DON'T BUY INTO OCCUPATION

The Role of European Financial Institutions in Israel's Economy of Occupation and Genocide

November 2026



TABLE OF CONTENTS

EXECUTIVE SUMMARY 3

INTRODUCTION 6

1. KEY DATA FINDINGS 7

2. RESPONSIBILITIES AND INTERNATIONAL LEGAL OBLIGATIONS OF BUSINESS ENTERPRISES AND FINANCIAL INSTITUTIONS 20

- 2.1 Role and responsibilities of business enterprises and financial institutions 20
- 2.2 Legal obligations in the context of occupation 24
- 2.3 Legal obligations under the Genocide Convention (1948) 28

3. RESPONSIBLE ACTION AND DIVESTMENT BY FINANCIAL INSTITUTIONS 31

4. RECOMMENDATIONS 34

- Recommendations for asset owners and asset managers 34
- Recommendations for creditors 35
- Recommendations for ESG data providers 36
- Recommendations for business enterprises 36
- Recommendations for European governments and institutions 36
- Recommendations for local authorities and other bodies with investment portfolios 37

ANNEX 1: METHODOLOGY 39

ANNEX 2: DUE HEARING RESPONSES 48

ANNEX 3: COMPANY LIST 67

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EXECUTIVE SUMMARY

Don't Buy into Occupation (DBIO) aims to investigate and highlight the financial relationships between European financial institutions and business enterprises involved in activities that support the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory (OPT), including actions identified as genocide, apartheid and other severe violations of international law.

The financial data in this report covers total investments (shares, bonds, loans and/or underwriting) in 91 businesses identified as involved in activities that support the maintenance of the illegal situation created by Israel in the OPT. As the identified businesses also operate outside the OPT, the DBIO coalition does not claim that the entirety of these capital flows are directed to activities in the OPT. However, investment in a company generally supports the company in its entirety. As a result, investors are directly linked to all of a company's activities, and therefore to the adverse impacts arising from them.

Regardless of the size of the investment or the proportion of the capital flowing directly to a particular activity, financial institutions have a responsibility under international human rights frameworks to avoid facilitating human rights violations through their investments, including using leverage to pressure their clients and investee companies to stop and address the impact of their harmful and illegal activities.

Applying the methodological framework outlined in Annex 1 of this report, DBIO has compiled a list of 107 businesses involved in one or more activities that support the maintenance of the illegal situation created by Israel in the OPT (see Annex 3 for the full list). Financial research, conducted by Dutch research organization Profundo, has identified financial relationships between 91 of these businesses and 1,096 European financial institutions (including banks, asset managers, insurance companies, pension funds, and the European Investment Bank). The research covers financial institutions based in all 27 EU member states, Norway and the UK.

The research shows that between September 2024 and August 2026, USD 361 billion was provided in the form of loans and underwriting to businesses in the DBIO company list. The financial data refers to the total credit exposure between each creditor and the businesses at a group level whose activities contribute to the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide by Israel. In addition, European financial institutions have been identified as managing or holding shares or bonds in one or more of the identified businesses, amounting to USD 1,745 billion in total assets. The financial data refers to the total debt and equity exposure of each investor to the businesses concerned at group level.

Since October 2023, Israel has dramatically ramped up its violations of human rights and international law in the OPT, directly contravening rulings by the International Court of Justice. These include a genocidal military campaign in Gaza, encompassing systematic attacks on Palestinian civilians and an illegal blockade of humanitarian aid; and the expansion of a settler-colonial and apartheid regime in the West Bank, where Israel is further annexing Palestinian territory. Israel would not be able to sustain its illegal occupation, apartheid regime, and genocide without the financial, logistical, and technological support of the private sector.

Business enterprises and financial institutions that are linked to Israel's genocide in Gaza and/or illegal occupation of the OPT, either through their own business activities or through financial relationships with involved companies, are therefore likely to be connected to serious viola-

tions of international law. They face a heightened risk of failing to meet both their international human rights responsibilities and international legal obligations.

These responsibilities are recognised under the UN Guiding Principles on Business and Human Rights (UNGPs) and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct (OECD Guidelines), which provide a framework for assessing companies' adherence to international human rights standards. Businesses and financial institutions are further subject to legal obligations under international human rights and humanitarian law, i.e., according to the Geneva Conventions, the Hague Regulations, the Genocide Convention, among other human rights treaties.

In other words, companies, along with their executives, board members and employees, may be held directly and/or indirectly responsible for international crimes and human rights violations in the OPT. To manage such risks, financial institutions typically rely on Environmental, Social and Governance (ESG) ratings. However, these do not necessarily capture the severity of companies' adverse human rights impacts. This is particularly the case in the OPT, where major ESG data providers do not adequately reflect companies' involvement in serious human rights violations, meaning financial institutions should conduct their own heightened human rights due diligence (hHRDD) to ensure they meet human rights obligations.

Due to legal, regulatory and reputational risks, investor and customer pressure, and ethical concerns, multinational corporations and financial institutions have increasingly been ending business activities and/or financial investments in the occupation economy in the OPT.

This trend is only likely to continue in the light of European and other governments introducing bans on trade with illegal Israeli settlements in the OPT, with corporate actors becoming subject to additional regulatory frameworks. Spain, Ireland and the Netherlands have already banned the import of goods from settlements, while Belgium, Canada, Denmark, Finland, France, Iceland, Luxembourg, Norway, Poland, Portugal, Sweden and the UK have either confirmed their intention to introduce restrictions on trade in goods with settlements, or are already advancing legislation.

Based on our research, analysis and findings; relevant applicable international law frameworks; various international instruments and accompanying jurisprudence; as well as years-long engagement with the financial sector, the DBIO coalition provides 32 tailored recommendations for asset owners and asset managers; creditors; ESG data providers; business enterprises; European governments and institutions; and local authorities and other bodies with investment portfolios (see full list of recommendations in section 4).

Fundamentally, all actors should respect the standards of international law, recognizing that aiding or assisting genocide, apartheid or unlawful occupation is prohibited under international humanitarian law, international criminal law on aiding and abetting, and peremptory norms of general international law:

- **Asset owners and asset managers** should, inter alia, conduct hHRDD before investing and on an ongoing basis throughout the investment relationship; use leverage individually and collectively to ensure that investee companies address negative impacts; and disengage responsibly from companies that contribute to the maintenance of Israel's illegal situation in the OPT and/or the commission of genocide, where leverage is ineffective or unrealistic.

- **Creditors** should, inter alia, conduct hHRDD before entering into, renewing or extending credit relationships, as well as throughout the business relationship; desist from providing new or additional credit to clients contributing to the maintenance of Israel's illegal situation in the OPT and/or the commission of genocide; and disengage responsibly where existing clients continue such involvement.

- **ESG data providers** should, inter alia, include the OPT in the scope of their human rights assessments; assess company-specific evidence in light of the OPT's status under international law; and disclose their methodologies, exclusions and data limitations.

- **Business enterprises** should, inter alia, immediately cease all activities and relationships that assist in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of genocide by Israel. This includes all sales, transfers and provisions of arms, military technology, and dual-use items to Israel where these contribute to or facilitate serious violations of human rights and international humanitarian law. They should conduct hHRDD across operations, subsidiaries, supply chains and other business relationships in conflict-affected and high-risk areas to identify, assess and address violations of human rights and international humanitarian law.

- **European governments and institutions** should, inter alia, adopt and implement national legislation to prohibit financial institutions, banks and other corporations, established or headquartered within their jurisdictions, from assisting in the maintenance of the illegal situation created by Israel in the OPT or in the commission of genocide by Israel, including through investment and the provision of finance.

- **Local authorities and other bodies with investment portfolios** should, inter alia, adopt, and implement ethical procurement policies that disqualify from public procurement any companies that assist in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of the crime of genocide.

INTRODUCTION

DBIO is a coalition of 30 Palestinian and European civil society organizations, based in Belgium, France, Ireland, the Netherlands, Norway, Palestine, Spain and the United Kingdom.

DBIO aims to investigate and highlight the financial relationships between European financial institutions and business enterprises involved in activities that support the maintenance of the illegal situation created by Israel in the OPT, including actions identified as genocide, apartheid and other severe violations of international law.

Since 2021, the DBIO coalition has published five annual reports that expose these financial relationships and encourage businesses and financial institutions to disengage from activities, partnerships or financial flows that contribute, directly or indirectly, to the maintenance of Israel's unlawful presence in the OPT.

DBIO reports draw on the database of business enterprises published by the Office of the United Nations High Commissioner for Human Rights (OHCHR), most recently updated in September 2026, as well as the online corporate databases of Who Profits, the independent research center based in Israel, and the Investigate database of the American Friends Service Committee (AFSC).[1]

Financial data in the current report has been provided by the Dutch research organization Profundo. The financial data in this report covers total investments (shares, bonds, loans and/or underwriting) in 91 businesses identified as involved in activities that support the maintenance of the illegal situation created by Israel in the OPT. As the identified businesses also operate outside the OPT, the DBIO coalition does not claim that the entirety of these capital flows are directed solely to activities in the OPT. However, investment in a company generally supports the company in its entirety. As a result, investors are directly linked to all of a company's activities, and therefore to the adverse impacts arising from them.

Regardless of the size of the investment or the proportion of the capital flowing directly to harmful activities in the OPT, financial institutions have a responsibility under international human rights frameworks to avoid facilitating human rights violations through their investments, including using leverage to pressure their clients and investee companies to stop and address the impact of their harmful and illegal activities.

1. KEY DATA FINDINGS

Summary of findings

1,096 European financial institutions have financial relationships with 91 businesses identified as involved in one or more activities that support the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide by Israel.

Between September 2024 and August 2026, USD 361 billion was provided in the form of loans and underwriting to 56 of the businesses in the DBIO company list.

As of 15th September 2026, European investors also held USD 1,745 billion in shares and bonds in 90 of the businesses in the DBIO company list.

