-16 and F-15 fighter jets and the AH-64 Apache which have been used in repeated Israeli attacks on Gaza and the West Bank, including the targeting of civilians and civilian infrastructures and in attacks on homes and refugee camps, as documented extensively by Who Profits. GE supplies its F110-GE-129 engines for the Lockheed Martin F-16 fighter jets and the Boeing F-15 fighter jets in use by the Israeli military. In November 2024, the Israeli Ministry of Defense announced the purchase of 25 Boeing F-15IA fighter planes, the Israeli designation for the F-15EX Eagle II, powered by new F110-GE-129 engines with an option to acquire an additional 25 jets. The purchase was valued at USD 5.2 billion and funded through US military aid. The new F-15IAs will be capable of carrying up to 24 air-to-air missiles. The first F-15IA is expected to be delivered in 2031, with subsequent deliveries occurring at a rate of four to six units per year.

According to Who Profits, since October 2023 Advanced Apache helicopters operated by the Israeli Air Force Squadron 113, known as "The Wasp," have been taking part in unprecedented strikes in Gaza with targeted killings, guided missiles airstrikes, and air support for ground forces operating inside the Gaza Strip. Each helicopter carries six to eight precision missiles, plus hundreds of relatively long-range shells. The Sikorsky UH-60 Black Hawk, known as the "Yanshuf" in the Israeli Air Force, is an armed combat helicopter used for troop transport, supply transfer, and evacuations. Israeli Black

¹¹³ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/6337?general-electric>

Hawk helicopters are powered by two General Electric T700-GE-701C engines, each producing 1,890 shaft horsepower. Black Hawk helicopters of the 123rd Squadron of the Israeli Air Force have been operational in the Gaza Strip continuously since October 2023.

Moreover, Who Profits reports that General Electric's LM2500 gas turbines are used to power the Israeli Navy's attack ships (Sa'ar 5) which are used for military strikes and enforcing the illegal naval blockade of Gaza. General Electric also provides its GE38-1B engines for the Israeli military's Lockheed Martin CH-53K Heavy Lift Helicopters; provides components for mission control systems and flight management systems for the Boeing KC-46 tanker aircraft in service of the Israeli Air Force; and supplied the J79 engine for the IAI Kfir multi-role armed fighter, developed by Israel Aerospace Industries.

44. Google/Alphabet¹¹⁴

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, Google Cloud Platform has played an instrumental role in facilitating Israel's genocidal war on Gaza. It has provided the Israeli military with computing power and artificial intelligence (AI) tools that Israel publicly admitted it needed for the war. This potentially implicates Google in war crimes through the mass killing of tens of thousands of Palestinians, many of them unarmed civilians, using multiple AI systems (The Gospel, Lavender, and Where's Daddy?) that the Israeli military developed to generate targets and hit them at unprecedented scale with minimal human intervention. Google retaliated against its employees that have raised this issue.

AFSC Investigate has reported how, since 2021, Google Cloud Platform along with Amazon Web Services (AWS), has developed the main cloud infrastructure platform for the Israeli government. Dubbed 'Project Nimbus,' it is one of the largest technology projects in Israel's history. Project Nimbus serves all branches and units of the Israeli government, including the Israeli military, which played a leading role in designing the tender for the Nimbus contract and selecting the winning bids. (For more details on Project Nimbus, see the Amazon Profile.) According to reporting by The Washington Post, in October 2023 Google also received an urgent request from the Israeli Ministry of Defense to "expand its use of a Google service called Vertex, which clients can use to apply AI algorithms to their own data." Google escalated the request, fearing that the military might turn to Amazon. By mid-November 2023, Google granted the requested access, according to the Washington Post. A few months later, in March 2024, the Israeli military signed a new contract for "consulting assistance from Google to expand its Google Cloud access, seeking to allow multiple units to access automation technologies." The military "has its own 'landing zone' into Google Cloud—a secure entry point to Google-provided computing infrastructure," TIME reported. Throughout the rest of 2024, Google processed several additional requests by the Israeli military for increased access to its AI technologies, according to the Washington Post. The latest request reported by the Washington Post in January 2025 was from November 2024, for access to Google's Gemini AI Technology.

According to AFSC Investigate, the Israeli military has also reportedly used Google Photos' facial recognition features as part of its mass surveillance of Palestinians in Gaza. In February 2025, Google's parent company Alphabet lifted a ban on using its AI tools for military purposes such as developing weapons and surveillance tools.

On 29 October 2025, a joint investigation by +972 Magazine, Local Call and The Guardian also revealed how both Google and Amazon agreed to disregard their own terms of service and sidestep legal orders by tipping Israel off if a foreign court demands its data.¹¹⁵

¹¹⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/alphabet>

¹¹⁵ See <https://www.972mag.com/project-nimbus-contract-google-amazon-israel/>

45. Hamat Group¹¹⁶

Involvement in DBIO listed activities	9
Listed in updated Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Hamat Group (formerly: Lipski Plastic) manufactures and distributes bathroom and kitchen products, including ceramic tiles, sanitary ware and household faucets. Under the brand name “Lipski”, the company manufactures and markets plastic sanitary and plumbing products.

According to Who Profits, Hamat’s production lines in the field of installation and sanitation are held in the Lipski factory, which is in the settlement industrial zone of Barkan in the occupied West Bank.

Lipski products have been exported to Europe under the label “Made in Israel”.

46. HD Hyundai¹¹⁷

Involvement in DBIO listed activities	6, 7
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

HD Hyundai is the ultimate parent of HD Hyundai Construction Equipment.

According to Who Profits, its equipment is widely used in demolitions carried out by the Israeli military and Israeli authorities in the occupied West Bank including East Jerusalem. Who Profits has documented dozens of instances between 2019 and 2024 whereby Hyundai heavy machinery was used for demolitions of Palestinian houses and agricultural and water structure, as well as for construction purposes on occupied land.

In a September 2025 report, Amnesty International states that HD Hyundai produces heavy machinery that has been widely used in demolitions of Palestinian-owned structures, homes, and businesses in the OPT between 2018 and 2025. These demolitions occurred in the occupied West Bank, including in the Masafer Yatta area, where Palestinians live under imminent threat of mass expulsion. These demolitions have resulted in the forced displacement of hundreds of Palestinians from their homes and damaged the livelihoods of many others.¹¹⁸

HD Hyundai is also mentioned in the June 2025 report of UN Special Rapporteur Francesca Albanese. She states that HD Hyundai has long been linked to the destruction of Palestinian property, supplying equipment through exclusively licensed Israeli dealers.¹¹⁹

¹¹⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4053?hamat-group-formerly-lipski-plastic>. See also <https://investigate.afsc.org/company/hamat-group>

¹¹⁷ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3771>. See also <https://investigate.afsc.org/company/hd-hyundai-heavy>

¹¹⁸ See <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>

¹¹⁹ See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session59/advance-version/a-hrc-59-23-aev.pdf>

47. Heidelberg Materials¹²⁰

Involvement in DBIO listed activities	3
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Heidelberg Materials AG (formerly HeidelbergCement) is a German multinational building materials company.

Research by Who Profits has stated that – through its Israeli subsidiary, Hanson (Israel) Ltd. (99.98%)- Heidelberg has been engaged in quarrying and in the production of construction materials in the occupied West Bank. Hanson Israel owns the Nahal Raba Quarry, located south of Qalqilya in the occupied West Bank. The quarry, operated by Hanson since 1989, covers around 515,000 square meters (515 dunam) of private and public lands belonging to the Palestinian villages of Al-Zawiya and Rafat, which were confiscated and allocated for the quarry. The quarry area includes an asphalt plant and a concrete plant, for which Hanson Israel holds a license for the production and sale of ready-mix concrete and asphalt mixture, valid until November 2026. According to Heidelberg the Nahal Raba quarry, asphalt and concrete plant has been inactive since November 2023.

In May 2025, the Israeli Civil Administration (ICA) in the West Bank approved a plan for the expansion of the Nahal Rabah quarry submitted by Hanson Israel, Who Profits reports. The expansion plan, submitted in 2020, has been promoted by the company since 2012 due to the depletion of quarry reserves in the existing quarry area. The plan, titled Plan No. 52/14/2, is intended to expand the existing Hanson Quarry by approximately 100,000 square meters (100 dunams) on its southern side adjacent to it, on lands belonging to the Palestinian villages of Al-Zawiya and Rafat. The total area of the plan is approximately 432,000 square meters, of which approximately 97,000 square meters are designated for quarrying. On 28 May 2025, the expansion plan was approved by the Mining and Quarrying Subcommittee of the ICA Central Planning Bureau, which is responsible for planning in Area C in the occupied West Bank. The plan was published for effect on July 4, 2025.

48. Hikvision¹²¹

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Hangzhou Hik-Vision Digital Technology Co Ltd (Hikvision), headquartered in Hangzhou, China, manufactures CCTV and video cameras, surveillance software, deep learning/AI systems, robotic vision technology, and other products.

According to AFSC Investigate, through its Israeli distributor (HVI Security Solutions) Hikvision sells surveillance cameras to the Israeli military, police, and security agencies, including in illegal settlements in the OPT. As of 2023, dozens of Hikvision cameras are installed on surveillance towers and other infrastructure in residential areas of occupied East Jerusalem and Hebron, according to Amnesty International.

¹²⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3840?heidelberg-materials-formerly-heidelbergcement->. See also <https://investigate.afsc.org/company/heidelberg-materials>

¹²¹ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/hangzhou-hik-vision>

AFSC has reported that many Hikvision cameras found in occupied East Jerusalem are equipped with facial and vehicle recognition capabilities, allowing for simultaneous detection of persons, faces, and vehicles. Given the cameras' installation in the Old City of Jerusalem, Amnesty International has previously suggested that they are likely connected to the Mabat 2000 system, an Israeli surveillance network that covers the entire Old City and subjects Palestinians living there to constant surveillance.

Hikvision is one of the fifteen companies identified in a September 2025 Amnesty International report, in which it is stated that “as part of its ongoing research into surveillance companies, Amnesty has found that Hikvision biometric surveillance products and services are currently used in Israel’s system of apartheid over Palestinians.” On this basis, Amnesty has called on all states, public institutions and companies to “use their leverage, including by responsibly divesting and ceasing the purchase of goods and services from Hikvision, to stop further sales (direct or indirect) of Hikvision products and services to the Israeli government.”¹²²

49. Hilan¹²³

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Hilan Ltd, a publicly listed company, is one of Israel's leading providers of software as a service (SaaS). In June 2014, Hilan Ltd acquired Ness Technologies Inc, a Tel Aviv-based provider of information technology services.

Ness services a wide range of business sectors, including the homeland security and defense sectors in Israel. Among other services, it also develops warfare systems and systems for managing military and defense processes. According to Who Profits, Ness has provided services for the Israeli Coordinator of Government Activities in the Territories (COGAT) and the Israeli Civil Administration (ICA) in the occupied West Bank. In July 2022, Ness opened a company training center in occupied East Jerusalem in cooperation with the Jerusalem municipality. Another center operates in the illegal settlement of Beitar Illit.

In 2022, Ness acquired Entserv Israel from DXC Technology. According to Who Profits, from December 2021 to June 2025 Entserv was contracted by the Israeli Population, Immigration, and Border Authority (PIBA) to develop PIBA's systems. This included PIBA's Aviv population registry system, which holds information on Palestinians resident in occupied East Jerusalem and Palestinians travelling through Israeli-controlled border crossings.

¹²² See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

¹²³ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7318?ness-a-t>. See also <https://investigate.afsc.org/company/hilan>

50. Honeywell¹²⁴

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Honeywell is a U.S.-based weapons manufacturer, operating in the aerospace, energy, building and industrial automation sectors.

According to AFSC Investigate, Honeywell specializes in guidance systems and Inertial Measurement Units (IMU): integral components of guided bombs, missiles, drones, and other aircraft. IMUs measure location, velocity, and acceleration, allowing weapons to be guided to their target. AFSC reports that the company's HG1700 IMU is described as the "heart" of Boeing's JDAM kits, which turn unguided bombs into GPS-guided munitions, and that Israel uses Boeing's JDAM kits extensively, including in recent genocidal attacks on Gaza. HG1930 IMU is similarly an integral part of Boeing's GBU-39 Small Diameter Bombs, which according to AFSC have become Israel's "weapon of choice" in Gaza, following pressure by the U.S. government to prioritize their use over that of larger bombs. AFSC describes that a Honeywell component was found intact following a June 6, 2024 airstrike on the U.N.-run al-Sardi school in central Gaza. The attack killed at least 40 Palestinians, including 14 children, and wounded at least 74 others.

Beyond bombs and missiles, Honeywell components are also integrated into every major combat aircraft used by the Israeli Air Force, including Boeing's F-15 fighter jets and AH-64 Apache helicopters and Lockheed Martin's F-16 and F-35 fighter jets, AFSC has stated. Israel has used all these weapons systems in its repeated attacks on Palestinian civilians, including the recent genocidal attacks on Gaza.

Honeywell has also sold military components directly to Israel. AFSC reports that in 2012, the Israeli Ministry of Defense awarded the company a \$735 million contract to supply its F124-GA-200 turbofan engines for the Israeli Air Force's fleet of Alenia Aermacchi M-346 ("Lavi") trainer jets. AFSC reports that through the U.S. Foreign Military Sales program, Honeywell supplied Israel with wheel and brake systems for its fleet of F-15 and F-16 warplanes between 2015 and 2017. The company also provided Israel containment rings, which are part of the F-15 engine, from 2023–2024. According to AFSC, more such sales have likely occurred but are not publicly disclosed.

In addition, AFSC reports that Honeywell does business with Israel's largest weapons manufacturers and describes joint projects with Israel Aerospace Industries (IAI) and purchases from Elbit.

¹²⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/honeywell>

51. Hewlett Packard Enterprise (HPE)¹²⁵

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Hewlett Packard Enterprise Company (HPE) is a U.S.-based multinational information technology provider. The company was founded in November 2015, following the split of Hewlett-Packard Company (HP). HPE was formed from the old HP's Enterprise product and Business divisions, focusing on servers, storage, cloud, and software services.

According to Who Profits, since 2017 HPE has been the sole supplier of Itanium servers for the Israeli Population Immigration and Borders Authority's "Aviv System". The Israeli Population Registry includes information on Palestinians with Israeli citizenship and non-citizen Palestinian residents of occupied East Jerusalem, Palestinians in the occupied West Bank and Gaza, and Syrians in the occupied Syrian Golan. The data on the Registry is systematically used by Israel for the implementation of discriminatory policies against Palestinians who are eligible for different rights under Israeli control, including discrimination in relation to freedom of movement, voting, family reunification and access to services.

The system also documents all the crossings under Israeli control, including the Allenby Bridge Crossing, which is the only access for West Bank Palestinian residents to travel abroad; and previously Erez Checkpoint, which was the only crossing for the movement of people between the besieged Gaza and Israel and the West Bank – both controlled by Israeli authorities.

HPE's contract to provide servers and maintenance services will be replaced by IBM's 'Eitan System'. However, the Israeli Population and Immigration Authority confirmed to Who Profits that the Aviv System is gradually being phased out during the coming years while migrating to the IBM system. In May 2023, HPE was contracted to provide three Itanium servers for the Aviv System for NIS 3,829,410 (EUR 932,000) in the period from June 2023 until June 2026.

52. Israel Aerospace Industries (IAI)¹²⁶

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Israel Aerospace Industries LTD (IAI) is an Israeli state-owned weapons manufacturer. According to AFSC Investigate, IAI makes multiple weapon systems specifically for the Israeli military, including the Heron TP killer drone.

AFSC reports that IAI CEO, Boaz Levy, has said that Heron drones have "played a pivotal role" in Israel's attacks on Gaza, including in strike operations. In early October 2023, Germany approved a request by Israel to use two Heron TP drones, manufactured by IAI but leased by Germany, in its

¹²⁵ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3774?hewlett-packard-enterprise-hpe>. See also <https://investigate.afsc.org/company/hewlett-packard>

¹²⁶ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.info/company/IAI>

attacks on Gaza. According to AFSC, IAI also provides the Israeli military with the Zibar tactical utility vehicle. In 2022, the Israeli military ordered about \$27 million worth of two models, the ZD and larger Z-MAG, designated for its elite units.

In a September 2025 report, Amnesty International stated that IAI supplies arms and security equipment and related services to the Israeli military.¹²⁷

53. IBM¹²⁸

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

International Business Machines Corporation (IBM) is a U.S.-based multinational technology corporation, one of the world's largest and oldest computer and IT companies. The company has two fully owned Israeli subsidiaries, IBM Israel Ltd., and Red Hat Israel.

According to Who Profits, IBM and its subsidiaries have been extensively involved in the provision of services to the Israeli Population, Immigration and Borders Authority and to the Israeli military, while also implementing joint projects with the Israeli Ministry of Defense:

- **Services to the Israeli Population, Immigration and Borders Authority (PIBA):** According to Who Profits, IBM is the operator of the Israeli Population Registry computing system, which stores information on Palestinians living in the OPT. In 2017, IBM was selected to design and operate the "Eitan" System for the Israeli Population, Immigration and Borders Authority's (PIBA) Population Registry database, to gradually replace the "Aviv" System, which was previously operated and managed by HP and later by HPE and DXC Technologies. The data on the Registry is systematically used by Israel for the implementation of discriminatory policies against Palestinians who are eligible for different rights under Israeli control, including discrimination in relation to freedom of movement, voting, family reunification and access to services. The Authority is also in charge of issuing permits for all international visitors to the West Bank.

In addition, the Eitan System is also used in all of the crossings under Israeli control in the occupied West Bank and Jerusalem Envelope, including Allenby Bridge Crossing which is the only access for West Bank Palestinian residents to travel abroad; and Erez checkpoint, which is the only crossing for the movement of people between the besieged Gaza and Israel and the West Bank – both controlled by Israeli authorities. IBM provides maintenance for the Aviv and Eitan systems, and as of December 31, 2023, the remaining contract is approximately NIS 383 million, and it is expected to end in 2035, according to Who Profits.

- **Services to the Israeli military:** According to Who Profits, IBM's fully owned Israeli subsidiary (Red Hat Israel) works extensively with the Israeli military, providing edge computing and software-based storage data centers to multiple units of the Israeli military. The company's employees work in close partnership with many units in the Israeli military and are integrated into the day-to-day processes of the various technological units in the Israeli military. In addition, the company's Research & Development body collaborates on several projects with the development bodies in the various military units. The Red Hat OpenShift platform, deployed with applications and data, is currently used by most units in the military as a vital part of their daily operations. Red Hat OpenShift enables the development and automated run-up of applications and cloud-oriented Artificial Intelligence models in the central cloud and at the edge to simplify the development and deployment phases from an operational point of view.

