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Search Terms: Headline("corporate social responsibility report" OR "ecological social and governance report" OR "environmental report" OR "csr report" OR "corporate governance report" OR "tcfcd report" OR "esg report" OR "impact report" OR "business responsibility report" OR "brsr" OR "business responsibility and sustainability report" OR "business responsibility & sustainability report" OR "environmental health and safety report" OR "environmental health & safety report" OR "integrated report" OR "ehs report" OR "eei report" OR "impact report" OR "sasb report" OR "cdp report" OR "assurance report" OR "esg data book" OR "esg fact sheet" OR "climate report" OR "sustainability report" OR "Annual Review and Sustainability Report" OR "disclosure report" OR "databook" OR "corporate responsibility report" OR "assurance report" OR "purpose report" OR "Corporate Social" OR "Integrated Approach" OR "tcfcd" OR "Integrated Sustainability" OR "GLOBAL RESPONSIBILITY" OR "global impact" OR "GRI Report") AND subject(SUSTAINABILITY OR (REPORTS, REVIEWS & SECTIONS) OR (ANNUAL REPORTS) OR (CLIMATE ACTION) OR (CORPORATE ENVIRONMENTAL RESPONSIBILITY) OR (CORPORATE SUSTAINABILITY) OR Emissions OR (GREENHOUSE GASES) OR (SUSTAINABLE DEVELOPMENT) OR (RISK MANAGEMENT) OR (GREEN FINANCE) OR (CLIMATE CHANGE) OR (CORPORATE GOVERNANCE) OR (ESG FACTORS - ENVIRONMENTAL) OR (ESG FACTORS - GOVERNANCE) OR (SUSTAINABLE CONSUMPTION & PRODUCTION) OR (ENERGY EFFICIENCY & CONSERVATION) OR (ENVIRONMENTAL FOOTPRINT))

Search Type: Boolean

Content Type

news

Narrowed by

Timeline: 07 Apr, 2025 to 12 Dec, 2025

1. PUBT: UBS Group AG - Sustainability Report Supplement 2024 - UBS Group

2. PUBT: BCV - BCV's 2024 Annual Report and 2024 Sustainability Report now

3. DFI Launches 2024 Sustainability Report

4. Kinnevik publishes Annual & Sustainability Report 2024

5. Releases its 2024 Sustainability Report

6. Altus Group Releases its 2024 Sustainability Report
7. Altus Group Releases its 2024 Sustainability Report Showcasing advancements across governance, people, and climate priorities
8. DFE Pharma's 2024 ESG Report
9. Altus Group Released its 2024 Sustainability Report
10. GenScript Biotech Releases 2024 ESG Report, Highlighting Sustainability Practices and Progress
11. China: Shenzhen regulatory agency to guide publicly traded REITs in jurisdictions to release ESG report
12. The following is a summary of the results of Fusion Pharmaceuticals' ESG report for the year 2024. Sustainable innovation: highlighting the sustainability of universal healthcare
13. Bona Releases 2024 Sustainability Report
14. Zentiva presents its Sustainability Report 2024
15. Fosun Pharma Announces 2024 ESG and Sustainability Report: Continuous Innovation for the Sustainable Development of Inclusive Healthcare
16. Apollo Tactical Income Fund Altus Group Releases its 2024 Sustainability Report
17. PUBT: BCV - Corporate social responsibility
18. 2024 Sustainability Report Showcases Yum China's Consistent Commitment To ESG
19. China Sea Oil releases ESG report for 2024
20. INVISIO's 2024 Annual report and Sustainability report now available
21. Lubrizol Releases Its 2024 Sustainability Report Update

22. EQS-News: H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 (english)
23. DFI Launches 2024 Sustainability Report Emphasising Commitment to People, Products and Planet
24. DFI Launches 2024 Sustainability Report Media Outreach Newswire APAC
25. Dine Brands Global Releases 2024 Business Responsibility Report
26. Balder publishes Annual and Sustainability Report 2024
27. Ping An Releases 2024 Sustainability Report
28. Swedbank Sustainable Bond Impact Report 2024
29. PUBT: Kuehne + Nagel International AG - Sustainability Report Kuehne+Nagel 2024
30. Vornado Releases 2024 Sustainability Report | VNO Stock News
31. Ganar-Ganar 2025" awards for corporate social responsibility and sustainable development presented
32. Humana Inc (HUM) Releases 2024 Impact Report Highlighting Health and Community Initiatives
33. Bilibili Inc (BILI) Releases 2024 ESG Report Highlighting Commitment to Social Value and ...
34. 2024 ESG Report: RAK Ceramics Showcases Commitment to Sustainability and Governance
35. Acrow Misr Releases Corporate Governance Report for FY 2024
36. Asbury Automotive Group Inc (ABG) Releases 2024 Corporate Responsibility Report
37. Thule Group publish the Annual- and Sustainability report 2024

38. GNW-News: ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

39. ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

40. Dine Brands Global Releases 2024 Business Responsibility Report The new report expands on the restaurant company's commitment to Dine Together, Responsibly

41. Study Data from Lucian Blaga University of Sibiu Update Understanding of Sustainable Development [Occupational Risk Management Through the Lens of the Sustainable Development Goals (Sdgs): an Integrated Approach To Promoting Sustainability In ...]

42. TPI Composites Publishes Annual Sustainability Report

43. Engineering Industries (ICON) Publishes Corporate Governance Report for 2024

44. Releases 2024 Sustainability Report

45. Vornado Realty Trust Releases 2024 Sustainability Report

46. Cheffelo Publishes Annual and Sustainability Report for 2024

47. NTT DATA Announces First Sustainability Report for its Global Data Centers Division

48. Vornado Releases 2024 Sustainability Report

49. Pathward Financial Inc (CASH) Releases 2024 Sustainability Report Highlighting Commitment to ...

50. Oneflow publishes Annual Report and Sustainability Report for 2024

51. GenScript Biotech Releases 2024 ESG Report, Highlighting Sus..

52. Lotus For Agricultural Investments and Development Releases Annual Corporate Governance Report

53. Alligo publishes Annual and Sustainability Report 2024
54. CHN Energy's Longyuan Power Releases 2024 Sustainability Report
55. Rejlers publishes Annual and Sustainability Report for 2024 - highlights new strategy for a sustainable business
56. KuCoin Receives "2025 Corporate Social Responsibility Award" at UNWWD Event
57. Midsona's Annual and Sustainability Report 2024
58. Middle East Construction Industry Databook 2025: Residential, Commercial, Industrial, And Institutional Market Size & Forecast By Value And Volume 2020-2029
59. Greenberg Traurig 's Daniel H. Black and Bobby Rosenbloum Recognized in Variety's 2025 'Legal Impact Report'
60. Epidemic Sound publishes its 2024 Annual Report and Sustainability Report
61. Tackling Corruption: A Collective Global Responsibility
62. Reports from Leuphana University Lüneburg Provide New Insights into Sustainability Research [Corporate Social Responsibility (CSR) Decoupling and Tax Avoidance: Symbolic Use of Sustainable Boards In the European Union?]
63. University of Jeddah Researchers Update Current Data on Microorganism Research (Where Biology Meets Engineering: Scaling Up Microbial Nutraceuticals to Bridge Nutrition, Therapeutics, and Global Impact)
64. Pathward Releases 2024 Sustainability Report
65. Alterra Mountain Company Releases Its 2024 Impact Report
66. Sustainability Report Highlights Solenis Commitment to ESG
67. Sonaecom - SGPS, S.A. informs on the 2024 Corporate Governance Report
68. Pathward Releases 2024 Sustainability Report Report highlights ongoing efforts to power financial inclusion through sustainable governance and practices.

69. Corporate Social Responsibility: Historical Overview and Conceptual Framework

70. Asbury Automotive Group Releases 2024 Corporate Responsibility Report

71. New Findings from Shanxi University in the Area of Myopia Reported (The Effect of Corporate Social Responsibility On Total Factor Productivity: Insights Into Managerial Myopia and Innovation Mediation)

72. Greenberg Traurig's Daniel H. Black, Bobby Rosenbloum, and Mathew S. Rosengart Recognized in Variety's 2025 'Legal Impact Report'

73. New Environmental Impact Study Findings Have Been Published by Researchers at Umm Al-Qura University (How enterprise risk management mediates the relationship between board size and corporate social responsibility: Evidence from GCC Islamic ...)

74. Lindab's Annual Report and Sustainability Report 2024

75. Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news

76. Humana's Initiatives Deliver Improved Health Outcomes in Communities Humana's 2024 Impact Report highlights its community support and commitment to improving access to care and health outcomes

77. HUMBLE GROUP PUBLISHES ANNUAL AND SUSTAINABILITY REPORT 2024

78. ADDvise Group publishes annual report and sustainability report for 2024

79. Trump Administration Cuts Funding and Staff for Flagship Climate Report

80. Perficient Donates to 10 Charities Through Perficient Gives Global Grants Program
Perficient Publishes 2024 Community Impact Report Detailing Recent Philanthropy Efforts

81. TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company TriLinc Global Impact Fund, LLC ("TGIF" or the "Company") today announced the appointment of Brent Park as its Chief Financia...

82. TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company

83. Orrön Energy publishes its Annual and Sustainability Report for 2024
84. GNW-News: Orrön Energy publishes its Annual and Sustainability Report for 2024
85. Philip Morris International Releases Integrated Report Detailing Progress Towards Its Smoke-Free Vision
86. Findings from Prairie View A&M University Provide New Insights into Drones (An Integrated Approach for Earth Infrastructure Monitoring Using UAV and ERI: A Systematic Review)
87. ITAB publishes its Annual & Sustainability Report 2024
88. Galp Announces Annual Integrated Report 2024
89. Hexatronic publishes Annual and Sustainability Report for 2024
90. Posting_Id: 117366259, Workiva Implementation and Advice Service in the Preparation of the Sustainability Report of the Exerc. 2025 and 2026 by Aena S.M.E., S.A
91. April 07, 2025: Servier releases its 2023/2024 Sustainability Report
92. Kommuinvest's impact report for 2024: Green investment projects contribute to 490,000 tonnes of CO2 emissions reduced annually
93. Intimation About Filing Of Corporate Governance Report For The Quarter Ended 31St March 2025.
94. Hexagon Purus ASA Brings Out Integrated Annual and Sustainability Report 2024
95. Profoto 2024 Annual and Sustainability Report
96. Annual and Sustainability Report 2024
97. UN Chief: Trump's Tariffs Have Harmful Global Impact

98. A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector

99. Corporate social responsibility signalling under external transparency demands

100. A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector_Attachment2

101. A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector_Attachment3

Failed Documents (2)

1. A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector_Attachment1

2. Corporate social responsibility signalling under external transparency demands_Attachment1



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Sustainability Report 2024

Supplement

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About this supplement		

This Supplement provides further details about the content set out in the UBS Group Sustainability Report 2024. It should therefore be read in conjunction with the Sustainability Report.

>Refer to the UBS Group Sustainability Report 2024, available at ubs.com/sustainability-reporting

Cautionary Statement |This Supplement may contain statements that constitute "forward-looking statements." Refer to the Cautionary Statement Regarding Forward-Looking Statements in UBS's Annual Report 2024, available at ubs.com/investors, for further details.

Notice to investors |This Supplement and the information contained herein are provided solely for information purposes, and are not to be construed as solicitation of an offer to buy or sell any securities or other financial instruments in Switzerland, the United States or any other jurisdiction. No investment decision relating to securities of or relating to UBS Group AG, UBS AG or their affiliates should be made on the basis of this Supplement to the UBS Group Sustainability Report 2024. Refer to UBS's Annual Report 2024, available at ubs.com/investors, for additional information.

Rounding |Numbers presented throughout this Supplement to the UBS Group Sustainability Report 2024 may not add up precisely to the totals provided in the tables and text. Percentages and percentage changes are calculated on the basis of unrounded figures. Information about absolute changes between reporting periods, which is provided in text and which can be derived from figures displayed in the tables, is calculated on a rounded basis.

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Tables |Within tables, blank fields generally indicate that the field is not applicable or not meaningful, or that information is not available as of the relevant date or for the relevant period. Zero values generally indicate that the respective figure is zero on an actual or rounded basis. Percentage changes are presented as a mathematical calculation of the change between periods.

UBS Group Sustainability Report 2024| Supplement | Introduction

Governance

Our sustainability governance - additional information

This overview table provides summary information about key bodies and meeting forums governing and implementing sustainability and climate matters at the UBS Group. At the level of the business divisions and Group Functions, dedicated management bodies consider sustainability and climate matters as applicable to the (business) focus / mandate of the respective division or function.

>Refer to the "Governance" section of the UBS Group Sustainability Report 2024, available at atubs.com/sustainability-reporting, for the overarching description of the UBS Group's sustainability governance

Governance bodyLead and other membership informationSustainability / climate agenda frequencyBoard of Directors

(the BoD) of UBS Group AG

The Chairman of UBS Group AG

BoD Corporate Culture and Responsibility Committee (the CCRC)The Chairman of UBS Group AG Attendees: the Group CEO, the Group Chief Risk Officer (the GCRO), the GEB Lead for Sustainability and Impact, the Chief Sustainability Officer (the CSO), the Group General CounselBoD Risk Committee (the RC)Members: five BoD membersBoD Audit Committee (the AC)Members: four BoD membersBoD Compensation Committee

(the CC)Members:

Three BoD membersFollowing every CCRC meetingPurpose and responsibilities related to sustainability- and climate-related issuesThird-party transactions (acquisitions and divestments of UBS entities, increase or decrease of ownership in UBS entities and sale / purchase of assets) and capital expenditures, including for purposes pertaining to sustainability and climate, are considered by the GEB and the BoD, with the specific approval authorities and thresholds set out in Annex C to the Organization Regulations of UBS Group AG.

The BoD approves the recommendations made by the different BoD committees, including the CCRC.

Six times annuallySupports the BoD in its duties to safeguard and advance the Group's reputation for responsible and sustainable conduct.

Approves and oversees Group Sustainability and Impact's overall strategy and annual objectives. Reviews the annual Sustainability Report and proposes it to the BoD of UBS Group AG for approval and provides oversight of disclosures related to the annual sustainability report and, jointly with the Audit Committee, the sustainability disclosure assurance audit process.

At least semi-annuallySupervises the integration of sustainability and climate in risk management.

Oversees and supports the BoD in fulfilling its duty to set and supervise an appropriate risk management and control framework in the areas of: (i) financial and non-financial risks; and (ii) balance sheet, treasury and capital management, including funding, liquidity and equity attribution.

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At least semi-annually Provides oversight of financial reporting and internal controls over financial reporting. Provides oversight of the effectiveness of the external and internal audit functions and the effectiveness of whistleblowing procedures.

Annually

Supports the BoD in its duties to set guidelines on compensation and benefits, to oversee implementation thereof, to approve certain compensation and to scrutinize executive performance.

Topics considered in 2024

-

Sign-off of UBS Group Sustainability Report 2023

-Review and sign-off of Code of Conduct and

Ethics

* -Sustainability and impact governance and strategy, including approval of objectives

* -Climate commitment (including approval of targets) and associated implementation steps

* -Sustainability and climate risk program and nature-related developments

* -Regulatory and governmental developments pertaining to sustainability and finance

* -Sustainability and climate disclosures (including external assurance thereof)

* -Sustainable finance

* -Sustainability-related memberships

* -Culture and workforce matters

* -Corporate Sustainability Reporting Directive (CSRD) program and implementation

* -Regulatory and governmental developments pertaining to sustainability and finance (jointly with the CCRC)

* -Climate risk program (jointly with the CCRC)

* -Risks related to nature (jointly with the CCRC)

-Sustainability and climate disclosures (jointly with the CCRC)

-

Environmental, social and governance (ESG) metrics and control framework (jointly with the CCRC)

-Review of non-financial factors in the performance and compensation determination process

-

Fair pay

Governance bodyLead and other membership informationSustainability / climate agenda frequencyGroup Executive Board

(the GEB)

The Group CEOGSI Business Development & Client Forum (GSI BDCF)

GEB Lead for Sustainability and Impact

GSI Execution Forum

(GSI EF)

GSI Chief Operating Officer (GSI COO)ESG Reporting Forum

The Sustainability CFO and the Head Corporate Responsibility (the Chief Sustainability Office)

ESG Data and Methodology ForumThe Head Methodology, Framework and Climate (the Chief Sustainability Office)Group Risk Control (GRC) Sustainability and Climate Risk Initiative ForumThe Sustainability CRO, Risk Methodology CRO, Head of Sustainability & Climate RiskClimate ForumCo-chaired by the CSO and the Head Methodology, Framework and Climate (the Chief Sustainability Office)At least quarterlyReviews the Group's sustainability and impact strategy and related objectives and proposes these to the CCRC.

Signs off on divisional sustainability objectives, in alignment with the GEB Lead for Sustainability and Impact.

Ensures firm-wide execution of the firm's approach to climate, including its climate commitment.

Sets the overall risk appetite for the firm and resolves overarching matters relating to sustainability and climate risk (SCR).

Monthly

The GSI BDCF is the most senior administrative body overseeing the Group-wide strategy and impact (S&I) activities.

Focused on client, product, and impact approaches in relation to the overall UBS S&I implementation activities together with the Business Divisions.

Monthly

The GSI EF is established under the authority of the GSI COO to help discharge its role and responsibilities.

Reports to the GSI BDCF and is responsible for the oversight of the front-to-back operating environment and for the implementation of the Group-wide S&I strategy through Group-wide strategic objectives and outcomes.

Monthly as requiredIdentifies, oversees and coordinates sustainability-related reporting and disclosure requirements.

At least quarterlyFacilitates UBS's sustainability journey through high-quality ESG data in line with the firm's overall data strategy.

Approves new or changes to existing standardization of ESG data-driven methodologies for the Group that have been deemed to have group-wide implications.

Monthly

Development and execution of capabilities to prepare for regulatory stress tests and other sustainability and climate risk exercises fulfilling regulatory expectations on sustainability and climate risk impacting GRC, including: effective climate risk governance framework within GRC, integration of climate risk into existing risk management and control framework and preparation for and execution of regulatory climate stress testing.

Monthly or as requiredGoverns the implementation of UBS climate commitments owned by the respective business divisions / Group Functions, e.g. the decarbonization targets and climate transition plan.

Assesses design decisions, methodological choices and baselines elaborated by the climate sub-streams climate financing, climate Investing and climate own operations / supply chain. Endorses and provides guidance on targets, the transition strategy options underpinning targets, requiring approval by more senior forums (e.g. CCRC for targets).

Monitors progress against relevant milestones and dependencies.

Ensures alignment on strategic direction among climate-related activities.

* -Sustainability and impact objectives

* -Climate commitment and associated implementation steps

* -ESG data strategy

* -SCR policy framework

* -CSRD program

* -Group sustainability and impact: strategy, positioning and governance

* -Corporate disclosures and sustainability report.

* -Climate (incl. decarbonization) planning

* -Cross-divisional client coverage and commercial opportunities

-Reporting on sustainability programs and commitments (e.g. CSRD program, Climate Program, Investor Protection Program)

-
Progress updates on sustainability and impact strategy implementation across Group Functions and business divisions

-Review and analysis of forthcoming / evolving sustainability disclosure regulations and their pertinence to the firm

* -ESG market data sourcing

* -Group ESG methodologies standardization

* -Quality of ESG metrics and reports disclosed externally and internally

* -ESG data products

* -ESG calculation engine

-Further implementation of a multi-year transformation initiative to focus on delivering on regulatory expectations of climate and environmental risk, including; climate integration into credit, market and liquidity risk management and stress-testing frameworks

* -Climate commitments, sectoral scope and levels of targets

* -Levers and actions for transitioning investment activities

* -Partnerships with cross-industry associations

* -Transition finance

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[[Governance Lead and other Sustainability / Purpose and Topics body membership climate
agenda responsibilities considered information frequency related to in 2024
sustainability- and issues

]]Group Investor Protection Initiative Steering Forum

CSRD Steering Forum

Nature Steering Forum

The COO GWMThe Sustainability CFO

The Head Nature & Advocacy (the Chief Sustainability Office)Group Human Resources & Corporate Services (GHRCS) Management Team (MT)

The GEB Lead for GHRCS

HR Client CouncilGroup Real Estate and Supply Chain (GRESC) Management Forum

The Head HR GWM and all GHRCS MT members that sit in the HR functionThe Head Group Real Estate & Supply Chain

Sustainable Finance Forum Personal & Corporate Banking (P&C) / Wealth Management (WM) Switzerland

The Head Products, Channels & Marketing at UBS Switzerland AG jointly with Chief Risk Officer P&C/ UBS Switzerland AGAsset Management SI Prioritization Forum

The Head of Sustainable Investing (SI) AM

Asset Management Stewardship Committee

The Head of Investments AMAsset Management SI Methodology Forum

The Head of Sustainable Investing AM

Bi-monthlyMonthlyMonthlyAs determined by the Chair, at least 10 times per annumBi-weekly

(does not always cover topics related to sustainability)As determined by the Chair, at least 2 times per annumQuarterlyQuarterly, ad-hoc as required

Quarterly, ad-hoc as required

Asset Management Regulatory ForumThe Head of Transformation & Change AMGoverns program activities, provides strategic guidance and endorses key decisions to ensure alignment with strategic Group objectives on investment product regulations.

* -Annual EU Sustainable Finance Disclosures Regulation (SFDR) disclosures (product and entity level)

* -UK disclosures: Task Force on Climate-related Financial Disclosures (TCFD) and Sustainability Disclosure Requirements (SDR)

* -APAC disclosures (MAS and HKMA)

Governs the CSRD program in relation to changes globally and manages escalation of risks. Accountable for delivering the CSRD Program.

Supports UBS's nature-related activities

-Provide oversight and governance on planning and execution of CSRD-related implementation including double materiality assessment

-Focus on nature-related key responsibilities Sets performance targets, responsibilities and priorities related to GHRCS sustainability topics and monitors their execution.

* -Group-wide culture journey

* -Performance and reward

* -Talent and succession Delivers high-quality and user-centric HR experiences into the organization.

Discusses performance targets, responsibilities and priorities related to HR sustainability topics and monitors their execution.

Oversees GRESC strategy for operational sustainability.

Reviews environmental performance of the firm. Proposes operational sustainability objectives and targets for sign-off to the Group Human Resources and Corporate Services management team.

Oversees and facilitates the sustainability strategy and its implementation across the Personal & Corporate Banking segments and Wealth Management Switzerland, in alignment with the goals and ambitions of the Group.

Reviews and supports strategic sustainability partnerships and collaborations.

Fosters alignment and collaboration across segments and aligned functions.

* -Group-wide culture journey

* -Performance and reward

* -Talent and succession

* -New operational sustainability targets for 2030 and 2035

* -Operational action plans for the individual global environmental goals

* -Sustainability objectives for 2024

* -ISO 14001 external audit results

* -Integration approach for sustainability

* -Decarbonization targets and associated monitoring

* -Regulatory developments and disclosures pertaining to Personal & Corporate Banking and sustainable finance

* -Commercial opportunities around sustainable finance and transition finance

* -Real estate offering incl. renovation services

* -Sustainability and sustainable finance training for employees

Steers and guides the SI strategy program within Asset Management.

Sets key priorities, direction and key decisions to be adhered to by the SI program.

* -SI strategy

* -AM product shelf

* -SI framework Provides oversight of the proxy voting standards / processes and corporate governance practices in accordance with the Asset Management proxy voting policy and procedures. It reviews and approves requests to participate in the filing of shareholder resolutions and reviews the credible corrective action process for UN Global Compact breaches.

* -Approved and resolved, where needed, proxy votes proposed to deviate from UBS Proxy Voting Policy guidelines

* -Annual review of the Proxy Voting Policy

* -Oversaw and approved the credible corrective action process for selected companies with UNGC breaches

Provides oversight of methodology / investment process criteria (including exclusions, ESG integration) for Asset Management's sustainable offering across investment areas.

* -Annual review of the UBS AM Sustainability Exclusion Policy

* -AM SI Classification Framework updates.

* -Annual reviews of the good governance and do-no-significant-harm methodologies

-

Approval of net-zero-aligned product classification

Every six weeks Provides governance and oversight of regulatory change that affects Asset Management, including sustainability regulations.

Monitors the regulatory pipeline and implementation project progress to completion.

-Regulatory discussions pertaining to, among others, Asset Management Association Switzerland (AMAS), the CSRD, ESMA Fund Names Rules, the UK SDR

[[Governance body Lead and other Sustainability /

membership climate agenda

information frequency

Global Wealth The Chief Investment At least annually

Management Office (CIO) GWM

Sustainability

Scores

Methodology Board

Investment Bank The Co-Presidents Bi-annually

Management Team Investment Bank

]]Discusses and decides on material changes to the methodology underlying the CIO sustainability scores.

Reviews the Investment Bank's sustainability strategy and related objectives.

Monitors the Investment Bank's progress against its sustainability strategy and related objectives. Monitors the Investment Bank's execution of the firm's overall approach to climate, including its decarbonization commitment.

-Enhanced integration of controversies

-
Updated materiality map with reviewed sector analyst guidance

* -Sustainability strategy and progress

* -Decarbonization commitment and associated implementation steps

* -Changes to SCR policy framework

* -Regulatory developments pertaining to sustainability and finance

* -Non-financial risks in relation to sustainable finance

* -Sustainable finance

* -Training and employee awareness regarding sustainability and sustainable finance

Sustainability and climate risk policy framework

Our sustainability and climate risk policy framework is embedded in our culture and:

* - is applied Group-wide, across business divisions, Group functions, locations, and legal entities;

* - is integrated into management practices and control principles and overseen by senior management; and

* - supports the transition toward a lower carbon future.

Introduction

At UBS, sustainability and climate risk (SCR) is defined as the risk that UBS negatively impacts, or is impacted by, climate change, natural capital, human rights and other environmental and social matters. SCR may manifest as credit, market, liquidity, business and non-financial risks for UBS, resulting in potential adverse financial, liability and reputational impacts. These risks extend to the value of investments and may also affect the value of collateral (e.g. real estate). Climate risks can arise from either changing climate conditions (physical risks) or efforts to mitigate climate change (transition risks). Nature-related risks refer to how organizations and people depend on and impact natural capital, which is defined as natural resources that combine to yield a flow of benefits to people. Another risk referred to in this document is greenwashing risk.

Group Risk Control (GRC) is responsible for our firm-wide SCR policy framework and the management of exposure to sustainability and climate-related (financial) risks on an ongoing basis as a second line of defense, while our Group Compliance, Regulatory & Governance (GCRG) function monitors the adequacy of our control environment for non-financial risks, applying independent control and oversight.

Our principles and standards apply across all the business divisions, Group functions, locations and legal entities. These principles and standards define roles and responsibilities for the first line of defense (i.e. client and supplier onboarding, transaction due diligence and periodic know-your-client reviews), second line of defense (i.e. sustainability and climate risk transaction assessments) and the Group Executive Board (the GEB), which sets the sustainability and climate risk appetite standards for the firm. Our work in key societal areas, such as protecting the environment and respecting internationally recognized human rights standards, is all part of this. Living up to our societal responsibilities contributes to the wider goal of sustainable development.

Managing SCR is a key component of our corporate responsibility. We apply a SCR policy framework to all relevant activities and across sectors. This helps us identify and manage potential adverse impacts on climate, nature, the environment and human rights, along with the associated risks affecting our clients and ourselves. UBS identified certain controversial activities, where we do not engage and areas of concern, where we engage only under a stringent criteria. For example, UBS recognizes the significant impact of deforestation and land conversion on nature and biodiversity. Our standards cover selected high-deforestation-risk commodities, such as soy or palm oil, which apply across industries and sectors and aim to mitigate their respective negative impact on nature.

>Refer to our Human Rights Statement, available at ubs.com/sustainability-reporting

Our standards

We have set standards and guidelines in product development, investments, financing and supply-chain management decisions. These include the stipulation of controversial activities and other areas of concern in which we will not engage or will only engage subject to stringent criteria. We have established guidelines for sustainable finance and carbon and environmental markets instruments to support UBS's growth strategy for sustainable products and services. We have established a decarbonization control framework with defined thresholds per sector, per business division and at Group level to monitor and control the utilization of the business divisions contributions toward the 2030 corporate lending sector decarbonization targets.

>Refer to the UBS Group Sustainability Report 2024, available at ubs.com/sustainability-reporting, for further information on our firm's decarbonization control framework

Controversial activities - where UBS will not do business

UBS will not knowingly provide financial or advisory services to clients whose primary business activity, or where the proposed transaction, is associated with severe environmental or social damage to or through the use of:

- * - world heritage sites as classified by UNESCO;
- * - wetlands on the Ramsar list;
- * - endangered species of wild flora and fauna listed in Appendix 1 of the Convention on International Trade in Endangered Species;
- * - High Conservation Value forests as defined by the six categories of the Forest Stewardship Council (FSC);
- * - illegal fire: uncontrolled and / or illegal use of fire for land clearance;
- * - illegal logging, including purchase of illegally harvested timber (logs or roundwood);
- * - child labor according to International Labour Organization (ILO) Conventions 138 (minimum age) and 182 (worst forms);
- * - forced labor according to ILO Convention 29; and
- * - indigenous peoples' rights in accordance with International Finance Corporation (IFC) Performance Standard 7.

The same standards apply when UBS purchases goods or services from suppliers.

Areas of concern - where UBS will only do business under stringent criteria

We apply specific guidelines and assessment criteria to transactions with corporate clients engaged in the areas of concern listed below. The guidelines and assessment criteria apply to loans, trade finance, direct investments in real estate and infrastructure, securities and loan underwriting transactions, investment banking advisory assignments and the procurement of goods and services from suppliers.

Transactions in the areas listed below trigger an enhanced due diligence and approval process. In addition to the assessment of regulatory compliance and adherence to UBS's controversial activities standards, as well as consideration of past and present environmental and human rights performance and concerns of stakeholder groups, these transactions require an assessment of the following criteria:

[[Soft commodities

]]Companies must be members of the Roundtable on Sustainable Palm Oil (RSPO) and not subject to any unresolved public criticism from the RSPO. Production companies must furthermore have some level of mill or plantation certification and be publicly committed to achieving full certification (evidence must be available).

Palm oil

Companies must also be committed to "No Deforestation, No Peat and No Exploitation".

Soy

Companies producing soy in markets at high risk of tropical deforestation must be members of the Round Table on Responsible Soy (RTRS) or similar standards such as Proterra, International Sustainability and Carbon Certification (ISCC) or Certified Responsible Soy (CRS) and they must not be subject to any unresolved public criticism from these standards.

When a company is not certified, it must credibly commit to the RTRS or a similar standard, providing a robust time-bound plan or demonstrate a credible commitment toward an equivalent standard, to be independently verified.

Forestry

The producing company must seek to achieve full certification of its production according to the Forest Stewardship Council (FSC) or a national scheme endorsed in line with the Programme for the Endorsement of Forest Certification (PEFC) within a robust time-bound plan.

The producing company must also have fire prevention, monitoring and suppression measures in place.

Fish and seafood

Companies producing, processing or trading fish and seafood must provide credible evidence of no illegal, unreported and / or unregulated fishing in their own production and supply chain.

Power generation

Coal-fired power plants (CFPP)

We do not provide project-level finance for new CFPP globally and only support financing transactions of existing coal-fired operators (>20% coal reliance) if they have a transition strategy that aligns with the goals of the Paris Agreement or if the transaction is related to renewable energy or clean technology.

Large dams

Transactions directly related to large dams include an assessment against the recommendations made by the International Hydropower Sustainability Assessment Protocol.

Nuclear power

Transactions directly related to the construction of new, or the upgrading of existing, nuclear power plants include an assessment of whether the country of domicile of the client / operation has ratified the Treaty on the Non-Proliferation of Nuclear Weapons.

[[Extractives

]]Arctic drilling and oil sands

We do not provide financing where the stated use of proceeds is for new offshore oil projects in the Arctic or greenfield¹oil sands projects and only provide financing to companies with significant reserves or production in arctic oil and / or oil sands (>20% of reserves or production) if they have a transition strategy that aligns with the goals of the Paris Agreement or if the transaction is related to renewable energy or clean technology.

Coal mining and mountain top removal (MTR)

We do not provide financing where the stated use of proceeds is for greenfield¹thermal coal mines and do not provide financing to coal-mining companies engaged in MTR operations.

We only provide financing to existing thermal coal-mining companies (>20% of revenues) if they have a transition strategy that aligns with the goals of the Paris Agreement or if the transaction is related to renewable energy or clean technology.

Liquefied natural gas (LNG)

Transactions directly related to LNG infrastructure assets are subject to enhanced sustainability and climate risk due diligence considering relevant factors, such as management of methane leaks and the company's past and present environmental and social performance.

Ultra-deepwater drilling

Transactions directly related to ultra-deepwater drilling assets are subject to enhanced sustainability and climate risk due diligence considering relevant factors, such as environmental impact analysis, spill prevention and response plans, and the company's past and present environmental and social performance.

Hydraulic fracturing

Transactions with companies that practice hydraulic fracturing in environmentally and socially sensitive areas are assessed against their commitment to and certification of voluntary standards, such as the American Petroleum Institute's documents and standards for hydraulic fracturing.

Metals and mining

Transactions directly related to precious metals or minerals assets that have a controversial environmental and social risk track record are assessed against commitment to and certification of voluntary standards, such as the International Council on Mining & Metals (the ICMM), the International Cyanide Management Code, the Conflict-Free Smelter Program and the Conflict Free Gold Standard of the World Gold Council, the Responsible Gold Guidance of the London Bullion Marketing Association (the LBMA), the LBMA or London Platinum and Palladium Market (the LPPM) Good Delivery Lists, the Chain-of-Custody and Code of Practices of the Responsible Jewellery Council, the Fairmined Standard for Gold from Artisanal and Small-Scale Mining of the Alliance of Responsible Mining, the Voluntary Principles on Security and Human Rights, and the International Code of Conduct for Private Security Providers.

Transactions directly related to precious metals sourcing, custody, distribution and trading are assessed against precious metal production by refineries that are listed on the London Good Delivery List (the LGD) or the Former London Good Deliver List (the FLGD) for precious metals produced up to the refineries' removal from the LGD, as maintained by the LBMA and the LPPM. We do not provide financing where the stated use of proceeds is for mining operations that utilize tailings disposal in the sea or in rivers. We do not provide financing where the stated use of proceeds is for the exploration or extraction of mineral resources of the deep seabed. Transactions with companies that mine uranium are assessed against the companies' strategy and actions to manage water contamination,

waste, and worker and community health and safety, especially with regard to radiation. Consideration is also given to the designated use of the mined uranium (or other radioactive material).

Diamonds

Transactions with companies that mine and trade rough diamonds are assessed against the client's commitment to and certification of voluntary standards, such as the ICMM, and rough diamonds must be certified under the Kimberley Process.

[[Others

]]Project finance

Project finance transactions, including project finance advisory services, project-related corporate loans, bridge loans, project-related refinance and project-related acquisition finance, are subject to enhanced due diligence in alignment with the Equator Principles.

Shipping

Transactions involving marine transportation are assessed against relevant factors such as greenhouse gas emissions and energy efficiency, human rights, safety and pollution prevention policies and responsible ship recycling, in line with applicable international conventions and standards (e.g. International Maritime Organization conventions, the Hong Kong Convention).

The carbon intensity and climate alignment of the ship financing portfolio are measured and reported in accordance with the Poseidon Principles.

1Greenfield means a new mine / well or an expansion of an existing mine / well that results in a material increase in existing production capacity.

10

* Original document

Disclaimer

UBS Group AG published this content on April 07, 2025, and is solely responsible for the information contained herein. Distributed via Public Technologies (PUBT), unedited and unaltered, on April 07, 2025 at 14:28 UTC.

Attachments

* Permalink: <https://www.publicnow.com/view/49806B531FEE9D63090873306B3B05544D4536C2>

Load-Date: April 7, 2025

End of Document



PUBT: BCV - BCV's 2024 Annual Report and 2024 Sustainability Report now

AWP OTS (Original text service) - English

April 8, 2025 Tuesday 6:48 AM GMT

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Section: ; Banking

Length: 304 words

Body

available

Ad hoc announcement pursuant to Art. 53 LR

The Annual report contains the financial statements of BCV Group and the Group's parent company at 31 December 2024. It also provides a review of the economic environment and discusses BCV's activities as a whole and by business sector. Other useful information for investors is provided in the risk management and corporate governance chapters.

Download the 2024 Annual Report

The Sustainability report offers a broad, transparent view of BCV Group's efforts and achievements in economically, socially, and environmentally sustainable development, as well as in ethics and corporate governance. It was prepared in accordance with the Global Reporting Initiative (GRI) Standards and Articles 964a, b, and c of the Swiss Code of Obligations. This year, the report also includes a broad range of climate-related information in compliance with Switzerland's ordinance on climate disclosures, which stipulates that disclosures be made in line with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Download the 2024 Sustainability Report

Lausanne, Switzerland, 8 April 2025

Banque Cantonale Vaudoise - Contacts

PUBT: BCV - BCV's 2024 Annual Report and 2024 Sustainability Report now

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The above text is a translation of the original French document; only the French text is authoritative.

* Original document

Disclaimer

BCV - Banque Cantonale Vaudoise published this content on April 08, 2025, and is solely responsible for the information contained herein. Distributed via Public Technologies (PUBT), unedited and unaltered, on April 08, 2025 at 04:48 UTC.

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* Permalink: <https://www.publicnow.com/view/281596CB4BA35F4C66C7592E43ED1C9A0DBAB4CD>

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DFI Launches 2024 Sustainability Report

LiveNews.co.nz

April 7, 2025 Monday 6:30 AM EST

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Length: 1101 words

Byline: MIL OSI

Body

Source: Media Outreach

HONG KONG SAR - Media OutReach Newswire - 7 April 2025 - DFI Retail Group (DFI or the Group) is pleased to announce the release of its 2024 Sustainability Report, outlining the Group's ongoing commitment and progress in sustainability across Asia.

DFI Retail Group Sustainability Report 2024

In 2024, DFI demonstrated strong ESG performance. It was ranked in the 84th percentile in the Food and Staples Retailing industry in the S&P Global Corporate Sustainability Assessment*. Key achievements include a 14.2% reduction in Scope 1 and 2 greenhouse gas emissions compared to the 2021 baseline, with a target of 50% reduction by 2030. The waste diversion rate improved to 61%, up from 56% of the previous year. DFI also made community investments totalling US\$2.76 million, enhancing social impact through various initiatives across markets. Additionally, DFI achieved 57% packaging recyclability of Own Brand products with plastic packaging, progressing the Group on track towards the target of 100% by 2030.

Scott Price, Group Chief Executive, DFI Retail Group shared, "At DFI, our purpose is to sustainably serve our millions of customers in Asia for generations with everyday moments. This shared purpose inspires us to meet the daily needs of our customers while creating lasting, sustainable value for all stakeholders. As Asia's leading retailer, we take this responsibility seriously by providing essentials that support livelihoods, health, well-being, and ecosystems across all our markets."

Erica Chan, Group Chief Legal, Governance and Corporate Affairs Officer shared, "I am proud of the consistent progress DFI has made in laying the foundation for our refreshed Sustainability Framework. I am also deeply encouraged by the collective efforts of our teams, partners, and communities, and am confident that we will continue to make great strides in our sustainability journey in the years ahead."

This year's report introduces a refined Sustainability Framework centred around three key pillars: People, Products and Planet, with Governance as the cornerstone, ensuring robust leadership and oversight.

DFI Launches 2024 Sustainability Report

The People-focused priorities underscore DFI's commitment to its customers, team members, communities, and the labour in its supply chains. By prioritising employee development, health, and safety, DFI aims to empower its team members and address the diverse needs of customers. Initiatives include enhancing training programmes, promoting gender equality, and fostering community engagement through various giveback projects.

Across the business, the Products pillar focuses on providing sustainable product choices that resonate with consumer demand. DFI is dedicated to increasing the availability of Own Brand products with sustainability certifications, ensuring that customers can easily access sustainable goods and solutions without compromising affordability, while also safeguarding product quality and safety. This commitment extends to advancing sustainable packaging practices and promoting responsible sourcing across its supply chains.

The Planet strategies recognise the urgent need to address environmental challenges and are dedicated to reducing DFI's overall carbon footprint, minimising waste and advancing circular economies through upcycling. The Group remains on track to achieve a 50% reduction in Scope 1 and 2 emissions by 2030. Additionally, the company is addressing Scope 3 emissions by collaborating with suppliers and industry partners on decarbonisation strategies and engaging consumers to embrace sustainable consumption.

As part of DFI's efforts to advance its goals across these pillars, it progressed several impactful initiatives during 2024, including:

- **People:** Mannings Hong Kong launched a safe disposal service for unused medicines, becoming the first community pharmacy chain in the city to do so. The programme expanded in 2024 to double the scale. Since its inception in 2023, it has handled around 8 million unwanted pills and received multiple industry awards for its contribution to public health. Additionally, IKEA Indonesia introduced the IKEA Social Entrepreneur Accelerator (I-SEA), partnering with local organisations to support marginalised communities. This initiative has supported over 220 local communities and impacted thousands of smallholder farmers and businesses through capacity building and mentorship.
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Together, these pillars reflect DFI's comprehensive approach to advancing sustainability priorities. By integrating these principles into its core business strategies, DFI is not only addressing immediate sustainability challenges but also paving the way for a more resilient future for its customers, communities and the planet.

For detailed information on the various sustainability initiatives undertaken by DFI, please refer to the Sustainability Report 2024. To learn more about DFI's efforts, please visit DFI's website.

*Ranking as of 8 January 2025

<https://www.dfiretailgroup.com/>

DFI Launches 2024 Sustainability Report

Hashtag: #DFIRetailGroup #SustainabilityReport #Mannings #Guardian #7-Eleven #Wellcome #MarketPlace #DFILucky #ColdStorage #Giant #IKEA #yuu

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Kinnevik publishes Annual & Sustainability Report 2024

Modular Finance - English

April 8, 2025 Tuesday 9:00 AM EST

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Length: 626 words

Byline: Kinnevik AB (publ)

Highlight: Kinnevik AB (publ) ("Kinnevik") today published its Annual & Sustainability Report for 2024 on its website www.kinnevik.com.

Body

Kinnevik AB (publ) ("Kinnevik") today published its Annual & Sustainability Report for 2024 on its website www.kinnevik.com.

"Coming out of 2024, Kinnevik now has a predominantly private portfolio invested in growth companies coupled with a strong cash position. While we have just over 20 larger investments, our priority in the past two years has been focusing our portfolio towards our most promising companies. As a result, our five high-performing core companies Spring Health, TravelPerk, Pleo, Cityblock and Mews now make up more than half of our portfolio, showing attractive returns as a group. We expect several of these businesses to remain Kinnevik companies for many years to come. Across 2024, our companies continued to show solid and substantial growth and significant margin improvements."

Georgi Ganev, Kinnevik's CEO

Highlights from the Annual Report 2024

- Our core companies – Spring Health, TravelPerk, Pleo, Cityblock and Mews – grew revenues by more than 55% on average during 2024 with significant profitability improvements
- As part of our focus on investing more in our most promising businesses and increasing portfolio concentration, we made several strategic follow-on investments in our existing portfolio. Mews, Spring Health and TravelPerk all raised new funding rounds at valuations above NAV
- Portfolio concentration to core companies expanded from 29% to 53% during 2024 through active capital reallocation, operational performance, and growing valuations
- We divested our full shareholding in Tele2 to iliad/NJJ for SEK 13bn, resulting in an extraordinary cash distribution of SEK 23 per share, or SEK 6.4bn in total, paid in June
- Our Capital Markets Day in October outlined five-year expectations and highlighted our portfolio with presentations from the founders and CEOs of all our core companies

Highlights from the Sustainability Report 2024

Kinnevik publishes Annual & Sustainability Report 2024

- We continued to actively support our portfolio companies to implement holistic and business-integrated sustainability strategies through hands-on advisory, workshops and best practice sharing
- At the end of the year, 94% of the portfolio had a relevant diversity, equity and inclusion strategy in place, 91% had set targets and the average share of women in the portfolio companies' management teams was 37%
- Greenhouse gas emissions from Kinnevik's operations decreased by 22% between 2019 and 2024. Our target is to decrease emissions by 50% by 2030
- Purchased over 2,800 tCO₂e carbon removals from or portfolio companies Agreeana and Charm Industrial

This information is information that Kinnevik AB (publ) is obliged to make public pursuant to the Securities Markets Act (Sw. lagen (2007:528) om värdepappersmarknaden). The information was submitted for publication, through the agency of the contact person set out below, at 2025-04-08 11:00 CEST.

For further information, visit www.kinnevik.com or contact:

Torun Litzén, Director Investor Relations

Phone +46 (0)70 762 00 50

Email press@kinnevik.com

Kinnevik's ambition is to be Europe's leading listed growth investor. We back the best digital companies for a reimagined everyday and to deliver significant returns. We understand complex and fast-changing consumer behaviours, and have a strong and expanding portfolio in healthcare, software, marketplaces and climate tech. As a long-term investor, we strongly believe that investing in sustainable business models and diverse teams will bring the greatest returns for shareholders. We back our companies at every stage of their journey and invest in Europe and the US. Kinnevik was founded in 1936 by the Stenbeck, Klingspor and von Horn families. Kinnevik's shares are listed on Nasdaq Stockholm's list for large cap companies under the ticker codes KINV A and KINV B.

Attachments

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Releases its 2024 Sustainability Report

Market News Publishing

April 7, 2025 Monday 7:17 PM PDT

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Length: 511 words

Body

ALTUS GROUP LTD ("AIF-T;ASGTF-0") - Releases its 2024 Sustainability Report

Altus Group Limited (Altus or the Company), a leading provider of asset and fund intelligence for commercial real estate (CRE), today released its annual Sustainability Report, which highlights the Companys sustainability initiatives and progress in 2024.

"As we celebrate our 20th anniversary this year, sustainability continues to guide who we are and how we operate," said Camilla Bartosiewicz, Chief Communications Officer at Altus Group. This report brings our values to life highlighting the tangible progress we made in 2024 in reducing emissions, investing in our people, and upholding strong corporate governance. These efforts are not only core to our identity as a responsible corporate citizen and employer of choice, but are critical to managing enterprise risk and creating long-term value for all stakeholders.

Key 2024 highlights: //st * Climate action: reduced Scope 1 and 2 greenhouse gas emissions by approximately 5% in 2024, benefitting from strategic right-sizing of office space, which resulted in a 12% reduction in office footprint. * Talent management: expanded people programs to foster career advancement and employee success, earning external recognition for an inclusive, high-trust and high-performance culture. * Cybersecurity and data responsibility: continued enhancement of cybersecurity and data standards to uphold data responsibility and maintain stakeholder trust. * Governance: welcomed new board members, adding diverse perspectives and skills that enhance board effectiveness.

To download Altus Groups 2024 Sustainability Report please visit <https://www.altusgroup.com/about-us/sustainability/>. More information on Altus Groups corporate governance program is also detailed in the Companys 2024 Management Information Circular dated March 26, 2025 which has been filed to SEDAR+ and is posted on Altus Groups website under the Investors section.

About Altus Group

Altus Group is a leading provider of asset and fund intelligence for commercial real estate. We deliver intelligence as a service to our global client base through a connected platform of industry-leading technology, advanced analytics, and advisory services. Trusted by the largest CRE leaders, our capabilities help commercial real estate

Releases its 2024 Sustainability Report

investors, developers, lenders, and advisors manage risks and improve performance returns throughout the asset and fund lifecycle. Altus Group is a global company headquartered in Toronto with approximately 1,900 employees across North America, EMEA and Asia Pacific. For more information about Altus (TSX: AIF) please visit altusgroup.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Closing price for AIF-T Date : 2025/04/04 Price: 49.13

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Altus Group Releases its 2024 Sustainability Report

Financial Services Monitor Worldwide

April 8, 2025 Tuesday

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Length: 456 words

Body

(GlobeNewswire) - Altus Group Limited (Altus or the Company) (TSX: AIF), a leading provider of asset and fund intelligence for commercial real estate (CRE), today released its annual Sustainability Report, which highlights the Companys sustainability initiatives and progress in 2024.

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Key 2024 highlights: Climate action: reduced Scope 1 and 2 greenhouse gas emissions by approximately 5% in 2024, benefitting from strategic right-sizing of office space, which resulted in a 12% reduction in office footprint.

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Altus Group Releases its 2024 Sustainability Report

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FOR FURTHER INFORMATION PLEASE CONTACT:

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Altus Group Releases its 2024 Sustainability Report Showcasing advancements across governance, people, and climate priorities



Altus Group Releases its 2024 Sustainability Report; Showcasing advancements across governance, people, and climate priorities

GlobeNewswire

April 7, 2025 Monday 6:05 AM PT

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Section: MANAGEMENT STATEMENTS

Length: 464 words

Body

TORONTO, April 07, 2025 (GLOBE NEWSWIRE) -- Altus Group Limited ("Altus" or "the Company") (TSX: AIF), a leading provider of asset and fund intelligence for commercial real estate ("CRE"), today released its annual Sustainability Report, which highlights the Company's sustainability initiatives and progress in 2024.

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Key 2024 highlights:

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- Talent management: expanded people programs to foster career advancement and employee success, earning external recognition for an inclusive, high-trust and high-performance culture.
- Cybersecurity and data responsibility: continued enhancement of cybersecurity and data standards to uphold data responsibility and maintain stakeholder trust.
- Governance: welcomed new board members, adding diverse perspectives and skills that enhance board effectiveness.

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Altus Group Releases its 2024 Sustainability Report Showcasing advancements across governance, people, and climate priorities

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FOR FURTHER INFORMATION PLEASE CONTACT:

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DFE Pharma's 2024 ESG Report

Contify Life Science News

April 7, 2025 Monday 6:30 AM EST

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Length: 354 words

Body

Key Highlights:

- * DFE Pharma has released its 2024 ESG Report, highlighting its commitment to environmental, social, and governance responsibility.
- * The report outlines the company's performance in areas such as energy consumption, waste management, and diversity and inclusion.
- * The company's ESG report is a crucial step in demonstrating its accountability to stakeholders and the environment.

Original Press Release:

Goch, Germany, April 7 -- DFE Pharma issued the following news release:

At DFE Pharma, we have embedded sustainability into our corporate strategy. Our environmental, social and governance (ESG) commitments strengthen our partners' sustainability credentials and drive positive change for both people and the planet. Guided by our purpose: "Your medicines, our solutions. Moving to a healthier world" , we strive to make a difference every day, everywhere.

In 2024, we continued our journey to build upon the solid foundation of our ESG program. Our advances in sustainability can be found in our ESG Report 2024 , which includes highlights such as:

* Awarded the EcoVadis Gold Medal , recognizing our position in the top 5% of all rated companies worldwide, with scores above the industry average in all four assessed areas: Environment, Labor and Human Rights, Ethics and Sustainable Procurement.

*Science-Based Targets initiative (SBTi) approval of our near-term and FLAG targets. This approval validates that our ambitious and scientifically grounded commitment to reducing greenhouse gas emissions is in line with limiting the global average temperature increase to 1.5C above pre-industrial levels.

*100% Green electricity now used at all EU sites.

DFE Pharma's 2024 ESG Report

*Assessed 100% of our suppliers (based on external spend) for Corporate Social Responsibility risks using EcoVadis IQ Plus, reinforcing our commitment to responsible sourcing and sustainable supply chain practices.

For our customers and their patients, now and in the future, our vision is to remain a global leader in sustainable and future-proof excipients.

Source: DFE Pharma

[Category: Pharmaceuticals, Pharmaceuticals, Healthcare, Regulatory and Legal, ESG]

Load-Date: April 9, 2025

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Altus Group Released its 2024 Sustainability Report

Impact Financial News

April 8, 2025 Tuesday

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Length: 231 words

Body

TORONTO:Altus Group Limited (Altus or the Company) (TSX: AIF), a leading provider of asset and fund intelligence for commercial real estate (CRE), today released its annual Sustainability Report, which highlights the Company's sustainability initiatives and progress in 2024.

As we celebrate our 20th anniversary this year, sustainability continues to guide who we are and how we operate, said Camilla Bartosiewicz, Chief Communications Officer at Altus Group. This report brings our values to life highlighting the tangible progress we made in 2024 in reducing emissions, investing in our people, and upholding strong corporate governance. These efforts are not only core to our identity as a responsible corporate citizen and employer of choice, but are critical to managing enterprise risk and creating long-term value for all stakeholders.

Climate action: reduced Scope 1 and 2 greenhouse gas emissions by approximately 5% in 2024, benefitting from strategic right-sizing of office space, which resulted in a 12% reduction in office footprint. Talent management: expanded people programs to foster career advancement and employee success, earning external recognition for an inclusive, high-trust and high-performance culture. Cybersecurity and data responsibility: continued enhancement of cybersecurity and data standards to uphold data responsibility and maintain stakeholder trust.

Load-Date: April 9, 2025



GenScript Biotech Releases 2024 ESG Report, Highlighting Sustainability Practices and Progress

PR Newswire

April 8, 2025 Tuesday 9:40 AM EST

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Length: 739 words

Dateline: PISCATAWAY, N.J., April 8, 2025

Body

PR NewswirePISCATAWAY, N.J., April 8, 2025 /PRNewswire/ -- GenScript Biotech Corporation (GenScript), a global leader in life sciences research, manufacturing technologies, and production services, has released its 2024 Environmental, Social, and Governance (ESG) report. The report highlights the Company's commitments and initiatives in environmental management, social responsibility, and corporate governance, reaffirming its forward-looking vision and leadership in the global biotech industry."In 2024, we continued to embed sustainability into the fabric of our operations and strategic vision. Through collaborative innovation and strategic execution, we have made significant strides in advancing responsible business practices while driving long-term value creation," said Sherry Shao, Rotating CEO of GenScript Biotech. "We look forward to working with global partners to build a more sustainable future."

ESG Highlights: From Strategy to Action

Environmental Management and Climate Action: Advancing Towards Net-Zero Emissions: As part of its efforts to address the global challenge of climate change, GenScript joined the Science Based Targets initiative (SBTi) and implemented a number of energy-saving and emissions reduction measures, including process and equipment upgrading, innovative efficiency programs, and increased use of renewable energy. GenScript's climate targets have been validated by the SBTi in early 2025, advancing its long-term goal of achieving net-zero emissions by 2050.

Sustainable Supply Chain Management: Improving Transparency and Sustainability: As a Pharmaceutical Supply Chain Initiative (PSCI) supplier partner, GenScript works to improve supply chain transparency and sustainability. GenScript ensures that suppliers adhere to PSCI's core principles regarding environment, ethics, human rights, health and safety, and management systems. By incorporating PSCI requirements into its supplier evaluation framework, GenScript strives to extend responsible practices across its supply base, strengthening resilience and compliance.

Employee Development and Well-being: Fostering an Equal and Inclusive Workplace: With a global workforce of 5,568 members, GenScript is committed to providing a fair, inclusive work environment and competitive compensation and benefits. GenScript empowers its employees through a wide range of training programs and development opportunities, building a high-potential talent pool to fuel long-term growth.

Giving Back to Communities: Advancing Social Responsibility Through Biotechnology: GenScript supports various causes that align with its values and mission, focusing on health, education, and environmental sustainability. In 2024, through its global corporate responsibility platform — GenTeer (GenScript Volunteer), GenScript's employees contributed over 1,400 volunteer service hours. Additionally, the Company leverages its R&D expertise to facilitate industry collaboration through global forums, accelerating the development of innovative therapies and benefiting patients worldwide.

GenScript's sustainability efforts have

GenScript Biotech Releases 2024 ESG Report, Highlighting Sustainability Practices and Progress

earned global recognition. GenScript received the bronze medal from EcoVadis with a significant score improvement, an "A" rating from MSCI, and a "B" rating for Climate Change from CDP. GenScript will remain committed to its mission of "Make People and Nature Healthier Through Biotechnology", driving innovation and sustainable growth of the global biotech industry. To learn more about GenScript's ESG initiatives and its ongoing journey towards sustainability, please refer to the full report available at <https://www.genscript.com/gsfiles/esg/2024-ESG-Report.pdf>. **About GenScript Biotech Corporation** Founded in 2002 in New Jersey, GenScript Biotech Corporation accelerates innovation in biotech and healthcare by providing researchers and companies with the building blocks needed to develop groundbreaking treatments and products. Guided by its mission to Make People and Nature Healthier Through Biotechnology, and its role as a trusted global leader, GenScript has a team of over 5,500 employees and has served more than 200,000 customers across over 100 countries and regions. Learn more here: <https://www.genscript.com> View original content: <https://www.prnewswire.com/news-releases/genscript-biotech-releases-2024-esg-report-highlighting-sustainability-practices-and-progress-302423431.html> SOURCE GenScript Biotech Corporation

Load-Date: April 8, 2025

End of Document



China: Shenzhen regulatory agency to guide publicly traded REITs in jurisdictions to release ESG report

China Government News

April 9, 2025 Wednesday 6:30 AM EST

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Length: 457 words

Body

Key Highlight:

* The Shenzhen regulatory agency will guide publicly traded REITs in jurisdictions to release Environmental, Social, and Governance (ESG) reports.

Original Press Release:

April 9 -- China Securities Regulatory Commission issued the following news release:

In response to the national targets of the Dual Carbon Strategy, and in line with the capital market ESG governance transformation needs, the Shenzhen Bureau is focusing on strengthening the ESGs capacity building in the jurisdictional REITs market and exploring new pathways for the sustainable development of REITS.

Since 2024, Shenzhen Bureau has been conducting first-class and field research visits to regulate newly listed REITs, promoting the concept of sustainable development and finance as the people's currency among original stakeholders, operating management agencies and fund companies, and building ESG capacity as an important measure of sustainability. The Shenzhen Board also guided the Shenzhou Investment Fund Industry Association Public REITs Professional Committee (hereinafter referred to as the Expert Committee) to organize several REITS market trials, ESG evaluation, seminars, symposia, and other events to promote public REICs. The core logic of ESGs is the deep fit between its asset characteristics and sustainable development goals, integrating ESGS into the entire life cycle of REIs, is a primary strategy for fund managers, operators to improve asset quality and create long-term value.

The application of ESG principles in the field of REITs is both an inevitable choice in response to the national strategy of carbon dioxide and a core pathway for the long-term value addition of assets. ESG evaluation is a powerful complement to traditional business evaluations, focusing on the long-term sustainable returns of infrastructure projects, emphasizing communication and collaboration with stakeholders, contributing to the development of high-quality, socially friendly operating models, and effectively increasing the risk-resilience of infrastructural projects. On March 31, 2025, eight publicly traded REITs managed by the Huaxia Fund (including Shenzhen-based Huaxi Fund, Huaxin Nesting REITS, and Huaxing Commercial REIs, among others)

China: Shenzhen regulatory agency to guide publicly traded REITs in jurisdictions to release ESG report

simultaneously released the 2024 Environmental, Social and Governance (ESG) report, which fully demonstrated their practical results in the areas of green operations, social responsibility and corporate governance.

This is the first time in China that the same fund manager has promoted the release of ESG practice results by multiple REITs.

Disclaimer: The Above Content is Auto-Translated

[Category: Media, Entertainment & Gaming, Regulatory and Legal, ESG]

Source: China Securities Regulatory Commission

Load-Date: April 9, 2025

End of Document

The following is a summary of the results of Fusion Pharmaceuticals' ESG report for the year 2024. Sustainable innovation: highlighting the sustainability of un....



The following is a summary of the results of Fusion Pharmaceuticals' ESG report for the year 2024. Sustainable innovation: highlighting the sustainability of universal healthcare

China Business News

April 7, 2025 Monday 6:30 AM EST

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Length: 1001 words

Body

Key Highlights:

- * Fusion Pharmaceuticals released its 17th consecutive Environmental, Social and Governance (ESG) Sustainability Report for the year 2024, highlighting its commitment to sustainable development and high-quality development.
- * The company identified 14 sustainability issues of importance, including innovation driven, product and service safety, environmental management, and climate change response.
- * Fusion Pharmaceuticals has maintained MSCI ES G rating A and Hengzhou ESg rating of A-level, and has won several awards, including the 2024 China ESGs 50 list and China's ESGS 100.

Original Press Release:

April 7 -- Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd. issued the following news release:

The company was founded on April 7, 2025 by Fujitsu Pharmaceuticals, Inc. SH;02196.HK) released the Environmental, Social and Governance (ESG) Sustainability Report (hereinafter referred to as the ESG Report) for the year 2024, which is the company's 17th consecutive year of presenting the Company's practices and results in environmental protection, social responsibility and corporate governance to stakeholders. Today, promoting high-quality development has become a consensus and conscious action of the whole society, and the introduction and practice of ESG concepts provides a powerful grip for sustainable, high quality development of economic and social. As an innovation-driven global pharmaceutical and healthcare industry group, Fusion Pharma has always adhered to the mission of ensuring that every family enjoys healthy cooking, actively practicing the ESG philosophy, integrating ESGs into its development strategy and business activities, and contributing to high-quality development of the industry and society.

The following is a summary of the results of Fusion Pharmaceuticals' ESG report for the year 2024. Sustainable innovation: highlighting the sustainability of un....