Applying the methodological framework outlined in Annex 1 of this report, DBIO has compiled a list of 107 businesses involved in one or more activities that support the maintenance of the illegal situation created by Israel in the OPT (see the methodology in Annex 1 for an explanation of these activities). The following companies have been identified:

Achiya Farm Ltd; Airbnb; Alony Hetz; Altice International; Amazon; Ashot-Ashkelon Industries Ltd; Ashtrom Group Ltd; BAE Systems; Bank Hapoalim; Bank Leumi; Bank of Jerusalem; Bezeq; Boeing; Booking Holdings; BP; CAF; Carrefour; Caterpillar; Cellcom; Cellebrite DI Ltd; Chevron; Cisco Systems; Clal Insurance; CNH Industrial; Colt CZ Group; Dana Petroleum; Danya Cebus; Delek Israel; DELL Technologies; Delta Galil Industries; Dor Alon Energy; Elbit Systems; Electra; Eni S.p.A; Expedia; Fanuc; First International Bank of Israel (FIBI); Ford; Fosun International; G1 Secure Solutions; General Dynamics; General Electric; Google/Alphabet; Hamat Group; Harel Insurance; HD Hyundai; Heidelberg Materials; Hikvision; Hilan; Hitachi; Honeywell; Hewlett Packard Enterprise (HPE); IBM; Intel Corp; Israel Aerospace Industries (IAI); Israel Chemicals (ICL Group); Israel Discount Bank; JC Bamford Excavators Limited (JCB); L3 Harris Technologies; Leonardo; LIG Defense & Aerospace; Lockheed Martin; Maersk; Matrix IT; Mekorot; Meta; Microsoft; Migdal Insurance; Mizrahi Tefahot Bank; Motorola Solutions; Northrop Grumman; One Software; Oracle; Orad; Orbia Advance Corp; Oron Group; Oshkosh; Palantir Technologies; Partner Communications; Paz Energy; Phoenix Financial; Psagot Winery Ltd; Rafael Advanced Defence Systems; RE/MAX; RENK Group; Rolls-Royce Holdings; RTX; Shapir Engineering and Industry; Shell; Shikun & Binui; Siemens; Sonol Israel; Sturm Ruger & Company; The Coca-Cola Company; ThyssenKrupp AG; Tnuva; Total Energies; Toyota; Traton/Man Truck & Bus; Tripadvisor; TUI Group; Valero; Villar International; Volvo Group; Woodward; ZIM Integrated Shipping Services; and Zoko Enterprises.

The DBIO company list is a dynamic, non-exhaustive list of priority companies that have business activity in one or more of the identified activities; it does not represent a comprehensive overview of all companies involved in activities that support the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide by Israel.

The removal of a company from the list from one year to another due to no recent evidence of involvement does not necessarily indicate that the underlying activity has ended; this may simply reflect that no up-to-date information (the last 2 years) has been identified at the time of writing of the report.

Financial research, conducted by Dutch research organization Profundo, has identified financial relationships between 91 of the businesses listed above and 1,096 European financial institutions (including banks, asset managers, insurance companies, pension funds, and the European Investment Bank). The research covers financial institutions based in all 27 EU member states, Norway and the UK.

Loans and underwriting

Between September 2024 and August 2026, USD 361 billion in the form of loans and underwriting was provided by European financial institutions to 56 of the 107 businesses in the DBIO company list. The table below ("Table 1") details all 44 financial institutions (creditors) that have provided loans and/or underwriting services. The financial data included in the table below refers to the total credit exposure between each creditor and the businesses at a group level whose activities contribute to the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide.

A detailed overview of all relationships between creditors and identified businesses can be found on the DBIO website.[2]

Table 1: All European creditors (loans and underwritings), September 2024 - August 2026 (in millions of US$)

Investor Parent	Investor Parent Country	Loans	Under-writing	Total
1. Deutsche Bank	Germany	12,298	44,907	57,205
2. HSBC	United Kingdom	9,575	36,756	46,330
3. BNP Paribas	France	13,606	30,883	44,489
4. Barclays	United Kingdom	13,851	25,491	39,341
5. Société Générale	France	9,894	19,329	29,222
6. Crédit Agricole	France	9,427	14,640	24,067
7. Santander	Spain	7,693	12,993	20,686
8. Standard Chartered	United Kingdom	7,603	9,031	16,634
9. NatWest	United Kingdom	3,088	9,608	12,696
10. ING Group	Netherlands	4,177	7,206	11,383
11. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	4,884	5,917	10,801
12. Commerzbank	Germany	4,761	5,367	10,128
13. UniCredit	Italy	3,529	3,637	7,166
14. Lloyds Banking Group	United Kingdom	4,599	590	5,189
15. Intesa Sanpaolo	Italy	2,583	1,852	4,436
16. Groupe BPCE	France	2,087	2,096	4,183
17. Skandinaviska Enskilda Banken	Sweden	850	1,910	2,759
18. Danske Bank	Denmark	590	1,132	1,722

19. BPER Banca	Italy	1,076	291	1,367
20. Swedbank	Sweden	95	1,228	1,323
21. Banco BPM	Italy	801	236	1,038
22. Landesbank Hessen-Thüringen	Germany	499	536	1,035
23. La Caixa Group	Spain	812	67	879
24. BayernLB	Germany	864		864
25. Nordea	Finland	392	377	769
26. Crédit Mutuel	France	338	378	716
27. Rabobank	Netherlands		697	697
28. Banca Monte dei Paschi di Siena	Italy	441	236	678
29. European Investment Bank	Luxembourg	674		674
30. Svenska Handelsbanken	Sweden	95	554	649
31. Landesbank Baden-Württemberg (LBBW)	Germany	340	292	632
32. DNB	Norway	151	269	420
33. DZ Bank	Germany	240		240
34. Norddeutsche Landesbank	Germany	237		237
35. KfW	Germany	162		162
36. KBC Group	Belgium	150		150
37. Leader Underwriting	France		149	149
38. Caisse des Dépôts et Consignations	France	124		124
39. Unicorn Capital	United Kingdom		49	49
40. Wood & Company	Czech Republic		48	48
41. Erste Group	Austria		48	48
42. Banca Passadore & C.	Italy	47		47
43. Cofides	Spain	41		41
44. Banco Comercial Portugues	Portugal	39		39
Total		**122,713**	**238,800**	**361,513**

Shares and bonds

In total, 1,096 European financial institutions (FIs) have been identified as managing or holding shares or bonds in one or more of the identified businesses in the DBIO company list, amounting to USD 1,745 billion in total assets. The table below ("Table 2") provides an overview of the top 100 European investors in terms of assets that manage or hold bonds and shares in 90 of the businesses in the DBIO company list. The financial data included in the table refers to the total debt and equity exposure of each investor to the businesses concerned at group level.

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

Table 2: Top 100 European investors (shareholding and bond-holding), as of 15 September 2026 (in millions of US$)

Investor Parent	Investor Parent Country	Share-holding	Bond-holding	n.a.*	Total
1. Government Pension Fund Global (GPFG)	Norway	212,341	9,924		222,265
2. Crédit Agricole	France	104,532	3,700		108,232
3. Legal & General	United Kingdom	106,197	961		107,158
4. Deutsche Bank	Germany	75,228	2,698		77,925
5. Groupe BPCE	France	60,561	2,586		63,147
6. HSBC	United Kingdom	52,618	1,350		53,969
7. BNP Paribas	France	46,089	2,053		48,141
8. Barclays	United Kingdom	47,046	83		47,130
9. Société Générale	France	46,114	37		46,152
10. Assenagon	Luxembourg	39,495	2		39,497
11. Janus Henderson	United Kingdom	38,861	562		39,423
12. DZ Bank	Germany	34,677	1,822		36,499
13. Nordea	Finland	33,813	1,585		35,398
14. Schroders	United Kingdom	32,845	2,412		35,257
15. Swedbank	Sweden	27,875	237		28,112
16. A.P. Moller Foundation	Denmark	27,086			27,086
17. Allianz	Germany	18,947	6,076		25,023
18. Aberdeen	United Kingdom	23,036	552		23,587
19. Sjunde AP-fonden (AP-7)	Sweden	23,020			23,020
20. Children's Investment Fund Management	United Kingdom	19,826			19,826
21. Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	18,158	1,475		19,633
22. Deka Group	Germany	18,446	983		19,429
23. Aviva	United Kingdom	18,572	724		19,296
24. Royal London Group	United Kingdom	15,826	149		15,975
25. Intesa Sanpaolo	Italy	13,601	741		14,342
26. Montagu Private Equity	United Kingdom	13,948	91		14,039
27. Danske Bank	Denmark	13,765	120		13,885
28. Baillie Gifford	United Kingdom	12,364	37		12,402
29. DNB	Norway	11,660	448		12,108
30. Rathbones	United Kingdom	11,429	30		11,459
31. KBC Group	Belgium	10,407	909		11,316
32. Svenska Handelsbanken	Sweden	9,758	1,151		10,909

33. Fjärde AP-Fonden (AP-4)	Sweden	10,461	191		10,652
34. Skandinaviska Enskilda Banken	Sweden	9,083	405		9,488
35. PFA Group	Denmark	9,0988	268		9,366
36. Storebrand	Norway	8,995	355		9,350
37. M&G	United Kingdom	6,631	2,160		8,791
38. Man Group	United Kingdom	8,055	278		8,333
39. Qube Research & Technologies	United Kingdom	8,277			8,277
40. Alecta	Sweden	7,627			7,627
41. AB Industrivärden	Sweden	7,131			7,131
42. Ackermans & van Haaren	Belgium	6,538	523		7,061
43. AXA	France	6,814	194		7,007
44. AMF Pensionsförsäkring	Sweden	6,884	72		6,956
45. Caisse des Dépôts et Consignations	France	6,803	28		6,831
46. Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	6,082	735		6,817
47. Tredje AP-Fonden (AP-3)	Sweden	6,501	257		6,758
48. Nykredit Group	Denmark	6,429	44		6,473
49. Flossbach & von Storch	Germany	4,951	1,055		6,006
50. Crédit Mutuel	France	5,469	274		5,743
51. ING Group	Netherlands	5,702	13		5,715
52. Life Cycle Investment Partners	United Kingdom	5,329			5,329
53. Länsförsäkringar	Sweden	4,872	76		4,947
54. Aema Groupe	France	4,669	168		4,643
55. Santander	Spain	3,692	951		4,690
56. Central Bank of Czech Republic	Czech Republic	4,607			4,607
57. Exor	Netherlands	4,587			4,587
58. West Yorkshire Pension Fund	United Kingdom	4,377	61		4,438
59. Pensioenfonds Metaal en Techniek (PMT)	Netherlands	3,487	820		4,307
60. Aegon	Netherlands	3,583	585		4,168
61. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	3,181	872		4,054
62. Cardano Group	Netherlands	3,952	20		3,972
63. Brewin Dolphin	United Kingdom	3,952			3,952
64. ABN AMRO	Netherlands	3,880	53		3,933
65. Van Lanschot Kempen	Netherlands	3,715	175		3,890
66. Jupiter Fund Management	United Kingdom	3,762	68		3,830
67. Banco Mediolanum	Italy	3,452	350		3,802
68. Anima	Italy	3,637	68		3,704