¹²⁷ See <https://www.amnesty.org/en/documents/pol40/0289/2025/en/>

¹²⁸ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7236?7236-2>. See also <https://investigate.afsc.org/company/ibm>

In addition, the company has joint projects with Israeli military Computer Service and Cyber Defense divisions in the fields of Artificial Intelligence and Machine Learning, Who Profits has reported. In 2020, IBM was also contracted by the Israeli Ministry of Defense (IMOD) and the Israeli military to be the main IT provider for three new military regional logistics centers for the period of 25 years.

- **Joint projects with the Israeli Ministry of Defense (IMOD):** According to Who Profits, in March 2024 IBM Israel hosted in its offices a conference for about 100 participants from the Israeli military, the hi-tech industry and other organizations. The conference was held in cooperation with the military ICT and Cyber Defense Directorate and the Cyber Education Center, founded by the Israeli Ministry of Defense. In December 2023, Red Hat hosted 100 students from the pre-military preparatory of the Israeli military's Computer and Cyber Defense School for a three-day technology hackathon on "Operation Swords of Iron", the name given by the State of Israel to the Israeli military operation launched against Gaza in October 2023. The collaboration was designed to provide the students with tools for developing technological solutions, adapted to the Israeli military.

Red Hat Israel also takes part in a joint venture with the military's Computer Service Directorate, the "Nitzanim" program, a three-year training program for high school students, Who Profits reports. The program is designed to detect and train teens with potential and technological orientation in software and cyber to integrate them into military units. In 2023 and 2022, company personnel held a technology summer camp together with Israeli military officers. IBM is also part of a joint venture with the Israeli military in a program designed to qualify combatants who have been discharged from service in the Israeli military (8200 Unit) to work in the Israeli cyber and high-tech industry.

Norwegian asset manager Storebrand Group decided in the first quarter of 2024 to put IBM on its exclusion list, arguing that "[t]he database and the ID system it powers normalize the situation of citizens of Israel in illegal settlements and is the backbone of the regime of segregation implemented by Israel, which discriminates against Palestinians and hinders their movement. Therefore, the database facilitates the fragmentation of Palestinian society; determines the legal jurisdiction that Palestinians fall under (civilian vs. military law); and restricts their participation in the political system (who can vote and be elected), where they can live, work, and travel, and their access to government services. The Special Rapporteur for the occupied Palestinian territory (oPt), has categorized this regime as a state of apartheid, which is classified as a crime against humanity."¹²⁹

54. Intel Corp¹³⁰

Involvement in DBIO listed activities	1, 2
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Intel Corp is a US multinational technology company that, according to AFSC Investigate, provides products and services to the Israeli military and has a large presence in Israel.

Intel is a major player in the Israeli economy and has become the largest tech employer in Israel, employing some 10,000 people as of 2025. By its own accounts, between 1974-2021, Intel invested \$27 billion in the Israeli economy, and its exports from Israel have consistently accounted for 3.5%-5.5% of Israel's total exports.

According to AFSC Investigate, Intel's main manufacturing facility in Israel, a chip factory in Kiryat Gat, is in the Naqab/Negev on the land of two Palestinian villages that were destroyed in the 1948 Nakba: Iraq al-Manshiyya and Al-Faluja. In December 2023, two months into the Gaza genocide, Intel announced a major expansion of the factory with a \$25 billion investment, the largest ever by any company in Israel, also partially funded by the Israeli government. In June 2024, the company halted

¹²⁹ Storebrand Asset Management, Sustainable Investment Review Q1 2024, p. 54.

¹³⁰ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/intel>

the expansion plan without an explanation. Intel's microprocessors are integrated into multiple weapon systems, including Israeli ones. For example, Elbit Systems, Israel's largest weapons manufacturer, uses an Intel i7 Quad Core processor in its MK7 Enhanced Tactical Computer. The Israeli military uses Elbit's tactical computer series in its Merkava battle tanks and other major weapon systems.

55. Israel Chemicals (ICL Group)¹³¹

Involvement in DBIO listed activities	3, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

ICL Group is a global manufacturer of specialty minerals and fertilizers, based in Israel.

ICL's fully owned subsidiary, Dead Sea Works (DSW), extracts potash, bromine, sodium chloride (salt), and other minerals from the Dead Sea under a concession that runs until March 31, 2030, Who Profits reports. The concession covers an area of 652 square meters and allows the company to construct and expand pumping stations, roads, wells, drillings and other facilities in the Dead Sea.

According to Who Profits, ICL pumps brine from the northern basin, part of which is within the occupied West Bank, into evaporation ponds in the southern basin. After extraction of the minerals, ICL re-channels the remaining water back into the northern basin. Water levels are steadily declining due in large measure to water extraction from the Jordan river by Israel and upstream countries that prevents the flow of water into the Dead Sea. Nonetheless the company's activities account for 23%, or 160 million cubic meters, of the Dead Sea's annual water depletion in the northern basin.

Who Profits has previously documented the use of products manufactured by ICL's wholly owned subsidiary, ICL Haifa, in agricultural settlements in the Jordan Valley in the occupied West Bank. ICL Haifa's customer retention services, which focus on fertilizers and chemicals, include regional agronomists for the West Bank, including the Jordan Valley, and the occupied Syrian Golan.

56. Israel Discount Bank¹³²

Involvement in DBIO listed activities	8, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

According to Who Profits, Israel Discount Bank and its fully owned subsidiary, Mercantile Discount Bank, finance construction projects in Israeli settlements in the occupied Palestinian territory and lend to regional settlement councils. The banks hold the companies' rights to the land and the construction projects as collateral.

As outlined by Who Profits, the two banks provide loans, credit and banking services to regional and local settlement councils in the occupied West Bank. Loans for developing infrastructure and public

¹³¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/6592>. See also <https://investigate.afsc.org/company/icl-group>

¹³² This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3822?discount-bank>. See also <https://investigate.afsc.org/company/israel-discount-bank>

facilities and for providing municipal services for settlers have been given to councils in the settlements of Oranit, Elkana, Beit Aryeh-Ofarim, Har Adar, Ma'ale Adumim, Sha'ar Shomron, Kedumim, Kiryat Arba, Karnei Shomron, Modi'in Ilit, Beitar Ilit, Emanuel, Givat Ze'ev, Alfei Menashe and Ariel, and to the Har Hevron, Mateh Binyamin, Megilot Dead Sea and Gush Etzion Regional Councils in the occupied West Bank. As of July 2024, for example, the banks had a total of 11 active pledge agreements with the Har Hevron Regional Council (providing services to 20 settlements in the South Hebron Hills) and 4 active pledge agreements with the Kiryat Arba Local Council.

In January 2024, Israel Discount Bank financed the establishment of a new public transportation company, "Derech Egged", operating bus routes to illegal settlements, Who Profits reports. The bank approved a loan of NIS 340 million (EUR 89 million) for the purchase of new buses and additional investments to improve service, covering 90% of the required investment.

Israel Discount Bank and Mercantile Discount Bank both operate branches in settlements. Israel Discount Bank has branches in the settlement of Ma'ale Adumim and occupied East Jerusalem. Mercantile Discount Bank has branches in the settlement of Beitar Ilit and occupied East Jerusalem.

57. JC Bamford Excavators Limited (JCB)¹³³

Involvement in DBIO listed activities	6, 7
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

JC Bamford Excavators Limited (JCB) is a UK-based multinational manufacturer of heavy equipment for construction, agriculture, waste handling, and demolition. The company has 22 plants on four continents and over 750 dealers around the world.

According to Who Profits, JCB equipment has been used repeatedly by the Israeli military and Israeli authorities in the demolition of Palestinian homes and property in the occupied West Bank, as well as in the construction of illegal Israeli settlements and the Separation Wall. Equipment is sold to the Israeli military through JCB's Israeli importer and distributor, Comasco Ltd. Comasco employees provide maintenance services for JCB equipment at military bases.

JCB equipment is used by the Israeli military during operations in built-up areas in the occupied West Bank, as documented by Who Profits. The JCB 1CX backhoe loader, for example, has been used in "targeted countermeasures", such as demolitions, excavation and opening up routes for the Israeli military. JCB excavators are modified to suit the requirements of the military and are armored to resist explosions and gunfire. The Who Profits database has dozens of examples, dating back to 2017, of incidents in which JCB equipment has been used by the Israeli military to demolish Palestinian homes, olive groves, agricultural and commercial buildings, and water and sanitation infrastructure.

According to Who Profits, JCB equipment has also been documented in the construction of settlements, settlement industrial zones and settlement infrastructure projects on occupied Palestinian land, including in East Jerusalem. Use of JCB's engineering equipment has been documented in the construction of the Separation Wall near the Palestinian villages of Al-Walaja, Anata and Beit Jala and at the Qalandiya and Ofer checkpoints in the occupied West Bank. In February 2021, Who Profits documented the use of JCB equipment in the construction of the Jerusalem Light Rail (JLR) in occupied East Jerusalem. The JLR network connects large settlement blocks in occupied East Jerusalem to the centre of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line.

¹³³ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4086>. See also <https://investigate.afsc.org/company/jcb>

58. L3 Harris Technologies¹³⁴

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

L3Harris Technologies is a U.S. based weapons manufacturer, producing surveillance equipment and electronic warfare technologies for military applications.

According to AFSC Investigate, L3Harris components are integrated into multiple weapon systems used by the Israeli military in Gaza, including Israel's air-to-ground bombs as well as its main warplanes, battle tanks, and warships. The company makes components for the Joint Direct Attack Munitions (JDAM) guidance kits produced by Boeing, which converts unguided air-to-ground bombs into precision "smart" bombs. AFSC reports that Israel has repeatedly used JDAM-guided bombs against civilians in Gaza.

As reported by AFSC, the company itself claims to be one of the top five suppliers for Lockheed Martin's F35 aircraft, one of Israel's primary warplanes. The company produces over 1600 components for each F35 plane, including weapon release systems. Moreover, L3 Harris manufactured the management systems for Israel's Sa'ar 5 and Sa'ar 6 warships, made by Northrop Grumman and ThyssenKrupp, respectively. According to AFSC, these warships form the main battle force of the Israeli Navy, which enforces the illegal naval siege of the Gaza Strip.

59. Leonardo¹³⁵

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Leonardo S.p.A. is an Italian multinational weapons manufacturer. According to Who Profits, it provides weapons and planes to the Israeli Ministry of Defense, the Israeli air force and the Israeli navy. Leonardo produces the OTO 76/62 Super Rapido Multi-Feeding naval gun, a lightweight, rapid-fire naval gun, that is installed on the Israeli Navy warships Sa'ar 4.5, Sa'ar 5, and Sa'ar 6 which have been used for military assaults and enforcing the illegal naval blockade of Gaza. Who Profits also reports that according to the Israeli military, by May 2024 the 76/62 cannons had become an active part of the military's attacks.

AFSC Investigate reports that Israel's newest warship, the Sa'ar 6, was used operationally for the first time on Oct. 16, 2023, firing at targets in Gaza using Leonardo's gun. It also reports that on Dec. 27 2023, Leonardo subsidiary DRS Sustainment Systems was awarded a \$15.4 million contract for manufacturing heavy-duty tank trailers for Israel. The contract is estimated to be completed in December 2026.

¹³⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/l3harris>

¹³⁵ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://www.whoprofits.org/companies/company/7380> and <https://investigate.afsc.org/company/leonardo>

Moreover, Who Profits reports that Leonardo's fully owned subsidiary, RADA Electronic Industries (NASDAQ: RADA), provides its software-defined Compact Hemispheric Radars (CHR) for Elbit Systems' Iron Fist system. Elbit Systems' 'Iron Fist' (Porcupine Arrow) is an autonomous active defense system developed against anti-tank threats, used in the Eitan armored personnel carrier (APC) and the Caterpillar D9 bulldozers, which took part in the ground invasion of Gaza. According to Who Profits, the system was entered into operational use during the Israeli ground invasion of Gaza in October 2023. RADA worked closely with Elbit Systems for over a decade on developing and testing the Iron Fist and its radar capabilities.

Who Profits also reports that Leonardo is the supplier of the Israeli Air Force's M-346 aircraft and AW119KX training aircraft. The Lavi aircraft is used to train fighter pilots in the Israeli Air Force in the advanced stage of the pilot course. The training aircraft is used for training air combat, strike flights and operational deep strikes. The aircraft allows training in advanced radar and weapon systems, and command and control and electronic warfare systems, such as those found in the F-16, the F-15 and the F-35. According to Who Profits, in June 2023, Leonardo announced that it would upgrade the 'Lavi' M-346 training aircraft in the Israeli Air Force to an attack aircraft. The company will install a NEXTER 20 mm cannon on the plane to provide improved air-to-air and air-to-ground capabilities, thus turning it into a light combat aircraft.

In February 2019, Leonardo was contracted by the Israeli Ministry of Defense to provide seven AW119KX single-engine helicopters for an estimated amount of USD 157 million, Who Profits has said. The purchase included a comprehensive training service and integrated training capabilities package, full flight simulators and other training devices, newly built facilities, and support and maintenance for 20 years for the Israeli Air Force flight school. In September 2020, the IMOD signed a supplementary agreement for the purchase of an advanced training package from Leonardo that will include five additional AW119KX training helicopters and two trainers for the Israeli Air Force's flight school. In return, the Italian Ministry of Defense will purchase launchers and 'Spike' missiles from Israeli state-owned company Rafael Advanced Defense Systems, and advanced trainers and simulators from a company established in partnership between Elbit Systems and Leonardo. In April 2022, Leonardo was also awarded a USD 29 million contract by the U.S. Department of Defense to provide the IMOD with AW119Kx helicopters as part of foreign military sales to Israel. In July 2024, Leonardo announced the launch of a comprehensive capability enhancement package for the M-346 integrated training system including the aircraft's core avionics, navigation/identification, mission equipment and ground training capabilities.

Finally, Who Profits reports that in June 2023, Leonardo signed a contract with the Israeli Ministry of Defense for the supply of tactical radar systems for vehicles in the amount of approximately NIS 8 million.

60. LIG Nex 1¹³⁶

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

LIG Nex1 Co Ltd is a South Korea-based company engaged in the research, development and production of weapon systems. The company provides weapons systems mainly used in defense industry fields including precision guided munitions, intelligence, surveillance and reconnaissance, avionics and electronic warfare, command, control, communications, computers, and information.

According to Who Profits, LIG Nex1 owns 65% of Ghost Robotics, a U.S.-based manufacturer of

¹³⁶ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://investigate.info/company/lig-nex1>

industrial robots for commercial and defense purposes. LIG Nex1 acquired a controlling stake in Ghost Robotics in July 2024. LIG Nex1's US-based subsidiary, Ghost Robotics, manufactures the "Vision 60" robot dogs, used by the Israeli military in Gaza. The Vision 60 is a dog-shaped Quadrupedal Unmanned Ground Vehicle (Q-UGV) used for intelligence missions, target acquisition, underground and surface scouting, mapping, deployment of wireless infrastructure, and can fire sniper weapons.

Who Profits reports that the Ghost Robotics robots entered service in the Israeli military and were first used in Gaza in December 2023. The Israeli military experimented with the use of the company's robotic dogs to replace and support the dogs of the military's canine special forces, Oketz Unit. The first three robots purchased for the military were funded by the Israeli reserves' organization, Brothers in Arms, and additional units were later purchased by the defense establishment. Each robot is estimated to cost USD 165,000.

According to Who Profits, Israeli company Robotican is the exclusive distributor of Ghost Robotics' Vision 60 in Israel. As part of the companies' collaboration, Robotican provides Ghost Robotics with technologies for the development of its quadruped robots. Robotican also provides Ghost Robotics with the Rooster, a drone and a ground robot mounted on the Vision 60, developed in collaboration with the Israeli Ministry of Defense Directorate of Defence Research & Development.

61. Lockheed Martin¹³⁷

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Lockheed Martin Corp. is the world's largest weapons manufacturer, based in the U.S.

According to AFSC, Lockheed Martin supplies Israel with a wide variety of weapons, including fighter jets, attack helicopters, and missiles. Lockheed Martin technologies are also integrated into Israel's main weapon systems.

AFSC reports on Lockheed Martin's provision to the Israeli air force of F-16 and F-35 aircraft, as well as related components, including F-35 helmet-mounted display systems, training, and maintenance services. According to AFSC, the F-16 has been the Israeli Air Force's "most important fighter jet" and has been used by the Israeli military in all of its major assaults on Gaza. The Lockheed Martin-manufactured F-35 is the most advanced warplane used by the Israeli Air Force. According to AFSC, Lockheed Martin supplied Israel with at least 102 F-16s between 2004 and 2009 and at least 50 F-35s between 2016 and 2021. In addition, the company has provided the Israeli government with related maintenance and services. AFSC reports that Lockheed Martin was awarded a USD 10.5 million contract for continued support for the F-35 fleet.

AFSC also reports on the extensive use by the Israeli air force of Lockheed Martin's Longbow Hellfire (AGM-114) missiles in its frequent military attacks on the Gaza Strip. Moreover, it reports that Lockheed Martin subsidiary Sikorsky manufactures the CH-53K King Stallion heavy lift helicopter, used to transport Israeli soldiers into and out of Gaza and that the Israeli military uses Lockheed Martin's M270 Multiple Launch Rocket System (MLRS), used to fire Elbit Systems' high-precision AccuLAR-122.

Lockheed Martin is one of the 15 companies that Amnesty International has identified as "contributing to Israel's unlawful occupation, genocide or other crimes under international law."¹³⁸ The company is also mentioned in UN Special Rapporteur Francesca Albanese's 2025 report, for its involvement in the F-35 procurement program.¹³⁹

¹³⁷ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/lockheed-martin>.

¹³⁸ See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

¹³⁹ See <https://www.ohchr.org/sites/default/files/documents/hrbodies/hrcouncil/sessions-regular/session59/advance-version/a-hrc-59-23-aev.pdf>

62. Maersk¹⁴⁰

Involvement in DBIO listed activities	1, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

A.P. Møller – Mærsk A/S, also known as Maersk, is a publicly traded Danish shipping and logistics company that provides logistics services, ocean and inland transport, and air freight services in almost 130 countries.