In order to promote the high quality development and investment value of listed companies, regulate the disclosure of information related to the sustainable development of publicly listed corporations, the Shanghai Stock Exchange issued the Guidance on Self-Regulation of Listed Companies No. 14 on Sustainable Development Report on the SIX in April 2024. As a publicly traded company with A+H shares, Pfizer has identified 14 sustainability issues of importance to the Group, four of which are of dual importance, including innovation driven, product and service safety and quality, environmental management, and climate change response.

While continuing to improve ESG disclosures, this report also follows the Hong Kong Stock Exchange Listing Rules Annex C2 Environmental, Social and Governance Reporting Code and is in line with the Global Sustainable Development Standards Committee (GSD) SSB Sustainable Development Report Standard (SSR) ((2021 edition, abbreviated as the GRI Standard)) [2]. In 2024, Fusion Pharmaceuticals has performed outstandingly in the field of ESG, maintaining MSCI ES G rating A and Hengzhou ESg rating of A-level, and has won many awards such as 2024 China ESGs 50 list (Forbes), China's ESGS 100 (Central Television) At the same time, with the social contribution of Phosphorus Medicine's rural doctors in safeguarding grassroots health and empowering rural physicians for many years, the case of the public welfare of Fushun Medicine was selected in January 2025 for the best practice case for rural revitalization of listed companies in China in the 2024 list of China's listing companies. Fusion Medicine has always considered innovation as its most important social responsibility, and has focused on unmet clinical needs, continuously improving access to and affordability of medicines through independent research and licensing, as well as multiple innovation models, to promote equitable access in global health.

In addition, Fusion has a long-standing commitment to improving healthcare in developing countries, particularly in Africa, through initiatives such as drug supply, technical training and localized production, supporting the health infrastructure in the developing world, and assisting in public health capacity building. In terms of social welfare, in response to the National Rural Revitalization Strategy, Fosun Medicine is deeply involved in the rural doctor project through the Star Love 121 Special Welfare Fund, which has accumulated 25,000 guards. Namura Doctor, reaching 3 million rural families The Blue Ribbon Campaign has also launched two cancer screening programs in Yunnan and Sichuan, reaching over 16,000 people and improving the capacity of the healthcare system.

In the past three years, the Fusion Pharmaceuticals Group has donated more than 300 million yuan to the public. In terms of environmental protection, Fosun Pharma promotes green development and dual carbon strategy, actively responds to the challenges of climate change, promoting harmonious development of enterprises, society and the environment, and building a green and beautiful home. In 2024, the company will invest nearly 110 million yuan in environmental protection.

ESG is becoming an important consideration for capital market investments, and domestic regulators are increasingly focusing on ESGs. Pfizer values ESG long-term governance capabilities and has established an ES G governances structure consisting of the Board of Directors and the ESGs, ESg Management Committees and ESgs Working Groups to ensure effective governancy, scientific guidance and full support of sustainable development by the board and management. The year 2024 is a year of significant progress for the Fusion Pharmaceuticals Group in the field of ESG.

In the future, we will continue to actively practice the ESG philosophy, to be driven by innovation, develop safe and effective high-quality products, promote the development of the global health cause, and work to ensure that every family enjoys good health. The first is the "S" of the word.

Disclaimer: The Above Content is Auto-Translated

[Category: Pharmaceuticals, Pharmaceuticals, Healthcare, ESG]

Source: Shanghai Fosun Pharmaceutical Industrial Development Co. Ltd.

Load-Date: April 9, 2025

The following is a summary of the results of Fusion Pharmaceuticals' ESG report for the year 2024. Sustainable innovation: highlighting the sustainability of un....

End of Document



Bona Releases 2024 Sustainability Report

Business Wire

April 8, 2025 Tuesday 6:05 AM GMT

Copyright 2025 Business Wire, Inc.

Length: 582 words

Dateline: MALMÖ, Sweden

Body

Bona, a global, family-owned company that supplies products for installing, renovating, maintaining, and restoring premium floors, has published its 2024 Sustainability Report. The report underscores Bona's resilience in navigating a year of global challenges while advancing key sustainability initiatives.

"Throughout 2024 Bona remained steadfast and resilient. Our commitment to sustainability has been a core driver of our innovation, helping us progress toward our environmental, social, and governance goals," said Kerstin Lindell, interim CEO and Chair of the Board, Bona. "We are proud to share the progress we've made in reducing our environmental impact, improving working conditions, and fostering greater transparency across our operations."

Key Highlights from the 2024 Sustainability Report

- **41% Reduction in Greenhouse Gas (GHG) Emissions:** Bona achieved a significant reduction in GHG emissions (Scope 1 and 2) compared to 2023, driven by renewable energy certificates in North America and ongoing energy efficiency initiatives.
- **Launch of Bona Mega EVO:** This innovative wood floor finish with advanced self-crosslinking technology sets a new standard in sustainability, containing less than 3% volatile organic compounds (VOCs).
- **Award-Winning Commitment to Safety:** For the fourth consecutive year, Bona received the U.S. EPA Safer Choice Partner of the Year award, recognizing its efforts to produce safer, high-performance chemical products.
- **Global Expansion:** Bona reinforced its international presence by acquiring Ezi Floor Products (EFP), a long-term distribution partner in Australia, to strengthen its operations in the APAC region.

Bona's 2024 efforts were guided by a commitment to align its practices with evolving global regulations, including steps to comply with the EU Corporate Sustainability Reporting Directive (CSRD). Initiatives also included developing global green claims guidelines to ensure transparency and credibility in sustainability communications.

Björn Johansson, Bona's Global Sustainability Director, reflected on the company's progress, stating, "Sustainability remains at the heart of Bona's strategy. From reducing greenhouse gas emissions to continuously working to improve our offerings to benefit customers, all with an aim to reduce our environmental impact in mind."

Bona Releases 2024 Sustainability Report

With a vision to lead the sustainability transformation of the flooring industry and achieve carbon neutrality by 2040, Bona continues to embed sustainability at every level of its operations. Lindell added, "At Bona, sustainability is not just a goal but an opportunity to innovate and grow responsibly in a challenging global market."

The Bona Sustainability Report 2024 is available for download [here](#).

About Bona

Bona is a global, family-owned company that supplies products for installing, renovating, maintaining and restoring premium floors. Founded in 1919, Bona pioneered the industry by offering waterborne hardwood floor finishing and floor care products. Today, Bona prioritizes the environmental impact of its product and innovates high quality systems for most premium floor surfaces including wood, tile, vinyl, resilient, rubber and laminate. The head office is in Malmö, Sweden, and the company is represented globally across 90 countries through 17 subsidiaries, 70 distributors, 4 production sites and over 700 employees. For more information visit www.bona.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250407670188/en/>

CONTACT: Heather Lindemann | Bona Corporate Communications
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<http://www.businesswire.com>

Load-Date: April 8, 2025

End of Document



Zentiva presents its Sustainability Report 2024

PR Newswire

April 9, 2025 Wednesday 5:32 AM EST

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Length: 587 words

Dateline: BRUSSELS and PRAGUE, April 9, 2025

Body

PR Newswire **Acting today for a sustainable tomorrow** BRUSSELS and PRAGUE, April 9, 2025 /PRNewswire/ -- For the fourth consecutive year, Zentiva is publishing its Sustainability Report, highlighting the key achievements delivered in 2024. Ines Windisch, Head of Communications, Corporate Affairs & Sustainability, said: "The achievements were only possible thanks to the engagement of our workforce and our partners. Understanding the impact we have as individuals, as a team, and as a company helps us to take the right actions, focusing on caring for people, partners, and our planet." The company reports a reduction of more than 20% in GHG emissions in Scope 1 over the last three years.

All European manufacturing sites are powered by 100% renewable electricity. Together with its partners, Zentiva drives the decarbonization of Scope 3 emissions forward to achieve its climate target, which is in line with Europe's ambition to become the first climate-neutral continent by 2050. Steffen Saltofte, CEO of Zentiva, said: "Zentiva is proof that the growth of a company can go hand in hand with investment in a sustainable future. We reach over 100 million people with our high-quality, affordable products. We recognize our impact on society and the environment and work hard to operate responsibly, minimizing our environmental impact while offering a great place to work and helping others around us. We are aware of the impact we have and will ensure that both targets are met: providing access to affordable healthcare and supporting European climate targets." Zentiva has operations in more than 30 countries and is recognized as a Top Employer in its main locations and certified as a Great Place to Work in several others. With a healthy gender balance of 53:47 in favor of women, a workforce consisting of more than 50 nationalities and 4 generations, Zentiva is an attractive employer. Zentiva's 2024 Sustainability Report discloses non-financial topics referencing GRI standards, showing the company's full commitment to further progress in all areas of ESG. The full report is accessible via www.zentiva.com. **About Zentiva** Zentiva provides health and wellbeing for all generations. We are a European company developing, producing, and delivering high-quality, affordable medicines to more than 100 million people in over 30 countries across Europe and beyond. Zentiva has four wholly owned manufacturing sites and a broad network of external manufacturing partners to ensure supply security. The company is private equity-owned, delivering sustainable growth, with an ambitious plan for the years to come. We are a team of more than 5,000 unique talents bonded together by our commitment to ensuring the supply of high-quality, affordable medicines to people who depend on them every day. We want Zentiva to be a great place to work, where everyone feels welcomed and appreciated, and can be their true selves, contributing to the best of their ability. Our roots reach back more than 500 years to a small pharmacy in Prague that still exists today. We act today for a sustainable tomorrow, so that Zentiva will continue to provide health and wellbeing for all

Zentiva presents its Sustainability Report 2024

generations for at least another 500 years. Infographic: https://mma.prnewswire.com/media/2660890/Zentiva_Report_QR_Infographic.jpg
Logo : https://mma.prnewswire.com/media/2660891/Zentiva_Logo.jpg View original content to download multimedia: <https://www.prnewswire.com/news-releases/zentiva-presents-its-sustainability-report-2024-302424389.html> SOURCE Zentiva

Load-Date: April 9, 2025

End of Document



Fosun Pharma Announces 2024 ESG and Sustainability Report: Continuous Innovation for the Sustainable Development of Inclusive Healthcare

Contify Life Science News

April 7, 2025 Monday 6:30 AM EST

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Length: 969 words

Body

Key Highlights:

* The company has identified 14 material topics under the Shanghai Stock Exchange's Sustainability Report Guidelines, including innovation-driven growth, product and service safety, and environmental management.

* Fosun Pharma has maintained its MSCI ESG Rating of 'A' and Hang Seng ESG Rating of 'A-' in 2024, solidifying its sustainable development leadership in the industry.

* The company has made significant contributions to healthcare infrastructure construction in developing countries, supported 25,000 village doctors, and provided charitable donations exceeding RMB 300 million over the past three years.

Original Press Release:

April 7 -- Fosun Pharma issued the following news release:

On April 7, 2024, Fosun Pharma (SSE: 600196, HKEX: 02196) released its 2024 ESG and Sustainability Report (referred to as the "Report"), marking the 17th consecutive year the Company has demonstrated its ESG practices and achievements in environmental protection, social responsibility, and corporate governance to stakeholders.

Nowadays, high-quality development has become a consensus and proactive pursuit across society. The adoption and implementation of ESG principles have emerged as a powerful catalyst for sustainable, high-quality economic and social progress. As a leading innovation-driven global healthcare company, Fosun Pharma remains steadfast in its mission to enable "Better Health for Families Worldwide." By deeply integrating ESG concepts into its corporate strategy and daily operations, Fosun Pharma actively advances ESG practices, contributing to the high-quality development of the industry and even the society.

In April 2024, the Shanghai Stock Exchange (SSE) issued the Self-Regulatory Guidelines No.14 for Listed Companies-Sustainability Report (Trial)(referred to as the "Guidelines") to promote high-quality development and

Fosun Pharma Announces 2024 ESG and Sustainability Report: Continuous Innovation for the Sustainable Development of Inclusive Healthcare

investment value among listed companies while standardizing sustainability reporting. As a dual-listed company in both A-share and H-share markets, Fosun Pharma has identified 14 material topics under the Guidelines, of which 4 topics are double materiality topics including innovation-driven growth, product and service safety and quality, environmental management, and coping with climate change. In addition to strengthening ESG information disclosure, Fosun Pharma also ensures that the Report complies with the Environmental, Social and Governance Reporting Codeset out in Appendix C2 to the Hong Kong Stock Exchange Listing Rules and the Global Reporting Initiative (GRI) Standards(2021 edition, referred to as "GRI Standards") of the Global Sustainability Standards Board (GSSB).

In 2024, Fosun Pharma demonstrated outstanding ESG performance, maintaining its MSCI ESG Rating of "A" and Hang Seng ESG Rating of "A-." The Company also solidified its sustainable development leadership in the industry with prestigious accolades, including being listed among the 2024 China ESG 50 list (Forbes) and 100 ESG Pioneers Among Listed Companies in China (China Media Group).

Fosun Pharma has always regarded innovation as its most critical social responsibility. Focusing on unmet clinical needs, the company continuously enhances drug accessibility and affordability through diversified innovation models such as in-house R&D and licensed technology introduction, driving global health equity. With a long-standing commitment to improving healthcare in developing countries, Fosun Pharma has implemented comprehensive initiatives across Africa through sustainable medicine supply chains, clinical skills training programs, localized pharmaceutical production. These efforts are designed to support healthcare infrastructure construction in developing countries, as well as the development of public health capacity.

Fosun Pharma has actively responded to the national rural revitalization strategy, and has made significant contributions through its "Fosun Care 121" Special Fund. Its in-depth participation in the Rural Doctor Project has supported 25,000 village doctors, benefiting approximately 3 million rural households. Additionally, the Pink Blue Ribbon Charity Initiative has provided cervical and breast cancer screening for over 16,000 women across Yunnan and Sichuan, substantially improving grassroots healthcare capabilities. Over the past three years, Fosun Pharma's cumulative charitable donations have exceeded RMB 300 million.

In the field of environmental protection, Fosun Pharma remains committed to green development and the "dual carbon" strategy. The Company actively addresses climate change challenges while fostering harmonious development of business, society, and the environment, with the goal of collectively creating a beautiful green home. In 2024, the Company invested approximately RMB 110 million in environmental protection initiatives.

ESG is becoming an important investment consideration for the capital markets, and domestic regulators are placing increasing emphasis on ESG. Fosun Pharma attaches great importance to the long-term ESG governance capability. The Company has established an ESG governance structure comprising the Board of Directors, the ESG Committee of the Board, the ESG Management Committee, and the ESG Working Group to ensure effective oversight, scientific guidance, and full support for sustainable development from both the Board and management.

Wu Yifang, Chairman of Fosun Pharma, said, "2024 is a year in which Fosun Pharma Group has made significant progress in the field of ESG. In the future, we will continue to proactively implement ESG principles, steadfastly pursue innovation-driven development, deliver safe and effective high-quality products, advance global health initiatives, and creating better health for families worldwide."

Source: Fosun Pharma

[Category: Pharmaceuticals, Healthcare, ESG]

Load-Date: April 9, 2025



Apollo Tactical Income Fund Altus Group Releases its 2024 Sustainability Report

Global Round Up - Bullish and Bearish Signals

April 8, 2025 Tuesday

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Length: 533 words

Body

AMERICAN DAILY STOCK REPORT

UNITED STATES EDITION

08 April 2025 01:27 EDT

ORIGINAL ANNOUNCEMENT [Text]

Showcasing advancements across governance, people, and climate priorities

TORONTO, April 07, 2025 -- Altus Group Limited (Altus or the Company) (TSX: AIF), a leading provider of asset and fund intelligence for commercial real estate (CRE), today released its annual Sustainability Report, which highlights the Companys sustainability initiatives and progress in 2024.

"As we celebrate our 20th anniversary this year, sustainability continues to guide who we are and how we operate," said Camilla Bartosiewicz, Chief Communications Officer at Altus Group. This report brings our values to life highlighting the tangible progress we made in 2024 in reducing emissions, investing in our people, and upholding strong corporate governance. These efforts are not only core to our identity as a responsible corporate citizen and employer of choice, but are critical to managing enterprise risk and creating long-term value for all stakeholders.

Key 2024 highlights:

Climate action: reduced Scope 1 and 2 greenhouse gas emissions by approximately 5% in 2024, benefitting from strategic right-sizing of office space, which resulted in a 12% reduction in office footprint.Talent management: expanded people programs to foster career advancement and employee success, earning external recognition for an inclusive, high-trust and high-performance culture.Cybersecurity and data responsibility: continued enhancement of cybersecurity and data standards to uphold data responsibility and maintain stakeholder trust.Governance: welcomed new board members, adding diverse perspectives and skills that enhance board effectiveness.

Apollo Tactical Income Fund Altus Group Releases its 2024 Sustainability Report

ORIGINAL ANNOUNCEMENT [Link]

Apollo Tactical Income Fund Altus Group Releases its 2024 Sustainability Report can be viewed via the link below.

Source:	West	Corporation	Click
http://www.buysellsignals.net/BuySellSignals/report/Usnyse/Stock/News/202504079417156-en_9999999_0.html			

IN TODAY'S REPORT:

SECTION 1 APOLLO TACTICAL INCOME FUND RECENT STORIES ON DIVIDENDS:

SECTION 1 Apollo Tactical Income Fund Recent Stories on Dividends:

July 04, 2024: Apollo Tactical Income Fund announces dividend

Apollo Tactical Income Fund today announced a monthly dividend of 28.62c per share. The ex-dividend date is Thursday, July 11, 2024 and the record date is Thursday, July 11, 2024 and it is payable on Thursday, July 18.

June 14, 2024: Apollo Tactical Income Fund announces dividend

Apollo Tactical Income Fund today announced a monthly dividend of 14.40c per share. The ex-dividend date is Friday, June 21, 2024 and the record date is Friday, June 21, 2024 and it is payable on Friday, June 28.

May 14, 2024: Apollo Tactical Income Fund announces dividend

Apollo Tactical Income Fund today announced a monthly dividend of 14.40c per share. The ex-dividend date is Wednesday, May 22, 2024 and the record date is Thursday, May 23, 2024 and it is payable on Friday, May 31.

COMPANY IDENTIFIERS

State/Province/Country: United States

Country of Incorporation: United States

Industry [NAICS]: 525990

Exchange: NYSE

ISIN: US0376381036

PermID: 5037954967

RIC: AIF.N

CIK: 1526697

CUSIP: 037638103

Source: www.BuySellSignals.com

Load-Date: April 8, 2025



PUBT: BCV - Corporate social responsibility

AWP OTS (Original text service) - English

April 8, 2025 Tuesday 7:06 AM GMT

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Section: ; Banking

Length: 1727 words

Body

43-679e/25.04 Printed on 100% recycled, Blue Angel-certified paper

For more information:

Our sustainability report is available on our website (www.bcv.ch/en/home).

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www.bcv.ch/en/home

Corporate social responsibility

Approach and main achievements in 2024

Corporate social responsibility (CSR) at BCV

CSR is firmly embedded in our business model and strategy

CSR strategy and priorities

PUBT: BCV - Corporate social responsibility

[[Protecting the environment and being a sustainable employer, we're working to preserving our investments in the environment and financing criteria to bring continuing to foster environmental goals of Canton. Vaud,]]

Being a sustainable employer, we play an active role in preserving our customers' investments in the environment and equity in the financing criteria to bring continuing to foster environmental goals of Canton. Vaud,]]

Contributing to society by playing an active role in preserving our customers' investments in the environment and equity in the financing criteria to bring continuing to foster environmental goals of Canton. Vaud,]]

Offering products that guide the workplace towards ESG transition and opportunity.

responsible to and committed to achieve community major role towards diversity and opportunity.

with the government, plan.

Marketing strategy and business model

As a full-service bank with solid local roots, our business model is focused on the local economy, prudent risk management, and long-term growth in order to deliver steady profitability.

Values, ethics, and corporate governance

In all that we do, we're guided by the principles of good corporate governance, legal and regulatory compliance, and transparency.

The BCV mission

As part of BCV's mission as a cantonal bank, we aim to maintain our position as the bank of choice for the people and businesses of Vaud Canton and as a key player in the Swiss banking sector. As such, we are committed to working for the sustainable development of society.

Targets?and main achievements in 2024

CHF

The equivalent amount per

household that BCV paid out to Vaud Canton and municipalities

Most

recommended

bank in Vaud

7th straight year

2024

1 in2

Vaud small businesses

banks with BCV

Financial contribution and long-term stability

* Paid out the equivalent of CHF 731 per household to Vaud Canton and municipalities in taxes and dividends

* 1yeartotal shareholder return of 143% - considerably higher than the Swiss banking sector index

* Moderate risk profile in line with our mission as Vaud's cantonal bank

* Rated AA (stable) by Standard & Poor's and Aa2 (stable) by Moody's

Full-service bank with local roots, contributing to Vaud's economic development

* Most recommended bank in the Canton of Vaud for the seventh year in a row

* Most widely accessible bank in Vaud thanks to our dense retail network

* CHF 13.7bn in loans granted to Vaud businesses, with half of the Canton's SMEs among our customers

* Over 65 business successions financed

* Over 150 new businesses financed

* CHF 500,000 in annual funding for the Foundation for Innovation and Technology (FIT)

* Over 600 Vaud-based suppliers contracted for facilities management services

25%

of BCV employees work part-time

60 % 40 %

Staff

Being a responsible employer

Prioritizing the work-life balance and well-being of our employees

* Employees can change their work percentage at any point during their career

PUBT: BCV - Corporate social responsibility

- * Employees have the option of working annualized hours and purchasing extra vacation days
- * Generous occupational pension benefits and the flexibility to choose when to retire
- * Two independent, confidential support services to help in the event of harassment, bullying, or personal issues

Fostering equal opportunity

- * 40% women in our workforce, with a target of 25% for senior leadership positions held by women by 2030 (18% in 2024)
- * Compliance with Swiss equal pay legal requirements, and Fair- ON-Pay certification in recognition of our equal pay practices over the long term
- * Policy of fostering equal opportunity, which includes encouraging women's representation at each level of responsibility
- * 20 days of fully paid paternity leave, two times the statutory minimum

-31%%

reduction in GHG emissions

relative to 2019 levels

Protecting the environment

- * Target of cutting our absolute greenhouse gas (GHG) emissions by 35% by 2030 relative to 2019 levels (31% reduction achieved as of 2024)
- * Solar panels installed at six of our sites, with 1,500 panels installed in 2024 at our administrative center in Prilly that should meet nearly 10% of the center's energy needs
- * Investments (CHF 3.4m in 2024) to improve our buildings' energy efficiency and develop renewable energy infrastructure
- * Promoting green commuting through initiatives such as subsidies for eco-friendly transport and parking spaces for bikes

* The equivalent of BCV's carbon footprint offset through the funding of climate-protection projects

Over 850

associations and events sponsored

Contributing to society

Making it about more than just banking: BCV in the Vaud community

- * Over 1% of net profit allocated to Vaud associations and events
- * Support for over 850 associations and events across the Canton in areas including business and the economy, sports, the arts, social causes, and the environment
- * BCV Generosity Program, under which more than 50 employees volunteered in 2024 to help vulnerable people and promote biodiversity

PUBT: BCV - Corporate social responsibility

* Funding for projects led by Jura Vaudois Nature Park and Maison de la Rivière to support biodiversity in Vaud Canton

interest for 12 months

on loans for energy-efficiency

renovations

0%

interest for 6 months on capital

expenditure loans for energy-efficiency purposes

ESG

CHF?331m

invested in the ESG Ambition

range at end-2024

100%

of Swiss strategic funds integrate ESG criteria

Loans

. Target of reducing the carbon footprint of our residential mortgage book at a pace consistent with the Swiss government's pathway to a net-zero buildings sector by 20501

* Zero financing for projects relating to coal mines or coal-fired power plants, and decreased exposure to coal in our trade finance business in line with the Paris Agreement

* Zero financing of transactions involving crude oil, residual fuel oil, shale gas, or unsustainable logging, fishing, or agricultural activities

* Green Bonus offer for our personal banking customers: zero interest for the first 12 months on mortgage loans used to finance green renovations or the purchase of properties that meet strict energy standards

* Green Bonus offer to support Vaud SMEs in their energy transition, with zero interest for six months on capital expenditure loans, as well as a partnership with SuisseEnergie's PEIK energy audit program

* Discussion of energy-saving renovations with customers who wish to take out mortgage loans

Asset management

. Goal of aligning part of our assets under management with the target of net-zero by 20501

* Questionnaire asking clients about their socially responsible investing (SRI) expectations

* Thematic products geared toward the Sustainable Development Goals2 available to all customers through our ESG Ambition product range (AuM of CHF 331m at end- 2024)

* Pursuing an active ownership approach (through shareholder engagement and AGM voting) with the funds and companies we invest in on behalf of our clients

PUBT: BCV - Corporate social responsibility

* Goal of shifting to non-fossil-fuel heating in 100% of Fonds Immobilier Romand's real-estate portfolio by 2050 (31% of the total energy reference area in 2024)

* Physical gold products that feature certified or traceable gold

ESG ratings

Our comprehensive CSR approach has been recognized by ESG ratings agencies, which place BCV among the top-rated banks. For example, MSCI ESG has assigned BCV an ESG rating of AA, the second-highest of seven scores, while Ethos has given the Bank a rating of A-, the second-highest of five scores.

BCV voluntarily participates in the annual survey by CDP, an independent organization that runs the world's leading climate disclosure platform. CDP has assigned the Bank a rating of B (for climate issues), the third-highest of eight scores.

[[Our ESG ratings

AA	C	Medium	A-	B+	B
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CDP, climate

MSCI ESG	ISS ESG	Sustainalytics	Ethos	Inrate
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issues

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Initiatives and partnerships

Labels

1. Whether we achieve our climate targets depends largely on factors beyond our control. Our 2024 Sustainability Report contains more information on our climate targets, along with important legal information.

2. United Nations Sustainable Development Goals

* Original document

Disclaimer

BCV - Banque Cantonale Vaudoise published this content on April 08, 2025, and is solely responsible for the information contained herein. Distributed via Public Technologies (PUBT), unedited and unaltered, on April 08, 2025 at 05:05 UTC.

Attachments

* Permalink: <https://www.publicnow.com/view/1120F20297E5B88FCCD9EC900F9B2BA9245E46B7>

Load-Date: April 8, 2025



2024 Sustainability Report Showcases Yum China's Consistent Commitment To ESG

MENAFN - Press Releases (English)

April 7, 2025 Monday

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Length: 1430 words

Body

[Link to Story](#)

SHANGHAI, April 7, 2025 /PRNewswire/ -- Yum China Holdings, Inc. (NYSE: YUMC and HKEX: 9987, "Yum China" or the "Company") today announced that it has published its 2024 Sustainability Report. This report outlines the achievements and ongoing progress towards Yum China's sustainability goals in three focus areas: People, Environment and Food.

Key highlights from the report include:

- Yum China is dedicated to the "People First" philosophy, focusing on effectively supporting our frontline staff and maintaining a strong connection with them. The Company continued to empower Restaurant General Managers (RGMs) through operational improvements and digital tools to help them manage routine tasks more efficiently, allowing them to focus more on customer service. Examples include centralized recruitment and the use of AI technology in initial resume screening and interview scheduling. Yum China strives to make sure high-performing RGMs have a stake in their collective accomplishments. By the end of 2024, the Company awarded Restricted Stock Units (RSUs) to over 14,700 RGMs. The Company is dedicated to preparing all employees to be "future-ready". This includes offering a range of new courses on using AI tools and providing sponsorships to more than 6,800 employees for obtaining higher educational diplomas, degrees and professional accreditations. Yum China is vigorously driving its low-carbon transition by pursuing energy savings and adopting cost-effective, scalable renewable energy solutions where possible. In 2024, the Company increased its renewable energy usage by 370% year-over-year, while achieving an ~8% average carbon footprint reduction per restaurant compared with the previous year. In addition, the Company continued to share experience and resources on green energy transformation with key suppliers through the Yum China DPV & VPPA Alliance (the "Alliance"). Collectively, the Alliance achieved 270,000 MWh of renewable energy usage in 2024. Yum China is constantly innovating to reduce food waste, re-use and recycle waste materials, as well as replace our existing materials with more sustainable options when appropriate. For example, in 2024, the Company expanded its coffee grounds collection network to approximately 8,700 restaurants, recycling

2024 Sustainability Report Showcases Yum China's Consistent Commitment To ESG

approximately 2,000 tons of grounds, and proactively explored the usage of recycled coffee grounds in various products. In 2024, Yum China responded to China's Outline of the 'Healthy China 2030 Plan' and National Nutrition Plan (2017-2030), leveraging its leading food innovation capabilities and extensive supplier resources to develop a range of delicious menu items with reduced sugar and salt content. Examples include KFC's Reduced-Salt Original Recipe Chicken Sandwich, Pizza Hut's reduced calorie Energy Bowl, and Taco Bell's Beef Power Bowl. Yum China focuses on three high-impact areas for its philanthropic initiatives - rural revitalization, health advocacy and community care. The Company's flagship "One Yuan Donation" program, now in its 17th year, has cumulatively raised over RMB 270 million by the end of 2024, funding more than 58 million nutritious meals for children in underdeveloped regions, and modernizing kitchen facilities at over 1,500 rural schools.

"Navigating the complexities of sustainability requires innovative solutions that balance the needs of all stakeholders - employees, customers, partners, shareholders, and others." said Joey Wat, CEO of Yum China. "In 2025 and beyond, Yum China will continue collaborating closely with stakeholders to achieve our sustainability goals. As we pursue opportunities and deliver shareholder value, we remain anchored in ethical, responsible practices - driven by our vision to build a more sustainable future for all."

Yum China continued to receive external recognition for its sustainability initiatives in 2024.

- The Company was ranked industry No.1 in S&P Global Corporate Sustainability Assessment (CSA) and was included in the Dow Jones Sustainability World Index (DJSI World) and the Dow Jones Sustainability Emerging Market Index (DJSI Emerging Markets) for the fifth consecutive year. Yum China is the only company in the consumer services industry from Mainland China to be included as a member of DJSI World. The Company also attained the industry highest ranking ("AA") in MSCI ESG rating. The Company was named as a "China Top Employer" by the Top Employers Institute for the seventh consecutive year, ranked as No. 2 overall in China.

To learn more about Yum China's ESG efforts, please visit:

[Read the full 2024 Sustainability Report here](#)

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend all forward-looking statements to be covered by the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally can be identified by the fact that they do not relate strictly to historical or current facts and by the use of forward-looking words such as "expect," "expectation," "believe," "anticipate," "may," "could," "intend," "belief," "plan," "estimate," "target," "predict," "project," "likely," "will," "continue," "should," "forecast," "outlook," "commit" or similar terminology. These statements are based on current estimates and assumptions made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors that we believe are appropriate and reasonable under the circumstances, but there can be no assurance that such estimates and assumptions will prove to be correct. Forward-looking statements are not guarantees of performance and are inherently subject to known and unknown risks and uncertainties that are difficult to predict and could cause our actual results or events to differ materially from those indicated by those statements. We cannot assure you that any of our expectations, estimates or assumptions will be achieved. The forward-looking statements included in this press release are only made as of the date of this press release, and we disclaim any obligation to publicly update any forward-looking statement to reflect subsequent events or circumstances, except as required by law. Numerous factors could cause our actual results or events to differ materially from those expressed or implied by forward-looking statements. In addition, other risks and uncertainties not presently known to us or that we currently believe to be immaterial could affect the accuracy of any such forward-looking statements. All forward-looking statements should be evaluated with the understanding of their inherent uncertainty. You should consult our filings with the Securities and Exchange Commission (including the information set forth under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q) for additional detail about factors that could affect our financial and other results.

About Yum China Holdings, Inc.

Yum China is the largest restaurant company in China with a mission to make every life taste beautiful. The Company operates over 16,000 restaurants under six brands across over 2,200 cities in China. KFC and Pizza Hut

2024 Sustainability Report Showcases Yum China's Consistent Commitment To ESG

are the leading brands in the quick-service and casual dining restaurant spaces in China, respectively. In addition, Yum China has partnered with Lavazza to develop the Lavazza coffee concept in China. Little Sheep and Huang Ji Huang specialize in Chinese cuisine. Taco Bell offers innovative Mexican-inspired food. Yum China has a world-class, digitalized supply chain, which includes an extensive network of logistics centers nationwide and an in-house supply chain management system. Its strong digital capabilities and loyalty program enable the Company to reach customers faster and serve them better. Yum China is a Fortune 500 company with the vision to be the world's most innovative pioneer in the restaurant industry. For more information, please visit .

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China Sea Oil releases ESG report for 2024

Contify Energy News

April 8, 2025 Tuesday 6:30 AM EST

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Length: 1181 words

Body

Key Highlights:

- * China Marine Oil Limited (CMO) Ltd released its Environmental, Social, and Corporate Governance (ESG) report for 2024, highlighting its commitment to sustainable development and green growth.
- * The company has been recognized with several awards, including being named to the 2024 Fortune 500 China ESG Influence List, reflecting its high level of approval from the capital market for its ESG management results.
- * China Marine Oil has implemented various initiatives to reduce its environmental impact, including 18 energy-efficient renovation projects that resulted in a cumulative annual CO2 reduction of 58.95 million tons.

Original Press Release:

April 8 -- China National Offshore Oil Corporation issued the following news release:

The video was posted on the social media site of the Hong Kong government. China Marine Oil Limited (CMO) Ltd, or China Sea Oil PLC, with stock codes 00883 (Hong Kong) and 80883, (Ruan) on the Hong Kong Stock Exchange, and stock code 600938 on Shanghai Stock exchange, today released its Environmental, Social and Corporate Governance (ESG) report for the year 2024 in Hong kong. Adhering to good governance, building the foundation for sustainable development Adhere to green development, actively cultivating new quality productivity Adhere to ecological protection, steadfastly protecting green water and green mountains Adhe to giving back to society, effectively fulfilling social responsibility China Sea Oil has positioned the ESG report as an important vehicle for deep disclosure and enhanced communication with stakeholders to comprehensively show the progress and effectiveness of the company in the environmental, social and governances.

In 2024, the company won several awards at home and abroad, and was named to the 2024 Fortune 500 China ESG Influence List, which fully reflects the high level of approval of the capital market for the ES G management results of our company. China Marine Oil has been committed to high quality development and continuously improving corporate governance capabilities. Strengthen strategic guidance and deeply integrate ESG concepts into the company's development strategy.

China Sea Oil releases ESG report for 2024

Strict adherence to business ethics, adhere to legal compliance, continuously strengthen risk and internal control management, and promote anti-corruption and integrity education training for all employees. Continuously improve corporate governance system, deeply practice board diversity policy, continuously optimize board member structure. Strengthen the ESG work mechanism for the creation of a top-level design, review, and process supervision, capacity enhancement, disclosure optimization, culture shaping and six-dimensional integration of ESGs, systematically promoting the implementation of all activities.

China's oil industry is committed to green development and actively cultivating new quality productivity. The exploration of oil and gas is to be carried out in a gas-oriented manner, and the South China Sea trillion atmosphere zone will be built in advance. The company's share of total domestic natural gas production is increasing, and the product supply structure is continuously being optimized.

The first comprehensive green design of the Usha 23-5 oil field in China's sea has been built and put into production, and the three-phase project of coastal hydroelectric power has fully commissioned. 18 energy-efficient renovation projects were implemented throughout the year, resulting in a cumulative annual CO₂ reduction of 58.95 million tons. New energy and carbon-neutral operations are being orderly promoted, the Pudong Oil Observation Ship Integration Development Demonstration Project is running smoothly, and the construction of two offshore CCUS bases in Pyongyang and Hainan is being steadily carried out.

The development of digital intelligence is strong, a number of smart oil and gas fields such as the Shenzhen Sea 1 drilling rig have been built, the unmanned offshore platform has been steadily improved, and it has entered the list of leading companies in China's industrial data governance. The Chinese oil company is committed to ecological protection and is determined to protect the green water of the Qinghai-Tibet Plateau. China Marine Oil strictly complies with the laws and regulations of China and other countries where it operates, adheres to the concept of "exploration in conservation", "protection of hydrogen in development", continuously improves environmental governance capabilities, optimizes energy resource management, and always incorporates environmental protection throughout the entire process of exploration and production.

Adhere to the priority of ecological protection, the protection of priority policy, regularly organize environmental protection and public welfare activities, raise public awareness of environmental conservation, effectively protect biodiversity, achieve the harmonious development of production and operation with the natural environment. In 2024, the company will have more than 30 ecological compensation restoration projects. China's oil company has been steadfast in its commitment to give back to society and fulfill its social responsibility.

Maximize social contributions and actively share development outcomes with shareholders, employees and other stakeholder groups. The company has been continuously optimizing its communication mechanism, actively responding to stakeholder concerns, and has received an A-grade (excellent) rating for information disclosure from the Shanghai Stock Exchange for two consecutive years. Continuously strengthen supply chain construction, complete supply chains reforms in high quality, and strive to build green, win-win and integrity supply Chains, continuously promote the development of small and medium enterprises.

Continuing to promote community-building policies, and developing local talent in Uganda through the Oil and Gas Indigenous Talent Program, which has been selected as one of the best poverty reduction projects in the world. In 2024, the company will create more than 22,000 jobs for people around the world, participate in 58 rescues at sea, and invest 13.312 million yuan in foreign donations and public welfare projects, including more than 83 million in rural revitalization. As a responsible company, China Marine Oil has always strived to optimize corporate governance, minimize environmental impact and maximize social contributions.

The company's chairman, Mr. Yang Dong-Ding, said: "We are looking to the future, where opportunities and challenges are present". We will continue to work hard and strive to move forward in corporate governance, resource supply, technological innovation and value creation, and contribute more to economic and social development, to better return to shareholders with practical results, in an effort to write a new chapter in the development of high quality sea oil.

China Sea Oil releases ESG report for 2024

[Category: Investment Banking & Brokerage, Financial/ Capital Market, ESG]

Source: China National Offshore Oil Corporation

Load-Date: April 9, 2025

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INVISIO's 2024 Annual report and Sustainability report now available

Modular Finance - English

April 8, 2025 Tuesday 1:45 PM EST

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Length: 286 words

Byline: INVISIO AB

Body

Today, INVISIO announced that the company's Annual Report and Sustainability Report for 2024 is available in Swedish and English. A digital copy can be downloaded at www.invisio.com. The Annual Report includes Company presentation, Sustainability Report, Report by the Board of Directors, Financial Statements, Auditor's Report, Corporate Governance Statement, and Remuneration Report.

INVISIO has chosen to print only a limited number of annual reports. For those who are unable to access the annual report digitally, a printed version can be ordered via the email address ir@invisio.com.

For further information, please contact:

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About INVISIO AB (publ)

INVISIO develops and sells advanced communication systems that provide hearing protection and enable professionals in noisy and mission critical environments to communicate and operate effectively. The company's two brands, INVISIO and Racal Acoustics, combine expertise in acoustics and human hearing with broad engineering knowledge in software, materials technology and interfaces. Sales are via the head office in Copenhagen and sales offices in the USA, France, the UK, Italy and Thailand, as well as via a global network of partners and resellers. INVISIO's registered office is in Stockholm, Sweden, and the company's share is listed on Nasdaq Stockholm (IVSO). Read more at www.invisio.com.

This information is information that INVISIO AB is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-08 15:45 CEST.

Attachments

Load-Date: April 8, 2025

INVISIO's 2024 Annual report and Sustainability report now available

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Lubrizol Releases Its 2024 Sustainability Report Update

Business Wire

April 8, 2025 Tuesday 1:00 PM GMT

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Length: 474 words

Dateline: CLEVELAND

Body

Lubrizol, a science-based company delivering sustainable solutions to advance mobility, improve well-being and enhance modern life, [released its latest Sustainability Report Update](#). This year's report update, "Imagined by Life. Enabled by Science.(TM)", highlights Lubrizol's continued 2024 progress at the intersection of life and science across its global sustainability priorities: innovation for sustainable impact, empowering responsible citizenship and engaging teams and communities.

This press release features multimedia. View the full release [here](https://www.businesswire.com/news/home/20250408878031/en/):

This year's update highlights Lubrizol's continued 2024 progress at the intersection of life and science across its global sustainability priorities: innovation for sustainable impact, empowering responsible citizenship and engaging teams and communities.

[Click here](#) to engage with the report update. See how Lubrizol is:

- Continuing to innovate key technologies to be more sustainable, like Carbopol® BioSense, a bio based and readily biodegradable rheology modifier and sensory enhancer and SulfrZol(TM) 54, an additive that enables the production of renewable fuels for applications like Sustainable Aviation Fuel (SAF)
- Driving progress with a 16% reduction in combined Scope 1 & 2 GHG emissions in 2024 (over 2018 baseline).
- Enhancing its commitment to community efforts and resetting its target to 100,000 volunteer hours by its 100th anniversary in 2028.

"Sustainability is embedded in every stage of our innovation process-from our science-based innovators creating products that reduce climate impact and enhance resource conservation to championing circularity," said Elizabeth Grove, Chief Sustainability Officer and VP, Public Affairs, Lubrizol. "I am proud of our unparalleled innovation progress and expertise which continues to deliver breakthrough solutions and creates value and impact for our customers with global reach and local presence."

For more information, visit Lubrizol.com/Sustainability.

About The Lubrizol Corporation

Lubrizol Releases Its 2024 Sustainability Report Update

The Lubrizol Corporation, a Berkshire Hathaway company, is a science-based company whose specialty chemistry delivers sustainable solutions to advance mobility, improve well-being and enhance modern life. Every day, the innovators of Lubrizol strive to create extraordinary value for customers at the intersection of science, market needs and business success, driving discovery and creating breakthrough solutions that enhance life and make the world work better. Founded in 1928, Lubrizol has global reach and local presence, with more than 100 manufacturing facilities, sales and technical offices and about 7,000 employees around the world. For more information, visit www.Lubrizol.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250408878031/en/>

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<http://www.businesswire.com>

Graphic

This year's update highlights Lubrizol's continued 2024 progress at the intersection of life and science across its global sustainability priorities: innovation for sustainable impact, empowering responsible citizenship and engaging teams and communities.

Load-Date: April 8, 2025

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EQS-News: H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 (english)

dpa-AFX International ProFeed

April 9, 2025 Wednesday 9:25 AM GMT

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Length: 617 words

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H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 ^ EQS-News: H&R GmbH & Co. KGaA / Key word(s): Annual Report/Miscellaneous H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 09.04.2025 / 09:24 CET/CEST The issuer is solely responsible for the content of this announcement. ----- Press Release H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 Salzbergen, Germany, April 9, 2025. H&R GmbH & Co. KGaA (short: H&R KGaA; ISIN DE000A2E4T77) is publishing its Annual Report for the financial year 2024 today. Originally scheduled for March 28, 2025, publication was postponed so that the accounting assessment of the Climate Protection Agreement concluded in the fall could be properly carried out and included in the audit of the financial statements. As already indicated in the announcement of the postponement, this has not led to changes in the preliminary earnings figures. The company is also publishing its Sustainability Report 2024 today. Both reports will be made available for download in the course of the day at www.hur.com in the "Publications 2024" section. Contact information: H&R GmbH & Co. KGaA, Head of Investor Relations/Communications, Ties Kaiser Neuenkirchener Strasse 8, 48499 Salzbergen Tel.: +49 40 43218-321, Fax: +49 40 43218-390 e-mail: ties.kaiser@hur.com ; www.hur.com H&R GmbH & Co. KGaA: H&R KGaA is a specialty-chemicals company listed on the Frankfurt Stock Exchange's Prime Standard segment. It develops and manufactures chemical and pharmaceutical specialty products based on fossil, biomass, synthesized and recycled hydrocarbons and produces high-precision plastic parts. Forward-looking statements and forecasts: This press release contains forward-looking statements. The statements are based on the current estimates and forecasts by the Executive Board and the information available to the Board at this time. These forward-looking statements do not provide any warranty for the future developments and results contained therein. The future developments and results are dependent on a number of factors; they entail various risks and contingencies and are based on assumptions which could prove to be incorrect. We do not assume any responsibility for updating the forward-looking statements contained in this press release. -----

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EQS-News: H&R GmbH & Co. KGaA publishes Annual Report and Sustainability Report for FY 2024 (english)

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DFI Launches 2024 Sustainability Report Emphasising Commitment to People, Products and Planet

Contify Retail News

April 7, 2025 Monday 6:30 AM EST

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Length: 1184 words

Body

Key Highlights:

- * DFI has launched its 2024 Sustainability Report, highlighting its commitment to sustainability and social responsibility.
- * The report emphasizes the company's focus on People, Products, and Planet, emphasizing its dedication to creating value for all stakeholders.
- * The report outlines DFI's sustainability strategy and initiatives, including reducing carbon emissions, conserving water, and promoting diversity and inclusion.

Original Press Release:

Hong Kong, April 7 -- DFI Retail Group issued the following news release:

DFI Retail Group (DFI or the Group) is pleased to announce the release of its 2024 Sustainability Report, outlining the Group's ongoing commitment and progress in sustainability across Asia.

In 2024, DFI demonstrated strong ESG performance. It was ranked in the 84th percentile in the Food and Staples Retailing industry in the S&P Global Corporate Sustainability Assessment^[*].

Key achievements include a 14.2% reduction in Scope 1 and 2 greenhouse gas emissions compared to the 2021 baseline, with a target of 50% reduction by 2030. The waste diversion rate improved to 61%, up from 56% of the previous year. DFI also made community investments totalling US\$2.76 million, enhancing social impact through various initiatives across markets. Additionally, DFI achieved 57% packaging recyclability of Own Brand products with plastic packaging, progressing the Group on track towards the target of 100% by 2030.

Scott Price, Group Chief Executive, DFI Retail Group shared, "At DFI, our purpose is to sustainably serve our millions of customers in Asia for generations with everyday moments. This shared purpose inspires us to meet the daily needs of our customers while creating lasting, sustainable value for all stakeholders. As Asia's leading retailer,

DFI Launches 2024 Sustainability Report Emphasising Commitment to People, Products and Planet

we take this responsibility seriously by providing essentials that support livelihoods, health, well-being, and ecosystems across all our markets."

Erica Chan, Group Chief Legal, Governance and Corporate Affairs Officer shared, "I am proud of the consistent progress DFI has made in laying the foundation for our refreshed Sustainability Framework. I am also deeply encouraged by the collective efforts of our teams, partners, and communities, and am confident that we will continue to make great strides in our sustainability journey in the years ahead."

This year's report introduces a refined Sustainability Framework centred around three key pillars: People, Products and Planet, with Governance as the cornerstone, ensuring robust leadership and oversight.

The People-focused priorities underscore DFI's commitment to its customers, team members, communities, and the labour in its supply chains. By prioritising employee development, health, and safety, DFI aims to empower its team members and address the diverse needs of customers. Initiatives include enhancing training programmes, promoting gender equality, and fostering community engagement through various giveback projects.

Across the business, the Products pillar focuses on providing sustainable product choices that resonate with consumer demand. DFI is dedicated to increasing the availability of Own Brand products with sustainability certifications, ensuring that customers can easily access sustainable goods and solutions without compromising affordability, while also safeguarding product quality and safety. This commitment extends to advancing sustainable packaging practices and promoting responsible sourcing across its supply chains.

The Planet strategies recognise the urgent need to address environmental challenges and are dedicated to reducing DFI's overall carbon footprint, minimising waste and advancing circular economies through upcycling. The Group remains on track to achieve a 50% reduction in Scope 1 and 2 emissions by 2030. Additionally, the company is addressing Scope 3 emissions by collaborating with suppliers and industry partners on decarbonisation strategies and engaging consumers to embrace sustainable consumption.

As part of DFI's efforts to advance its goals across these pillars, it progressed several impactful initiatives during 2024, including:

* **People:** Mannings Hong Kong launched a safe disposal service for unused medicines, becoming the first community pharmacy chain in the city to do so. The programme expanded in 2024 to double the scale. Since its inception in 2023, it has handled around 8 million unwanted pills and received multiple industry awards for its contribution to public health. Additionally, IKEA Indonesia introduced the IKEA Social Entrepreneur Accelerator (I-SEA), partnering with local organisations to support marginalised communities. This initiative has supported over 220 local communities and impacted thousands of smallholder farmers and businesses through capacity building and mentorship.

* **Products:** DFI has increased the percentage of its Own Brand products with sustainability certifications from 24% to 28%. Additionally, as part of the Group's commitment to responsible sourcing, 7CAF has adopted 100% Rainforest Alliancecertified Arabica coffee beans across its stores in Hong Kong, Macau, and Singapore.

* **Planet:** DFI led a successful Low-Carbon Rice pilot in Thailand, addressing the 6% of the Group's Scope 3 emissions attributed to rice. With 85% of the world's rice produced in Asia, DFI worked with local partners to train 30 local farmers in sustainable farming techniques, including Alternate Wetting and Drying (AWD). The pilot produced 110,000kg of certified low-carbon rice, achieving at least 30% reduction in greenhouse gas emissions on approved participating rice fields. In 2025, DFI plans to launch 200,000 kg of low-carbon rice under its Own Brand Yu Pin King in Hong Kong, helping promote sustainable agriculture across its supply chains.

Together, these pillars reflect DFI's comprehensive approach to advancing sustainability priorities. By integrating these principles into its core business strategies, DFI is not only addressing immediate sustainability challenges but also paving the way for a more resilient future for its customers, communities and the planet.

DFI Launches 2024 Sustainability Report Emphasising Commitment to People, Products and Planet

For detailed information on the various sustainability initiatives undertaken by DFI, please refer to the Sustainability Report 2024. To learn more about DFI's efforts, please visit DFI's website.

About DFI Retail Group

DFI Retail Group (the 'Group') is a leading Asian retailer, driven by its purpose to "Sustainably Serve Asia for Generations with Everyday Moments".

As at 31 Dec 2024, the Group, its associates and joint ventures operated over 10,700 outlets, and employed over 190,000 people.

The Group is dedicated to delivering quality, value and service to Asian consumers through a compelling retail experience, supported by an extensive store network and highly efficient supply chains.

The Group, including associates and joint ventures, operates a portfolio of well-known brands across six key divisions: health and beauty, convenience, food, home furnishings, restaurants and other retailing

Footnote:

[*] Ranking as of 8 January 2025

Source: DFI Retail Group

[Category: New Offerings, ESG]

Load-Date: April 8, 2025

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DFI Launches 2024 Sustainability Report Media Outreach Newswire APAC

MENAFN - Press Releases (English)

April 7, 2025 Monday

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Length: 994 words

Body

[Link to Image](#)

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HONG KONG SAR -Media OutReach Newswire - 7 April 2025 - DFI Retail Group (DFI or the Group) is pleased to announce the release of its 2024 Sustainability Report, outlining the Group's ongoing commitment and progress in sustainability across Asia.

DFI Retail Group Sustainability Report 2024

In 2024, DFI demonstrated strong ESG performance. It was ranked in the 84th percentile in the Food and Staples Retailing industry in the S&P Global Corporate Sustainability Assessment*. Key achievements include a 14.2% reduction in Scope 1 and 2 greenhouse gas emissions compared to the 2021 baseline, with a target of 50% reduction by 2030. The waste diversion rate improved to 61%, up from 56% of the previous year. DFI also made community investments totalling US\$2.76 million, enhancing social impact through various initiatives across markets. Additionally, DFI achieved 57% packaging recyclability of Own Brand products with plastic packaging, progressing the Group on track towards the target of 100% by 2030.

Scott Price, Group Chief Executive, DFI Retail Group shared, "At DFI, our purpose is to sustainably serve our millions of customers in Asia for generations with everyday moments. This shared purpose inspires us to meet the daily needs of our customers while creating lasting, sustainable value for all stakeholders. As Asia's leading retailer, we take this responsibility seriously by providing essentials that support livelihoods, health, well-being, and ecosystems across all our markets."

Erica Chan, Group Chief Legal, Governance and Corporate Affairs Officer shared, "I am proud of the consistent progress DFI has made in laying the foundation for our refreshed Sustainability Framework. I am also deeply encouraged by the collective efforts of our teams, partners, and communities, and am confident that we will continue to make great strides in our sustainability journey in the years ahead."

DFI Launches 2024 Sustainability Report Media Outreach Newswire APAC

This year's report introduces a refined Sustainability Framework centred around three key pillars: People, Products and Planet , with Governance as the cornerstone, ensuring robust leadership and oversight.

The People -focused priorities underscore DFI's commitment to its customers, team members, communities, and the labour in its supply chains. By prioritising employee development, health, and safety, DFI aims to empower its team members and address the diverse needs of customers. Initiatives include enhancing training programmes, promoting gender equality, and fostering community engagement through various giveback projects.

Across the business, the Products pillar focuses on providing sustainable product choices that resonate with consumer demand. DFI is dedicated to increasing the availability of Own Brand products with sustainability certifications, ensuring that customers can easily access sustainable goods and solutions without compromising affordability, while also safeguarding product quality and safety. This commitment extends to advancing sustainable packaging practices and promoting responsible sourcing across its supply chains.

The Planet strategies recognise the urgent need to address environmental challenges and are dedicated to reducing DFI's overall carbon footprint, minimising waste and advancing circular economies through upcycling. The Group remains on track to achieve a 50% reduction in Scope 1 and 2 emissions by 2030. Additionally, the company is addressing Scope 3 emissions by collaborating with suppliers and industry partners on decarbonisation strategies and engaging consumers to embrace sustainable consumption.

As part of DFI's efforts to advance its goals across these pillars, it progressed several impactful initiatives during 2024, including:

- **People:** Mannings Hong Kong launched a safe disposal service for unused medicines, becoming the first community pharmacy chain in the city to do so. The programme expanded in 2024 to double the scale. Since its inception in 2023, it has handled around 8 million unwanted pills and received multiple industry awards for its contribution to public health. Additionally, IKEA Indonesia introduced the IKEA Social Entrepreneur Accelerator (I-SEA), partnering with local organisations to support marginalised communities. This initiative has supported over 220 local communities and impacted thousands of smallholder farmers and businesses through capacity building and mentorship.
- Products:** DFI has increased the percentage of its Own Brand products with sustainability certifications from 24% to 28%. Additionally, as part of the Group's commitment to responsible sourcing, 7CAFÉ has adopted 100% Rainforest Alliance-certified Arabica coffee beans across its stores in Hong Kong, Macau, and Singapore.
- Planet:** DFI led a successful Low-Carbon Rice pilot in Thailand, addressing the 6% of the Group's Scope 3 emissions attributed to rice. With 85% of the world's rice produced in Asia, DFI worked with local partners to train 30 local farmers in sustainable farming techniques, including Alternate Wetting and Drying (AWD). The pilot produced 110,000kg of certified low-carbon rice, achieving at least 30% reduction in greenhouse gas emissions on approved participating rice fields. In 2025, DFI plans to launch 200,000 kg of low-carbon rice under its Own Brand Yu Pin King in Hong Kong, helping promote sustainable agriculture across its supply chains.

Together, these pillars reflect DFI's comprehensive approach to advancing sustainability priorities. By integrating these principles into its core business strategies, DFI is not only addressing immediate sustainability challenges but also paving the way for a more resilient future for its customers, communities and the planet.

For detailed information on the various sustainability initiatives undertaken by DFI, please refer to the Sustainability Report 2024 . To learn more about DFI's efforts, please visit DFI's website .

*Ranking as of 8 January 2025

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Load-Date: April 7, 2025



Dine Brands Global Releases 2024 Business Responsibility Report

MENAFN - Press Releases (English)

April 9, 2025 Wednesday

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Length: 463 words

Body

[Link to Image](#)

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Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill + Bar®, Fuzzy's Taco Shop®, and IHOP® restaurants, announces the release of its 2024 Business Responsibility Report. This report highlights the milestones and commitments of Dine and its iconic brands across key focus areas of People, Planet, Food and Governance.

The progress detailed in the report is a testament to collaboration among team members, franchisees, restaurant employees, and suppliers, with a dedicated focus on advancing Dine's sustainability journey.

"These initiatives allow us to set our brands apart, enhance operational efficiency, and minimize our environmental footprint," said John Peyton, CEO of Dine Brands. "By prioritizing business responsibility, we can drive innovation, support our communities, and empower our team members. We're excited to continue driving progress and are dedicated to building a responsible business that not only makes a positive impact on our guests, but also on the communities we serve."

The 2024 Dine Together, Responsibly report highlights include the following:

- Achieved the Great Place to Work CertificationTM for the third consecutive year. 7.9 metric tons of food donated to local organizations by Dine Brands' Pasadena Restaurant Support Center as well as Applebee's and IHOP U.S. franchisees and their distribution centers. \$1.7 million raised by Applebee's and U.S. franchisees for Alex's Lemonade Stand Foundation. \$661,000 raised by Fuzzy's and U.S. franchisees for No Kid Hungry® since 2014. 1 million meals funded by IHOP U.S. franchisees for Feeding America®. 672,993 free meals served on Veterans Day to active-duty military and veterans. 100% free of Expanded Polystyrene (EPS) achieved across all three brands. 2.2 million fewer pounds of plastic used for updated Applebee's to-go packaging. 66.8% of eggs for U.S. restaurants were cage-free, exceeding the 66% target set for 2024. Created Fuzzy's vegan and vegetarian guide.

For more information on the 2024 Dine Together, Responsibly Report, please visit .

About Dine Brands Global, Inc.

Dine Brands Global Releases 2024 Business Responsibility Report

Based in Pasadena, California, Dine Brands Global, Inc. (NYSE: DIN), through its subsidiaries and franchisees, supports and operates restaurants under the Applebee's Neighborhood Grill + Bar®, IHOP®, and Fuzzy's Taco Shop® brands. As of December 31, 2024, these three brands consisted of over 3,500 restaurants across 19 international markets. Dine Brands is one of the largest full-service restaurant companies in the world and in 2022 expanded into the Fast Casual segment. For more information on Dine Brands, visit the Company's website located at .

Media Contact:

Lauren Costabile

Dine Brands Communications

...

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Load-Date: April 9, 2025

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Balder publishes Annual and Sustainability Report 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 8, 2025 Tuesday 2:00 PM GMT

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Length: 484 words

Highlight: Fastighets AB Balder has summarised the fiscal year of 2024. The Annual and Sustainability Report, providing an overview of the group's progress towards financial and sustainability goals, is now available on the company's website.

Body

2024 was a relatively quiet year for Balder in terms of financial position and stability. Throughout the year, the company focused on developing its daily operations, taking care of customers and properties, and further strengthening its financing.

"After five years of pandemic, war, inflation, higher interest rates and a weaker economy, Balder has emerged a stronger company. This is the result of a lot of hard work by all our coworkers, and a receipt of the resilience in our business model and balance sheet," says CEO Erik Selin.

Last year Balder's sustainability reporting took a major step towards the new reporting standards, ESRS. This work was further developed during 2024 in order to achieve full compliance in the report for 2025, in accordance with the EU's Corporate Sustainability Reporting Directive (CSRD).

"Balder's sustainability work shall be compassionate, business-driven, and rational. We have a long-term approach and focus on sustainability issues where we have the greatest opportunity to influence and prioritise measures to future-proof our operations. In 2024, for instance, Balder adopted a Group-wide climate roadmap to clarify actions needed to reduce greenhouse gas emissions at the pace required to achieve the company's climate targets. Balder also continues to make social investments in community development, driven by the belief that we can create real change," says Klara Appelqvist, Head of Sustainability at Balder.

Some key sustainability results from Balder's Annual and Sustainability report 2024:

Balder publishes Annual and Sustainability Report 2024

- Balder's climate emissions have decreased by 27% since 2022, and efforts continue in line with the company's climate roadmap.
- With over 3,000 charging points for electric and hybrid vehicles at Balder's properties, the conditions for employees and customers to travel fossil-free are improving.
- Solar energy production continues to increase, from 1,656 MWh/year in 2023 to 3,413 MWh/year in 2024.
- The share of Balder's turnover aligned with the EU Taxonomy has increased for three years in a row and now stands at 18%.

Balder's Annual and Sustainability Report, as well as the property list, is available in Swedish and English for downloading on [www.balder.se](https://www.balder.se/en/investor-relations/financial-reports/annual-sustainability-reports) (<https://www.balder.se/en/investor-relations/financial-reports/annual-sustainability-reports>). The Swedish report is also available in European Single Electronic Format (ESEF).

For further information, please contact:

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Eva Sigurgeirsdottir, Director of Economy, tel. +46 (0)31-10 99 13, eva.sigurgeirsdottir@balder.se

This information is information that Fastighets AB Balder (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 16:00 CET on 8 April 2025.

[Link to PDF File](#)

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Notes

Fastighets AB Balder (<https://en.balder.se/>) (publ) is a listed property company that owns, manages and develops residential and commercial properties in Sweden, Denmark, Finland, Norway, Germany and the United Kingdom. The head office is located in Gothenburg. As of 31 December 2024, the property portfolio had a value of SEK 223.2 billion. The Balder share is listed on Nasdaq Stockholm, Large Cap.