69. Generation IM	United Kingdom	3,553			3,553
70. Wellcome Trust	United Kingdom	3,550			3,550
71. Polar Capital Holdings	United Kingdom	3,491	7		3,497
72. Azimut	Italy	3,166	313		3,479
73. Assicurazioni Generali	Italy	3,256	157		3,413
74. Bankhaus Metzler	Germany	3,336	39		3,375
75. PensionDanmark	Denmark	3,340	30		3,370
76. W1m Investment Management	United Kingdom	3,159	5		3,164
77. Degroof Petercam	Belgium	3,014	123		3,138
78. Belfius Bank	Belgium			3,038	3,038
79. Carmignac Gestion	France	1,997	966		2,963
80. Erste Group	Austria	2,600	251		2,851
81. Velliv	Denmark	2,741	67		2,808
82. BankInvest	Denmark	2,754			2,754
83. Universities Superannuation Scheme	United Kingdom	2,705			2,705
84. Första AP-Fonden (AP-1)	Sweden	2,626	76		2,702
85. Rothschild Group	France	2,428	241		2,670
86. La Caixa Group	Spain	350	2,318		2,668
87. Fundsmith	United Kingdom	2,640			2,640
88. Quilter	United Kingdom	2,631			2,631
89. Industriens Pension	Denmark	2,520	18		2,538
90. Raiffeisen Banking Group	Austria	2,122	302		2,424
91. Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC)	Luxembourg	2,158	222		2,380
92. Pensionskassernes Administration (PKA)	Denmark	2,356	15		2,371
93. Varma	Finland	2,370			2,370
94. MN Services	Netherlands	2,358			2,358
95. Pensioenfonds PGB	Netherlands	2,347			2,347
96. Border to Coast Pensions Partnership	United Kingdom	2,229	103		2,332
97. Andra AP-Fonden (AP-2)	Sweden	2,020	304		2,323
98. Commerzbank	Germany	2,273			2,273
99. Hargreaves Lansdown	United Kingdom	2,142			2,142
100. Alfried Krupp von Bohlen und Halbach-Stiftung	Germany	2,142			2,142
Total (Top 100 investors)		**1,524,780**	**60,174**	**3,038**	**1,587,993**
Total (All 1.096 investors)		**1,671,361**	**69,564**	**4,503**	**1,745,427**

**n.a. - "not available": information on the type of investments for an identified holding (shares/ bonds) was not available/shared by the financial institution at time of publication.*

Table 3: Number of companies in the DBIO company list (107 companies) in which top 100 investors have share- and/or bondholdings

Investor Parent	Investor Parent Country	Number of companies in the DBIO company list in which investors have share- and/or bondholdings
1. Government Pension Fund Global (GPFG)	Norway	54
2. Crédit Agricole	France	85
3. Legal & General	United Kingdom	87
4. Deutsche Bank	Germany	86
5. Groupe BPCE	France	62
6. HSBC	United Kingdom	69
7. BNP Paribas	France	66
8. Barclays	United Kingdom	50
9. Société Générale	France	49
10. Assenagon	Luxembourg	60
11. Janus Henderson	United Kingdom	54
12. DZ Bank	Germany	54
13. Nordea	Finland	44
14. Schroders	United Kingdom	61
15. Swedbank	Sweden	31
16. A.P. Moller Foundation	Denmark	1
17. Allianz	Germany	71
18. Aberdeen	United Kingdom	65
19. Sjunde AP-fonden (AP-7)	Sweden	34
20. Children's Investment Fund Management	United Kingdom	2
21. Algemeen Burgerlijk Pensioenfonds (ABP)	Netherlands	19
22. Deka Group	Germany	53
23. Aviva	United Kingdom	64
24. Royal London Group	United Kingdom	51
25. Intesa Sanpaolo	Italy	60
26. Montagu Private Equity	United Kingdom	51
27. Danske Bank	Denmark	55
28. Baillie Gifford	United Kingdom	15
29. DNB	Norway	38
30. Rathbones	United Kingdom	32
31. KBC Group	Belgium	58

32. Svenska Handelsbanken	Sweden	58
33. Fjärde AP-Fonden (AP-4)	Sweden	33
34. Skandinaviska Enskilda Banken	Sweden	45
35. PFA Group	Denmark	34
36. Storebrand	Norway	31
37. M&G	United Kingdom	40
38. Man Group	United Kingdom	47
39. Qube Research & Technologies	United Kingdom	34
40. Alecta	Sweden	12
41. AB Industrivärden	Sweden	1
42. Ackermans & van Haaren	Belgium	27
43. AXA	France	53
44. AMF Pensionsförsäkring	Sweden	18
45. Caisse des Dépôts et Consignations	France	44
46. Pensioenfonds Zorg en Welzijn (PFZW)	Netherlands	18
47. Tredje AP-Fonden (AP-3)	Sweden	42
48. Nykredit Group	Denmark	55
49. Flossbach & von Storch	Germany	14
50. Crédit Mutuel	France	47
51. ING Group	Netherlands	37
52. Life Cycle Investment Partners	United Kingdom	18
53. Länsförsäkringar	Sweden	40
54. Aema Groupe	France	42
55. Santander	Spain	48
56. Central Bank of Czech Republic	Czech Republic	30
57. Exor	Netherlands	1
58. West Yorkshire Pension Fund	United Kingdom	31
59. Pensioenfonds Metaal en Techniek (PMT)	Netherlands	27
60. Aegon	Netherlands	54
61. Banco Bilbao Vizcaya Argentaria (BBVA)	Spain	47
62. Cardano Group	Netherlands	18
63. Brewin Dolphin	United Kingdom	28
64. ABN AMRO	Netherlands	48
65. Van Lanschot Kempen	Netherlands	24
66. Jupiter Fund Management	United Kingdom	32
67. Banco Mediolanum	Italy	53

68. Anima	Italy	41
69. Generation IM	United Kingdom	3
70. Wellcome Trust	United Kingdom	4
71. Polar Capital Holdings	United Kingdom	14
72. Azimut	Italy	49
73. Assicurazioni Generali	Italy	52
74. Bankhaus Metzler	Germany	41
75. PensionDanmark	Denmark	49
76. W1m Investment Management	United Kingdom	22
77. Degroof Petercam	Belgium	50
78. Belfius Bank	Belgium	41
79. Carmignac Gestion	France	14
80. Erste Group	Austria	47
81. Velliv	Denmark	46
82. BankInvest	Denmark	27
83. Universities Superannuation Scheme	United Kingdom	9
84. Första AP-Fonden (AP-1)	Sweden	27
85. Rothschild Group	France	38
86. La Caixa Group	Spain	32
87. Fundsmith	United Kingdom	3
88. Quilter	United Kingdom	20
89. Industriens Pension	Denmark	38
90. Raiffeisen Banking Group	Austria	50
91. Fonds de Compensation de la Sécurité Sociale, SICAV-FIS (FDC)	Luxembourg	74
92. Pensionskassernes Administration (PKA)	Denmark	30
93. Varma	Finland	27
94. MN Services	Netherlands	16
95. Pensioenfonds PGB	Netherlands	9
96. Border to Coast Pensions Partnership	United Kingdom	24
97. Andra AP-Fonden (AP-2)	Sweden	27
98. Commerzbank	Germany	27
99. Hargreaves Lansdown	United Kingdom	20
100. Alfried Krupp von Bohlen und Halbach-Stiftung	Germany	1

Table 4: Involvement of companies in various activities supporting the maintenance of the illegal situation created by Israel in the OPT

The numbers correspond to the activity categories shown in the table below.

1: Arms, munitions and military or security equipment
2: Information and communication technology
3: Extraction and use of natural resources – land, water, energy
4: Production, sale or transfer of energy
5: Pollution and dumping of waste
6: Equipment and materials for construction of settlements and infrastructure
7: Equipment or services for demolition or appropriation of Palestinian housing and property
8: Banking and financial operations
9: Provision of services and utilities serving settlements, including transport
10: Reinvestment of settler enterprise profits in settlement development or expansion
11: Captive Palestinian markets and practices that disadvantage Palestinian enterprises

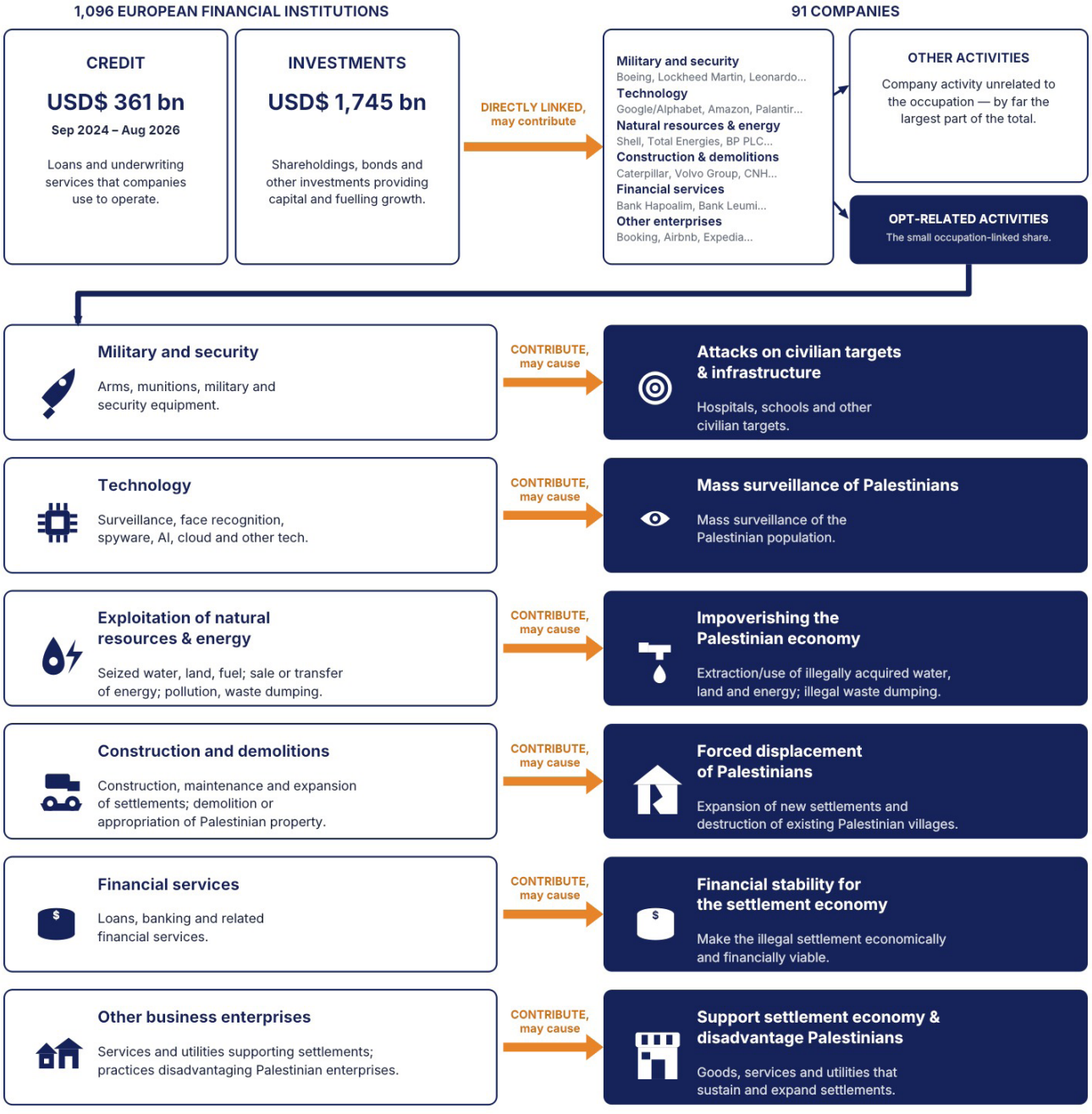
Company	1	2	3	4	5	6	7	8	9	10	11
Achiya Farm Ltd.			•								
Airbnb									•		
Alony Hetz			•					•			
Altice International		•							•		
Amazon		•							•		
Ashot- Ashkelon Industries Ltd	•										
Ashtrom Group Ltd.			•			•					
BAE Systems	•										
Bank Hapoalim			•					•	•		
Bank Leumi			•					•	•		
Bank of Jerusalem			•					•	•		
Bezeq		•							•		
Boeing	•										
Booking Holdings									•		
BP			•	•							
CAF			•			•			•		
Carrefour									•		
Caterpillar						•	•				
Cellcom		•	•						•		•
Cellebrite DI Ltd		•							•		
Chevron			•	•					•		
Cisco Systems		•							•		
Clal Insurance			•					•	•		