According to Who Profits, the company ships weapons and military equipment to the Israeli Ministry of Defense. Maersk provides the Israeli Ministry of Defense (IMOD) with maritime transport services of weapons and security cargo purchased with U.S aid funds from the United States. Under the Israel Carrier Association Federal Maritime Commission Agreement from 1991, Maersk is one of three companies facilitating the maritime transportation of Ministry of Defense cargo, direct or via transshipment, between United States ports and Israel. The agreement allows the companies Maersk, American President Lines, and ZIM to set rates, terms, charges, conditions and practices for or in connection with the transportation of MOD cargo. The agreement is renewed every year with each of the companies. The agreement regulates the operational and commercial cooperation between the shipping companies to provide maritime transportation services of military cargo for the IMOD from the US to Israel, in accordance with the Ministry's requirements and in coordination with it. According to the agreement, the IMOD receives preferential transportation conditions, giving preference to cargo in containers over shipments from other customers. Maersk is the only company that operates regular shipping lines between the United States and Israel using ships flying the US flag. According to US law, security equipment purchased with US aid funds can only be transported on ships flying the US flag.

Who Profits has described how in, April 2025, it was reported that two Maersk container ships were transporting goods from the US Air Force Plant 4 in Fort Worth to the Israeli Air Force “Nevatim” base, from which the Israeli Air Force's F-35 squadrons that have participated in the widespread deadly attacks on Gaza since October 2023 operate. Air Force Plant 4 is a US government-owned facility that is operated by Lockheed Martin, the prime contractor in the international consortium that produces F-35 jets. In November 2024, Maltese media also published news about a Maersk ship named MARIO A that departed from the port of Algeciras in Spain towards Israel, loaded with American weapons intended for the Israeli military.

According to Who Profits, between September 2023 and September 2024 alone Maersk ships carried 2,110 US shipments registered as being shipped to or on behalf of the IMOD. Of these, 827 shipments were for armored vehicles, tactical vehicles, weapons systems, or parts thereof, including hulls, engines, specialized parts for armored personnel carriers and tactical vehicles, and parts for aircraft and projectile systems. 260 of these shipments carried Oshkosh Corporation's Joint Light Tactical Vehicles (JLTVs), Medium Tactical Vehicles (FMTVs), and Heavy Expanded Mobility Tactical Trucks (HEMTTs). Oshkosh Corporation supplies the Israeli military with hulls for armored military vehicles and armored personnel carriers which have been used by the Israeli military in the occupied West Bank and Gaza. Additionally, 22 Maersk shipments of the “Namer” Armored Personnel Carriers and their parts were documented. The “Namer” APCs have been widely used by the Israeli military in its recent military invasion of Gaza.

Additionally, Who Profits has previously documented how Maersk also provided shipping and logistics services to businesses operating in settlements in the occupied West Bank. In June 2025 Maersk announced that it would review its ties with companies operating in the illegal settlements in the West Bank, stating that “following a recent review of transports related to the West Bank, we further

¹⁴⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7391?maersk-m%C3%A6rsk->

strengthened our screening procedures in relation to Israeli settlements, including aligning our screening process with reference to UN standards.”¹⁴¹

Maersk is also mentioned in UN Special Rapporteur Francesca Albanese’s report, for its dual role in shipping goods from the illegal settlements as well as transporting “components, parts, weapons and raw materials, sustaining a steady flow of United States-supplied military equipment post-October 2023”.¹⁴²

63. Matrix IT¹⁴³

Involvement in DBIO listed activities	2
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Matrix IT is an Israeli technology company that provides services for the Israeli Ministry of Defense and the Israeli army, especially in air and missile defense, command and control, intelligence and cyber systems development.

According to Who Profits, the company provides computing services and products to the Israeli Ministry of Defense (IMOD), the Israeli military and security forces, including the Israel Police, Border Police and the Israel Prison Service. Matrix IT and its fully owned subsidiaries, Matrix IT Advanced Information Systems and Matrix IT Integration & Infrastructures, provide computing services and equipment to the Coordinator of Government Activities in the Territories (COGAT), including to the Israeli Civil Administration (ICA) in the occupied West Bank, and the Israeli military District Coordination and Liaison (DCL or DCO) in Gaza. The company provides the Israeli Civil Administration (ICA) with computers, computing services, consultants and system analysts, including for systems used for monitoring and data collection and biometric identification of Palestinians in the West Bank and Gaza (the “Meitar system”). The ICA headquarters is located in the settlement of Beit El in the occupied West Bank.

Matrix IT also provides system analysts and computing consultants for ICA’s “Wisdom Stone” system, Who Profits has documented. Wisdom Stone is a computerized information system used to monitor and collect data on Palestinians in the occupied Palestinian territory as part of Israel’s enforced permit regime. The system centralizes information documenting permit applications, “disqualifications” imposed on individuals and entry dates into Israel.

According to Who Profits, since October 2023 the company has expanded its contract with IMOD and increased sales of software products. In addition to consulting, the company collaborates with the Israel Aerospace Industries (IAI) and security agencies to develop solutions based on artificial intelligence, machine learning and big data, integrated into a variety of systems. These include AI solutions for automatic target identification on the future battlefield, expanding the capabilities and performance of existing systems and developing innovation capabilities based on automated systems. In the past year, the company’s scope of activity has increased significantly, and it was included by order of the Minister of Defense as a defense industry directly supervised by the IMOD.

The company’s fully owned subsidiary, Matrix I.T. Global Services Ltd., is located in the settlement of Modi’in Illit in the occupied West Bank. The Talpiot development center, established in 2005, employs more than 1,000 settlers.

141 See <https://www.maersk.com/news/articles/2025/03/18/maersk-statement-on-military-related-cargo-shipments>

142 See <https://docs.un.org/en/A/HRC/59/23>

143 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4009?matrix-it>. See also <https://investigate.afsc.org/company/matrix-it>

64. Mekorot¹⁴⁴

Involvement in DBIO listed activities	3, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Mekorot is the Israeli government-owned national water company.

AFSC Investigate has stated that, as of January 2025, Mekorot has 45 drillings in the occupied West Bank. These include drillings in the settlements of Beka'ot, Mitspe Yeriho, Masoa, Na'aran, Petza'el, Gitit, Ariel, Sal'it, Karnei Shomron, Sha'ar Efraim, Tapuach, Kedumim, Mevo'ot Yericho, Elon Moreh, Argaman, Ariel, Gitit, Kokhav Hashachar, Rimonim, Levona and Herodion, and the Horon military camp near Hawara Checkpoint in the occupied West Bank. In addition, Mekorot has drillings in the settlements of Katzrin, Avital and Alonei Habashan in the occupied Syrian Golan. Moreover, Mekorot has drilling sites near the Palestinian villages of Bardala, Beit Iba, Shabtin and Khirbat al-Simia and the Palestinian cities of Jericho and Tarqumiya in the occupied West Bank, as well as the town of Al 'Eizariya near Jerusalem.

According to AFSC Investigate, Mekorot also provides water and water-related infrastructure to settlements and settlement outposts in the occupied West Bank, including East Jerusalem. The company has an almost complete monopoly over the supply of water to Israeli households and industry on both sides of the Green Line. In June 2020, Mekorot inaugurated a water line connecting the occupied West Bank to the National Water System as part of the implementation of the Water Authority's Master Plan. The plan is executed under the supervision of the Israeli Water Authority in coordination with the Israeli Civil Administration in the West Bank and is designed to increase water supply in the West Bank by 2030.

As shown by AFSC Investigate, Mekorot is carrying out the development and expansion of water infrastructure in the West Bank through several regional plans that are in various stages of implementation, designed to increase water supply to settlements and settlement agriculture. The plan includes the establishment of at least four water plants, the connection of settlements to the national water system, and the construction and expansion of water supply axes to settlements throughout the occupied West Bank an estimated cost of NIS 73 million. These include the "Cross Samaria" axis that crosses the West Bank across its width, and the "Gav Hahar" axis that crosses the West Bank along its length, the Elad-Ofarim settlements axis, the Neve Yamin-Alfei Menashe-Kdumim settlements axis, the Cross-Judaea to Kiryat Arba and Hebron settlements axis, and the Alon Shvut axis to Gush Etzion settlements. Additional plans include increased water supply to the settlements of Ma'ale Adumim, Yatir, and the Mateh Binyamin and southern Hebron Hills area settlements, and a plan to increase water production capacity in the Jordan Valley area.

Moreover, as part of an additional three-year plan, "General Plan to Strengthen Water Supply for the West Bank for 2040," Mekorot is implementing an extensive development to strengthen water supply in the West Bank, including additional water for agriculture and Israeli settlements AFSC Investigate has stated. Within the framework of this plan, additional projects have been added to supply water to the settlements of Ma'ale Adumim, Kochav HaShachar, Ma'ale Michmash, Rimonim, Kochav Yaakov, Geva Binyamin, Beit Horon, Beit El, Ofra, Giv'on HaHadashah, Psagot, Giv'at Ze'ev, the Adulam and Gush Etzion settlement blocks, and the Mateh Binyamin Regional Council, which includes 47 settlements. The project also entails water supply to the Kochav HaShachar quarry in the Kochav HaShachar settlement. Additionally, the plan includes water supply to police stations in the settlements of Beit Horon and Michmash, and to military bases in the settlements of Beit El, Rama, and Ofer. In addition, Mekorot is carrying out a project in the Har Adar settlement area near Jerusalem with the aim of enabling it to increase the water capacity supplied to Jerusalem and its surroundings, including

¹⁴⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.info/company/mekorot>

the expansion of the company's water supply system to the Ma'ale Adumim settlement, additional settlements and the Palestinian Authority starting in the next decade and until the target year 2065.

On October 9, 2023, the Israeli Energy Minister ordered Mekorot to cut off the water supply to the Gaza Strip. Since October 2023, water supplied by Mekorot has been intermittently suspended. Prior to that date, Mekorot provided approximately 52,000 cubic meters of water per day, distributed across Gaza through three main pipelines. On April 5, 2025, Israel stopped the supply of water to Gaza from Mekorot, which provided almost 70% of Gaza's drinking water.

Finally, AFSC Investigate has also highlighted that Mekorot enjoys access to the captive Palestinian market and profits from selling water to the Palestinian Authority. While Israel systematically blocks Palestinian water development and maintenance projects – including the extraction of groundwater, restriction of Palestinian access to large parts of the West Bank and restrictions on the import of equipment needed for drilling and pumping water – Mekorot enjoys almost unlimited access to water resources in the occupied West Bank. The Palestinian Water Authority, which is prevented from maintaining independent infrastructure and denied a sufficient water supply, is forced to purchase its water from Mekorot and is completely dependent on it for connecting water infrastructure to Palestinian villages and towns. As the largest water supplier in the occupied Palestinian Territory, Mekorot collects huge sums of money from the sale of defined quantities of water to the Palestinian Authority. The amount charged to the Palestinian Authority for water consumption is deducted every month from the Palestinian tax revenues Israel collects on its behalf and holds hostage.

65. Mercedes-Benz Group¹⁴⁵

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Mercedes-Benz Group is a German automaker that, according to AFSC Investigate, in November 2023, expedited the delivery of 112 Arocs trucks to the Israeli military, which uses them to transport its Merkava tanks as well as other heavy armored vehicles and bulldozers. The Israeli military chose Mercedes as its main supplier of tank transporters in 2022 and ordered a total of 460 trucks, customized for its needs.

66. Meta¹⁴⁶

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, Meta has long discriminated against Palestinian and pro-Palestinian advocates in its content moderation policies, including by:

¹⁴⁵ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/mercedes-benz-group>

¹⁴⁶ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/meta-platforms>



- Removing Palestinian and pro-Palestinian content from its platforms at the request of the Israeli military. Between October and November 2023 alone, Meta carried out 95% of the Israeli military's content takedown requests, raising serious concerns about the influence of Israeli authorities on its policies, according to Palestinian digital rights group 7amleh.
- Regularly censoring content related to Palestine by suspending or permanently disabling or restricting features on accounts that advocate for Palestine, flagging comments like "Stop the Genocide" as spam, labeling criticism of Israel as "hate speech," and removing pro-Palestine content, according to Human Rights Watch.
- Silencing users for documenting and posting about Israel's violence against Palestinians, including, for example, the evictions of Palestinian families from their homes in the Sheikh Jarrah neighborhood of occupied East Jerusalem in 2021. This was part of what Human Rights Watch called Meta's "systemic and global" censorship of Palestine-related content.

Additionally, AFSC points out, Meta has published paid advertisements promoting property sales in illegal Israeli settlements in the occupied West Bank, calling for the demolition of Palestinian homes and infrastructure, and fundraising for Israeli military units operating in Gaza.

67. Microsoft¹⁴⁷

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Microsoft is one of the world's largest IT companies. According to Who Profits, the company has a history of deep engagement with the Israeli high-tech industry and close ties to the Israeli military. Through its fully owned Israeli subsidiaries, the company has provided a wide range of services to the Israeli government, the Israeli Ministry of Defense (IMOD), and cloud services to the Israeli military and security bodies in Israel.

According to AFSC Investigate, Microsoft's Azure cloud platform has played an instrumental role in facilitating Israel's genocidal war on Gaza. It has provided the Israeli military with computing power and artificial intelligence (AI) tools that Israel publicly admitted it needed for the war. Israel's usage of Microsoft's cloud services and artificial intelligence (AI) has spiked dramatically since Israel began its genocidal attacks on Gaza in October 2023, as reported by the Guardian, DropSite News, and +972 Magazine. The military's usage of Azure rose by more than 155% between June 2023 and April 2024. Leaked documents reviewed by the Guardian revealed that the Israeli Ministry of Defense (IMOD), which handles contracting for the Israeli military, "agreed to buy 19,000 hours of engineering support and consultancy services from Microsoft," between October 2023 and June 2024, for a total \$10 million.

According to AFSC Investigate, the military units and systems that have used Microsoft's services during 2023–2024 include:

- Unit 8200: Israel's main intelligence gathering agency that specializes in telecommunications surveillance and cyberwarfare. In September 2025 it was announced that, following a joint investigation by +972 Magazine and The Guardian published in August 2025, Microsoft had terminated Unit 8200's access to technology it used to operate a powerful surveillance system that collected millions of Palestinian civilian phone calls made each day in Gaza and the West Bank. The decision has, however, not affected Microsoft's wider commercial relationship with the IDF, which is a long-standing client and will retain access to other services.¹⁴⁸

¹⁴⁷ This company profile (the text below the table) is taken from AFSC Investigate and Who Profits, see <https://investigate.afsc.org/company/microsoft> and <https://www.whoprofits.org/companies/company/7371?microsoft>

¹⁴⁸ See <https://www.theguardian.com/world/2025/sep/25/microsoft-blocks-israels-use-of-its-technology-in-mass-surveillance-of-palestinians>

- Unit 81: a secretive unit that develops spying and surveillance technologies.
- Rolling Stone: the system that monitors Israel’s permit system that restricts and controls the movement of Palestinians in the occupied West Bank and Gaza Strip.
- Matspen (Compass): a technology unit that develops software and applications to support emerging needs of combat troops. During the 2023–2024 war on Gaza, it reportedly “transformed” the military’s drone warfare and developed an app that analyzes combat zones and alerts troops of irregularities or increased activities, as well as a system that manages airstrikes.
- Ofek: the Israeli Air Force’s main software development unit, which develops and manages all of its databases, including the target bank.
- Sapir: a unit that “maintains the ICT infrastructure in the Military Intelligence Directorate.”
- The Military Advocate General’s Corps: the unit tasked with, among other things, “prosecuting Palestinians and lawbreaking soldiers in the occupied territories.”

The Israeli military also makes extensive use of Microsoft Azure’s Artificial Intelligence (AI) capabilities, AFSC has shown. These include “translation (about half of the average monthly consumption during the first year of the war), OpenAI’s GPT-4 model (about a quarter of the consumption), a speech-to-text conversion tool, and an automatic document analysis tool,” as reported by +972 Magazine. In October 2023, the military’s monthly consumption of Microsoft Azure AI services jumped sevenfold compared to September. By March 2024, it was 64 times higher than before the genocide. These revelations potentially implicate Microsoft in the mass killing of tens of thousands of Palestinians, many of them unarmed civilians, using multiple AI systems (The Gospel, Lavender, and Where’s Daddy?) that the Israeli military developed to generate targets and hit them at unprecedented scale with minimal human intervention.

Reporting by Who Profits has shown how Microsoft has also been working in collaboration with the Israeli military’s Mamram Unit, abbreviation for Center of Computing and Information Systems, in the Computer and IT Directorate. Among others, the unit developed and operates the Israeli military cloud used to operate the Israeli military’s “target bank”, which was used in the Israeli attack on Gaza, and a platform that enables intelligence gathering.

68. Mizrahi Tefahot Bank¹⁴⁹

Involvement in DBIO listed activities	8, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Mizrahi Tefahot Bank is an Israeli bank that, according to Who Profits, provides financial foundation and services for settlement activities and settlement expansion, and benefits from financial activity in illegal Israeli settlements in the occupied Palestinian territory:

- **Financing construction and infrastructure projects in illegal settlements:** Mizrahi Tefahot Bank provides financial infrastructure to various construction companies for the purpose of construction of real estate projects in settlements in the occupied West Bank, including East Jerusalem, and holds as collateral the company’s rights to the land and the project.
- **Banking services to Local and Regional Settlement Councils:** Mizrahi Bank provides loans, credit and banking services to settlements regional and local councils in the occupied West Bank. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlement. Mizrahi Bank has provided loans and various banking services for the settlements of Alfei Menashe, Beit Aryeh-Ofarim, Emanuel, Har Hebron, Mateh Binyamin, Oranit, Elkana, Kedumim, Efrata, Karnei Shomron, Gush Etzion, Modi’in Ilit and Sha’ar Shomron.

149 This company profile (the text below the table) is taken from Who Profits, see Who Profits – The Israeli Occupation Industry – Mizrahi Tefahot Bank. See also Mizrahi Tefahot Bank Ltd | AFSC Investigate.

- **Branches in Settlements:** Mizrahi Tefahot Bank operates branches and automated banking services machines in the settlements of Efrat, Ma'ale Adumim, Modiin Ilit and Karnei Shomron in the occupied West Bank, and the settlement neighborhoods of Pisgat Ze'ev, Ramot, Ramat Eshkol and the Old City in occupied East Jerusalem. The bank also operates a branch in the Design City shopping complex in the Mishor Adumim Industrial Zone in the settlement of Ma'ale Adumim in the occupied West Bank. The Bank's fully owned subsidiary, Yahav Bank, operated branches in the settlement of Ma'ale Adumim in the occupied West Bank and in the settlement neighborhood of Pisgat Ze'ev in occupied East Jerusalem.