Graphic

Balder-Annual-and-Sustainability-Report-2024

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Ping An Releases 2024 Sustainability Report

PR Newswire

April 7, 2025 Monday 2:55 AM EST

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Length: 2991 words

Dateline: HONG KONG and SHANGHAI, April 7, 2025

Body

PR Newswire **30 Years of Public Welfare Education "Worry-free, Time-saving and Money-saving" Project Creates a New Paradigm in Services** HONG KONG and SHANGHAI, April 7, 2025 /PRNewswire/ -- Ping An Insurance (Group) Company of China, Ltd. ("Ping An", the "Company" or the "Group", HKEX: 2318; SSE: 601318) has published its Sustainability Report 2024. This is the 16th consecutive year that Ping An has released its sustainability report. The report features two themes: "Public Welfare Education" and "Worry-free, Time-saving and Money-saving" services. It also discloses the Company's latest progress across five key areas: strategic management; business; operations and community; climate change and carbon neutrality; and governance.

Theme One: Thirty Years of Public Welfare Education Ma Mingzhe, Chairman of Ping An Group said, "As long as there is still one student at Ping An Hope Primary School, our public welfare volunteer teaching will continue." Ping An's public welfare education initiative marked its 30th anniversary in 2024. Since the establishment of the first Ping An Hope Primary School in 1994, the Group has continued to support rural education through measures such as infrastructure and maintenance, volunteer teaching, educational scholarships, training and development, and summer camps. In 2024, Ping An's support included: renovation of 22 rural schools donation of sports grounds to five rural schools to create a better learning and sports environment for students organization of 987 volunteers to conduct teaching in 74 schools, contributing 6,767 teaching hours education scholarship programs that collectively supported 1,065 students, including enabling 65 students realize their university dreams training of 294 rural teachers organization of 165 teachers and students from 27 schools to participate in summer and winter camp activities As of the end of 2024, Ping An had assisted in building 119 Ping An Hope Primary Schools across the country. It recruited 12,708 volunteer teachers who contributed more than 443,000 total teaching hours. Ping An also established educational scholarships which have cumulatively supported 31,345 students, and trained over 20,000 rural teachers, benefiting 310,000 students.

Theme Two: "Worry-free, Time-saving and Money-saving" Project Creates a New Paradigm in Financial Services Michael Guo, Co-CEO of Ping An Group, said, "Customers' voices, needs and suggestions are the guide for our service reform and product upgrade." Since Ping An was established 36 years ago, the Company has grown into a world-leading "integrated finance + health and senior care" services group. Adhering to the value proposition of "worry-free, time-saving, and money-saving" services, Ping An focuses on developing professional products and services for three main scenarios: financial advisers, family doctors, and senior care concierges. Ping An made every effort to promote its value proposition in 2024. The Group launched its 2024 Customer Listening Day in May, calling on senior executives, business teams and front-line employees to engage with customers to understand their needs and pain points, and then accelerate the upgrading of product and service upgrades. To meet customers' diversified needs in wealth management,

Ping An Releases 2024 Sustainability Report

health, and senior care, Ping An provides services such as wealth management, insurance protection, and consumer credit through an integrated financial model featuring "one customer, multiple accounts, multiple products, and one-stop services." As of the end of 2024, Ping An had 242 million retail customers, with an average of 2.92 contracts per customer. More than 25% of them were holding four or more contracts within the Group. Nearly 63% of Ping An's retail customers were entitled to service benefits in the health and senior care ecosystem as of the end of 2024. In 2024, over 21 million customers of Ping An Life used health management services. Ping An has approximately 50,000 in-house and contracted external doctors and partnered with all top 100 hospitals and 3A hospitals in China. It has also established cooperation with over 104,000 health management institutions and 235,000 pharmacies. Ping An's home-based senior care services cover 75 cities nationwide, and over 160,000 customers are eligible for home-based senior care services.

Top 10 highlights of Ping An's sustainable development in 2024

1. Stable business performance, with total cash dividends increasing for 13 consecutive years: In 2024, Ping An achieved an operating profit attributable to shareholders of the parent company of RMB121,862 million, a year-on-year increase of 9.1%; net profit attributable to shareholders of the parent company was RMB126,607 million, a substantial year-on-year increase of 47.8%; and total revenue was RMB1,141,346 million, a year-on-year increase of 10.6%[1]. With the goal of providing stable returns to shareholders, Ping An distributed a full-year dividend of RMB2.55 per share in cash in 2024, a year-on-year increase of 5%. The cash dividend ratio based on the operating profit attributable to the parent company was 37.9%, with the total dividend amount maintaining growth for 13 consecutive years.

2. Technology empowering sustainable development, driving innovation in finance and healthcare: Ping An continues to increase investment in technology, comprehensively improving the user experience of financial and healthcare services through cutting-edge technologies such as artificial intelligence (AI) and big data. As of the end of 2024, Ping An had accumulated 55,080 patent applications in the fields of financial technology and healthcare. AI service representatives reached about 1.8 billion times, covering 80% of Ping An's total customer service volume in 2024. Through intelligent underwriting and intelligent claims settlement, 93% of life insurance policies achieved second-level underwriting. Ping An Property & Casualty independently developed the Disaster Risk System (DRS3.0) and the Catastrophe Emergency Service Platform, integrating over 2 trillion pieces of geographic, disaster, meteorological, and insurance data, combined with meteorological disaster models, satellite remote sensing, machine learning, and other technologies. These tools provide intelligent risk control services such as disaster early warning, risk screening, and catastrophe risk management. In 2024, the DRS 3.0 issued 10.55 billion early warning messages, providing pre-disaster early warnings to 67.34 million individuals and enterprises. In healthcare, Ping An's independently developed AI-assisted diagnosis and treatment system currently covers the diagnostic knowledge of over 2,000 diseases, with an accuracy rate of over 99% in triage – guiding patients to the appropriate medical department – and an assisted diagnosis accuracy rate of over 95%.

3. Continuously developing green finance to support the low-carbon transformation of industries: Ping An regards green finance as a systematic initiative, supporting green development and industrial transformation through insurance, lending, investment, and other products and services. In 2024, Ping An's green insurance premium income reached RMB58,608 million, a year-on-year increase of nearly 57%. The balance of green loans was RMB157,762 million, a year-on-year increase of 13%, and the scale of insurance fund green investment was RMB124,712 million. As an extension and expansion of green finance, transition finance has become a key driving force for promoting industrial upgrading and stable economic operations. Ping An is actively responding to this trend, increasing its support for transition finance and emerging low-carbon technologies. As of the end of 2024, Ping An Bank had cumulatively issued RMB440 million in project loans for carbon capture, utilization, and storage technology (CCUS) to Baotou Iron and Steel Group; and cumulatively issued approximately RMB3.44 billion in project loans for the Coal Grading Clean and Efficient Conversion Project to Yulin Chemical Co. Ltd.

4. Leveraging integrated financial advantages to promote inclusive financial development: Ping An is committed to improving the accessibility of financial services, providing broader protection and support for micro and small enterprises and low-income groups. In 2024, Ping An Property & Casualty added 304 new inclusive insurance products to further expand the scope of protection. Ping An Life Insurance launched low-premium rural insurance products, covering accidental risks such as transportation and natural disasters, and the product provided protection for 42,000 customers throughout the year. Ping An Bank issued loans of RMB160,224 million to micro and small enterprises, with a loan balance of RMB 506,331 million in 2024. It also issued 63,000 Rural Revitalization Debit Cards. As of the end of 2024, Ping An Property & Casualty had provided over RMB220 trillion in full-risk protection for nearly 2.4 million micro and small enterprises, with over 900,000 claims processed, worth nearly RMB4 billion. Ping An Bank had cumulatively served

Ping An Releases 2024 Sustainability Report

782,000 micro and small enterprise loan customers, and issued nearly 260,000 cards.**5. Operating carbon emissions decreased by 8% year-on-year, accelerating towards the 2030 carbon neutrality goal:**Ping An identifies and assesses climate change-related risks and opportunities, conducts climate risk scenario analysis, and formulates response measures and transformation plans. In 2024, the company actively promoted energy conservation and carbon reduction, with total greenhouse gas (GHG) emissions for the year at 439,291 tonnes of carbon dioxide equivalent (tCO₂e), a year-on-year decrease of 8%. Among them, Scope 1 (direct GHG emissions) was 28,158 tCO₂e, a year-on-year decrease of 22%. Scope 2 (energy-related indirect GHG emissions) was 342,193 tCO₂e, a year-on-year decrease of 8%. In 2024, Ping An purchased a total of 11,612 megawatt-hours (MWh) of green electricity, avoiding nearly 6,800 tCO₂e emissions. Scope 3 (paper use and employee travel) was 68,941 tCO₂e emissions, about the same as in 2023. As of the end of 2024, Ping An's self-developed employee carbon account platform covered 180,000 employees, recording 2.26 million carbon reduction actions, achieving an emission reduction contribution of approximately 23,662 tCO₂e. In the field of green buildings, Ping An has 30 building projects that have obtained domestic and foreign green and healthy building certifications, of which 10 buildings have obtained Leadership in Energy and Environmental Design (LEED) Gold and above certification.

6. Protecting consumer rights and privacy, exploring an aging-friendly service model:In 2024, Ping An updated its Policy Statement on Privacy Protection (2024) and Policy Statement on Information Security (2024), conducted special audits on consumer rights protection, and tracked the rectification of problems found in the previous year, ensuring a rectification rate of 100%. Targeting the senior population, Ping An is exploring the "aging-friendly" service model. Actions include installing anti-collision corners in the basic infrastructure of service counters, setting up rest areas for the elderly, and providing equipment such as wheelchairs, walking sticks, reading glasses, and medicine kits for a more friendly service environment for the elderly. Ping An also provides an exclusive service hotline for customers over 60 years old. Through the service hotline, senior customers can directly reach the dedicated customer service with one click, enjoying convenient and caring services. In addition, Ping An continues to explore digital methods such as intelligent voice assistants and simplified mobile app interfaces to help elderly customers cross the digital divide.

7. Focusing on employee development and protection, with satisfaction increasing for two consecutive years:Ping An is committed to protecting the legitimate rights and interests of employees, helping employees grow through salary incentives and training, and achieving the common development of employees and the company. In 2024, Ping An updated the Statement on Employee Rights (2024), improving its employee protection mechanism. As of the end of 2024, Ping An had 273,053 employees. Female employees accounted for 51%, and in senior management, female personnel accounted for 36%. To encourage retention of core talent, Ping An implemented the Core Personnel Stock Ownership Plan and the Long-term Service Plan. As of the end of 2024, 103,610 employees participated in the plans, covering 38% of employees. For employee training and development, Ping An cooperated with educational institutions to introduce high-quality courses. In 2024, the Group invested RMB956 million in training, and employees benefitted from an average of 49 hours of training each. In addition, Ping An conducts satisfaction surveys for all employees every year. In 2024, the overall employee satisfaction reached 90 points, steadily improving for two years in a row. With excellent talent development and management practices, Ping An ranked 318th globally and second in the Chinese financial industry in Forbes' World's Best Employers 2024.

8. Strengthening information security management and building an AI ethics system:Ping An continues to improve its information security management system and is promoting the construction of an artificial intelligence (AI) ethics system. In 2024, the Group, together with its member companies, completed 67 security emergency drills, covering 11 emergency scenarios such as ransomware, anti-DDoS (distributed denial-of-service) attacks, and phishing emails. It carried out database backup recovery drills and cross-regional joint disaster recovery exercises, effectively improving the Group's emergency response capabilities for information security. Throughout the year, more than 30 information security training sessions were conducted, focusing on eight major risk scenarios, such as personal information leakage, data outsourcing, phishing emails, and third-party personnel management. The training pass rate was 100%. Ping An has maintained information security management system certifications for many years. As of the end of 2024, Ping An's ISO/IEC 27001 certification coverage rate reached 93%. In addition, in terms of AI governance, Ping An follows five ethical principles: people-oriented; human autonomy; safe and controllable; fair; and just, open and transparent. It issued the Policy Statement on AI Ethics Governance (2022), and aims to scientifically manage the development and application of AI to ensure that technological innovation meets ethical and moral standards.

9. Actively fulfilling social responsibility and enhancing community influence:In 2024, Ping An provided over RMB52 billion in rural industrial revitalization assistance funds, provided free physical examinations

Ping An Releases 2024 Sustainability Report

for 6,859 villagers, held 29 lectures on chronic diseases science, upgraded 45 rural clinics, and held 45 free medical consultation sessions in rural areas. Ping An also encouraged employees to devote themselves to public welfare projects. As of the end of 2024, there were more than 490,000 employee and agent volunteers, who participated in voluntary blood donation, educational public welfare, emergency disaster relief, and other public welfare actions.

10. Outstanding performance recognized by international rating agencies and capital markets: In 2024, Ping An was awarded an AA rating in the MSCI ESG rating, ranking first in the Asia-Pacific region in the multi-line insurance and brokerage industry for three consecutive years. It was rated "Low Risk" in the Sustainalytics ESG rating, with a score of 15.6, the best score among insurance companies in Chinese mainland. It was selected for the S&P Global's "Sustainability Yearbook 2024 (China Edition)", the only insurance company included in mainland China. In addition, Ping An has been selected as a constituent stock of the FTSE4Good index series for five years and has been a constituent stock of the Hang Seng Corporate Sustainability Index Series for 14 years. Sustainable development is a cornerstone of Ping An's long-term strategy. The Group will continue to deepen the "integrated finance + health and senior care" technology-driven strategy, using technological innovation to create a competitive advantage in service. It will provide customers with all-around professional financial advisory, family doctor, and senior care concierge services, enabling customers to enjoy "worry-free, timesaving, and money-saving" services experience, and it will continue to create long-term, stable, and sustainable value for customers, employees, shareholders, and society. For details of the report, please click [here](#).

About Ping An Group Ping An Insurance (Group) Company of China, Ltd. (HKEx:2318 / 82318; SSE:601318) is one of the largest financial services companies in the world. It strives to become a world-leading provider of integrated finance, health and senior care services. Under the technology-driven "integrated finance + health and senior care" strategy, the Group provides professional "financial advisory, family doctor, and senior care concierge" services to its 242 million retail customers. Ping An advances intelligent digital transformation and employs technologies to improve financial businesses' quality and efficiency and enhance risk management. The Group is listed on the stock exchanges in Hong Kong and Shanghai. As of the end of December 2024, Ping An had more than RMB12 trillion in total assets. The Group ranked 29th in the Forbes Global 2000 list in 2024 and 53rd in the Fortune Global 500 list in 2024. For more information, please visit www.group.pingan.com and follow us on LinkedIn -PING AN. View original content: <https://www.prnewswire.com/news-releases/ping-an-releases-2024-sustainability-report-302421820.html>

SOURCE Ping An Insurance (Group) Company of China, Ltd.

Load-Date: April 7, 2025

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Swedbank Sustainable Bond Impact Report 2024

Nordic Daily

April 8, 2025 Tuesday

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Length: 230 words

Body

Stockholm:Swedbank AB has issued the following news release:

Swedbank saw strong growth in sustainable financing volumes in 2024. The bank's register of sustainable assets – consisting of green and social assets – amounted to SEK 128 billion at the end of 2024, an increase of 73 percent compared to 2023.

– The significant growth in the register of sustainable assets demonstrates Swedbank's and our customers' strong commitment to promoting the transition. We stand firm in our commitment. Now is the time to increase the pace, says Johanna Fager Wettergren, Head of Sustainability at Swedbank.

A driving force behind the increase is the growth in the Green Buildings category. Swedbank actively supports its customers in the real estate sector with tailored advice and products focused on energy efficiency.

Swedbank also continued to support the expansion of renewable energy and the energy transition in the Baltic home markets – leading to a large increase in the category. The bank's financing in renewable energy is estimated to contribute to more than 2,500 GWh of renewable energy annually.

"The transition to low-carbon renewable energy sources is crucial to achieving the goals of the Paris Agreement. The change is particularly important in our Baltic home markets, where Swedbank's records show significant growth linked to renewable energy," says Johanna Fager Wettergren.

Load-Date: April 9, 2025

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PUBT: Kuehne + Nagel International AG - Sustainability Report
Kuehne+Nagel 2024

AWP OTS (Original text service) - English

April 9, 2025 Wednesday 9:32 AM GMT

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Section: ; Transport and Logistics

Length: 2717 words

Body

2024 Edition

Sustainability Report

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CEO message

Dear Reader,

At Kuehne+Nagel, our commitment to ESG practices is a cornerstone of our long-term growth. Like us, many of our customers have committed to science-based targets and look to us as a partner who can provide solutions supporting them to achieve their sustainability goals. Our colleagues are equally passionate, finding purpose in working for a company that lives its ESG principles every day, and proud of our vision to be the most trusted supply chain partner supporting a sustainable future.

We are fully committed to scaling our low-emission logistics solutions as well as strengthening collaboration and partnerships with customers and industry partners to drive sustainability forward.

Over the past year, a standout moment for me was visiting our newest and largest fulfilment centre in Mantova, Italy, dedicated to our customer adidas. This state-of-the-art centre can manage up to half a million packages a day, operates with only renewable energy and is Gold certified by the LEED green building rating system, making it one of the most advanced and

sustainable logistics hubs in Europe. This fulfilment centre is a great example of our commitment to supporting our customers' sustainability goals.

We are also proud of our efforts to foster a diverse and inclusive workplace. Our recent initiatives, such as neurodiverse internships in the UK, are creating a more supportive and dynamic environment where everyone can thrive. This is not just good for our people; it's good for our business.

Looking ahead, we have set ambitious goals to further reduce our environmental impact and enhance our social contributions. We are committed to transparency and will continue to share our progress with you.

Thank you for being part of this journey. Together, we are building a sustainable future for all.

Stefan Paul

CEO

[[4 Message from the Executive Management Board

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Message from the Executive Management Board

Dear Reader,

As we reflect on the past year, I am proud to highlight some of the remarkable steps we have made in our sustainability journey. Our commitment to fostering a sustainable future has been strengthened by strong collaboration across business and functional units. This aligned and harmonised approach has not only embedded sustainability further into our business activities but also ensures that we are working towards a common goal.

We offer customers a competitive range of sustainability solutions, such as low-carbon fuels and electric vehicles, and have seen a steady increase in customer adoption. These advancements not only help reduce carbon emissions but also support our customers to achieve their sustainability goals.

Our investment in renewable electricity underscores our commitment to sustainability with more than 98% of the electricity for our sites coming from renewable sources. Additionally, we produce the equivalent of 26% of electricity needs on site through photovoltaics.

We also launched our inaugural Community Engagement Awards to recognise and reward the outstanding efforts of our teams, through colleague volunteering in over 124 projects across 34 countries, showcasing the power of collective action and, importantly, local impact.

Listening and providing a positive experience to our employees has remained a cornerstone of our strategy. We are proud to announce that 64 countries are now certified as a Great Place to Work, that's 11 more countries than in the previous year.

Together, we are making a difference.

I am confident that our collective efforts will continue to drive positive change.

Sarah Kreienbühl

CHRO with additional responsibility for ESG and QSHE

[[Sustainability highlights 2024 5

]]

Sustainability highlights 2024

Category

Environment

Strategic targets

* 2030: 33% scope 1,2 and 3 absolute GHG emission reduction (from 2019 baseline)

* 2030: 100% renewable energy consumption

* 2030: 30% on-site renewable electricity

production (interim goal: 25% in 2024)

Performance highlights and achievements

* 16.740 million tonnes total GHG emissions

(+16% YoY, -9% from baseline*)

* 67% renewable energy at our sites (2023: 66%),

98% renewable electricity (2023: 98%)

* 26% on-site renewable electricity production** (2023: 20%)

* Sourcing of sustainable fuels:

* * Sea Logistics: 270 tonnes SMF (-98% YoY***)

* Air Logistics: 29 million litres SAF (+21% YoY)

* Road Logistics: 1.2 million litres HVO (+56% YoY)

* Contract Logistics: 2.9 million litres HVO (through introduction of Book and Claim solution in 2024)

* 80,000 tonnes scope 3 GHG emission reduction via sustainable fuels****

Social

* Zero incidents resulting in fatality

* 2025: lost time injury frequency (LTIF) reduction:

* * If LTIF at <3.0: maintain

* If LTIF at >3.0: reduce 10% YoY

* One community engagement initiative per country by year-end 2025

* Zero fatalities for the second consecutive year

* LTIF: 8.0 (2023: 8.0)

* Launch of Community Engagement Awards:

125 projects from 34 countries by year-end 2024

* 64 countries certified as a 'Great Place to Work' (GPTW), >80% response rate to GPTW and Voice of Employee surveys

Governance

* Roll-out of new supplier management

tool in 50 major countries by year-end 2025

* Annual confirmation of Code of Conduct: >95%

* Roll-out of supplier management tool in progress in 15 countries

* Launch of enhanced Supplier Code of Conduct

* 612 Integrity Due Diligence target companies approved as per year-end

* 96% completion rate of annual Code of Conduct confirmation

* Baseline not restated following acquisitions and methodological improvements

* Equivalent production based on 2023 electricity consumption

* Decrease due to allocation method of SMF to respective reporting year

* Through Book and Claim chain-of-custody solution

[[6 Our business

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Our business

Kuehne+Nagel's 80,215 employees in

94 countries provide transportation and logistics services to customers worldwide. Bridging continents, we address customer needs by shaping a more innovative and sustainable supply chain.

Thanks to the Sea, Air, Road and Contract Logistics business units that offer complex, end-to-end, multimodal solutions, Kuehne+Nagel is one of the world's largest freight forwarders based on managed volumes.

Our ultimate holding company, Kuehne + Nagel International AG (KNI), is headquartered in Switzerland and its shares (KNIN) are listed on the leading Market Index (SMI) with the Swiss Stock Exchange (SIX).

To service over 400,000 customers, Kuehne+Nagel continues to operate an asset-light business model and partners with trusted shipping carriers, airlines and road hauliers to deliver its services.

North America

Europe

Asia-Pacific

Africa

South- and

Central America

[[94 1,345 80,215 24,802

countries sites employees million CHF

worldwide worldwide worldwide net turnover

Our business 7

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End-to-end logistics services Kuehne+Nagel consolidates and synchronises supply chain data, making it easily accessible to internal teams and customers alike. Stakeholders can access advance shipping notifications, delivery data, track-and-trace information and visibility on inbound and outbound flows. Specialising in key industry verticals, our logistics solutions allow Kuehne+Nagel to meet customer needs in Aerospace, Automotive and New Mobility, Consumer, Healthcare, High-Tech and Semicon, Industrial and Perishables.

Scope of end-to-end logistics services

This asset-light, segmented and multimodal business model allows us to quickly scale or adapt services. Thanks to a global presence and in-market relationships, Kuehne+Nagel capitalises on the latest supply chain innovations to maintain a market-leading position.

Our strategic Roadmap 2026 (detailed in the following section) embodies this ambition while nurturing quality and trust. With continued investment, long-term vision and dedicated experts,

Kuehne+Nagel cultivates a 360° view of the global transport and logistics landscape. In doing so, we strengthen and shape sustainable supply chains, benefitting our customers and the world around us.

In addition to end-to-end logistics services, customers benefit from value chain solutions such as cargo insurance, emission visibility and reporting, supply chain design and optimisation, returns management and quality inspections.

[[Pick up Vetted Cargo from carriers consolidation with
origin managed at capacity hubs

Arrival and discharge Delivery at port for

sea and air cargo

Road Order Order Customs Safe delivery

transport management fulfilment and clearance at destination

warehousing

8 ESG strategy and achievements

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ESG strategy and achievements

Kuehne+NagelMarket

ExperiencePotential

[[Digital Living ESG

Ecosystem

]]

Roadmap 2026

Roadmap 2026 is part of Kuehne+Nagel's overarching Vision 2030: to become the most trusted supply chain partner supporting a sustainable future. Four cornerstones form our strategy, all feeding into our ESG vision and demonstrating progress in 2024.

Kuehne+Nagel Experience

Customer and employee satisfaction and retention are drivers of long-term sustainability. This cornerstone ensures a globally consistent journey for customers and those working at Kuehne+Nagel. Key deliverables decided in 2023 have now been fully, or largely, implemented. More information about survey response rates and key outcomes can be found in the section on stakeholder engagement.

Market Potential

Value-added solutions and a wider geographic footprint promote scalable impact and inclusivity across diverse markets, while aligning with sustainability and social responsibility goals. To support business growth, the acquisition of City Zone Express was completed during 2024 and a majority shareholding in IMC Logistics, reinforcing the Sea Logistics business unit, closed in early 2025.

Digital Ecosystem

To continue to connect the right people with the right goods at the right time, Kuehne+Nagel is modernising and migrating its IT environment to the cloud. Leveraging big data, artificial intelligence and automation enables data-driven decision-making, enhances transparency and optimises resources. In 2024, our digital workplace took shape with the IT Eco-system, comprising data, Application Programme Interface (API) management as well as message and event platforms.

Living ESG

Complementing the three other cornerstones, Living ESG recognises and firmly anchors sustainability in Kuehne+Nagel's core business strategy. The following report outlines our sustainability commitment, its governance and the identification and management of material sustainability impacts, risks and opportunities. It also details actions and targets that reinforce our commitment to the Science Based Targets initiative (SBTi) and UN Sustainable Development Goals, serving as a testament to our vision in this area.

[[ESG strategy and achievements 9

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2024 Living ESG achievements Kuehne+Nagel made steady progress towards achieving Roadmap's 2026 Living ESG ambitions during 2024.

Environment

We continued to demonstrate the commitment to our science-based targets by taking concrete measures to reduce emissions over the past year. This included investing in low-emission trucks, renewable electricity and on-site renewable electricity production as well as promoting the adoption and use of sustainable fuels for sea, air and road transportation.

PUBT: Kuehne + Nagel International AG - Sustainability Report Kuehne+Nagel 2024

As a result, 67% of our energy consumption in 2024 came from renewable sources, and the equivalent of 26% of our electricity needs was produced on-site, largely through photovoltaic installations. Additionally, 86% of our controlled surface area is now covered by LED lighting.

Deploying sustainable fuels with our partners through a Book and Claim mechanism allowed us to successfully reduce scope 3 GHG emissions by 80,000 tonnes, compared to using conventional fuels. Furthermore, we enhanced our emission reporting tools and calculation methodologies to ensure we provide customers with high-quality emission data, which is essential for reducing emissions.

Social

Our social initiatives in 2024 continued to foster a positive and inclusive workplace culture. We are proud to have 64 countries certified as a 'Great Place to Work'. A high employee survey response rate of over 80% reflects the engagement and satisfaction of office-based as well as fulfilment and delivery staff. Highlighting our commitment to providing a physically and psychologically safe place to work, these results reflect how progress made within the company is recognised by employees.

The launch of our Community Engagement Awards also saw 125 projects submitted from 34 countries, showcasing our employees' dedication to making a difference in their communities. Lastly, Kuehne+Nagel introduced a number of leadership initiatives to continue to drive cultural change in 2025.

Governance

The Group's commitment to ethical business practices was further strengthened this year with the issuing of a Declaration of Integrity. In addition, we rolled out a new

supplier management system in

15 countries, launched an enhanced Supplier Code of Conduct and 612 companies were approved using our Integrity Due Diligence process, minimising compliance-related risk exposures.

A 96% completion rate was recorded for the annual Code of Conduct confirmation, underscoring our dedication to maintaining high standards of integrity and compliance across operations.

Kuehne+Nagel undertook supplier due diligence in the course of applicable supply chain laws (such as the German LkSG) and the Human Rights Officer, based in Germany, enhanced this approach with a suitable software solution for a more sophisticated processing. Additionally, the General Assembly (AGM) 2024 adopted a new additional purpose in Article 2 paragraph 3 of KNI's Articles of Association ('Statuten'), according to which Kuehne + Nagel International AG aims at long-term, sustainable value creation.

Key ratings

Kuehne+Nagel's performance with key ESG rating agencies underpins our commitment to sustainability.

[[Kuehne+Nagel's		performance with			ESG rating agencies	
Performance	Scoring				scale	
Rating Agency	2024	2023	2022	Best	Worst	
Ecovadis	66 (Silver Medal)	70 (Gold Medal)	72	100	0	
CDP	B (Management)	B (Management)	-	A	F	
MSCI	AAA (Leader)	AAA (Leader)	AAA	AAA	CCC	

Sustainalytics 13.9 (Low Risk) 15.0 (Low Risk) 17.8 0 50

]]

Status December 2024

10 ESG governance

ESG governance

Sustainability management and reporting structure

Board of Directors

Approves global strategy, monitors and oversees progress against goals and targets

[[strategicdirection Management Board

Corporate ESG

Implements and executes ESG strategy

Provide Drives ESG strategy, policy and targets

Environment Social Governance

]]

? ? ?

National ESG

Drives national implementation of Living ESG

[[Environment Social Governance

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Provide input and feedback, report progress

* Original document

Disclaimer

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Attachments

* Permalink: <https://www.publicnow.com/view/85AD36D9ECBCB88EE27B023B5B09E1D0E19D35B3>

Load-Date: April 9, 2025



Vornado Releases 2024 Sustainability Report | VNO Stock News

Newstex Blogs

GuruFocus.com

April 9, 2025 Wednesday 9:15 PM EST

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Body

April 9th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Vornado Realty Trust ([VNO, Financial](#)) achieves 100% LEED certification across its in-service portfolio.

The company wins the inaugural Nareit Impact at Scale Award for THE PENN DISTRICT transformation.

Vornado reports a 41% reduction in energy consumption since 2009.

Vornado Realty Trust (VNO) has published its 16th consecutive sustainability report for 2024, highlighting significant environmental milestones. The company has become the first major real estate entity to achieve 100% LEED certification across its entire in-service building portfolio, demonstrating its commitment to sustainable development.

Among its key achievements, Vornado was awarded the inaugural Nareit Impact at Scale Award for its transformative work on THE PENN DISTRICT project. It also received the Energy Star Partner of the Year with Sustained Excellence for the ninth consecutive year, thanks to ongoing improvements in energy efficiency.

The company's sustainability metrics reveal a 41% reduction in energy consumption compared to its 2009 baseline, which includes a decrease of over 4.7 million kWh in electric consumption through operational optimizations. In addition, Vornado achieved a 59% waste diversion rate across its office portfolio, as it continues to work towards a long-term target of 75%.

Vornado's commitment to renewable energy has remained steadfast, with 100% of its electricity procured through renewable energy credits (RECs) sourced from hydroelectric, solar, and wind facilities in New York, California, and across the USA. The company also provided educational and technical assistance to tenants occupying over 14.5 million square feet, aiming to promote healthier and more efficient workplaces.

For more detailed insights into Vornado's sustainability efforts, the full report is available on the company's website.

[Link to the original story.](#)

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Ganar-Ganar 2025" awards for corporate social responsibility and sustainable development presented

NAFTA (English)

April 8, 2025 Tuesday

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Byline: Mundo Ejecutivo

Body

As every year, the magazine specialized in **Corporate Social Responsibility and Sustainable Development**, Ganar-Ganar, held the **XXII Edition of the GANAR-GANAR 2025 Awards**.

This award recognizes the **work and constant dedication** of companies, organizations, institutions and leaders focused on promoting greater awareness and constant improvement in the management of **environmental, social and governance policies** of organizations in Mexico.

Subscribe to Mundo Ejecutivo to read exclusive content and receive benefits.

The event took place at the Club de Industriales in Mexico City, where **renowned businessmen, researchers, social and academic organizations** were distinguished for their good business practices, **Environmental, Social and Governance** policies.

Ganar-Ganar Awards Ceremony

During the award ceremony, Klaus Gérman Phinder, president of the Ganar-Ganar Awards, emphasized that this award has become an annual reference in **corporate social responsibility and sustainable development**.

"It is a reality that the world is facing strong changes and it is important to underline that we have been able to adapt to the new trends and habits that users and local or regional markets demand."

It is worth mentioning that in this edition, the awards ceremony consisted of 4 categories and the "Rubén Aguilar Monteverde" Special Award.

Download the complete new issue of Mundo Ejecutivo magazine with Yasmín Esquivel on the cover.

Below are the winners of each of the **categories** considered in the **XXII edition of the 'Ganar-Ganar' awards**.

1. Best Cover Interview

In this category, Enrique Gómez Junco, president of the Food Bank Network Mexico, received the award from Bruno Newman and Claudia Herrera Moro Juan; for his deep dedication to social responsibility with the implementation of innovative strategies to combat food insecurity in Mexico.

2. Best environmental and circular economy cases

Ganar-Ganar 2025" awards for corporate social responsibility and sustainable development presented

Raúl Escalante, vice president of Legal and Corporate Affairs at Grupo Modelo; Heriberto Torres, head of Corporate Sustainability at BajaFerries; and Rafael Rebollar, general manager of Industrias Peñoles, were awarded for their cases published in the magazine in this **environment and circular economy** category.

Best cases of social responsibility

In this category, the winners were the **Secretary of Inclusion and Equality of the State of Nuevo León**, and Martha Herrera received the award.

Roberto Delgado Gallart, president of CENACED received recognition for the work of this institution.

Companies, technologies and green initiatives supporting the fight against climate change.

4. Social responsibility. Best governance cases

In the category of Social Responsibility. Best Governance Cases, **Martha Hunter Smith and Francisco Suárez Hernández**, recognized organizations and leaders for their efforts in this area.

The winners in this category were:

- **Oscar Cruz Torres**, Chairman of the Board and Founding Partner of **Avanza Sólido**.
- **Alfredo Esparza**, Vice President of Governance and Corporate Affairs at MetLife Mexico and Colombia and Chairman of the Board of Directors of MetLife Mexico Foundation.
- **Norma Flores** CEO of CargoGreen
- **Raúl Camou**, General Director of ISA Corporativo.
- **Raúl Rodríguez**, president and creator of Órale

Rubén Aguilar Monteverde Special Award

In this edition, the special award '**Rubén Aguilar Monteverde**' was presented by the Aguilar Valenzuela family to **Jorge López, president of FUNDEMEX and María Ariza, vice-president of FUNDEMEX**, for their dedication to linking, articulating, creating knowledge, proposing and communicating joint strategies and projects of the Mexican business community that promote sustainable development in Mexico.

Finally, it is worth mentioning that every year, the sculpture of the Win-Win Awards is made by Mexican artist Marco Antonio Jasso, who, with this new **work of art**, renewed since 2021, symbolizes the **culture of Corporate Social Responsibility and Sustainable Development**.

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Humana Inc (HUM) Releases 2024 Impact Report Highlighting Health and Community Initiatives

Newstex Blogs

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Body

April 9th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Humana Inc ([HUM, Financial](#)), a leading health and well-being company, has unveiled its 2024 Impact Report, detailing its commitment to enhancing health outcomes and supporting communities nationwide. Released on April 9, 2024, the report highlights Humana's efforts in improving member outcomes, advancing environmental sustainability, and fostering a culture of belonging among employees, while contributing to a more effective and equitable healthcare system.

Positive Aspects

Humana's value-based care model led to 11.6% fewer ER visits and 7.2% fewer hospital admissions for Medicare Advantage members.

Humana was recognized as a Certified Great Place To Work for the third consecutive year.

The Humana Foundation granted \$14.2 million to over 30 organizations, supporting local communities.

Humana's electronic recycling efforts reduced 242,315 metric tons of air emissions in 2024.

Negative Aspects

The report does not specify any challenges or areas needing improvement, which could provide a more balanced view of the company's impact.

Financial Analyst Perspective

From a financial analyst's viewpoint, Humana's 2024 Impact Report underscores the company's strategic focus on value-based care, which is likely to enhance patient outcomes and reduce costs. The reduction in ER visits and hospital admissions suggests potential cost savings and improved efficiency, which could positively impact

Humana Inc (HUM) Releases 2024 Impact Report Highlighting Health and Community Initiatives

Humana's financial performance. Additionally, the company's investment in community initiatives and environmental sustainability may enhance its brand reputation and customer loyalty, potentially driving long-term growth.

Market Research Analyst Perspective

As a market research analyst, the 2024 Impact Report positions Humana as a leader in integrating health and community initiatives. The company's focus on personalized care plans and preventive health measures aligns with current healthcare trends emphasizing patient-centered care. Humana's commitment to environmental sustainability and community support may also appeal to socially conscious consumers, potentially expanding its market share. However, the lack of detailed challenges in the report may limit insights into potential areas for market differentiation.

Frequently Asked Questions

Q: What is the focus of Humana's 2024 Impact Report?

A: The report focuses on improving health outcomes, advancing environmental sustainability, and supporting communities.

Q: How has Humana improved healthcare delivery?

A: Humana has enhanced healthcare delivery through value-based care models, reducing ER visits and hospital admissions, and improving medication adherence.

Q: What community initiatives has Humana undertaken?

A: Humana has invested in affordable housing, local health initiatives, and volunteering, contributing over 10,000 volunteer hours through its inaugural Humana Community Day.

Q: How is Humana addressing environmental sustainability?

A: Humana is reducing its carbon footprint, promoting sustainable practices, and has achieved a 14.5% reduction in Scope 1 and 2 emissions from the base year.

[Read the original press release here.](#)

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Humana Inc (HUM) Releases 2024 Impact Report Highlighting Health and Community Initiatives

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Bilibili Inc (BILI) Releases 2024 ESG Report Highlighting Commitment to Social Value and ...

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Bilibili Inc ([BILI, Financial](#)), a leading video community for young generations in China, announced the publication of its 2024 Environmental, Social, and Governance (ESG) Report on April 9, 2025. The report, available on the company's investor relations website, highlights Bilibili's dedication to creating social value and sustainable development. The report covers various initiatives, including content ecosystem enhancement, tech innovation, community engagement, and environmental protection, demonstrating Bilibili's commitment to high ESG standards.

Positive Aspects

Bilibili's daily active users approached 104 million, with significant engagement metrics.

Content creator empowerment led to a 21% increase in income through advertising and value-added services.

Comprehensive employee benefits and training programs were provided, with no incidents of unfair practices.

Significant contributions to social causes, including building rural schools and launching charity projects.

Environmental initiatives resulted in a 100% increase in video views related to environmental protection topics.

Negative Aspects

The report does not specify any challenges or areas for improvement in its ESG initiatives.

Details on the financial impact of these ESG initiatives on the company's bottom line are not provided.

Financial Analyst Perspective

Bilibili Inc (BILI) Releases 2024 ESG Report Highlighting Commitment to Social Value and ...

From a financial analyst's perspective, Bilibili's 2024 ESG report underscores the company's strategic focus on sustainable growth and social responsibility. The increase in daily active users and content creator income suggests a robust engagement strategy that could translate into long-term financial benefits. However, the lack of detailed financial metrics related to ESG initiatives may leave investors seeking more clarity on the direct financial impact of these efforts.

Market Research Analyst Perspective

As a market research analyst, Bilibili's ESG report highlights the company's strong positioning in the Chinese video community market. The emphasis on content ecosystem expansion and user engagement aligns with current market trends favoring interactive and community-driven platforms. Bilibili's proactive approach to social and environmental issues may enhance its brand reputation and attract a socially conscious audience, potentially increasing market share.

Frequently Asked Questions (FAQ)

Q: What is the main focus of Bilibili's 2024 ESG report?

A: The report focuses on Bilibili's initiatives in content ecosystem enhancement, tech innovation, community engagement, and environmental protection.

Q: How has Bilibili supported content creators in 2024?

A: Bilibili empowered content creators with creative tools, operational support, and monetization opportunities, resulting in a 21% increase in income.

Q: What are some of Bilibili's social contributions mentioned in the report?

A: Bilibili launched 101 charity projects, built rural schools, and engaged users in science and technology content to foster a learning environment.

Q: How can stakeholders access the full ESG report?

A: The full report is available on Bilibili's investor relations website and the HKEX's website.

[Read the original press release here.](#)

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Bilibili Inc (BILI) Releases 2024 ESG Report Highlighting Commitment to Social Value and ...

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2024 ESG Report: RAK Ceramics Showcases Commitment to Sustainability and Governance

WebNews - English

BusinessToday.me

<https://www.businesstoday.me/design/2024-esg-report-rak-ceramics-showcases-commitment-to-sustainability-and-governance/>

April 7, 2025 Monday

Length: 608 words

Body

RAK Ceramics' 2024 ESG Report Reflects Commitment to Sustainability and Social Impact. Image source: RAK Ceramics RAK Ceramics published its Environmental, Social and Governance (ESG) report for the year 2024, documenting the company's achievements in the realm of sustainability and social responsibility. This comprehensive report presents the outcomes...

End of Document



Acrow Misr Releases Corporate Governance Report for FY 2024

Africa Newswire

April 7, 2025 Monday

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Length: 211 words

Body

07 Apr 2025 (Egyptian Exchange) Acrow Misr (ACRO.CA) has published its Corporate Governance Report for the fiscal year concluding on December 31, 2024. The report, disclosed on April 7, 2025, marks an essential document for stakeholders and analysts monitoring the company's adherence to governance practices and policies.

Acrow Misr, listed under the symbol EGS3E071C013 and tracked by Reuters as ACRO.CA, has been under observation within the designated market category of the Egyptian Exchange. The company's report provides insights into its governance structure, board composition, and practices for the previous fiscal year.

According to information available from the Egyptian Exchange (EGX), Acrow Misr's governance documents are part of a broader initiative to maintain transparency and accountability in its operations. These governance practices are crucial for ensuring the company meets both regulatory requirements and investor expectations.

The release of this report offers a window into the corporate administration of Acrow Misr, allowing shareholders and potential investors to assess the company's compliance with governance standards. This disclosure is a routine yet significant step in maintaining market confidence and operational transparency.

Load-Date: April 9, 2025

End of Document



Asbury Automotive Group Inc (ABG) Releases 2024 Corporate Responsibility Report

Newstex Blogs

GuruFocus.com

April 8, 2025 Tuesday 1:05 PM EST

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Length: 616 words

Byline: GuruFocus News

Body

April 8th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Asbury Automotive Group Inc ([ABG, Financial](#)), a leading automotive retail and service company in the U.S., has unveiled its 2024 Corporate Responsibility Report, detailing its Environmental, Social, and Governance (ESG) commitments and initiatives. The report underscores Asbury's mission to be the most guest-centric automotive retailer, driven by a dedicated team working towards a sustainable future. The press release was published on [Business Wire](#).

Positive Aspects

Asbury Automotive Group is recognized as one of America's Fastest Growing Companies 2024 by the Financial Times.

The company is listed among the World's Most Trustworthy Companies 2024 by Newsweek.

Strong focus on ESG initiatives, reflecting a commitment to sustainability and corporate responsibility.

Continued growth with 150 new vehicle dealerships and 37 collision repair centers.

Negative Aspects

The press release does not provide specific metrics or data on the progress of ESG initiatives.

Details on how ESG initiatives will directly impact financial performance are not included.

Financial Analyst Perspective

From a financial analyst's viewpoint, Asbury Automotive Group's commitment to ESG initiatives is a positive indicator of long-term sustainability and risk management. The recognition by reputable publications like the

Asbury Automotive Group Inc (ABG) Releases 2024 Corporate Responsibility Report

Financial Times and Newsweek enhances the company's reputation, potentially leading to increased investor confidence. However, the lack of specific financial metrics related to ESG progress may leave some investors seeking more detailed insights into how these initiatives will translate into financial performance.

Market Research Analyst Perspective

As a market research analyst, the release of Asbury's 2024 Corporate Responsibility Report highlights the growing importance of ESG factors in the automotive retail industry. Asbury's strategic focus on sustainability and guest-centric services positions it well in a competitive market. The company's expansion and recognition as a trustworthy and fast-growing entity suggest a strong market position. However, the market will be keen to see how these ESG initiatives differentiate Asbury from its competitors and attract environmentally conscious consumers.

Frequently Asked Questions

What is the main focus of Asbury Automotive Group's 2024 Corporate Responsibility Report?

The report focuses on Asbury's Environmental, Social, and Governance (ESG) commitments and initiatives.

How many new vehicle dealerships does Asbury operate?

Asbury operates 150 new vehicle dealerships.

What recognitions has Asbury Automotive Group received in 2024?

Asbury is recognized as one of America's Fastest Growing Companies by the Financial Times and listed among the World's Most Trustworthy Companies by Newsweek.

Where can the 2024 Corporate Responsibility Report be viewed?

The report can be viewed at <https://responsibility.asburyauto.com/>

[Read the original press release here.](#)

This article, generated by GuruFocus, is designed to provide general insights and is not tailored financial advice. Our commentary is rooted in historical data and analyst projections, utilizing an impartial methodology, and is not intended to serve as specific investment guidance. It does not formulate a recommendation to purchase or divest any stock and does not consider individual investment objectives or financial circumstances. Our objective is to deliver long-term, fundamental data-driven analysis. Be aware that our analysis might not incorporate the most recent, price-sensitive company announcements or qualitative information. GuruFocus holds no position in the stocks mentioned herein.

[Link to the original story.](#)

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Asbury Automotive Group Inc (ABG) Releases 2024 Corporate Responsibility Report

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Load-Date: April 8, 2025

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Thule Group publish the Annual- and Sustainability report 2024

Modular Finance - English

April 7, 2025 Monday 12:30 PM EST

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Length: 280 words

Byline: Thule Group

Body

Thule Group's Annual- and Sustainability report 2024 has today been published at the company's website
<https://www.thulegroup.com/en/reports>

The financial year covers the period from January 1 to December 31, 2024.

Contact

Catharina Paulcén

SVP Corporate Communications and Investor Relations

Phone:+46 73 665 45 74

Email: Catharina.Paulcen@thule.com

About Thule Group

Thule Group is a global sports and outdoor company. We offer high-quality products with smart features and a sustainable design that make it easy for people across the globe to live an active life. Under the motto *Active Life, Simplified* — and with a focus on consumer-driven innovation and long-term sustainability — we develop, manufacture and market products within the product categories **Sport&Cargo Carriers** (roof racks, roof boxes and carriers for transporting cycling, water and winter sports equipment, and rooftop tents mounted on a car), **Juvenile & Pet Products** (car seats, strollers, bike trailers, child bike seats and dog transport), **RV Products** (awnings, bike carriers and tents for RVs and caravans) and **Packs, Bags & Luggage** (hiking backpacks, luggage and camera bags).

Thule Group has about 2,800 employees at nine production facilities and 35 sales offices worldwide. The Group's products are sold in 138 markets and in 2024, sales amounted to SEK 9.5 billion.

www.thulegroup.com

This information is information that Thule Group is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-07 14:30 CEST.

Thule Group publish the Annual- and Sustainability report 2024

Image Attachments

[Annual Report Cover Eng](#)

Attachments

[thule-2024-12-31-0-sv](#)

Load-Date: April 7, 2025

End of Document

GNW-News: ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years



GNW-News: ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

dpa-AFX International ProFeed

April 8, 2025 Tuesday 5:45 PM GMT

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Length: 935 words

Body

^Press release - Neuilly-sur-Seine, Tuesday, April 8, 2025 - 5.45 pm 2025 ESG Report:
CO(2) emissions linked to energy consumption in our warehouses decreased by -25% over 2 years ARGAN, the only listed French real estate company specializing in the DEVELOPMENT and RENTAL of PREMIUM WAREHOUSES, published its 2025 ESG report including solid achievements for the second year of its 2023-2030 roadmap, on all 3 pillars. Accelerating on achievements ARGAN continued to deploy its extra-financial roadmap for 2030 with notable results in 2024 on each of the ESG pillars: * The environment: ARGAN reduced by 25% CO(2) emissions linked to energy consumption coming from its portfolio compared with 2022 (reference year). This achievement testifies to the relevance of ARGAN's strategy aiming, first, at deploying Aut0nom\xAE , the net zero carbon in-use warehouse, for new developments and, second, at installing on existing sites - with client-tenants' agreement - electric heat pumps to replace gas boilers; * Social & Societal: The company intensified efforts as part of this pillar with the ongoing upskilling plan of managers with potential, already deployed at 48 % in 2024. ARGAN also continued its exemplary approach in terms of equal pay policy recording a 0% pay gap between men and women for equivalent positions and an equity ratio of 2.2 times, a demonstration of outstanding wage moderation for top management teams, particularly compared to companies of the SBF 120 French index. One additional important item: all ARGAN employees are now also shareholders of the company as part of a Free share plan; * Governance: A set of charters and public commitments was completed in 2024 with the adoption of a Responsible purchasing charter, as well as a biodiversity strategy with 8 committing targets for 2030, fully part of a French approach named "Companies committed for Nature", under the supervision of the French state. Finally, ARGAN strongly increased the number of extra-financial indicators published in its 2025 ESG report. The Group has more particularly continued to improve the collection of data coming from its client-tenants (energy consumptions, water, waste, etc.). Ongoing improvement in ESG ratings In less than two years, ARGAN's actions and results have positively impacted its extra-financial ratings. ARGAN's ESG results have respectively led to a "low" extra-financial risk rating by Sustainalytics, a gold medal by Ethifinance (compared to a silver medal in 2023), and a silver medal (top 15% amongst rated companies) by Ecovadis. The Group also started the assessment work with the GRESB for a first

GNW-News: ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

public rating by the end of 2025. The 2025 ESG report published today is available on our website argan.fr under the "ESG Commitments" section (both in French and English). -----

----- 2025 financial calendar (Publication of the press release after closing of the stock exchange) * July 1: Net sales of 2(nd) quarter 2025 * July 17: Half-year results 2025 * October 1: Net sales of 3(rd) quarter 2025 2026 financial calendar (Publication of the press release after closing of the stock exchange) * January 5: Net sales of 4(th) quarter 2025 * January 22: Annual results 2025 * March 26: General Assembly 2026 About ARGAN ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on EURONEXT and is the leading player of its market in France. Building on a unique customer-centric approach, ARGAN develops PREMIUM and Au0nom\xAE -labelled - i.e., carbon-neutral in use - pre-let warehouses for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management. As at December 31, 2024, ARGAN represented a portfolio of 3.7 million sq.m, with about a hundred warehouses solely located in the continental area of France. Appraised at a total of EUR3.9 billion, this portfolio generates a yearly rental income of close to EUR205 million (yearly rental income based on the portfolio delivered as at Dec. 31, 2024). Profitability, well-mastered debt and sustainability are at the heart of ARGAN's DNA. The financial solidity of the Group's model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poor's. ARGAN is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (silver medal - top 15% amongst rated companies). ARGAN is a listed real estate investment company (French SIIC), on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices. www.argan.fr (<http://www.argan.fr>) Francis Albertinelli - CFO MarlxE8ne Brisset - Media relations Aymar de Germay - General Secretary Phone: +33 6 59 42 29 35 Samy Bensaid - Head of Investor Relations argan@citigatedewerogerson.com Phone: +33 1 47 47 47 40 (mailto:argan@citigatedewerogerson.com) E-mail: contact@argan.fr (contact@argan.fr) www.argan.fr (<http://www.argan.fr>)^o

Load-Date: April 8, 2025

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ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years



ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

Energy Monitor Worldwide

April 9, 2025 Wednesday

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Length: 856 words

Body

(GlobeNewswire) - Press release Neuilly-sur-Seine, Tuesday, April 8, 2025 5.45 pm

2025 ESG Report:

CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

ARGAN, the only listed French real estate company specializing in the DEVELOPMENT and RENTAL of PREMIUM WAREHOUSES, published its 2025 ESG report including solid achievements for the second year of its 2023-2030 roadmap, on all 3 pillars.

Accelerating on achievements

ARGAN continued to deploy its extra-financial roadmap for 2030 with notable results in 2024 on each of the ESG pillars: The environment: ARGAN reduced by 25% CO2 emissions linked to energy consumption coming from its portfolio compared with 2022 (reference year). This achievement testifies to the relevance of ARGAN's strategy aiming, first, at deploying Autonom, the net zero carbon in-use warehouse, for new developments and, second, at installing on existing sites with

client-tenants agreement electric heat pumps to replace gas boilers;

Social & Societal: The company intensified efforts as part of this pillar with the ongoing upskilling plan of managers with potential, already deployed at 48 % in 2024. ARGAN also continued its exemplary approach in terms of equal pay policy recording a 0% pay gap between men and women for equivalent positions and an equity ratio of 2.2 times, a demonstration of outstanding wage moderation for top management teams, particularly compared to

ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

companies of the SBF 120 French index. One additional important item: all ARGAN employees are now also shareholders of the company as part of a Free share plan;

Governance: A set of charters and public commitments was completed in 2024 with the adoption of a Responsible purchasing charter, as well as a biodiversity strategy with 8 committing targets for 2030, fully part of a French approach named Companies committed for Nature, under the supervision of the French state.

Finally, ARGAN strongly increased the number of extra-financial indicators published in its 2025 ESG report. The Group has more particularly continued to improve the collection of data coming from its client-tenants (energy consumptions, water, waste, etc.).

Ongoing improvement in ESG ratings

In less than two years, ARGANs actions and results have positively impacted its extra-financial ratings.

ARGANs ESG results have respectively led to a low extra-financial risk rating by Sustainalytics, a gold medal by Ethifinance (compared to a silver medal in 2023), and a silver medal (top 15% amongst rated companies) by Ecovadis. The Group also started the assessment work with the GRESB for a first public rating by the end of 2025.

The 2025 ESG report published today is available on our website argan.fr under the ESG Commitments section (both in French and English).

2025 financial calendar (Publication of the press release after closing of the stock exchange) July 1: Net sales of 2nd quarter 2025

July 17: Half-year results 2025

October 1: Net sales of 3rd quarter 2025

2026 financial calendar (Publication of the press release after closing of the stock exchange) January 5: Net sales of 4th quarter 2025

January 22: Annual results 2025

March 26: General Assembly 2026

About ARGAN

ARGAN is the only French real estate company specializing in the DEVELOPMENT & RENTAL OF PREMIUM WAREHOUSES listed on EURONEXT and is the leading player of its market in France. Building on a unique customer-centric approach, ARGAN develops PREMIUM and Au0nom -labelled i.e., carbon-neutral in use pre-let warehouses for blue-chip companies, with tailor-made services throughout all project phases from the development milestones to the rental management.

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Profitability, well-mastered debt and sustainability are at the heart of ARGANs DNA. The financial solidity of the Groups model is notably reflected in its Investment-grade rating (BBB- with a stable outlook) with Standard & Poors. ARGAN is also deploying a committed ESG policy addressing all its stakeholders. Achievements as part of this roadmap are regularly recognized by third-party agencies such as Sustainalytics (low extra-financial risk), Ethifinance (gold medal) and Ecovadis (sliver medal top 15% amongst rated companies).

ARGAN published its 2025 ESG report - CO2 emissions linked to energy consumption in our warehouses decreased by -25% over 2 years

ARGAN is a listed real estate investment company (French SIIC), on Compartment A of Euronext Paris (ISIN FR0010481960 - ARG) and is included in the Euronext SBF 120, CAC All-Share, EPRA Europe and IEIF SIIC France indices.

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Attachment

20250408 - ARGAN published its 2025 ESG Report

Load-Date: April 9, 2025

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Dine Brands Global Releases 2024 Business Responsibility Report; The new report expands on the restaurant company's commitment to Dine Together, Responsibly



Dine Brands Global Releases 2024 Business Responsibility Report; The new report expands on the restaurant company's commitment to Dine Together, Responsibly

Business Wire

April 9, 2025 Wednesday 12:00 PM GMT

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Length: 503 words

Dateline: PASADENA, Calif.

Body

Dine Brands Global, Inc. (NYSE: DIN), the parent company of Applebee's Neighborhood Grill + Bar®, Fuzzy's Taco Shop®, and IHOP® restaurants, announces the release of its 2024 Business Responsibility Report. This report highlights the milestones and commitments of Dine and its iconic brands across key focus areas of People, Planet, Food and Governance.

This press release features multimedia. View the full release here:
<https://www.businesswire.com/news/home/20250409907618/en/>

Dine Brands releases their 2024 Business Responsibility Report.

The progress detailed in the report is a testament to collaboration among team members, franchisees, restaurant employees, and suppliers, with a dedicated focus on advancing Dine's sustainability journey.

"These initiatives allow us to set our brands apart, enhance operational efficiency, and minimize our environmental footprint," said John Peyton, CEO of Dine Brands. "By prioritizing business responsibility, we can drive innovation, support our communities, and empower our team members. We're excited to continue driving progress and are dedicated to building a responsible business that not only makes a positive impact on our guests, but also on the communities we serve."

The 2024 Dine Together, Responsibly report highlights include the following:

- Achieved the Great Place to Work Certification(TM) for the third consecutive year.
 - 7.9 metric tons of food donated to local organizations by Dine Brands' Pasadena Restaurant Support Center as well as Applebee's and IHOP U.S. franchisees and their distribution centers.
 - \$1.7 million raised by Applebee's and U.S. franchisees for Alex's Lemonade Stand Foundation.
 - \$661,000 raised by Fuzzy's and U.S. franchisees for No Kid Hungry® since 2014.
 - 1 million meals funded by IHOP U.S. franchisees for Feeding America®.
 - 672,993 free meals served on Veterans Day to active-duty military and veterans.

Dine Brands Global Releases 2024 Business Responsibility Report; The new report expands on the restaurant company's commitment to Dine Together, Responsibly

- 100% free of Expanded Polystyrene (EPS) achieved across all three brands.
- 2.2 million fewer pounds of plastic used for updated Applebee's to-go packaging.
- 66.8% of eggs for U.S. restaurants were cage-free, exceeding the 66% target set for 2024.
- Created Fuzzy's vegan and vegetarian guide.

For more information on the 2024 Dine Together, Responsibly Report, please visit <https://www.dinebrands.com/en/business-responsibility>.

About Dine Brands Global, Inc.

Based in Pasadena, California, Dine Brands Global, Inc. (NYSE: DIN), through its subsidiaries and franchisees, supports and operates restaurants under the Applebee's Neighborhood Grill + Bar®, IHOP®, and Fuzzy's Taco Shop® brands. As of December 31, 2024, these three brands consisted of over 3,500 restaurants across 19 international markets. Dine Brands is one of the largest full-service restaurant companies in the world and in 2022 expanded into the Fast Casual segment. For more information on Dine Brands, visit the Company's website located at www.dinebrands.com.

SG-SUS

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250409907618/en/>

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Lauren Costabile
Dine Brands Communications

MediaInquiries@dinebrands.com

<http://www.businesswire.com>

Graphic

Dine Brands releases their 2024 Business Responsibility Report.

Load-Date: April 9, 2025

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Study Data from Lucian Blaga University of Sibiu Update Understanding of Sustainable Development [Occupational Risk Management Through the Lens of the Sustainable Development Goals (Sdgs): an Integrated Approach To Promoting Sustainability In ...]

Economics Daily Report

April 8, 2025 Tuesday

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Section: SUSTAINABILITY RESEARCH - SUSTAINABLE DEVELOPMENT

Length: 501 words

Body

2025 APR 08 (NewsRx) -- By a News Reporter-Staff News Editor at Economics Daily Report -- Current study results on Sustainability Research - Sustainable Development have been published. According to news reporting originating from Sibiu, Romania, by NewsRx correspondents, research stated, "This study explores the link between the Sustainable Development Goals (SDGs) and the process of identifying and assessing occupational risks in industrial and organizational environments, highlighting the importance of these goals in promoting a safe, healthy, and sustainable work environment. In the center of this analysis are SDG 3 ('Good Health and Well-Being') and SDG 8 ('Decent Work and Economic Growth'), which highlight the need to create working conditions that prioritize the safety of workers."

Our news editors obtained a quote from the research from the Lucian Blaga University of Sibiu, "The study analyzes the correlation between the implementation of these global objectives and occupational risk management processes. Research results indicate that linking the Sustainable Development Goals (SDGs) to these processes reduces the incidence of accidents and occupational diseases and also contributes to the achievement of global sustainability goals. An integrated approach improves the resilience of organizations, promotes equity in the professional environment, and supports sustainable economic development. The findings of the study offer important insights for policymakers, managers, and researchers, indicating that adopting a common framework for sustainability and occupational safety can bring significant benefits at local and global levels."

According to the news editors, the research concluded: "Thus, the research encourages the widespread application of this integrative model in organizational policies and practices."

Study Data from Lucian Blaga University of Sibiu Update Understanding of Sustainable Development
[Occupational Risk Management Through the Lens of the Sustainab....

For more information on this research see: Occupational Risk Management Through the Lens of the Sustainable Development Goals (Sdgs): an Integrated Approach To Promoting Sustainability In the Workplace. *Sustainability*, 2025;17(5):1864. Sustainability can be contacted at: Mdpi, St Alban-Anlage 66, Ch-4052 Basel, Switzerland.

The news editors report that additional information may be obtained by contacting Lucian-Ionel Cioca, Lucian Blaga University of Sibiu, Faculty of Engineering, Ind Engn & Management Dept, Sibiu 550024, Romania. Additional authors for this research include Adriana Milea (Parvu) and Roland-Iosif Moraru.

The direct object identifier (DOI) for that additional information is: <https://doi.org/10.3390/su17051864>. This DOI is a link to an online electronic document that is either free or for purchase, and can be your direct source for a journal article and its citation.

Keywords for this news article include: Sibiu, Romania, Europe, Sustainability Research, Sustainable Development, Lucian Blaga University of Sibiu.

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TPI Composites Publishes Annual Sustainability Report

Health & Beauty Close-Up

April 7, 2025 Monday

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Length: 352 words

Body

TPI Composites, Inc., reported it has published its 2024 sustainability report highlighting its progress on organizational and global impacts related to sustainability.