Company	1	2	3	4	5	6	7	8	9	10	11
CNH Industrial						•	•				
Colt CZ Group	•										
Dana Petroleum			•	•							
Danya Cebus			•			•			•		
Delek Israel			•	•					•		
DELL Technologies		•									
Delta Galil Industries			•						•		
Dor Alon Energy			•	•					•		•
Elbit Systems	•										
Electra			•			•			•		
Eni S.p.A			•	•							
Expedia									•		
Fanuc	•										
First International Bank of Israel (FIBI)			•					•	•		
Ford	•										
Fosun International			•								
G1 Secure Solutions		•									
General Dynamics	•										
General Electric	•										
Google/Alphabet		•									
Hamat Group			•						•		
Harel Insurance								•			
HD Hyundai							•				
Heidelberg Materials			•								
Hikvision		•									
Hilan		•									
Hitachi							•				
Honeywell	•										
Hewlett Packard Enterprise (HPE)		•									
IBM		•									
Intel Corp	•	•									
Israel Aerospace Industries (IAI)	•										
Israel Chemicals (ICL Group)			•						•		
Israel Discount Bank			•					•	•		•
JC Bamford Excavators Limited (JCB)						•	•				
L3 Harris Technologies	•										
Leonardo	•										
LIG Defense & Aerospace	•										

Company	1	2	3	4	5	6	7	8	9	10	11
Lockheed Martin	•										
Maersk	•								•		
Matrix IT		•	•						•		
Mekorot			•						•		•
Meta		•									
Microsoft		•									
Migdal Insurance			•					•	•		
Mizrahi Tefahot Bank			•					•	•		
Motorola Solutions		•							•		
Northrop Grumman	•										
One Software		•									
Oracle	•	•					•				
Orad	•	•		•		•			•		
Orbia Advance Corp									•		
Oron Group			•			•			•		
Oshkosh	•										
Palantir Technologies	•	•									
Partner Communications		•	•						•		•
Paz Energy			•	•					•		•
Phoenix Financial								•			
Psagot Winery Ltd.			•						•		
Rafael Advanced Defense Systems	•										
RE/MAX			•					•	•		
RENK Group	•										
Rolls-Royce Holdings	•										
RTX	•										
Shapir Engineering and Industry			•			•			•		
Shell				•					•		
Shikun & Binui			•	•		•			•		
Siemens		•				•			•		
Sonol Israel			•	•							
Sturm Ruger & Company	•										
The Coca-Cola Company									•		
ThyssenKrupp AG	•										
Tnuva									•		•
Total Energies				•							
Toyota Motor Corporation	•										
Traton / Man Truck & Bus	•								•		

Company	1	2	3	4	5	6	7	8	9	10	11
Tripadvisor									•		
TUI Group									•		
Valero	•			•							
Villar International			•			•					
Volvo Group (AB Volvo)						•	•		•		
Woodward	•										
ZIM Integrated Shipping Services	•										
Zoko Enterprises	•						•				

European financial institutions and their connection to human rights violations in occupied Gaza and the West Bank, including East Jerusalem



2. RESPONSIBILITIES AND INTERNATIONAL LEGAL OBLIGATIONS OF BUSINESS ENTERPRISES AND FINANCIAL INSTITUTIONS

Since October 2023, the State of Israel has dramatically ramped up its violations of human rights and international law in the OPT, directly contravening rulings by the International Court of Justice. These violations have occurred in the context of a genocidal military campaign against Palestinians in Gaza, encompassing systematic attacks on civilians; an illegal blockade of humanitarian aid; and the maintenance and expansion of a settler-colonial and apartheid regime in the West Bank, where Israel has taken steps to formalise further the annexation of Palestinian territory.

These escalating violations of human rights and international law have significant implications for all businesses and financial institutions linked to Israel's activities in the OPT. Many international businesses and financial institutions are, through their business activities, connected to Israel's genocide in Gaza and/or illegal occupation of the OPT, and thus to serious violations of human rights and international law. They therefore face a heightened risk of failing to meet both their international human rights responsibilities and their international legal obligations.

Such responsibilities are recognised under the UNGPs and the OECD Guidelines, which provide a framework for assessing companies' adherence to international human rights standards. Businesses and financial institutions are further subject to legal obligations under international human rights and humanitarian law, i.e., according to the Geneva Conventions, the Hague Regulations, the Genocide Convention, among other human rights treaties. In other words, companies, along with their executives, board members and employees, may be held directly and/or indirectly responsible for international crimes and human rights violations.

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

2.1 Role and responsibilities of business enterprises and financial institutions

Business enterprises, including financial institutions, play a critical role in the functioning, sustainability, and expansion of the political-economic system enabling Israel's illegal activities in the OPT.

These activities span violations of numerous international norms and Palestinian rights under international humanitarian law and international human rights law. They contribute to the maintenance of an illegal occupation; genocide; apartheid and racial segregation; and other war crimes, crimes against humanity and grave human rights violations by Israel in the OPT.

Business enterprises that are linked to Israel's illegal regime of control in the OPT, whether through their own business activities or through financial relationships with involved companies, are therefore likely to be connected to serious violations of international law.

These business enterprises are at risk of failing to uphold their international human rights responsibilities, as defined through the authoritative business and human rights standards set out by the UNGPs and the OECD Guidelines. Under the UNGPs and the OECD Guidelines, business enterprises may ***contribute*** to severe human rights impacts if their activities, products or services help bring about and/or materially increase the magnitude of these impacts. Where business enterprises contribute to severe human rights impacts, they are expected to have a rapid response, implement responsible disengagement, and provide remedy for their contribution. Responsible disengagement is a global standard of expected conduct for all companies, wherever they operate, and exists independently of states' ability and willingness to fulfil their own human rights obligations.

Financial institutions also have a specific responsibility under the UNGPs and the OECD Guidelines to act when they are ***directly linked*** to a severe human rights impact through a business relationship. In this context, financial institutions must use their leverage through meaningful, time-bound engagement to ensure their clients and investee companies act in line with international law and international standards on business and human rights, and to divest from those that do not. The UN Working Group on Business and Human Rights reiterated in May 2014 that the UNGPs:

> ***"apply to all investors as business enterprises, irrespective of their size (including in terms of volume of assets under management), location, ownership (public, private or both) and structure, and the asset classes in which they invest (...) The responsibility to respect human rights means that investors should not cause or contribute to adverse human rights impacts, and should seek to prevent or mitigate such impacts that are directly linked to their operations, products, or services by their business relationships, including in their value chain."***[3]

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

> ***"Institutional investors would be expected to seek to prevent or mitigate human rights risks identified in relation to shareholdings – including minority shareholdings. The Guiding Principles set out that the appropriate action in response to the identified risk depends on the degree of its leverage, where a number of options should be considered with a view to use or enhance leverage, to effect change in terms of ending harmful practice and mitigating risks of human rights abuse. If efforts in this regard are not successful, the Guiding Principles stipulate that the institutional investor should consider ending the relationship."***[4]

In contexts in which business enterprises, including financial institutions, are more likely to contribute or be directly linked to adverse human rights impacts, e.g., by operating or having business relationships in conflict-affected and high risk areas (CAHRAs), such as the OPT, they have a responsibility to conduct **hHRDD**.[5]

This responsibility encompasses engaging at the earliest possible stage to identify, mitigate, and prevent human rights-related risks of business activities and relationships.[6] Failure to do so and failure to take appropriate action to address these impacts, including by disengaging in scenarios where addressing and preventing adverse impacts is not possible, places business enterprises at risk of failing to uphold their responsibility to respect human rights.

Businesses and financial institutions with links to Israel's presence in the OPT have therefore long had a heightened responsibility to address the human rights-related risks of their business

activities and to avoid contributing to human rights abuses. As affirmed by the OHCHR in 2014, businesses with links to the settlement enterprise have a responsibility to conduct hHRDD and a **burden of proof** in demonstrating that they do not contribute to human rights abuses.[7] If this burden of proof cannot be met, businesses may have a responsibility to end their business relationship with the settlement enterprise entirely. In this context, the OHCHR noted in 2018 that:

> ***"It is difficult to imagine a scenario in which a company could engage in listed activities in a way that is consistent with the UN Guiding Principles and with international law."***[8]

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

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

> ***"take all measures necessary to comply with their responsibilities under the Guiding Principles on Business and Human Rights and relevant international laws and standards, foremost by terminating their activities in or in relation to the Israeli settlements and the wall in the Occupied Palestinian Territory, including East Jerusalem, to withdraw from settlements in order to cease the immitigable adverse impact of their activities on human rights, and to cease contributing to the establishment, maintenance, development or consolidation of Israeli settlements or the exploitation of the natural resources of the Occupied Palestinian Territory, including East Jerusalem."***[9]

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

Notably, Francesca Albanese, the UN Special Rapporteur on the situation of human rights in the Palestinian territories occupied since 1967, published a report in July 2025 addressing businesses' human rights responsibilities in the context of the escalating settler-colonial regimes of apartheid, occupation, and genocide in the OPT. Albanese noted that "recent and ongoing ICJ and ICC proceedings" on Israel's occupation of the OPT and on Israel's genocide against Palestinians in Gaza had "removed any possible doubt" as to the fact that businesses have a responsibility to cease all engagement linked to the OPT under the UNGPs due to the inability of mitigating adverse impacts in this context.[10]

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

In practice, under the UNGPs, there is **a continuum between being directly linked and contributing to severe human rights impacts.** Accordingly, where financial institutions fail to use their leverage to attempt to bring about a change in their business relationship's behaviour, and where they fail to divest, if engagement does not yield positive results, they could be seen to be facilitating the continuance of the situation and contributing to the severe human rights impacts in question.[11] Financial institutions which have maintained long-term financial relationships with businesses that contribute to Israel's illegal activities in the OPT therefore may also be held responsible for contributing to these illegal activities, especially where their financing increases the likelihood of these business activities continuing.