69. Motorola Solutions¹⁵⁰

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Motorola Solutions, Inc. is an U.S. provider of communication products, video equipment, telecommunications equipment, software, systems and services, that works closely with the Israeli military and defense establishment.

According to Who Profits, Motorola is the sole supplier of the Israeli military's independent cellular network and its specialized smartphone devices, which provide the military with an independent, closed and secure network to allow unique encrypted communication abilities:

- **Military cellular network:** Since 2014 Motorola Solutions is the sole supplier of the 4G military cellular network for the Israeli military. The "Military Cellular" project replaced the previous TETRA technology based military wireless telephony system developed by Motorola, the "Mountain Rose" system.
- **Military smartphone:** Motorola Solutions is also the supplier of the Israeli military encrypted smartphone devices. The Lex M20 smartphones have been adapted to the military's operational needs and are used by all branches of the Israeli military.

Research by Who Profits has stated that Motorola's 4G military cellular network and smartphones devices have been used by the Israeli military during its genocidal war on Gaza. Since October 2023 the Israeli military has expanded the coverage of its independent cellular network, supplied by Motorola, to the Gaza Strip area.

According to publications in Israeli media from December 2023, reported on by Who Profits, the Motorola smartphone devices have been used by the Israeli military in fighting inside the Gaza Strip. The devices have been used by soldiers to communicate with each other in an encrypted manner; to send messages, files, and encrypted emails; and even talk with the pilot above them. Between October 2023 and December 2023, the number of these devices used by the Israeli military doubled.

In addition, Who Profits has documented the use of Motorola equipment by the Israeli Civil Administration (ICA) located in the settlement of Beit El; the provision of technology to various military checkpoints across the occupied West Bank; and the provision of equipment and services to the Population and Immigration Authority offices located in settlements in the occupied West Bank. In 2022, Motorola Solutions Israel was also selected as a subcontractor to establish, operate and maintain the ICT communications system for the Israeli military Intelligence campus "Kiryat Hamodi'in" in the Naqab. The Campus will host the military's Intelligence operations and house about 12,000 soldiers and officers of the Intelligence, Cyber and Technology units, as well as the headquarters units of the Intelligence Division. Furthermore, in 2022 Motorola Solutions was contracted to provide security cameras and entrance control project for the Jerusalem Light Rail's Green Line. The project

¹⁵⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3808?motorola-solutions>. See also <https://investigate.afsc.org/company/motorola-solns>

included thousands of cameras and video management systems to be deployed along the line's route.

According to Who Profits, Motorola has been providing technological response to security, safety, and traffic control, including installation and operation of Command-and-Control systems for the Jerusalem Municipality's security system. The company has been chosen to lead a project that includes thousands of security cameras deployed throughout the city, equipped with artificial intelligence and analytics abilities that can search for a person or vehicle based on identifying marks. Motorola cameras are deployed throughout the city, including in East Jerusalem.

Finally, Who Profits has also documented how Motorola has designed and manufactured the surveillance system "MotoEagle", which is used in dozens of illegal settlements in the West Bank, in the wall around Gaza and in Israeli military bases.

70. Northrop Grumman¹⁵¹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Northrup Grumman is a U.S. weapons manufacturer.

According to AFSC Investigate, it supplies the Israeli air force with a wide variety of weapons, including various missile systems. The company's technologies are also integrated into Israel's main weapon systems, including its fighter jets, missile ships, and trainer aircraft.

AFSC has previously reported that Northrop Grumman "plays a critical role" in developing and manufacturing components for Lockheed Martin's F-35 warplane and has an agreement with Israel's largest military contractor, Elbit Systems, to provide components for the Israeli Air Force's F-35 aircraft. Moreover, through a joint venture with Lockheed Martin, Northrop Grumman manufactures the AN/APG-78 Longbow fire-control radar system. The system is designed specifically for Apache attack helicopters for use with AGM-114L Longbow Hellfire laser-guided missiles. According to AFSC, Apache helicopters equipped with Longbow radar systems and Hellfire missiles have been used extensively in Israel's major assaults on Gaza. The company is also reported to have supplied the Israeli Navy with Sa'ar 5 warships, which have participated in the assault on Gaza.

AFSC furthermore reports that, in December 2023, Northrop Grumman was awarded an \$8.9 million contract for 30mm MK44 Stretch cannons for the Israeli military. The weapons will be manufactured in Mesa, Arizona, and were expected to be completed by March 2025. According to AFSC, Israel uses these guns on its Namer Armored Personnel Carrier, which has been used extensively in Gaza.

¹⁵¹ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/northrop-grumman>



71. Oracle¹⁵²

Involvement in DBIO listed activities	2, 7
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Oracle Corporation is a U.S.-based multinational computer technology company. The company sells database software and cloud computing software and hardware and is the fourth-largest software company in the world by market capitalization.

According to AFSC Investigate, the company provides its software and database products to the Israeli Ministry of Defense, the Israeli military, the Air Force, the Israeli Civil Administration in the occupied West Bank, and the Israel Police:

- **Oracle has a decades-long partnership with the Israeli defense establishment, which includes the development and implementation of projects for the military and security forces,** AFSC reports. Through its fully owned Israeli subsidiary, Oracle Israel, the company has developed and provides a variety of software and services to the Israeli Ministry of Defense (IMOD) and the Israeli military, including full licensing, version updates, software upgrades, maintenance of the company's products, support services and licenses for military use, including training bases.

In January 2024 Oracle's CEO met with the then Israeli Minister of Defense Yoav Gallant and Prime Minister Benjamin Netanyahu (the International Criminal Court issued arrest warrants against both men in November 2024, for war crimes and crimes against humanity) to discuss the provision of security assistance and opportunities in the fields of artificial intelligence and cloud computing. Between October 2023 and June 2024, the IMOD received support and implementation services for Oracle products for NIS 250,000 from a third company. Between November 2023 and June 2024, the ministry received support services for Oracle products for NIS 288,079.

As described by AFSC, Oracle technologies have been used by the IMOD, the military and other security agencies to respond to operational requirements, and to manage enormous types and volumes of data and information security threats. The company played an important role in promoting the military's ability to base its military activities on IT systems as a means of warfare for all purposes and provided the military with information security and data blending tools. Oracle databases and systems implemented in the military serve logistical, intelligence and operational aspects in the military. Among them are tools that enable data extraction for intelligence systems and shorter duration of operational and intelligence processes, and the extraction of information found in databases, which is transferred to the combat or logistical forces. These have enabled data transfer in real time to commanders in operational areas, while improving interoperability between forces fighting in the air, at sea and on land.

In January 2024, amid the military invasion of Gaza, the company donated 7 tons of auxiliary equipment worth more than half a million USD (approximately NIS 2 million) that it purchased for soldiers in several elite units operating in the Gaza Strip, AFSC reports. The donation included 500 kits containing advanced equipment such as telescopic sights, gloves, eye shields, knee pads, headlamps, light sticks, and more, which were purchased by the company in the United States. Furthermore, in February 2024 Oracle Israel hosted a hackathon for the Israeli military Computer and IT Directorate (ICT and Cyber Defense Division).

- **Oracle Israel is also providing servers to the Israeli Civil Administration in the occupied West Bank, including servers for a system used to monitor "illegal construction."** According to AFSC, the Israeli Civil Administration (ICA), headquartered in the settlement of Beit El, carries out extensive demolitions of Palestinian homes and infrastructure in the occupied West Bank on the grounds of "illegal construction", while enforcing restrictions on any Palestinian construction or

¹⁵² This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://www.whoprofits.org/companies/company/7396?oracle> and <https://investigate.info/company/oracle>

development in Area C. About 95% of Palestinian building permit applications in Area C are rejected by the ICA. In October and November 2024, the ICA issued two tenders for Oracle server support and maintenance services for the monitoring system. The technical specifications of the system indicate Oracle's fully owned subsidiary, Sun Microsystems, is the manufacturer. In addition, the tenders require the bidding suppliers to be an authorized Oracle Israel supplier and to meet the technical requirements for managing Oracle database servers. According to the tender documents, the system servers are located in a military environment, and within a military base in the Jerusalem area.

- In addition, and as highlighted by AFSC, **Oracle Israel provides the Israeli Population and Immigration Authority with a database and software and is the sole supplier for their licensing.** Oracle software and the database are present in all the Authority's computer systems and are integrated into its system applications. These include a border control system (Rotem-Reut) deployed in Israeli checkpoints, as well as a permit issuing system used for Palestinian workers.

Rotem-Reut is a border control data collection computerized system deployed at Israeli internal and international border crossings, including Israeli checkpoints and Allenby Bridge Crossing in the occupied West Bank, which is the only access for West Bank Palestinian residents to travel abroad and is controlled by Israel. The system is deployed at 25 border crossings and at 20 different government ministries, AFSC reports. Since 2006, the Rotem-Reut system has been based on the Oracle 11.2 database, which is integrated into the system applications in a structured manner. Oracle Israel provided consulting, support, and maintenance services for the database within the system. Oracle Israel provides the Authority with Oracle licenses for Rotem system server farms, including licenses for Oracle Business Standard Edition, Oracle Forms and Reports, Oracle Database Enterprise Edition, Oracle Real Application Cluster, and Oracle Partitioning. By November 2023, the Population and Immigration Authority had purchased over 380 Oracle licenses of various types for the computer systems of the Authority's Digital and Information Technologies Division, for the central servers and workstations.

- For over two decades, **Oracle Israel has also been providing the Israel Police with a database infrastructure that serves critical systems of the Israel Police**, according to AFSC. These systems were developed in accordance with Oracle databases and with dedicated code adapted to the infrastructure. In 2004, the company was contracted by the Israel Police for the purchase of licenses for the police's database infrastructure. Over the years, Oracle licenses have been purchased for the police's server farms and additional products worth more than NIS 1.5 million. In August 2022, the company was contracted by the Israel Police as sole supplier to provide licenses, maintenance, support and upgrade services for Oracle products worth approximately NIS 880,000 from January 2023 until the end of December 2025. In May 2022, Oracle Israel was contracted by the Israel Police, with an exemption from tender, to provide maintenance for Oracle products until December 2025 for NIS 910,000.

72. Oshkosh¹⁵³

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Oshkosh Corporation is a U.S. truck manufacturer that, according to Who Profits, manufactures hulls for armored military vehicles and armored personnel carriers (APC) for the Israeli Ministry of Defense (IMOD), used in both the West Bank and in Gaza. The company provides the Israeli military with the "Namer 1500" and "Eitan" Armored Personnel Carriers (APC), both of which were used in Israel's recent military invasion of Gaza. In December 2023 Oshkosh announced that it would supply the

¹⁵³ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7379?oshkosh-corporation>. See also <https://investigate.afsc.org/company/oshkosh>

IMOD with its Joint Light Tactical Vehicles (JLTV). An order for 75 JLTVs was placed through Foreign Military Sale (FMS), and an additional order for dozens more through Direct Commercial Sale (DCS).

According to Who Profits, in November 2023, the Israeli military deployed the Namer 1500 APC in its first combat use in the military invasion in northern Gaza. The Namer 1500 is an APC coming from the IMOD's Directorate of the Merkava and Armored Vehicles, intended to enhance the Israeli Ground Forces' effectiveness. In February 2023, Oshkosh signed an agreement with the IMOD to produce hundreds of the Namer 1500 armored personnel carrier (APC) variant for over USD 139.6 million (GBP 100 million) financed by US aid. In June 2023, the IMOD received the first delivery of the new APCs. Also in November 2023, the Israeli military announced that the "Eitan" APC had entered into operational use in Gaza. In December 2022, the IMOD contracted Oshkosh in an agreement to produce 500 hulls of the "Eitan" armored personnel carrier (APC) for the Israeli military for over USD 100 million, funded by the US.

Who Profits furthermore reports that the Israeli military armored vehicle "Panther" is built on Oshkosh Defense's tactical vehicle FMTV Military Truck (Family of Medium Tactical Vehicles) and used by the Israeli military in the West Bank and Gaza. In addition, AFSC reports that Israel acquired 75 Oshkosh Joint Light Tactical Vehicles in November 2023, to be delivered until Sept. 2025.

73. Palantir Technologies¹⁵⁴

Involvement in DBIO listed activities	2
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	Yes

Palantir Technologies is a US-based "defense"-tech company that provides militarized AI tools to Israeli military and intelligence agencies. It has been providing its tools to the Israeli government at least since 2014.

As documented by AFSC Investigate, shortly after Israel began its genocidal war on Gaza in October 2023 Palantir entered into a "strategic partnership" with Israel's Ministry of Defense to help the "war effort." According to AFSC Investigate, Palantir reported "seeing high demand from Israel for new tools" and has been providing the Israeli military and intelligence agencies with at least four of its main products:

- **Gotham:** Palantir's flagship product for military, intelligence, and law enforcement applications. It ingests, integrates, and organizes large amounts of data from many sources to detect patterns and insights. Gotham can also integrate with sensors and autonomous systems like drones and give them tasks.
- **Foundry:** A complementary product that was developed primarily for civilian and commercial uses. A military could use Foundry for big-picture planning and logistics, like predicting equipment failures, analyzing and optimizing complex supply chains, etc.
- **GAIA:** Palantir's geospatial platform, which integrates with its other products and visualizes their data on a real-time map.
- **Artificial Intelligence Platform (AIP):** Palantir's large language model, which integrates into its other products and allows users to query them and give them commands with natural language.

AFSC Investigate has highlighted that Palantir has gone through great lengths to express public support for Israel during the Gaza genocide, for example by holding a full company board meeting in Israel in January 2024. Palantir CEO Alex Karp had repeatedly and vocally expressed his support for

¹⁵⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/palantir>.

Israel, stating for example: “I am proud that we are supporting Israel in every way we can.”

Palantir is one of the fifteen companies identified by Amnesty International (September 2025) as “contributing to Israel’s unlawful occupation, genocide or other crimes under international law.” Amnesty is calling on all states, public institutions and companies to “use their leverage from their investments, including by responsibly divesting from Palantir and ceasing the purchase of equipment and services from the company, to stop further sales of Palantir equipment and services to Israel.” According to the global human rights watchdog, states and public institutions must also “ensure that Palantir is barred from any activity that involves bringing their materials and services to their market, including but not limited to banning their participation in trade shows, such as fairs and exhibitions, government meetings, contracts, and participation in research grants and activities with public bodies.”¹⁵⁵

In October 2024, Norway’s largest asset manager Storebrand divested its Palantir shares, worth \$24 million, because of concerns that the company’s “work for Israel might put the asset manager at risk of violating international humanitarian law and human rights.”¹⁵⁶

74. Partner Communications¹⁵⁷

Involvement in DBIO listed activities	2, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Partner Communications is an Israeli telecommunication company providing cellular, telephone, Internet services, and selling electricity for domestic consumers under the Partner Power brand.

According to Who Profits, the company has a general-unified license to provide fixed communication services to settlers in the occupied West Bank (including East Jerusalem), which is valid until January 2027. As of April 2024, Partner Communications holds more than 200 active cellular antennas on occupied land in the West Bank (including East Jerusalem) and the occupied Syrian Golan, of which 18 are in occupied no-man’s-land areas, as part of its joint network with Hot Mobile. Eight more company cellular antennas are under construction in East Jerusalem and the settlement of Modi’in Ilit in the occupied West Bank. In some cases, company antennas and communication facilities were erected on privately owned Palestinian land.

The company operates four sales and customer service centers in Palestinian neighborhoods in occupied East Jerusalem, an area that is off-limits for Palestinian cellular companies. In that way, according to Who Profits, the company enjoys the structural advantages of Israeli cellular service providers over Palestinian competitors in the Palestinian market which constitutes a captive market.

Who Profits has reported how, in October 2023, Partner mobilized mobile chargers for mobile devices for Israeli military soldiers, and in December 2023 it cooperated with the Education and Youth Corps and the Personnel Directorate of the Israeli Military to launch a project allowing soldiers in the war zones in Gaza to send postcards. Additionally, in June 2023 the company renewed its sponsorship of two Israeli military combat units. The sponsorship includes joint activities for the welfare of the soldiers, support during times of combat, assistance to soldiers in need and their employment in companies, community activities, and accompanying the soldiers at various points during their military service, as found by Who Profits.

155 See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>
156 See <https://www.reuters.com/technology/thiels-palantir-dumped-by-norwegian-investor-over-work-israel-2024-10-25/>
157 This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4000?partner-communications-orange>. See also <https://investigate.afsc.org/company/partner-communications-co>



Finally, Who Profits has also found how Partner cooperates with “8200 Impact”, a startup project founded and managed by military unit 8200 alumni, the Intelligence and Cyber security unit in the Israeli military.

75. Paz Energy¹⁵⁸

Involvement in DBIO listed activities	4, 9, 11
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Paz Energy is an Israeli energy corporation and supplier of gas and fuel products, and a major Israeli gas and energy supplier.

According to Who Profits the Paz Group operates 13 petrol stations in settlements in the occupied West Bank, East Jerusalem and the Syrian Golan. The company also operates “Yellow” convenience stores in settlements in the occupied West Bank, including East Jerusalem, and in the occupied Syrian Golan. In addition, Paz enjoys access to the captive Palestinian market and has been supplying fuel to the Palestinian Authority since 2006, as also explained by Who Profits.

The company’s fully owned subsidiary, Paz Aviation Services, provides refueling services for aircraft and aviation fuel infrastructure maintenance services at seven Air Force bases under an agreement with the Israeli Ministry of Defense (IMOD), research by Who Profits has found. In 2016, the company won a tender by the IMOD to provide fueling services at seven Israeli Air Force bases, including refueling services for aircraft and aviation fuel infrastructure maintenance services, until December 31, 2026. The company provides the Air Force with jet fuel and aviation gasoline, and storage services for Air Force bases.

Additionally, Who Profits has concluded, Paz Energy provides fuel and accompanying services to the Coordinator of Government Activities in the Territories (COGAT), including to the Israeli Civil Administration (ICA) in the occupied West Bank and the Israeli military District Coordination and Liaison (DCL) in Gaza. The company provides the ICA with fuel and fueling services for ICA vehicles, maintenance, and diesel for generators.