Bill Siwek, President, and CEO noted, "We remain committed to helping the world increase renewable energy production. As we advance our goals and strategy to prepare for the expected growth of wind energy, we will continue to be a steadfast industry leader, focused on creating a more sustainable and resilient future for generations to come."

According to a release, highlights of the report include:

-Safety:Continued to enable a culture of safety and remain best in class with incident rates well below industry standards. Results exceeded our safety goals, achieving a Total Recordable Incident Rate (TRIR) of 0.13 and Lost Time Incident Rate (LTIR) of 0.05.

-Quality: Further integrated Quality as a core pillar of our organization through the Quality First and LEAN programs. Introduced BladeAssure: the Gold Standard process for quality wind blades.

-Associates:Continued to pursue a culture of engagement through the Global Values in Motion Awards and global engagement surveys. Achieved our goal of sustaining or increasing the annual engagement and inclusion survey score.

-Waste:Achieved the 5 percent waste reduction production rate focused on optimizing production material usage.

-Carbon Neutrality:Secured a power purchase agreement (PPA) in Mexico to power 100 percent of our sites in the region with renewable energy. Continued to source renewable energy for our India site from a PPA and for one of our Turkiye sites from on-site solar panels.

-Supply Chain:Enhanced collaboration with suppliers by securing commitments from 94 percent of critical direct material suppliers to align with TPI's sustainability goals.

TPI Composites Publishes Annual Sustainability Report

The report can be found in the Sustainability section of TPI's website.

TPI Composites, Inc. is a global company focused on innovative and sustainable solutions to decarbonize and electrify the world.

More information and complete details:

tpicomposites.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: April 8, 2025

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[**Engineering Industries \(ICON\) Publishes Corporate Governance Report for 2024**](#)

Africa Newswire

April 7, 2025 Monday

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Length: 267 words

Body

07 Apr 2025 (Egyptian Exchange) Engineering Industries (ICON) (ENG.CA) has released its corporate governance report for the fiscal year ending on December 31, 2024. This document provides a comprehensive overview of the company's adherence to governance principles and its internal control mechanisms.

The report, filed under the symbol EGS3F021C017 and available through Reuters as ENG.CA, outlines the company's commitment to maintaining transparency and accountability in its operations. Engineering Industries (ICON), a key player in the engineering sector, emphasizes the importance of corporate governance as a cornerstone for sustainable growth and stakeholder confidence.

According to information available from the Egyptian Exchange (EGX), the report highlights the company's governance structure, detailing the roles and responsibilities of its board of directors and senior management. It also outlines the internal audit processes and measures implemented to ensure compliance with regulatory standards.

The Engineering Industries (ICON) report offers insights into the company's strategic direction and the mechanisms in place to manage risks and enhance shareholder value. The document underscores the importance the company places on ethical conduct and its commitment to fostering a culture of integrity across all levels of the organization.

This corporate governance report is a critical component of Engineering Industries (ICON)'s annual disclosures, providing stakeholders with a transparent view of the company's governance practices and their alignment with industry best practices.

Load-Date: April 9, 2025



Releases 2024 Sustainability Report

Market News Publishing

April 9, 2025 Wednesday 3:05 AM PDT

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Length: 660 words

Body

VORNADO REALTY TRUST ("VNO-N;VNORP-0;VO7-F") - Releases 2024 Sustainability Report

Vornado Realty Trust announced today that it released its 2024 Sustainability Report.

This Sustainability Report is Vornado's 16th consecutive sustainability report which highlights the Company's industry-leading accomplishments in sustainability and provides key metrics on the Companys sustainability priorities.

Key achievements for 2024 included: //st * Became the first major real estate owner, operator and developer to achieve 100% LEED certification across our entire portfolio of in-service buildings. * Recognized for various achievements in sustainability for our continued industry leadership including (i) the inaugural Nareit Impact at Scale Award for setting a new standard for the modern, sustainable workplace through our transformation of THE PENN DISTRICT, (ii) Energy Star Partner of the Year with Sustained Excellence for the 9th year and (iii) ranked in the top 3% of our peers for Office REITs and maintained our Green Star distinction for the 12th year as well as the 5-star rating in Global Real Estate Sustainability Benchmark (GRESB). * Continued to procure 100% renewable energy credits (RECs) for electricity directly managed by Vornado in the key markets in which we operate. These RECs are sourced from hydroelectric, solar and wind facilities located in the States of New York, California and across the USA. * Achieved a 41% reduction in overall energy consumption across our in-service office portfolio, compared to our 2009 baseline. This year alone, we reduced our electric consumption by more than 4.7 million kWh through data driven operational optimization. * Reached a 59% waste diversion rate across our in-service office portfolio, making significant progress towards our long-term target of 75%. * Provided educational and technical assistance to more than 14.5 million SF of our tenants, to align our goals with our tenants, and to help them build and operate healthier and more efficient workplaces to increase employee satisfaction and reduce occupancy costs.

Our report, along with expanded information on Vornados sustainability programs, can be found on the Company's website located at www.vno.com.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

Releases 2024 Sustainability Report

C O N T A C T

Thomas J. Sanelli

(212) 894-7000

Certain statements contained herein may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see Risk Factors in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2024. Currently, some of the factors are interest rate fluctuations and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

Closing price for VNO-N Date : 2025/04/08 Price: 31.74

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Vornado Realty Trust Releases 2024 Sustainability Report

Newstex Blogs

GuruFocus.com

April 9, 2025 Wednesday 9:10 PM EST

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Length: 695 words

Byline: GuruFocus News

Body

April 9th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Vornado Realty Trust ([VNO, Financial](#)) announced on April 9, 2025, the release of its 2024 Sustainability Report, marking the company's 16th consecutive report. The report showcases Vornado's industry-leading sustainability achievements, including becoming the first major real estate owner to achieve 100% LEED certification across its entire portfolio. The report also highlights Vornado's continued commitment to renewable energy and waste reduction, as well as its recognition for sustainability excellence.

Positive Highlights

Vornado Realty Trust achieved 100% LEED certification for all in-service buildings, a first in the industry.

The company received the inaugural Nareit Impact at Scale Award for its sustainable transformation of THE PENN DISTRICT.

Vornado was named Energy Star Partner of the Year with Sustained Excellence for the ninth consecutive year.

Ranked in the top 3% of Office REITs and maintained a Green Star distinction for the 12th year.

Continued procurement of 100% renewable energy credits from hydroelectric, solar, and wind sources.

Achieved a 41% reduction in energy consumption compared to the 2009 baseline.

Reached a 59% waste diversion rate, progressing towards a 75% target.

Provided educational and technical assistance to over 14.5 million square feet of tenant space.

Negative Highlights

The report does not specify any negative aspects or challenges faced in achieving these sustainability goals.

Vornado Realty Trust Releases 2024 Sustainability Report

Financial Analyst Perspective

From a financial analyst's perspective, Vornado Realty Trust's commitment to sustainability is likely to enhance its long-term value proposition. Achieving 100% LEED certification and maintaining high sustainability standards can lead to operational cost savings, increased tenant satisfaction, and potentially higher occupancy rates. These factors can contribute to improved financial performance and investor confidence. However, the costs associated with achieving and maintaining these standards should be monitored to ensure they do not outweigh the benefits.

Market Research Analyst Perspective

As a market research analyst, Vornado Realty Trust's achievements in sustainability position it as a leader in the real estate sector. The company's focus on renewable energy and waste reduction aligns with growing consumer and regulatory demands for environmentally responsible practices. This strategic positioning can enhance Vornado's brand reputation and competitive advantage, attracting environmentally conscious tenants and investors. The company's recognition through awards and high rankings further solidifies its market leadership in sustainability.

Frequently Asked Questions

Q: What is the significance of Vornado achieving 100% LEED certification?

A: Achieving 100% LEED certification demonstrates Vornado's commitment to sustainable building practices, enhancing energy efficiency and environmental responsibility across its portfolio.

Q: How does Vornado's sustainability report impact its financial performance?

A: The sustainability initiatives can lead to cost savings, increased tenant satisfaction, and potentially higher occupancy rates, positively impacting financial performance.

Q: What renewable energy sources does Vornado use?

A: Vornado procures renewable energy credits from hydroelectric, solar, and wind facilities located in New York, California, and across the USA.

[Read the original press release here.](#)

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[Link to the original story.](#)

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Vornado Realty Trust Releases 2024 Sustainability Report

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Cheffelo Publishes Annual and Sustainability Report for 2024

Modular Finance - English

April 8, 2025 Tuesday 5:45 AM EST

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Length: 427 words

Byline: Cheffelo

Highlight: The report summarizes the company's development during the year, including financial and sustainability-related progress.

Body

The report summarizes the company's development during the year, including financial and sustainability-related progress.

The year was characterized by both growth and profitability:

- Net sales for the full year increased by 5.8% to MSEK 1,058.2 (999.7), with growth across all markets. Net sales increased by 7.1% excluding currency effects.
- Operating profit (EBIT) reached MSEK 41.7 (30.7), corresponding to a margin of 3.9% (3.1%).
- Profit after tax amounted to MSEK 32.4 (19.3).

The 2024 results confirm that Cheffelo is well on track to deliver on its long-term financial targets: stable and profitable growth with an annual Net sales increase of 6–8% and an EBIT margin of 4–6%.

Cheffelo's sustainability report is integrated into the annual report and highlights the company's progress within environmental, social, and governance:

- Further reduction in food waste: 2.51 grams per portion.
- Reduced usage of cardboard, plastic, and ice.
- Mapped Scope 3 CO₂ emissions and completed a double materiality assessment.
- Named a finalist in the Brilliant Awards for “creating an outstanding workplace with highly engaged employees through strong leadership”.
- Launched a Nordic-wide collaboration with the Red Cross to support family dinners, as part of the company's commitment to allocate 2% of annual Net income to the communities where we live and operate.

The 2024 Annual and Sustainability Report is available in both Swedish and English at cheffelo.com.

For further information, please contact:

Cheffelo Publishes Annual and Sustainability Report for 2024

Erik Bergman, CFO Cheffelo

Phone: +46 707 74 49 73

Mail: ir@cheffelo.com

Peter Bodor, Head of Corporate Communications, Cheffelo

Phone: +46 706 48 70 65

E-post: peter.bodor@cheffelo.com

About Cheffelo

Cheffelo is a leading, profitable Scandinavian mealkit provider that helps people eat well without the hassle of planning and shopping. Since 2008, Cheffelo has made it easier to enjoy varied, nutritious homecooked meals by delivering personalized meal kits with minimal food waste. With nearly 400 highly engaged employees, the company manages its own production facilities, integrating customer-unique packing processes and proprietary technology infrastructure to streamline operations and enable epic customer experiences. The company operates under the brands Linas in Sweden, Godtlevet and Adams Matkasse in Norway, and RetNemt in Denmark. In 2024, Cheffelo generated SEK 1.1 billion in revenue and delivered approximately 16 million meals. Cheffelo is listed on Nasdaq First North Premier Growth Market (ticker: CHEF). Certified Adviser: FNCA Sweden AB.

Attachments

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NTT DATA Announces First Sustainability Report for its Global Data Centers Division

Gulf Oil & Gas

April 9, 2025 Wednesday

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Length: 699 words

Body

NTT DATA, a global leader in digital business and technology services, today announced the release of the first sustainability report for its data center division, NTT Global Data Centers. The report highlights NTT DATA's ongoing commitment to environmental stewardship and its accelerated progress toward achieving Net-Zero emissions within its data centers. In FY23, NTT Global Data Centers achieved 51% renewable energy usage for non-IT load globally and secured 1.7 TWh of renewable energy through Power Purchase Agreements (PPAs) to support its transition to achieving Net-Zero emissions in our operations by 2030. "The rise of AI and digital infrastructure brings unprecedented opportunities, but also a responsibility to build sustainably," said Doug Adams, CEO and President, NTT Global Data Centers. "We believe technology and environmental stewardship must go hand in hand."

Our commitment to Net-Zero extends beyond reducing emissions; it's about fostering a resilient, inclusive, and future-ready digital ecosystem." Global Sustainability Report Highlights NTT Global Data Centers continues to drive measurable progress toward its Net-Zero goals with ambitious targets: achieving Net-Zero across Scope 1 and 2 emissions by 2030, and across Scope 1–3 by 2040, ten years ahead of the timeline of the Paris Agreement. To improve efficiency and reduce environmental impact, NTT Global Data Centers is advancing AI-driven cooling technologies, optimizing Power Usage Effectiveness (PUE) across its facilities, and deploying battery energy storage systems to store renewable energy and enhance grid resilience, reducing reliance on fossil fuels during peak demand. These innovations ensure that as AI and digital demands grow, data center sustainability keeps pace. NTT Global Data Centers' sustainability initiatives continue to deliver real-world impact across its global operations: Germany: Waste heat reuse of 2MW will supply heating and warm water to over 1,000 buildings in the Marienpark Berlin commercial district, reducing fossil fuel dependency and maximizing efficiency. Future plans include expanding this initiative to extract up to 37MW of thermal output of the campus in total. NTT Global Data Centers also recently announced another new heat waste recovery project in Berlin that will supply 8MW of thermal waste heat from its data center to a residential district in Berlin. United Kingdom: Implementation of a reverse

NTT DATA Announces First Sustainability Report for its Global Data Centers Division

osmosis filtration system reduced annual water usage by 35,000m³, cutting chemical waste and generating \$120,000 in cost savings per year. Additionally, a smart sensor upgrade in U.K. data centers cut fan energy use by 50%, saving 2.6 GWh annually through optimized temperature and pressure settings, further enhancing energy efficiency and sustainability. Mumbai, India: Deployment of liquid immersion cooling and direct contact liquid cooling improved energy efficiency by 30%, enabling high-density AI workloads while reducing power consumption. Looking forward, NTT Global Data Centers is committed to deepening its impact by focusing on emissions reduction through renewable and low-carbon energy procurement and energy efficiency, circular economy principles, and innovative data center design development. The company is expanding its heat reuse initiatives, aiming to provide heating and warm water to even more buildings in multiple communities. "Sustainable digital infrastructure isn't just a goal — it's an imperative," said Adams. "As AI and digital transformations accelerate, we are committed to integrating smarter energy solutions, advanced technologies, and AI-driven efficiencies to reduce our environmental impact at scale. Driven by innovation and a bold vision for the future, we are reimagining what's possible for a sustainable, more resilient digital world." As the world's third-largest data center provider, NTT Global Data Centers is backed by more than \$10 billion in capital development through 2027 to drive future expansion of its data center business in current and new markets. For more details on NTT Global Data Centers' sustainability initiatives and to download the full 2025 Global Sustainability Report, click [here](#).

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Vornado Releases 2024 Sustainability Report

GlobeNewswire

April 9, 2025 Wednesday 1:50 PM PT

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Section: PRODUCT / SERVICES ANNOUNCEMENT; RESEARCH ANALYSIS AND REPORTS

Length: 645 words

Body

NEW YORK, April 09, 2025 (GLOBE NEWSWIRE) -- Vornado Realty Trust (NYSE: VNO) announced today that it released its 2024 Sustainability Report.

This Sustainability Report is Vornado's 16th consecutive sustainability report which highlights the Company's industry-leading accomplishments in sustainability and provides key metrics on the Company's sustainability priorities.

Key achievements for 2024 included:

- Became the first major real estate owner, operator and developer to achieve 100% LEED® certification across our entire portfolio of in-service buildings.
- Recognized for various achievements in sustainability for our continued industry leadership including (i) the inaugural Nareit Impact at Scale Award for setting a new standard for the modern, sustainable workplace through our transformation of THE PENN DISTRICT, (ii) Energy Star Partner of the Year with Sustained Excellence for the 9th year and (iii) ranked in the top 3% of our peers for Office REITs and maintained our Green Star distinction for the 12th year as well as the 5-star rating in Global Real Estate Sustainability Benchmark (GRESB).
- Continued to procure 100% renewable energy credits (RECs) for electricity directly managed by Vornado in the key markets in which we operate. These RECs are sourced from hydroelectric, solar and wind facilities located in the States of New York, California and across the USA.
- Achieved a 41% reduction in overall energy consumption across our in-service office portfolio, compared to our 2009 baseline. This year alone, we reduced our electric consumption by more than 4.7 million kWh through data driven operational optimization.

Vornado Releases 2024 Sustainability Report

- Reached a 59% waste diversion rate across our in-service office portfolio, making significant progress towards our long-term target of 75%.
- Provided educational and technical assistance to more than 14.5 million SF of our tenants, to align our goals with our tenants, and to help them build and operate healthier and more efficient workplaces to increase employee satisfaction and reduce occupancy costs.

Our report, along with expanded information on Vornado's sustainability programs, can be found on the Company's website located at www.vno.com.

Vornado Realty Trust is a fully-integrated equity real estate investment trust.

C O N T A C T

Thomas J. Sanelli(212) 894-7000

Certain statements contained herein may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not guarantees of future performance. They represent our intentions, plans, expectations and beliefs and are subject to numerous assumptions, risks and uncertainties. Our future results, financial condition and business may differ materially from those expressed in these forward-looking statements. You can find many of these statements by looking for words such as "approximates," "believes," "expects," "anticipates," "estimates," "intends," "plans," "would," "may" or other similar expressions in this press release. For a discussion of factors that could materially affect the outcome of our forward-looking statements and our future results and financial condition, see "Risk Factors" in Part I, Item 1A, of our Annual Report on Form 10-K for the year ended December 31, 2024. Currently, some of the factors are interest rate fluctuations and effects of inflation on our business, financial condition, results of operations, cash flows, operating performance and the effect that these factors have had and may continue to have on our tenants, the global, national, regional and local economies and financial markets and the real estate market in general.

A photo accompanying this announcement is available at
<https://www.globenewswire.com/NewsRoom/AttachmentNg/ba681b62-885a-4d8c-a7ec-4b7f12aa43b0>

33rd Street Promenade in THE PENN DISTRICT

33rd Street at 7th Avenue

Load-Date: April 9, 2025

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Pathward Financial Inc (CASH) Releases 2024 Sustainability Report Highlighting Commitment to ...

Newstex Blogs

GuruFocus.com

April 8, 2025 Tuesday 1:10 PM EST

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Length: 672 words

Byline: GuruFocus News

Body

April 8th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Summary

Pathward Financial Inc ([CASH, Financial](#)), a U.S.-based financial empowerment company, has unveiled its 2024 Sustainability Report, showcasing its dedication to sustainable practices and financial inclusion throughout the fiscal year ending September 30, 2024. The report highlights Pathward's efforts in environmental, social, and governance (ESG) areas, reinforcing its mission to expand financial access and inclusion. The press release was issued on October 9, 2024.

Positive Aspects

Pathward financed \$571.9 million in renewable solar energy initiatives, demonstrating a strong commitment to environmental sustainability.

The company earned the Great Place to Work Certification for the second consecutive year, with 86% of employees affirming it as a great workplace.

Pathward contributed over \$1.1 million in corporate charitable investments and engaged employees in over 5,500 volunteer hours.

Employee participation in Resource Groups reached 27%, surpassing the Fortune 500 average of 8%.

Negative Aspects

The press release does not provide specific financial performance metrics or targets for future sustainability goals.

Details on the impact of the sustainability initiatives on the company's financial performance are limited.

Financial Analyst Perspective

From a financial analyst's viewpoint, Pathward Financial Inc ([CASH, Financial](#))'s 2024 Sustainability Report reflects a strategic alignment with ESG principles, which can enhance the company's reputation and potentially attract socially conscious investors. The substantial investment in renewable energy projects and the emphasis on employee satisfaction and community engagement are likely to contribute positively to the company's long-term value. However, the lack of detailed financial metrics related to these initiatives may leave some investors seeking more comprehensive data to assess the financial impact of these efforts.

Market Research Analyst Perspective

As a market research analyst, the release of Pathward's 2024 Sustainability Report indicates a growing trend among financial institutions to prioritize ESG factors. Pathward's focus on financial inclusion and sustainable practices positions it well in a market increasingly driven by consumer demand for ethical and responsible business practices. The company's efforts to enhance employee engagement and community involvement could strengthen its brand loyalty and market position. However, the competitive landscape requires continuous innovation and transparency to maintain a leading edge.

FAQ

What is the main focus of Pathward's 2024 Sustainability Report?

The report focuses on Pathward's commitment to financial inclusion and sustainable practices across environmental, social, and governance areas.

How much did Pathward invest in renewable solar energy initiatives?

Pathward financed \$571.9 million in renewable solar energy initiatives.

What recognition did Pathward receive for its workplace environment?

Pathward earned the Great Place to Work Certification for the second consecutive year.

How did Pathward contribute to community engagement?

Pathward contributed over \$1.1 million in corporate charitable investments and engaged employees in over 5,500 volunteer hours.

[Read the original press release here.](#)

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Pathward Financial Inc (CASH) Releases 2024 Sustainability Report Highlighting Commitment to ...

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Oneflow publishes Annual Report and Sustainability Report for 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 7, 2025 Monday 6:00 AM GMT

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Length: 1030 words

Body

Press release

7 April 2025

Strengthening our position for sustainable growth

Oneflow is proud to announce the publications of its Annual Report and Sustainability Report for 2024. Oneflow, a SaaS company trading on Stockholm's Nasdaq First North Premier Growth Market, builds a contract automation platform to help businesses transform the legacy way of working with contracts.

Annual report highlights

Oneflow's CEO and Founder, Anders Hamnes, comments:

"2024 has been a year of both progress and challenges for Oneflow. While we continued to be one of the fastest-growing software companies in the Nordics, achieving a 29% increase in ARR and ending the year at MSEK 166.8, we did not reach our own ambitious targets. Net New ARR for the full year was MSEK 37.4, a slight decline from the previous year, reflecting a tougher market environment and higher-than-expected churn, particularly among smaller businesses.

Despite these challenges, Oneflow remains on a strong trajectory toward profitability. Our EBIT margin improved significantly to -61% from -98% in 2023, with total EBIT losses reduced by MSEK 15.5 year-over-year. ARR per FTE continued to rise, reaching TSEK 882 by year-end, a 33% improvement from the previous year, showcasing our ability to drive efficiency and scale our operations effectively.

Oneflow publishes Annual Report and Sustainability Report for 2024

Oneflow received MSEK 90 through a share issue during the third quarter of 2024 (before issue costs). The net proceeds from the share issue will be used for general corporate purposes to increase Oneflow's financial flexibility and to support our ongoing growth initiatives, including further strengthening the company's AI capabilities, and enabling a continued high growth rate towards profitability.

Delivering innovation and expanding our competitive edge

Innovation remains a cornerstone of our strategy. In 2024, we launched multiple advanced features tailored for the upmarket segment, including suggestions, inline comments, and approval flows. Additionally, our significant expansion into AI-powered contract intelligence has strengthened our market position, enabling businesses to automate and streamline contract processes with unprecedented efficiency. Our strategic partnership with a legal AI company accelerated our AI roadmap, allowing us to deliver cutting-edge contract management capabilities far ahead of schedule.

We also achieved ISO 9001, 14001, and 27001 certifications, reinforcing our commitment to operational excellence and unlocking new market opportunities, particularly among large enterprises and government sectors across Europe.

Focused execution and financial resilience

While sales remained strong, market conditions led to a more cautious approach to growth investments. We adjusted our financial target framework to balance high growth ambitions with disciplined cash flow management. Our updated targets remain clear: to maintain a year-over-year ARR growth rate above 30% and to reach profitability with our current funding.

A key focus for 2025 will be improving both Gross and Net Retention Rates, which ended the year at 91% and 106%, respectively. As economic conditions stabilize, we anticipate stronger expansion sales and increased upselling opportunities within our existing customer base.

Stronger than ever

Despite the fluctuations in market conditions, Oneflow is now more resilient than ever. Our product, our team, and our financial discipline have all strengthened in 2024. With a robust sales pipeline, continuous innovation, and a clear path to profitability, we are well-positioned for a strong 2025. Our operational mantra remains the same—achieve more with less—because that is what excellence is all about.

We remain committed to delivering exceptional value to our customers, partners, and shareholders as we continue our journey toward sustainable and profitable growth.

Say contract, think Oneflow!"

Sustainability report highlights

We are proud to announce that in 2024, we achieved ISO 9001, 14001, and 27001 certifications, reinforcing our commitment to quality management, environmental responsibility, and information security. These certifications mark a significant milestone in our journey toward operational excellence and sustainable digital contract management.

- ISO 9001 (Quality Management System - QMS): Ensures consistent product/service quality, customer satisfaction, and continuous improvement. Focuses on efficient processes and compliance with regulatory requirements.

Oneflow publishes Annual Report and Sustainability Report for 2024

· ISO 14001 (Environmental Management System - EMS): Helps organizations minimize their environmental impact, improve resource efficiency, and comply with environmental regulations. Supports sustainable business practices.

· ISO 27001 (Information Security Management System - ISMS): Focuses on protecting sensitive information through risk management, cybersecurity measures, and compliance with data security standards. Ensures confidentiality, integrity, and availability of information.

Oneflow's sustainability initiatives are structured around ESG principles: environment, social responsibility, and governance.

Access to reports

Both the 2024 Annual Report and the Sustainability Report are available for download on Oneflow's website:
<https://oneflow.com/ir>

For further information, please contact:

Anders Hamnes, CEO and Founder
Mobile: +46 76 788 50 76

Email: anders.hamnes@oneflow.com

Certified Adviser is FNCA Sweden AB.

About Oneflow

Oneflow develops a contract automation platform powered by AI, helping businesses achieve a fully automated contract process. Contracts are at the heart of all businesses and yet, while the world is undergoing digital transformation, contracts are stuck in a frustrating mess between PDFs, legacy systems, inboxes, just to get a contract signed. Oneflow believes there's a better contract workflow. One that is intelligent, easy, rich in data, gathers every step of the process in one place, allowing for better clarity and collaboration between all parties involved. And people can get on with what they do best. With Oneflow, contracts are smarter, giving our users an experience so delightful, it feels like magic. Get started for free at oneflow.com.

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Graphic

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GenScript Biotech Releases 2024 ESG Report, Highlighting Sus..

WebNews - English

Acrofan

<https://us.acrofan.com/detail.php?number=985032>

April 9, 2025 Wednesday

Length: 750 words

Body

PISCATAWAY, N.J., April 8, 2025 /PRNewswire/ -- GenScript Biotech Corporation (GenScript), a global leader in life sciences research, manufacturing technologies, and production services, has released its 2024 Environmental, Social, and Governance (ESG) report. The report highlights the Company's commitments and initiatives in environmental management, social responsibility, and corporate governance, reaffirming its forward-looking vision and leadership in....

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Lotus For Agricultural Investments and Development Releases Annual Corporate Governance Report

Africa Newswire

April 7, 2025 Monday

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Length: 255 words

Body

07 Apr 2025 (Egyptian Exchange) Lotus For Agricultural Investments and Development (LUTS.CA) has published its Corporate Governance Report for the fiscal year ending December 31, 2024. The report was made available on April 7, 2025.

Lotus For Agricultural Investments and Development, identified by its ISIN code EGS07661C019 and Reuters code LUTS.CA, has released the report in adherence to regulatory requirements. The document outlines the company's governance practices and compliance with regulatory standards over the past year.

According to information available from the Egyptian Exchange (EGX), the company's report provides a detailed account of its commitment to maintaining transparency and accountability in its operations. The release of this report is a significant event for stakeholders, offering insights into the company's governance framework and its alignment with industry best practices.

The report includes a comprehensive analysis of the company's governance structure, detailing the roles and responsibilities of its board of directors. It also highlights the measures taken by the company to ensure ethical business conduct and protect the interests of its shareholders, who are primarily based within the designated market category of agricultural investments.

The publication of the Corporate Governance Report reflects Lotus For Agricultural Investments and Development's ongoing efforts to uphold high standards of corporate governance, ensuring the trust and confidence of its investors and stakeholders.

Load-Date: April 9, 2025



Alligo publishes Annual and Sustainability Report 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 9, 2025 Wednesday 11:00 AM GMT

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Length: 287 words

Highlight: Alligo's Annual and Sustainability Report 2024 has been published and is now available at [www.alligo.com \(https://www.alligo.com/en/ar2024\)](https://www.alligo.com/en/ar2024). The report presents the Group's operations, financial performance, progress on sustainability, and strategy and objectives.

Body

- We have continued to pursue an active acquisition agenda, balancing weak organic growth with acquisitions that contribute to the Group's long-term development in new areas with good profitability and growth,' says Clein Ullenvik Johansson, President and CEO, in the CEO's statement.

This year, Alligo's sustainability report is much more comprehensive than before, as it was already inspired by the new EU reporting standard ESRS in 2024.

The Annual Report is available in Swedish as a PDF and in a European Single European Format (ESEF). An English version will be published in mid-May.

A printed version will be available at the end of April and can be ordered by emailing ir@alligo.com

For further information, please contact:

Clein Ullenvik, CEO & President

Irene Wisenborn Bellander, CFO

Phone +46 8 712 00 00

ir@alligo.com

Alligo publishes Annual and Sustainability Report 2024

This information is such that Alligo AB (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at 13.00 CET on 9 April 2025.

About Alligo

Alligo is a leading player in workwear, personal protection, tools and consumables in the Nordics. Sales mainly take place through the concept brands Swedol in Sweden and Tools in Norway and Finland, via stores, field sales and telesales, digital sales and on-site service. Alligo also has non-integrated businesses in selected product and technology areas, such as product media, welding and battery which operate stores under their own brands. The group has around 2,500 employees and a turnover of around SEK 9.3 billion per year. Alligo AB (publ) is listed on Nasdaq Stockholm. Read more at alligo.com

[Link to PDF File](#)

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Graphic

Alligo Års och hållbarhetsredovisning 2024

Load-Date: April 9, 2025

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CHN Energy's Longyuan Power Releases 2024 Sustainability Report

Contify Energy News

April 7, 2025 Monday 6:30 AM EST

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Length: 429 words

Body

Key Highlights:

* Longyuan Power installed 41,143.2 MW of renewable energy capacity as of 2024, comprising 30,408.77 MW of wind power and 10,698.33 MW of photovoltaic (PV) power.

* The company generated 68.383 billion kWh of renewable electricity in 2024, with a year-on-year growth of 3.76%.

* Longyuan Power achieved multiple technological breakthroughs, including the world's first floating wind-fishery integrated technology and China's first fully domestically developed offshore wind testing platform.

Original Press Release:

April 7 -- CHN Energy issued the following news release:

Longyuan Power Group Corporation Limited (Longyuan Power), a subsidiary of CHN Energy, recently held its 2024 annual performance briefing and sustainability report launch in Beijing. The report highlights the company's achievements in renewable energy development and technological innovation over the past year.

As of the end of 2024, Longyuan Power's installed capacity under control reached 41,143.2 megawatts (MW), all of which is renewable energy. This includes 30,408.77 MW of wind power and 10,698.33 MW of photovoltaic (PV) power.

In 2024, the company generated 68.383 billion kilowatt-hours (kWh) of renewable electricity, representing a year-on-year growth of 3.76%. Its total annual operating revenue was RMB 37.07 billion (\$5.19 billion), with a net profit attributable to shareholders of RMB 6.345 billion (\$890 million). The company added 7,480.66 MW of new renewable installed capacity during the year, comprising 2,654.38 MW of wind power and 4826.28 MW of PV power.

In terms of technological innovation, Longyuan Power achieved multiple breakthroughs. These include the world's first floating wind-fishery integrated technology and the successful maiden voyage of China's first fully domestically

CHN Energy's Longyuan Power Releases 2024 Sustainability Report

developed offshore wind testing platform, "Guo Neng Hai Ce No.1". Five scientific and technological achievements reached internationally advanced standards. Meanwhile, the company actively expanded its presence in overseas markets, pushing forward preliminary work on key projects, including a fishery-solar complementary project in Brunei and a PV project in Indonesia.

In 2024, the company completed 6.701 billion kWh of green power transactions, marking a year-on-year increase of 288.84%. It also traded 10.2354 million green certificates, up 140.83% from the previous year. Renewable energy accounted for 90.52% of total power generation, equivalent to reducing carbon dioxide emissions by approximately 57 million tons.

[Category: Energy, Renewable Energy, ESG]

Source: CHN Energy

Load-Date: April 7, 2025

End of Document



Rejlers publishes Annual and Sustainability Report for 2024 - highlights new strategy for a sustainable business

Nordic Daily

April 8, 2025 Tuesday

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Length: 245 words

Body

Stockholm:Rejlers AB has issued the following news release:

Rejlers, a listed engineering consultancy company with 3,300 employees in four countries, has today published its Annual and Sustainability Report for 2024. Rejlers is an active partner in the energy transition, industrial transformation, and future-proofing of societies – and this year's report highlights how the company is driving change through an increasingly sustainable business model.

Less than a week ago, Rejlers presented its updated business strategy, including new long-term targets. The strategy outlines how the company will continue to grow profitably, with sustainability integrated as a core part of the business. With the publication of the Annual and Sustainability Report, Rejlers aims to once again emphasise its new direction and the ambitions that will shape the years to come.

The report follows the structure of the new EU Corporate Sustainability Reporting Directive (CSRD) and provides a transparent overview of both progress and challenges in the company's key sustainability areas.

"We recognise that there is still work to be done, but we have high ambitions. The updated strategy, combined with the enhanced sustainability reporting, marks an important step in our work to act as a catalyst for our customers' transformation. We are now building an even stronger Rejlers – for our customers, our employees and for society," says Viktor Svensson, President and CEO of Rejlers.

Load-Date: April 9, 2025

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KuCoin Receives "2025 Corporate Social Responsibility Award" at UNWWO Event

FinancialWire

April 7, 2025 Monday

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Length: 857 words

Body

On March 21, 2025, the World Women Organization (UNWWO) successfully held the official parallel session of the 69th United Nations Commission on the Status of Women (CSW69) and the Global Women Leadership Summit at the United Nations Headquarters in New York, alongside the celebration of the 30th anniversary of the Beijing Declaration, Seychelles-based cryptocurrency exchange KuCoin said.

The summit brought together over a hundred global female elites from the United Nations, public welfare, business, political, and academic sectors.

The representatives engaged in in-depth discussions on core topics such as female leadership, global influence, and sustainable development.

During the event, leading figures and organizations that have made outstanding contributions to promoting female empowerment were grandly recognized.

Among them, the globally leading digital economy platform KuCoin received the "2025 Corporate Social Responsibility Award" from the UNWWO.

Representing KuCoin, CSR director and Global Human Resources director Sylvie Dong attended the forum and shared the company's valuable experiences and steadfast determination in the field of corporate social responsibility.

CSR has always been a clear and highly valued core thread throughout KuCoin's development. In 2024, the company further increased its investment in CSR initiatives.

KuCoin Receives "2025 Corporate Social Responsibility Award" at UNWWO Event

At the forum, Sylvie Dong provided a detailed introduction to a series of CSR projects that KuCoin had carried out throughout 2024.

In collaboration with international organizations such as the United Nations, the American Medical Women's Association, the Smile Simon Green Building Foundation, the Global CSR Foundation, and the Office of the First Lady of the Bahamas, KuCoin launched three projects: "Light Up Africa" Children's Solar Lamps, "Menstrual Equality" and "Climate Change Buckets."

These projects covered multiple regions, including the Bahamas, Suriname, and Nigeria, benefiting nearly 50,000 women and children.

"Light Up Africa" Children's Solar Lamps: This project aims to provide solar lamps to school-age children in rural Africa, enabling them to continue studying at night and illuminating their futures.

In February 2024, the first batch of 2,500 solar lamps donated by KuCoin was sent to 25 schools in Nigeria. In October, another 7,200 solar lamps were delivered to communities in Sierra Leone, Nigeria, and Ghana, benefiting more students.

Sandra Edidion, a student at Nigeria's Afaha Okonkwo Nwafor College, said, "With these solar lamps, I believe I can do it, and we can all read at night."

In her speech, Sylvie Dong emphasized that KuCoin's CSR practices stem from the founders' original intentions.

The founders of KuCoin firmly believe that the significance of technology lies not in creating financial miracles but in ensuring that the most vulnerable groups can still maintain dignity in the digital age.

KuCoin hopes that every employee's work is meaningful, not only driving one of the world's most influential industries but also making each employee proud when talking to their family and friends.

The CSR experience and achievements shared by KuCoin at the forum have attracted widespread attention and high praise from global outstanding female representatives present.

Jing Zhao Cesarone, the official representative of the World Women's Organization and the chair of the Global CSR Foundation, said at the meeting that she hopes this parallel session will empower global outstanding female leaders, focus and enhance global cooperation, and jointly achieve the goals of the Beijing Declaration.

She believes that KuCoin has set an example for global enterprises, demonstrating the great potential and sense of responsibility of digital economy platforms in promoting social sustainable development.

Looking ahead to 2025, KuCoin will continue to increase its investment in CSR, deepen global sustainable development practices, and promote the improvement of global children's welfare.

In 2025, KuCoin is embarking on a new chapter of global compliance and sustainable growth, while further fulfilling its commitment to the United Nations Sustainable Development Goals.

KuCoin's receipt of the "2025 Corporate Social Responsibility Award" from the World Women Organization is not only a recognition of its past CSR efforts, but also a testament to the global expectations for its future path in sustainable development.

KuCoin Receives "2025 Corporate Social Responsibility Award" at UNWWO Event

KuCoin will continue to uphold its core values of "security, user-first, and innovation," striving to create greater positive impact on the global community and to contribute more to the well-being of women and children around the world.

Founded in 2017, KuCoin is one of the pioneering and most globally recognized technology platforms supporting digital economies, built on a robust foundation of blockchain infrastructure, liquidity solutions, and an exceptional user experience.

With a connected user base exceeding 40m worldwide, KuCoin offers comprehensive digital asset solutions across wallets, trading, wealth management, payments, research, ventures, and AI-powered bots.

(Distributed by M2 Communications (www.m2.co.uk))

Load-Date: April 7, 2025

End of Document



Midsona's Annual and Sustainability Report 2024

Modular Finance - English

April 8, 2025 Tuesday 6:30 AM EST

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Length: 224 words

Byline: Midsona

Highlight: Midsona's Annual and Sustainability Report 2024 has been published and is available on the company's website.

Body

Midsona's Annual and Sustainability Report 2024 has been published and is available on the company's website.

The Annual and Sustainability Report is published and is available on Midsona's website www.midsona.com. The printed version will be available end of April and will be distributed to shareholders who have ordered a copy. The Annual and Sustainability Report can be ordered by emailing info@midsona.com. The Annual and Sustainability Report is also available in European Single Electronic Format (ESEF) on the company's website.

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ABOUT MIDSONA

Midsona develops and markets strong brands within health and well-being, with products that help people live a healthier and more sustainable life, with an increased understanding of the origin of the raw material and with transparency as to the content. The Midsona share is listed on Nasdaq Stockholm. For more information www.midsona.com.

This information is information that Midsona is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-08 08:30 CEST.

Attachments

Load-Date: April 8, 2025

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Middle East Construction Industry Databook 2025: Residential, Commercial, Industrial, And Institutional Market Size & Forecast By Value And Volume 2020-2029

MENAFN - Press Releases (English)

April 7, 2025 Monday

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Length: 1726 words

Body

[Link to Story](#)

Dublin, April 07, 2025 (GLOBE NEWSWIRE) -- The "Middle East Construction Industry Databook Series - Market Size & Forecast by Value and Volume, Q1 2025 Update" report has been added to ResearchAndMarkets.com's offering.

This report provides a detailed data-centric analysis of the construction sector in Middle East, offering a comprehensive view of market opportunities in the building and infrastructure construction industry at the country level. With over 100+ KPIs covering growth dynamics in building and infrastructure construction, construction cost structure analysis, and analysis by key cities, this databook provides a wealth of data-centric analysis with charts and tables, ensuring stakeholders are fully informed.

It offers a comprehensive analysis of market dynamics in the construction sector through a range of KPIs such as value, volume, and number of units. The building construction covers detailed segmentation over 30+ segments in residential, commercial, industrial, and institutional unbiased analysis leverages a proprietary analytics platform to offer a detailed view of emerging business and investment market opportunities.

This title is a bundled offering, comprising 5 country reports.

- United Arab Emirates Construction Industry Databook Series Saudi Arabia Construction Industry Databook Series Qatar Construction Industry Databook Series Israel Construction Industry Databook Series Turkey Construction Industry Databook Series

Key Insights

Middle East Residential Construction Industry

The Middle East residential construction industry offers significant growth potential driven by urbanization, technological innovation, and government support. Modernization initiatives and sustainable building practices provide opportunities for market differentiation and long-term value creation. Investors have a unique opportunity to capitalize on these trends amid evolving market dynamics.

Middle East Construction Industry Databook 2025: Residential, Commercial, Industrial, And Institutional Market Size & Forecast By Value And Volume 2020-2029

However, inflation, regulatory complexity, and supply chain disruptions persist, creating risks that require agile, localized responses. Political and economic uncertainties further necessitate robust risk management and diversified financing strategies. Strategic planning is essential to overcome these hurdles while seizing emerging opportunities.

Middle East Commercial Construction

The Middle East commercial construction sector is positioned for strong growth, driven by urban renewal and the demand for flexible, digitally integrated spaces. Investments in smart building technologies and sustainable practices offer significant potential for long-term value creation and competitive differentiation.

The dynamic market environment provides ample opportunities for strategic growth and innovation. Despite these prospects, inflation, regulatory complexities, and market volatility persist. Shifting consumer preferences and post-pandemic recovery dynamics require continuous adaptation and agile management. Addressing these challenges will be crucial for maintaining momentum and ensuring project success.

Middle East Institutional Construction

Institutional construction in the Middle East offers substantial opportunities to enhance public services and drive long-term social progress. Modernizing educational and healthcare infrastructure is critical for supporting economic development and improving quality of life. The sector's transformation is key to meeting the evolving demands of modern societies.

However, funding constraints, bureaucratic inefficiencies, and regulatory uncertainties remain significant obstacles that must be overcome. The reliance on public funding and external donor support further adds risk, necessitating agile and diversified financing approaches. Stakeholders must develop robust risk management strategies to navigate these challenges effectively.

Middle East Industrial Construction

The Middle East's industrial construction sector offers significant modernization opportunities, enhanced productivity, and long-term competitive advantage through digital transformation and automation. Investments in technology-driven infrastructure are expected to boost manufacturing efficiency and Middle East competitiveness.

These trends represent a critical pathway for economic diversification in the region. However, volatility in commodity prices, supply chain disruptions, and regulatory uncertainties remain substantial challenges that require proactive management. Geopolitical risks and economic fluctuations further underscore the need for diversified financing and agile operational strategies. Stakeholders must adopt robust risk management practices to mitigate these uncertainties effectively.

Middle East Infrastructure Construction

Modernized infrastructure in the Middle East offers vast opportunities to boost economic connectivity, drive regional growth, and enhance quality of life. Significant investments in digital and sustainable technologies can transform aging systems and create long-term value, paving the way for economic diversification.

These opportunities are critical for supporting the region's strategic vision for development. However, high capital requirements, complex regulatory frameworks, and political uncertainties present substantial challenges that must be overcome. Effective risk management and adaptive planning are essential to mitigate economic volatility and ensure project success. Stakeholders must be prepared to navigate these challenges with agility and robust financing strategies.

Scope

Each country report covers the following:

Market Data and Insights: This report provides market size and forecast across 40+ construction segments for ten years from 2020 - 2029. KPIs covered include the following:

- Market size by value Market size by volume of construction Number of units

Economic Indicators

Top Cities Construction Data

Residential Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Housing type (multi family, single family) Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation) Price point/income level (luxury, mid-tier, affordable) Construction stage (new construction, re-development & maintenance)

Residential Green Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Green building by Housing type (multi family, single family) Green building by Key cities (Tier - 1, Tier - 2, Tier - 3 segmentation) Green building by Price point/income level (luxury, mid-tier, affordable)

Commercial Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Office (further broken down by Grade A, Grade B, and Grade C) Retail (further broken down by Grade A, Grade B, and Grade C) Hospitality (further broken down by Grade A, Grade B, and Grade C) Restaurant (further broken down by Grade A, Grade B, and Grade C) Entertainment Sports facility Other commercial building construction Construction stage (new construction, re-development & maintenance)

Commercial Green Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Office green building construction Retail green building construction Hospitality green building construction Restaurant green building construction Entertainment green building construction Sports facility green building construction Other commercial green building construction

Industrial Green Building Construction Coverage: 10-year market size & forecast in value and volume (area and units)

- Manufacturing Plants building construction Chemical & Pharmaceutical building construction Metal & Material Processing building construction Construction stage (new construction, re-development & maintenance)

Institutional Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Healthcare construction Educational construction Other building construction Construction stage (new construction, re-development & maintenance)

Institutional Green Building Construction Coverage: 10-year market size & forecast in value and volume (area and units) terms by

- Healthcare green building construction Educational green building construction

Infrastructure Construction Sectors: 10-year market size & forecast in value terms by

- Marine and inland water infrastructure Utility system construction (oil and gas infrastructure, communication infrastructure, power infrastructure, water and sewer infrastructure) Transportation infrastructure (highway, street and bridge construction, railway construction, airport construction, and tunnel construction) Construction stage (new construction, re-development & maintenance)

Green Infrastructure Construction: 10-year market size & forecast in value terms

Construction Cost Structure Analysis: 10-year market size & forecast in value terms

- Cost Analysis by Type (Material, Labour, Equipment, Others) By Material & Work Cost: It provides the cost outlook of material costs by type of materials used in construction (Cement, Steel, Sand, Aggregates, Bricks, Wood, Windows Glazing, Flooring, Plumbing, Electrical, Painting, Other Materials) By Labour Cost: It provides the cost outlook of labour costs (RCC Construction Work, Masonry and Plastering Work, Plumbing Work, Water Proofing Work, Carpentry Work, Electrical Work, Tile Fixing Work, CATV Antenna Points, Painting Work, Departmental Labour) By Type of Construction (New, Re-Development) By Material Cost: It provides the cost outlook of material costs by type of materials used in construction (Concreting Sand, Stone Aggregate, Ordinary Portland Cement, Reinforced Concrete (Grade 30 MPA), Reinforced Concrete (Grade 40 MPA), High Tensile Steel bars, Mild Steel Round Bars, Structural Steelwork, Plywood Formwork (1800*900*12mm), Clay Bricks) Type of Labour (Skilled vs. unskilled)

For more information about this report visit

About is the world's leading source for international market research reports and market data. We provide you with the latest data on international and regional markets, key industries, the top companies, new products and the latest trends.

Middle East Construction Industry Databook 2025: Residential, Commercial, Industrial, And Institutional Market Size & Forecast By Value And Volume 2020-2029

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Greenberg Traurig's Daniel H. Black and Bobby Rosenbloum Recognized in Variety's 2025 'Legal Impact Report'



Greenberg Traurig's Daniel H. Black and Bobby Rosenbloum Recognized in Variety's 2025 'Legal Impact Report'

Targeted News Service

April 9, 2025 Wednesday 3:47 PM EST

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Length: 271 words

Byline: Targeted News Service

Dateline: MIAMI, Florida

Body

[Category: BizLaw/Legal] -- Greenberg Traurig, a law firm, issued the following news release:

* * *

Greenberg Traurig's Daniel H. Black and Bobby Rosenbloum Recognized in Variety's 2025 'Legal Impact Report'

ATLANTA - April 9, 2025 - Global law firm Greenberg Traurig, LLP Shareholders Daniel H. Black and Bobby Rosenbloum were recognized in Variety's 2025 "Legal Impact Report."

This annual report highlights the top legal professionals in the entertainment industry who play pivotal roles in navigating Hollywood's intricate legal landscape. Black achieves his 12th consecutive inclusion in the report, while Rosenbloum secures his 10th appearance on the list.

Black, vice chairman of the firm's global Entertainment & Media Practice and chairman of the West Coast Entertainment & Media Practice, has wide-ranging experience as both a private practitioner and lead in-house counsel on major transactions across film studios, television networks, streaming services, and web content producing entities.

Rosenbloum, chairman of the firm's global Entertainment & Media Practice, is widely regarded as a key architect of the modern digital music business. He has driven billions of dollars in value for the global music industry through over three decades of experience at the intersection of music and technology, advising on digital media strategies and negotiating complex content license agreements.

Greenberg Traurig's Daniel H. Black and Bobby Rosenbloum Recognized in Variety's 2025 'Legal Impact Report'

Original text here: <https://www.gtlaw.com/en/news/2025/04/press-releases/greenberg-traurigs-daniel-h-black-and-bobby-rosenbloum-recognized-in-varietys-2025-legal-impact-report>

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Epidemic Sound publishes its 2024 Annual Report and Sustainability Report

Cision Nordic Companies Press Releases (Scandinavia)

April 8, 2025 Tuesday 1:00 PM GMT

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Length: 901 words

Body

- Sustained growth and profitability: 29% revenue growth and a positive adjusted EBITDA of SEK 147M, reaching an adjusted margin of 8%.
- Bridging artistry and technology: Driving productivity for creators through AI-powered tools and plug-ins, while accelerating distribution - Epidemic Sound's music now features 3 billion times per day on YouTube and TikTok (+500M YoY).
- Enhancing artistic opportunities: Attracting and developing top-tier talent through landmark partnerships with pioneers like Johnny Marr, Richie Hawtin, and Jordin Sparks

Stockholm, Sweden, April 8 - Epidemic Sound, the world's leading soundtracking platform, today released its Annual Report and Sustainability Report, marking another year of solid revenue growth and an improvement in profitability. The company achieved strong revenue growth of 29%, resulting in total sales of SEK 1,921 million (1,484 million) and a positive adjusted EBITDA of SEK 147 million, with an adjusted margin of 8% (4%).

Epidemic Sound's increasing popularity among content creators and brands continues to amplify its powerful distribution engine for artists, while also attracting global superstars. The platform now generates over 3 billion views from videos including Epidemic Sound's music plays per day across YouTube and TikTok alone and is widely used by major brands such as Coca-Cola, Nasdaq, Apple, and the Premier League, alongside content creators of all sizes worldwide.

"2024 has been a landmark year for Epidemic Sound where we've learnt a lot", says Oscar Höglund, CEO of Epidemic Sound. "Our continued growth and success demonstrate the power of our unique music distribution model and the increasing demand for high-quality music in the creator economy. We have once again proved that our soundtracking tools and AI services are solving real problems for content creators worldwide. We are excited to keep building on this momentum by investing in artists, technology, and strategic partnerships that push the boundaries of music distribution and consumption."

Epidemic Sound publishes its 2024 Annual Report and Sustainability Report

Following the acquisition of the world's leading sound effects company Soundly (<https://getsoundly.com>), Epidemic Sound's catalog now includes 200,000 sound effects, complementing its 50,000 tracks to form a robust catalog of 250,000 pieces of intellectual property. This expansion strengthens the company's ability to provide a comprehensive soundtracking experience for creators, brands, and filmmakers alike.

In 2024, the company witnessed more frequent and impactful viral moments for artists - the so-called Epidemic effect. By analyzing and forecasting viral trends, Epidemic Sound is refining its ability to harness these moments, maximizing exposure for artists while enhancing the content experience for creators. Victor Lundberg and Gamma Skies' track 'Seasons of Love' (<https://open.spotify.com/track/37aqm84G0urQfFM1f3flxi?si=a149cdd65c044104>) is one example of the Epidemic effect. The track garnered over 30 million views and 5 million streams across DSPs within two months after being featured in MSA's 'I'm Turning Into A Vampire' (<https://www.youtube.com/watch?v=dHjthkxcnow&t=886s>).

A major highlight of 2024 was the establishment of partnerships with renowned musicians, including legendary guitarist Johnny Marr (<https://corporate.epidemicsound.com/press-and-media/press-releases/2024/legendary-guitarist-songwriter-and-producer-johnny-marr-partners-with-epidemic-sound-to-mentor-the-next-generation-of-artists>), techno pioneer Richie Hawtin (<https://corporate.epidemicsound.com/press-and-media/press-releases/2024/electronic-music-pioneer-richie-hawtin-partners-with-epidemic-sound-to-mentor-the-next-generation-of-artists-and-global-music-talent>), and multi-platinum recording artist Jordin Sparks (<https://corporate.epidemicsound.com/press-and-media/press-releases/2024/jordin-sparks-continues-successful-partnership-with-epidemic-sound-releasing-second-holiday-ep-joy>). These collaborations not only enrich Epidemic Sound's music catalog but also foster mentorship opportunities for emerging artists, ensuring that creators have access to a diverse and high-quality selection of music.

"Our financial results highlight the strength of our business model, which continues to deliver sustained growth while improving profitability" says Sara Börsvik, CFO of Epidemic Sound. "It's amazing to see how we improve productivity for creators with our AI-powered tools and plugins while at the same time accelerate music distribution resulting in our music now being featured in 3 billion YouTube and TikTok videos daily."

AI development remains centred on enhancing, fueling, and rewarding human creativity. The company is prioritising user-centric solutions that solve real problems from brands and content creators while remaining dedicated to keeping artists at the heart of its creative ecosystem. It is focusing on expanding its AI-powered tools for music discovery and adaptation, enabling content creators to find, customize, and distribute tracks more effectively than ever before.

As Epidemic Sound continues to grow, the company remains focused on strengthening its catalog, expanding its partnerships, and refining its AI-driven tools. By staying ahead of industry trends and championing artist-first initiatives, Epidemic Sound is well-positioned to shape the future of music distribution and soundtracking.

[Link to PDF File](#)

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For more information, please contact: Anna-Clara Olofsson Director Public Relations anna-clara.olofsson@epidemicsound.com

Notes

Epidemic Sound publishes its 2024 Annual Report and Sustainability Report

About Epidemic Sound: Epidemic Sound has transformed the soundtracking experience for global brands and professional creators, with an expansive catalog of world-class music and sound effects that's seen and heard over 3 billion times a day around the globe. Providing a direct license model that comes with all rights included and next-generation soundtracking tools, Epidemic Sound empowers creators to unlock more feeling in everything they create and share their stories with the world. Epidemic Sound continuously enriches its world-class catalog of music by teaming up with artists, composers, and producers to create tracks spanning all genres, while supporting them financially and creatively.

Graphic

Epidemic Sound Annual Report 2024

Load-Date: April 8, 2025

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Tackling Corruption: A Collective Global Responsibility

MENAFN - Business & Finance News (English)

April 7, 2025 Monday

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Length: 827 words

Body

[Link to Story](#)

By Roby Senderowitsch and George Alan Bacarese Corruption remains a persistent global challenge, with its impacts evolving alongside economic pressure and shifting governance landscape. While some countries are making progress, others are witnessing long-standing achievements come under scrutiny. In this context, there is a growing need to adapt strategies to new realities in our interconnected world. Collective action builds trust, fosters collaboration and innovation, and sustains momentum for achieving successful outcomes.

Addressing corruption is critical for fostering a fair and transparent economic environment, which in turn creates jobs, attracts investment, and promotes sustainable development. By reducing economic vulnerabilities and ensuring meaningful job opportunities-particularly for young people and women in developing countries-we can achieve both economic growth and social justice.

At the forefront of these discussions is the pressing need to innovate and redefine partnerships and collaborative approaches in the fight against corruption. To deepen global coordination around this agenda, the World Bank Group joined forces with OECD last month to co-host the Global Anticorruption and Integrity Forum . Similarly, our Partnerships for Anticorruption Global Forum this week on April 8-9, 2025 will underscore the importance of aligning anticorruption efforts with development goals. Public dissatisfaction with corruption reflects a broader demand for accountability and integrity worldwide. When corruption is left unaddressed, it fuels social unrest and weakens governance structures, making development goals even harder to achieve. However, building institutional resilience is no simple task-it requires political will, sustained reform efforts, and strong partnerships to sustain progress.

The role of partnerships in fighting

Corruption typically involves multiple actors or networks of actors who collaborate to execute illicit activities. It is a deals-based approach that sustains agreements among certain individuals or groups, abusing entrusted public functions and harming the public interest (Victims of Corruption for Payback, World Bank Group , 2024). That is why the fight against corruption necessitates a coordinated effort involving multiple authorities, as well as various private and social actors.

Anticorruption reforms require sustained efforts at multiple levels, from grassroots implementation to high-level policy coordination and implementation support. Key discussions during the forum will center on how different

Tackling Corruption: A Collective Global Responsibility

stakeholders-including governments, elected officials, private sector leaders, civil society, and international organizations-can collaborate by exploring innovative strategies and methods to address corruption's transnational impact, adapt to diverse contexts, and achieve meaningful results. Selected topics of interest will explore:

- How data and technology solutions are being harnessed for better outcomes in domestic revenue mobilization, tax revenue collection and public procurement. How the private sector can lead in fostering transparency and ethical practices, and how data sharing and international cooperation can be enhanced. The role of accountability institutions and the risks of institutional and state capture. Beneficial ownership transparency as a critical measure in combating illicit financial flows.

Innovation in anticorruption efforts

At the Global Forum together with more than 400 participants from around the world we will explore the challenges in tackling corruption and highlight innovative approaches-such as technological advances in investigations and analytics- that are making a significant impact. We will hear from Daron Acemoglu , MIT Professor and the 2024 Nobel Prize winner in Economic Sciences, about his research on how the quality of institutions leads to better economic outcomes.

Creating opportunities for dialogue

World Bank Group teams and partners will host interactive roundtable discussions to share lessons, experiences, and explore potential ways to collaborate.

A collective global responsibility

Each stakeholder brings unique strengths to the table, and when leveraged together, they form a more impactful collective effort. For instance, a \$75,000 grant from the World Bank's Governance & Institutions Umbrella Program launched a collaboration to implement beneficial ownership reforms in Malawi. This initiative was further embedded in the \$80 million Malawi Fiscal Governance Program-for-Results , demonstrating how funds from private foundations can be catalytic in bringing aligned parties to the same table to make a difference..

Addressing corruption is a shared responsibility that requires collaboration; through united efforts, we can pave the way for a more equitable future.

The post Tackling corruption: A collective global responsibility appeared first on Caribbean News Global .

MENAFN07042025000232011072ID1109400618

Load-Date: April 7, 2025

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Reports from Leuphana University Luneburg Provide New Insights into Sustainability Research [Corporate Social Responsibility (Csr) Decoupling and Tax Avoidance:....



[**Reports from Leuphana University Luneburg Provide New Insights into Sustainability Research \[Corporate Social Responsibility \(Csr\) Decoupling and Tax Avoidance: Symbolic Use of Sustainable Boards In the European Union?\]**](#)

NewsRx Policy and Law Daily

April 9, 2025 Wednesday

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Section: SUSTAINABILITY RESEARCH

Length: 498 words

Body

2025 APR 09 (NewsRx) -- By a News Reporter-Staff News Editor at NewsRx Policy and Law Daily -- Data detailed on Sustainability Research have been presented. According to news originating from Luneburg, Germany, by NewsRx editors, the research stated, "This study explores the relationship between corporate social responsibility (CSR) decoupling and tax avoidance, as well as the moderating effect of sustainable boards on this relationship. Based on agency and legitimacy theories, we used panel data of listed firms headquartered in the European Union (2076 firm-year observations) in the 2017-2022 fiscal period."

Financial support for this research came from Projekt DEAL.

Our news journalists obtained a quote from the research from Leuphana University Luneburg, "In line with the theoretical framework and based on several regression analyses, we found that CSR decoupling and tax avoidance were significantly positively related. In line with the assumption of a symbolic, sustainable boards strengthen this relationship. The results remained consistent following several robustness tests and endogeneity checks. The study mainly contributes to the literature by raising awareness about the relationship between CSR and tax avoidance. To the best of our knowledge, this is the first empirical study on the link between CSR decoupling and tax avoidance and the moderating effect of sustainable boards. Future research should determine the impact of the sub-pillars of CSR decoupling and evaluate tax disclosure in CSR reports."

According to the news editors, the research concluded: "Corporations should promote integrated tax and sustainability management as substantive stakeholder tools."

This research has been peer-reviewed.

For more information on this research see: Corporate Social Responsibility (Csr) Decoupling and Tax Avoidance: Symbolic Use of Sustainable Boards In the European Union? Corporate Social Responsibility and Environmental

Reports from Leuphana University Luneburg Provide New Insights into Sustainability Research [Corporate Social Responsibility (Csr) Decoupling and Tax Avoidance:....

Management, 2025. Corporate Social Responsibility and Environmental Management can be contacted at: Wiley, 111 River St, Hoboken 07030-5774, NJ, USA. (Wiley-Blackwell - www.wiley.com/; Corporate Social Responsibility and Environmental Management - [onlinelibrary.wiley.com/journal/10.1002/\(ISSN\)1535-3966](http://onlinelibrary.wiley.com/journal/10.1002/(ISSN)1535-3966))

The news correspondents report that additional information may be obtained from Patrick Velte, Leuphana University Luneburg, Inst Management Accounting & Finance, Sch Management & Technol, Luneburg, Germany.

The direct object identifier (DOI) for that additional information is: <https://doi.org/10.1002/csr.3172>. This DOI is a link to an online electronic document that is either free or for purchase, and can be your direct source for a journal article and its citation.

Keywords for this news article include: Luneburg, Germany, Europe, Legal Issues, Sustainability Research, Leuphana University Luneburg.