ESG data providers and human rights violations in the OPT

ESG data providers play a crucial role in most financial institutions' decision-making processes. The ESG ratings that they provide are used by financial institutions to manage risk and assess which companies are responsible investments. MSCI and Morningstar Sustainalytics are among the leading providers and are heavily relied upon by financial institutions.

Human rights issues are generally addressed under the 'social' component of ESG assessments. However, ESG ratings do not necessarily capture the severity of companies' adverse human rights impacts, particularly where methodologies prioritise financially material risks to companies over risks to people. This limitation is especially concerning in the OPT, where growing evidence raises questions about whether major ESG data providers adequately reflect companies' involvement in serious human rights violations.

MSCI and Morningstar Sustainalytics assess human rights-related risks by flagging companies based on specific allegations reported in vetted public sources[12],[13]. In their September 2026 Investor Guidance for Conflict-Affected and High-Risk Areas (CAHRAs), which was endorsed by AP2, Storebrand, Wespath and other mainstream investors, Heartland Initiative and TrustWorks Global warn that "relying on a controversy-based approach or one that depends on headline news rather than insights from CSOs, academia, legal associations, think-tanks, and local stakeholder groups results in data that fails to capture the most salient and material risks"[14]. This limitation has an effect in all CAHRAs, but is especially relevant in the OPT.

In 2024, Morningstar Sustainalytics decided to exclude human rights issues connected to disputes concerning so-called "contiguous territorial disputes", including the entire OPT. They explained this decision by stating that human rights violations, when related to such disputes, are less likely to be objective, reliable, or consistent, and subject to complex geopolitical factors, divergent views and conflicting partisan media reports[15]. This decision de facto removed the access of financial institutions that rely on Morningstar Sustainalytics to provide data on all human rights-related controversies in the OPT.

MSCI, on the other hand, has not publicly excluded human rights issues in the OPT from its ratings. In April 2025, when confronted with allegations that MSCI had removed severe ESG risk designations from Israeli companies with operations in the West Bank, an MSCI executive responded that MSCI's methodology contains no criteria that reference Israel. The same executive also stated that the location of a company's headquarters, operations and customers are not elements of MSCI's ratings criteria[16]. According to MSCI's ESG Controversies and Global Norms framework, MSCI does not use exclusionary lists of companies operating in or linked to a specific territory as a source of controversy. MSCI justifies their decision by stating that such lists typically do not include specific allegations against companies or specific adverse impacts associated with companies' operations, products or services. In DBIO's view, this approach limits the extent to which inclusion in the UN Database is reflected in MSCI's controversy assessments.

Where Morningstar Sustainalytics excludes the OPT outright, MSCI keeps it in scope, but sets the threshold for human rights violations so high that even the well-documented

presence of a company in an illegally occupied territory seems insufficient to raise a red flag. In practice, both approaches risk resulting in underreporting of human rights harms in the OPT.

As a result, investors may be left without the information necessary to meet their own human rights obligations. According to the OECD Guidelines and UNGPs, the responsibility to identify and mitigate adverse human rights impacts rests with financial institutions, and cannot be delegated to third-party data providers. There is, moreover, growing recognition of the need for conflict-specific heightened due diligence in CAHRAs, both in investor practice and in binding EU law. The Corporate Sustainability Due Diligence Directive (CSDDD) recognises the connection between CAHRAs and heightened human rights risk, and sets out the expectation that companies operating in these contexts conduct hHRDD[17]. Financial institutions should therefore critically assess the limitations of ESG ratings where necessary and conduct their own heightened human rights due diligence. This includes systematically cross-checking ESG assessments against authoritative sources, such as the OHCHR database, and credible research by human rights organisations, as well as conducting their own investigations into companies' involvement in activities linked to Israel's unlawful presence in the OPT.

2.2 Legal obligations in the context of occupation

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

Business enterprises have long been on notice that their involvement with Israel's prolonged illegal occupation and illegal settlement enterprise may contribute to the violation of international humanitarian law and may amount to aiding and abetting war crimes and crimes against humanity under the Rome Statute of the International Criminal Court. In **a 2004 Advisory Opinion,** the ICJ confirmed that Israel's settlement enterprise and construction of the separation wall was in breach of the right to self-determination, the Fourth Geneva Convention and Hague Regulations of 1907, amounted to de facto annexation, and that all States were under an obligation not to recognize the illegal situation resulting from the construction of the wall and its associated regime and not to render aid or assistance in maintaining the situation.[18]

The OHCHR confirmed in 2014 that similar obligations extended to businesses, noting that "business enterprises doing business, or seeking to do business, in or connected to the Israeli settlements in the OPT need to be able to demonstrate that they neither support the continuation of an international illegality nor are complicit in human rights abuses."[19]

Furthermore, **Article 49 of the Fourth Geneva Convention** prohibits the occupying power from transferring parts of its own civilian population into occupied territory, and prohibits the individual or mass forcible transfer and deportation of protected persons.[20] The latter violation constitutes a grave breach of the Fourth Geneva Convention[21] and a war crime.[22] Additionally, the Hague Regulations of 1907, the Fourth Geneva Convention, and customary international humanitarian law all prohibit the confiscation of land to build or expand settlements in occupied territory, as well as the destruction and appropriation of property for the benefit of settlements and the settler population. When land appropriation is committed on a large scale and is not justified by military necessity, this further amounts to a grave breach of the Fourth Geneva Convention.[23] The UN Human Rights Council affirmed in an April 2024 resolution that:

"The settlement enterprise and the impunity associated with its persistence, expansion, and related violence continue to be a root cause of many violations of Palestinians' human rights, and constitute the main factors perpetuating the prolonged and belligerent occupation by Israel of the Palestinian territory, including East Jerusalem, since 1967."[24]

In this context, with Israel's settlement enterprise constituting a violation of international humanitarian and criminal law, business enterprises have face heightened international legal risks and have legal obligations to disengage from the illegal settlement enterprise.

These legal obligations were reaffirmed when, on 19 July 2024, the ICJ issued an advisory opinion on the Legal Consequences arising from the Policies and Practices of Israel in the Occupied Palestinian Territory, including East Jerusalem. The ICJ found that Israel's continued presence in the OPT is illegal as a violation of peremptory norms of international law (also known as jus cogens), namely the Palestinian people's right to self-determination; the prohibition on the acquisition of territory by the use of force; and Article 3 of the Convention on the Elimination of Racial Discrimination (CERD), which prohibits racial segregation and apartheid.[25]

The ICJ affirmed that the entirety of Israel's presence in the OPT since 1967 has been unlawful, meaning that Israel must cease all settlement activity and remove all settlers from the OPT, including East Jerusalem, as well as make reparations for all damage caused to persons in the OPT, including the return of all land and property confiscated since 1967, and to allow all displaced people to return to their homes. The ICJ assessed that Israel's illegal presence in the OPT must come to an end "as rapidly as possible."

In terms of obligations for Third States, the ICJ recalled the above mentioned customary obligations and ruled that "the duty of distinguishing dealings with Israel between its own territory and the Occupied Palestinian Territory encompasses, inter alia, the obligation… to take steps to prevent trade or investment relations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory".

In September 2024, 38 UN human rights experts stated that the legal obligation of States to comply with the ICJ Advisory Opinion included, inter alia, imposing "sanctions, including asset freezes, on Israeli individuals, entities including businesses, corporations and financial institutions, involved in the unlawful occupation and apartheid regime as well as on any foreign or domestic entities and individuals subject to their jurisdiction that supply goods and services that may aid, assist or enable occupation and apartheid."[26]

The UN General Assembly endorsed the ICJ Advisory Opinion and all its findings (with 124 member States in favour and 14 against) on 18 September 2024, stipulating that Israel must realize its legal obligation to bring the occupation to a complete end "without delay" and no later than one year from the date of the resolution.[27]

More than two years later, Israel has failed to uphold its obligations to dismantle the occupation, and the international community has similarly failed to realize its duty to take concrete actions which would accelerate the end of the occupation.[28] Business enterprises, too, have continued to invest in and profit from the maintenance by Israel of the illegal occupation and the genocide. As UN Special Rapporteur Albanese affirmed in her 2025 report, this continued engagement is now doubtlessly "connected with violations of jus cogens norms and international crimes"; accordingly, businesses which continue to maintain relationships with any aspect of Israel's illegal activities in the OPT may be found complicit in:

"a) Violation of the Palestinian right to self-determination;
(b) Annexation of Palestinian territory, maintenance of an unlawful occupation and therefore the crime of aggression and associated human rights violations;
(c) Crimes of apartheid and genocide;
(d) Other ancillary crimes and violations."[29]

Over the past two years, settlements have rapidly expanded across the West Bank, as Israel accelerates its annexation of Palestinian territory. Indeed, Israeli authorities have advanced or approved approximately 27,000 settlement units between 1 November 2024 and 31 October 2025.[30] Israel's settlement expansion has continued unabated in 2026, with the establishment of 34 new settlements approved in Area C of the West Bank,[31] the "largest-ever colonial expansion" and "largest ethnic cleansing/land grab in Palestine, since the Nakba".[32] In August, the Israeli government published a tender for the construction of over 1,200 housing units as part of the E1 settlement project, which would effectively divide the West Bank in two and further isolate occupied East Jerusalem; the move received widespread international condemnation.

The involvement of foreign companies in this expansion has been documented time and time again.[33] In this context, even businesses which do not directly engage in the settlement enterprise may be legally complicit in violations of international law. The ICJ Advisory Opinion affirms considerably heightened legal risks for all businesses and financial institutions, which, through the maintenance of activities and business relationships with the State of Israel or any aspect of its "economy, military and public and private sectors connected to the occupied Palestinian territory", contribute to the continuation of the illegal occupation of the OPT[34].