Moreover, according to Who Profits Paz also supplies fuel to the Israel Police vehicles. In 2020, the company was awarded a tender by the Israel Police to supply fuel to police vehicles, both at internal stations and at public stations using refueling devices, for a period of four years. In February 2021, the company began supplying fuels to the Israel Police. In February 2025, the Israel Police extended the agreement period for an additional three years. In March 2023, the company’s fully owned subsidiary, Paz Lubricants & Chemicals, won a tender from the Israel Police for the procurement and supply of oils, lubricating greases and various fluids, procurement of oil storage tanks and their maintenance, collection and disposal of used oil, disposal of used oil filters and empty packaging from police vehicle workshops.

¹⁵⁸ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3703?paz-oil-company>. See also <https://investigate.afsc.org/company/paz>.

76. Rafael¹⁵⁹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Rafael Advanced Defense Systems is an Israeli state-owned weapons manufacturer that makes missiles, drones, and other weapons systems for the Israeli military.

According to AFSC, the Israeli military has used Rafael Spike Guided Missiles extensively to target, from the air and ground, people inside buildings in the Gaza Strip. The Spike missile family includes many configurations, including ground missiles for use by infantry soldiers and air-to-ground missiles that can be mounted on aircraft and drones. AFSC refers to the April 1 2024 attack on three vehicles of the human humanitarian organization World Central Kitchen near Deir al-Balah in the central Gaza Strip, which resulted in the killing of seven aid workers. According to AFSC, this attack was conducted by a Hermes 450 drone made by Elbit Systems, that can carry four air-to-ground Spike missiles. The damage from the attack is consistent with Spike missiles.

AFSC also reports on the Israeli military's use of the Matador (RGW 90) portable shoulder-fired anti-tank rocket in Gaza, specifically by infantry soldiers to destroy buildings from the ground. The rockets are made by German company Dynamit Nobel Defence (DND), a subsidiary of Rafael, and co-developed with the Singaporean government. In 2023, the German government approved the export of some \$27 million worth of weapons to Israel, including 3,000 portable anti-tank weapons—presumably the Matador.

Moreover, AFSC reports on the Orbiter 4, Israel's newest killer drone, which was developed by Rafael subsidiary Aeronautics, and that was used operationally for the first time in Gaza in November 2023.

Rafael's Trophy Active Protection System for armored vehicles enables Israeli battle tanks to go into Gaza and avoid being damaged by anti-tank weapons. The company markets the system as one that "increases the lethality of combat forces."

Finally, AFSC reports that Rafael collaborated with the Israeli military to develop the Spark, a new unmanned drone used to carry out intelligence missions, escort ground forces, and direct strikes. After first being received by the Israeli Air Force in September, Spark drones have reportedly been assisting Israeli combat teams in Gaza and acting as a "force multiplier on the battlefield."

Rafael is one of the 15 companies that Amnesty International, in a September 2025 report, has identified as "contributing to Israel's unlawful occupation, genocide or other crimes under international law."¹⁶⁰

159 This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/rafael>

160 See <https://www.amnesty.org/en/latest/news/2025/09/global-political-economy-enabling-israels-genocide-occupation-apartheid/>

77. Rami Levi Hashikma Marketing¹⁶¹

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Rami Levy Chain Stores Hashikma Marketing 2006 Ltd. is the third-largest Israeli retail supermarket chain.

According to Who Profits, Rami Levy company operates supermarket branches in the settlements of Modi'in Ilit, Ariel, Beitar Ilit, Mishor Adumim, Sha'ar Binyamin and Gush Etzion in the occupied West Bank, and branches in Ramot settlement neighborhood and in the Atarot settlement Industrial Zone in occupied East Jerusalem. The company's online store provides deliveries to dozens of settlements in the occupied West Bank, East Jerusalem and the Syrian Golan. The company's fully owned subsidiary, Rami Levy Hashikma Marketing Communication, operates branches in the Atarot settlement Industrial Zone in occupied East Jerusalem, in Sha'ar Binyamin settlement Industrial Zone in the occupied West Bank, and Shilat Industrial Zone, located beyond the Green Line in no-man's land. The company's subsidiary, Good Pharm, a chain of Pharm stores, also operates a branch in the settlement of Ariel in the West Bank. Cofix coffee shop chain, a subsidiary of Rami Levy, operates a branch in the Old City of Jerusalem, and a branch in Salah Al-Din Street in occupied East Jerusalem. Additionally, the company's fruits and vegetable chain, Beit Haperot, operates branches in the settlement of Kfar Etzion in the occupied West Bank, and in the settlement neighborhoods of Armon Hantziv and Gilo in occupied East Jerusalem.

Through its subsidiary, Rami Levy Hashikma Marketing Communications, the company markets cellular communication services and end devices at cheap rates, as reported by Who Profits. The company's cellular phone services are based on the network and physical infrastructure of Pelephone Communications, which has stationed hundreds of antennas and telecommunication infrastructure facilities on occupied land in the West Bank and the Syrian Golan. The company's subsidiary, Hashikma N.G.N International Communications 015 Ltd., holds a license from the Israeli Civil Administration in the West Bank to provide Bezeq telecommunication services.

78. RE/MAX¹⁶²

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

RE/MAX Holdings Inc. is a U.S.-based international real estate company that operates through a franchise system. The company has franchise real estate brokerages operating globally under the RE/MAX brand and mortgage brokerages in the U.S. operating under the Motto Mortgage brand.

¹⁶¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4028?rami-levy-chain-stores-hashikma-marketing-2006>. See also <https://investigate.afsc.org/company/rami-levi-chain-stores>

¹⁶² This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3835?re-max-holdings>. See also <https://investigate.afsc.org/company/remax-hldgs>

According to Who Profits the company's Israeli franchisee, RE/MAX Israel, provides brokerage services for the sale and rental of properties in settlements in the occupied West Bank, including East Jerusalem.

RE/MAX Israel offers dozens of properties for sale and rent in the settlements of Ma'ale Adumim, Beit El, Ofra, Kochav Ya'akov, Tel Tsion, Beitar Illit, Geva Binyamin (Adam), Givat Ze'ev, Efrat, Anatot, Karnei Shomron, and Shim'a in the occupied West Bank; and in the settlement neighborhoods of Gilo, Ramot, Ramat Eshkol, Pisgat Ze'ev, French Hill, Ramat Shlomo, Armon HaNatziv, Har Homa, and Neve Ya'akov in occupied East Jerusalem.

In addition, Who Profits has documented how the company operates licensed RE/MAX offices in the settlement of Ma'ale Adumim in the occupied West Bank, in the settlement neighborhood of Pisgat Ze'ev in occupied East Jerusalem, and an office in a shopping center located in a "demilitarized zone" outside the Green Line in the city of Maccabim (Modi'in-Maccabim-Re'ut).

79. RENK Group¹⁶³

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

RENK Group is a German manufacturer of transmissions, engines, and vehicle suspension systems. According to AFSC Investigate, RENK RK-325 transmission systems are essential components of Israel's Merkava battle tank (Marks 4 and 5) as well as the Namer armored personnel carrier. Sales to Israel account for 2-3% of RENK's business, as of 2025.

AFSC reports that following a 2025 decision by the German government to suspend exports of some military equipment to Israel, the RENK CEO said the company might shift production of the Merkava/Namer RK-325 gearbox from Germany to the U.S. This would enable RENK to fulfill its existing contract with Israel for hundreds of gearboxes. He added that, "from the German point of view, we have a responsibility to ensure that Israel is able to maintain its deterrence capabilities." The Israeli military also buys these gearboxes from Ashot Ashkelon, which manufactures them in Israel under license from RENK.

According to AFSC, the Israeli military has been using the Merkava as its main battle tank for decades and used it extensively in the Gaza genocide. AFSC documents several instances of attacks on Palestinian civilians and civilian property in Gaza, recently as well as before 2023.

¹⁶³ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/renk-group>

80. Rolls-Royce Holdings¹⁶⁴

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Rolls-Royce Holdings plc is a British aerospace and weapons manufacturer. Its German subsidiary Rolls-Royce Power Systems owns the engine manufacturer MTU Friedrichshafen GmbH. As reported by AFSC, MTU's MT-883 engine powers Israel's Merkava battle tank (marks 4 and 5) as well as the Namer armored personnel carrier. The engine is the most significant component made outside of Israel of the Merkava. According to AFSC, the Israeli military has been using the Merkava as its exclusive main battle tank for decades and has used it extensively in the Gaza genocide.

According to AFSC, Rolls Royce also powers the Israeli Eitan armored fighting vehicle, as the prime contractor for the Eitan's 8V199TE21-D power-pack, which includes an MTU-6V890 engine and an Allison 4800 Specialty Series transmission. AFSC lists known U.S. foreign military sales of MTU/Rolls-Royce engines to Israel from 2015 onwards. The most recent known sale is from 2025, when the State Department approved a sale of Eitan 8V199TE21-D powerpack engines and related components, worth \$180 million. The contractor is Rolls-Royce Solutions America, in Novi, Michigan.

In addition, AFSC reports that MTU makes most of the engines for the Israeli Navy, powering some 80% of its boats according to one 2015 estimate. Specifically, the Israeli-made Super Dvora and Shaldag patrol boats use MTU engines. These boats form the bulk of the Israeli Navy's patrol units, which are in charge, among carrying out other missions, of enforcing the unlawful naval blockade of the Gaza Strip.

81. RTX¹⁶⁵

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

RTX Corporation (formerly Raytheon Technologies Corporation) is a U.S. weapons manufacturer. According to AFSC Investigate, RTX supplies the Israeli government with a wide variety of weapons, including various missiles and bombs. RTX technology is also integrated into Israel's main weapon systems, including fighter jets, military drones, and warships. These weapons are often gifted to Israel through the U.S. government's Foreign Military Financing program.

AFSC reports that the Israeli military has used RTX's 5,000-pound GBU-28 "bunker buster" and laser-guided Paveway bombs in Gaza, as well as AGM-65 Maverick air-to-ground missiles, AIM-9X missiles, AIM-120 Sidewinder missiles, and TOW long-range missiles. These missiles and bombs are typically fired or dropped by the Israeli Air Force's F-16 and F-35 fighter jets. AFSC also reports that RTX provides weapon systems, components, and maintenance services to the Israeli Air Force's fleet of F-15, F-16, and F-35 fighter jets. The company and its subsidiary Pratt & Whitney have provided F100 engines—the "engine of choice" for F-15 and F-16 aircraft—and APG-82(V)1 radars. Through

¹⁶⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/rolls-royce-hldgs>

¹⁶⁵ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/rtx>

2030, Pratt & Whitney will provide Israel with repair management and other services for its F-15 and F-16 aircraft. RTX itself also reports that it “makes much of what goes in and on” F-35 fighter jets, the most advanced warplane used by the Israeli Air Force. RTX manufactures the aircraft’s engines through its subsidiary Pratt & Whitney and makes parts of the warplane’s sensor and navigation systems. RTX subsidiary Collins Aerospace has a joint venture with Elbit Systems through which it develops display systems for the F-35. In addition, RTX markets its AMRAAM and AIM-9X Sidewinder missiles for use on the F-35. In addition, AFSC reports that Pratt & Whitney manufactures engines for at least eight other aircraft operated by the Israeli Air Force, including two of Israel Aerospace Industries’ (IAI) flagship drones, the Eitan (also known as the Heron TP) and the Shoval. Israel uses these drones in airstrikes, surveillance, intelligence gathering, and target acquisition.

AFSC also reports that RTX’ Phalanx weapon system, a rapid-fire, radar-guided gun, is installed on the Israeli Navy’s 4.5 Sa’ar missile ships, which are used to enforce Israel’s illegal naval blockade of the Gaza Strip. Moreover, AFSC reports that as part of a joint venture with Israeli state-owned weapons manufacturer Rafael, RTX makes interceptors for Israel’s Iron Dome air defense system, which have been part of the U.S.’s recent weapons shipments to Israel.

82. Shapir Engineering and Industry¹⁶⁶

Involvement in DBIO listed activities	3, 6, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Shapir Engineering and Industry is an Israeli company engaged in the production and supply of raw materials for construction, infrastructure, franchise, logistics, real estate and residential construction.

According to Who Profits the company engages in the extraction of occupied natural resources, construction on occupied Palestinian land, and providing of services to the Israeli Ministry of Defense.

As reported by Who Profits, Shapir operates the Natuf quarry and concrete plant located west of Ramallah near the settlement of Nili in the occupied West Bank. Additionally, Shapir operates two concrete factories in the Atarot Industrial Zone in occupied East Jerusalem and in the settlement of Migdal Oz in Gush Etzion settlements’ cluster in the occupied West Bank. Shapir also holds rights in the Gitit quarry located in the settlement of Gitit in the occupied West Bank. The quarry area is 2,264,126 m2 of land belonging to the Palestinian town of Aqraba. The quarry is currently inactive.

Who Profits has also documented how, through its subsidiaries, Shapir carries out the operation, expansion and upgrade of the Jerusalem Light Rail, the large-scale Israeli transport infrastructure project, connecting large settlement blocks in occupied East Jerusalem to the center and west of the city. The project is contingent on the expropriation of Palestinian land and the further territorial fragmentation of the city’s Palestinian neighborhoods, in order to create territorial continuity and ease settler movement on both sides of the Green Line. Shapir, together with Spanish company CAF – Construcciones y Auxiliar de Ferrocarriles, holds 50% in CFIR Light Rail Ltd., the consortium operating the Jerusalem Light Rail network, and 50% in LAVI Light Rail O&M Ltd. (formerly J-Net O&M Ltd), the Operation and Maintenance contractor of the project. Through their joint consortium, Shapir and CAF hold the concession for the operation and maintenance of the JLR’s Red (starting April 2021) and Green lines for a period of 15 years (extendable up to 25 years) and 25 years, respectively.

Moreover, according to Who Profits, in January 2020 Shapir’s subsidiary, Shapir Orian Logistics (60%), was awarded a tender by the Israeli Ministry of Defense (IMOD) for a financing concession

¹⁶⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3814?shapir-civil-and-marine-engineering>.

agreement for the planning, construction, operation and maintenance of three logistics centers for the Israeli military for a period of 26 years, of which 5 years for the construction period, for NIS 1.25 billion. The military Unified Supply Center project includes the construction of three new supply centers as part of a future plan to unify all the logistics centers that will provide logistics services to all army units. The total area of the project is 1,700,000 m2 including 210,000 m2 of dedicated construction and 60,000 m2 of administrative construction.

83. Shell¹⁶⁷

Involvement in DBIO listed activities	4, 9
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

According to AFSC Investigate, Shell, one of the world's largest fossil fuel companies, is a major supplier of crude oil to Israel.

Oil produced by Shell is estimated to account for 5% of the total crude oil that Israel imported between October 2023 – July 2024. This makes Shell one of the largest non-state oil suppliers for Israel. Shell produces this oil in Azerbaijan, Kazakhstan, and Italy. Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply.

According to research by SOMO, “oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza.”¹⁶⁸ Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli Air Force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the occupied Palestinian territory.

84. Shikun & Binui¹⁶⁹

Involvement in DBIO listed activities	6, 9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Shikun & Binui is an Israeli infrastructure and real estate company involved in various fields, including infrastructure, real estate development, water, energy, and concessions.

According to Who Profits, in October 2022 the company won the IMOD “Wide Horizon” (Ofek Rahav) tender for the relocation of four Israeli military bases. The tender includes the construction of a military base in an area over 300,000 m2 and the merger of four military units into one. The new base will house a recruiting office, a new medical center, laboratories, and the military's service centers.

¹⁶⁷ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/shell>

¹⁶⁸ See <https://www.somo.nl/powering-injustice/>

¹⁶⁹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3990?housing-and-construction-holding-co>. See also <https://investigate.afsc.org/company/shikun-binui>

The new complex will make it possible to double the number of recruits that can be taken in during each recruitment phase. Shikun and Binui will take responsibility for the recruitment process for the Israeli Military at the logistical level, having built a computerized recruitment system. The project costs NIS 4 billion, and the company will maintain it for 20 years. The project is one of three projects by IMOD of relocating Israeli military units to the south. Shikun & Binui's fully owned subsidiary, Solel Boneh, will be the construction contractor for the project and another subsidiary will be the operating contractor for the project for 20 years.

The company is the concessionaire for the operation of the Israeli military ICT campus "Kiryat HaTikshuv", Who Profits reports. In 2018, the Group was contracted by the IMOD for the financing, planning, construction, operation and maintenance of the military technological ICT campus for a period of 25 years. The project was part of the IMOD relocation plan of the military technology units, including the ICT Corps' technology unit, the Air Force's technology unit and the Southern Command headquarters, to the Naqab. In 2020, the Group also won a tender from the Israeli Ministry of Defense (IMOD), for the financing, planning, development, operation and maintenance of the Israeli military Intelligence campus "Kiryat Hamodi'in" in the Naqab for 26 years. The agreement for the establishment of the project, at an estimated cost of NIS 11 billion, was signed in July 2021. The Campus will be located near Likit junction, between Omer Industrial Park and the Palestinian Bedouin village of Lakiya. The campus will spread over 2,500,000 m2 and will host the military's Intelligence operations and house about 13,000 soldiers and officers of the Intelligence, Cyber and Technology units, as well as the headquarter units of the Intelligence Division. The population of the campus is expected to be completed in 2028.

In 2019, according to Who Profits the Group's fully owned subsidiary Solel Boneh Infrastructures was also contracted for construction work on the route of the Green Line of the Jerusalem Light Rail (JRL). The JLR connects large Israeli settlement blocs in occupied East Jerusalem with the western part of the city, expropriating occupied Palestinian land and promoting increased territorial contiguity for settlements alongside growing territorial fragmentation for East Jerusalem's Palestinian neighborhoods. The JLR Green Line, currently under construction, will connect the settlement neighborhoods of Gilo and French Hill through the city center.

85. Shufersal¹⁷⁰

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Shufersal is an Israeli company that operates a retail chain of supermarkets and drugstores and an online shopping platform.

According to Who Profits, the company operates supermarket and drugstore branches under the brand names "Shufersal", "Shufersal Deal", "Yesh Chesed" and "Be" in settlements in the occupied West Bank, including East Jerusalem, and in the occupied Syrian Golan. These include branches in the settlements of Ariel, Maaleh Adumim, Modi'in Ilit, Efrat and Beitar Ilit in the occupied West Bank; as well as branches in the settlements of Ramat Eshkol, Ramat Shlomo, Pisgat Ze'ev and Gilo in occupied East Jerusalem. Through Shufersal Online Shop, the company sells products made in settlements of the occupied Syrian Golan, including dairy products produced by Ramat Hagolan Dairies, and Achdut-Achva, a company that operates in Ariel, a settlement in the West Bank, reporting by Who Profits has shown.