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Load-Date: April 9, 2025

End of Document



University of Jeddah Researchers Update Current Data on Microorganism Research (Where Biology Meets Engineering: Scaling Up Microbial Nutraceuticals to Bridge Nutrition, Therapeutics, and Global Impact)

Biotech News Daily

April 9, 2025 Wednesday

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Section: LIFE SCIENCES - MICROORGANISM RESEARCH

Length: 557 words

Body

2025 APR 09 (NewsRx) -- By a News Reporter-Staff News Editor at Biotech News Daily -- New study results on microorganism research have been published. According to news reporting out of Jeddah, Saudi Arabia, by NewsRx editors, research stated, "The global nutraceutical industry is experiencing a paradigm shift, driven by an increasing demand for functional foods and dietary supplements that address malnutrition and chronic diseases such as obesity, diabetes, cardiovascular conditions, and cancer."

Funders for this research include University of Jeddah, Jeddah, Saudi Arabia.

The news reporters obtained a quote from the research from University of Jeddah: "Traditional plant- and animal-derived nutraceuticals face limitations in scalability, cost, and environmental impact, paving the way for microbial biotechnology as a sustainable alternative. Microbial cells act as bio-factories, converting nutrients like glucose and amino acids into valuable nutraceutical products such as polyunsaturated fatty acids (PUFAs), peptides, and other bioactive compounds. By harnessing their natural metabolic capabilities, microorganisms efficiently synthesize these bioactive compounds, making microbial production a sustainable and effective approach for nutraceutical development. This review explores the transformative role of microbial platforms in the production of nutraceuticals, emphasizing advanced fermentation techniques, synthetic biology, and metabolic engineering. It addresses the challenges of optimizing microbial strains, ensuring product quality, and scaling production while navigating regulatory frameworks. Furthermore, the review highlights cutting-edge technologies such as CRISPR/Cas9 for genome editing, adaptive evolution for strain enhancement, and bioreactor innovations to enhance yield and efficiency."

According to the news editors, the research concluded: "With a focus on sustainability and precision, microbial production is positioned as a game-changer in the nutraceutical industry, offering eco-friendly and scalable solutions to meet global health needs. The integration of omics technologies and the exploration of novel microbial

University of Jeddah Researchers Update Current Data on Microorganism Research (Where Biology Meets Engineering: Scaling Up Microbial Nutraceuticals to Bridge N....

sources hold the potential to revolutionize this field, aligning with the growing consumer demand for innovative and functional bioactive products."

For more information on this research see: Where Biology Meets Engineering: Scaling Up Microbial Nutraceuticals to Bridge Nutrition, Therapeutics, and Global Impact. *Microorganisms*, 2025, 13(3):566. (*Microorganisms* - <http://www.mdpi.com/journal/microorganisms>). The publisher for *Microorganisms* is MDPI AG.

A free version of this journal article is available at <https://doi.org/10.3390/microorganisms13030566>.

Our news journalists report that more information may be obtained by contacting Ahmed M. Elazzazy, Department of Biological Science, College of Science, University of Jeddah, Jeddah 21589, Saudi Arabia. Additional authors for this research include Mohammed N. Baeshen, Khalid M. Alasmi, Shatha I. Alqurashi, Said E. Desouky, Sadat M. R. Khattab.

Keywords for this news article include: University of Jeddah, Jeddah, Saudi Arabia, Asia, Engineering, Life Sciences, Microorganism Research, Technology.

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Load-Date: April 9, 2025

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Pathward Releases 2024 Sustainability Report

Newstex Blogs

GuruFocus.com

April 8, 2025 Tuesday 1:00 PM EST

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Copyright 2025 GuruFocus.com

Length: 594 words

Byline: Business Wire

Body

April 8th, 2025 ([GuruFocus.com](#) - Delivered by [Newstex](#))

Pathward, N.A., a U.S.-based financial empowerment company driven by its purpose to power financial inclusion, today released its 2024 Sustainability Report. The report demonstrates Pathward's continued commitment to sustainable efforts throughout fiscal year 2024, ending Sept. 30, 2024, and underscores its core purpose of advancing financial inclusion and expanding financial access for all.

This press release features multimedia. View the full release [here](https://www.businesswire.com/news/home/20250408986424/en/):
<https://www.businesswire.com/news/home/20250408986424/en/>

Pathward, N.A., a U.S.-based financial empowerment company driven by its purpose to power financial inclusion, today released its 2024 Sustainability Report. The report demonstrates Pathward's continued commitment to sustainable efforts throughout fiscal year 2024, ending Sept. 30, 2024, and underscores its core purpose of advancing financial inclusion and expanding financial access for all.

'Our purpose of powering financial inclusion is foundational to every aspect of our operations,' said Pathward CEO Brett Pharr. 'In 2024, we announced new and extended partnerships and invested in more technology and talent that will help us continue driving forward progress.'

Sustainability efforts in fiscal year 2024 created positive outcomes for customers, partners and communities and laid a solid foundation for years to come. These include:

Environmental:

Pursuing funding opportunities for sustainable projects, including battery storage, through conventional construction loans and USDA-guaranteed loans under the Rural Energy for America Program and Business and Industry loan programs

Financing \$571.9 million in renewable solar energy initiatives

Pathward Releases 2024 Sustainability Report

Social:

Earning Great Place to Work Certification for the second consecutive year, with 86% of employees saying Pathward is a great place to work

Driving employee participation in Employee Resource Groups to 27%, exceeding an 8% average for Fortune 500 companies

Contributing more than \$1.1 million in total corporate charitable investments, engaging employees to collectively volunteer more than 5,500 hours across more than 400 events, and launching the Financial Fundamentals powered by Pathward program to equip students with essential financial literacy skills

Governance:

Leveraging the 15 years of average time our Compliance team members have been in the financial industry to continue to scale financial services and products safely and securely

'At Pathward, we advance financial access for individuals, businesses and communities,' said Pathward President Anthony Sharett. 'Over the course of last year, we continued our commitment to renewable energy initiatives, enhanced our charitable investments, and doubled down on our efforts to make Pathward a great place to work. We are proud of everything we accomplished last year and look forward to the opportunities that lie ahead.'

[View Pathward's 2024 Sustainability Report on Pathward.com.](#)

About Pathward

Pathward, N.A., a national bank, is a subsidiary of Pathward Financial, Inc. (Nasdaq: CASH). Pathward is a U.S.-based financial empowerment company driven by its purpose to power financial inclusion. Pathward strives to increase financial availability, choice and opportunity across our Banking as a Service and Commercial Finance business lines. The strategic business lines provide support to individuals and businesses. Learn more at www.Pathward.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250408986424/en/>

[Link to the original story.](#)

Notes

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Alterra Mountain Company Releases Its 2024 Impact Report

Business Wire

April 9, 2025 Wednesday 3:30 PM GMT

Copyright 2025 Business Wire, Inc.

Length: 771 words

Dateline: DENVER

Body

Today, [Alterra Mountain Company](#) released its third annual [Forward Stance Impact Report](#), championing its ongoing commitment to Social Responsibility. Organizing around four key pillars - People, Planet, Community, and Responsibility - the Forward Stance platform is designed to support the company's employees, communities, and partners across its portfolio of North American mountain destinations.

"Since Alterra Mountain Company was formed seven years ago, we've embraced innovation and challenged the status quo because we believe in the magic of these landscapes," said Karen Sanford, Chief Legal and Social Responsibility Officer, Alterra Mountain Company. "We've always believed the mountains are for everyone, and with that comes the responsibility to sustain them for future generations."

People

In 2024, Alterra continued its focus on mental well-being and resilience programs, offering more free counseling through a company-wide Employee Assistance Program for all employees, and conducting over 14,000 well-being trainings. In addition, the company saw double-digit increases in workforce inclusion scores across five key demographic groups, and grew Employee Resource Group membership by 33%.

Planet

Alterra and its mountain destinations continue to make progress towards the company's science-based 2030 Goals, which are to:

- Reduce carbon emissions in its operations by over 50%, in partnership with the Science Based Target initiative (SBTi)
- Transition to 100% renewable energy
- In addition to our SBTi target, attain carbon neutrality

Alterra's multi-part strategy to achieve these aggressive targets spans electrification, efficiency, renewable energy, waste diversion, and collaboration and advocacy. Key milestones this year include the creation and enactment of the Alterra Minimum Requirements (AMRs) to guide sustainability across all new design, development, and construction projects and the rollout of a comprehensive Active Energy Management system in 61 buildings across all destinations, reducing our energy consumption.

Alterra Mountain Company Releases Its 2024 Impact Report

Community

Alterra's company-wide philanthropic giving increased to nearly \$17 million across its global community. The company continued to invest in local infrastructures like employee housing and childcare services, and continued to develop the next generation of mountain adventurers with over 105,000 complimentary or steeply discounted unique skier visits donated to underrepresented communities, school groups, and other local programs. The Paradise Paradox film, supported by Alterra, reached over 467M viewers, helping to spark meaningful conversations about mental health and its impact on communities.

Responsibility

Alterra's new Community Guidelines & Expectations enhanced the Ikon Pass experience for all guests and employees, providing clarity on safety rules and written guidance on accountability, respect, and inclusion, advancing a collective enjoyment of the mountains for all. Alterra advanced a best-in-class cyber security and data privacy program to protect its people, systems, and information.

For more information on Forward Stance and its annual impact and progress reports, please visit www.alterramtnco.com/social-responsibility.

About Alterra Mountain Company

Alterra Mountain Company is a family of iconic year-round mountain destinations, the world's leading heli-skiing operations, and Ikon Pass - the premier ski and snowboard season pass offering access to more than 60 iconic mountain destinations around the world. Headquartered in Denver, Colorado and born out of a shared love of the mountains and adventure, the company has brought together some of the world's most aspirational brands, including: Steamboat, Winter Park and Arapahoe Basin in Colorado; Palisades Tahoe, Mammoth Mountain, June Mountain, Big Bear Mountain Resort and Snow Valley in California; Stratton Mountain and Sugarbush Resort in Vermont; Snowshoe Mountain in West Virginia; Tremblant in Quebec and Blue Mountain in Ontario, Canada; Crystal Mountain in Washington; Schweitzer in Idaho; Deer Valley Resort and Solitude Mountain Resort in Utah; and CMH Heli-Skiing & Summer Adventures and Mike Wiegele Helicopter Skiing in British Columbia. Also included in the portfolio are Alpine Aerotech, a worldwide helicopter support and maintenance service center in British Columbia, Canada, Aspenware, the ski industry leader in technology services and e-commerce, and Ski Butlers, the global leader in ski and snowboard rental delivery. For more information, please visit www.alterramtn.co.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250409570284/en/>

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<http://www.businesswire.com>

Load-Date: April 9, 2025



Sustainability Report Highlights Solenis Commitment to ESG

WebNews - English

CleanLink

<https://www.cleanlink.com/news/article/Sustainability-Report-Highlights-Solenis-Commitment-to-ESG--31759>

April 9, 2025 Wednesday

Length: 741 words

Body

Solenis, global provider of water and hygiene solutions, released its 2024 Sustainability Report, marking the first edition that combines information and data from Diversey. Solenis acquired Diversey Holdings, Ltd. in 2023 and now operates as one integrated company with aligned sustainability policies. "With the integration of Diversey and the addition of more than 9,000 employees to the...

End of Document



Sonaecom - SGPS, S.A. informs on the 2024 Corporate Governance Report

News Bites - Western Europe: Portugal

April 8, 2025 Tuesday

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Section: ANNOUNCEMENTS

Length: 489 words

Body

PORtUGUESE DAILY STOCK REPORT

PORtUGAL EDITION

08 April 2025 13:35 WEST

ORIGINAL ANNOUNCEMENT [Text]

Part I - Shareholding Structure, Organisation and Corporate Governance

A. Shareholding Structure

I - Share capital structure

1. Share capital structure

The share capital of Sonaecom - SGPS, S.A. (hereinafter "Sonaecom" or the "Company") is 230,391,627.38 euros, fully subscribed and paid up and is divided into 311,340,037 registered ordinary shares with a nominal value of 0.74 Euro each. All shares representing the share capital of Sonaecom are traded in the Euronext Lisbon regulated market.

2. Restrictions on share transferability and ownership There are no restrictions on the transferability or ownership of Sonaecom shares.

3. Treasury shares

At 31 December 2024, Sonaecom held 5,571,014 treasury shares, representing 1.789% of its share capital.

4. Impact of the change of Sonaecom's shareholder control on significant agreements There are no agreements entered into by Sonaecom that include clauses intended to constitute defensive measures against change of its

Sonaecom - SGPS, S.A. informs on the 2024 Corporate Governance Report

shareholding control or which would terminate in case of change of control of the Company after a takeover bid. The majority of Sonaecom's share capital is attributable to one sole shareholder.

5. System to which the renewal or removal of defensive measures are subject, in particular those which establish the limitation of the number of votes that can be cast or exercised by a single shareholder individually or in agreement with other shareholders There are no defensive measures in place.

6.

Source: [target=_blank](https://live.euronext.com/sites/default/files/company_press_releases/attachments/2025/04/07/Connect_governo-sociedad.pdf)
 NYSE Euronext

IN TODAY'S REPORT:

SECTION 1 SONAECON RECENT STORIES ON DIVIDENDS:

SECTION 1 SonaeCom Recent Stories on Dividends:

April 08: SonaeCom announces AGM

SonaeCom has announced its Annual General Meeting will take place on Thursday, May 08.

September 30, 2024: Quarterly Activities Report: SonaeCom Cash Balance increases 19%

As per a report dated September 30, 2024 the Cash Burn of operating activities was EUR15,826,173 for the nine months ended September 30, 2024. This corresponds to an average Cash Burn Rate of EUR1,758,464 per month.

Quarter ended 30 Sep 2024	EUR
Cash and cash equivalents at beginning of period	144.1 million
Net cash from / (used in) operating activities	(15.8 million)
Net cash from investing activities	66.6 million
Net cash from financing activities	(22.9 million)
Effect of movement in exchange rates on cash held	0
Cash raised (used) during quarter	27.8 million
Cash and cash equivalents at end of period	171.9 million

May 02, 2024: SonaeCom announces dividend

SonaeCom today announced a final dividend of 7.0c per share. The ex-dividend date is Tuesday, May 14, 2024 and it is payable on Thursday, May 16.

COMPANY IDENTIFIERS

ISIN: PTSNC0AM0006

PermID: 4295886850

RIC: SNC.LS

Source: www.BuySellSignals.com

Load-Date: April 8, 2025

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Pathward Releases 2024 Sustainability Report Report highlights ongoing efforts to power financial inclusion through sustainable governance and practices.



Pathward Releases 2024 Sustainability Report; Report highlights ongoing efforts to power financial inclusion through sustainable governance and practices.

Business Wire

April 8, 2025 Tuesday 12:07 PM GMT

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Length: 582 words

Dateline: SIOUX FALLS, S.D.

Body

Pathward®, N.A., a U.S.-based financial empowerment company driven by its purpose to power financial inclusion, today released its 2024 Sustainability Report. The report demonstrates Pathward's continued commitment to sustainable efforts throughout fiscal year 2024, ending Sept. 30, 2024, and underscores its core purpose of advancing financial inclusion and expanding financial access for all.

This press release features multimedia. View the full release [here](https://www.businesswire.com/news/home/20250408986424/en/):

<https://www.businesswire.com/news/home/20250408986424/en/>

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Sustainability efforts in fiscal year 2024 created positive outcomes for customers, partners and communities and laid a solid foundation for years to come. These include:

Environmental:

- Pursuing funding opportunities for sustainable projects, including battery storage, through conventional construction loans and USDA-guaranteed loans under the Rural Energy for America Program and Business and Industry loan programs
- Financing \$571.9 million in renewable solar energy initiatives

Social:

Pathward Releases 2024 Sustainability Report Report highlights ongoing efforts to power financial inclusion through sustainable governance and practices.

- Earning Great Place to Work® Certification(TM) for the second consecutive year, with 86% of employees saying Pathward is a great place to work
- Driving employee participation in Employee Resource Groups to 27%, exceeding an 8% average for Fortune 500 companies
- Contributing more than \$1.1 million in total corporate charitable investments, engaging employees to collectively volunteer more than 5,500 hours across more than 400 events, and launching the Financial Fundamentals powered by Pathward program to equip students with essential financial literacy skills

Governance:

- Leveraging the 15 years of average time our Compliance team members have been in the financial industry to continue to scale financial services and products safely and securely

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[View Pathward's 2024 Sustainability Report on Pathward.com.](#)

About Pathward®

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View source version on businesswire.com: <https://www.businesswire.com/news/home/20250408986424/en/>

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Courtney Heidelberg
605.291.7044

mediarelations@pathward.com

<http://www.businesswire.com>

Graphic

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Load-Date: April 8, 2025

Pathward Releases 2024 Sustainability Report Report highlights ongoing efforts to power financial inclusion through sustainable governance and practices.

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Corporate Social Responsibility: Historical Overview and Conceptual Framework

Journal of Environmental Management and Tourism

Spring 2025

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ABI/INFORM

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Section: Pg. 68; Vol 16; No. 1; ISSN: 20687729

Length: 317 words

Byline: Lamia El Badri

Mohammed Rachid Aasri

Meryem Houmair

Anouar Faiteh

Dateline: Craiova

Body

ABSTRACT

The emergence of unprecedented socio-environmental challenges has highlighted the need for a profound transformation of traditional business models. Corporate Social Responsibility (CSR) has emerged as an essential framework for addressing these challenges, by integrating ethical, social and environmental considerations into business practices. This article explores the evolution and significance of CSR, examining its historical roots, theoretical and conceptual foundations. The study begins by tracing the origins of CSR, exploring its ethical and religious foundations within the broader context of Business and Society. It then analyzes the historical development of CSR, highlighting the various conceptual approaches that have shaped its understanding over time. Finally, the article examines the key stages in the evolution of CSR, synthesizing its various definitions into an overarching framework for sustainable business practices.

FULL TEXT

Corporate Social Responsibility: Historical Overview and Conceptual Framework

The emergence of unprecedented socio-environmental challenges has highlighted the need for a profound transformation of traditional business models. Corporate Social Responsibility (CSR) has emerged as an essential framework for addressing these challenges, by integrating ethical, social and environmental considerations into business practices. This article explores the evolution and significance of CSR, examining its historical roots, theoretical and conceptual foundations. The study begins by tracing the origins of CSR, exploring its ethical and religious foundations within the broader context of Business and Society. It then analyzes the historical development of CSR, highlighting the various conceptual approaches that have shaped its understanding over time. Finally, the article examines the key stages in the evolution of CSR, synthesizing its various definitions into an overarching framework for sustainable business practices.

Load-Date: April 5, 2025

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Asbury Automotive Group Releases 2024 Corporate Responsibility Report

Business Wire

April 8, 2025 Tuesday 12:00 PM GMT

Copyright 2025 Business Wire, Inc.

Length: 387 words

Dateline: DULUTH, Ga.

Body

Asbury Automotive Group, Inc. (NYSE: ABG), one of the largest automotive retail and service companies in the U.S., has published its 2024 Corporate Responsibility Report to present its Environmental, Social, and Governance ("ESG") commitments and related initiatives.

"As we continue working toward our mission to be the most guest-centric automotive retailer, our ESG initiatives are strengthened by the dedicated team members who make up our company. Through their hard work and attention to detail, we are making strides toward a more sustainable future," said David Hult, Asbury's President and Chief Executive Officer. "We are proud to share our ESG progress as we maintain a culture of shared values."

To view the Company's 2024 report, visit <https://responsibility.asburyauto.com/>

About Asbury Automotive Group, Inc.

Asbury Automotive Group, Inc. (NYSE: ABG), a Fortune 500 company headquartered in Duluth, GA, is one of the largest automotive retailers in the U.S. In late 2020, Asbury embarked on a multi-year plan to increase revenue and profitability strategically through organic and acquisitive growth and innovative technologies, with its guest-centric approach as Asbury's constant North Star. As of March 31, 2025, Asbury operated 150 new vehicle dealerships, consisting of 196 franchises and representing 31 domestic and foreign brands of vehicles. Asbury also operates Total Care Auto, Powered by Landcar, a leading provider of service contracts and other vehicle protection products, and 37 collision repair centers. Asbury offers an extensive range of automotive products and services, including new and used vehicles; parts and service, which includes vehicle repair and maintenance services, replacement parts and collision repair services; and finance and insurance products, including arranging vehicle financing through third parties and aftermarket products, such as extended service contracts, guaranteed asset protection debt cancellation, and prepaid maintenance. Asbury is recognized as one of America's Fastest Growing Companies 2024 by the Financial Times and the Company is listed among the World's Most Trustworthy Companies 2024 by Newsweek.

For additional information, visit www.asburyauto.com.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250408760488/en/>

Asbury Automotive Group Releases 2024 Corporate Responsibility Report

CONTACT: Media Contact:
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mirwin@asburyauto.com
(678) 537-6593

<http://www.businesswire.com>

Load-Date: April 8, 2025

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New Findings from Shanxi University in the Area of Myopia Reported (The Effect of Corporate Social Responsibility On Total Factor Productivity: Insights Into Managerial Myopia and Innovation Mediation)

Health & Medicine Daily
April 8, 2025 Tuesday

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Section: EYE DISEASES AND CONDITIONS - MYOPIA

Length: 460 words

Body

2025 APR 08 (NewsRx) -- By a News Reporter-Staff News Editor at Health & Medicine Daily -- Data detailed on Eye Diseases and Conditions - Myopia have been presented. According to news reporting from Taiyuan, People's Republic of China, by NewsRx editors, the research stated, "This paper investigates the impact of Corporate Social Responsibility (CSR) on total factor productivity (TFP) within firms and the underlying mechanisms of this relationship, while also examining the moderating role of managerial myopia. Utilizing data from China's A-share listed companies spanning the years 2012 to 2022, our study reveals a positive correlation between robust CSR practices and increased TFP, demonstrating that socially responsible behavior positively influences the economic efficiency of enterprises."

Financial support for this research came from Program for the Philosophy and Social Sciences Research of Higher Learning Institutions of Shanxi.

The news correspondents obtained a quote from the research from Shanxi University, "Notably, managerial myopia is found to significantly diminish this positive effect. Furthermore, our analysis indicates that CSR fosters enhanced innovation performance among firms, which in turn elevates their TFP."

According to the news reporters, the research concluded: "These findings highlight the significance of CSR and underscore the necessity for firms to mitigate managerial myopia in order to achieve long-term sustainable development."

This research has been peer-reviewed.

For more information on this research see: The Effect of Corporate Social Responsibility On Total Factor Productivity: Insights Into Managerial Myopia and Innovation Mediation. *Finance Research Letters*, 2025;75. *Finance Research Letters* can be contacted at: Academic Press Inc Elsevier Science, 525 B St, Ste 1900, San

New Findings from Shanxi University in the Area of Myopia Reported (The Effect of Corporate Social Responsibility On Total Factor Productivity: Insights Into Ma....)

Diego, CA 92101-4495, USA. (Elsevier - www.elsevier.com; Finance Research Letters - www.journals.elsevier.com/finance-research-letters/)

Our news journalists report that additional information may be obtained by contacting Yabin Sun, Shanxi University, School of Economics and Management, Taiyuan 030006, People's Republic of China.

The direct object identifier (DOI) for that additional information is: <https://doi.org/10.1016/j.frl.2025.106854>. This DOI is a link to an online electronic document that is either free or for purchase, and can be your direct source for a journal article and its citation.

Keywords for this news article include: Taiyuan, People's Republic of China, Asia, Eye Diseases and Conditions, Health and Medicine, Myopia, Ophthalmology, Refractive Errors, Shanxi University.

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Greenberg Traurig's Daniel H. Black, Bobby Rosenbloum, and Mathew S. Rosengart Recognized in Variety's 2025 'Legal Impact Report'



Greenberg Traurig's Daniel H. Black, Bobby Rosenbloum, and Mathew S. Rosengart Recognized in Variety's 2025 'Legal Impact Report'

PR Newswire

April 9, 2025 Wednesday 7:15 PM EST

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Length: 494 words

Dateline: ATLANTA, April 9, 2025

Body

PR NewswireGlobal law firm Greenberg Traurig, LLP Shareholders Daniel H. Black, Bobby Rosenbloum, and Mathew S. Rosengart were recognized in Variety's 2025 "Legal Impact Report."ATLANTA, April 9, 2025 /PRNewswire/ -- Global law firm Greenberg Traurig, LLP ShareholdersDaniel H. Black,Bobby Rosenbloum, andMathew S. Rosengartwere recognized in Variety's 2025 "Legal Impact Report."This annual report highlights the top legal professionals in the entertainment industry who play pivotal roles in navigating Hollywood's intricate legal landscape. Black and Rosengart achieve their 12th consecutive inclusion in the report, while Rosenbloum secures his 10th appearance on the list.Black, vice chairman of the firm's global Entertainment & Media Practice and chairman of the West Coast Entertainment & Media Practice, has wide-ranging experience as both a private practitioner and lead in-house counsel on major transactions across film studios, television networks, streaming services, and web content producing entities.Rosenbloum, chairman of the firm's global Entertainment & Media Practice, is widely regarded as a key architect of the modern digital music business. He has driven billions of dollars in value for the global music industry through over three decades of experience at the intersection of music and technology, advising on digital media strategies and negotiating complex content license agreements.Rosengart, co-chair of Greenberg Traurig's National Media & Entertainment Litigation Group, is a former federal prosecutor and Justice Department trial attorney recognized as one of the nation's top litigators.

Recently named Benchmark Litigation's Entertainment Litigator of the Year for the second consecutive year, he has earned accolades from Forbes, Lawdragon, and Law360. Described by The Legal 500 as a "heavy-hitting trial lawyer" and by Sean Penn as a "tough-as-nails streetfighter with a big brain and bigger principles," Rosengart is widely regarded as a "go-to litigator for Hollywood's elite."About Greenberg Traurig: Greenberg Traurig, LLP has more than 2,850 attorneys across 49 locations in the United States, Europe, the Middle East, Latin America, and Asia. The firm's broad geographic and practice range enables the delivery of innovative and strategic legal services across borders and industries. Recognized as a 2024 BTI "Leading Edge Law Firm" for anticipating and meeting client needs, Greenberg Traurig is consistently ranked among the top firms on the Am Law Global 100 and NLJ 500. Greenberg Traurig is also known for its philanthropic giving, culture, innovation, and pro bono work. Web:<http://www.gtlaw.com>.Media ContactLisa Sanders, Greenberg Traurig, LLP, +1 678.553.2225,
<https://www.gtlaw.com/en> View original content:<https://www.prweb.com/releases/greenberg-traurigs-daniel-h-black-bobby-rosenbloum-and-mathew-s-rosengart-recognized-in-varieties-2025-legal-impact-report-302424952.html>SOURCE Greenberg Traurig, LLP

Greenberg Traurig's Daniel H. Black, Bobby Rosenbloum, and Mathew S. Rosengart Recognized in Variety's
2025 'Legal Impact Report'

Load-Date: April 9, 2025

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New Environmental Impact Study Findings Have Been Published by Researchers at Umm Al-Qura University
(How enterprise risk management mediates the relationship b....



New Environmental Impact Study Findings Have Been Published by Researchers at Umm Al-Qura University (How enterprise risk management mediates the relationship between board size and corporate social responsibility: Evidence from GCC Islamic ...)

Ecology Daily News

April 7, 2025 Monday

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Section: ENVIRONMENT - ENVIRONMENTAL IMPACT

Length: 542 words

Body

2025 APR 07 (NewsRx) -- By a News Reporter-Staff News Editor at Ecology Daily News -- Investigators discuss new findings in environmental impact. According to news reporting originating from Umm Al-Qura University by NewsRx correspondents, research stated, "Corporate Social Responsibility is a crucial aspect of a company's strategic plans. Stakeholders prioritize the social and environmental impacts of a company's operations in their decision-making process regarding its performance."

Our news journalists obtained a quote from the research from Umm Al-Qura University: "This has encouraged companies to begin voluntarily reporting annually on the social and environmental impacts of their businesses, which has become widely known as Corporate Social Responsibility Disclosure. The purpose of this study is to investigate the relationships between board size, enterprise risk management, and corporate social responsibility disclosure in Islamic banks listed on GCC stock markets. It also explores the role of enterprise risk management as a mediating variable in the relationship between board size and corporate social responsibility disclosure. The results show that larger board sizes are positively significant to increased corporate social responsibility disclosure and enterprise risk management using the fixed-effect regression analysis. Specifically, enterprise risk management completely mediates the linkage between board size and corporate social responsibility disclosure. Indeed, this positive relationship between the size of a board and enterprise risk management reinforces the argument from practice that larger boards provide better oversight of the management of risks."

According to the news reporters, the research concluded: "The robust enterprise risk management framework equips banks in a better position to identify social and environmental risks to the business and, consequently, contribute to more transparent corporate social responsibility disclosures. Thus, the larger boards are important for

New Environmental Impact Study Findings Have Been Published by Researchers at Umm Al-Qura University
(How enterprise risk management mediates the relationship b....

effective risk management and more transparency on issues of corporate social responsibility, which can improve the organization's reputation and strengthen stakeholder confidence."

For more information on this research see: How enterprise risk management mediates the relationship between board size and corporate social responsibility: Evidence from GCC Islamic banks. Banks and Bank Systems, 2025,20(1):293-303. (Banks and Bank Systems - https://businessperspectives.org/journals/banks-and-bank-systems?category_id=3). The publisher for Banks and Bank Systems is LLC "CPC "Business Perspectives".

A free version of this journal article is available at [https://doi.org/10.21511/bbs.20\(1\).2025.24](https://doi.org/10.21511/bbs.20(1).2025.24).

Our news editors report that additional information may be obtained by contacting Awatif Hodaed Alsheikh, Ph.D., Assistant Professor, Accounting Department, Faculty of Administration and Economics, Umm Al-Qura University, Saudi Arabia. Additional authors for this research include Warda Hodaed Alsheikh, Tamader Alsalam.

Keywords for this news article include: Umm Al-Qura University, Environment.

Our reports deliver fact-based news of research and discoveries from around the world. Copyright 2025, NewsRx LLC

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Lindab's Annual Report and Sustainability Report 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 9, 2025 Wednesday 7:52 AM GMT

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Length: 175 words

Highlight: Lindab has today published the Annual Report and Sustainability Report for 2024 in Swedish and English.

Body

In this year's Annual Report, the Sustainability Report has been greatly expanded. Lindab has high ambitions in its sustainability work and has delivered strong results in several key areas. Among other things, the company has taken significant steps to reduce climate emissions, increase resource efficiency and strengthen transparency in the supply chain.

The Sustainability Report has been prepared in accordance with the new European CSRD directive (Corporate Sustainability Reporting Directive) and has undergone a review. The report shows how Lindab integrates sustainability throughout its operations and is an important step in meeting the increased expectations from customers, investors and legislators.

The Annual Report and Sustainability Report is available at www.lindabgroup.com.

This disclosure contains information that Lindab is obliged to make public pursuant to the Swedish Securities Markets Act (2007:528). The information was submitted for publication, through the agency of the contact person, on 09-04-2025 09:52 CET.

[Link to PDF File](#)

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Notes

Lindab in brief Lindab is a leading ventilation company in Europe. Lindab develops, manufactures, markets and distributes products and systems for energy-efficient ventilation and a healthy indoor climate. The products are characterised by high quality, ease of installation and environmental thinking. The Group had sales of SEK 13,323 m in 2024 and is established in 20 countries with approximately 5,000 employees. Western Europe accounted for 44 percent of sales in 2024, the Nordic region for 42 percent, Central Europe for 10 percent and Other markets for 4 percent. The share is listed on the Nasdaq Stockholm, Large Cap, under the ticker symbol LIAB.

Graphic

Lindab's Annual Report and Sustainability Report 2024

Load-Date: April 9, 2025

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[Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news](#)

News Bites - Private Companies

April 9, 2025 Wednesday

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Section: ANNOUNCEMENTS

Length: 2191 words

Body

At Servier, we aspire to make a meaningful social impact for patients and for a sustainable world. That is our vision, and we state it in our 2023-2024 Sustainability Report.

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SECTION 5 OTHER NEWS: 2024

SECTION 1 SERVIER TOP MANAGEMENT

Name	Designation
Maitre Peter Gloor	Independent Non-Executive Director
Maitre Michael Pfeifer	Independent Non-Executive Director
Maitre Cees De Monchy	Independent Non-Executive Director
Martine Loo	Non-Executive Director
Annie-France Vigne	Non-Executive Director
Patrice Courtois	Non-Executive Director
Ange Diaz	Non-Executive Director

SECTION 2 PRESS RELEASES: 2025

March 21: Servier: Open innovation: 3 Compelling Reasons to choose a Public-Private Partnership in Healthcare

Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news

At Servier, we are convinced that collaboration between public and private actors is a powerful tool to accelerate innovation and meet patient needs. Public-private partnerships (PPPs) are a unique collaborative model, making it possible to pool expertise and resources and share risks to accelerate the discovery and development of new therapeutic solutions. To this end, we are engaged in many international projects in all our therapeutic areas.

Source: Company Website

March 19: Servier and Black Diamond Therapeutics Announce Global Licensing Agreement for BDTX-4933, A Targeted Oncology Therapy

Servier, an independent global pharmaceutical group governed by a non-profit foundation, and Black Diamond Therapeutics, Inc. (Nasdaq: BDTX), a clinical-stage oncology company developing MasterKey therapies that target families of oncogenic mutations in patients with cancer, today announced a strategic worldwide licensing agreement for BDTX-4933, a potential best-in-class targeted therapy for solid tumors. Under this global agreement, Servier will develop and commercialize BDTX-4933, a small molecule designed by Black Diamond Therapeutics to address unmet medical needs in RAF/RAS-mutant solid tumors.

"At Servier, we are dedicated to transforming patient care in areas with significant unmet needs. Our partnership to develop BDTX-4933 is an important opportunity in targeted cancer therapies, as we believe we can serve more people by helping the right patients find the right treatment, at the right time," said Claude Bertrand, Executive Vice-President of R&D at Servier. "We look forward to accelerating the development of this therapy as a potential best-in-class treatment for cancer patients."

Source: Company Website

March 12: Servier is awarded the Gallup Exceptional Workplace Award for the second consecutive year

This year again, we are honored with the Gallup Exceptional Workplace Award. This distinction highlights organizations that integrate employee engagement at the heart of their strategy and corporate culture.

Source: Company Website

February 27: Servier announces the appointment of Nitza Thomasson as Executive Director R&D Neurology

Suresnes (France), February 27th, 2025 - Servier announces the appointment of Nitza Thomasson as Executive Director R&D Neurology effective March 1, 2025.

In her new role, Nitza Thomasson will be responsible for the Group's R&D strategy in the field of neurology, leading and accelerating the research and development of new treatments for patients with rare neurological diseases. She will play a key role in strengthening the R&D pipeline and will work closely with the R&D teams, as well as with all the Group's other business lines and external strategic partners. As part of its 2030 strategy, the Servier Group will dedicate significant resources and investments to build a robust and promising R&D pipeline in the field of neurology. Through new treatments, the aim is to meet the most important medical needs of these often devastating neurological diseases.

Source: Company Website

January 13: Servier appoints David K. Lee to Executive Committee

Suresnes (France), January 13th, 2025 - Servier, an independent international pharmaceutical group, announces the appointment of David K. Lee to its Executive Committee as Executive Vice President for the United States, effective January 1, 2025.

Source: Company Website

SECTION 3 OTHER NEWS: 2025

Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news

April 04: Elevating the patient's voice: Servier Hellas's commitment to oncology

At Servier, we are dedicated to elevating the patient's voice. Two oncology projects have been carried out by teams from our Greek subsidiary, Servier Hellas. Focus on "A taste of life" and "MyComeback@Work".

A taste of life: against cancer, an artistic and holistic initiative to support patients "A taste of life" is a movement launched by our teams in Greece dedicated to raising awareness and celebrating the resilience of those living with cancer. It includes a book, a documentary film, and an exhibition, all designed to share patient stories. Supported by patient associations, the book features 20 personal stories, while the documentary highlights seven individuals, offering a deeper look into their journeys.

Source: Company Website

March 25: Servier: Unveiling of a new production unit in France

We are ramping up our industrial development with the inauguration in France of a new production unit for the active ingredient of one of our medicine. This major investment, undertaken at our main production site in Normandy (France), is part of our Servier 2030 strategic plan. Our aim is to increase and secure our production capacity for active ingredients to meet the growing needs of patients living with venous disease worldwide.

Source: Company Website

February 28: Servier International rare disease day 2025: our teams at the forefront

Spinocerebellar ataxia, multiple sclerosis, chondrosarcoma, cholangiocarcinoma, etc. What do these pathologies with obscure names and very different clinical manifestations have in common? They are all rare diseases. However, collectively, these rare diseases are not that rare: they affect 300 million people throughout the world¹. February 28 is dedicated to them. Across the planet, patient organizations, researchers and doctors are rallying together to fight against rare diseases and give them the attention they deserve. An initiative that we at Servier support, reasserting our commitment to developing new treatment perspectives.

Source: Company Website

February 20: Servier: World cholangiocarcinoma day: our teams are committed against this poorly known aggressive cancer

The 20 February is the World cholangiocarcinoma day. This international initiative aims to raise awareness among the public about this malignant tumour of the bile ducts, whose effects are devastating. An opportunity for our teams to reaffirm their determination with respect to this little-known cancer.

Source: Company Website

February 11: Servier Interview: Women who are shaping the oncology of tomorrow

On the occasion of the International Day of Women and Girls in Science, we met with Veronique Blanc and Ibtissam Marchiq, two women who contribute every day to advancing oncology at Servier. They look back on their career path, the challenges they faced as women scientists and their vision of gender equality in science.

Source: Company Website

January 27: Golden Ticket: Servier supports several start-ups in their drive for therapeutic advancement

Servier has awarded a Golden Ticket in France for the second time, giving two innovative start-ups the opportunity to join the Spartners by Servier & BioLabs incubator. This initiative aims to support and accelerate the development of promising life science projects, by providing resources, mentoring and access to a network of industry experts.

Source: Company Website

Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news

SECTION 4 PRESS RELEASES: 2024

November 27: Servier inaugurates a bioproduction plant in France to support the growth of its R&D programs

Gidy, Loiret, France, November 27, 2024 - Servier, an international and independent pharmaceutical group, today announced the inauguration of "Bio-S", its first unit dedicated to the production of biological medicines from its R&D pipeline, located at its historic site in Gidy, Loiret.

Source: Company Website

October 31: Servier and Aitia: extensive collaboration to personalize, and identify new treatments

2024 marks the start of a third year of collaboration between Servier and Aitia, the market leader for digital twins and causal AI technology. Together, we are developing "Gemini" digital twins with a view to identifying new therapeutic targets for pancreatic cancer, Parkinson's disease and now glioma.

Source: Company Website

SECTION 5 OTHER NEWS: 2024

December 17: Servier: Insights: Our new content offering a deeper look at the pharmaceutical industry

The pharmaceutical sector is complex, with multiple challenges and stakes. Because it is essential to us to help our readers understand it better, we have added a new section. Called Insights, this content is dedicated to key subjects affecting the pharmaceutical industry. With topics such as the urgency of innovating for patients, the necessity for significant R&D investment, and the societal and environmental challenges involved in what we do, our goal is to shed light for our readers on these everyday issues that face our industry.

Joined by experts in their respective fields, we will give you an opportunity to discover the key scientific topics of current relevance to our sector. On the agenda are deep dives into sector-specific issues, meetings with leaders and stakeholders from the health world, and hearing what the patients themselves have to say.

Source: Company Website

December 06: Servier: Bio-S: a unique facility in Europe for the clinical manufacture of new biodrugs

Having been involved in the discovery and development of new biodrugs for the past ten years, we are now stepping up a gear with Bio-S, our own production unit for active ingredients derived from living cells. Located at our Gidy site in the Loiret region of France, this innovative unit brings together all the expertise required for the development of experimental biodrugs to support our clinical trials. A major step forward in the development of new therapeutic solutions for the benefit of patients.

Source: Company Website

November 21: Servier: Pancreatic cancer: cases on the rise in Asia

The sixth most common cause of cancer death,¹ pancreatic cancer has one of the lowest 5 years survival rates.² Often diagnosed too late, this form of cancer is experiencing a sharp uptick. Cases are expected to increase by more than 70% between 2020 and 2040.³ Some populations, notably in Asia, are now more affected than others. Pancreatic cancer is on a steady rise in Asia, partly due to changes in lifestyle behaviors and dietary habits. More explanations below.

Source: Company Website

November 14: Servier: World Diabetes Day: awareness-raising and education at the heart of our subsidiaries' commitment

Updated: April 07, 2025: Servier releases its 2023/2024 Sustainability Report and other recent news

Every year on November 14, World Diabetes Day reminds us of the urgency of dealing with this disease, which affects millions of people around the world. A look back at inspiring initiatives led by Servier teams in India and Brazil, two countries where this disease represents a major challenge for public health. In India: a double commitment to a common cause

In India, where 101 million people are living with diabetes¹, our subsidiary works with targeted audiences to raise awareness of the disease. DiaDialogues : health professionals on the front line

Servier India has launched DiaDialogues, a knowledge-boosting campaign for healthcare professionals, featuring a series of interviews with four experts in type 2 diabetes. These discussions address not only medical treatment but also practical insights on lifestyle management and prevention of diabetes-related complications.

The interviews are available on My Servier India, a dedicated platform offering engaging content to keep HCPs informed and up to date. Radio at the service of public health

In order to engage locally in raising awareness among a wide audience, Servier India has launched the "Radio Talk" program. This new concept, broadcast throughout the country on regional radio channels, gives a voice to doctors to educate people on a wide front about diabetes.

October 29: Servier India: A milestone achievement in the fight against cancers

In June 2024, our subsidiary in India launched its very first oncology treatment. With a 38-year commitment to cardiovascular and metabolic diseases in India, the Group has taken a major step forward in its drive to be a focused and innovative player in oncology.

Source: Company Website

October 16: Feedback on Serviers Partnering Day: An all-day networking event on open innovation to serve patients

On October 11, we had the pleasure of opening the doors of our R&D Institute in Paris-Saclay for the first Partnering Day, an event dedicated to open discussion and collaboration on the latest innovations in the pharmaceutical sector. It was an opportunity to forge closer ties between industry players, share innovative ideas, and explore the challenges and opportunities shaping the future of healthcare.

Source: Company Website

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Load-Date: April 9, 2025

Humana's Initiatives Deliver Improved Health Outcomes in Communities; Humana's 2024 Impact Report highlights its community support and commitment to improving a....



Humana's Initiatives Deliver Improved Health Outcomes in Communities; Humana's 2024 Impact Report highlights its community support and commitment to improving access to care and health outcomes

Business Wire

April 9, 2025 Wednesday 12:00 PM GMT

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Length: 1040 words

Dateline: LOUISVILLE, Ky.

Body

Humana Inc. (NYSE: HUM), one of the nation's leading health and well-being companies, today released its 2024 Impact Report, showcasing the company's dedication to improving health outcomes and supporting communities across the nation. The report underscores Humana's efforts to improve member outcomes, advance environmental sustainability, and foster a culture of belonging and well-being among its employees, while contributing to a more effective and equitable healthcare system.

This press release features multimedia. View the full release [here](https://www.businesswire.com/news/home/20250409050016/en/):

Humana's Impact Summary

"At Humana, our responsibility goes beyond just business. We are committed to investing in our teammates, our communities, and the environment to create a healthier future for everyone," says Jim Rechtin, Humana President and CEO. "The work we do is deeply personal. It's about the trust people place in us to be there when they need us most."

The 2024 Impact Report showcases Humana's impacts on communities, the dedication of employees and leaders, and how Humana is improving health outcomes through innovation and integrated care. The report is focused on efforts in four key areas: people, community, the healthcare system, and the environment.

For each person

In 2024, Humana focused on creating tailored care plans for each member, significantly investing in preventive health measures to ensure optimal health outcomes. This approach included expanding access to high-quality care for CenterWell patients, enhancing personalized support, and fostering a culture of well-being among employees. By prioritizing these initiatives, Humana aimed to deliver exceptional healthcare experiences and outcomes for all.

- Through our value-based care model, Humana Medicare Advantage members experienced 11.6% fewer emergency room (ER) visits, and 7.2% fewer hospital admissions compared to non-value-based care patients.

Humana's Initiatives Deliver Improved Health Outcomes in Communities; Humana's 2024 Impact Report highlights its community support and commitment to improving a....

- CenterWell pharmacists collaborated with our senior primary care providers to coordinate medications and treatment plans resulting in improved medication adherence for our patients.
- For a third consecutive year, Humana was named a Certified(TM) Great Place To Work ®.
- Humana was named one of PEOPLE Magazine's "[100 Companies That Care](#)" for 2024 in recognition for their commitment to community service and employee well-being.

For each community

Humana continues to invest in communities through affordable housing, local health initiatives and volunteering to enhance the quality of life for their members, patients, and employees.

- Humana celebrated its inaugural Humana Community Day in 2024, with more than 6,000 employees across the nation supporting their communities contributing more than 10,000 volunteer hours.
- Humana Healthy Horizons performed 423,690 Social Determinants of Health (SDOH) screenings for its Medicaid members, a 21% increase from 2023.
- The Humana Foundation granted \$14.2 million to more than 30 organizations in Kentucky, Florida, Louisiana, and Texas, including seven universities.
- Across 32 states in the TRICARE East Region, Humana provided charitable support and volunteerism to more than 25 non-profits to support local military communities.

For the healthcare system

By refining clinical excellence, integrating value-based care models, and fostering innovative healthcare research and interoperability, Humana enhanced healthcare delivery and outcomes. The company's commitment to supplier diversity also strengthened partnerships and improved services, shaping a more inclusive and effective healthcare system.

- Humana's interoperability infrastructure connects over 750,000 providers with a platform powered by over 200 million shared clinical records across 5.6 million members. This connectivity allows providers to access and share patient information quickly and accurately enabling better care coordination, reducing duplicative services, and preventing medical errors.
- The Humana Healthcare Research (HHR) team, in collaboration with a leading researcher and professor from Harvard University, released a groundbreaking study on the [effectiveness of senior-focused primary care](#). The study found that patients of value-based, senior focused primary care experienced 17% more primary care visits, 11% fewer ER visits, and 6% fewer hospitalizations when compared to traditional primary care models.
- Humana Healthy Horizons plans in IL, KY and LA received top National Committee for Quality Assurance (NCQA) ratings, reflecting Humana's commitment to continuous improvement.

For the environment

Humana aims to create healthier surroundings for its patients, employees, and the broader community by prioritizing eco-friendly initiatives. It is committed to enhancing the connection between human health and environmental health, within its operations and in the communities it serves. Humana launched initiatives to reduce the company's carbon footprint, promote sustainable practices, reduce resource waste, and empower employees to do the same.

- In 2024, Humana's electronic recycling was equivalent to reducing 242,315 metric tons of air emissions.
- 141 tons of furniture and office supplies were donated for reuse, helping to keep waste out of landfills and promote a more sustainable environment.

Humana's Initiatives Deliver Improved Health Outcomes in Communities; Humana's 2024 Impact Report highlights its community support and commitment to improving a....

- Through Humana's continued commitment to reducing emissions, our Scope 1 and 2 emissions saw a total reduction of 14.5% from the base year.

To learn more about Humana's impact and continuing work to make it easier for people to achieve their best health, read the full [2024 Humana Impact Report](#).

About Humana

Humana Inc. is committed to putting health first - for our teammates, our customers, and our company. Through our Humana insurance services, and our CenterWell health care services, we make it easier for the millions of people we serve to achieve their best health - delivering the care and service they need, when they need it. These efforts are leading to a better quality of life for people with Medicare, Medicaid, families, individuals, military service personnel, and communities at large. Learn more about what we offer at [Humana.com](#) and at [CenterWell.com](#).

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250409050016/en/>

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<http://www.businesswire.com>

Graphic

Humana's Impact Summary

Load-Date: April 9, 2025

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HUMBLE GROUP PUBLISHES ANNUAL AND SUSTAINABILITY REPORT 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 9, 2025 Wednesday 1:30 PM GMT

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Section: PRESSRELEASE

Length: 214 words

Body

Humble Groups Annual and Sustainability Report for 2024 have today been published in European Single Electronic Format (ESEF) and is available on the Groups website www.humblegroup.com.

For further information, please contact:

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The information in this press release has been published by the above contact person, at the time specified by Humble Group's news distributor Cision at the time of publication of this press release.

ABOUT HUMBLE

Humble Group is a corporate group specializing in driving value and accelerating growth in small and medium-sized companies within the fast-moving consumer goods (FMCG) sector. Through an entrepreneurial approach and active ownership, Humble Group focuses on transforming its businesses to align with the future needs of consumers. The company manages a portfolio of brands, a global distribution network, and production facilities where its subsidiaries operate autonomously within their respective business areas, while Humble Group provides strategic guidance and support. The group is headquartered in Stockholm. For more information visit <http://www.humblegroup.com>

HUMBLE GROUP PUBLISHES ANNUAL AND SUSTAINABILITY REPORT 2024

Humble is listed on Nasdaq Stockholm Mid Cap, under the ticker HUMBLE.

[Link to PDF File](#)

Graphic

HUMBLE GROUP PUBLISHES ANNUAL AND SUSTAINABILITY REPORT 2024

Load-Date: April 9, 2025

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ADDvise Group publishes annual report and sustainability report for 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 8, 2025 Tuesday 6:30 AM GMT

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Length: 172 words

Body

Today, ADDvise Group AB (publ) is publishing the annual report and the sustainability report for 2024. Both reports are available on ADDvise's website: www.addvisegroup.com.

The annual report and the sustainability report are published in Swedish and English. The Swedish versions represent the originals.

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About ADDvise

ADDvise Group publishes annual report and sustainability report for 2024

ADDvise is an international life science group. Operating a decentralised ownership model, we develop and acquire high quality companies within the business areas Lab and Healthcare. The Group comprises more than 20 companies and generates annual revenues of close to SEK 1.7 billion. ADDvise is listed on Nasdaq First North Premier Growth Market. Mangold Fondkommission AB, +46 8 503 015 50, CA@mangold.se, is the company's Certified Adviser. More information is available at www.addvisegroup.com.

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ADDvise Annual Report 2024

Load-Date: April 8, 2025

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Trump Administration Cuts Funding and Staff for Flagship Climate Report

The New York Times

April 9, 2025 Wednesday 22:37 EST

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Section: CLIMATE

Length: 951 words

Byline: Brad Plumer, Brad Plumer is a Times reporter who covers technology and policy efforts to address global warming.

Highlight: The move raises concerns among scientists that the assessment, which is required by Congress, is now in jeopardy.

Body

The move raises concerns among scientists that the assessment, which is required by Congress, is now in jeopardy.

The Trump administration has cut funding and staffing at the program that oversees the federal government's premier report on how global warming is affecting the country, raising concerns among scientists that the assessment is now in jeopardy.

Congress requires the federal government to produce the report, formally known as the National Climate Assessment, every four years. It analyzes the effects of rising temperatures on human health, agriculture, energy production, water resources, transportation and other aspects of the U.S. economy. The [last assessment came out in 2023](#) and is used by state and city governments, as well as private companies, to prepare for global warming.

The climate assessment is overseen by the Global Change Research Program, a federal group established by Congress in 1990 that is supported by NASA and coordinates efforts among 14 federal agencies, the Smithsonian Institution and hundreds of outside scientists to produce the report.

On Tuesday, NASA [issued stop-work orders](#) on two separate contracts with ICF International, a consulting firm that had been supplying most of the technical support and staffing for the Global Change Research Program. ICF had originally signed a five-year contract in 2021 worth more than \$33 million and provided around two dozen staff members who worked on the program with federal employees detailed from other agencies.

Without ICF's support, scientists said, it is unclear how the assessment can move forward.

"It's hard to see how they're going to put out a National Climate Assessment now," said Donald Wuebbles, a professor in the department of atmospheric sciences at the University of Illinois who has been involved in past climate assessments. But, he added, "it is still mandated by Congress."

Trump Administration Cuts Funding and Staff for Flagship Climate Report

In a statement, a NASA spokeswoman said that the agency was “streamlining its contract providing technical, analytical and programmatic support for the U.S. Global Change Research Program” to align with President Trump’s executive orders. She added that NASA planned to work with the White House to figure out “how best to support the congressionally mandated program while also increasing efficiencies across the 14 agencies and advisory committee supporting this effort.”

The contract cancellation came a day after The Daily Wire, a conservative news website, [reported on ICF's central role](#) in helping to produce the National Climate Assessment in an article titled “Meet the Government Consultants Raking in Millions to Spread Climate Doom.”

ICF did not respond to a request for comment. The cancellation was [first reported by Politico](#).

Many climate scientists were already expecting that the next National Climate Assessment, due in 2027 or 2028, was very likely in trouble.

Mr. Trump has long dismissed climate change as a hoax. And Russell Vought, the current director of the Office of Management and Budget, [wrote before the election](#) that the next president should “reshape” the Global Change Research Program, since its scientific reports on climate change were often used as the basis for environmental lawsuits that constrained federal government actions.

During Mr. Trump’s first term, his administration tried, but failed, to derail the National Climate Assessment. When the 2018 report came out, concluding that global warming posed an [imminent and dire threat](#), the administration made it public the day after Thanksgiving in an apparent attempt to minimize attention.

“We fully anticipated this,” said Jesse Keenan, an associate professor at the Tulane School of Architecture who was an author of a chapter of the National Climate Assessment on how climate change affects human-made structures. “Things were already in a very dubious state,” he said.

The climate assessment is typically compiled by scientists around the country who volunteer to write the report. It then goes through several rounds of review by 13 federal agencies, as well as public comments. The government does not pay the scientists themselves, but it does pay for the coordination work.

In February, scientists had submitted a detailed outline of the next assessment to the White House for an initial review. But that review has been on hold, and the agency comment period has been postponed.

Ladd Keith, an associate professor at the University of Arizona specializing in extreme heat governance and urban planning, had been helping to write the chapter on the U.S. Southwest. He said that while outside scientists were able to conduct research on their own, much of the value of the report came from the federal government’s involvement.

“The strength of the National Climate Assessment is that it goes through this detailed review by all the federal agencies and the public,” Dr. Keith said. “That’s what makes it different from just a bunch of academics getting together and doing a report. There are already lots of those.”

Katharine Hayhoe, a climate scientist at Texas Tech University, said the assessment was essential for understanding how climate change would affect daily life in the United States.

“It takes that global issue and brings it closer to us,” Dr. Hayhoe said. “If I care about food or water or transportation or insurance or my health, this is what climate change means to me if I live in the Southwest or the Great Plains. That’s the value.”

Austyn Gaffney and Lisa Friedman contributed reporting.

Austyn Gaffney and Lisa Friedman contributed reporting.

Trump Administration Cuts Funding and Staff for Flagship Climate Report

PHOTO: Flooding in Frankfort, Ky., this month. The next National Climate Assessment is due in 2027 or 2028.
(PHOTOGRAPH BY Michael Swensen/Getty Images FOR THE NEW YORK TIMES)

Load-Date: April 9, 2025

End of Document



Perficient Donates to 10 Charities Through Perficient Gives Global Grants Program; Perficient Publishes 2024 Community Impact Report Detailing Recent Philanthropy Efforts

Business Wire

April 8, 2025 Tuesday 2:00 PM GMT

Copyright 2025 Business Wire, Inc.

Length: 795 words

Dateline: ST. LOUIS

Body

Perficient, the leading global digital consultancy transforming the world's largest enterprises and biggest brands, today announced donations to 10 global charities as part of the Perficient Gives Global Grants Program. In addition, Perficient recently published its 2024 Community Impact Report, which details the company's philanthropic efforts in its global communities.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20250407580125/en/>

Perficient Gives Global Grants Program

Introduced in 2024 by Perficient's Giving Employee Resource Group (ERG), the Global Grants Program provides all Perficient colleagues the opportunity to nominate their favorite charities to receive a one-time donation from Perficient. To be considered, nominations must align with one of Perficient's corporate giving pillars: advancing STEM education and improving health and well-being. In 2024, Perficient colleagues nominated more than 150 organizations to receive a Perficient Gives Global Grant, and the following 10 organizations were chosen as recipients.

- Akshaya Patra Foundation is an organization based in Bangalore, India, that provides nutritious meals to underprivileged children and empowers them to learn and grow.
- Banco de Alimentos de Colombia (ABACO) is a network of foodbanks throughout Colombia focused on improving the nutrition of millions living in vulnerable conditions.
- Breakthrough T1D is a research and advocacy organization that funds research for the development of new therapies and treatments of type 1 diabetes.
- Charity: Water is a nonprofit organization that has fought the global water crisis by partnering with experienced local organizations to build sustainable, community-owned water projects.
- Digi-Bridge is a nonprofit organization that offers students in Charlotte, North Carolina, opportunities to engage in hands-on STEAM learning experiences outside of the classroom.

Perficient Donates to 10 Charities Through Perficient Gives Global Grants Program Perficient Publishes 2024 Community Impact Report Detailing Recent Philanthrop....

- [Down Syndrome Diagnosis Network \(DSDN\)](#)is an organization with a mission to connect, support, and provide accurate information to families, and the medical professionals who serve them, with a Down syndrome diagnosis.
- The [Foundation for Excellence](#) awards college scholarships to low-income students pursuing education in engineering, medical, biopharmaceutical, and law programs in India.
- The [Jessie Rees Foundation](#) believes that every child fighting cancer deserves joy, the opportunity to smile, and the encouragement to Never Ever Give Up (NEGU).
- The [Last Mile Education Fund](#) is dedicated to supporting underrepresented students pursuing careers in technology and engineering and incubating them to be the next generation of innovators.
- The [Marina Orth Foundation](#) supports education in underserved communities of Colombia by creating technology-focused curriculum, bridging the digital divide, and providing students with tools for success.

"We're thrilled to celebrate and support these incredible global organizations through the Perficient Gives Global Grants Program," said Bill Davis, senior vice president and Giving ERG executive sponsor, Perficient. "We participate in several activities and volunteer events to forge a bright future for our global communities; many of those efforts are displayed in our 2024 Community Impact Report. The Global Grants program is the latest development in our effort to make a positive difference, and one that we hope to continue for many years to come."

In addition to the Global Grants Program, Perficient prioritizes other opportunities for community involvement and charitable giving. Its award-winning partnership with the Mark Cuban Foundation hosts no-cost AI Bootcamps for high school students across the United States. Since 2022, Perficient and its colleagues in the United States have collectively donated hundreds of thousands of dollars through the company's Charitable Match Program. Additionally, Perficient has supported Feeding America through its Hunger Action Month campaign to fight food insecurity. In 2024, Perficient's global colleagues donated more than 11,000 pounds of food and more than 46,000 meals to local food banks.

To learn more about Perficient's [philanthropic efforts](#), read the [2024 Community Impact Report](#) and follow us on [social media](#).

About Perficient

Perficient is the leading global digital consultancy. Our strategists, designers, technologists, and engineers enable the world's largest enterprises and biggest brands to boldly advance their business and drive real results through the power of technology. We shatter boundaries, obsess over outcomes, and forge the future for our customers. For more information, visit [www.perficient.com](#).

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250407580125/en/>

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314-529-3595

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<http://www.businesswire.com>

Graphic

Perficient Donates to 10 Charities Through Perficient Gives Global Grants Program Perficient Publishes 2024 Community Impact Report Detailing Recent Philanthrop....

Perficient Gives Global Grants Program

2024 Perficient Community Impact Report

Load-Date: April 8, 2025

End of Document

TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company;
TriLinc Global Impact Fund, LLC ("TGIF" or the "Compan....



TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company; TriLinc Global Impact Fund, LLC ("TGIF" or the "Company") today announced the appointment of Brent Park as its Chief Financial Officer (CFO), effective April 1, 2025

Business Wire

April 7, 2025 Monday 1:00 PM GMT

Copyright 2025 Business Wire, Inc.

Length: 519 words

Dateline: MANHATTAN BEACH, Calif.

Body

The board of managers (the "Board") of TGIF appointed Brent Park, age 43, to serve as the Chief Financial Officer of the Company, effective as of April 1, 2025. Upon Mr. Park's assumption of the role on April 1st, Gloria Nelund's tenure as the Company's interim Chief Financial Officer ended and she continues to serve in her longstanding positions as Chairman, President, and Chief Executive Officer of the Company.

Mr. Park brings extensive experience in financial reporting, auditing, and fund accounting to the Company. He has served as Fund Controller of TriLinc Advisors, LLC, the Company's advisor (the "Advisor") since December 2023 and as Accounting Manager for the Advisor since May 2022. Prior to joining the Advisor, Mr. Park was a Senior Fund Accountant at Kayne Anderson Capital Advisors, L.P. where he was responsible for preparing quarterly and annual financial statements in compliance with U.S. generally accepted accounting principles (GAAP), calculating fund level returns, and managing the net asset value (NAV) of complex structured senior credit funds.