In conclusions to its meeting of 15th-16th October 2026, the European Council "reiterates its condemnation of Israel's unilateral actions aiming to expand its presence in the West Bank, including East Jerusalem, which the International Court of Justice's advisory opinion of 19 July 2024 declared to be unlawful." Furthermore, the Council "reiterates that businesses should not bid for construction contracts for E1 or other settlement developments and underlines the legal, economic and reputational consequences for businesses and financial institutions participating in settlement construction, including the risk of serious breaches of international law."[35]

High returns, heavy consequences: the reality of investing in Big Tech

The most dominant and highest-valued technology companies in the global economy, so-called "Big Tech", have provided unparalleled earnings for investors in recent years. The sector continues to comprise a huge share of leading global indexes, such as the S&P 500 and MSCI World, with institutional investors heavily invested in these companies.

Alongside unusually strong returns, however, there have been increasing concerns about the products and business practices of Big Tech, including the human rights implications of artificial intelligence, surveillance technologies and the provision of technological infrastructure to military and government authorities. These concerns are particularly acute in conflict-affected and high-risk areas (CAHRAs), where such technologies may facilitate serious violations of human rights and international humanitarian law. In the OPT, numerous technology companies have been directly linked to the Israeli occupation forces (IOF) and the illegal occupation, apartheid and genocide. Examples (see also more details on these companies in annex 3) include:

- Microsoft's Azure cloud platform, used by the IOF to store a massive, multi-terabyte database of intercepted Palestinian phone calls and text messages. According to Who Profits and AFSC Investigate, the stored data may have been used in connection with military target-generation and the planning of strikes in Gaza.
- Google and Amazon's provision of cloud computing and machine learning capabilities to the IOF and Israeli government ("Project Nimbus"). Corporate cloud systems are integrated into military target-generation datasets.
- Palantir Technologies has enabled Israel's AI-driven targeting systems and military offensives in Gaza, raising concerns about complicity in war crimes.

Investing in technology companies involved in the illegal occupation, apartheid and genocide in the OPT raises serious human rights concerns, and may also pose financial, legal and reputational risks for financial institutions, sovereign wealth funds, and private investors. Financial risks include blacklisting of companies (e.g., NSO Group in 2021[36]) and the loss of major contracts (e.g., Switzerland's repeated rejection of Palantir[37]).

Legal risks include corporate complicity in war crimes, as well as violations of data protection laws and due diligence legislation. Companies that enable mass surveillance in occupied territories face exposure to prosecution, including in domestic courts, for aiding and abetting war crimes, apartheid, or genocide. The processing or transfer of surveillance data may also give rise to liability under the EU's General Data Protection Regulation (GDPR) where the applicable data-protection requirements are not met. Companies that fail to conduct and account for due diligence in their supply chains may fall foul of national legislation.

Reputational risks for investors include public scrutiny, revelations in the media and employee-led campaigns. The "No Tech for Apartheid" campaign of Google and Amazon workers against their companies' Project Nimbus contract with the Israeli military and government led to protests, leaks of internal documents, and highly publicised sackings of staff[38].

Despite these risks, the unusually high returns from Big Tech have rendered fund managers reluctant to divest from tech companies. Some have openly questioned the wisdom of excluding big tech from investment portfolios[39], while others argue that Big Tech investments are essential for a fund to remain a diversified global index fund[40]. The prominence of Big Tech companies in major indices presents particular challenges for passive investors, whose portfolios are often designed to replicate these benchmarks.

However, financial returns and index tracking constraints do not exempt investors from their responsibilities under international standards on responsible business conduct. Under the UN Guiding Principles and OECD guidelines, investors are expected to undertake human rights due diligence to identify and address the human rights risks associated with their investments. CAHRAs in particular require heightened human rights due diligence. Investors are expected to exercise maximum leverage on portfolio companies involved in severe human rights violations and, consider divestment if impacts cannot be adequately addressed. As Gerald Pachoud and John Eirik Grova argue in Responsible Investor, no companies can be treated as "structurally exempt from meaningful consequence"[41].

2.3 Legal obligations under the Genocide Convention (1948)

In its legal analysis of Israel's conduct in Gaza pursuant to the Convention on the Prevention and Punishment of the Crime of Genocide, **the UN Independent International Commission of Inquiry on the occupied Palestinian territory, including East Jerusalem, and Israel (UN COI) in September 2025 concluded,** "on reasonable grounds that the Israeli authorities and Israeli security forces have committed and are continuing to commit the following actus reus of genocide against the Palestinians in the Gaza Strip, namely (i) killing members of the group; (ii) causing serious bodily or mental harm to members of the group; (iii) deliberately inflicting on the group conditions of life calculated to bring about its physical destruction in whole or in part; and (iv) imposing measures intended to prevent births within the group", and that "Israeli authorities and Israeli security forces have had and continue to have the genocidal intent to destroy, in whole or in part, the Palestinians in the Gaza Strip".[42] While its analysis is limited to the Palestinians specifically in Gaza during the period since 7 October 2023, the UN COI also raised:

> ***"The serious concern that the specific intent to destroy the Palestinians as a whole has extended to the rest of the occupied Palestinian territory, that is, the West Bank, including East Jerusalem, based on Israeli authorities' and Israeli security forces' actions therein, and to the period before 7 October 2023. The events in Gaza since 7 October 2023 have not occurred in isolation, as the Commission has noted. They were preceded by decades of unlawful occupation and repression under an ideology requiring the removal of the Palestinian population from their lands and its replacement."[43]***

The UN COI urged UN Member States to "ensure individuals and corporations in their territories and within their jurisdiction are not involved in the commission of genocide, aiding and assisting the commission of genocide or incitement to commit genocide and investigate and prosecute those who may be implicated in these crimes under international law" (emphasis added), while also calling upon States to "facilitate the investigations and domestic proceedings and take action (including imposing sanctions) against the State of Israel and against individuals or corporations that are involved in or facilitating the commission of genocide or incitement to commit genocide", (emphasis added)[44] .

More recently, in June and October 2026, the UN COI reiterated that the genocide in Gaza is continuing, regardless of the October 2025 "ceasefire", and emphasized the serious psychological impact Israel's genocidal campaign has had on Palestinian children through the "use of torture, inhumane and degrading treatment, including sexual and gender-based violence (...) particularly during mass arrest and in detention." The UN COI further pointed out the "targeting of critical infrastructures essential to the children, such as healthcare facilities and its short-to-long-term consequences". Israel has imposed conditions of life in Gaza "resulting in preventable mortality of children, exacerbating morbidity, and serious mental trauma from the relentless and widespread attacks by Israel over two years - collectively revealing severe, multi-layered harm to Palestinian children's survival, health, and development."[45]

Already before publication of the UN COI reports, Palestinian, international and Israeli human rights organizations as well as UN experts had repeatedly warned that Israel is committing the crime of genocide. Importantly, on 26 January 2024 the International Court of Justice (ICJ) issued the first of several **Provisional Measures Orders** in the case brought by South Africa concerning violations by Israel of the 1948 Convention on the Prevention and Punishment of the Crime of Genocide ("Genocide Convention") ("South Africa v. Israel"). Thus, since 26 January 2024, all States were put on notice by the ICJ that Israel is plausibly committing genocide against the Palestinian people in the Gaza Strip, and subject to legal obligations arising there-

from **to do everything in their power to prevent the commission of genocidal acts and to not render aid or assistance to such acts.** Moreover, in her July 2025 report UN Special Rapporteur Francesca Albanese also warned that "entities that previously enabled and profited from Palestinian elimination and erasure within the economy of occupation, instead of disengaging are now involved in the economy of genocide."[46]

Against this background, **business enterprises** which maintain ties through trade and investment, particularly in the military and security sectors, risk contributing to the conditions which the ICJ and UN COI identified as (plausible) genocide and increase Israel's capacity to continue such violations. In June 2024, the OHCHR noted that independent UN experts had warned all business enterprises to immediately end arms sales to Israel, even if they are executed under existing licenses or agreements, noting that a failure to end these arms sales put businesses at risk of "being complicit in serious violations of international human rights and international humanitarian laws."[47]

Business enterprises that continue to invest in or partner with the Israeli government or state-owned enterprises "face a particularly salient risk of aiding, abetting, facilitating, or otherwise contributing to Israel's commission of genocide or other violations of international humanitarian law."[48] **Corporate complicity in genocide arises when a corporation is said to be aiding and abetting acts perpetrated by the State, even if the business enterprise does not participate directly in a conflict or intend to support a party to the conflict.** This is because business activities may be considered linked to the commission of a crime during an armed conflict if the activity provides direct support, such as through military, logistical, intelligence, or financial assistance, which can translate into international criminal responsibility for individual corporate actors involved.

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

UN Special Rapporteur Albanese stated that "genocide should be seen as integral and instrumental to the aim of full Israeli colonization of Palestinian land while removing as many Palestinians as possible," and recommended, in addition to an arms embargo on Israel, "other economic and political measures necessary to ensure an immediate and lasting ceasefire and to restore respect for international law, including sanctions."[49] In line with this recommendation, UN experts stressed that the duty to "ensure respect" for international humanitarian law requires all States to do everything reasonably within their power to prevent and stop Israel's violations of international humanitarian law, particularly where a State has influence through its political, military, economic, or other relations, including "sanctions on trade, finance, travel, technology or cooperation."[50] States should also exert influence over enterprises domiciled or operating in their jurisdiction that commit or contribute to human rights abuses and violations of international law, such as genocide. In this context, businesses may also face heightened risks of being held liable for complicity in the crime of genocide under domestic criminal and civil laws in the jurisdictions in which they operate.[51]

In a more recent report released in March 2026, UN Special Rapporteur Albanese shed light on torture practices that qualify as bodily and mental harm, inflicted on Palestinians, notably in custodial settings, under Article II (b) of the Genocide Convention. This is relevant in terms of corporate involvement considering the involvement of private technology contractors who

provide equipment and electronic systems to the Israeli Prison Service. She recommended that States should "activate universal jurisdiction mechanisms to try individuals and corporate entities suspected of involvement in grave breaches and other international crimes, including genocide and torture" and "ensure that corporate entities and their executives cease all engagements with Israel in order not to cause, contribute to or be directly linked to genocide, torture and other human rights violations".[52]

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

3. RESPONSIBLE ACTION AND DIVESTMENT BY FINANCIAL INSTITUTIONS

For years, Palestinian and international civil society actors, trade unions, academics, solidarity movements, as well as UN and legal experts, have been conducting awareness raising and advocacy directed at government and corporate actors to highlight their involvement and complicity in Israel's grave violations of international law in Palestine, including war crimes,[53] crimes against humanity,[54] apartheid,[55] and the ongoing genocide[56] conducted by Israel in the OPT.

Amid much greater awareness of corporate involvement in severe human rights violations in the OPT, coupled with the ICJ ruling that Israel's occupation of OPT is unlawful;[57] corporate actors, including multinational corporations and global financial institutions, have increasingly been ending business activities and financial investments in the settlement economy; due to (among other reasons) legal, regulatory and reputational risk, investor and customer pressure, and moral and ethical concerns.