¹⁷⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3993?shufersal>. See also <https://investigate.afsc.org/company/shufersal>

86. Siemens¹⁷¹

Involvement in DBIO listed activities	2, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Siemens is a German multinational technology company that provides its DDEMU model cars from the Desiro series for the Tel Aviv Jerusalem Fast Train (A1).

In 2018, Siemens won a tender from the Israeli state-owned railway company, Israel Railways, for the supply of 330 electric cars in the amount of approximately NIS 4 billion, as part of the Israel Railways electrification project, which includes the Tel Aviv Jerusalem Fast Train (A1).

According to Who Profits, the tender included the provision of wagons in the amount of NIS 3.2 billion, the establishment of the maintenance facility for the wagons in the amount of NIS 230 million and maintenance services in the amount of approximately NIS 400 million. The tender included the purchase of 60 sets of electric cars, which make up about 330 cars, which contain about 33,000 seats. In addition, Siemens will build a maintenance facility for the electric cars for the company and provide maintenance services. In December 2021, the Siemens train cars came into use in the A1 train route. The A1 train route crosses the Green Line into the occupied West Bank in two areas, using occupied Palestinian land, some of it privately owned, for an Israeli transportation project aimed exclusively for Israelis.

Furthermore, according to AFSC Investigate the Israeli military and arms industry has been using Siemens' product lifecycle management (PLM) software, its computer-aided design (CAD) software Solid Edge, and FLOEFD, a Siemens CAD add-on that simulates fluid flow and heat transfer. The company designs these products specifically for military applications. AFSC Investigate has also stated that the Israeli Ministry of Defense (IMOD) acquired or renewed licenses for Siemens software in multiple contracts totaling at least \$1 million between November 2023 and June 2024, during the Gaza genocide. These contracts were listed in an IMOD database that discloses only recent and unclassified contracts that were issued without a public tender process. Therefore, according to AFSC Investigate, they are likely to represent only part of the full extent of IMOD procurement of Siemens products.

87. Sturm Ruger & Company¹⁷²

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Sturm Ruger & Company is a U.S. manufacturer of firearms – rifles, pistols, revolvers. The Company primarily manufactures firearm products under the Ruger name and trademark. In addition, the Company manufactures lever-action rifles under the Marlin name and trademark.

¹⁷¹ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://www.whoprofits.org/companies/company/3958?siemens> and <https://investigate.afsc.org/company/siemens>

¹⁷² This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7192?sturm-ruger-co-inc>. See also <https://investigate.afsc.org/company/sturm-ruger-company>

According to Who Profits, Ruger rifles have been widely used by Israeli security forces against Palestinians as a crowd control weapon in the occupied West Bank, including East Jerusalem and in Gaza, as well as in Palestinian cities within the Green Line. Ruger rifles have been in use by the Israeli military, the Israel Police, the Border Police, and the Israel Prison Service. Ruger rifles fire 0.22-inch caliber metal bullets, also known as ‘Two-Two’ bullets, that are used against Palestinians as a tool to disperse demonstrations, despite being lethal and causing serious injuries. Israeli security forces have been using the Ruger 10/22 rifles fitted with telescopic sights and bipods, and since 2015, the SR-22 Ruger rifles. Ruger operators in the Israeli military (sometimes called ‘Rugerists’ or snipers) operate in various military units that take part in dispersing protests, making arrests, or invasions of Palestinian communities. Who Profits refers to several reports of the use of Ruger rifles by Israeli military, police and border police against Palestinians in the occupied West Bank and East Jerusalem during 2023 and 2024. Who Profits also reports that in April 2025, the Israeli Ministry of Defense issued a tender for the production and supply of bullets for the 0.22 Ruger sniper rifle.

88. Syensqo¹⁷³

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Syensqo is a publicly listed Belgian multinational materials company that was established in 2023 as a spinoff from Solvay, a Belgian multinational science company. Airframer reports that Syensqo supplies pre-impregnated reinforced fibres (MTM 46 epoxy prepreg system) for the Elbit Systems’ Hermes 450 unmanned aerial vehicle (UAV). The drone is produced by UAV Tactical Systems, a joint venture between Elbit Systems and Thales UK.

As reported by AFSC Investigate, Elbit Systems is the top supplier of drones and other surveillance tools used by the Israeli military in the occupied Palestinian territory, as well as in military operations in the Gaza Strip. The Hermes 450 is a multi-role high-performance tactical attack drone extensively used by the Israeli military. Elbit Systems’ attack and reconnaissance UAVs have been widely used by the Israeli Air Force during its current attack on Gaza. The Hermes 450, also known as “Zik”, has been used in the occupied West Bank and Gaza since the early 2000s. On April 2, 2024, an Elbit Hermes 450, with Syensqo components, attacked an aid convoy in the Deir al-Balah area of Gaza, killing seven World Central Kitchen aid workers, as reported by Belgian broadcaster VRT. Elbit’s Hermes 450 UAVs are also extensively used by the Israeli military in the occupied West Bank for intelligence gathering and air strikes, with increasing frequency since October 2023. On 27 March 2024, an Elbit Hermes 450 UAV participated in an airstrike on Jenin Refugee Camp in the occupied West Bank. Between October 2023 and January 2024, the Israeli military carried out at least 40 airstrikes in the occupied West Bank, 38 of which were carried out by Hermes 450. The airstrikes took place in the Jenin Refugee Camp, in the Nur a-Shams Camp east of Tulkarm, in the Tulkarm Camp, and in the Balata Camp in Nablus.

¹⁷³ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.info/company/syensco>.

89. The Coca-Cola Company¹⁷⁴

Involvement in DBIO listed activities	9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

The Central Beverage Company Ltd., also known as Coca-Cola Israel, is a private Israeli manufacturer and distributor of soft drinks, dairy products and alcoholic beverages. The company is engaged in the food, retail, and media sectors. The company holds the exclusive Coca-Cola franchise in Israel. Under the franchise, the company manufactures, markets, sells and distributes products under the brands: Coca-Cola, Sprite, Fanta, FUZE tea, and Kinley Soda. In addition, the company manufactures and markets the Carlsberg, Tuborg, Müller, Prigat and Neviot brands in Israel.

According to Who Profits, through its fully owned subsidiary (the Central Beverage Distribution Company) Coca-Cola operates a regional distribution center and cooling houses in the Atarot Industrial Zone in occupied East Jerusalem. Another fully owned subsidiary of the company, Tabor Winery, produces wines from grapes sourced from vineyards located on occupied land in settlements in the occupied West Bank and the occupied Syrian Golan.

90. ThyssenKrupp¹⁷⁵

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

ThyssenKrupp is a German engineering company. According to Who Profits, its marine systems division, ThyssenKrupp Marine Systems (TKMS), has provided warship vessels and submarines to the Israeli Navy since the 1990s. Contracted by the IMOD in May 2015, the company also provided Israel with four “Sa’ar 6” warships in July 2021. As reported by AFSC Investigate, these were used operationally for the first time in October 2023 against targets in Gaza. In December 2023, the Israeli military announced it had completed the operationalization of all four ships.

Who Profits also reports that in January 2022, the company signed an agreement with the IMOD to build three advanced operational submarines for the Israeli Navy for €3 billion (USD 3.24 billion). The submarines, an upgraded version of the existing Dolphin-class model that Israel already has, will form a new class called Dakar and will be delivered within nine years. Part of the cost will be financed by the German government under an agreement signed between the two countries in 2017. The agreement also calls for the construction of a simulator in Israel, as well as logistic support and the supply of spare parts. The agreement includes a parallel contract, signed between the company and the Israeli Economy and Industry Ministry, for reciprocal procurement and industrial strategic cooperation. The agreement calls for ThyssenKrupp to make over €850 million (USD 916.8 million) purchases from Israeli industry and Israeli defense industries over 20 years.

¹⁷⁴ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4081?the-central-bottling-company-cbc-coca-cola-israel>. See also <https://investigate.afsc.org/company/coca-cola>

¹⁷⁵ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7382?thyssenkrupp-ag>. See also <https://investigate.afsc.org/company/thyssenkrupp>

In July 2021, Thyssenkrupp signed a mutual procurement agreement with the Israeli Ministry of Economy totaling more than USD 323.7 million. The agreement includes the cooperation of Israeli companies in ThyssenKrupp projects around the world, and the execution of joint projects that will include the transfer of new knowledge to Israel, especially in the fields of marine technology.

91. Tnuva¹⁷⁶

Involvement in DBIO listed activities	9, 11
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Tnuva is an Israeli food production and marketing company, the largest food group in Israel. The company has the largest distribution network in Israel of chilled and frozen products, including a wide range of dairy products, meat, fish, frozen vegetables, doughs and frozen and chilled food. Tnuva owns the brands Tnuva Milk, Tnuva Cottage, Emek Cheese, GO Piraeus, Yoplait, YOLO, Tnuva Alternative, Adom Adom, Mama Of, Sunfrost, Maadanot, Tnuva Fish and more.

According to Who Profits, the company's second largest shareholder, Mishkey Kibutzim Agricultural Cooperative Society (23%), is a cooperative association which includes the settlements of Beit Ha'arava, Gilgal, Yitav, Almog, Na'aran, and Kalia in the occupied West Bank. Tnuva is the largest provider of milk and dairy products in Israel. Some of its milk originates from dairy farms located in the occupied West Bank and the occupied Syrian Golan, including the settlements of Almog, Shadmot Mehola and Kalia in the Jordan Valley, and in the settlement of Rosh Tzurim in the occupied West Bank. Additional dairy farms are located in the settlements of Gshur, Kfar Haruv, Afik, Meitsar, Alumot, Yonatan, Ma'agan, Keshet, Kanaf, Ne'ot Golan, Giv'at Yo'av, Avnei Eitan and Ma'ale Gamla. The company's brand "Tnuva GO" sponsors gym complexes in settlements in the occupied West Bank, including in Jordan Valley, Elkana, Alefi Menashe, Beit El and Givat Ze'ev, and in the settlement neighborhoods of Pisgat Ze'ev and Gilo in occupied East Jerusalem.

According to AFSC Investigate, the company also benefits from selling to the captive Palestinian market, as its products are sold in thousands of stores across the occupied West Bank and Gaza.

92. Total Energies¹⁷⁷

Involvement in DBIO listed activities	4, 9
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Oil produced by TotalEnergies is estimated to account for 5% of the total crude oil that Israel imported between October 2023 – July 2024. This makes TotalEnergies one of the largest non-state oil suppliers for Israel.

¹⁷⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3994?tnuva-group>. See also <https://investigate.afsc.org/company/bright-dairy-food-co>

¹⁷⁷ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/totalenergies>

As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."¹⁷⁸

Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply. Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol, as highlighted by AFSC Investigate. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli Air Force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the occupied Palestinian territory.

93. Toyota¹⁷⁹

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Toyota Motor Corporation is a Japanese manufacturer of cars, trucks, and buses under the Daihatsu, Hino, Lexus, and Toyota brands. It is part of the Toyota Group.

According to Who Profits, Toyota's Hilux and Land Cruiser pickup trucks serve as the base for the David Urban Light Armored Vehicle, the standard patrol and reconnaissance vehicle of the Israeli military, deployed by the hundreds in Gaza and the West Bank, and along Israel's borders with Lebanon and in the occupied Syrian Golan. According to Who Profits and AFSC Investigate, these David vehicles are used routinely and extensively by the Israeli military while committing human rights violations in the occupied West Bank, including protecting illegal settlements and military bases, conducting home demolitions, preventing Palestinians from cultivating their land, and suppressing Palestinian demonstrations. AFSC and Who Profits refer to the documentation of numerous incidents in which the David vehicle was involved.

According to AFSC, the first Toyota-based vehicles became operational in 2018. Since then, the Israeli military has acquired an estimated 350 such vehicles for a total of \$53.4 million. These purchases were made for Israel by the U.S. Department of Defense, using funds from the U.S. Foreign Military Sales program, in five batches in 2018, January 2020, October 2020, 2021, and 2023. The first shipment of the 2023 purchase was rushed to Israel in October 2023 as part of the special U.S. military support to Israel during its attack on Gaza.

In addition, as reported by Who Profits, Toyota Hilux vehicles are also used for the "Jackal" light armored vehicle, used by the Israel Police and the Border Police in the occupied West Bank, including East Jerusalem. The vehicles were developed based on the Toyota Hilux by the Israeli company Palsan Ram.

¹⁷⁸ See <https://www.somo.nl/powering-injustice/>

¹⁷⁹ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://www.whoprofits.org/companies/company/4175?toyota-motor-corporation> and <https://investigate.afsc.org/company/toyota>

94. Traton¹⁸⁰

Involvement in DBIO listed activities	1, 9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Traton is the parent company of MAN Truck & Bus SE (MAN T&B), a German commercial vehicle manufacturer and provider of transport solutions.

According to Who Profits, MAN T&B supplies the chassis for armored riot control vehicles for the Israeli police and security forces. Who Profits also reports that MAN trucks are used by the Israel Police to transport fighters and for water cannon vehicles to disperse demonstrations. The water cannon riot control vehicles built on MAN chassis are used by the Israel Border Police and the YASAM unit (Special Patrol and Riot Police unit) of the police. In 2018, the Israel Police purchased two 15-ton MAN 4x4 trucks for water cannon riot control vehicles to add to its existing fleet of 15 riot control vehicles, all built on MAN truck chassis. The police requested to purchase the trucks from MAN with an exemption from tender. According to the police, MAN trucks are the only 15-ton trucks that met the required load capacity.

Who Profits has also documented how, in June 2024, MAN's importer and representative in Israel (Automotive Equipment) submitted bids to the Israeli Police tender for the purchase of additional riot control water cannon vehicles for the Israeli Ministry of Defense, the Israeli police, Israeli prison service, and other government bodies. The tender includes the purchase of three dual-drive water cannon vehicles weighing 15 tons and three water cannon vehicles weighing up to 18 tons. According to the tender, the truck chassis will be fitted with water-resistant CCTV with facial recognition abilities and laser sights to allow targeting of specific individuals. According to Who Profits, MAN trucks chassis are fitted for riot control water cannon vehicles by Beit Alfa Technologies of HOS Technology R&D.

Who Profits states that the vehicles are used to disperse water and other substances, like the "Skunk" scent-based weapon and other substances such as tear gas, paint, and foam. They report that water cannon vehicles have been widely used by Israeli forces against Palestinians both in demonstrations and as a punitive measure in the occupied West Bank, including East Jerusalem, and within the Green Line, including to target schools and medical teams.

Moreover, Who Profits reports that MAN T&B supplies busses to Egged Group which operates bus lines to settlements in the occupied West Bank, including East Jerusalem.

¹⁸⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4094?man-group>.

95. Tripadvisor¹⁸¹

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	Yes

Tripadvisor is a US based group that operates online travel agencies, comparison shopping websites, and mobile apps. Company's online travel websites include Brand TripAdvisor, Viator and TheFork.

According to Who Profits, the company, through its travel booking website, Tripadvisor.com, advertises hotels, resorts, restaurants and guesthouses in the occupied West Bank, including East Jerusalem. Tripadvisor's website offers listings in 8 illegal settlements including Ariel, Almog, Ma'ale Adumim, Kalia, Kfar Adumim, Kfar Etzion, and Karnei Shomron in the occupied West Bank, including listings in different locations in occupied East Jerusalem, and tourist sites in the Old City, Givat Hatachmoshet and Mount of Olives. Additionally, the website advertises tourist attractions in settlements in the occupied Palestinian territory, including a shooting range, a winery and jeep tours in the Gush Etzion cluster of settlements in the occupied West Bank; and tourist sites in occupied East Jerusalem. Through its brand's website Viator.com, the company also provides information and a booking service for tours in occupied East Jerusalem.

96. TUI Group¹⁸²

Involvement in DBIO listed activities	9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

TUI Group is a global German tourism company. The company offers integrated travel services, operating 125 aircraft, 433 hotels and 17 cruise ships, and over 1,200 travel agencies. Through its brands, the group covers the entire tourism value chain.

According to Who Profits, the company, through its holiday booking website, offers vacation homes and guided tours in occupied East Jerusalem. The company website offers bookings for six hotels in occupied East Jerusalem. Properties in occupied East Jerusalem are listed as located in "Israel." Under the title "Things to do in Jerusalem" the company offers tours in the City of David and the Western Wall in occupied East Jerusalem.

As documented by GLAN and SOMO, several of TUI's subsidiaries offer guided tours that are solely branded as visiting Israel but include sites in illegal settlements in the occupied West Bank.¹⁸³

¹⁸¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3767?trip-advisor>. See also <https://investigate.afsc.org/company/tripadvisor>

¹⁸² This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7395?tui-group>

¹⁸³ See <https://www.somo.nl/tainted-tourism/>

97. Valero¹⁸⁴

Involvement in DBIO listed activities	1, 4
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Valero Energy Corporation is a U.S. oil & gas company and the main supplier of military-grade jet fuel (JP-8) to the Israeli military.

According to AFSC Investigate, Valero is the main supplier of military-grade jet fuel (JP-8) to the Israeli military. Between 2020-2024, the company sent every other month a JP-8 tanker from its Bill Greehey refinery in Corpus Christi, Texas, to Israel. The company won U.S. Department of Defense contracts to supply Israel with fuel as part of the Foreign Military Sales program from 2001-2004 and in 2008, 2009, and 2012 for a total value of over \$645 million. Valero also supplies the Israeli military with EN590 diesel fuel for use in its trucks and other equipment.

98. Villar International¹⁸⁵

Involvement in DBIO listed activities	6
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Villar International is an Israeli company that operates in the field of construction, entrepreneurship and real estate. The company is engaged in renting properties, constructing industrial buildings and providing archival services.

According to Who Profits the company constructs, owns, maintains and leases industrial and office buildings in Ariel and Barkan settlement Industrial Zones in the occupied West Bank. Currently, the company offers 5 industrial buildings totaling 47,800 square meters for rent in Ariel IZ; and 12 industrial buildings totaling 57,900 square meters for rent in the Barkan IZ. These buildings constitute 13% of the company's total rented property. In July 2023, the company was awarded a development agreement from the Israel Land Authority for the lease of a 10,000 square meters area designated for industry, light industry, and crafts within the Ariel settlement, with an exemption from the tender process.