Prior to Kayne Anderson Capital Advisors, L.P., Mr. Park held Senior Associate Audit and Assurance positions at PricewaterhouseCoopers, LLP from October 2019 to January 2021, at KPMG, LLP from November 2018 to October 2019, and at a boutique accounting firm from March 2016 to October 2018. During this period, Mr. Park conducted financial statement audits for various clients, including private equity funds, venture capital funds, and real estate funds, gaining experience in testing valuations of Level 3 investments and accounting for business combinations. Mr. Park also co-founded and served as Financial Manager at a product development and manufacturing company from July 2012 to October 2015, where he managed financial statements and analyzed financial data. Mr. Park holds a Bachelor of Arts in Environmental Economics and Policy from the University of California, Berkeley and is a Certified Public Accountant.

"We are thrilled for Brent to become CFO of the Company," said Gloria Nelund, Chairman, President and Chief Executive Officer of TGIF. "His deep financial acumen and experience with the Company will be invaluable as we continue to pursue our strategy and deliver value to our shareholders."

About TriLinc Global Impact Fund

TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company;
TriLinc Global Impact Fund, LLC ("TGIF" or the "Compan....

TGIF is a public non-traded, externally managed, limited liability company that makes impact investments in lower, middle-market companies globally that provide the opportunity to achieve both competitive financial returns and positive measurable impact. TGIF distinctly combines the goals of fostering financial inclusion and accelerating climate transition through the businesses selected for investment. The Company evaluates not only a company's financial position and potential for investment return but also their business practices and commitment to supporting a better future for their communities and their environment. For more information, please go to our website: www.trilincglobal.com

View source version on businesswire.com: <https://www.businesswire.com/news/home/20250404495426/en/>

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<http://www.businesswire.com>

Load-Date: April 7, 2025

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TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company

Executive Appointments Monitor Worldwide

April 9, 2025 Wednesday

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Length: 379 words

Body

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TriLinc Global Impact Fund, LLC Appoints Kun Yong (Brent) Park as Chief Financial Officer of the Company

We are thrilled for Brent to become CFO of the Company, said Gloria Nelund, Chairman, President and Chief Executive Officer of TGIF. His deep financial acumen and experience with the Company will be invaluable as we continue to pursue our strategy and deliver value to our shareholders.

Load-Date: April 9, 2025

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Orrön Energy publishes it's Annual and Sustainability Report for 2024

GlobeNewswire - English

April 9, 2025 Wednesday 09:00 AM GMT

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Length: 441 words

Dateline: Stockholm April 09, 2025

Body

Orrön Energy AB ("Orrön Energy") is pleased to announce the publication of it's Annual and Sustainability Report for 2024 and encourages shareholders to read or download the report on Orrön Energy's website, www.orron.com. For shareholders who would like to receive a printed copy of the Annual and Sustainability Report 2024, this can be requested on Orrön Energy's website or by telephone on +46 8 440 54 50.

For further information, please contact:

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Jenny SandströmCommunications LeadTel: +41 79 431 63 68jenny.sandstrom@orron.com

This information is information that Orrön Energy AB is required to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication at 09.00 CEST on 9 April 2025.

Orrön Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. Orrön Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics, the UK, Germany and France. With significant financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, Orrön Energy is in a unique position to create shareholder value through the energy transition.

Forward-looking statementsStatements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could

Orrön Energy publishes it's Annual and Sustainability Report for 2024

occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise.

Attachments

[OrronEnergy-AR2024-English-Final](#)

[OrronEnergy-AnnualandSustainabilityReport-2024-sv](#)

Load-Date: April 9, 2025

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GNW-News: OrrxF6n Energy publishes it's Annual and Sustainability Report for 2024

dpa-AFX International ProFeed

April 9, 2025 Wednesday 9:00 AM GMT

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Length: 459 words

Body

^OrrxF6n Energy AB ("OrrxF6n Energy") is pleased to announce the publication of it's Annual and Sustainability Report for 2024 and encourages shareholders to read or download the report on OrrxF6n Energy's website, www.orron.com. For shareholders who would like to receive a printed copy of the Annual and Sustainability Report 2024, this can be requested on OrrxF6n Energy's website or by telephone on +46 8 440 54 50. For further information, please contact: Robert Eriksson Corporate Affairs and Investor Relations Tel: +46 701 11 26 15 robert.eriksson@orron.com (robert.eriksson@orron.com) Jenny Sandström Communications Lead Tel: +46 79 431 63 68 jenny.sandstrom@orron.com (jenny.sandstrom@orron.com) This information is information that OrrxF6n Energy AB is required to make public pursuant to the Swedish Securities Markets Act. The information was submitted for publication at 09.00 CEST on 9 April 2025. OrrxF6n Energy is an independent, publicly listed (Nasdaq Stockholm: "ORRON") renewable energy company within the Lundin Group of Companies. OrrxF6n Energy's core portfolio consists of high quality, cash flow generating assets in the Nordics, coupled with greenfield growth opportunities in the Nordics, the UK, Germany and France. With significant financial capacity to fund further growth and acquisitions, and backed by a major shareholder, management and Board with a proven track record of investing into, leading and growing highly successful businesses, OrrxF6n Energy is in a unique position to create shareholder value through the energy transition. Forward-looking statements in this press release relating to any future status or circumstances, including statements regarding future performance, growth and other trend projections, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipate", "believe", "expect", "intend", "plan", "seek", "will", "would" or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that could occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to several factors, many of which are outside the company's control. Any forward-looking statements in this press release speak only as of the date on which the statements are made and the company has no obligation (and undertakes no obligation) to update or revise any of them, whether as a result of new information, future events or otherwise. °

Load-Date: April 9, 2025

End of Document



Philip Morris International Releases Integrated Report Detailing Progress Towards Its Smoke-Free Vision

WebNews - English

PR Newswire India

<https://www.prnewswire.com/in/news-releases/philip-morris-international-releases-integrated-report-detailing-progress-towards-its-smoke-free-vision-302424309.html>

April 9, 2025 Wednesday

Length: 1717 words

Body

NEW DELHI, April 9, 2025 /PRNewswire/ -- Philip Morris International Inc. (NYSE: PM) has released its sixth annual Integrated Report, marking the company's 10th year of business transformation and sustainability disclosures. The document details PMI's continued progress in delivering long-term value to shareholders and other stakeholders while advancing its purpose of having its smoke-free alternatives make cigarettes...

End of Document



**Findings from Prairie View A&M University Provide New Insights into Drones
(An Integrated Approach for Earth Infrastructure Monitoring Using UAV and
ERI: A Systematic Review)**

Defense & Aerospace Daily

April 8, 2025 Tuesday

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Section: AEROSPACE RESEARCH - DRONES

Length: 542 words

Body

2025 APR 08 (NewsRx) -- By a News Reporter-Staff News Editor at Defense & Aerospace Daily -- Investigators discuss new findings in drones. According to news originating from Prairie View, Texas, by NewsRx editors, the research stated, "The integrity of earth infrastructure, encompassing slopes, dams, pavements, and embankments, is fundamental to the functioning of transportation networks, energy systems, and urban development."

Financial supporters for this research include National Center For Infrastructure Transformation. Our news correspondents obtained a quote from the research from Prairie View A&M University: "However, these infrastructures are increasingly threatened by a range of natural and anthropogenic factors. Conventional monitoring techniques, including inclinometers and handheld instruments, often exhibit limitations in spatial coverage and operational efficiency, rendering them insufficient for comprehensive evaluation. In response, Uncrewed Aerial Vehicles (UAVs) and Electrical Resistivity Imaging (ERI) have emerged as pivotal technological advancements, offering high-resolution surface characterization and critical subsurface diagnostics, respectively. UAVs facilitate the detection of deformations and geomorphological dynamics, while ERI is instrumental in identifying zones of water saturation and geological structures, detecting groundwater, characterizing vadose zone hydrology, and assessing subsurface soil and rock properties and potential slip surfaces, among others. The integration of these technologies enables multidimensional monitoring capabilities, enhancing the ability to predict and mitigate infrastructure instabilities. This article focuses on recent advancements in the integration of UAVs and ERI through data fusion frameworks, which synthesize surface and subsurface data to support proactive monitoring and predictive analytics."

According to the news reporters, the research concluded: "Drawing on a synthesis of contemporary research, this study underscores the potential of these integrative approaches to advance early-warning systems and risk

Findings from Prairie View A&M University Provide New Insights into Drones (An Integrated Approach for Earth Infrastructure Monitoring Using UAV and ERI: A Syst....

mitigation strategies for critical infrastructure. Furthermore, it identifies existing research gaps and proposes future directions for the development of robust, integrated monitoring methodologies."

For more information on this research see: An Integrated Approach for Earth Infrastructure Monitoring Using UAV and ERI: A Systematic Review. *Drones*, 2025,9(3):225. (*Drones* - <http://www.mdpi.com/journal/drones>). The publisher for *Drones* is MDPI AG.

A free version of this journal article is available at <https://doi.org/10.3390/drones9030225>.

Our news editors report that more information may be obtained by contacting Udochukwu ThankGod Ikechukwu Igwenagu, Department of Computer Science, Prairie View A&M University, Prairie View, TX 77446, United States. Additional authors for this research include Rahul Debnath, Ahmed Abdelmoamen Ahmed, Md Jobair Bin Alam.

Keywords for this news article include: Prairie View A&M University, Prairie View, Texas, United States, North and Central America, Aerospace Research, Drones.

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Load-Date: April 8, 2025

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ITAB publishes its Annual & Sustainability Report 2024

Cision Nordic Companies Press Releases (Scandinavia)

April 7, 2025 Monday 6:30 AM GMT

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Length: 129 words

Highlight: ITAB Shop Concept AB (publ) ("ITAB") publishes its Annual & Sustainability Report for 2024 on the company's website, itabgroup.com today.

Body

ITAB's Annual & Sustainability Report 2024 is available on the company's website, itabgroup.com/investors/financial-reports-presentations, where it can be downloaded as PDF in Swedish and English, and in European Single Electronic Format (ESEF).

Jönköping, 7 April 2025

ITAB Shop Concept AB (publ)

This information is such that ITAB Shop Concept AB (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out below, at 8:30 a.m. CEST on 7 April 2025.

This is in all respects a translation of the Swedish original press release. In the event of any discrepancies between this translation and the Swedish original, the latter shall prevail.

[Link to PDF File](#)

[Link to PDF File](#)

For further information, please contact: Mats Karlqvist, Head of Investor Relations Telephone: +46 70 660 31 32
ITAB Shop Concept AB (publ), Box 9054, SE-550 09 Jönköping, Sweden itab.com, itabgroup.com

Notes

At ITAB we help customers turn consumer brand experience into physical reality with our know-how, solutions, and ecosystem of partners. We co-create with our customers, efficient retail solutions that deliver convenient and inspiring consumer experiences. The offer includes consultative design services, custom-made interiors, checkout systems, consumer guidance solutions, professional lighting systems and interactive digital solutions for the physical store. ITAB's share is listed on Nasdaq Stockholm.

Graphic

ITAB Annual & Sustainability Report 2024

Load-Date: April 7, 2025

End of Document



Galp Announces Annual Integrated Report 2024

Gulf Oil & Gas

April 7, 2025 Monday

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Length: 92 words

Body

Galp published its 2024 Annual Integrated Report. Galp's Annual Integrated Report aims to provide a broad, transparent and accurate disclosure of the Company's yearly performance, the activities through which the Company creates economic value and our practices and principles of environmental, social and corporate governance. The report is available for consultation through this link, and on Galp's website here. The 2024 Annual Integrated Report will be part of the proposals to be approved at the 2025 General Shareholders Meeting to be held on May 9.

Load-Date: April 8, 2025

End of Document



Hexatronic publishes Annual and Sustainability Report for 2024

Modular Finance - English

April 7, 2025 Monday 2:00 PM EST

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Length: 186 words

Byline: Hexatronic Group AB (publ)

Body

Hexatronics has today published its Annual and Sustainability Report for 2024. The report is available in Swedish and English on the company's website <https://www.hexatronic.com/sv/investerare/rapporter-och-presentationer>

The Swedish report is also available in European Single Electronic Format (ESEF) on the company's website.

For more information, please contact:

Pernilla Grennfelt, Head of Investor Relations, + 46 702 90 99 55

About Us

Hexatronic creates sustainable networks all over the world. We partner with customers on four continents – from telecom operators to network owners – and offer leading, high-quality fiber technology for every conceivable application. Hexatronic Group AB (publ.) was founded in Sweden in 1993 and the Group is listed on Nasdaq Stockholm. Our global brands include Viper, Stingray, Raptor, InOne, and Wistom®.

This information is information that Hexatronic Group AB (publ) is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-07 16:00 CEST.

Attachments

Load-Date: April 7, 2025

End of Document

Posting_Id: 117366259, Workiva Implementation and Advice Service in the Preparation of the Sustainability Report of the Exerc. 2025 and 2026 by Aena S.M.E., S.A



Posting Id: 117366259, Workiva Implementation and Advice Service in the Preparation of the Sustainability Report of the Exerc. 2025 and 2026 by Aena S.M.E., S.A

TendersInfo

April 9, 2025 Wednesday

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Length: 242 words

Dateline: New Delhi

Body

Posting_Id: 117366259 Posting_Date: 2025-04-09 Purchaser_Name: AENA HIRING ADDRESS Purchaser_Address: Town: Madrid nuts-code: es300 postcard code: 28042 Attn: aena. Hiring Directorate Phone: 913212710 Purchaser_Country: Spain Purchaser_Email: placsp.aena.direcciondecontratacion@aena.es Purchaser_Website:

<http://www.aena.es> Tender_Notify_No: 226774-2025 Notice_Type: Tender Notice Closing_Date: 2025-05-07 Tender_Summary: Workiva Implementation and Advice Service in the Preparation of the Sustainability Report of the Exerc. 2025 and 2026 by Aena S.M.E., S.A Tender_Description: Workiva implementation and advice service in the preparation of the Sustainability Report of the Exerc. 2025 and 2026 by AENA S.M.E., S.A DOC_TITLE: WORKIVA IMPLEMENTATION SERVICE AND ADVICE IN THE ELABORATION OF THE SUSTAINABILITY REPORT OF THE PRES. 2025 and 2026 by AENA S.M.E., S.a Contract_Type: services Document_Type: Contract Notice Reference_Number: Die-122/2025 Contract_Type: Services Estimated_Value: 1040000-EUR Authority_Type: Pub-secret-CGA Doc_Title: Working Implementation Service and advice in the preparation of the Sustainability Report of the Sustainability of the Exerc. 2025 and 2026 of AENAS.M.E., S.a Dispatch Date: 2025-04-07 Publish Date: 2025-04-09 Submission Date: 2025-05-07 Sector: 11 (Other Services) CPV_Code: 79000000 Tender_Documents: <https://s3.nl.geostorage.net/totestupload3/TA03020250408120439415aec6caee.html>

Load-Date: April 9, 2025



April 07, 2025: Servier releases its 2023/2024 Sustainability Report

News Bites - Private Companies

April 8, 2025 Tuesday

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Section: ANNOUNCEMENTS

Length: 106 words

Body

At Servier, we aspire to make a meaningful social impact for patients and for a sustainable world. That is our vision, and we state it in our 2023-2024 Sustainability Report.

INDEX

SECTION 1 SERVIER TOP MANAGEMENT

SECTION 1 SERVIER TOP MANAGEMENT

Name	Designation
Maitre Peter Gloor	Independent Non-Executive Director
Maitre Michael Pfeifer	Independent Non-Executive Director
Maitre Cees De Monchy	Independent Non-Executive Director
Martine Loo	Non-Executive Director
Annie-France Vigne	Non-Executive Director
Patrice Courtois	Non-Executive Director
Ange Diaz	Non-Executive Director

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Load-Date: April 8, 2025

Kommuninvest's impact report for 2024: Green investment projects contribute to 490,000 tonnes of CO2 emissions reduced annually



Kommuninvest's impact report for 2024: Green investment projects contribute to 490,000 tonnes of CO2 emissions reduced annually

Webnews - Swedish

Via TT.se

<https://via.tt.se/pressmeddelande/3866537/kommuninvests-impact-report-for-2024-green-investment-projects-contribute-to-490000-tonnes-of-co2-emissions-reduced-annually?publisherId=3237116&lang=sv>

Onsdag den 9. april 2025

Length: 833 words

Body

ommuninvest today publishes its annual Green Bonds Impact Report for 2024. According to this year's report, the number of environmental and climate-oriented investments financed with Green Loans from Kommuninvest continues to increase. The impact report for 2024 includes 683* municipal investment projects financed with Green Loans, an increase of 77 projects compared to the previous year. The...

End of Document



**Intimation About Filing Of Corporate Governance Report For The Quarter
Ended 31St March 2025.**

WebNews - English

Moneycontrol.com

http://www.moneycontrol.com/stocks/company_info/corp_notices.php?autono=32595665

April 8, 2025 Tuesday

Length: 31 words

Body

Intimation...

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Hexagon Purus ASA Brings Out Integrated Annual and Sustainability Report 2024

Health & Beauty Close-Up

April 7, 2025 Monday

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Length: 158 words

Body

Hexagon Purus ASA on March 27 reported the following via a release:

The Board of Directors of Hexagon Purus ASA has approved the company's Integrated Annual and Sustainability Report for 2024.

Please find attached the Integrated Annual and Sustainability Report for 2024 (PDF and European Single Electronic Format).

Hexagon Purus enables zero emission mobility for a cleaner energy future. The company is a world leading provider of hydrogen Type 4 high-pressure cylinders and systems, battery systems and vehicle integration solutions for fuel cell electric and battery electric vehicles. Hexagon Purus' products are used in a variety of applications including light, medium and heavy-duty vehicles, buses, ground storage, distribution, refueling, maritime, rail and aerospace.

The report is also available on: www.hexagonpurus.com

More information and complete details:

www.hexagonpurus.com

((Comments on this story may be sent to newsdesk@closeupmedia.com))

Load-Date: April 8, 2025



Profoto 2024 Annual and Sustainability Report

Modular Finance - English

April 7, 2025 Monday 8:30 AM EST

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Length: 93 words

Byline: Profoto Holding

Body

Today, Profoto Holding AB (publ) publishes the annual and sustainability report for 2024. The report is available on the company's website, <https://investors.profoto.com/en/>.

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This information is information that Profoto Holding is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-04-07 10:30 CEST.

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Load-Date: April 7, 2025



Annual and Sustainability Report 2024

Modular Finance - English

April 8, 2025 Tuesday 1:40 PM EST

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Length: 193 words

Byline: NCAB Group

Body

NCAB publishes the Annual and Sustainability Report 2024 today the 8th of April.

For further information, please contact:

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About NCAB

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB is offering PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability. Today, NCAB has local presence in 19 countries in Europe, Asia and North America. Revenues in 2024 amounted to SEK 3,614 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group please visit us at www.ncabgroup.com.

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UN Chief: Trump's Tariffs Have Harmful Global Impact

Webnews - Indonesian

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<https://en.tempo.co/read/1994938/un-chief-trumps-tariffs-have-harmful-global-impact>

April 9, 2025 Wednesday

Length: 347 words

Body

TEMPO.CO, Jakarta - United Nations Secretary-General Antonio Guterres on Tuesday assessed that the trade war resulting from U.S. President Donald Trump's tariff policies against other countries harms...

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A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector

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June 2025

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Body

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ABSTRACT

- We develop an innovative value creation process for the electric vehicle industry.
- We decompose performances into innovation, operation, and market.
- We conduct truncated regression to explore the impact of ESG factors on the performance.
- We compare the performance of decision tree, random forest, and XGBoost.

This study develops an innovative value creation process for the electric vehicle (EV) industry. First, this study conducts data envelopment analysis to measure the innovation, operation, and market efficiency performance of the EV industry. Second, this study conducts bootstrapped truncated regression to explore the impact of

A New Integrated Approach for Evaluating Sustainable Development in the Electric Vehicle Sector

environmental, social, and governance (ESG) factors on the performance of the EV industry. Third, this study uses the classification & regression tree (CART), random forest, and eXtreme gradient boosting (XGBoost) algorithms to assist managers in identifying the key predictive variables for further classification and prediction. Results reveal significant differences in innovation performance across five industry sectors, among which the charging pile system sector exhibits the highest average value, and the battery system sector exhibits the lowest average value. The truncated regression analysis shows that innovation performance in Taiwan's EV industry is significantly influenced by energy management, data security, employee information statistics, and control over equity and board seats. Corporate governance transparency positively impacts operational performance, while energy and water management enhance market performance, with product quality and safety having a negative effect on market performance. This study identifies the relative importance of the classification attribute variables based on the classification rules of the target attributes by conducting further analysis with the CART decision model and constructs an optimal prediction model.

FULL TEXT

1. Introduction

Human activities have increased greenhouse gas emissions and global warming, which has caused severe environmental damage and exerts a profound impact on society and the economy. In response to worsening environmental conditions, the 26th Conference of the Parties to the United Nations Framework Convention on Climate Change was held in Glasgow, United Kingdom, in November 2021, during which various nations and enterprises set goals for the "2030 Emission Reduction Target" and "Zero Carbon Economy." Specifically, the participants established the "Zero Emission Vehicle Commitment" for major automobile markets to achieve 100% net-zero emissions from cars and vans by 2035 and planned to expand the initiative to other regions by 2040 to reduce carbon emissions by approximately 100 million tons annually [20]. The global demand for electric vehicles (EVs) is growing rapidly and reached a scale of one million units in 2017, with sales expected to surpass 10 million units annually by 2022 [78]. Taiwan, which is located at the core of the global technology manufacturing network, boasts a comprehensive automotive industry structure with a complete supply chain. In addition to possessing technical advantages in the electronics industry, Taiwan demonstrates strong export competitiveness in the automotive parts market. Taiwan's EV industry features an integrated supply chain, from materials to sales and service, with numerous companies involved. The observation of global innovation trends can provide insights into potential business opportunities.

The concept of environmental, social, and corporate governance (ESG) first appeared in reports by over 20 financial institutions under the United Nations in 2004. ESG refers to how enterprises and investors integrate environmental, social, and governance factors into their business models [36]. Sustainable business practices have continued to reinforce overall corporate trends since the COVID-19 pandemic [30,79]. Many companies have begun to transform and shift their economic models toward sustainability and pay considerable attention to issues such as climate change, energy and resource conservation, waste and carbon footprint reduction, responsible production and consumption, and improved created value distribution [16]. Therefore, ESG implementation serves as a key performance determinant of the acquisition of a competitive advantage and the formation of operational strategies, considering the relationship between ESG ratings and financial performance [33]. Promoting ESG will enable companies to achieve environmental and financial sustainable development [31]. Furthermore, the United Nations' 2030 Agenda sets ultimate goals for corporate development and the assumption of environmental and social responsibilities [25].

In line with these global sustainability objectives, the EV industry has become a critical component of global efforts to combat climate change, driven by the increasing demand for sustainable transportation by leading nations [18]. Despite its rapid growth and potential to significantly reduce carbon emissions, current research on performance efficiency and sustainability within the EV sector remains fragmented and incomplete [84]. Most existing studies either focus narrowly on financial performance [7,21,82] or ESG factors in isolation [5,28,29,63], lacking an integrated approach to performance evaluation that considers the industry's complex, multivariable environment. For the EV technology industry, performance measurement is crucial. Resource provision efficiency must be evaluated through the use of multiple indicators to identify improvements in operational performance and reduce

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business risks associated with poor decision making [19]. Furthermore, current decision-making models in the literature fall short in providing actionable insights for the EV industry, where multiple factors, such as technological innovation [87], resource allocation [1,81], and regulatory compliance [56] complicate performance evaluation. Traditional methods do not adequately address the need for predictive and classification models that can identify the most critical variables affecting industry performance, leaving a gap in the tools available to managers for strategic planning and risk mitigation.

Moreover, as the EV industry expands, managers face growing pressure to make data-driven decisions that align with ESG goals while ensuring operational efficiency and market competitiveness. Yet, existing performance measurement models [64,80,86] fail to account for the dynamic interplay between innovation, operational processes, and market outcomes. There is also limited understanding of how specific ESG factors, such as greenhouse gas emissions, energy management, and corporate governance, influence these dimensions of performance. This lack of comprehensive analysis presents a significant challenge for managers and policymakers aiming to optimize both environmental sustainability and financial outcomes. This study aims to fill the gap in the literature regarding the impact of ESG on the performance of Taiwan's EV industry.

Building upon these identified gaps, this study has four objectives based on the above discussion. First, this study constructs an innovative value creation process for the EV industry by using network DEA to measure and calculate performance data across three domains: innovation, operation, and the market. The analysis can help assess the overall performance of the production processes of enterprises, identify their competitive advantages, and understand their internal economic activities. Furthermore, this study conducts a Kruskal-Wallis test to verify the influence of five different industry sectors on the performance of the EV industry: vehicle electronic systems, vehicle body systems, motor power, battery systems, and charging pile systems. Second, this study conducts truncated regression to explore whether the ESG indicators have a significant effect in each stage to identify the key ESG variables that impact performance. Third, this study uses the classification & regression tree (CART), random forest, and XGBoost (eXtreme Gradient Boosting) algorithms for the ESG variables that significantly influence performance to determine the relative importance of the classification attributes of EV industry performance and construct the best predictive model. The model aims to strengthen sustainable competitiveness and achieve effective enterprise transformation and upgrading. Last, this study aims to examine the impact of ESG on the performance of Taiwan's EV industry.

This study makes several important contributions. First, this study applies a multifactor performance measurement model that integrates Data Envelopment Analysis (DEA) and its network variant (NDEA) [46,72] to assess the operational efficiency [11] of Taiwan's EV industry. Unlike traditional DEA models, the NDEA employed in this study captures the interconnections between internal economic activities, offering deeper managerial insights into the performance of the production process. This contribution advances performance measurement methods, specifically tailored for the complex multivariable environment [8,70] of the EV sector. Second, while many previous studies have used Tobit regression [12,74,77] to assess the impact of external environmental factors on corporate performance, this study adopts the more robust truncated regression model [67], which has been shown to yield more reliable results. By applying this method, the study makes a methodological contribution by refining the approach to evaluating the influence of ESG factors on EV industry performance, thus providing more accurate insights for managers and researchers. Third, by utilizing decision tree analysis, this study combines CART, random forest, and XGBoost algorithms that transforms ESG data into actionable predictive rules. This model not only identifies key ESG issues affecting performance but also assists managers in making data-driven decisions by predicting the outcomes of various scenarios. This decision tool can be particularly valuable in helping industry stakeholders optimize their operations while aligning with sustainability objectives. The study addresses the gap in literature regarding the intersection of ESG factors and the performance of Taiwan's EV industry. By offering empirical evidence on how ESG indicators influence corporate performance, the study contributes to both academic knowledge and practical understanding of sustainability issues within the EV sector.

This rest of this paper is organized as follows. Section 2 reviews the related research. Section 3 describes the research design. Section 4 interprets the empirical results. Section 5 concludes the paper and presents the implications.

2. Literature Review

2.1. Transformation from Fuel Vehicle Industry to Green EV Energy Industry

The fuel vehicle industry consists of over tens of thousands of components, spanning mechanical, electrical, electronics, rubber, plastic, and glass industries. Its industrial relevance and impact are significant, and its supply chain structure is relatively complex. A traditional car consists of approximately 30,000 parts, whereas an EV consists of around 18,900 parts. The most notable difference between the two types of vehicles lies in the replacement of the car engine with a motor, the gearbox with a reducer, and the fuel tank with a battery. With the integration of technologies from emerging electronics and technology industries, new EV models have prompted new discussions on human mobility.

Recent studies classified global EV startups under seven categories based on their business type, namely, "design or manufacturing," "battery technology," "charging equipment," "information technology," "motor design," "mobility services," and "after-sales service" [41]. The EV supply chain can be divided into five main systems: vehicle electronics, charging, motors, vehicle body structure, and battery and safety [75]. Furthermore, EVs can be categorized by their main components, such as their vehicle body structure, power system, control system, drive system, and transmission system [78]. The evolution indicates that the previously challenging manufacturing of engines, transmissions, and clutches no longer holds a competitive advantage. EVs, which are powered by batteries and driven by motors and inverters, instead of engines and fuel systems, emphasize cross-industry integration with new technologies, electronics, and telecommunications. Thus, the EV ecosystem stresses interdisciplinary integration and allows any specialized technology company to participate. Taiwanese technology companies such as Pegatron, Asus, Quanta, and Delta Electronics have started investing substantially in EVs, thereby leading new trends and transformations. Furthermore, owing to trends such as sustainable development and net-zero carbon emissions, numerous studies have been conducted on green energy and the EV industry [53,57,60]. Therefore, understanding the relationship between performance and ESG issues and providing improvement suggestions have become urgent.

2.2. DEA Evaluation of Internal Combustion Engine Vehicle Industry and EV Industry

Since the 1950s, Taiwan's automotive industry has been developing a comprehensive industrial supply chain through government protection policies, such as high import tariffs, thereby ultimately creating an automotive parts industry with export competitiveness. However, after Taiwan joined the WTO in early 2002, its automotive parts industry faced significant challenges, and domestic parts manufacturers were forced to seek new ways to survive and develop. Apart from expansion into foreign markets, the improvement of internal management efficiency (i.e., outputs per unit of various inputs) has become crucial. DEA, which is a linear programming method for evaluating the relative efficiency and performance of a set of DMUs [66], differs from traditional regression analysis. Specifically, DEA allows for the flexible allocation of sustainability weights to assess the efficiency indicators of DMUs [50]. DEA can calculate the maximum efficiency frontier of each DMU by measuring multiple input and output indicators and thus reveal insights into management efficiency. Hence, the method is ideal for internal performance management evaluation.

Among recent studies that conducted DEA to evaluate Taiwan's automotive parts industry, a study on the impact of WTO accession on Taiwanese automotive parts companies analyzed the data of 34 listed and publicly traded companies in Taiwan for the period of 2003-2005. Specifically, the study compared the impact of parts quality variables on efficiency and determined that, regardless of the size of a firm or its collaboration with foreign companies, its total efficiency (TE) and scale efficiency (SE) do not demonstrate improvements. The results indicated that Taiwanese automotive parts manufacturers have yet to achieve a mature technology level or market scale economies [54]. A study that evaluated the operation performance efficiency of 33 Taiwanese automotive parts manufacturers in 2011 found that 11 firms were relatively efficient, but 22 firms were relatively inefficient. The results showed a positive correlation between the weight and the overall efficiency value, which suggested that the inefficient companies should reallocate their budget to research and development (R&D) expenditure, diversify their fixed assets, and adopt outsourcing to reduce personnel costs and enhance their operation performance efficiency [73]. International scholars examined traditional automotive research and conducted an evaluation of the overall

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equipment effectiveness (OEE) of São Paulo, Brazil. The study proposed a new overall mechanical efficiency indicator and suggested that large-scale production enterprises seek high efficiency in resource inputs such as equipment and manpower. The method used in the study adopted OEE from total productive maintenance and verified machinery efficiency management procedures from the efficiency data [27].

Recently, with the rise of sustainable development and the global EV industry, explorations on performance management in the EV industry have increased. In a study on the performance evaluation of EV charging stations (EVCSs), Khalkhal, Abapour, Moghaddas-Tafreshi, and Abapour [47] argued that plug-in hybrid EVs (PHEVs) are crucial for the increasing energy demand and require the optimization of distribution network management. Hence, the authors proposed a new DEA model to determine the optimal size and location of PHEVCss. The results of the study indicated that the proper planning of the distribution system would enhance economic benefits, reduce power loss, and increase voltage. Evaluating the operation performance efficiency of EVCSs is crucial for understanding the evolution of charging networks and the charging behavior of EV users. Son, Gang, and Kim [69] proposed the use of DEA to assess the operation performance efficiency of EVCSs and considered four inputs, that is, the total mobile population, the number of charging stations, distance from the nearest charging station, and traffic volume, and one output, that is, the daily charging frequency of EVCSs. The authors recommended the operational efficiency of EVCSs in South Korea and confirmed that some areas in Seoul, which is a large metropolitan area, had higher efficiency values than other regions. The efficiency value can affect the development of charging network settings. Other scholars conducted two-stage DEA on 20 EU countries from 2010 to 2018 to determine whether the EV policies of each country demonstrated technical efficiency. The results showed that Denmark, the United Kingdom, Spain, and Hungary were on the efficiency frontier, which indicated that their effective policy promotion can enhance consumers' willingness to purchase EVs [59].

This study proposes a new three-stage network DEA model to calculate innovation performance by using two inputs, namely, R&D expenditure and R&D capital, and operation performance by using four inputs, namely, fixed assets, operating costs, operating expenses, and number of employees. These two types of performance are highly valued, as R&D investments directly drive technological advancements and product innovation, which are critical for maintaining competitive advantage in industries like EVs. Furthermore, the optimization of fixed assets and operating costs ensures streamlined production processes, cost efficiency, and workforce management, which are essential for enhancing market efficiency and value creation. This model provides a comprehensive framework for EV industry to evaluate how their R&D investments and operational strategies translate into market outcomes such as profit margins and stock performance, offering actionable insights for improving both innovation and operational efficiency practically. Furthermore, this study makes a valuable contribution by advancing the methodology of performance evaluation. The integration of both innovation and operational performance in a single three-stage framework provides a more holistic approach to performance measurement academically.

2.3. Impact of ESG on EV Industry

The number of enterprises that disclose ESG-related information in their sustainability reports is increasing, which can lead to significant changes in business management theories and models. Management is traditionally shareholder oriented and aims to maximize shareholders' interests by improving the firm's financial performance [35]. By contrast, sustainable business management is driven by the maximization of the interests of all stakeholders, including shareholders, consumers, customers, and other relevant groups [34,45]. Conflict between the two perspectives exists but owing to sustainability issues such as climate and environmental concerns, stakeholder theory has garnered increasing attention from corporate managers.

The three pillars of ESG were categorized to examine their impact on overall company performance. First, the "E" pillar elaborates on how a company's operational model can prevent environmental harm and promote environmental symbiosis opportunities. Advocacy for environmentally conscious operations through the "E" pillar has a significant positive correlation with the improvement of corporate financial performance. In addition, green investments such as environmental taxes and government subsidies have a positive relationship with financial performance promotion [22]. Second, the "S" pillar measures the trustworthiness of a company and the loyalty of capable employees, customers, and society. Through the "S" pillar, a firm's reputation can positively affect its competitive advantage, customers' satisfaction, and organizational commitment, which serve as mediating factors

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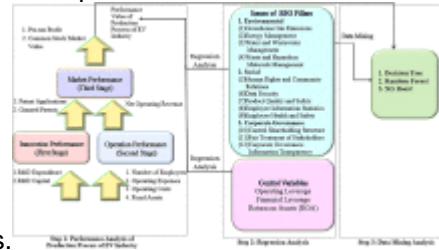
[17]. Last, the "G" pillar expresses policies regarding the proportion and tenure of board members and senior executives on the board, as well as the consensus on the maximization of shareholders' interests. Many studies indicated that the better the corporate governance, the better the company's financial performance [49,62].

The transportation sector is a significant obstacle to economic decarbonization, and the emergence of EVs appears to be a promising solution. Transportation is one of the major contributors to global greenhouse gas emissions; thus, EVs have undergone widespread promotion and received support over the past decade. Previous studies analyzed EVs from various aspects and focused on different types of EVs [2,43], economic models [4,15], and environmental assessments [3,58]. Numerous studies emphasized the importance of renewable energy sources to ensure that the electricity used by EV batteries is from renewable sources. For example, Tesla, which is led by Elon Musk, is committed to innovation in renewable energy, including solar power generation and energy storage solutions. The company's commitment shows that it has incorporated ESG factors into its core business model. The company's success extends beyond financial gains, which reflects its commitment to environmental sustainability and social contribution. Although numerous studies explored the relationship between ESG and performance, few examined the three pillars of ESG and the technical supply chain. This study aims to bridge the initiatives of corporate performance by examining each ESG pillar.

3. Research Methodology

3.1. Research Framework

The research framework (Fig. 1) is designed to construct an innovation value creation process for the EV industry, which is divided into three steps for a detailed exploration. This approach provides a systematic and holistic evaluation of how innovation, ESG factors, and operational strategies influence corporate performance in the EV sector. By breaking the process into three distinct steps, this framework ensures that all critical components, from initial innovation to final decision-making, are thoroughly explored. In the first step, the network DEA measurement model is used to evaluate the industry's innovation, operation, and market efficiency performance simultaneously. In the second step, truncated regression is conducted to identify the key ESG variables that can influence performance. In the third step, the variables that have a significant impact on corporate performance are introduced into the decision model to determine the relative importance of the classification attribute variables based on the



classification rules for different target attributes.

Fig. 1 - Three-stage Innovation Value Creation Process Framework for EV Industry.

Step one involves the use of the network DEA performance measurement model to assess the three-stage performance of the industry. In the first stage, the number of patent applications and granted patents is considered as outputs to evaluate innovation efficiency performance for two input items: R&D expenditure and R&D capital. In the second stage, four input items, namely, the number of employees, operating costs, operating expenses (excluding R&D expenses), and fixed assets, are used to assess the industry's operation performance, with net operating revenue as the output. In the third stage, the output items from the previous two stages are used as the input items to evaluate the industry's market performance, with pretax profit and the common stock market value at the end of the quarter as the output items.

Step two involves the use of truncated regression to explore the key ESG issues influencing corporate performance in the various stages while considering whether relevant control variables have a significant effect. Step three involves the incorporation of the variables that significantly impact corporate performance into the decision model. The relative importance of the classification attribute variables is determined based on the classification rules for different target attributes to improve managers' decision making to make predictions.

3.2. Sample Data

This study is based on 28 publicly listed companies in Taiwan that are part of the Tesla supply chain. Each company represents a DMU. This study categorizes the sample into five sectors to determine whether different industrial technology types within the EV industry result in technological differences: vehicle electronic systems, vehicle body systems, motor power, battery systems, and charging pile systems (Table 1). The sample data for this study, which span a period of six years, from 2017 to 2022, are obtained from the *Taiwan Economic Journal (TEJ)* and total 168 DMU data points. The independent and control variables are measured by using data for the current year (t), considering the potential lag effects on the corporate performance values, and the dependent variable is measured by using data for the succeeding year (t+1).

EV Industry (Number of Companies)	Company Name	Industry Project	Company Name	Industry Project
Vehicle Electronic Systems (9)	TSMC	Autonomous Driving Chips	ELAN Microelectronics	Image Transmission Chips
	Pegatron	Vehicle Control Computers	Delta Electronics	Vehicle Converters
	Innolux	Vehicle Touch Panels	Asia Optical	Vehicle Cameras
	TPK	Vehicle Touch Panels	Tong Hsing	Image Sensors Packaging
	Quanta	Vehicle Computer Systems		
Vehicle Body Systems (6)	EOI	Vehicle LED Lights	SUMEEKO	Vehicle Screws and Fasteners
	Sunon	Vehicle Cooling Fans	QST	Vehicle Screws and Fasteners
	Yen Sun	Vehicle Cooling Fans	Waffer	Aluminum-Magnesium Alloy Car Frames
Motor Power (5)	Hota	Vehicle Gears	Global PMX	Transmission Parts and Components
	CSC	Motors Electromagnetic Steel Sheets	Hu Land	Motor Wiring Harnesses
	Kian Shen	Vehicle Transmission Bearings		
Battery Systems (5)	CoreMax	Battery Positive Materials	BizLink	Battery Pack Structural Components
	Mechema	Battery Positive Materials	SDI	Wiring Harnesses
	Eson	Battery Pack Structural Components		
Charging Pile Systems (3)	KST	Charging Guns	CFTC	Relay Bases
	Sinbon	Charging Guns		

Table 1 - EV Industry Projects and Companies.

3.3. Definition of Variables

This study divides the innovation value creation of Taiwan's EV industry into three interconnected stages: innovation performance, operation performance, and market performance. The selection of these performance measurements reflects the unique characteristics of the EV industry. Innovation performance evaluates how well a firm leverages R&D investment to drive technological advancements [88], which are crucial for maintaining competitiveness in the rapidly evolving EV industry. Operation performance then assesses the efficiency of EV industry in optimizing resource, focusing on fixed assets, operating costs, and workforce management to scale innovations effectively and cost-competitively [42]. Finally, market performance measures EV industry's ability to convert innovation and operational efficiency into tangible outcomes, such as market share, revenue, and profitability, reflecting its overall success in the real world [6].

To ensure a balanced and generalizable analysis, this study focuses on capturing the broader innovation, operational, and market performance of the EV industry without distinguishing between different charging systems, power capacity costs, or other differentiating factors. The operational cost variable, which serves as an input for operational performance, inherently includes expenses related to different charging systems and power capacity. By focusing on these broader dimensions of innovation, operations, and market performance, the study aims to provide a holistic assessment of the value creation process within the EV industry.

In the innovation performance stage, two inputs (R&D expenditure and R&D capital) and two outputs (patent applications and granted patents) are used to measure innovation performance. In the operation performance stage, four inputs (fixed assets, operating costs, operating expenses, and number of employees) and one output (net operating revenue) are used to assess operation performance. The operating costs include expenses related to power consumption, infrastructure, and operational efficiencies, which account for factors such as different charging systems, power capacity costs, and the nature of EV operations. These costs indirectly capture variations in charging technology and user acceptance, reflecting the operational characteristics of the EV industry that may affect both operational and market performance. In the market performance stage, the three output items from the first two stages are converted into inputs, and pretax profit and common stock market value are used as outputs to evaluate the market value. The operational definition of the network DEA input-output variables is shown in Table 2.

Variable	Unit	Definition	Reference
Innovation Stage - Input			
R&D Expenditure	NTD Million	Expenses for research on new products or technologies, improvement of production techniques, and process enhancement	Chen, Harford, and Kamara [23]; Coluccia, Dabic, Del Giudice, Fontana, and Solimene [26]
R&D Capital	NTD Million	Average R&D expenditure in past three years used as stock of R&D capital owing to time lag effect	Kweh, Lu, Lin, and Deng [51]
Innovation Stage - Output			
Patent Applications	Number	Number of patent applications submitted by inventors to domestic or foreign patent certification bodies	Chen et al. [23]; Khanna, Guler, and Nerkar [48]
Granted Patents	Number	Total number of patents granted by domestic or foreign patent certification bodies	Guan and Pang [37]; Han, Jo, and Kang [38]
Operational Stage -			

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Variable	Unit	Definition	Reference
Input			
Number of Employees	Number	Number of employees disclosed in consolidated financial statements	Hsieh, Kuo, Le, and Lu [40]
Operating Expenses	NTD Million	Expenses of enterprise for business activities	Kweh et al. [51]; Hsieh et al. [40]
Operating Costs	NTD Million	Recurring expenses during operational period of enterprise	Kweh, Lu, Ting, and Le [52]
Fixed Assets	NTD Million	Tangible assets owned by enterprise for production of products	Kweh et al. [52]
Operational Stage - Output			
Market Stage - Input			
Net Operating Revenue	NTD Million	Income obtained by enterprise from sale of products	Hou, Lu, and Hung [39]; Yang and Okada [83]
Market Stage - Output			
Pre-tax Profit	NTD Million	Total profit earned by company before taxes	Hou et al. [39]; Yang and Okada [83]
Common Stock Market Value	NTD Thousand	Total value of shares circulating in market	Hou et al. [39]; Wang, Lu, Huang, and Lee [76]

Table 2 - Definition of Network DEA Production Process Variables.

After analyzing the innovation performance, operation performance, and market efficiency of Taiwan's EV industry, this study conducts truncated regression to investigate the impact of the 12 ESG indicators on the innovation performance, operation performance, and market efficiency of the EV industry. The analysis considers three related control variables, namely, operating leverage, financial leverage, and ROA, to determine their significant effects. The operational definition of the regression analysis and sustainable development indicator variables is shown in Tables 3 and 4.

Variable	Unit	Definition	Reference	Data Source
Independent Variables				
TESG Issue Variable	Score	Range from 0 to 100	<i>TESG Technical Manual</i>	TESG Database

Variable	Unit	Definition	Reference	Data Source
Dependent Variable				
Performance Score		Calculated with network DEA method	Liu and Lu [55]	
Control Variables				
Operating Leverage	Ratio	Proportion of fixed costs in company's operating activities	Chen et al. [23]	TEJ Database
Financial Leverage		Extent to which a company or an individual uses debt to finance investments or operations	Seissian, Gharios, and Awad [65]	
ROA		Profitability ratio indicating how well a company uses its assets to generate profit	Aydogmus, Gülay, and Ergun [10]	

Table 3 - Operational Definition of Variables in Truncated Regression Model.

Issue	Quantifiable Measurement Variables
E Pillar	
E1_Greenhouse Gas Emissions	<ul style="list-style-type: none"> · Carbon emissions per million revenue · Annual improvement in unit carbon emissions (cumulative)
E2_Energy Management	<ul style="list-style-type: none"> · Acquisition of international certification related to carbon emissions · Membership/participation in international initiative organizations · Issuance of green and sustainable bonds as a percentage of assets · Acquisition of energy management-related certifications
E3_Water and Wastewater Management	<ul style="list-style-type: none"> · Water consumption per million revenue · Water recycling rate · Acquisition of international certification related to water usage · Annual improvement in unit water usage (cumulative)
E4_Waste and Toxic Substance Management	<ul style="list-style-type: none"> · Acquisition of environmental management-related certifications
S Pillar	

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Issue	Quantifiable Measurement Variables
S1_Human Rights and Community Relations	<ul style="list-style-type: none"> - Donations as a percentage of revenue (average over the past three years)
S2_Data Security	<ul style="list-style-type: none"> - Acquisition of information security-related certifications - Data security fines as a percentage of equity
S3_Product Quality and Safety	<ul style="list-style-type: none"> - Acquisition of product quality-related certifications for quality management - Product-related fines as a percentage of equity
S4_Employee Information Statistics	<ul style="list-style-type: none"> - Employee turnover rate - Salary level - R&D capability
S5_Employee Health and Safety	<ul style="list-style-type: none"> - Parental leave statistics - Return and retention statistics after parental leave - Work safety: risk of disability - Acquisition of occupational safety and health management-related certifications
G Pillar	
G1_Control Equity and Board Seats	<ul style="list-style-type: none"> - Pledge rate of directors' and supervisors' shares - Whether shares are structured as a pyramid - Cross-shareholding structure - Whether directors' and supervisors' shareholding is insufficient - Whether the chairman also serves as the general manager - Multiple control shares compared with prelisting
G2_Fair Treatment of Stakeholders	<ul style="list-style-type: none"> - Whether accounting firm was changed in the past three years - Whether financial statements were reissued not because of complete change in the accounting system in the past three years - Whether the actual buyback of treasury shares differs by more than 50% from the announcement - Whether directors' and supervisors' compensation is excessively high relative to profits
G3_Corporate Governance Information	<ul style="list-style-type: none"> - Transparency of corporate governance information

Issue	Quantifiable Measurement Variables
Transparency	

Table 4 - TESG Sustainable Development Indicator Quantifiable Measurement Variables.

3.4. Methodology

3.4.1. Range Directional Measure (RDM) for Network DEA Model (RDM-Network DEA Model)

The production processes of companies () in Taiwan's EV industry are situated in the network production stage. In stage 1, innovation performance utilizes input vector to generate intermediate vector . In stage 2, operational performance employs input vector to produce intermediate vector . In stage 3, market performance uses intermediate vectors and , which are derived from and , respectively, to produce output vector .

However, real-world situations may include negative values. Therefore, this study incorporates an RDM into the network DEA model to address the issue of negative data to obtain realistic and accurate results [44]. This study establishes the RDM-network DEA model with the assumption of variable returns to scale (VRS). The detailed derivation process of the equations is as follows: depending on the following:

(1)

Subject to

Innovation stage

(2)

(3)

Operational stage

(4)

(5)

Market stage

(6)

(7)

(8)

(9)

(10)

(11)

Therefore, in the innovation stage,

(12)

(13)

In the operational stage,

(14)

(15)

In the market stage,

(16)

(17)

(18)

The weights in the three stages, which are denoted as , , and , are set equally, with their total summing to 1. Equations (2-3) represent the inputs and intermediate constraints in the innovation stage, and Equations (4-5) correspond to the inputs and intermediate constraints in the operational stage. Equations (6-8) address the intermediate input constraints and the final outputs in the market stage, and Equations (9-11) pertain to the VRS assumption in Equations (2-11), representing the production possibility set for the target . Equations (12-18) are to ensure that the denominator of each variable in the target equation (1) is greater than 0. With regard to Equations (2-11), the optimal solution in Equation (1) is indicated by (*) as the optimal performance value.

The performance values of the innovation (), operational (), and market performance () and the overall efficiency () for target firm are presented below.

(19)

(20)

(21)

(22)

3.4.2. Bootstrapped Truncated Regression Analysis

In the analysis of the impact of external environmental factors on efficiency, the efficiency () values obtained via DEA have upper and lower limits. Therefore, tobit regression is generally used for the analysis [12,74,77]. The nonparametric characteristics of DEA can estimate the efficiency of DMUs, whereas the tobit regression approach assumes that the efficiency error distribution of the DMUs is a parametric normal distribution. If the parametric form of the likelihood function is incorrectly assumed, then the tobit estimation will be inconsistent. To overcome such limitations, Simar and Wilson [67] conducted bootstrapping to test the truncated regression and the tobit regression and concluded that the truncated regression is superior to the tobit regression. Therefore, this study employs truncated regression to explore the factors affecting the performance of the EV industry. The truncated regression model is as follows:

(23)

In the aforementioned model, is the constant term, represents the statistical disturbance, and is the *t-th* value of a specific observed variable of the *jth* firm, which is expected to be related to the efficiency value () of the DMU.

3.4.3. CART Decision Model

The decision tree method is a data mining technique. The root node sequentially performs data testing and splitting based on the distribution of the attribute values according to the target variable of the input data. The data are classified according to the decision tree rules or methods, with each branch representing the result of the test. The leaf nodes display the state of the target variable distribution as a tree structure. Each path from the root node to the leaf node can be extracted as a decision tree rule. Decision trees can identify attributes that can significantly affect the distribution of the target variable. The tree structure is formed by selecting the variables and specifying the targets to classify the data, which can represent a hierarchical classification system or a predictive model [24]. Many decision tree algorithms have been developed, such as the chi-square automatic interaction detector (CHAID), the CART, the iterative dichotomiser 3 (ID3), and C4.5.

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The most widely used decision tree is the CART model [61], which was first proposed by Breiman [13]. The CART model is a binary decision tree that uses the Gini index as the basis for the branching. Each branch generates only two child nodes and uses minimization of the decision tree misclassification rate as the pruning criterion. The CART model is capable of handling continuous and discrete variables, whereas the CHAID defines the decision tree branches based on statistical significance tests and can handle only discrete variables. However, it is not a binary decision tree. Meanwhile, C4.5 is an extension of the ID3 algorithm, which uses the gain ratio to represent the amount of information presented by each branch level as the branching criterion. The method employs error-based pruning to calculate the pruning method. The Gini Impurity as follows:

(24)

where is the probability of an object being classified to a particular class. Gini impurity represents the likelihood of incorrectly classifying a randomly chosen element from a dataset, assuming that both the element and its class are selected independently based on the class distribution.

4. Empirical Analysis

4.1. Descriptive Statistical Analysis

This study collected data related to Taiwan's EV industry from the *TEJ* database, which covered a six-year period, from 2017 to 2022. The dataset included 168 observations from 28 publicly listed companies in the industry. The descriptive statistics are presented in Table 5, which show that the average R&D expenditure was NTD 6,697.29 million, the average R&D capital was NTD 6,030.35 million, the average output in terms of the number of patents was 574, and the average number of patent applications was 938. The average operating cost was NTD 142,921.81 million, the average operating expenses was NTD 5,050.67 million, the average number of employees was 11,991, the average fixed assets was NTD 88,320.1 million, the average net operating revenue was NTD 180,516.2 million, the average pretax profit was NTD 26,688.1 million, and the average market value of the companies was NTD 434,077.81 million.

Variable	Unit	Mean	Median	Maximum	Standard Deviation	K-S Test
R&D Expenditure	NTD Million	6,697.29	235.00	163,262.00	21,428.65	0.4003***
R&D Capital	NTD Million	6,030.35	213.67	132,494.67	18,627.76	0.4032***
Number of Patents	Quantity	573.95	9.50	10,882.00	1,929.83	0.3913***
Patent Applications	Quantity	937.87	13.50	17,716.00	3,180.62	0.4035***
Operating Costs	NTD Million	142,921.81	7,913.00	1,349,729.00	317,614.40	0.3914***
Operating Expenses	NTD Million	5,050.67	803.00	63,445.00	9,602.40	0.3383***
Number of Employees	Persons	11,991.10	2,577.50	112,421.00	21,962.76	0.3229***
Fixed Assets	NTD Million	88,321.57	3,202.00	2,693,837.00	324,428.01	0.3937***
Net Operating Revenue	NTD Million	180,051.62	10,014.00	2,263,891.00	400,811.04	0.3895***
Pretax Profit	NTD Million	26,688.10	967.00	1,144,191.00	121,648.22	0.3996***
Market Value	NTD Million	434,077.81	15,743.00	15,947,184.00	2,038,431.56	0.4425***

Table 5 - Descriptive Statistics of Input and Output Variables in Taiwan's EV Industry.

The statistics indicated that over the years, Taiwan's EV industry focused consistently on increasing the number of patent applications, which led to the increase in their capital expenditure on factory equipment and other fixed

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assets. Consequently, their operating costs and expenses also increased. However, their revenue showed a yearly increase, which was reflected in their stock prices, which have driven the total market value of the companies. Thus, it can be inferred that the industry is exhibiting a scaling-up trend.

Further analysis via a Kolmogorov-Smirnov (K-S) test revealed that all the input and output data from Taiwan's EV industry were significant at the 5% level, which indicated that all the variable values were non-normally distributed. DEA was conducted in the subsequent analysis to explore the results.

This study collected ESG-related data on Taiwan's EV industry for the period of 2017-2022 from the *TEJ* ESG sustainable development dataset. Further analysis by using the K-S normality test revealed that all 12 issues exhibited a non-normal distribution at a significance level of 5% (Table 6). Therefore, the median was used to evaluate the central tendency measure [32]. First, the top three indicators were identified. Specifically, employee health and safety score was the highest (median: 84.73), followed by product quality and safety score (median: 80.97) and water and wastewater management score (median: 78.7). Furthermore, the top three indicators with the largest deviation were water and wastewater management score (standard deviation: 31.91), followed by employee information statistics score (standard deviation: 29.304) and greenhouse gas emissions score (standard deviation: 28.911). The findings indicated significant variability in the performance of Taiwan's EV industry for the ESG variables.

Issue Variable	Mean	Median	Min.	Max	Std. Dev.	K-S Test
E1_Greenhouse Gas Emissions	65.4	77.73	0.19	97.7 3	28.911	0.2029***
E2_Energy Management	58.4 6	44.25	4.59	99.8 2	25.409	0.3516***
E3_Water and Wastewater Management	63.2 1	78.7	0.43	99.8 6	31.91	0.2234***
E4_Waste and Hazardous Materials Management	68	75.46 5	15.6 5	99.4 5	21.592	0.2928***
S1_Human Rights and Community Relations	54.6 5	46.19	39.5 6	98.8 7	18.898	0.4819***
S2_Data Security	52.8 7	47.17	39.6 9	99.2 8	17.207	0.4476***
S3_Product Quality and Safety	71.8 2	80.97	13.7 4	99.3 4	24.066	0.1838***
S4_Employee Information Statistics	45.6 6	39.89	2.31	99.6	29.304	0.1123***
S5_Employee Health and Safety	75.3	84.73	9.91	99.5 6	22.592	0.1875***
G1_Control Equity and Board Seats	44.4 9	45.78	0.43	95.6 9	26.825	0.0818***
G2_Fair Treatment of Stakeholders	52.1	57.18	0.45	70.4	15.14	0.4300***
G3_Corporate Governance Information Transparency	69.4 9	76.32	18.1	98.8 8	21.629	0.1368***

Table 6 - Descriptive Statistics of 12 Pillars of Overall ESG in Taiwan's EV Industry.

Furthermore, six variables exhibited a median score below 60, namely, energy management, human rights and community relations, data security, employee information statistics, control ownership and seats, and fair treatment of stakeholders. Among the variables, employee information statistics (median score: 39.89) exhibited the lowest score, followed by energy management (median score: 44.25). The results indicated that the Taiwanese EV industry has substantial room for improvement with regard to employee information statistics and energy management.

4.2. Performance Analysis of Taiwan's EV Industry

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The network DEA performance measurement model was employed in this study to identify the economic activities of the companies in Taiwan's EV industry. The model determined whether differences existed in innovation performance, operation performance, and market performance between the five different sectors: vehicle electronic systems, vehicle body systems, motor power, battery systems, and charging pile systems. A Kruskal-Wallis test was conducted for verification [14]. The analysis results indicated that significant differences existed in innovation performance but not in operation performance and market performance between the five sectors at the 0.1 significance level. The analysis results are presented in Table 7.

Innovation Performance	2017	201 8	201 9	202 0	202 1	202 2	Average Efficiency
Vehicle Electronic Systems	0.643	0.83 3	0.83 3	0.67 2	0.70 0	0.52 4	0.701
Vehicle Body Systems	0.736	0.83 2	0.75 3	0.72 0	0.62 0	0.57 8	0.707
Motor Power	0.743	0.80 4	0.55 6	0.85 5	0.69 9	0.55 0	0.701
Battery Systems	0.809	0.70 9	0.75 4	0.51 5	0.53 9	0.52 3	0.642
Charging Pile Systems	0.576	0.97 7	0.91 2	1.00 0	0.99 9	0.52 5	0.831
Average Overall Efficiency	0.703	0.82 1	0.76 1	0.72 2	0.68 6	0.54 0	0.706
Kruskal-Wallis Test (P-value)	0.051*						
Operation Performance	2017	201 8	201 9	202 0	202 1	202 2	Average Efficiency
Vehicle Electronic Systems	0.771	0.96 2	0.83 3	0.85 2	0.85 0	0.76 0	0.838
Vehicle Body Systems	0.854	0.90 1	0.80 5	0.93 8	0.78 7	0.76 6	0.842
Motor Power	0.886	0.93 3	0.84 1	0.90 2	0.85 8	0.77 9	0.866
Battery Systems	0.780	0.90 8	0.84 7	0.86 3	0.78 7	0.73 3	0.820
Charging Pile Systems	0.804	1.00 0	0.77 5	0.88 9	0.91 0	0.83 0	0.868
Average Overall Efficiency	0.815	0.93 8	0.82 4	0.88 5	0.83 3	0.76 7	0.844
Kruskal-Wallis Test (P-value)	0.563						
Market Performance	2017	201 8	201 9	202 0	202 1	202 2	Average Efficiency
Vehicle Electronic Systems	0.913	0.88 9	0.89 6	0.79 8	0.95 4	0.79 4	0.874
Vehicle Body Systems	0.950	0.83 9	0.89 4	0.88 5	0.90 6	0.73 8	0.869
Motor Power	0.956	0.83 9	0.78 5	0.77 7	0.94 1	0.83 6	0.856
Battery Systems	0.975	0.80 4	0.84 2	0.79 9	0.89 4	0.77 9	0.849
Charging Pile Systems	0.919	0.94 0	0.83 7	0.79 4	0.98 8	0.90 6	0.897
Average Overall Efficiency	0.940	0.86 0	0.86 0	0.81 3	0.93 4	0.79 9	0.868
Kruskal-Wallis Test (P-value)	0.587						

Table 7 - Average Performance Values of Three-stage Process in Taiwan's EV Industry from 2017 to 2022.

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Table 7 documented the average performance of three-stage process in Taiwan's EV industry from 2017 to 2022. With respect to innovation performance, the result showed that the average overall efficiency across the five different sectors of Taiwan's EV industry was 0.706. The Kruskal-Wallis test, which was significant at the 0.05 level, indicated notable differences in the innovation performance of the five sectors. Specifically, the charging pile system sector demonstrated a high average efficiency of 0.831, which can be attributed to the sector's substantial R&D investments, which amounted to over NTD 5.1 billion, and impressive tally of over 150,000 granted patents. The metrics highlighted the charging pile system sector's superior innovation performance compared with that of the other sectors. Meanwhile, the vehicle body system sector achieved an average overall efficiency of 0.707, whereas the battery system sector exhibited the lowest average overall efficiency of 0.642. Regarding operation performance, the average overall efficiency of Taiwan's EV industry across the five sectors was 0.844, with a Kruskal-Wallis test p-value of 0.563, which indicated the lack of significant differences in the operation performance of the five sectors. However, each sector's operation performance was above 0.820. The charging pile system sector demonstrated the highest average performance score of 0.868, which highlighted the competitive advantage of Taiwan's EV industry across the five sectors in terms of operation performance. Consistently, based on the market performance, the charging pile system sector had the highest average performance score of 0.897 among the five Taiwan's EV industry throughout the observed period.

In summary, while the charging pile system sector showed strong innovation performance, its operation and market performance remain underdeveloped. It demonstrated a competitive edge in technology but must enhance global patent strategies and intellectual property creation to maintain this position. Conversely, the battery system sector also showed notable innovation performance but lagged in operation and market performance, with the lowest average values in all three areas. As an emerging sector, it faces growing competition and should focus on forming strategic alliances and leveraging technology licensing to boost future growth.