Furthermore, since the publication of the 2025 DBIO report, a number of European governments have or are introducing bans on trade with illegal Israeli settlements in the OPT, meaning that corporate actors will be subject to additional regulatory frameworks. Spain, Ireland and the Netherlands have already banned the import of goods from settlements, and Belgium is finalizing its measures.[58] In September, the Foreign Ministers of Canada, Denmark, Finland, France, Iceland, Ireland, Norway, Poland, Portugal, Spain, Sweden and the UK issued a joint statement confirming their intention to introduce national and/or support European restrictions on trade in goods with settlements.[59] Luxembourg is also advancing legislation.[60] A prohibition on importing goods from settlements is also becoming mainstream among US Democrats. A Congress bill tabled in October to ban US trade with settlements and sanction those involved in their expansion, already has over 50 co-sponsors in the House of Representatives.[61]

Since the publication of the last DBIO report in November 2025, several prominent companies, including the two Spanish companies, ACS Actividades de Construcción y Servicios S.A. and SEMI, have ended business activities that support the maintenance of Israel's unlawful presence in the OPT. At the same time, a number of financial institutions have divested from companies involved in Israel's illegal occupation and genocide in the OPT and/or Israeli government bonds, while municipal bodies have passed resolutions committing to divestment from complicit companies. The following table provides some examples.

Country	Date	Financial institution
Switzerland	November 2026	The public pensions fund for employees of the Canton of Vaud, Caisse de pensions de l'État de Vaud, announced that they no longer hold Israeli sovereign bonds, and will henceforth also refer to the UN database in their exclusion policy.[62]
Luxembourg	September 2026	Luxembourg is not renewing its authorisation for the issue of Israel Bonds since it expired on 31 August 2026. The financial regulator, the Commission de Surveillance du Secteur Financier (CSSF), had decided in May not to renew approval for the bond prospectus beyond its 31 August expiry date.[63]
Switzerland	July 2026	Delegates at the general assembly of Swiss municipal pension fund Caisse intercommunale de pensions (CIP) voted in favour of excluding securities linked to Israel from its EUR 5.1 billion fund's investment portfolio.[64]
United States	June 2026	Following two years of shareholder engagement by the Church's Committee on Mission Responsibility Through Investment, the Presbyterian Church (which has over one million members) voted unanimously to divest from US Technology company Palantir and GE Aerospace due to their contribution to human rights violations in the United States, OPT, India, Egypt, Yemen, and Saudi Arabia.[65]
United Kingdom	May 2026	UK bank HSBC has sold all its remaining shares in Israeli weapons manufacturer, Elbit Systems.[66]
United Kingdom	May 2026	Border to Coast Pensions Partnership, the UK's largest public sector pension pool sold its holdings of Israeli government bonds.[67]
New Zealand	April 2026	An Aotearoa/New Zealand court ruled that investments made by the country's NZD 80 billion Sovereign Wealth Fund in companies with business activities in the OPT and the occupied Syrian Golan are unlawful.[68]
The Netherlands	April 2026	ABP, the Netherlands' largest pension fund, has withdrawn from the US Technology company Palantir, saying the fund aims to invest in a "socially responsible" manner. "ABP weighs risks, costs, and how sustainable and responsible an investment is when making decisions."[69]
United States	March 2026	Albany City Council in California divested from Caterpillar and Lockheed Martin on implementation of new ethical investment policies introduced following engagement with Albany and El Cerrito for Palestine.[70]
United States	March 2026	Washington State Treasurer sold off $62 million in corporate Caterpillar bonds. 'The office identified risk — largely stemming from divestments from Caterpillar by several jurisdictions such as Norway, the Netherlands and Alameda County, California.'[71]
Belgium	March 2026	Belgian bank Argenta has decided to completely remove the US technology company Palantir from all its investment funds following significant engagement and public awareness by Belgian civil society organisations that Palantir technology is used, among other things, by the Israeli army to determine targets for bombardments and drone strikes in Gaza, the West Bank, Lebanon, and Iran.[72] The Belgian banks KBC and Degroof Petercam also announced that their sustainable funds no longer invest in Palantir.[73]

Canada	February 2026	Scotiabank's 1832 Asset Management subsidiary dissolved its stake in Israeli arms manufacturer Elbit Systems after it faced sharp criticism for the investment. At one point the bank was the biggest foreign investor in the weapons maker.[74]
Norway	November 2025	KLP, Norway's largest pension fund, decided to exclude Spanish train manufacturer Construcciones y Auxiliar de Ferrocarriles (CAF) from their investments, based on the criterion of an unacceptable risk that the company contributes to or are themselves responsible for (...) 'serious violations of individuals' rights in situations of war or conflict'.[75]
The Netherlands	October 2025	The Dutch pension fund PME, with assets totaling $68 billion, has divested from investments in several companies linked to activities in OPT, after classifying these holdings as potentially connected to human rights violations. The companies included US online travel company Booking Holdings, cement company Cemex SAB de CV, and telecommunications equipment firm Motorola Solutions.[76]
The Netherlands	September 2025	Four of the five largest pension funds in the Netherlands, PFZW, PMT, PME, and BpfBOUW, announced they had sold their shares in Caterpillar due to concerns about human rights violations in the OPT.[77]
Ireland	September 2025	The Central Bank of Ireland confirmed it will no longer approve sale of Israeli 'war bonds'. The Central Bank had been under mounting political pressure over its approval for Israeli debt because of anger at Israel's military campaign in Gaza, leading to tens of thousands of deaths and the declaration by the United Nations of a famine.[78]
United Kingdom	September 2025 to July 2026	At least 16 councils across England and Wales pass motions for council pension funds to divest from companies linked with Israel's genocide in OPT and unlawful occupation.[79]
United Kingdom / France	2024 onward (reported in 2026)	UK bank Barclays and French bank BNP Paribas have stopped underwriting Israeli government bonds since 2024.[80]

4. RECOMMENDATIONS

Based on the research, analysis and findings presented in this report; the relevant applicable international law framework; various international instruments and accompanying jurisprudence; as well as years-long engagement with the financial sector, the DBIO coalition provides a set of recommendations for financial institutions, business enterprises, European governments and institutions, and local authorities across Europe:

Recommendations for asset owners and asset managers

1. Respect the standards of international law, recognizing that aiding or assisting genocide, apartheid or unlawful occupation is prohibited under international humanitarian law, international criminal law on aiding and abetting, and peremptory norms of general international law.

2. Adopt and enforce investment policies for investee companies operating in or connected to conflict-affected and high-risk areas (CAHRAs), requiring heightened human rights due diligence (hHRDD) and establishing clear exclusion criteria and escalation procedures. These policies should apply across all asset classes and investment strategies, including actively and passively managed investments, and govern investment and divestment decisions and stewardship.

3. Conduct hHRDD before investing and on an ongoing basis throughout the investment relationship where investee companies risk involvement in activities that assist in the maintenance of the illegal situation created by Israel in the OPT and/or the commission of the crime of genocide.

4. Use leverage throughout the investment relationship to ensure investee companies address, mitigate and remedy negative impacts, including through direct engagement, voting, shareholder resolutions and other stewardship activities, with clear objectives, time-bound corrective actions and consequences where investees fail to act.

5. Exercise leverage collectively with other investors to increase leverage over investee companies, including through coordinated engagement, common goals, shareholder resolutions and escalation measures. Limitations arising from minority shareholdings should not dilute investors' responsibility to identify and address adverse human rights risks associated with their investments.

6. Desist from new or additional investments in companies contributing to the maintenance of Israel's illegal situation in the OPT and/or the commission of genocide. Where existing investee companies continue their involvement and leverage is ineffective or unrealistic, investors should responsibly disengage, including through exclusion and divestment.

7. Provide for, or cooperate in, remediation where investors have contributed to adverse human rights impacts. Where investors are directly linked to adverse impacts through an investee company, they should use their leverage to ensure that investees provide effective remedy, in line with the UN Guiding Principles on Business and Human Rights. Where investors have contributed to harm, exiting the financial relationship does not extinguish their responsibility to provide remedy.

8. Exercise collective leverage on investment industry associations, regulators, policymakers, index and benchmark providers, ESG data providers and other relevant stakeholders to strengthen the identification and management of risks connected to genocide, apartheid, unlawful occupation and other serious violations of human rights and international humanitarian law, including by improving the information and tools available to investors to conduct hHRDD.

Recommendations for creditors

9. Respect the standards of international law, recognizing that aiding or assisting genocide, apartheid or unlawful occupation is prohibited under international humanitarian law, international criminal law on aiding and abetting, and peremptory norms of general international law.

10. Adopt and enforce credit policies for clients operating in or connected to conflict-affected and high-risk areas (CAHRAs), requiring heightened human rights due diligence (hHRDD) and establishing clear exclusion criteria and escalation procedures. These policies should apply across all forms of financing and govern decisions to enter, renew or extend credit relationships.

11. Conduct hHRDD before entering into, renewing or extending credit relationships, including corporate lending, project and asset finance, revolving credit facilities and other forms of financing, where clients risk involvement in activities that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, and/or the commission of the crime of genocide. Due diligence should be ongoing throughout the business relationship. Where financing is provided for general-corporate purposes and is not tied to a specific project or activity, hHRDD should assess the client as a whole, with particular attention paid to specific activities, subsidiaries and assets with severe human rights risks.

12. Use leverage throughout the financing relationship to ensure clients address, mitigate and remedy impacts, including through covenants, restrictions on the use of proceeds, monitoring, reporting requirements and time-bound corrective action plans.

13. Coordinate with other creditors in syndicated loans and other multi-lender arrangements to increase leverage with clients, including by establishing common goals, corrective actions and consequences for non-compliance. Participation in syndicates does not dilute each creditor's responsibility to identify and address adverse human rights impacts associated with its financing relationships.

14. Desist from providing new or additional credit to clients contributing to the maintenance of Israel's illegal situation in the OPT and/or the commission of genocide. Where existing clients continue such involvement, creditors should responsibly disengage, including by declining further financing or renewal, and terminating the business relationship.

15. Provide for, or cooperate in, remediation where creditors have caused or have contributed to adverse human rights impacts. Where creditors are directly linked to adverse impacts through a client relationship, they should use their leverage to ensure that clients provide effective remedies, in line with the UN Guiding Principles on Business and Human Rights. Where creditors have caused or contributed to harm, exiting the financial relationship does not extinguish their responsibility to remedy.

16. Exercise collective leverage on banking associations, regulators, policymakers, credit-rating agencies, ESG data providers and other relevant stakeholders to strengthen the identification and management of risks connected to genocide, apartheid, unlawful occupation and other serious violations of human rights and international humanitarian law, including by improving the information available to creditors when conducting client and transaction-level due diligence.