¹⁸⁴ This company profile (the text below the table) is taken from AFSC Investigate, see <https://investigate.afsc.org/company/valero-energy>

¹⁸⁵ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3702?villar-international>. See also <https://investigate.afsc.org/company/villar-international>

99. Vinci¹⁸⁶

Involvement in DBIO listed activities	9
Listed in updated UN Database?	Yes
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Vinci is a French infrastructure, energy, and construction company. In December 2021, Vinci acquired SEMI, a Spanish company specializing in the maintenance and installation of electric power lines, railway electrification, communications infrastructures, and industrial facilities.

According to Who Profits, SEMI carried out the electrification of the Tel-Aviv Jerusalem Fast Train (A1) and provides it with maintenance services. The agreement is valid until December 27, 2032, and includes a maintenance period of ten years for the A1 railway, with an option for another 15 years of maintenance. The Tel Aviv-Jerusalem Fast Train route, also known as A1 railway, crosses the Green Line into the occupied West Bank in two areas, using confiscated occupied Palestinian land, some of it privately owned, for an Israeli transportation project aimed exclusively for Israelis. In 2025, the company was contracted by Israel Railways for NIS 340 million to carry out an additional electrification project, including the 431 Railway, which will connect to the A1 railway.

100. Volvo Group¹⁸⁷

Involvement in DBIO listed activities	7
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	Yes
Included in 2025 Amnesty International report?	No

Volvo Group is a Swedish multinational company which manufactures trucks, buses, construction equipment, and power solutions for marine and industrial applications. Through its exclusive Israeli distributor, Volvo Group supplies heavy machinery to the Israeli Ministry of Defense (IMOD).

According to Who Profits, Volvo machinery has been used extensively for demolitions carried out by the Israeli military inside the Gaza Strip, following its ground invasion in October 2023. In April 2025, Volvo machinery was documented in extensive demolitions in Rafah in the southern Gaza Strip, carried out by the Israeli military Unit 2640, also known as Uriah Force, operating under the Gaza Division. Since May 2024, Israel has carried out extensive destruction in the city of Rafah, with almost complete erasure of most of its homes, shops, streets, factories, healthcare facilities, and electricity and water systems. In a video posted in January 2025 by soldiers serving in Gaza, Volvo machinery was documented in massive demolitions carried out inside the Gaza Strip by the unit.

Since 2020, the Palestinian human rights organization, Al-Haq, has reported Volvo bulldozers being used during unlawful demolitions of Palestinian structures, including residential buildings and water structures. Who Profits has reported on the use of Volvo heavy machinery by the Israeli military and Israeli authorities for the demolition of Palestinian homes, water and electricity infrastructure, agricultural structures and agriculture in the occupied West Bank, including East Jerusalem, since at least 2007. Recent examples include the following:

¹⁸⁶ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3788?semi>. See also <https://investigate.afsc.org/company/vinci>

¹⁸⁷ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3644?volvo-group-ab-volvo>. See also <https://investigate.afsc.org/company/volvo>

- On 18 February 2025, a Volvo bulldozer was used by the Israeli Civil Administration accompanied by the Israeli military in the demolition of three houses, leaving more than 14 people homeless, in Umm Al Khair, Masafer Yatta, in the occupied West Bank.
- On 28 January 2025, Volvo machinery was documented in home demolitions in the Sama Ariha area in the occupied West Bank.
- On 16 December 2024, a Volvo digger was used by Israeli authorities in the demolition of nine homes, leaving nine families, 35 members including 15 minors, homeless in the Silwan neighborhood, in occupied East Jerusalem.
- On 26 June 2024, a Volvo Wheel Loader was used in the demolition of a community power grid and two homes carried out by the Israeli Civil Administration, leaving 24 people, 15 of them minors, homeless in Umm al Kheir, South of Hebron Hills, occupied West Bank.

According to Volvo's website, the company has two service centers in the Mishor Adumim Industrial Zone in the occupied West Bank and in the Atarot Industrial Zone in occupied East Jerusalem.

101. Woodward¹⁸⁸

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Woodward, Inc. is a US-based company that designs, manufactures and services energy conversion and control solutions for aerospace and industrial equipment.

According to Who Profits, Woodward manufactures components for weapons systems used by the Israeli military. The company produces systems and products for the management of fuel, air, combustion, and motion control for military fixed-wing aircraft and rotorcraft, guided weapons, and other defense systems, including Blackhawk and Apache helicopters, and the F-35 and F-15 fighter jets, which have been extensively used by the Israeli Air Force in its attacks on Gaza.

Woodward produces fin control actuation systems for Boeing Joint Direct Attack Munitions (JDAM) kits that turn bombs into "smart" GPS-equipped guided bombs, which have been extensively used by the Israeli military in its attack on civilians in Gaza since October 2023. Additionally, the company produces the actuator assembly for the GBU-39, a 250-pound small-diameter precision bomb, manufactured by Boeing. Images of GBU-39 bomb fragments found in southern Gaza after an Israeli strike that took place on May 25, 2024, showed Woodward's CAGE code. At least 45 people were killed in the attack.

¹⁸⁸ This company profile (the text below the table) is taken from Who Profits and AFSC Investigate, see <https://investigate.afsc.org/company/woodward>

102. WSP Global¹⁸⁹

Involvement in DBIO listed activities	9
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

WSP Global Inc. is a Canadian engineering and professional services firm providing strategic advisory, engineering and design services to transportation, infrastructure, environment, building, power, energy, water, and resource sectors.

As stated by Who Profits, WSP is the manager of the monitoring project of the Jerusalem Light Rail (JLR) lines. The company provides consulting and control services for the Jerusalem Transportation Master Plan team, which is responsible for the planning and development of the JLR. The Jerusalem Light Rail (JLR) network is a large-scale Israeli transport infrastructure project connecting large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line. WSP is the monitoring company to monitor the progress and quality of the construction of the “J-Net” project for the extension of the Red Line and the development of the Green Line of the Jerusalem Light Rail. WSP provides integral services such as examination and approval of designs, monitoring quality and progress on behalf of the State, and ensuring the project is completed to specification.

WSP also provided services for the Tel Aviv-Jerusalem Fast Train (A1) electrification as part of Israel Railway’s electrification project, Who Profits research has shown. The A1 train route crosses the Green Line into the occupied West Bank in two areas, using occupied Palestinian land, some of it privately owned, for an Israeli transportation project aimed exclusively at Israelis.

103. ZIM Integrated Shipping Services¹⁹⁰

Involvement in DBIO listed activities	1
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	Yes
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

ZIM Integrated Shipping Services is an Israeli international cargo shipping company and one of the main shippers of weapons and military equipment to Israel.

According to Who Profits, ZIM provides the Israeli Ministry of Defense with maritime transport of weapons and security cargo purchased with U.S aid funds from the United States. Under the Israel Carrier Association Federal Maritime Commission Agreement from 1991, ZIM is one of three companies facilitating the maritime transportation of Ministry of Defense cargo, direct or via transshipment, between United States ports and Israel. The agreement allows companies and ZIM, Maersk, and American President Lines, to set rates, terms, charges, conditions and practices for or in connection with the transportation of MOD cargo. The agreement is renewed every year with each of the companies. According to the agreement, half of the security cargo from the United States is

¹⁸⁹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/3810?wsp-parsons-brinckerhoff-formerly-parsons-brinckerhoff-international-inc>. See also <https://investigate.afsc.org/company/wsp-global>

¹⁹⁰ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/7393?zim-integrated-shipping-services>. See also <https://investigate.afsc.org/company/zim>

transported on direct regular transportation lines between the United States and Israel operated by ZIM. Between March and September 2024, ZIM shares rose 150% amid the Israeli ongoing military onslaught on Gaza.

In 2023, the Israeli shipping company ZIM transported hundreds of tons of ammunition via the port of Antwerp, Belgium, to Israel. Between November 2022 and July 2023, ten ZIM vessels carrying ammunition on board have been documented in Antwerp port on their way to Israel. According to NGO Vredesactie, ZIM transferred the ammunition to Israel without applying for the necessary transit permissions in risk of violations of international law. In May 2024, a coalition of Belgian NGOs filed a criminal complaint against ZIM alleging violations of the Arms Trade Decree due to the transit of weapons to Israel.

104. Zoko Enterprises¹⁹¹

Involvement in DBIO listed activities	1, 7
Listed in updated UN Database?	No
Listed by Who Profits?	Yes
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Zoko Enterprises Ltd. imports and markets heavy mechanical equipment, and provides spare parts, project development and services in the fields of infrastructure, transportation, energy, water, industrial category and automotive.

According to Who Profits, Zoko Enterprises Group provides machinery and services to the Israeli Ministry of Defense (IMOD) and the Israeli military, with whom they work closely. The company is responsible for a large part of the Israeli military's combat vehicles routine maintenance and provides professional training for the Israeli military.

Zoko Enterprises' fully owned subsidiary, Tractors and Equipment (I.T.E) Ltd., is the exclusive supplier of Caterpillar heavy machinery for the Israeli military, as stated by Who Profits. The company retrofits Caterpillar heavy machinery vehicles for the needs of the military, including the installation of gunner positions and a bulletproof driver cabin to allow for battle use. Zoko company's personnel are responsible for the maintenance of the Caterpillar combat vehicles in use by the military. Adapted Caterpillar D9 bulldozers in use by the Israeli military include the unmanned remotely controlled D9 bulldozer "Panda" and the armored "Doobi" D9 bulldozer. In November 2023, the IMOD placed an order for the purchase of additional bulldozers from the Caterpillar company through Zoko Enterprises. The bulldozers are to be fitted for the military, and some will be adapted for autonomous or semi-autonomous operation. In December 2023, amid the Israeli attack on Gaza, Zoko personnel were recruited to the Israeli military as a reserve unit where they serve as reinforcements for the army's Caterpillar D9 bulldozers' maintenance personnel. In 2009, Zoko Enterprises signed an agreement with the Israeli military that allows the recruitment of company personnel during combat to maintain Caterpillar D9 bulldozers in battle and grants the company's maintenance team the status of reservist soldiers, so that they can repair the machines during combat if necessary. As part of the agreement, when the Israeli military declares a state of emergency, the company becomes a military unit whose employees are recruited as a maintenance force and placed in the framework of their reserve service.

According to Who Profits, Zoko has also been involved in retrofitting and supplying specially designed manned and unmanned military D9 Bulldozers (Dawn Thunder), and the development of excavators for military use, such as the remote-controlled armored Caterpillar MiniCat MTL-257B. Moreover, Who Profits has stated, Zoko Enterprises operates a training center that provides teaching, training and

¹⁹¹ This company profile (the text below the table) is taken from Who Profits, see <https://www.whoprofits.org/companies/company/4309?zoko-enterprises-zoko-shiluvim>

cooperation services to the Israeli Air Force, Combat Engineering Corps and Technology, Maintenance Corps and the Israeli Navy. According to the company's website, the training is carried out by senior instructors from the Caterpillar Company.

Finally, Zoko Enterprises holds the Israeli franchise for the exclusive marketing of the Czech company Tatra Trucks. As part of the franchise, Zoko has a service agreement with the Israeli Ministry of Defense to provide maintenance services for hundreds of trucks in the military's use. Tatra trucks are used as military tactical trucks and have been used in the Israeli military's Off-road Driving School in the main training and training base of the Logistics Corps.



*Palestinians walk amid the rubble of destroyed buildings in Jabalia, in the northern Gaza Strip, on November 7, 2025. The United Nations said on November 4 it had distributed food parcels to one million people in Gaza since the ceasefire, but warned it was still in a race to save lives. The UN's World Food Programme stressed all crossing points into the Gaza Strip should be opened to flood the famine-hit Palestinian territory with aid, adding that no reason was given why the northern crossings with Israel remained closed.
Photo: Omar AL-QATTAA / AFP / NTB*

Annex 3: Due hearing responses received by financial institutions

The below offers an overview of responses received, for which the institutions involved explicitly confirmed they would like their response to be included in the report.

Aviva

Thank you for writing to us regarding DBIO coalition's update of the 2024 [report](#) and your analysis of the underlying data.

We wanted to highlight the following points with regards to your below request:

- We invest and conduct business in accordance with the UK legal framework and our own baseline exclusion policies (which are available publicly)
- Both of these permit investment / underwriting in Israel or with Israeli businesses
- As it happens, we do not have any investment exposure in our active equity funds to Israeli firms
- Also, we have no direct operations in Israel

Cardano

Cardano adheres to a strict sustainability policy grounded in international standards, emphasizing compliance with human rights principles as outlined in frameworks such as the OECD Guidelines and Global Compact Principles. Our Sustainable Investment Framework classifies entities based on their sustainability practices and excludes those that do not meet defined standards. For more information, please see: [//cardano.nl/download/11763/](https://cardano.nl/download/11763/)

Crédit Agricole

We have received your letter informing us of the update to the 2024 report by the “Don't Buy Into Occupation” coalition that summarizes findings on economic relationships between businesses and the Israeli settlement enterprise in the occupied West Bank and East Jerusalem.

First, we would like to express our deepest concern and sympathy for all those affected by the conflict in the region.

We understand that the UN Database of business enterprises involved in activities relating to settlements in the Occupied Palestinian Territory is based on ten 'listed activities' that raise human rights concerns as identified by the UN Office of the High Commissioner for Human Rights.

According to your letter, Crédit Agricole may be exposed to some of these companies through its financing and investment activities. We have examined the figures you have communicated for financing and investments for these companies. However, for client confidentiality reasons and without knowing your source or methodology we cannot provide any further comment.

Regarding human rights, we would like to point out that Crédit Agricole S.A. and its subsidiaries have defined CSR sector policies which explain the social, environmental and societal criteria introduced in our financing and investment policies. These criteria essentially reflect the civic issues that seem most relevant for all the Bank's activities, in particular regarding respect for human rights, the fight against climate change and the preservation of biodiversity.

Furthermore, our asset management activity has a publicly disclosed responsible investment policy published annually.

We look forward to reading the DBIO report and will of course continue to monitor any further updates to the UN Database.



Delen Private Bank

The bank invests through investment funds which all consistently apply our responsible investment policy. This policy integrates international norms and human rights considerations into our investment decisions, and rests on three pillars: Integration (of non-financial criteria), Engagement (with companies to support their sustainable transition), and Exclusion (of companies with excessive sustainability risks).

Engagement refers to the ongoing and constructive dialogue between the investor and the companies in which it holds a stake. For this, we cooperate closely with our partner EOS at Federated Hermes. EOS brings deep expertise in addressing complex ESG issues, including those arising in high-risk regions and occupied or disputed territories. Together, EOS and the bank define the priorities within the engagement programme according to the urgency of the themes, the openness of the companies and the potential impact we can generate.

Please find more on our role as responsible investor here:

<https://www.delen.bank/en-be/about-us/sustainable-approach/delen-as-a-responsible-investor>

European Investment Bank (EIB)

We refer to your message of 26 September 2025 sent on behalf of the Don't Buy into Occupation (DBIO) coalition to the European Investment Bank (EIB) regarding an update of the 2024 report that summarises findings on economic relationships between businesses and the Israeli settlement enterprise in the occupied West Bank and East Jerusalem. We also refer to our acknowledgement of receipt of the same date. Your request has been handled in line with the EIB Group Transparency Policy (EIB-TP)[1], which applies to such requests addressed to the EIB.

In response to your request, we understand that the data attached to your message corresponds to the EIB operation Financial Inclusion & Green Transition Facility[2]. We can confirm that the amount, currency and date of signature provided in the excel file are correct, while we cannot opine on the FX rate used for the conversion into USD.

We would like to underline that this operation consists of a line of credit of EUR 250m to Bank Leumi supporting their sustainability strategy to increase outreach to underserved small and medium-sized enterprises (SMEs) as well as mid-caps in Israel. As indicated on our website, the line of credit supports Bank Leumi's strategy to increase outreach to underserved communities in Israel. The EIB funds target barriers of financial inclusion based on gender and in specific geographical areas, in line with Bank of Israel's assessments regarding businesses run by (or with the involvement of) underserved ethnic minorities.

We would also like to point out that the EIB financing contracts for operations in Israel include conditions to exclude projects which support illegal Israeli settlements and strictly follow the EU Guidelines with regards to Occupied Palestinian Territories.

ING

In our lending activities, we take extensive measures to ensure that our lending does not contribute to Israeli settlements or military operations in the Occupied Palestinian Territory, including Gaza.

In our lending activities, we take guidance from the United Nations.

October 2025, [the United Nations High Commissioner for Human Rights](#) published its list of all 158 companies involved in the Israeli settlements throughout the Occupied Palestinian Territory.

We checked our lending to all 158 companies. We did not find any indication that ING finances activities that support Israeli settlements in the Occupied Palestinian Territory or military activities in the Occupied Palestinian Territory, including Gaza.

There are 3 multinational companies on the UN list where we provide loans to the holding company in Europe. In our dialogue with these companies, we seek to understand if our loans get re-allocated to support Israeli settlements. If we cannot obtain comfort, we will consider appropriate next steps in line with OECD and United Nations guidance.

The Don't Buy into Occupation (DBIO) report is one of many NGO studies, lists and overviews. The quality of research and evidence provided in NGO reports varies widely. We call on DBIO member organisations and other NGOs to share their insights with the [United Nations](#) to ensure the highest quality of research and allow for consistency in the UN's approach.

The DBIO report references multiple companies that are not included in the UN database. Most companies mentioned in the DBIO report are large multinationals that provide goods and services we all use in our daily lives, like energy, food, and technology.

We invest in bonds and shares of some 40 stock listed companies mentioned in the DBIO report to facilitate investments for (retail) clients in the Dow Jones stock exchange or S&P 500 index.

Half of the companies mentioned in the DBIO report are ING clients; companies we lend to.

DBIO confirmed to us they have found no indication that ING finances activities that support Israeli settlements in the Occupied Palestinian Territory or military activities in the Occupied Palestinian Territory, including Gaza. This was confirmed to us by DBIO member PAX and is well considered in PAX' communications as they shared with us that: "neither the text of the (DBIO) report, nor the text on the (PAX) website states that ING financially supports the settlement policy and/or finances genocide".

Claims that suggest otherwise are misleading.