4.3. Bootstrapped Truncated Regression Analysis: ESG and Firm performance

The study next proceeded with truncated regression model to examine the ESG factors to performance of Taiwan's EV industry by algorithm #1 and 3000 bootstrap replications (Simar and Wilson [67]. Table 8 presented the truncated regression analysis of ESG factors to efficiency performance.

	DV = Innovation Performance	DV = Operation Performance	DV = Market Performance
	Coeff (z-stat)	Coeff (z-stat)	Coeff (z-stat)
Constant	-15.800 (-0.830)	63.773*** (7.920)	91.201*** (13.000)
E1_ Greenhouse Gas Emissions	0.026 (0.340)	-0.035 (0.940)	-0.043 (-0.790)
E2_ Energy Management	0.235** (2.00)	-0.005 (-0.110)	0.152*** (2.670)
E3_ Water and Wastewater Management	0.100 (1.300)	-0.048 (-1.510)	0.096* (1.950)
E4_ Waste and Hazardous Materials Management	-0.060 (-0.480)	0.041 (0.830)	0.014 (0.220)
S1_ Human Rights and Community Relations	0.104 (0.580)	0.085 (1.290)	-0.131 (-1.610)
S2_ Data Security	0.902** (2.480)	-0.039 (-0.390)	0.170 (1.610)
S3_ Product Quality and Safety	0.023 (0.230)	-0.003 (-0.080)	-0.142** (-2.150)
S4_ Employee Information Statistics	0.206** (2.420)	0.003 (0.100)	0.082 (1.580)
S5_ Employee Health and Safety	-0.026 (-0.290)	-0.022 (-0.650)	-0.058 (-0.970)
G1_ Control Equity and Board Seats	0.090* (1.700)	0.020 (0.760)	0.005 (0.130)
G2_ Fair Treatment of Stakeholders	-0.026 (-0.280)	0.063 (1.480)	-0.058 (-0.800)
G3_ Corporate Governance Information Transparency	0.032 (0.440)	0.156*** (5.260)	-0.043 (-0.940)

	DV = Innovation Performance	DV = Operation Performance	DV = Market Performance
	Coeff (z-stat)	Coeff (z-stat)	Coeff (z-stat)
Operating Leverage	-0.258 (-1.390)	0.056 (0.600)	-0.331* (-1.780)
Financial Leverage	0.886 (0.180)	0.645 (0.620)	-1.569 (-0.640)
ROA	-0.078 (-0.260)	0.403*** (4.240)	0.168 (0.920)
Log likelihood	-514.599	-437.523	-494.772

Table 8 - Bootstrapped Truncated Regression Analysis of Impact of ESG factors on Performance.

For innovation performance, energy management (coefficient value: 0.235; p-value < 0.05) from environmental indicator is found to have a significant impact on innovation performance. Besides, data security (coefficient value: 0.902; p-value < 0.05) and employee information statistics (coefficient value: 0.206; p-value < 0.05) from social indicator and control equity and board seats (coefficient value: 0.090; p-value < 0.1) from governance indicator have significant impact on innovation performance. These findings highlight the importance of all three ESG pillars in shaping innovation performance. Energy management plays a critical role, indicating that effective energy practices contribute to innovation success. Both data security and employee information statistics emphasize the significance of safeguarding information and maintaining comprehensive workforce data in fostering innovation. Meanwhile, with control over equity and board seats, underscores the importance of balanced oversight and strategic decision-making in supporting innovation initiatives.

For operation performance perspective, it is found that only corporate governance information transparency (coefficient value: 0.156; p-value < 0.01) from governance indicator had a positive and significant impact on operation performance. The results demonstrated that satisfactory operation performance was relatively important to corporate governance, including the high shareholding and board seats of directors and supervisors and the transparency of corporate governance information, which can lead to improved operation performance. In terms of market performance, energy management (coefficient value: 0.152; p-value < 0.01) and water and wastewater management (coefficient value: 0.096; p-value < 0.1) are found to have positive significant impact on market performance. Among the social indicator, only product quality and safety (coefficient value: -0.142; p-value < 0.05) had a significant negative relationship with market performance. The results suggested that having high penalties and a high proportion of donations in its total revenue can significantly impact a company's pretax profit.

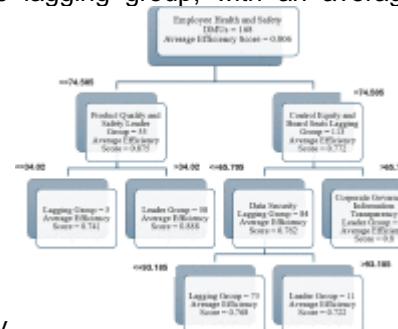
4.4. CART Decision Model

This study utilized 12 ESG indicators from the TEJ database as classification attributes. The average performance values from the network DEA model were divided into two groups: the top 50% (leading group) and the bottom 50% (lagging group), serving as target attributes. The CART decision model was used to determine the relative importance of the classification attributes and identify the best predictive model.

Fig. 2 presented the decision tree rules for classifying the high-performance leading group. The CART model indicated that employee health and safety was the most important factor, followed by product quality and safety. The decision tree first divided the 168 EV industry units based on employee health and safety. Units scoring ≤ 74.5 were classified as the leading group, with an average performance value of 0.875, while those scoring > 74.5 were placed in the lagging group, with an average performance value of 0.772. This shows that employee health and safety had a significant impact on performance. At the second level, the 55 units in the leading group were further classified by product quality and safety. Units scoring > 34.02 remained in the leading group, with an

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average performance of 0.888, while those scoring ≤ 34.02 moved to the lagging group, with an average



performance of 0.741, indicating a smaller impact from product quality and safety.

Fig. 2 - CART Decision Tree Diagram.

For the low-performance lagging group, the CART model ranked employee health and safety as the top factor, followed by control equity and board seats, and data security. The decision tree classified the 113 units based on control equity and board seats. Units scoring > 65.705 were moved to the leading group with an average performance value of 0.8, while those scoring ≤ 65.705 stayed in the lagging group with an average value of 0.762. Finally, data security divided the remaining lagging units, showing a smaller but still notable influence on performance.

Based on the above research findings and Table 9, the findings reveal key indicators for classifying companies in the electric vehicle (EV) industry. For leading companies, having an employee health and safety score of ≤ 74.5 and a product quality and safety score of > 34.02 is associated with a 92.86% prediction accuracy. Conversely, lagging companies tend to have an employee health and safety score of > 74.5 , control ownership and seats score ≤ 65.705 , and a data security score ≤ 93.185 , with an 84.52% prediction accuracy. The overall model accuracy was 88.6% with a low standard error of 0.028, demonstrating the effectiveness of the CART decision model in identifying critical classification attributes for EV industry performance.

Actual Grouping	Leading (Predicted) Tree Model	Lagging (Predicted) Tree Model
Leading Group	92.86%	7.14%
Lagging Group	15.48%	84.52%
Overall Accuracy	88.69%	
(Risk) Estimate	0.161	
Standard Error	0.028	

Table 9 - CART Decision Model.

4.5. Comparison in Decision Tree, Random Forest, and XGBoost

The study further made comparison of performance of three machine learning models, namely decision tree, random forest, and XGBoost. The decision tree, random forest, and XGBoost algorithms represent a progression in machine learning techniques, each improving upon the previous one. The decision tree offers simplicity and fast classification but can overfit in complex cases [68]. Random forest improves stability and generalization by using multiple decision trees, making it better for high-dimensional data but less interpretable. XGBoost further enhances prediction accuracy by correcting errors iteratively, making it ideal for complex, non-linear data, though it requires more parameter tuning [9].

Table 10 demonstrated the accuracy and cross-validation results. Based on the result, random forest model performed the best in terms of accuracy and cross-validation, achieving an accuracy of 85.3% on the test set and an average score of 85.7% in the 10-fold cross-validation. In contrast, both the decision tree and XGBoost models showed test set accuracies of 82.3%, with cross-validation scores of 80.4% and 82.0 %, respectively. These results indicate that the random forest model effectively captures nonlinear relationships within the data, enhancing the model's generalization capability while avoiding overfitting. This aligns with the literature's understanding of the

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random forest model [71], which suggests that by integrating multiple decision trees, random forest can provide more stable and accurate predictions.

Model Type	Test Set Accuracy	Cross-Validation Average Score
Decision Tree	0.823	0.804
Random Forest	0.853	0.857
XGBoost	0.823	0.820

Table 10 - Accuracy and Cross-Validation Results.

The study next performed an extensive hyperparameter tuning for three machine learning models: decision tree, random forest, and XGBoost and this meticulous tuning procedure enhanced each model's performance and generalization capabilities, tailoring them to the specific characteristics of our dataset and the complexities of the problem at hand. Table 11 shows the optimal parameter settings for models. For the decision tree, key parameters like `max_depth`, `min_samples_split`, and `min_samples_leaf` were optimized, with a `max_depth` of 5 achieving the best balance between complexity and generalization. The Random forest model performed best with 200 trees, a `max_depth` of 10, and tuned `min_samples_split`, effectively balancing complexity and stability. XGBoost tuning focused on `n_estimators`, `learning_rate`, `max_depth`, and `subsample`, with 200 iterations, a 0.1 learning rate, and `max_depth` of 6 producing the most robust results. These optimizations improved model accuracy and reduced overfitting risks [85].

Model Type	Optimal Parameter Settings
Decision Tree	<code>max_depth</code> = 5, <code>min_samples_split</code> = 10, <code>min_samples_leaf</code> = 1
Random Forest	<code>n_estimators</code> = 200, <code>max_depth</code> = 10, <code>min_samples_split</code> = 5
XGBoost	<code>n_estimators</code> = 200, <code>learning_rate</code> = 0.1, <code>max_depth</code> = 6, <code>subsample</code> = 0.8

Table 11 - Optimal Parameter Settings for Models.

Table 12 showed the score of feature importance in the random forest model, it is evident that the contribution of different features to the prediction results varies significantly. Based on the feature important results, the control ownership and seats has the highest score in the random forest model, highlighting its significant impact on the sustainable development of the EV industry. This is especially relevant in the charging station sector, where well-structured equity arrangements enhance resource mobilization and market stability, driving innovation and infrastructure growth. In contrast, the battery system sector shows weaker performance in this area, likely due to challenges in resource integration and decision-making efficiency, which may explain its lower innovation performance. The high importance of the employee health and safety score (0.076) underscores the role of employee well-being in operational efficiency. This is particularly crucial in the battery system sector, where complex chemical processes and materials management increase the need for stringent health and safety measures. Poor management in this area could raise operational risks and reduce competitiveness. Environmental factors like energy management (0.112) and greenhouse gas emissions (0.055) are also critical ESG indicators. Effective energy management is essential for the charging station sector, which involves large-scale electricity consumption and infrastructure development. In the battery system sector, managing greenhouse gas emissions efficiently during production is crucial for compliance and market acceptance. The corporate governance information transparency (0.109) reflects the importance of transparency in corporate governance, particularly for attracting investment in the rapidly growing charging station sector, which requires substantial capital and technical support. The product quality and safety (0.085) is vital for the EV industry, especially in the battery system sector, where quality directly impacts safety. In the charging station sector, quality is tied to infrastructure stability, which contributes to high innovation performance. Data security (0.061) and employee information management (0.076) are also important, demonstrating the need for strong data management and efficient human resource practices as EV technology advances.

Category	Score
E1_ Greenhouse Gas Emissions	0.05
E2_ Energy Management	0.11

Category	Score
E3_ Water and Wastewater Management	0.06 0
E4_ Waste and Hazardous Materials Management	0.04 7
S1_ Human Rights and Community Relations	0.06 1
S2_ Data Security	0.06 1
S3_ Product Quality and Safety	0.08 5
S4_ Employee Information Statistics	0.07 6
S5_ Employee Health and Safety	0.14 1
G1_ Control Ownership and Seats	0.15 2
G2_ Fairness to Stakeholders	0.04 0
G3_ Corporate Governance Information Transparency	0.10 9

Table 12 - Feature importance in the Random Forest model.

5. Conclusion and Recommendations

This study evaluates performance across five different supply chain sectors in Taiwan's EV industry, focusing on innovation capability, operation performance, and overall market efficiency, to analyze the performance variation in the sectors. This study conducts truncated regression analysis to explore the factors of each ESG pillar that can influence EV industry performance to understand the competitive advantages of various industry organizations and thus enhance the performance and sustainable competitiveness of the EV industry. Furthermore, this study employs the CART decision model to assist managers in identifying the key predictive variables for further classification and prediction. The key findings and recommendations are presented in the next section.

5.1. Summary of Findings

This study uses truncated regression analysis to identify significant relationships across various dimensions. In the environmental dimension, energy management significantly affects both innovation and market performance, while water and wastewater management influences operational performance. In the social dimension, human rights and community relations, data security, product quality and safety, employee information statistics, and employee health and safety all have significant impacts on market or operational performance. In the corporate governance dimension, control over equity and board seats, fair treatment of stakeholders, and corporate governance information transparency significantly influence operational performance. These significant variables are then analyzed using a decision tree model to assess their relative importance in classifying different target attributes.

According to the CART decision model, the leading group consists of nine EV companies from different sectors. The companies adopted ESG sustainability indicators but emphasized employee health and safety and product quality and safety, which are considered to be the most important indicators in the social responsibility dimension. The results indicate that the companies place high value on corporate social responsibility and have made social responsibility the core value of the leading group. As global business operations increasingly emphasize corporate social responsibility to achieve sustainable operations, the lagging group consists of only 13 companies from

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various sectors within Taiwan's EV market. The companies have future improvement opportunities in the context of a globalized sustainable operational model.

The Kruskal-Wallis test employed to verify the performance of the different supply chain networks in Taiwan's EV industry shows that the charging pile system sector exhibits significant innovation performance. In addition, among the five sectors, the charging pile system sector demonstrates the highest average performance. The results indicate the existence of a relatively competitive trend within the industry's technological domain. To respond to the rapidly changing competitive trends in the international industry, global patent layouts must be strengthened continuously, and intellectual property creation must be accelerated to enhance the effectiveness of key technological patents. Furthermore, according to the CART decision model, the leading group in the industry sector comprises only one company, namely, CFTC, whereas the lagging group comprises two companies, namely, Sinbon and KST.

After the validation, this study determines that the vehicle body system sector ranks second among the different sectors of Taiwan's EV supply chain. According to the CART decision model, only Sumeeko is ahead in the leading group in the sector, whereas CSC Enterprise is in the lagging group. The vehicle electronic system sector and the motor system sector rank third in the supply chain. In the vehicle electronic system sector, the leading group comprises TPK, Asia Optical, and Tong Hsing, with Quanta showing a gradual improvement with regard to the ESG indicators in recent years, thereby moving from the lagging group to the leading group. Meanwhile, the lagging group comprises Pegatron and Elan Microelectronics. In the motor system sector, the leading group comprises Global PMX and Kian Shen, whereas the lagging group comprises EOI, Sunon, and Yen Sun.

Although the battery system sector exhibits significant innovation performance, it demonstrates the lowest average value in the CART decision model, with only ESON in the leading group and BizLink, Mechema, SDI, and CoreMax in the lagging group. The battery system sector exhibits the lowest performance across the various metrics, perhaps because it is in the emerging stage. To compete in the increasingly intense commercial and technological battlefield, battery system manufacturers should adopt strategies such as expanding international alliances with battery manufacturers and obtaining technology licenses to improve their operation performance continuously.

The findings emphasize the critical role of control ownership and well-structured equity arrangements in the sustainable development of the EV industry, particularly in the charging station sector, where resource mobilization and market stability are key drivers of innovation. Moreover, environmental and governance factors such as energy management and corporate transparency play pivotal roles in ensuring operational efficiency and market competitiveness, as revealed through the random forest model.

5.2. Research Implications

According to the 2019 Global Competitiveness Report released by the World Economic Forum, Taiwan ranked 12th among the 141 evaluated economies, 4th in the "Innovation" indicator category, and 6th in the "Number of Patents" indicator category. In addition, in the 2023 World Competitiveness Ranking by the International Institute for Management Development, Taiwan ranked 6th among the 64 evaluated economies and 8th in the "Technology" indicator category. The rankings demonstrate that Taiwan remains competitive in terms of innovation and technology. The following points are derived from the CART decision model. With respect to practical implications, employee health and safety and product quality and safety are crucial to the performance of the leading groups. It is suggested that the companies have also established comprehensive quality management systems that allow the full control of quality and safety levels, from design and development to the production process, and thus can meet customer demands and establish a foundation for sustainable development. Besides, employee health and safety, control ownership and seats, and data security are crucial to the performance of the lagging groups. In terms of employee safety, business owners should enhance employees' health awareness, improve the work environment, conduct health checks and monitoring, provide safety training and awareness, and perform risk assessments and management. Such measures can improve employee health and safety levels and thus promote productivity and the sustainable development of an enterprise.

Control equity and corporate governance structure play a crucial role. This study presents four recommendations regarding control equity and corporate governance structure. (1) In terms of transparency and fairness, the transparency of the control equity structure should be increased, and fairness in corporate governance should be maintained. In addition, effective regulatory mechanisms should be established to prevent power concentration and insider trading. (2) For the independent directors and regulatory mechanisms, the proportion of the independent directors on the board should be increased to supervise the decisions and actions of the company's management. (3) To emphasize shareholder rights protection, companies should establish effective management mechanisms for investor relations to listen and promptly respond to shareholders' opinions and ensure that their rights are being respected and protected. (4) To formulate clear long-term development strategies, the management should avoid sacrificing long-term value for short-term gains and focus on sustainable development and value creation. The recommendations will help Taiwan's EV industry establish a healthy control equity structure and effective governance mechanisms to promote its sustainable development and competitiveness.

Data security has become an extremely important issue in the current digital age, especially as Taiwan's EV industry continues to flourish. User and company data protection is crucial. This study presents five recommendations for data security. (1) Data encryption and protection should be strengthened to ensure that sensitive data are encrypted during transmission and storage. In addition, the latest encryption technologies should be adopted, and risks of data breaches should be minimized. (2) Comprehensive data security policies should be implemented, and clear data security policies and guidelines should be developed, including regulations for storing, accessing, and sharing data. Moreover, employees and suppliers should be monitored to ensure that they are complying with such regulations. (3) Security vulnerability testing should be conducted regularly, because regular security vulnerability and patch vulnerability testing should be performed to ensure the security of systems and applications. (4) Users and employees should be trained and educated. Training and education on data security should be provided to users and employees to emphasize best security practices and increase their risk awareness. (5) An emergency response plan should be created. Specifically, an emergency response plan should be developed to address data breaches, ransomware attacks, and other security incidents to ensure timely response and recovery. The measures are expected to enhance the level of data security in Taiwan's EV industry to protect the critical data of users and companies.

This study uses ESG indicators to evaluate the operation performance of Taiwan's EV industry. The research findings can serve as a reference for subsequent studies. This study provides the following recommendations. First, in their service delivery process, enterprises should provide considerable logistics support and high technical service quality to create high customer value and increase customer satisfaction, which can improve their performance. Second, enterprises should establish a sound human resource management system and actively cultivate high-quality talents and utilize cutting-edge technology to enhance their research potential. Such practices will help improve organizations' R&D performance. Third, sustainable development (ESG) indicators have become the focal point of active research and promotion by various enterprises. Enterprise management should incorporate relevant data to understand internal operation performance and seek operational improvement directions in the EV industry to enhance the overall strength of Taiwan's EV industry and fulfill its social responsibility of promoting sustainable corporate development.

CRediT authorship contribution statement

Wen-Min Lu: Software, Methodology, Conceptualization, Supervision. **Chien-Heng Chou:** Software, Validation, Visualization. **Irene Wei Kiong Ting:** Writing - review & editing. **Shang-Ming Liu:** Writing - original draft, Investigation, Data curation.

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ABSTRACT

Drawing on the premise that Corporate Social Responsibility (CSR) expenditures may contain valuable private information about future financial outcomes, we explore the conditions necessary to decode this signalling component. Given that monitoring fosters credibility and trust, we posit that increased external pressures for transparency encourage investors and creditors to perceive the private information embedded in CSR reports. Given the heterogeneity of external transparency within and across countries, we employ both a firm-level proxy that minimizes firm-specific incentives as well as country-level proxy based on two exogenous shocks. We resort to the adoption of the International Financial Reporting Standards (IFRS) and the implementation of the EU's mandatory CSR transparency regulation, Directive 2014/95/EU, to capture country-level external transparency. Our findings indicate that the positive signalling effect of CSR expenditures is strongly linked to a reduced likelihood of financial constraints, with external transparency playing the driving role.

- Companies use CSR numbers to signal private information.
- The perception of hidden information requires some degree of trustworthiness.
- External Transparency, independent of firm-specific incentives, builds trustworthiness.
- Debt holders are more aware of hidden information in CSR numbers than equity holders.

FULL TEXT

1. Introduction

Companies adopt Corporate Social Responsibility (CSR) initiatives to demonstrate accountability to diverse stakeholders beyond their financial investors (Freeman, 1984). However, due to the intangible nature of these initiatives and the lack of comprehensive regulations in many jurisdictions, measuring the consequences of these investments remains a daunting task. To address this challenge, researchers rely on the channel of CSR disclosure to explain how CSR activities are perceived, especially regarding their financial consequences. CSR disclosure is believed to reduce information asymmetry (Chang et al., 2021), allowing stakeholders to evaluate how well CSR initiatives meet their expectations.

Recently, scholars have noticed that CSR reports might even convey forward-looking insights beyond mere historical actions (Hertl & Maniora, 2024). Managers might utilize CSR disclosures to communicate private information about the company's future performance (Lys et al., 2015). However, we believe that effective communication with investors and creditors through CSR disclosure requires trustworthiness on the part of external stakeholders. This implies that the perception of signalling component of CSR information is preceded by high trustworthiness, which itself comes from high levels of external monitoring, viz., external transparency.⁵ This proposition arises from the argument that not all forms of disclosure contribute equally to reducing uncertainty and agency problems (Brown et al., 2009; Kothari et al., 2009; Rogers et al., 2009). The literature suggests that certain types of CSR information might even exacerbate uncertainty among investors, potentially due to the concerns of incompleteness, bias, and selectivity. This divergence is believed to be influenced by the voluntary and unregulated nature of firms' CSR disclosure practices (García-Sánchez et al., 2021; Tashman et al., 2019) and weak scrutiny or pressure from outsiders (Moroney et al., 2012; Perego & Kolk, 2012), i.e., monitoring. Therefore, external pressures and monitoring, such as analysts' coverage, can prevent companies from disseminating false CSR information (García-Sánchez et al., 2021), which in turn improves the quality of CSR disclosures. Indeed, one of the main objectives of external pressures on transparency, such as the International Financial Reporting Standards (IFRS), is to strengthen accountability by reducing the information gap and helping investors allocate capital to the most promising opportunities, thereby lowering the cost of capital for companies (IASB, 2024). Given that the effectiveness of disclosure in reducing information asymmetry depends largely on the quality of the information (Brown & Hillegeist, 2007; Lambert et al., 2007), strong external pressures and monitoring for transparency can improve the effectiveness of CSR disclosures, thereby encouraging outsiders to trust the private information embedded in such reports. Thus, from a risk-management perspective, it reduces uncertainty about the future. Nevertheless, the shareholder theory suggests that when external transparency is high and outsiders trust the information they have received, they might consider the signalling information as a reflection of over-investment (Friedman, 1970), leading to higher agency costs. Collectively, the consequence of external transparency on the linkage between CSR signalling and financial consequences is an empirical question, where the risk-management (shareholder) perspective suggests a positive (negative) perception of signalling through CSR reports. Despite the necessity of an empirical investigation, Lys et al. (2015) and the existing literature provide no insight.

Filling this gap, we investigate how external transparency influences the perception of hidden information embedded in CSR expenditures. Specifically, we utilize the financial outcome of access to external financial resources, rather than conventional accounting performance ratios, to capture the consequences of signalling CSR for at least two reasons.¹⁰ Firstly, market imperfections, such as informational asymmetries (Greenwald et al., 1984; Myers & Majluf, 1984) and agency costs (Bernanke & Gertler, 1989; Bernanke & Gertler, 1990), lead to increased external financing costs (Akerlof, 1970) by affecting the supply curve, stock market liquidity (Botosan & Plumlee, 2005; Diamond & Verrecchia, 1991; Kurlat, 2018), and overall access to capital. Therefore, access to finance serves as an effective measure to capture the financial consequences of decoding signalling CSR through external transparency, given its substantial influence on agency costs and information asymmetry. However, the mechanisms through which CSR disclosure or signalling influences corporate financial performance are still unclear. Secondly, the theoretical and empirical connection between external transparency and a company's value is established through the channel of alleviating financial constraints (Bushman & Smith, 2003; Huang et al., 2022; Lang et al., 2012). This further supports the importance of external transparency and monitoring in shaping financial outcomes and accessibility to resources.

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Using a broad international sample spanning 33 countries with 24,748 observations over 19 years (2003 to 2021), our study investigates the role of external transparency in moderating the impact of signalling private information through CSR expenditures on the likelihood of facing financial constraints. To extract private information embedded in CSR investments, we adopt the approach of Lys et al. (2015) by regressing CSR investments' score on economic determinants and certain fixed effects, and then utilizing the residuals. These residuals contain both positive and negative information about future financial performance. To measure the likelihood of facing financial constraints, congruent with the literature, we use the frequently used indices of KZ, SA, and WW. Next, given the implications of Francis, LaFond, et al. (2005) that both firm-specific and country-level institutional characteristics contribute to the company's ability to lower information asymmetry and access external financial resources, i.e., pressures for external transparency are heterogeneous across firms within a country and across countries, we use distinct proxies based on firm- and country-level information. To calculate the firm-level proxy of external transparency, we follow Anderson et al. (2009) by cancelling out firm-specific incentives to a large extent. For the country-level pressures of external transparency, we first use IFRS adoption as an exogenous shock to external transparency. Next, motivated by Wang et al. (2021), who suggest that mandatory CSR disclosure regulation contributes to information-market efficiency, we utilize the EU's mandatory CSR transparency regulation, i.e., Directive 2014/95/EU, as an alternative shock to external transparency at the country level. Additionally, inspired by existing literature on the influence of financial constraints on CSR activities (Attig, 2024; Chan et al., 2017; Xu & Kim, 2022), which implies reverse causality between CSR and financial constraints, we employ a two-stage least squares (2SLS) regression to further minimize the endogeneity concern.

Our main findings reveal that external pressures for transparency serve as the primary driver of the reducing effect of signalling private information through CSR expenditures on the likelihood of financial constraints. Further analyses of distinct types of CSR signalling, i.e., positive and negative signalling, show that external transparency plays a strong moderating role when the firm conveys positive future prospects. In contrast, the response to negative signals in the presence of high levels of external transparency is weak and statistically insignificant. With these findings, our study makes two key contributions. Firstly, we expand the proposition of Lys et al. (2015) by revealing that unlocking the signalling potential of CSR expenditures requires external pressures for transparency. Secondly, we extend the literature on CSR and financial constraints by showing that the market can perceive hidden information in CSR numbers and even distinguish between positive and negative signals. However, prior literature on the CSR-financial constraints connection offers no insights into the financial consequences of hidden information in CSR (e.g., Cheng et al., 2014; Ge et al., 2024; Liang & Chen, 2024; Zhao & Xiao, 2019).

The rest of the study is structured as follows. Section II delves into the relevant literature and theoretical framework, outlining the study's hypotheses. Section III describes the variable measurement, research design, and sample. In Section IV, we present descriptive statistics and baseline results. Section V provides additional tests and robustness checks. Lastly, Section VI concludes the study and discusses its implications.

2. Relevant literature and hypothesis development

2.1. Prior research on channels for CSR expenditure-driven benefits

Prior to exploring the underlying mechanisms in the related literature, we first define financial constraints and access to external financial resources as used in this study and the literature. Building upon Kaplan and Zingales (1997), we define financially constrained firms as those that "...face a wedge between the internal and external costs of funds" (p. 172). This definition implies that any small transaction cost of raising external funds, which depends on informational asymmetries (Greenwald et al., 1984; Myers & Majluf, 1984) and agency costs (Bernanke & Gertler, 1989; Bernanke & Gertler, 1990), would be sufficient to classify a firm within this group.

Expanding on two key channels, Cheng et al. (2014) argue that socially responsible firms experience fewer idiosyncratic constraints in accessing external financial resources due to stakeholders' engagement and CSR disclosure. The authors assert that ethical solutions to commitment problems, based on mutual trust and cooperation, efficiently reduce agency costs and contracting expenses (Jones, 1995). This engagement may also lead to tangible market benefits, such as higher revenue or profit. Supporting this notion, El Ghoul et al. (2017) and Breuer et al. (2018) empirically demonstrate the significance of the investor base.

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Moreover, drawing upon empirical evidence indicating a robust correlation between CSR performance, the propensity to issue CSR reports, and their assurance (Dhaliwal et al., 2011; Simnett et al., 2009), Cheng et al. (2014) posit that socially responsible firms often maintain transparent environments and enhanced governance structures, which demand significant changes in internal control systems to reduce information asymmetry and agency problems. Implicitly, they suggest that CSR disclosure accurately reflects CSR expenditures and shapes investor decision-making processes. Supporters of this implicit channel argue that socially responsible companies utilize CSR disclosure to legitimize their activities (Deegan, 2002). By doing so, CSR disclosure enables stakeholders to assess the company's CSR efforts more accurately and either reward the firms for their positive contributions or exert pressure to maintain legitimacy.

2.2. Signalling channel and the risk of greenwashing

Fazzari et al. (1988) suggest that companies expecting greater operational slack in the future are more likely to take on special initiatives. Building on this, Lys et al. (2015) argue that some CSR expenditures reflect firms' future financial outlooks, signalling private information and thereby reducing information asymmetry. Thus, through the lenses of risk-management, we can argue that CSR expenditures can positively influence access to finance through signalling.

However, CSR disclosure may not always mirror actual future prospects. Contrary to expectations, it can even cause misinformation and uncertainty. According to this perspective, CSR disclosure might be released to build a positive reputation rather than ensuring transparency. In other words, managers might manipulate CSR information to create a favourable image and hide unethical practices in order to deliberately mislead stakeholders (Delmas & Burbano, 2011). This highlights the difficulty in interpreting CSR information, especially when there is a risk of greenwashing (Bothello et al., 2023; Gull et al., 2023).¹⁵ Companies may engage in such deceptive practices through CSR disclosure due to financial pressures and high information asymmetry, implying that heightened agency problems motivate the firm to engage in greenwashing (Xia et al., 2023; Zhang, 2022). As a result, within agency relationships, CSR information often lacks credibility because of the potential for greenwashing (Cohen & Simnett, 2015; Laufer, 2003). This skepticism reduces trust in CSR disclosures, making stakeholders hesitant to take them at face value.

Given these arguments, we contend that the credibility of CSR disclosures is strongly affected by agency problems within the company. In essence, if investors and creditors trust that CSR disclosures are genuine, they are more likely to use this information in their decisions.

2.3. Signalling channel and external transparency

A review of the literature shows that transparency demanded by external individuals is key to building trust with creditors and investors. Studies suggest that companies are more inclined to prioritize their CSR activities when they face public and social pressure (Kim & Lyon, 2011; Kim & Lyon, 2015). On the other hand, external oversight raises the risk of greenwashing, which can harm public trust. As a result, scrutiny and external monitoring help prevent greenwashing, guiding managers to prioritize genuine CSR efforts over personal interests (Berrone et al., 2017; García-Sánchez et al., 2021).

Delving deeper into this topic, García-Sánchez et al. (2021) show that pressure for transparency helps ensure accurate CSR information, acting as an important market-level check. This encourages genuine CSR commitment and reduces the risk of CSR decoupling, protecting both current and future investors. Supporting this viewpoint, Marquis et al. (2016) find that firms with higher visibility are more likely to meet institutional demands and reduce selective disclosure due to increased attention and pressure from external sources (Bansal & Roth, 2000; King, 2008). Similarly, Qian et al. (2019) suggest that without strong transparency pressure, firms may adopt aggressive disclosure strategies, leading to excessive CSR-related information being shared. Further supporting evidence by Gong et al. (2021) demonstrates that in areas with weak institutional environments and high information asymmetry, creditors have a limited ability to assess a firm's true CSR motivations. As a result, CSR disclosures from transparent firms are often seen as more credible (Ball et al., 2012; Chen et al., 2016).

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Although previous literature acknowledges the importance of transparency in enhancing the credibility of CSR disclosures and building trust among external stakeholders by effective monitoring and minimizing managerial misinformation, there is a lack of empirical evidence on whether external transparency enables outsiders to perceive hidden information embedded in CSR numbers.

Building upon these implications and the risk-management perspective of Lys et al. (2015) in the context of signalling through CSR, we argue that external transparency helps outsiders discern private information in CSR numbers, thereby amplifying the negative connection between signalling CSR and financial constraints.

Having said that, the shareholder theory presents a potential challenge to our prediction. According to this theory, a corporation's primary responsibility is to maximize shareholder value, and thus engaging in CSR activities is often viewed as an inefficient use of corporate resources that undermines firm performance. It suggests that CSR decisions may be influenced by managers' personal social preferences or their desire to build relationships with specific stakeholders (Friedman, 1970). In our context, the shareholder theory offers a nuanced implication. If external transparency enables outsiders to detect and perceive hidden information within CSR metrics, these stakeholders might view the company's CSR initiatives unfavorably. They could perceive such investments as wasteful, especially if the company exceeds its current capacity in an attempt to signal a positive outlook for the future. This perspective aligns with Elliott et al. (2013), who find that investors' assessments of a firm's fundamental value can be negatively impacted by perceived over-investment in CSR. Thus, the shareholder theory suggests an aggravating influence of external transparency on the negative connection between CSR and financial constraints. Collectively, given the opposing predictions of the risk-management and shareholder theories, we leave the direction of the influence of external transparency on the connection between CSR signalling and access to finance as an empirical question for the study, thereby putting forward a null hypothesis:

Null Hypothesis: External transparency intensifies (aggravates) the positive linkage between signalling CSR expenditures and access to finance.

3. Methodology

3.1. Research design

Building upon Francis, LaFond, et al. (2005), who suggest that both firm-specific factors and country-level institutional characteristics influence a company's capacity to increase transparency, we incorporate distinct proxies derived from firm- and country-level data to capture the variation in external transparency pressures among firms within a country and across countries. First, we measure external transparency using firm-level data, consistent with Anderson et al. (2009). Second, we turn to country-level proxies by leveraging quasi-natural experiments as country-level shocks to represent external transparency. In our robustness checks, we further address the endogeneity concern by employing instrumental regression. In both sets of firm- and country-level proxies, we regress the probability of facing financial constraints (captured using the indices of KZ, SA, and WW) on the signalling components of CSR score and external transparency proxies by controlling for firm- and country-level characteristics and using a probit regression. To obtain a nuanced understanding on this relationship and examine various degrees of financial constraints, we compare constrained firms against moderately constrained and unconstrained firms through multinomial regression in our robustness checks. Finally, in the additional tests, given the opposing natures of positive and negative signalling, we investigate whether outsiders distinguish between these two in CSR reports.

3.1.1. Design based on firm-level proxy of external transparency

In the firm-level design, we measure external transparency consistent with Anderson et al. (2009) and introduce the following model:

(1)

where the *KZ Index*, *SA Index*, and *WW index* are used to gauge the probability of being financially constrained as the dependent variable. Our main regressors are *Signalling CSR Score*, measured consistent with Lys et al. (2015),

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and *External Transparency*, computed using firm-level data. The coefficient of interest is , which captures the moderating influence of external transparency on the linkage between signalling CSR score and the likelihood of facing financial constraints. In this regression, we consider several control variables for firm characteristics: the natural logarithm of sales to capture firm size (*log Sale*)²⁰; the ratio of market to book value of assets to capture growth opportunities (*MTB*); an indicator for Big 4 to control for audit and financial reporting quality (*Big 4*); the ratio of retained earnings to total assets to control for financial stability and reliance on internal funds as compared to external funds (*Life Cycle*); the research and development intensity to capture innovation (*RD Intensity*); capital expenditures to control for capital investments (*Capital Expenditures*); the percentage of closely held shares to capture ownership structure (*Closely Held Shares*); and the extent of accumulated depreciation or impairment losses against the total historical cost of plant, property, and equipment to control for the newness of tangible properties (*PPE Newness*). Additionally, we control for country characteristics by utilizing nine country-level variables: the annual growth of GDP per capita (*GDP Growth*); the inflation rate (*Inflation Rate*); the sustainable development goals index (*SDG Index*); the globalization index (*KOF Index*); the anti-director rights index (*Anti-Director Rights Index*); stock market efficiency (*Stock Market Efficiency*); credit market efficiency (*Credit Market Efficiency*); business regulations (*Business Regulations*); and inflation rate (*Inflation Rate*). Finally, we use year, TRBC industry, and country fixed effects.

3.1.2. Design based on country-level proxy of external transparency

Bhattacharya et al. (2003) argue that comparing transparency across countries offers several advantages over comparing it at the level of firms. As noted by Bushman and Smith (2001), cross-country differences in transparency can be meaningfully linked to differences in economic efficiency and institutional factors. In the CSR literature, there is also an implication highlighting that cross-country differences in transparency significantly influence the credibility of CSR. In this regard, Marquis et al. (2016) reveal that firms are less likely to engage in selective disclosure in countries with high levels of scrutiny. We, thus, use country-level proxy of external transparency to account for across-country heterogeneities.

Prior literature suggests institutional factors as proxies to capture external pressures for transparency at the country-level. For instance, Jamaani and Ahmed (2021) use the indices of voice and accountability, government effectiveness, regulatory quality, rule of law, and control of corruption as measures of external transparency based on institutional factors. However, we believe that these indices are subject to potential reverse causality issues between access to finance and transparency. That is, access to finance issues caused by agency problems might exert pressure for increased transparency to facilitate monitoring.²⁵ To mitigate this concern, we introduce two exogenous shocks that help ensure transparency is exogenous to access to finance. We explore the adoption of IFRS as one such shock. Additionally, we resort to the implementation of mandatory regulations regarding CSR transparency, specifically we investigate the effects of the EU's Directive 2014/95/EU as an alternative shock for external transparency.

3.1.2.1. Mandatory accounting standards as an exogenous shock for external transparency

As International Accounting Standards Board (IASB) defines the mission for IFRS standards,³⁰ the adoption of IFRS is bound to enhance transparency. Previous literature unanimously confirms that both voluntary and mandatory IFRS adoption result in improved accounting quality and reduced information asymmetry (see e.g., Armstrong et al., 2010; Giannarakis et al., 2017; Horton et al., 2013). Building upon this strand, we posit that mandatory IFRS adoption acts as an external shock for transparency, which aligns with our primary goal of assessing transparency imposed by external factors.³⁵ We, therefore, expect that the influence of signalling CSR on access to finance strengthens post-IFRS adoption. To empirically examine this, we utilize the following difference-in-difference model:

(2)

where *IFRS* is set to 1 for companies required to adopt IFRS, and 0 for companies following local standards. *Post IFRS* is set to 1 for the year of adoption and subsequent years. To determine whether a company is required to adopt IFRS, we first identify the jurisdictions that mandate IFRS standards for domestic public companies and determine which companies fall under this requirement.⁴⁰ Out of our 34 countries in the sample, only Japan and

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the USA do not require IFRS standards. Next, we use the Worldscope data field 07536 to specify the accounting standards followed by the firm. We consider IFRS ($WC07536 = 23$) and International Accounting Standards (IAS) ($WC07536 = 02$) as IFRS adopters and local standards ($WC07536 = 01$) as non-adopters. Our main variable of interest is $Signalling\ CSR\ Score \times IFRS \times Post\ IFRS$. We expect a negative coefficient on this three-way interaction term, suggesting that the negative connection between signalling CSR and financial constraints is stronger for the treatment companies (IFRS adopters) relative to the control companies after the adoption of IFRS. We utilize the same firm- and country-level control variables as those used in our first model.

3.1.2.2. Mandatory CSR reporting as an exogenous shock for CSR and external transparency

Next, we adopt another natural quasi-experimental approach relating to mandatory disclosure on CSR activities, which not only serves as an external shock for CSR investment and disclosure levels, but also contributes to external pressures on overall transparency. Motivated by Rezaee, Homayoun, Poursoleyman, and Rezaee (2023) and Fiechter et al. (2022), we leverage the EU's mandatory CSR transparency regulation, Directive 2014/95/EU. This regulation mandates large public interest entities to disclose CSR information from the fiscal year 2017. Confirming the directive's adoption as an exogenous shock to CSR transparency, both studies demonstrate increased CSR performance and disclosure among EU companies post-adoption compared to their US counterparts. While their focus is on the regulation's real effects, we aim to explore its capital market implications. Thus, given the differences in country characteristics between the EU and the US that influence access to finance (El Ghoul et al., 2017), a comparison between these two different regimes provides weaker support to our analysis. Nevertheless, we control for these characteristics by adding control variables. Rather, we adopt a more stringent design, assigning treatment groups as EU companies newly reporting CSR due to the regulation and control groups as EU companies reporting CSR before Directive 2014/95/EU.⁴⁵ This design allows us to compare companies affected by an external shock with those unaffected, providing deeper insights into the impact of the exogenous shock on transparency. That is, this setting enables us to compare a group of companies that became transparent due to an exogenous external shock with a group of transparent companies whose transparency does not stem from the same exogenous shock. To explore this, we design the following model:

(3)

where $Treatment$ is set to 1 if the required EU company⁵⁰ starts issuing CSR reports from the fiscal year 2017. It is set to 0 if the EU companies reported on CSR issues before 2017 and continued to report after the regulation. $Post$ is set to 1 for the year of adoption (2017) and onwards, and zero otherwise. Our main variable of interest is $Signalling\ CSR\ Score \times Treatment \times Post$. A negative coefficient on this term indicates that the negative influence of signalling CSR on the chance of financing problems is stronger for the companies that became transparent due to the regulation as compared to transparent companies where the exogenous shock was not the primary driver of their transparency. The control variables and fixed effects are the same as those in the two baseline models.

3.2. Variable measurement

3.2.1. Financial constraints

In our study, we use three well-established indices-KZ, SA, and WW-to assess the likelihood of financial constraints. First, we follow the index built upon Kaplan and Zingales (1997), which relies on readily available accounting variables. This index is originated from a notable debate between Fazzari et al. (1988) and Kaplan and Zingales (1997), where the latter study challenges the findings of the former by arguing that substantial cash flow sensitivities indicate empirically important financial constraints. Inspired by the debate, Lamont et al. (2001) subsequently constructed an ordered logit model based on Kaplan and Zingales' (1997) classification to develop the index for financial constraints, utilizing five accounting variables: cash flow, cash, dividends, market value, and debt. These variables are based on the intuition that firms with higher cash flows and larger cash balances have greater internal funds available for new projects, reducing their capital constraints (Baker et al., 2003). Additionally, firms with higher dividend payments and lower market-to-book ratios have fewer growth options and investment opportunities, resulting in less need for additional financing (Lamont et al., 2001). Lastly, firms with higher levels of leverage face challenges in obtaining additional debt financing due to increased default risk, leading to higher financing costs (Baker et al., 2003). Consequently, we follow Lamont et al. (2001) and use the *KZ Index*, computed

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as - $1.001909 \times (\text{income before extraordinary items plus depreciation and amortization deflated by lagged plant, property, and equipment}) + 0.2826389 \times (\text{total assets plus market capitalization (closing price times common shares outstanding}) \text{ minus common/ordinary equity minus deferred taxes deflated by total assets}) + 3.139193 \times (\text{long-term debt plus debt in current liabilities deflated by the sum of long-term debt, debt in current liabilities, and stockholders' equity}) - 39.36780 \times (\text{dividends paid to common/ordinary and preferred/preference stocks deflated by lagged plant, property, and equipment}) - 1.314759 \times (\text{cash and short-term investments divided by lagged plant, property, and equipment})$.

Second, we follow Hadlock and Pierce (2010) who update the *KZ Index* by employing a traditional approach to identify financially constrained firms, utilizing firm characteristics believed to be associated with constraints. Their findings reveal that two variables of firm size and age exhibit a significant correlation with financial constraints. Notably, they observe that the relationship between constraints and these firm characteristics is nonlinear. At certain thresholds, the association between constraints and size or age becomes relatively stagnant. Below these thresholds, they observe a quadratic relationship between size and constraints, and a linear relationship between age and constraints. To represent this relationship, they introduce the size-age index, or the *SA Index*, which demonstrates a substantial decline in financial constraints as young and small firms mature and grow. This index is computed based on the logged value of inflation-adjusted⁵⁵ book assets (to 2004) and the number of years with a non-missing stock price.⁶⁰ We then sum up the multiplications of the adjusted logged assets by -0.737 and its square by 0.043 and the age by -0.040 to arrive at the index.

Third, we utilize the *WW Index*, developed by Whited and Wu (2006), which takes a different approach. Whited and Wu (2006) utilize a Euler equation approach based on a structural model of investment to construct the index. According to their model, external finance constraints impact the intertemporal substitution of investment, influencing the allocation of investment between the present and future periods. This effect is captured by the shadow value of limited external funds, which serves as a key component in their index formulation. This index is computed as - $0.091 \times (\text{income before extraordinary items plus depreciation and amortization divided by total assets}) - 0.062 \times (\text{indicator set to one if the company pays dividends, and zero otherwise}) + 0.021 \times (\text{long-term debt divided by total assets}) - 0.044 \times (\log of total assets) + 0.102 \times (\text{the firm's three-digit industry sales growths}) - 0.035 \times (\text{the firm's sales growth})$.

Considering the international setting, which creates a heterogeneity, we categorize the indices into quartiles according to country-year groupings and create three dummy variables that take a value of 1 if the observation is at the fourth quartile, representing a high probability of financially constraints.

3.2.2. Signalling CSR expenditures

We use ASSET4 scores to compute CSR expenditures because it uses publicly available CSR information which is suitable for the signalling concept. We, however, drop the governance component due to potential endogeneity concerns. We learn from the literature that insufficient corporate governance can encourage corporate corruption (Lopatta et al., 2017; Nguyen & van Dijk, 2012; Watson & Hirsch, 2010; Wu et al., 2016), implying that corporate governance is positively related to a firm's transparency. Consequently, a potential correlation between corporate governance and transparency may arise (Chung et al., 2010). Therefore, to mitigate any potential endogeneity, we exclude the governance component from our baseline analysis.⁶⁵

Next, to compute the signalling component of CSR expenditures, we follow the approach outlined by Lys et al. (2015). Specifically, we regress overall CSR expenditures on the contemporaneous economic-based factors and use the deviation as the signalling portion. Our raw CSR expenditures are represented by the CSR performance score, calculated as the average of social and environmental scores derived from ASSET4. We incorporate several firm-level economic determinants for CSR score: the ratio of research and development expenditures to total sales; the ratio of advertising expenses to total sales; cash deflated by total sales; cash flow from operations using the indirect approach deflated by total assets; corporate governance score obtained from ASSET4; the ratio of the sum of long term debt and current portion of long-term debt to total assets; litigation expenses scaled by sales (set to zero where litigation expenses are missing); market to book value of assets which is the sum of the market value of equity, long-term debt, debt in current liabilities, the liquidation value of preferred stock, and deferred taxes and

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investment credit divided by total assets; income before extraordinary items divided by sales; and the natural logarithm of total assets. To control for the industry effects, we include industry fixed effects. Since ASSET4 employs the standardized Thomson Reuters Business Classification (TRBC) system to calculate CSR scores by comparing companies within the same industry that face common CSR risks and opportunities, we use TRBC industry fixed effects. Finally, we run the regression cross-sectionally for each country-year grouping and extract the residuals, which represent the signalling component (*Signalling CSR Score*).⁷⁰ In our additional tests, we differentiate between negative and positive residuals, as they contain distinct information about future prospects. Negative residuals suggest unfavourable prospects, whereas positive residuals indicate favourable prospects.

3.2.3. Firm-level proxy of external transparency

As transparency reflects the combined effects of efforts by insiders to limit information as well as the limited attention and scrutiny from market participants and intermediaries, proxies in the literature comprise both internal and external components (Anderson et al., 2009). This implies that even existing proxies based on externals remained influenced by internal transparency. Therefore, we follow Anderson et al. (2009) in singling out external measures of transparency by regressing the externally-based transparency measures on the internal measures and using the residuals.

Following Anderson et al. (2009), we first create two sets of variables based on market trades and analyst coverage. For market trades, we use trading volume (*log Trading Volume*) and bid-ask spread (*Bid-Ask Spread*). Trading volume is measured as the natural logarithm of the average daily dollar volume during the fiscal year. This proxy captures investor disagreement and uncertainty (Barth et al., 2020). The bid-ask spread (*Bid-Ask Spread*), serving as a proxy for information asymmetry among investors, represents monetary compensation required by market makers to offset risks from transactions with better-informed traders (Kim & Verrecchia, 1994). Thus, a smaller bid-ask spread represents less adverse selection and information asymmetry. This metric is calculated as the average of the daily ratio of the ask price minus the bid price to the daily average of the ask and bid prices during the fiscal year. The second set of proxies comprises analyst-related metrics, specifically analyst forecast errors and analyst following. Analyst forecast errors (*Analysts Forecast Error*) is calculated as the square of the absolute value of the mean analysts' earnings forecast minus the actual earnings scaled by the stock price. Another proxy, analyst coverage (*Number of Analysts*), reflecting the intensity of market scrutiny, is computed as the natural logarithm of the number of analysts following the firm plus one.

The indices are calculated within the sample by ranking all proxies into deciles based on country-year groupings. *Bid-Ask Spread* and *Analysts Forecast Error* function as inverse measures of corporate transparency, implying that the most transparent firm is assigned a value of 1 and the least transparent one receives a value of 10. Conversely, *log Trading Volume* and *Number of Analysts* serve as direct measures of transparency, where the least transparent firms are ranked as 1. Accordingly, the first two indices are restructured as direct measure for consistency in constructing an overall direct transparency index. Each ranked index is divided by 10, and the overall ranked index is derived from the average of these four indices.

To extract the external component, we regress the above average index on disclosure quality measures (internal opacity measures), and utilize the residuals (*External Transparency*).⁷⁵ In line with Anderson et al. (2009), we employ three disclosure quality proxies, including corporate governance (*Governance Score*), earnings quality (*Std Accruals Residuals*), and the rate of change in earnings per share from the previous year to the current year (ΔEPS Rate). The corporate governance proxy is measured using the governance score from ASSET4. Earnings quality is assessed by adopting the approach of Dechow and Dichev (2002) as modified by Francis, Khurana, and Pereira (2005). Total current accruals-calculated as the change in current assets minus the change in current liabilities, further adjusted for changes in cash and debt in current liabilities and deflated by total assets-are regressed on five variables. The first three regressors consist of prior, current, and future cash flows from operations. These are computed as the net income before extraordinary items minus total accruals (defined as total current accruals minus depreciation and amortization expense), scaled by total assets. The remaining regressors capture growth dynamics through the changes in sales and the gross value of property, plan, and equipment, both deflated by total assets. The rationale for these variables lies in the anticipatory nature of accruals concerning future cash flows and their eventual reversal upon cash realization (Dechow & Dichev, 2002), while the latter two reflect growth trends

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and depreciation effects (Francis, Khurana, & Pereira, 2005). This model is estimated cross-sectionally by country and year. Standard deviation of firm's residuals (*std Accruals Residuals*) over a five-year window serves as the metric, with higher values indicating poorer accrual quality. The third proxy ($\Delta EPVS$ Rate) reflects managerial incentives to withhold information or manage disclosure, particularly to mitigate the effects of negative EPS variations (Burgstahler & Dichev, 1997). This proxy is calculated as the year-over-year rate of change in EPS.

3.2.4. Control variables

3.2.4.1. Firm characteristics

In accordance with the extant literature on CSR and access to finance (Breuer et al., 2018; Cheung et al., 2018; Mahmoudian et al., 2023), we use multiple company-level control variables: *log Sales* represents the natural logarithm of total sales; *MTB* denotes the ratio of market to book value of equity, serving as proxy for growth opportunities; *Big 4* is a dummy variable that takes a value of 1 if financial statements are audited by Big 4 firms; *Life Cycle* represents the ratio of retained earnings to total assets; *RD Intensity* measures the ratio of research and development expenditures to total sales, with missing values set to zero; *Closely Held Shares* indicates the percentage of shares held by investors owning more than 5 %; *ROA* reflects the ratio of net profit to total assets; *Capital Expenditures* captures the ratio of capital expenditures deflated by total assets; and *PPE Newness* represents the ratio of net to gross values of property, plant, and equipment.

3.2.4.2. Country characteristics

Besides firm-level control variables, we use several country-level control variables to capture country characteristics due to their associations with both CSR and transparency. Bhattacharya et al. (2003) argue for the influence of a country's wealth level on transparency and suggest capturing the country's gross domestic growth (*GDP per Capita Growth*). In the context of CSR literature, CSR's perception depends heavily on the national orientation toward such initiatives (Liang & Renneboog, 2017; Poursoleyman et al., 2024; Rezaee, Homayoun, Poursoleyman, & Rezaee, 2023). To control the perception of CSR, we use the *SDG Index*, *KOF Index*, and *Anti-Director Rights Index*. The *SDG Index* is a composite index that measures the progress made by the country toward achieving the United Nations' Sustainable Development Goals (SDGs). Countries with higher sustainability levels are positively correlated with increased CSR adoption (Rezaee, Homayoun, Rezaee, & Poursoleyman, 2023). The *KOF Index* captures the globalization level of the country. It assesses how globalization influences the diffusion of CSR standards, compelling corporations in globalized nations to conform to universal conventions and guidelines of ethical corporate conduct. This index is composed of economic, political, and social dimensions. The *Anti-Director Rights Index* measures the extent to which the country prioritizes the interests of different stakeholders. CSR literature suggests that countries with high levels of this index are less likely to grant greater legitimacy and power to non-investing stakeholders, and are therefore less likely to invest heavily in CSR issues (Benlemlih & Girerd-Potin, 2017; Breuer et al., 2018; Liang & Renneboog, 2017). Additionally, following El Ghoul et al. (2017), we control for stock and credit market efficiency as well as business freedom of the country of domicile. These indices are relevant to both CSR perception and financial accessibility. The *Stock Market Efficiency* index measures the efficiency of stock markets in providing adequate financing. Similarly, *Credit Market Efficiency* index captures credit availability for businesses, and *Business Regulations* reflects freedom from regulations, as reflected by factors such as administrative requirements, bureaucratic costs, ease of entry, bribe/other extra payments required, licensing restrictions, and the cost of tax compliance.⁸⁰ Finally, we control for economic stability and the overall cost of borrowing within a country by using the inflation rate (*Inflation Rate*).

3.3. Sample

Our dataset includes all the listed companies on ASSET4 throughout the years covered by CSR data provided by this databank. We start with 14,241 companies from 2002 to 2023, generating a total of 104,610 observations. However, we exclude a significant number of observations due to the requirements of firm-level external transparency measurement. The calculation of *std Accruals Return*, as a variable in measuring firm-level external transparency, necessitates a five-year window, requiring financial and market data extending back to 1998. This leaves the dataset with only 57 observations for 2002. Consequently, we exclude 2002, as most countries lack

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sufficient observations to construct country-year groupings. Additionally, the calculation of *std Accruals Return* necessitates excluding the year 2022 because it requires future cash flow from operations data from 2023. Furthermore, we remove the year 2022 due to the unavailability of *KOF Index* and *Business Regulations*. Following these exclusions, the dataset is refined to include 4311 clusters with 24,748 observations as the final sample. Table 1 summarizes the final sample distribution by country, TRBC industry, and year. The data reveals that the USA leads with 7690 observations (32 %), followed by Japan, the UK, and Canada. Among industries, industrial goods contribute the most to the sample, with 2262 observations. Other industries show relatively equal contributions. A period-wise analysis indicates a consistent growth trend, beginning with 79 observations in 2003 and peaking at 2671 observations in 2021.85

Panel A. Distribution by country		Panel B. Distribution by industry		Panel C. Distribution by year	
Country	N	TRBC Industry	N	Year	N
Australia	948	Academic & Educational Services	109	2003	79
Austria	131	Applied Resources	369	2004	218
Belgium	183	Automobiles & Auto Parts	968	2005	378
Brazil	416	Banking & Investment Services	192	2006	500
Canada	1110	Chemicals	1146	2007	570
Chile	164	Consumer Goods Conglomerates	293	2008	663
Denmark	198	Cyclical Consumer Products	1359	2009	767
Finland	225	Cyclical Consumer Services	1322	2010	698
France	533	Energy - Fossil Fuels	1063	2011	946
Germany	833	Financial Technology (Fintech) & Infrastructure	49	2012	1054
Greece	83	Food & Beverages	1557	2013	845
India	591	Food & Drug Retailing	482	2014	1182
Ireland	242	Healthcare Services & Equipment	1111	2015	1586
Israel	108	Holding Companies	44	2016	1967
Italy	412	Industrial & Commercial Services	1809	2017	2211
Japan	4228	Industrial Goods	2262	2018	2569
South Korea	807	Insurance	54	2019	2866
Malaysia	334	Mineral Resources	1388	2020	2978
Mexico	201	Personal & Household Products & Services	373	2021	2671
Netherlands	274	Pharmaceuticals & Medical Research	1015	Total	24,748

Panel A. Distribution by country		Panel B. Distribution by industry		Panel C. Distribution by year	
Country	N	TRBC Industry	N	Year	N
New Zealand	99	Real Estate	431		
Norway	101	Renewable Energy	69		
Peru	49	Retailers	1263		
Philippines	151	Software & IT Services	1641		
Portugal	23	Technology Equipment	1529		
Singapore	216	Telecommunications Services	605		
South Africa	387	Transportation	1060		
Spain	139	Uranium	16		
Sweden	544	Utilities	1169		
Switzerland	607	Total	24,748		
Thailand	379				
Turkey	230				
UK	2112				
USA	7690				
Total	24,748				

Table 1 - Sample distribution.

4. Main results

4.1. Descriptive statistics

Table 2 provides information on the descriptive statistics of the main variables of the study. The continuous variables are winsorized at the 1 % and 99 % percentiles. As discussed in the variable measurement section, both *Signalling CSR Score* and *External Transparency* are the residuals of their respective models. Thus, the closeness of their means and medians, which represent symmetric and potentially normal distribution patterns, indicates that the residuals of the estimated regressions are normally distributed. Of the financial constraints' indices, *SA Index* and *WW Index* have relatively low standard deviation with the values of 1.074 and 0.655, respectively. However, *KZ Index* has a relatively high standard deviation. This, combined with the greater median relative to the mean for *KZ Index*, implies a left-skewed distribution caused by outliers.⁹⁰ Panel B of the table reports a comparison of means between financially constrained and other groups. The results indicate that the mean of *Signalling CSR Score* for financially constrained companies (at the fourth quartile) is significantly lower than that of the non-constrained group. In our untabulated bivariate tests, we compare the group at the fourth quartile with the group at the first quartile, regarded as not financially constrained, and the group at the second and third quartiles, considered intermediately financially constrained. These unreported comparisons reveal that on average the mean of the group at the first quartile is substantially greater than that of the other two groups, i.e., intermediately financially constrained (second and third quartiles) and financially constrained (fourth quartile). We also notice that the group classified as intermediately financially constrained exhibits greater signalling CSR expenditures scores than the group classified as financially constrained. These findings offer initial empirical evidence supporting the premise of the risk-management theory that engaging in signalling CSR expenditures is likely to reduce the likelihood of facing financial constraints.

Panel A. Descriptive statistics

mean	std dev	min	p1	p25	p50	p75	p99	max
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Panel A. Descriptive statistics

	mean	std dev	mi n	p1	p25	p50	p75	p99	max
CSR Score	0.442	0.243	0.01	0.018	0.230	0.437	0.645	0.909	0.976
Signalling CSR Score	0.034	0.205	-0.579	-0.39	-0.119	0.028	0.186	0.475	0.700
External Transparency	0.000	0.087	-0.444	-0.21	-0.054	0.002	0.059	0.192	0.342
KZ Index	-13.442	48.864	-6.24.915	-261.047	-8.733	-2.021	0.393	2.937	9.599
SA Index	-3.041	1.074	-4.309	-4.25	-3.766	-3.392	-2.67	0.774	1.022
WW Index	-0.689	0.655	-1.394	-1.09	-0.850	-0.734	-0.64	0.767	29.89
PPE Newness	0.52205	0.163	0.105	0.203	0.398	0.508	0.638	0.914	1
Capital Expenditures	0.046	0.042	0	0.001	0.018	0.035	0.061	0.212	0.400
ROA	0.057	0.077	-1.275	-0.16	0.024	0.049	0.086	0.284	0.343
Closely Held Shares	0.236	0.237	0	0	0.022	0.155	0.411	0.821	0.963
RD Intensity	0.027	0.089	0	0	0	0.001	0.027	0.242	6.931
Life Cycle	0.276	0.330	-8.151	-0.75	0.125	0.273	0.449	0.912	0.923
Big 4	0.861	0.346	0	0	1	1	1	1	1
log Sales	16.291	2.861	6.096	11.270	14.154	15.663	18.339	23.002	23.295
GDP per Capita Growth	0.010	0.032	-0.122	-0.11	0.004	0.015	0.021	0.082	0.232
SDG Index	76.054	4.648	55.048	60.918	74.358	75.996	78.502	86.059	86.557
KOF Index	0.804	0.066	0.598	0.623	0.773	0.813	0.842	0.906	0.909
Anti-Director Rights Index	3.733	1.311	2	2	2	4	5	6	6
Stock Market Efficiency	6.934	1.056	1.860	4.110	6.310	7.110	7.860	8.450	8.450

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Panel A. Descriptive statistics

	mean	std dev	mi n	p1	p25	p5 0	p75	p99	ma x
<i>Credit Market Efficiency</i>	6.747	1.189	1.4 10	3.110	6.190	6.9 60	7.640	8.250	8.8 20
<i>Business Regulations</i>	6.817	0.926	2.9 70	3.452	6.683	7.0 36	7.350	8.530	9.2 28
<i>Inflation Rate</i>	0.018	0.019	-0. 04 5	-0.01 4	0.007	0.0 16	0.024	0.087	0.1 96

Panel B. Bivariate test

	<i>KZ Index at Q4</i>	<i>KZ Index at Q1-Q3</i>	<i>SA Index at Q4</i>	<i>SA Index at Q1-Q3</i>	<i>WW Index at Q4</i>	<i>WW Index at Q1-Q3</i>			
	mean	mean	Δmean	mean	Δmean	mean	Δmean		
<i>CSR Score</i>	0.428	0.447	-0. 02	0.497	0.424	0.333	0.479	-0. 14	
			□		□	□	□	6□	
			□		□	□	□	□	
<i>Signalling CSR Score</i>	0.003	0.044	-0. 04	0.001	0.045	-0.00	0.046	-0. 04	
			1□		5□	8□			
			□		□	□	□		
<i>External Transparency</i>	-0.01 5	0.006	-0. 02	0.003	0.000	-0.01 6	0.006	-0. 02	
			1□		□	□	□	2□	
			□		□	□	□	□	
<i>PPE Newness</i>	0.583	0.502	0.0 81	0.514	0.524	0.524	0.521	0.0 04	
			□		1□	□			
			□		□	□			
<i>Capital Expenditures</i>	0.064	0.040	0.0 24	0.047	0.046	0.0 01	0.048	0.046	
			□		□	□	□	0.0 03	
			□		□	□	□		
<i>ROA</i>	0.016	0.070	-0. 05	0.046	0.060	-0. 01	0.055	0.057	-0. 00
			5□		5□	□	□	3	
			□		□	□	□		
			□		□	□	□		

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Panel A. Descriptive statistics

	mean	std dev	mi n	p1	p25	p5 0	p75	p99	ma x
<i>Closely Held Shares</i>	0.232	0.237	-0.005	0.302	0.214	0.089	0.204	0.246	-0.043
<i>RD Intensity</i>	0.012	0.032	-0.02	0.025	0.027	-0.000	0.049	0.019	0.031
<i>Life Cycle</i>	0.148	0.318	-0.17	0.326	0.259	0.068	0.193	0.303	-0.11
<i>Big 4</i>	0.875	0.856	0.019	0.855	0.863	-0.008	0.808	0.878	-0.071
<i>log Sales</i>	16.671	16.164	0.507	20.027	15.048	4.98	13.979	17.060	-3.081
<i>GDP per Capita Growth</i>	0.010	0.009	0.001	0.010	0.010	-0.001	0.009	0.010	-0.001
<i>SDG Index</i>	0.757	0.762	-0.005	0.761	0.760	0.001	0.764	0.759	0.005
<i>KOF Index</i>	0.797	0.806	-0.01	0.754	0.821	-0.067	0.829	0.796	0.033
<i>Anti-Director Rights Index</i>	3.650	3.761	-0.112	4.779	3.385	1.395	3.409	3.841	-0.432
<i>Stock Market Efficiency</i>	6.935	6.933	0.002	6.464	7.090	-0.626	7.195	6.847	0.349
<i>Credit Market</i>	6.755	6.744	0.011	6.383	6.867	-0.	6.953	6.678	0.2

Panel A. Descriptive statistics

	mean	std dev	min	p1	p25	p50	p75	p99	max
<i>Efficiency</i>						48			75
						5□			□
						□			□
						□			□
<i>Business Regulations</i>	6.776	6.830	-0.05	6.613	6.884	-0.27	7.020	6.749	0.271
			4□			2□			□
			□			□			□
			□			□			□
<i>Inflation Rate</i>	0.018	0.018	-0.001	0.012	0.020	-0.000	0.019	0.018	0.001
			8□			□			□
			□			□			□
			□			□			□

Table 2 - Descriptive statistics and bivariate test. □ p-value <0.01.

Table 3 presents the correlation matrix of the primary variables of the study. *Signalling CSR Score* has a positive correlation with *External Transparency*, with a value of 0.15, showing that companies with greater signalling CSR expenditures are more likely to operate in a highly externally transparent environment. This implies that transparent companies are more likely to resort to CSR expenditures to signal their future financial performance. This finding aligns with the implication that transparent companies are prone to adopting signalling initiatives (Bushee & Noe, 2000). However, this result rejects the alternative proposition suggesting that firms with lower levels of information asymmetry-such as those with a long-standing presence and a strong track record in information disclosure and those domiciled in countries with well-developed legal systems and financial markets that prioritize transparency-perceive strategic CSR activities as less beneficial (You & Chen, 2022). Next, the correlation of *Signalling CSR Score* with *SA Index* is negative with a value of -0.11, indicating that firms with higher levels of *SA Index* have lower signalling CSR expenditures. Although the same inference holds for *WW Index*, the *Signalling CSR Score* shows a weaker but positive correlation with the *KZ Index*, suggesting that firms moving toward financially constrained conditions based on the *KZ Index*, are more likely to invest in signalling CSR expenditures than firms classified as facing financial constraint issues according to the *SA Index* and the *WW Index*. This observation highlights some disparities among the indices.

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<i>CSR Score (1)</i>											
	1										
<i>Signalling CSR Score (2)</i>	0.87**	1*									
<i>External Transparency (3)</i>	0.14**	0.15**	1								
<i>KZ Index (4)</i>	0.07**	0.02**	0.03	1							
	*	*	***								
<i>SA Index (5)</i>	0.11**	-0.11	0.44**	0.99**	1						
	*	***	*	*							
<i>WW Index (6)</i>	-0.07	-0.01	-0.03	-0.04	-0.17	1					

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	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
<i>log Sales (14)</i>	0.1 6** *	0.0 9** *	1								
<i>GDP per Capita Growth (15)</i>		0.0 3** *	-0. 06 ***	0.0 3** *	1						
<i>SDG Index (16)</i>		0 4** *	0.1 07 ***	-0. 14 ***	-0. 14 ***	1					
<i>KOF Index (17)</i>		-0. 06 ***	0.1 1** *	-0. 53 ***	-0. 05 ***	0.6 8** *	1				
<i>Anti-Director Rights Index (18)</i>		0.0 4** *	-0. 02 ***	0.4 8** *	-0. 07 ***	0.2 1** *	-0. 22 ***	1			
<i>Stock Market Efficiency (19)</i>		-0. 03 ***	0.0 4** *	-0. 36 ***	0.0 7** *	0.0 8** *	0.3 5** *	-0. 6** *	1		
<i>Credit Market Efficiency (20)</i>		-0. 03 ***	0.0 3** *	-0. 28 ***	0.0 8** *	0.1 7** *	0.3 3** *	-0. 55 ***	0.6 9** *	1	
<i>Business Regulations (21)</i>		0.0 1 ***	0.1 1** *	-0. 2** *	0.0 8** *	0.4 6** *	0.6 5** *	-0. 19 ***	0.4 6** *	0.4 6** *	1
<i>Inflation Rate (22)</i>		-0. 05 ***	-0. 17 ***	-0. 14 ***	0.3 ***	-0. 44 ***	-0. 25 ***	-0. 11 ***	-0. 03 ***	-0. 1 ***	1

Table 3 - Correlation matrix.

4.2. Baseline results

4.2.1. Firm-level proxy of external transparency

We summarize the results of Model 1, which employs the firm-level proxy for external transparency, in Table 4. Each dependent variable, represented as a dummy variable based on the indices for financial constraints, is set to 1 if the index is in the fourth quartile, and to 0 otherwise. Employing the probit regression model, our study examines the impact of external transparency on the probability of facing financial constraints resulting from investment in signalling CSR activities.⁹⁵ The table shows that *Signalling CSR Score* is negatively associated with the probability of facing financial constraints, supporting the premise of the main hypothesis that signalling CSR expenditures relate to access to finance and can be assumed to act as a mechanism conveying the influence of CSR expenditures to financial consequences. The coefficient of the interaction effect ranges from -1.530 (p-value <0.05) to -4.742 (p-value <0.1), showing that *External Transparency* increases the probability of not facing financial constraints following investments in signalling CSR initiatives. This supports our hypothesis that the linkage between signalling CSR expenditures and access to finance depends on external pressures for transparency. Interestingly, the insignificant coefficient of the *Signalling CSR Score* in three of the columns suggests that the relationship between signalling CSR expenditures and access to finance is mainly driven by external transparency, implying that signalling future financial prospects through CSR expenditures has more financial consequences for companies experiencing greater external pressures for transparency. Thus, external transparency helps investors and creditors perceive the positive value of signalling CSR expenditures in reducing financial constraints.¹⁰⁰⁻¹⁰⁵

DV =	1 = KZ Index at Q4 0 = otherwise	1 = SA Index at Q4 0 = otherwise	1 = WW Index at Q4 0 = otherwise
	(1)	(2)	(3)

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
	(1)		(2)		(3)	
<i>Signalling CSR Score</i>	-0.374***	(-6.07)	0.124	(1.36)	0.092	(1.41)
<i>External Transparency</i>	-0.757***	(-5.72)	0.162	(0.75)	-0.703***	(-5.47)
<i>Signalling CSR Score × External Transparency</i>	-1.869***	(-3.20)	-2.421***	(-2.87)	-1.938***	(-3.10)
<i>PPE Newness</i>	1.725***	(22.44)	1.163***	(8.37)	-0.404***	(-5.34)
<i>Capital Expenditures</i>	8.266***	(25.92)	-0.576	(-1.13)	1.751***	(6.51)
<i>ROA</i>	-6.549***	(-17.01)	-1.204***	(-4.05)	-0.393***	(-2.75)
<i>Closely Held Shares</i>	0.0734	(1.29)	0.762***	(8.04)	0.0538	(0.92)
<i>RD Intensity</i>	-2.064***	(-2.88)	0.815***	(7.63)	2.716***	(11.15)
<i>Life Cycle</i>	-0.738***	(-10.72)	-0.570***	(-9.88)	-0.477***	(-13.02)
<i>Big 4</i>	0.208***	(5.65)	-0.557***	(-8.01)	-0.177***	(-5.25)
<i>Log Sales</i>	0.0878***	(9.92)	0.685***	(27.29)	-0.517***	(-43.25)
<i>GDP per Capita Growth</i>	0.962	(1.35)	-1.878	(-1.33)	-0.531	(-0.77)
<i>SDG Index</i>	0.0618**	(2.48)	-0.167***	(-4.51)	-0.0927***	(-3.21)
<i>KOF Index</i>	-4.397***	(-3.44)	4.99	(1.61)	7.448***	(4.11)
<i>Anti-Director Rights Index</i>	-0.679***	(-14.64)	0.260**	(2.55)	-0.00797	(-0.24)
<i>Stock Market Efficiency</i>	-0.0476	(-1.21)	0.0968	(1.23)	-0.029	(-0.68)
<i>Credit Market Efficiency</i>	-0.0660**	(-2.41)	-0.0247	(-0.38)	0.032	(1.08)
<i>Business Regulations</i>	-0.264***	(-5.93)	-0.0982	(-1.22)	-0.0182	(-0.34)
<i>Inflation Rate</i>	-0.965	(-0.83)	-2.51	(-1.19)	-1.373	(-0.89)
N	24,748		24,748		24,748	
Chi ²	3715.7		4196.8		5012.7	
Pseudo R ²	0.275		0.732		0.381	

Table 4 - Baseline analyses: firm-level model.

4.2.2. Country-level proxy of external transparency**4.2.2.1. Mandatory accounting standards (IFRS adoption)**

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Table 5 reports the regression of the probability of facing financial constraints based on the difference-in-difference Model 2, in which we use the adoption of IFRS as an exogenous shock to induce external transparency at the country level. We utilize the main indicators of financial constraints as the dependent variable. Columns (2) and (3) display significant coefficients on *Signalling CSR Score × IFRS × Post IFRS*. When the dependent variable is based on the *SA Index*, the coefficient on the three-way interaction term is negatively and significantly loaded, with the magnitude of -3.062 (p-value <5 %). The same negative and significant coefficient of -18.50 (p-value <1 %) is observed when using the dependent binary variable based on the *WW Index*, indicating that the influence of signalling CSR score on financial constraints becomes stronger after the adoption of IFRS. Given that the adoption of IFRS indicates higher pressures for external transparency, the findings from this table suggest that an exogenous shock to external transparency that is independent of the firm's choice strongly intensifies the negative connection between signalling CSR expenditures and financial constraints. This, in turn, reinforces our main findings.

DV =	1 = KZ Index at Q4		1 = SA Index at Q4		1 = WW Index at Q4	
	0 = otherwise		0 = otherwise		0 = otherwise	
	(1)		(2)		(3)	
<i>Signalling CSR Score</i>	-0.513*	(-1.80)	0.600***	(3.45)	-0.210**	(-2.30)
<i>IFRS</i>	-0.0405	(-0.96)	0.381***	(4.86)	0.221***	(3.43)
<i>Post IFRS</i>	-9.906	(-0.88)	-0.477	(-0.99)	1.475***	(4.98)
<i>Signalling CSR Score × IFRS</i>	0.273	(1.03)	-0.419*	(-1.70)	0.426	(1.56)
<i>Signalling CSR Score × Post IFRS</i>	-20.9	(-0.78)	2	(1.41)	18.57***	(10.95)
<i>IFRS × Post IFRS</i>	9.76	(0.86)	0.0667	(0.15)	-1.493***	(-5.49)
<i>Signalling CSR Score × IFRS × Post IFRS</i>	20.86	(0.78)	-3.062**	(-2.07)	-18.50***	(-10.49)
<i>PPE Newness</i>	1.699***	(5.97)	1.237***	(4.82)	-0.403***	(-3.84)
<i>Capital Expenditures</i>	8.116***	(6.86)	-0.581	(-0.58)	1.596***	(3.12)
<i>ROA</i>	-6.753***	(-8.68)	-1.109	(-1.58)	-0.543***	(-3.17)
<i>Closely Held Shares</i>	0.0836	(0.43)	0.763***	(4.86)	0.0596	(0.72)
<i>RD Intensity</i>	-2.062**	(-2.32)	0.799***	(4.00)	2.749***	(10.47)
<i>Life Cycle</i>	-0.752***	(-2.96)	-0.580***	(-4.77)	-0.485***	(-13.88)
<i>Big 4</i>	0.200**	(2.40)	-0.567***	(-2.78)	-0.184***	(-3.39)
<i>log Sales</i>	0.0826***	(3.42)	0.683***	(7.18)	-0.518***	(-9.76)
<i>GDP per Capita Growth</i>	0.844	(0.90)	-1.958**	(-2.11)	-0.543	(-0.76)
<i>SDG Index</i>	0.0547	(1.08)	-0.167**	(-2.31)	-0.0838	(-1.21)

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
	(1)		(2)		(3)	
KOF Index	-4.243*	(-1.86)	5.864	(1.46)	7.566***	(2.68)
Anti-Director Rights Index	-0.597***	(-9.10)	0.295***	(3.00)	-0.108	(-1.27)
Stock Market Efficiency	-0.0503	(-1.17)	0.081	(1.22)	-0.0228	(-0.37)
Credit Market Efficiency	-0.0768***	(-2.80)	-0.0409	(-0.89)	0.0286	(0.75)
Business Regulations	-0.253**	(-2.53)	-0.0791	(-0.97)	-0.0133	(-0.14)
Inflation Rate	-0.994	(-0.71)	-2.387	(-1.02)	-1.252	(-0.60)
N	24,180		24,180		24,180	
Pseudo R ²	0.274		0.735		0.38	
Chi ²	7600.2		19,927.3		10,530.6	

Table 5 - baseline analyses: country-level model with the shock of IFRS adoption.

4.2.2.2. Mandatory CSR reporting

We report the regressions based on our other difference-in-difference design that considers the exogenous shock of mandatory CSR reporting as a proxy for external transparency (Model 3). Consistent with the firm-level model and the IFRS adoption model, we employ three main dummies representing financial constraints as the dependent variable. We expand our sample to include Norway, a member of the European Economic Area (EEA), in addition to our EU sample. Despite not being an EU member state, Norway modified its laws following the directive and imposed similar requirements on companies. We report the regressions for each sample separately in Table 6. The coefficient of interest, *Signalling CSR Score* \times *Treatment* \times *Post*, is negatively loaded in all the regressions and is collectively statistically meaningful. For example, when the dependent variable is based on the *SA Index*, the magnitude is -7.114 (-6.839) with the *t*-statistic of -3.52 (-3.36) for EU (EEA) sample. The findings from this table suggest that the transparency resulting from the exogenous shock of CSR reporting strengthens the negative connection between signalling CSR and financing constraints, thereby corroborating our earlier findings.

DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
Sample =	EU	EEA	EU	EEA	EU	EEA
	(1)	(2)	(3)	(4)	(5)	(6)
Signalling CSR Score	-0.205	-0.134	-0.837**	-0.785*	-0.242	-0.337
	(-0.49)	(-0.33)	(-2.10)	(-1.90)	(-1.04)	(-1.38)
Treatment	-0.0692	-0.0515	-0.179	-0.195	-0.357	-0.39
	(-0.24)	(-0.18)	(-0.21)	(-0.23)	(-1.18)	(-1.31)
Post	0.34	0.28	1.272***	1.311***	-1.191***	-1.127***
	(0.99)	(0.80)	(12.58)	(13.40)	(-4.30)	(-4.70)
Signalling CSR	6.335***	6.435***	7.548***	7.517***	-1.215	-1.377

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
Sample =	EU	EEA	EU	EEA	EU	EEA
	(1)	(2)	(3)	(4)	(5)	(6)
Score x Treatment						
	(2.81)	(2.82)	(3.43)	(3.65)	(-0.97)	(-1.12)
	-0.42	-0.375	-0.474	-0.622	0.0849	0.0822
Signalling CSR Score x Post						
	(-1.03)	(-0.96)	(-1.27)	(-1.62)	(0.31)	(0.30)
	-0.366	-0.397	1.09	1.07	0.678*	0.701*
Treatment x Post						
	(-1.20)	(-1.34)	(1.03)	(1.03)	(1.81)	(1.89)
Signalling CSR Score x Treatment x Post	-4.598**	-4.737**	-7.114***	-6.839***	-0.42	-0.104
PPE Newness						
	(-2.12)	(-2.17)	(-3.52)	(-3.36)	(-0.27)	(-0.06)
	1.123***	1.185***	1.520**	1.482**	-0.738***	-0.775***
Capital Expenditures						
	(5.10)	(5.05)	(2.24)	(2.18)	(-3.22)	(-3.35)
	6.130***	5.990***	0.775	0.866	0.433	0.744
ROA						
	(5.32)	(5.65)	(0.37)	(0.43)	(0.62)	(0.98)
	-6.687***	-6.708***	-0.139	-0.391	-0.629***	-0.546***
Closely Held Shares						
	(-6.29)	(-6.45)	(-0.18)	(-0.50)	(-3.48)	(-2.88)
	0.901***	0.834***	0.284	0.358	0.14	0.218
RD Intensity						
	(4.39)	(4.11)	(0.56)	(0.74)	(1.13)	(1.49)
	-1.123	-1.025	4.457***	4.483***	4.946***	4.871***
Life Cycle						
	(-1.11)	(-1.04)	(3.13)	(3.18)	(4.17)	(4.18)
	-1.123***	-1.116***	-0.221	-0.195	-0.777***	-0.764***
Big 4						
	(-4.05)	(-4.03)	(-0.50)	(-0.46)	(-6.53)	(-6.41)
	-0.212	-0.228	-0.453***	-0.440***	0.0541	0.0666
log Sales						
	(-1.42)	(-1.55)	(-2.73)	(-2.60)	(0.79)	(0.94)
	0.0241	0.00776	0.691***	0.705***	-0.517***	-0.485***
GDP per Capita Growth						
	(0.78)	(0.24)	(10.47)	(10.61)	(-8.05)	(-6.67)
	2.194	2.25	-0.548	-0.911	1.132	1.183
SDG Index						
	(1.50)	(1.61)	(-0.57)	(-0.87)	(0.88)	(0.94)
	-0.00527	0.00223	-0.00513	-0.00276	0.0432**	0.0355**
	(-0.14)	(0.06)	(-0.18)	(-0.10)	(2.52)	(1.98)

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
Sample =	EU	EEA	EU	EEA	EU	EEA
<i>KOF Index</i>	(1) -3.826	(2) -1.688	(3) -1.782	(4) -2.594	(5) 2.039	(6) -0.12
	(-1.59) -0.0523	(-0.72) -0.0569	(-0.33) 0.131	(-0.55) 0.134	(0.66) 0.255***	(-0.04) 0.261***
<i>Anti-Director Rights Index</i>	(-0.99) 0.306***	(-1.05) 0.269***	(1.14) 0.325**	(1.14) 0.322***	(4.51) 0.139	(4.49) 0.177
	(4.01) -0.270***	(3.49) -0.275***	(2.49) -0.272***	(2.71) -0.284***	(1.22) -0.201***	(1.56) -0.189***
<i>Stock Market Efficiency</i>	(-4.71) 0.0452	(-4.67) 0.0227	(-3.09) 0.067	(-3.32) 0.108	(-3.71) -0.0108	(-3.59) 0.00197
	(0.41) -0.782	(0.20) -2.514	(1.10) -5.401	(1.51) -2.437	(-0.21) 15.82***	(0.04) 19.28***
<i>Business Regulations</i>	(-0.16)	(-0.53)	(-1.47)	(-0.54)	(3.28)	(3.30)
	3661	3715	3661	3715	3661	3715
N	0.234	0.233	0.411	0.425	0.378	0.368
Chi ²	780.5	788.5	764.1	835.2	1571.9	1547.5

Table 6 - Baseline analyses: country-level model with the shock of mandatory disclosure.

5. Robustness checks and additional analyses

5.1. The importance of assurance in external transparency

According to Bhattacharya et al. (2003), transparency can be attributed to the enforcement of accounting standards and audit quality. To provide empirical support for this claim, Defond and Jiambalvo (1993) and Teoh and Wong (1993) suggest that auditor quality is associated with higher monitoring, while Maffett (2012) argues that management's decision to choose a high-quality external auditor for its financial statements may also indicate the firm's commitment to financial reporting transparency. In addition, CSR literature has shown that assurance increases the credibility of CSR disclosure and lowers the risk of communicating false information (Carey et al., 2021). Given the empirical findings by García-Sánchez et al. (2021) and Mahmoudian et al. (2023) that the quality and external assurance of CSR disclosure further strengthen the relationship between disclosure and access to finance, both the audit quality of financial statements and assurance on CSR disclosure can help investors and creditors unlock the value of signalling CSR expenditures, given their influence on overall transparency and their role in increasing credibility. Despite the importance of the enforcement of accounting and sustainability standards, neither our firm- nor country-level proxies of external transparency capture fully the influence of these enforcements. Therefore, we incorporate these enforcements as both complementary and alternative proxies at the firm and country levels.

To explore how assurance influences the linkage between signalling CSR expenditures and access to finance, we first use the *Big 4* variable, which is included as a control variable in the main regressions and captures auditing quality of financial statements conducted by Big 4 auditors. Next, we create two other dummy variables for the

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assurance of CSR disclosure and its quality. Finally, we use the business extent of disclosure index provided by the World Bank Doing Business database, which captures the enforcement of external audit requirements imposed by country laws to publicly disclose business financials to potential investors. This index measures the protection of external investors by law through enforced public disclosure of business financial information. We believe that this index is suitable for our study given its ability to create pressures for transparency. However, since the Doing Business was discontinued as of September 16, 2021, and due to data irregularities between 2018 and 2020, we exclude the mentioned years. Table 7 presents the regressions of access to finance on signalling CSR expenditures and assurance. As can be seen, the coefficient of the interaction terms is negatively and statistically significant, denoting that audit quality and assurance can help investors and creditors decode the signalling value of CSR expenditures for external financing.

DV =	1 = KZ Index at Q4 0 = otherwise	1 = SA Index at Q4 0 = other wise	1 = WW Index at Q4 0 = other wise
	(1)	(2)	(3)
Signalling CSR Score	0.528*** (2.66)	0.111 (0.37)	1.173*** (2.77)
Big 4	0.223*** (5.20)	0.219*** (4.83)	0.226*** (4.37)
CSR Assurance	0.012 (0.32)	-0.0165 (-0.39)	

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = other wise	1 = WW Index at Q4 0 = other wise
	(1)	(2)	(3)	
<i>CSR Assurance Big 4</i>	0.00523	0.0272	0	0 0 0
			.	.
			2	2 1 1
			1	1 2 2
			3	5 7
			**	**
			*	
	(0.10)	(0.41)	((((
			2	2 1 1
			.	.
			6	0 6 2
			3	3 1 8
)))))
<i>Business Disclosure Index</i>	-0.0568	-0.0964*	-	0 0 0
			0	.
			.	0 0
			0	1 8 7
			5	0 1 1
			6	8 4 4
			8	*
	(-1.26)	(-1.93)	((((
			-	0 1 1
			1	.
			.	1 9 5
			2	5 2 2
			6)))))
<i>Signalling CSR Score × Big 4</i>	-0.561***	-0.522**	-	0 -
			0	0 0
			.	.
			9	9 6 0
			0	8 3 8
			3	8 9
			**	** 1
			*	*
	(-3.12)	(-2.40)	((((
			-	- 1 -
			3	3 . 0
			.	.
			5	2 9 4
			7	0) 2
))))))
<i>Signalling CSR Score × CSR Assurance</i>	-0.663***	-0.695***	-	- - -
			1	1 0 0
			.	.

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DV =	1 = KZ Index at Q4 0 = otherwise			1 = SA Index at Q4 0 = other wise	1 = WW Index at Q4 0 = other wise
	(1)	(2)	(3)	((
				4 5 6 7 8 9)))))) 7 4 2 3 4 1 9 9 8 0 9 3 ** ** * ** * *	
	(-4.36)		(-4.02)	(- - 7 5 1 2 4 0 7 0 8 2 4 1))))	
<i>Signalling CSR Score × CSR Assurance Big 4</i>	-0.421*		-0.423	- - - 0 0 0 0 4 7 2 1 6 6 3 6 5 9 6 4 * *	
	(-1.86)		(-1.58)	(- - 1 1 0 0 4 9 8 4 7 2 2 9))))	
<i>Signalling CSR Score × Business Disclosure Index</i>	-0.06		-0.0835*	- - - 0 0 0 0 0 1 0 0 6 4 1 0 4 2 8 4 5 4	
	(-1.49)		(-1.77)	(- - 1 1 0 0 4 5 3 2 9 8 3 0))))	
<i>PPE Newness</i>	1.660***	1.693***	1.678***	1 1 1 - - - . . . 0 0 0 1 6 0 . . . 9 9 6 4 3 3 6 3 2 3 6 6 ** ** ** 6 9 4	

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DV =	1 = KZ Index at Q4 0 = otherwise			1 = SA Index at Q4 0 = other	1 = WW Index at Q4 0 = other
	(1)	(2)	(3)	(4)	(5)
<i>RD Intensity</i>	-3.863*** (-7.44)	-3.601*** (-6.74)	-4.145*** (-6.10)	1 - 1 3 . . 3 . 4 5 9 6 2 6 0 3 2 1 0 0 3 6 1 8 ** 1 ** ** ** ** * ** * * * * * *	4 5 6 7 8 9))))))))) 1) 9))))))
<i>Life Cycle</i>	-0.681*** (-9.63)	-0.897*** (-10.32)	-0.806*** (-9.36)	- - - - - 0 0 0 0 0 0 5 8 6 4 5 4 2 9 5 7 0 8 3 7 1 5 3 7 ** ** ** ** ** ** * * * * * * *))))))	((((((2 - 2 9 1 8 . 6 . . 0 . 9 . 4 1 . 5 2 7 9 7 4 6) 4)) 8)))))))
<i>log Sales</i>	0.0795*** (7.73)	0.0911*** (8.71)	0.0965*** (7.74)	0 0 0 - - - . . . 0 0 0 6 0 7 . . . 6 9 6 5 4 4 8 1 6 0 9 8 ** 1 ** 2 5 5 * ** * ** ** ** * * * * * * *))))))	- - - - - 8 1 7 1 1 1 . 0 . 1 1 0 5 . 4 . . . 9 3 4 8 9 7) 2) 6 2 2))))))
<i>GDP per Capita</i>	-0.0882	0.0808	0.0885	- 0 - - - 1 . 0 0 1 1	((((((2 8 1 - - - 2 . 8 3 3 3 . 7 . 6 6 0 9 1 6 . . . 7) 5 0 6 7)) 1 3 6))))))

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DV =	1 = KZ Index at Q4 0 = otherwise	1 = SA Index at Q4 0 = other wise	1 = WW Index at Q4 0 = other wise
	(1)	(2)	(3)
Growth			
	(-0.10)	(0.07)	(0.07)
SDG Index	0.0561*	0.0214	0.0213
	(1.92)	(0.70)	(0.61)
KOF Index	-3.998***	-4.217***	-4.412***
	(-2.73)	(-2.83)	(-2.58)
Anti-Director Rights Index	-0.742***	-0.733***	-0.727***
	(-13.49)	(-13.11)	(-11.58)

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Table 7 - The importance of disclosure enforcement (assurance).

5.2. Endogeneity concern between CSR and access to finance

In this section, we address the concern regarding endogeneity and reverse causality between CSR and access to finance. Building upon the extant literature discussing how access to finance can influence CSR (e.g., Attig, 2024; Chan et al., 2017; Xu & Kim, 2022), we identify two perspectives that suggest the endogeneity concern. The first perspective posits that companies with higher financial needs are under greater pressure from investors (Lindgreen et al., 2009) and therefore are more likely to adopt greenwashing strategies to improve CSR. In line with this, Xia et al. (2023) and Zhang (2022) argue that firms with higher financing needs are more likely to engage in greenwashing and less likely to disclose their CSR information authentically. This creates a potential positive correlation between financial constraints and CSR performance. The second perspective states that financially constrained firms are more likely to diminish investments in a wide range of strategic activities (Campello et al., 2010; Hubbard, 1998), including CSR. Consistent with this view, Chan et al. (2017) and Leong and Yang (2021) find that financial constraints may force firms to limit their CSR investments because CSR efforts can be costly in the short term but firms may only realize their benefits in the long run. Similar implications are provided by Attig (2024) and Xu and Kim (2022) that relaxing financial constraints is positively associated with CSR investments. Thus, engagement with CSR initiatives is a form of a "luxury good" that firms can afford only when they face minimal or no capital

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constraints. Accordingly, this perspective leads to a potential negative correlation between financial constraints and CSR. If either of these cases holds true, CSR becomes correlated with the error term, resulting in a biased and inconsistent coefficient.

To address these mechanical links and the endogeneity concern, our natural quasi-experiment of CSR mandatory regulation can provide evidence. Rezaee, Homayoun, Poursoleiman, and Rezaee (2023) and Fiechter et al. (2022) explore the real effects of Directive 2014/95/EU and find that EU companies' CSR investment improved significantly after the shock. This implies that such an increase in the level of CSR investment stemming from an exogenous shock is not influenced by access to finance issues. Consequently, the negative coefficient of *Signalling CSR Score × Treatment × Post* in Table 6 addresses the endogeneity concern between CSR investment and access to finance.

However, we follow the mainstream methods in addressing this concern by relying on the instrumental variable method. We use CSR country-mean and industry-mean pairs as instrumental variables to account for the influences of different factors on CSR. Previous research suggests that CSR levels can vary significantly across industries and countries due to various factors such as product nature, regulations, social norms, and social issues (see e.g., McWilliams & Siegel, 2001; Waddock & Graves, 1997). Therefore, we expect a firm's CSR to be influenced by industry and country norms, represented by industry- and country-mean CSR. The instruments help separate the effects of CSR that are independent of any single firm by considering these contextual factors. Essentially, a firm's practices are influenced by its peers within the same country-industry group and overall CSR trends in its home country, while there is no implication of any influence from CSR country- and industry-mean scores on access to finance. We summarize the results for both the first and second stages of the 2SLS regressions in Table 8. We utilize baseline Model 1 in this analysis. Since our instruments are consistent across different dependent variables, the first-stage results remain the same. Column 1 in this table shows the first stage of the regression of *Signalling CSR Score* on the instruments of within-country and -industry means of *Signalling CSR Score* and the control variables of the baseline model. The strong and significant coefficients on the instruments confirm their relevance condition. We report the second stages in the remaining columns. The insignificant J-stats of the second stages suggest that the instruments are valid. Furthermore, as can be seen, the coefficient of the interaction term in the second-stage columns is, on average, both statistically significant and negative, showing the intensifying influence of external transparency on the negative association between *Signalling CSR Score* and financial constraints. This evidence indicates that our main findings still hold under the treatment of the endogeneity concern between CSR and financial constraints.

DV =	First stage		Second stage	
			1 = SA Index at Q4 0 = otherwi se	1 = WW Index at Q4 0 = otherwi se
	(1)	(2)	(3)	(4)
<i>Signalling CSR Score (Country Mean)</i>	-0.432 **	(-4.55)		
<i>Signalling CSR Score (Industry Mean)</i>	0.951** *	(11.06)		
<i>Signalling CSR Score</i>		-0.132 [□] 0 .1 .7 .3 .□ .□ .□	(-2.02) 0 .8 .9 .7 .□ .□ .□	- (-8.63) 0 . . 8 9 7 .□ .□ .□
				(-16.31)

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	First stage		Second stage			
DV =	<i>Signalling CSR Score</i>	<i>1 = KZ Index at Q4 0 = otherwise</i>	<i>1 = SA Index at Q4 0 = otherwi</i>	<i>1 = WW Index at Q4 0 = otherwis</i>		
	(1)	(2)	(3)	(4)		
<i>External Transparency</i>		-0.201 ^{***} (-4.22)		- (-3.36) 0	0 (0.33) .0	
					.0	
					1	
					4	
					4	
					□	
					□	
					□	
<i>Signalling CSR Score × External Transparency</i>		-0.408 ^{□□} (-2.19)		- (-0.61) 0	- (1.71) 0	
					.0	
					0	
					2	
					6	
					5	
					8	*
<i>PPE Newness</i>	-0.094 2***	(-16.79)	0.446 ^{□□□} (17.04)	- (-3.83) 0	- (-6.32) 0	
					.0	
					1	
					3	
					3	
					6	□
					□	□
					□	□
					□	
<i>Capital Expenditures</i>	0.243** *	(11.66)	2.316 ^{□□□} (15.86)	0 (3.02)	0 (5.31)	
					.0	
					1	
					3	
					6	
					□	□
					□	□
					□	□
<i>ROA</i>	0.0180* *	(2.02)	-1.322 ^{□□□} (-15.79)	- (-5.75) 0	0 (0.64) .0	
					.0	
					1	
					4	
					4	
					□	
					□	
					□	
<i>Closely Held Shares</i>	-0.003 53	(-0.79)	-0.0257 ^{□□} (-2.00)	0 (7.99)	- (-1.58) 0	
					.0	
					9	
					3	
					6	
					□	3
					□	

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	First stage	Second stage			
DV =	<i>Signalling CSR Score</i>	1 = KZ Index at Q4 0 = otherwise	1 = SA Index at Q4 0 = otherwi se	1 = WW Index at Q4 0 = otherwis e	
	(1)	(2)	(3)	(4)	
<i>RD Intensity</i>	0.0531* **	(16.75)	-0.642 ^{***} (-16.57)	0 (13.01)	0 (3.49)
			.	.	
			4	6	
			7	3	
			6	0	
			.	.	
			□	□	
			□	□	
			□	□	
<i>Life Cycle</i>	0.0041 4**	(2.10)	-0.206 ^{***} (-7.67)	0 (1.37)	- (-9.58)
			.	0	
			0	.	
			1	0	
			3	7	
			6	3	
			.	9	
			□	□	
			□	□	
<i>Big 4</i>	0.0246* **	(9.58)	0.0279 ^{***} (2.68)	- (-3.72)	- (-4.57)
			0	0	
			.	.	
			0	0	
			7	6	
			2	2	
			5	7	
			.	□	
			□	□	
			□	□	
<i>Log Sales</i>	0.0490* **	(76.86)	0.0220 ^{***} (7.07)	0 (46.39)	- (-22.79)
			.	0	
			1	.	
			0	0	
			5	6	
			.	□	
			8	8	
			□	□	
			□	□	
			.	□	
<i>GDP per Capita Growth</i>	0.0715	(1.29)	0.516 ^{***} (3.53)	0 (1.74)	0 (0.28)
			.	.	
			1	0	
			8	6	
			1	1	
			.	□	
			7	7	
<i>SDG Index</i>	0.0140* **	(6.41)	0.00752 ^{***} (4.51)	0 (5.91)	- (-0.16)
			.	0	
			0	.	
			1	0	
			2	0	
			4	0	
			.	□	
			3	3	

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	First stage		Second stage			
DV =	<i>Signalling CSR Score</i>		<i>1 = KZ Index at Q4 0 = otherwise</i>		<i>1 = SA Index at Q4 0 = otherwise</i>	<i>1 = WW Index at Q4 0 = otherwise</i>
	(1)	(2)		(3)	(4)	
<i>KOF Index</i>						
	0.372**	(3.09)	-0.085	(-0.39)	-1	(-4.86)
	*				1	0
					.	(2.08)
					9	
					1	
					.	
					5	
					0	
					8	
					8	
					4	
					9	
					□	
					□	
					□	
					□	
<i>Anti-Director Rights Index</i>	0.0280*	(12.46)	-0.0449□□	(-14.25)	0	(10.65)
	**				.	0
					0	
					5	
					3	
					8	
					8	
					9	
					1	
					□	
					□	
					□	
<i>Stock Market Efficiency</i>	-0.00438	(-1.35)	-0.00372	(-0.31)	0	(0.23)
					.	0
					0	
					0	
					2	
					4	
					6	
					9	
					□	
					2	
<i>Credit Market Efficiency</i>	-0.00669***	(-2.98)	-0.0142	(-1.33)	0	(0.48)
					.	0
					0	
					0	
					9	
					3	
					8	
					7	
					5	
					2	
					□	
					□	
<i>Business Regulations</i>	0.000234	(0.06)	-0.0132□□	(-3.07)	-	(-0.54)
					0	0
					.	0
					0	
					0	
					5	
					6	
					7	
					3	
					2	
					7	
<i>Inflation Rate</i>	0.182*	(1.70)	-0.522□□	(-2.07)	-	(-4.48)
					2	0
					.	
					3	
					1	
					2	
					3	
					□	

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DV =	<i>Signalling CSR Score</i>	First stage		Second stage	
		1 = KZ Index at Q4 0 = otherwise	1 = SA Index at Q4 0 = otherwi se	1 = WW Index at Q4 0 = otherwis e	
	(1)	(2)	(3)	(4)	
Constant	-2.039 <i>***</i>	(-10.69)	-8.855 ^{□□} (-3.42)	- (4.54) 2 3 . . 8 0 □ □ □ □	1 (7.25) 0 . . 7 2 □ □ □ □
N	24,748	24,748	24,748	24,748	24,748
F/Chi ²	42.18	2938.5 2.751	7620.2 2.688	1044.6 3.365	
J-stat		0.097	0.101	0.067	
J-prob		0.309	0.234	0.734	0.167
R ²					

Table 8 - 2SLS regression.

5.3. Multinomial logistic regression

To obtain a more nuanced understanding of the relationships between signalling CSR expenditures and external transparency across different levels of financial constraints, we use multinomial logistic regression as a robustness test. This method permits the simultaneous examination of various degrees of financial constraints. To this end, we create categorical variables based on our financial constraints indices. These categorical variables are assigned a value of 3 if the indices fall within the fourth quartile, representing firms that are financially constrained. They are assigned a value of 2 if the indices fall within the second and third quartiles, representing firms that are intermediately financially constrained. Finally, the categorical variables are assigned a value of 1 if the respective indices fall within the first quartile, indicating firms that are not financially constrained. The multinomial logistic regression considers the intermediately financially constrained observations as the reference or base group. Table 9 presents the regressions and shows that the coefficient of the interaction term for the comparison between the base group and the intermediately financially constrained is positive, while the coefficient for the comparison between the base group and the financially constrained group is negative and significant. This implies that the probability of being financially constrained, as opposed to intermediately financially unconstrained, is weaker for externally transparent companies that invest in signalling CSR expenditures. Additionally, it implies that the probability of not being financially constrained, as opposed to intermediately financially unconstrained, is stronger for externally transparent companies that invest in signalling CSR expenditures. Overall, these results substantiate the inference obtained from the baseline analyses.

Group in gs based on =	<i>KZ Index</i>	<i>SA Index</i>	<i>WW Index</i>

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Comparison =	Unconstrained vs. Intermediate Constrained (base group)	Constrained vs. Intermediate Constrained (base group)	Unconstrained vs. Intermediate Constrained (base group)	Constrained vs. Intermediate Constrained (base group)	Unconstrained vs. Intermediate Constrained (base group)	Constrained vs. Intermediate Constrained (base group)
	(1) -0.558*** (-4.72) 2.126*** (8.66)	(2) -0.657*** (-6.08) -0.796*** (-3.45)	(3) -0.681*** (-7.24) -1.211*** (-6.27)	(4) -0.0249 (-0.19) 0.318 (1.01)	(5) 0.148 (0.91) -0.582 (-1.59)	(6) 0.241** (2.07) -1.312*** (-5.79)
<i>Signalling CSR Score</i>	0.189 (0.17) -1.870*** (-12.30)	-3.033*** (-2.94) 2.555*** (18.74)	0.25 (0.28) -2.550*** (-20.97)	-5.431*** (-4.26) 1.825*** (9.69)	3.084** (2.15) 0.305 (1.31)	-3.616*** (-3.20) -0.728*** (-5.49)
<i>PPE Newness</i>						
<i>Capital Expenditures</i>						
<i>ROA</i>						
<i>Closely Held Shares</i>						
<i>RD Intensity</i>						
<i>Life Cycle</i>						
<i>Big 4</i>						
<i>Log</i>						

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	<i>Sales</i>					
	(-4.30)	(7.91)	(-26.53)	(40.29)	(36.73)	(-40.09)
<i>GDP per Capita Growth</i>	0.631	1.985	0.517	-2.086	-1.531	-1.146
	(0.52)	(1.51)	(0.49)	(-1.14)	(-0.68)	(-0.96)
<i>SDG Index</i>	-0.0108	0.111**	0.242***	-0.0627	0.134*	-0.213***
	(-0.24)	(2.48)	(5.05)	(-1.29)	(1.96)	(-3.71)
<i>KOF Index</i>	-2.778	-7.264***	-14.24***	-3.707	3.239	30.88***
	(-1.10)	(-3.25)	(-5.83)	(-1.53)	(0.74)	(7.81)
<i>Anti-Director Rights Index</i>	0.806***	-1.091***	-0.365***	-0.404***	0.277	0.155*
	(12.74)	(-13.18)	(-4.51)	(-2.68)	(1.24)	(1.66)
<i>Stock Market Efficiency</i>	-0.0116	-0.0897	0.154**	0.0932	-0.05	-0.0471
	(-0.16)	(-1.29)	(2.38)	(1.13)	(-0.44)	(-0.60)
<i>Credit Market Efficiency</i>	0.0940*	-0.105**	-0.230***	0.0186	0.0606	0.04
	(1.94)	(-2.17)	(-4.91)	(0.35)	(0.68)	(0.74)
<i>Business Regulations</i>	0.422***	-0.375***	-0.185**	0.178**	-0.0859	0.0557
	(4.95)	(-4.81)	(-2.26)	(1.98)	(-0.60)	(0.53)
<i>Inflation Rate</i>	5.557**	-0.93	-2.036	-4.12	5.237*	-4.133
N	24,748		24,748		24,748	
Pseudo R ²	0.299		0.287		0.523	
Chi ²	6078.8		7482.3		7404.4	

Table 9 - Multinomial regression.

5.4. Positive and negative CSR signalling

Our signalling CSR measure is computed from the residuals of a regression, where the positive values indicate that the company is signalling future favourable financial performance, and the negative values reflect future unfavourable financial performance. In this section, we partition the sample into negative and positive signalling subsamples to examine how outsiders respond to these disparate signals. We replicate the baseline Model 1 using these subsamples and report the regressions in Table 10. The results show that the coefficient on the interaction term for positive values of *Signalling CSR Score* remains negatively and significantly associated with the dependent variables. For example, when the dependent variable is based on the *SA Index*, the magnitude is -7.059 (*t*-

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stat = -2.47). However, in the case of negative signalling, although the coefficients on the interaction term are negative, they are not statistically significant. This indicates that outsiders respond more strongly to positive signalling of future favourable financial performance than to signalling about unfavourable performance.

DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
Type of signalling =	Positive	Negative	Positive	Negative	Positive	Negative
	(1)	(2)	(3)	(4)	(5)	(6)
<i>Signalling CSR Score (>0)</i>	-0.591*** (-3.05)		-1.062*** (-3.50)		-0.285 (-1.60)	
<i>Signalling CSR Score (<0)</i>		0.186 (0.82)		0.904** (2.35)		0.686*** (3.10)
<i>External Transparency</i>	-1.080*** (-2.59)	-0.766* (-1.92)	1.272* (1.92)	-0.0480 (-0.07)	-0.577 (-1.58)	-0.497 (-1.20)
<i>Signalling CSR Score (>0) × External Transparency</i>	-0.687 (-0.98)		-7.059** (-2.47)		-3.727** (-1.97)	
<i>Signalling CSR Score (<0) × External Transparency</i>		-0.758		-1.306		-1.946
<i>PPE Newness</i>	1.853*** (10.37)	1.704*** (9.91)	1.420*** (4.62)	1.079*** (3.23)	-0.346** (-2.29)	-0.412*** (-2.99)
<i>Capital Expenditures</i>	8.214*** (12.64)	8.319*** (13.99)	-2.863** (-2.35)	0.668 (0.65)	2.249*** (4.33)	1.439*** (3.09)
<i>ROA</i>	-7.208*** (-10.46)	-6.076*** (-12.30)	-1.213* (-1.88)	-0.939* (-1.71)	-0.276 (-1.01)	-0.598** (-2.44)
<i>Closely Held Shares</i>	0.229* (1.80)	-0.103 (-0.74)	0.725*** (3.25)	0.954*** (4.54)	0.0122 (0.11)	0.0864 (0.75)
<i>RD Intensity</i>	-1.689*** (-2.58)	-2.943*** (-3.88)	0.929*** (5.08)	0.798*** (4.82)	3.166*** (6.22)	1.909*** (3.67)
<i>Life Cycle</i>	-0.902*** (-7.51)	-0.626*** (-5.87)	-0.683*** (-4.79)	-0.473*** (-5.14)	-0.503*** (-6.50)	-0.471*** (-6.56)
<i>Big 4</i>	0.110 (1.29)	0.257*** (3.07)	-0.812*** (-4.86)	-0.343** (-2.05)	-0.126 (-1.68)	-0.160** (-2.32)

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DV =	1 = KZ Index at Q4 0 = otherwise		1 = SA Index at Q4 0 = otherwise		1 = WW Index at Q4 0 = otherwise	
Type of signalling =	Positive	Negative	Positive	Negative	Positive	Negative
<i>Log Sales</i>	(1) 0.0662*** (3.33)	(2) 0.134*** (6.02)	(3) 0.758*** (17.10)	(4) 0.639*** (10.61)	(5) -0.460*** (-22.17)	(6) -0.624*** (-24.81)
	0.823	2.251** (0.89)	-2.190* (-0.67)	-1.226	-0.472	0.0995 (0.09)
<i>GDP per Capita Growth</i>	(0.89) 0.110** (2.52)	(2.01) 0.0444 (0.91)	(-1.73) -0.147*** (-2.95)	(-0.67) -0.194*** (-2.83)	(-0.58) -0.0294 (-0.68)	(0.09) -0.136*** (-2.67)
	-5.875*** (-2.78)	-4.236* (-1.72)	6.390	1.929	2.596	12.04*** (4.12)
<i>KOF Index</i>	(-2.78) -0.602*** (-6.04)	(-1.72) -0.723*** (-9.36)	(1.26) 0.0680	(0.41) 0.400	(0.93) 0.00896	(-0.0272) (-0.46)
	-0.0304	-0.0658	0.106	0.146	-0.0673	0.00601
<i>Stock Market Efficiency</i>	(-0.58) -0.0772*	(-1.07) -0.0822	(1.43) 0.0127	(1.37) -0.153	(-1.13) 0.0121	(0.09) 0.0336
	(-1.93) -0.292*** (-4.08)	(-1.64) -0.304*** (-3.55)	(0.17) -0.122	(-1.37) -0.128	(0.29) 0.0187	(0.63) (-0.184*) (-1.80)
<i>Credit Market Efficiency</i>	(-0.58) -0.0772*	(-1.07) -0.0822	(1.43) 0.0127	(1.37) -0.153	(-1.13) 0.0121	(0.09) 0.0336
	(-1.93) -0.292*** (-4.08)	(-1.64) -0.304*** (-3.55)	(0.17) -0.122	(-1.37) -0.128	(0.29) 0.0187	(0.63) (-0.184*) (-1.80)
<i>Business Regulations</i>	(-1.93) -0.292*** (-4.08)	(-1.64) -0.304*** (-3.55)	(0.17) -0.122	(-1.37) -0.128	(0.29) 0.0187	(0.63) (-0.184*) (-1.80)
	(-0.41) -0.643	(0.25) 0.488	(-0.63) -1.492	(-0.45) -1.600	(-0.86) -1.800	(-0.67) -1.461
<i>Inflation Rate</i>	(-0.41) -0.643	(0.25) 0.488	(-0.63) -1.492	(-0.45) -1.600	(-0.86) -1.800	(-0.67) -1.461
	N 13,578	11,170	13,578	11,170	13,578	11,170
Pseudo R ²	0.282	0.288	0.712	0.747	0.358	0.412
Chi ²	1019.8	1021.6	1269.2	1003.3	1584.8	153.1

Table 10 - Positive and negative signalling of CSR expenditures.

6. Conclusion, implication, and limitation

Motivated by Lys et al. (2015) and Hertl and Maniora (2024), we expand the literature by supporting the notion that companies invest in CSR initiatives as a strategic move to signal their future financial prospects. Prior studies suggest that the signalling aspect of CSR expenditures reduces information asymmetry and alleviates financial constraints. However, these studies often overlook the risks of greenwashing and its associated misinformation. We argue that the perception of CSR expenditures as a signalling mechanism depends on corporate external transparency, which enhances monitoring and, in turn, builds credibility and trust in CSR information. Our empirical findings robustly support the proposition that external transparency enables outsiders to trust and accurately interpret and respond to the hidden information embedded in CSR expenditures. Additional analyses reveal that while outsiders primarily respond to positive signalling about future prospects, their responsiveness to negative signalling is comparatively muted.

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Beyond contributing to the literature on signalling CSR as well as CSR-financial constraints connection stream, our study offers valuable insights into the consequences of monitoring. Specifically, we address the existing gap regarding how information environment affects economic growth differences (Bushman & Smith, 2003). Francis, LaFond, et al. (2005) find that variations in legal and financial systems across countries influence access to external financing, irrespective of firm-specific voluntary actions. Building on this, Huang et al. (2022) demonstrate that country-level corporate transparency is positively linked to the growth of externally financed companies. Our study contributes further to this body of research by providing evidence on the indirect economic consequences of external transparency through the channel of CSR signalling information. We, therefore, call for more indirect economic implications of external pressures for transparency. Additionally, our findings on negative signalling offer important implications. Although we find that negative signalling does not elicit a significant reaction from outsiders in the context of access to finance, we caution that some very weak findings on this may suggest that outsiders could still value negative signalling, albeit in a very different context or situation. While it may seem counterintuitive for a company to engage in negative signalling, we conjecture that it might reflect incentives to indicate a shift in priorities, such as reducing investment in CSR projects and reallocating resources elsewhere. For instance, Qian et al. (2019) demonstrate that analyst coverage can dissuade firms from engaging in CSR initiatives. This suggests that negative signalling could stem from these incentives. Such negative signalling may, in fact, be valued by certain stakeholders, such as analysts, who prioritize resource allocation over CSR investments. We, thus, encourage future research to delve into the nuanced motivations behind negative signalling and its broader implications for both firms and their stakeholders.

We offer several policy and practical implications. First, we emphasize the critical role of external monitoring in uncovering hidden information within CSR reports. This highlights the need for regulators to apply greater pressure on companies to enhance transparency and build trust among stakeholders. Such efforts align with the enforcement of ISSB's new sustainability standards, namely IFRS S1 and IFRS S2, which we endorse as frameworks to foster mutual trust between companies and external parties. Second, we recommend that companies leverage CSR disclosures to signal positive prospects. When firms face heightened transparency requirements, such signalling is particularly likely to resonate positively with external parties. Third, we encourage investors to consider CSR information in their decision-making processes, particularly when companies are subject to rigorous external monitoring.

We acknowledge certain limitations in our study. Specifically, we rely on the ASSET4 dataset, which is based on publicly available firm information but does not clarify whether the data is self-disclosed. Consequently, our measure of CSR signalling may not fully differentiate between active signalling—where firms intentionally communicate future performance through CSR expenditures—and passive signalling, which refers to the indirect implications of such expenditures. We encourage future research to explore how investors and creditors interpret active versus passive CSR signalling to provide further insights into these dynamics.

None.

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FOOTNOTES

Throughout the study, consistent with Anderson et al. (2009), we use the term "external transparency" to refer to external pressures for transparency, which is independent of firm-specific (i.e., internal) incentives. In our untabulated robustness checks, we replicate the analyses utilizing accounting- and market-based ratios as the reflection of financial consequences and continue to find the same inferences. See Talpur, Nadeem, & Roberts, 2024 and Velte (2023) for a detailed literature review on the unfavourable consequences of CSR greenwashing and CSR decoupling. We deliberately use neither the logarithm of total assets nor age to control for firm size because the *SA Index*, as a measure of financial constraints, is computed solely based on these two items. Consequently, incorporating these variables as control would likely result in a multicollinearity issue. In our untabulated analyses,

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we replace the firm-level proxy of external transparency with the indices of voice and accountability, government effectiveness, regulatory quality, rule of law, and control of corruption in the first model and observe the same conclusions as those derived from the firm-level proxy and other country-level approaches. See <https://www.ifrs.org/about-us/who-we-are/> We deliberately do not explore the voluntary adoption of IFRS because, unlike mandatory adoption, managers exercise discretion in implementing voluntary initiatives (Horton et al., 2013). See <https://www.ifrs.org/use-around-the-world/use-of-ifrs-standards-by-jurisdiction/> In our untabulated tests, we replace EU control companies with US CSR-reporter counterparts and observe that the inferences still hold. The disclosure requirements for CSR reporting vary by country. For example, in Austria, public interest entities with over 500 employees and a net turnover exceeding 40 million Euros or a total balance sheet exceeding 20 million Euros must disclose CSR information. Conversely, in Denmark, entities with at least 250 employees are subject to disclosure, while in the Czech Republic, the requirement is based on both the number of employees and net turnover, regardless of the total balance sheet. We have assessed the requirements according to each country's regulations to determine whether a company is mandated to disclose CSR information. Inflation-adjusted value is calculated using the value of the item divided by the consumer price index (CPI) at the year. The World Bank provides the CPI by considering the base date of 2010. As such, we divide the CPIs of the years by that of 2004 to obtain CPI values relative to 2004 as the base year. Following Hadlock and Pierce (2010), we winsorize the age at thirty-seven years. However, to account for the international setting, we apply winsorization to adjusted logged assets at the 1st and 99th percentiles. Note that we also winsorize other continuous variables at the same percentiles. As an alternative measure, we remeasure signalling CSR expenditures by regressing the overall CSR score, as provided by ASSET4, on the economic determinants of CSR and the related dummies, then extracting the residuals. Additionally, we decompose the overall measure into its main pillars and sub-pillars, extracting the signalling portion of each component. Untabulated tests confirm that our primary inferences remain robust. In our untabulated tests, instead of conducting independent regression for each country, we employ country-level economic determinants of CSR expenditures. Given that CSR adoption and perception heavily depend on stakeholders' orientation within a country, we utilize the anti-director rights index developed by Spemann (2010). This proxy is widely recognized and extensively used in the literature (Benlemlah & Girerd-Potin, 2017; Breuer et al., 2018). Next, El Ghoul et al. (2017) argue institutional voids' influence on CSR investment, contending that stock market efficiency, credit market efficiency, and business regulations are among the main determinants. However, unlike El Ghoul et al. (2017), we exclude the legal system and property rights variable due to its high correlation with other country-level characteristics. Alongside these institutional voids, we also control national wealth, the globalization index, and country-level sustainability awareness (measured by the sustainable development goals index). These variables are included because the literature suggests that wealthy, globalized, and sustainably aware countries are more likely to encourage companies to engage in CSR activities (Liang & Renneboog, 2017; Rezaee et al. 2023a; Poursoleyman, Mansourfar, Hassan, & Homayoun, 2024). Finally, we extract the residuals by regressing the augmented model cross-sectionally for each period. Our findings remain consistent, indicating that the core inferences are robust to the inclusion of these country-level determinants. We use this continuous variable in the baseline analyses, while our results are robust to threshold-based measures, such as extreme levels of transparency discussed in the literature. Investigating the effect of the degree of information asymmetry between firms and outside investors on whether CSR activities signal firm value, You and Chen (2022) demonstrate that CSR signals the firm's value and increases investors' expected valuation of the shares, only when the firm is moderately opaque. Specifically, they show, through theoretically arguments, that CSR signals firm value under intermediate transparency but does not have signalling value at sufficiently high or low levels of transparency. To empirically test this, we create two dummy variables to capture extreme levels of external transparent, assigning the value of 1 if *External Transparency* is at the top quartile or decile, and zero otherwise. Our untabulated analyses show that extreme external transparency levels strengthen the relationship between signalling CSR expenditures and access to finance compared to moderate or low transparency levels. Thus, extreme levels of transparency do not necessarily mitigate the signalling value of CSR expenditures. El Ghoul et al. (2017) suggest the use of the variable legal system and property rights, which measures the quality of the legal system and the security of property rights. However, our preliminary analyses reveal a high correlation between this variable and other control variables. We, therefore, do not use it in our main analyses. There is a concern that the early years of CSR expenditure may not accurately reflect current realities or practices. To address this issue, in our untabulated analyses, we re-run the baseline model (Model 1) using cut-off samples from 2003 to 2007, 2008-2012, 2013-2017, and 2018-2021. We derive similar inferences to those in the tabulated results. These findings substantiate Farre-

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Mensa and Ljungqvist's (2016) argument that the financial constraints' indices exhibit limited commonality. In addition to the main dummies for financial constraints, we employ robust dummies designed to encapsulate common information within the main dummies. This approach addresses the observed heterogeneity among the indices, as indicated by the descriptive statistics and correlation matrix. Farre-Mensa and Ljungqvist (2016) argue that these frequently used measures each possess their own advantages and drawbacks. To mitigate these concerns and develop more robust measure, we create three robust dummies. *Two (Three) Indices at Q4* is assigned a value of 1 if the observation falls within the fourth quartile of two indices. *Three Indices at Q4* takes a value of 1 if the observation lies in the fourth quartile across all indices. Meanwhile, *Two or Three Indices at Q4* takes a value of 1 if the observation resides within the fourth quartile of at least two indices. Our inferences derived from these robust dummies align closely with and strongly corroborate those obtained using the main dummies. In our untabulated results, we re-estimate the model using OLS regression and the raw indices of financial constraints and observe that the inferences remain unchanged. Additionally, unreported analyses, wherein we re-estimate probit and OLS regressions excluding the interaction effects, reconfirm that the inference that external transparency is the main driver, as the significance of *Signalling CSR Score* becomes even weaker. In our unreported robustness checks, we substitute information asymmetry and financial performance metrics as alternative measures of financial constraints. Specifically, we regress the overall measure of transparency, external transparency, and the components of internal transparency on signalling CSR expenditures and observe a significant positive association between the different measures of transparency and signalling CSR expenditures. Our correlation matrix supports this inference, revealing a correlation coefficient of 0.15. Finally, we follow Lys et al. (2015) and regress firm financial performance measures of return on assets and market-to-book ratio on signalling CSR expenditures and external transparency by considering their interaction effect. Our results indicate that the interaction term is both positive and statistically significant, reinforcing our primary inferences.

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