On a more general note:

- The Don't Buy into Occupation report references global companies producing computer hardware, software, data management, and cloud services. We understand DBIO's concern if technology gets deployed for military purposes. Technology is part of our daily lives and key to all parts of society. We therefore struggle to consider this development in our due diligence (mitigating potential risks in our lending approach). We appreciate that PAX and other NGOs initiate a public debate on the matter. We call on DBIO member organisations and other NGOs to share their insights with the United Nations to ensure the highest quality of research and allow for consistency in the UN's approach, as well as to facilitate corporate due diligence based on UN findings.
- The Don't Buy into Occupation report references several companies producing lethal weaponry systems. We lend money to one defence company referenced in the DBIO report. For this client we made sure not to finance any trade of weaponry systems or military goods to Israel considering the ongoing conflict in Gaza. This is standing procedure for any (armed-) conflict area, the only exception being Ukraine where we provide financial support in line with EU political and military goals.

KBC Group

Thank you for giving us the opportunity to review this data. However, given our existing contractual obligations and for reasons of confidentiality, we cannot comment on specific names. What we can say though, is that, like previous years, in general the figures mentioned in your spreadsheet differ substantially from our own records.

Furthermore, we noted that some of the investments mentioned are included only in index-linked funds, the portfolios of which are static, by definition. We also observe that certain names are excluded from our responsible investing funds, thus giving our investors the flexibility to define an investment strategy avoiding these companies. And finally, we would like to remind you of the fact that investments may grow "organically", as new investors entering a fund automatically trigger additional investments in line with the fund's investment strategy.

KBC Group is applying strict policy rules with regard to its lending activities, insurance, advisory services as well as investments (asset management services for clients and investments for the group's own account). Environmental and human rights concerns are essential to these policy rules. The KBC Blacklist for example excludes a whole group of companies from any form of business activity with KBC. This list is published on our corporate website and can be checked [here](#). It is updated twice a year.



On lending, insurance and advisory services, you will find a summary of our sustainability policies here. We have recently updated our Human Rights Policy, broadened its scope, and are currently revising our enhanced due diligence procedure for exceptional cases in lending, insurance and advisory services, while also developing a dedicated internal training program on human rights.

Regarding investments, we have a set of rules which apply to all investments (please find that policy here). Next to that, a specific methodology has been developed by KBC Asset Management with regard to its responsible investing funds, which apply even stricter exclusions. Please refer to the following link for a summary of this exclusion policy.

We invite you to analyse our policies and remain at your disposal for any questions or concerns you may have in this respect.

Lloyds Bank

We acknowledge that finance has an important role to play in influencing better social, human rights and environmental outcomes, and we take this into account in our investment, lending, and operations. We are signatories to the United Nations (UN) Global Compact, UN Principles for Responsible Investment (UNPRI), the UN Principles of Responsible Banking and The Equator Principles, a risk management framework adopted by financial institutions to determine, assess, and manage environmental and social risk in projects that we finance.

Our published External Sector Statements outline what we will and won't finance in a number of sectors recognised to have a higher environmental and/or social risk. We believe in the importance of doing business in ways that value and respect the human rights of our colleagues, customers, business partners and everyone who is affected by our business. Our Human Rights Position Statement outlines the work we do to support and protect human rights within our business and communities.

MN Services

Due to the heightened risk of human rights violations following the escalation of the conflict at the end of 2023, we have conducted a more in-depth analyses of the involvement of portfolio companies in the region. Based on this risk analysis, we identified follow-up actions to mitigate potential negative impacts.

As a result, last year, we engaged with 17 companies, all of which are also listed in the Don't buy into occupation report. These companies were asked to:

- Clarify their alleged involvement,
- Explain their enhanced due diligence approach in conflict-affected areas, both in general and specifically in relation to the Occupied Palestinian Territories,
- Provide information on the measures they have taken in response.

Based on the responses and subsequent dialogues with the companies, we determined appropriate next steps. These included posing additional questions to better assess the risks and providing recommendations. We also clearly communicated that insufficient or inadequate responses may lead to (further) escalation steps within the engagement process. In late 2024, MN decided to exclude two companies, Motorola and Caterpillar, from the portfolio, as both failed to adequately address our concerns.

Conducting thorough due diligence is an ongoing process. Given that the context and associated risks of a conflict can evolve rapidly, MN will continue to monitor portfolio risks by closely tracking developments and analyzing newly available information.

Pensioenfonds Metaal en Techniek

Due to the heightened risk of human rights violations following the escalation of the conflict at the end of 2023, we have conducted a more in-depth analyses of the involvement of portfolio companies in the region. Based on this risk analysis, we identified follow-up actions to mitigate potential negative impacts.

As a result, last year, we engaged with 17 companies, all of which are also listed in the Don't buy into occupation report. These companies were asked to:

- Clarify their alleged involvement,
- Explain their enhanced due diligence approach in conflict-affected areas, both in general and specifically in relation to the Occupied Palestinian Territories,
- Provide information on the measures they have taken in response.

Based on the responses and subsequent dialogues with the companies, we determined appropriate next steps. These included additional questions to better assess the risks and providing recommendations. We also clearly communicated that insufficient or inadequate responses may lead to (further) escalation steps within the engagement process. In late 2024, PMT decided to exclude two companies, Motorola and Caterpillar, from the portfolio, as both failed to adequately address our concerns.

Conducting thorough due diligence is an ongoing process. Given that the context and associated risks of a conflict can evolve rapidly, PMT will continue to monitor portfolio risks by closely tracking developments and analyzing newly available information.

Quilter Investors

Quilter Investors is a multi-asset fund provider that invests in third-party funds to construct its multi-asset portfolios. Its approach to responsible investment is detailed [here](#).

Quilter Cheviot is a discretionary investment manager that applies restrictions based on client-specific requirements. Its approach to responsible investment is detailed [here](#).

Rabobank

We are happy to provide clarification regarding questions directed at Rabobank about alleged loans that may have been granted to, or investments made by Rabobank in, occupied territories that could contribute to human rights violations.

First and foremost: Rabobank has embedded the respect for human rights in its [Human Rights](#) and [Armaments Industry](#) policies to prevent contributing to violations of international law and human rights. Rabobank continuously monitors its portfolio, including in response to external signals such as NGO reports from the Don't Buy Into Occupation coalition led by Pax.

Based on our ongoing internal investigations, we currently have no indications that financing has been provided which contributes to human rights violations in occupied territories. As part of our ongoing internal investigations, if the need arises, we will engage in dialogue with clients or other relevant organizations. Regarding the report: Rabobank rejects the suggestion of controversial local financial involvement made by the Don't Buy Into Occupation report.

Due to client confidentiality regulations, we cannot comment on individual clients. In general, however, we can say that Rabobank is not active on the ground and does not have offices or staff in the mentioned regions. In countries outside the Netherlands where we are active, we finance food and agricultural companies that, for example, produce tractors, fertilizers, or dairy products globally. Financing is deliberately limited to non-controversial products and markets to prevent funds from ending up in occupied territories where they could contribute to undesirable activities or involvement in human rights violations.

We believe it is important that attention is drawn to (economic) activities that may result in human rights violations. Rabobank continues to investigate any possible indications and remains in dialogue with clients and NGOs (such as Pax) where necessary.

Schroders

We thank you for your email and opportunity to comment on the data you have shared. The data set you shared appears accurate. However, we don't typically comment on specific position sizes because they can fluctuate.



We would like to share the actions taken by Schroders to identify actual or potential capital and business operations linked to or contributing to violations of international human rights and humanitarian laws, and actions to mitigate this. The ongoing situation in Gaza and Israel has been shocking and worrying for many of us.

Schroders' corporate commitment to human rights

We are committed to respecting the Universal Declaration of Human Rights and the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs), which are underpinned by the ILO Declaration on Fundamental Principles and Rights at Work. Our approach is aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises. As a signatory of the UN Global Compact (UNGC) we support and integrate its ten principles covering four areas – human rights, labour, environment and anti-corruption – into our business strategy.

Our corporate responsibility to respect human rights spans our role as an employer, as a buyer of goods and services or when carrying out our fiduciary duties as a provider of financial services and an investor in companies. We have policies and processes in place to respect human rights and we have implemented processes to deal with any issues raised. You can find this in our Group Human Rights Position Statement (https://mybrand.schroders.com/m/48c3d6a4f248f3a3/original/group-human-rights-statement-v1_2021_external.pdf).

We are working to support our colleagues in the region and affected by the ongoing crisis. All employees and their dependants have access to free, independent and confidential support, which includes access to short-term counselling.

Our role as an active investment manager

As an active investment manager, we have measures in place to identify and assess human rights and modern slavery risks.

We comply with the sanctions regimes issued by the EU, the UN, His Majesty's Treasury (HMT), and the Office of Foreign Asset Control (OFAC) in the United States. We fully support the international conventions on Cluster Munitions, Anti-Personnel Mines, and Chemical and Biological Weapons. We will not knowingly hold the security of any company that is involved in the production, stockpiling, transfer and use of these weapons. You can find this in our Group Sustainable Investment Policy: <https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf>

Beyond exclusions, we aim to assess how investees take into account human rights and address potential or actual human rights abuses in their operations as part of our ongoing due diligence process. We outline our approach to engagement with companies potentially operating in conflict-affected and high-risk areas (CAHRAs) in our Engagement Blueprint (<https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf>). Through our engagement activities we ask that companies take adequate steps to identify the interaction between the company's core business operations and conflict dynamics to prevent causing harm and adapt existing policies and due diligence measures to the specific needs of CAHRA contexts. We expect companies to perform enhanced due diligence in these contexts and ensure responsible exit where human rights risks associated with remaining in location cannot be mitigated. We also have an internal engagement toolkit available to support our investment teams undertaking engagement on this topic and seek to engage with relevant companies, prioritising our efforts by holdings exposure and saliency. We have sought to assess our exposure to companies listed in the OHCHR list of businesses associated with the Occupied Palestinian Territory. We have initiated contact with relevant companies to discuss how material risks in CAHRA contexts are assessed and what heightened due diligence measures are in place.

We believe that engagement should be a two-way street. We welcome companies, clients and our wider stakeholders contacting us about relevant issues and providing feedback on the framework we have set out in our Engagement Blueprint.

SpareBank 1

Correction Regarding Ownership Structure: Odin Forvaltning is invested in the list of companies shared by DBIO through the management of mutual funds. Odin Forvaltning is fully owned by SpareBank 1 Forvaltning. SpareBank 1 Gruppen is not Odin's ultimate parent company, it is a separate entity within the SpareBank 1 Alliance. The SpareBank 1 Alliance is a collaboration of independent SpareBank 1 banks.

Odin is committed to responsible investment and regularly reviews companies to ensure compliance with our guidelines. These guidelines state, among other things, that Odin shall not invest in companies where there is an unacceptable risk of the company contributing to, or being responsible for, serious violation of the rights of individuals in situations of war or conflict. Information from Don't Buy Into The Occupation, other civil society organisations, and the media is important. We appreciate the efforts made to shed light on company involvement, and regard this as a valuable source of insight for our company evaluations and engagements.

Standard Chartered

Thank you for your letter dated 29 September 2025.

Due to client confidentiality, we do not comment on details of specific relationships or transactions which extends to exercises to validate data sets. We do, however, welcome this opportunity for engagement and would like to provide you with some additional details of our processes for evaluating environmental and social (E&S) risks when providing financial services to clients.

We seek to drive positive impact whilst at the same time reducing potential negative impacts to people and planet through managing environmental and social (E&S) risks. There are a minimum set of standards that we apply to our clients regardless of the sector in which they operate and these are set out in our cross sector Position Statements on Human Rights, Climate Change and Nature. Our approach is informed by international standards including the IFC Performance Standards, the Equator Principles, OECD Guidelines for Multinational Enterprises, OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Furthermore, clients must comply with all applicable laws and regulations, and we expect that their approach be guided by international conventions, international standards and best practice.

Storebrand

Storebrand has been screening, engaging and excluding companies in connection to the occupation of Palestinian and Syrian territories since 2009. We confirm having holdings (as per 09.10.2025) in all the companies you sent except for Caterpillar, TUI and Tripadvisor, where we no longer have holdings.

We conduct a continuous heightened human rights due diligence of our portfolios in connection to conflict affected and high-risk areas (CAHRAs), including occupied Palestinian/Syrian territories, but also other CAHRAs such as Western Sahara, Myanmar, Sudan, Ukraine, etc.

These are some of the activities and mitigating measures that integrate the Heightened Human Rights Due Diligence approach in our portfolios:

1. Pre-trade screening: Prior to opening up for investments in a new market or new companies in the index, we conduct a pre-trade screening due diligence. The focus of this screen is to evaluate these companies against our Exclusion and Human Rights policies to evaluate whether there are companies that may be excluded and thus ought to be non-investable when trading opens. This due diligence is done by our own internal experts on human rights in combination with screening and evaluation by our third-party external consultant with expertise in high-risk human rights areas.
2. Risk-based sale of assets: In cases where there is no clearly documented link between a company and human rights violations, where it is not verifiable, and where it is not possible to come in dialogue with a company to address the allegations, we have an option to conduct a risk-based sale of that asset. This is one step removed from a formal exclusion (which is public) and is a decision taken by the CIOs based on the recommendation of the Risk and Active Ownership team



and their assessment of the risk of a company being involved in serious human rights violations. Decisions on risk-based sales are not made public.

- 
3. Formal exclusion under our Exclusion Policy: Based on screening and a comprehensive assessment of the facts in the case and amongst others: the nature of the violations, the seriousness and systematicity of the violations, the link between the invested company and the violations (is it direct, indirect, via a joint-venture, in the value chain, etc.), documentation of the violations and link, the knowledge of the violations by the company, if the violations are on-going and there is a risk that they will continue, etc. It is also dependent on whether the company is willing to come into dialogue with us to address the issues of concern and to mitigate them.
 4. Observation list: A way of escalating dialogue with a company is by placing the company on public observation list. Trading is frozen. Companies are given fixed timeframe (up to 2 years) to address specific mitigations measures.
 5. Breach of UNGC or OECD Guidelines as flagged by ESG Data provider (SFDR PAI 10): In addition, or complementary to the process above; all companies that are flagged as a verified breach of UNCP or OECD Guidelines by our data provider (or are on a UN list), do not pass our Do NO Significant Harm (DNSH) test, are automatically placed as a PAI 10 breach, and are ineligible to be considered a “sustainable investment” –meaning they are non-investable in any Art 9 funds, and are ineligible to be part of the “sustainable investment” component of Art. 8 funds. This flagging also triggers an assessment for a formal exclusion or a risk-based sale.

Regarding the companies on the list you sent, they are currently being assessed based on our methodology for oPts (Please see below). We have been engaging with some of them for a longer period of time, for others our dialogue is more recent, whereas other companies’ contribution to the occupation has not been considered as severe enough to lead to an exclusion.

Storebrand’s methodology regarding occupied Palestinian territories

Storebrand applies a systematic and comprehensive approach based on Storebrand’s Policy on International Human Rights & Humanitarian law as well as Storebrand’s Exclusion Policy. This applies to all our investments on an on-going basis since 2009 – not taken as a bulk of divestments as result of recent conflict in Gaza.

All activities, services and goods can potentially contribute to the occupation and to sustaining the illegal settlements. However, some of these contribute more to sustaining the illegal situation than others. Our approach, in alignment with UNGP and OECD Guidelines, is to focus on those activities that have a higher risk of contribution, to engage with those companies, and where it is not possible to influence them, to exclude.

3 Level of severity and contribution:

1. Companies that may be providing surveillance, technology, and/or identification equipment at to Israeli authorities at check-points/the wall/oPts and therefore enabling the regime in enforcing the illegal occupation, including companies directly selling weapons or military equipment to the Israeli military which is being used in breaches of humanitarian law: Most severe contribution
2. Companies contributing to the construction, maintenance and expansion of settlements and the exploitation of natural resources, including infrastructure and direct financing: Severe contribution.
3. Companies that buy goods or services from companies that have operations in Israeli-occupied territories or profiting from the fact there are settlements. Moderate contribution.

Companies falling within the first and second most severe categories are prioritized for engagement and then potential exclusion if company is unwilling or unable to address and halt activities that are of concern and contributing to violations/sustaining the occupation.

NB: We do not take a “boycott” approach to investment: We do not divest from all Israeli registered companies, or international companies with operations in Israel. Companies (Israeli or International) with legitimate business and no established contribution to oPt or the conflict (ref. common goods and services), are investable.

Exclusions have a forward-looking element. The violation must be on-going and/or have potential for

recurrence. Violations that are attributed to the company in the past, but which the company is no longer involved in (and has taken mitigation measures to prevent any involvement in the future) are not grounds for exclusion. To date, we have formally excluded 28 companies in breach of our Exclusion Policy (out of an investment universe of around 4500 companies). This public list does not include risk-based sales or companies flagged as not investible due to pre-trading screening. Companies on UN lists will no longer appear in our most sustainable funds as explained since they are marked as non- sustainable while we engage and assess them.

Since we conduct our own heightened human rights due diligence, we may be engaging and have excluded companies that are/were on none of the list of companies involved in oPt circulating at the time on the internet. For example, we have excluded Orbia and Palantir. This is due to our pro-active approach to CAHRAs. We are aware of data challenges, and this is why in addition to in-house research and expertise on IHL, we also use the services of an external consultant to help us in our heightened human rights due diligence process just for this topic.

Part of that process as referred to above is to identify where there is higher risk for contribution to violation of humanitarian law and/or human rights. Thus, when assessing companies, we compared companies involved within the same industry. For example, we excluded Palantir and IBM within the IT industry, as at the time we identified them as highest risk and we are still in dialogue with other companies within the industry as to mitigating measures and constantly assessing and prioritising those with most negative impact. The same with our exclusion of Caterpillar, where we continue our dialogue with companies within the same industry. We are also engaging the energy sector and the companies you highlighted pertaining other industries on your list, as well as assessing the companies in the latest UN list.

Again, CAHRAs is a focus area for us, and occupied Palestinian/Syrian territories a part of this, and a focus area prioritised in our portfolio due diligence. The fact that a company is not on our exclusion list can be due to all the factors referred to above. These are long processes, engaging with companies and influencing companies in the right direction. The exclusion processes also take time, and it is a measure that is used as last resort when other measures for influence and escalation are exhausted.

Universities Superannuation Scheme

USS declined to comment on the report but points to the following article which explains legal obligations and its approach to responsible investment: https://www.uss.co.uk/news-and-views/views-from-uss/2023/11/11162023_responsible-investment-our-approach-and-our-legal-obligations-as-a-pension-fund





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