Recommendations for ESG data providers

17. Include the OPT in the scope of their human rights assessments; assess company-specific evidence in light of the OPT's status under international law; consult authoritative sources such as the OHCHR database; and disclose their methodologies, exclusions and data limitations.

Recommendations for business enterprises

18. Immediately cease all activities and relationships that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, and/or in the commission of the crime of genocide.

19. Immediately cease all sales, transfers and provisions of arms, military technology, dual-use items and related goods and services to Israel, including through third-party states, where these contribute or facilitate serious violations of human rights and international humanitarian law. This includes jet fuel, spyware, AI and cloud technologies, data centre services, military equipment, technical assistance, training and joint research and development projects.

20. Conduct hHRDD across operations, subsidiaries, supply chains and other business relationships in conflict-affected and high-risk areas to identify, assess and address violations of human rights and international humanitarian law, and take appropriate action as necessary.

21. Provide for or cooperate in the effective remediation of human rights impacts. Remedial measures should be developed in meaningful consultation with affected individuals and communities, ensuring appropriate redress and accountability.

Recommendations for European governments and institutions

22. Adopt and implement national legislation to prohibit financial institutions, banks and other corporations, established or headquartered within their jurisdictions, from assisting in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, or in the commission of the crime of genocide, including through investment and the provision of finance.

23. Take appropriate action to support and increase the Office of the United Nations High Commissioner for Human Rights (OHCHR)'s capacity and resources, enabling the Office to fully review, in line with procedural fairness, all submissions received in response to the May 2024 call for inputs, as well as future submissions for future updates of the UN database.

24. European members of the UN Human Rights Council should work together with other like-minded Member States to align the scope and mandate of the existing UN database with the ICJ Advisory Opinion (2024) and the Genocide Convention (1948).

25. In line with the recommendations put forward by the UN Commission of Inquiry on 16 September 2025, European governments should take appropriate action to ensure that individuals and corporations within their jurisdictions are not involved in the commission of genocide; aiding and assisting the commission of genocide; or incitement to commit genocide. They should also investigate and prosecute individuals and business enterprises who may be implicated in these crimes under international law; and take action (including imposing sanctions) against the State of Israel and individuals or corporations that are involved in or facilitating the commission of genocide or incitement to commit genocide.

26. The European Commission, European Parliament and Council of the European Union should prevent companies that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or in the commission of the crime of genocide from accessing funds under European funding mechanisms, including, but not limited to, the HORIZON program and the SAFE (Security Action for Europe) program for defense.

27. National and regional governments across Europe should adopt, and implement consistently, ethical procurement policies that disqualify companies that assist in the maintenance of the illegal situation created by Israel in the OPT or in the commission of the crime of genocide, from public procurement, public purchases, state investments and sovereign wealth funds.

28. The European Investment Bank should take immediate action to end all financial relationships with companies that assist in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of the crime of genocide and put in place the necessary safeguards and policies to prevent any such future relationship.

29. As requested by the UN Human Rights Council in April 2025, European states should cease the sale, transfer, import and diversion of arms, munitions and other military equipment to or from Israel, in order to prevent further violations of international humanitarian law and violations and abuses of human rights, and refrain, in accordance with international norms and standards, from the export, sale or transfer of surveillance goods and technologies and less-lethal weapons, including “dual-use” items, when there are reasonable grounds to suspect that such goods, technologies or weapons might be used to violate human rights.

30. European states should enforce legal accountability, ensuring that corporate entities face legal consequences for involvement in serious violations of international law and adopt and enforce legislation that obliges all companies, including in the financial sector, to conduct human rights due diligence throughout their global value chains.

Recommendations for local authorities and other bodies with investment portfolios

31. Adopt, and implement consistently, ethical procurement policies that disqualify companies that assist in the maintenance of the illegal situation created by Israel in the OPT, including East Jerusalem, and/or in the commission of the crime of genocide, from public procurement and public purchases.

32. Screen municipal pension funds for investments in companies that are assisting in the maintenance of the illegal situation created by Israel in the OPT and/or in the commission of the crime of genocide, and divest from investee companies that do not respond positively to meaningful, time-bound engagement to ensure that investee companies act responsibly, in line with international law and international standards on business and human rights.

ANNEX 1: METHODOLOGY

This annex outlines the report's methodological framework, including company selection criteria; types of finance covered; calculations used in the financial research; data sources; and limitations. Sections 2-7 have been provided by Profundo, the research organisation based in the Netherlands that provides DBIO with data about financial relationships between European financial institutions and companies identified as complicit in the occupation.

1. Company selection criteria

In recent years the situation in the OPT has changed dramatically, with genocide, apartheid and accelerating forced displacement of Palestinians. Major legal determinations have been issued by international institutions, including the International Court of Justice (ICJ), clarifying the unlawful nature of Israel's occupation and the corresponding responsibilities of States and private actors. These determinations include the following:

- The January 2024 determination by the ICJ that Israel is plausibly violating the Genocide Convention in Gaza, as well as the September 2025 UN Commission of Inquiry (COI) report stating that Israel is committing genocide;[81]
- The July 2024 ICJ Advisory Opinion determining that Israel's entire occupation of Gaza and the West Bank, including East Jerusalem, is illegal and that Israel is violating the prohibition against racial segregation and apartheid in the International Convention on the Elimination of all Forms of Racial Discrimination (CERD);[82]
- The UN Human Rights Council (UN HRC) parameters used in determining the complicity of corporations implicated in Israel's illegal settlement enterprise in the occupied Palestinian territory and included in its database;[83]
- The UN HRC resolution of April 2024 calling for a military embargo on Israel (reiterated in an April 2025 resolution by the UN HRC);[84]
- The UN General Assembly resolution of September 2024 calling on States to refrain from aiding or assisting the maintenance of Israel's illegal occupation, as defined by the ICJ;[85]
- Authoritative statements and reports by UN special committees, UN human rights experts, and the UN special rapporteur on the situation of human rights in the Palestinian territories occupied since 1967.[86]

In line with these legal developments, the DBIO report examines companies that are involved in activities that support the maintenance of the illegal situation created by Israel in the OPT. These include actions identified as genocide and other egregious violations of international law, as well as the illegal settlement enterprise in the West Bank.

Based on the language used in the legal determinations, the DBIO coalition has identified six broad categories of involvement, with a number of activities within each category. Some of these activities are similar in wording to the "listed activities" used by the United Nations High Commissioner for Human Rights (see below):

CATEGORY 'MILITARY AND SECURITY':
1. The export, sale, transfer or diversion of arms, munitions, and other military or security equipment or dual-use items to Israel.
CATEGORY 'TECHNOLOGY':
2. The provision of information and communication technology that assists in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.
CATEGORY 'EXPLOITATION OF NATURAL RESOURCES AND SALE OR TRANSFER OF ENERGY':
3. The extraction and use of illegally acquired Palestinian natural resources, in particular water, land, and energy, for business purposes that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory.
4. The production, sale or transfer of energy, inter alia, gas, oil, coal and renewables that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.
5. Pollution and the dumping of waste in or its transfer to Palestinian villages.
CATEGORY 'CONSTRUCTION AND DEMOLITIONS':
6. The supply of equipment and materials facilitating the construction, maintenance or expansion of settlements, the wall, and other infrastructure that assists in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory.
7. The supply of equipment or services for the demolition or illegal appropriation of Palestinian housing and property, the destruction of agricultural farms, greenhouses, olive groves, and crops.
CATEGORY 'FINANCIAL SERVICES':
8. Banking and financial operations that assist in the maintenance of the illegal situation created by Israel in the Occupied Palestinian Territory and/or the commission of the crime of genocide.
CATEGORY 'OTHER BUSINESS ENTERPRISES PROVIDING SERVICES AND UTILITIES SUPPORTING THE MAINTENANCE AND EXISTENCE OF SETTLEMENTS':
9. The provision of services and utilities supporting the maintenance and existence of settlements, including transport.
10. The use of benefits and reinvestments of enterprises owned totally or partially by illegal Israeli settlers for developing, expanding, and maintaining the settlements or any other aspect of the occupation.
11. Captivity of the Palestinian financial and economic markets, as well as practices that disadvantage Palestinian enterprises, including through restrictions on movement and administrative and legal constraints.

Applying this framework, the DBIO coalition has compiled a non-exhaustive, dynamic list of priority companies that have business activity in one or more of the above-mentioned activities. In drawing up its annual list of companies complicit in the illegal occupation, the DBIO report has made use of three authoritative sources of information:

- The database of business enterprises (hereinafter **"UN Database"**), published by the Office of the United Nations High Commissioner for Human Rights (OHCHR). The mandate for the UN Database, issued by the Human Rights Council, includes a list of ten types of business activity related to illegal Israeli settlements in the Occupied Palestinian Territory (OPT) that raise particular human rights concerns. These are referred to as "listed activities". The database is premised on international law and utilizes the UNGP as a key framework for assessing the potential involvement of business enterprises in the ten "listed activities".[87]

  The UN database was published for the first time in 2020 and updated in 2023, 2025 and September 2026. As explained by OHCHR, the UN database includes business enterprises involved in the "listed activities" and does not cover all business activities related to settlements nor extend to other business activities in the OPT that may raise human rights concerns. This has led to the omission of many business enterprises involved in activities that support the maintenance of the illegal situation created by Israel in the OPT. The total number of companies deemed to be involved in "listed activities" is currently 214. However, over 250 companies are still to be reviewed, based on inputs received by OHCHR in May 2024.

- The online database of **Who Profits**, an independent research center based in Israel, was established in 2007. The Who Profits database includes the profiles of hundreds of companies involved in the Israeli occupation economy and addresses the role of the private sector in the Israeli settlement enterprise; the economic exploitation of Palestinian and Syrian land, labour and resources; and the apparatus of control exerted over occupied populations.

- The **Investigate database** of the Action Center for Corporate Accountability of the American Friends Service Committee **(AFSC)**. The Action Center aims to expose, isolate, and reduce corporate complicity in state violence, focusing especially on corporations involved in mass incarceration, immigrant detention, border militarization, Israeli apartheid, and other AFSC priority areas.

The DBIO report uses three criteria for including companies in its company list, all of which must be satisfied:

- The company has publicly documented involvement in one or more of the identified activities, determined as credible documentation included in at least one of the following databases: UN Database; Who Profits; and AFSC Investigate;

- Evidence of involvement in one or more of the identified activities is less than 2 years old (September 2024 onwards), with a reasonable probability that the activity is ongoing or has a bearing on the present;

The DBIO coalition has commissioned Dutch research organization Profundo to identify financial relationships between the companies and European financial institutions in all 27 EU member states, Norway and the UK. The financial data in this report covers total investments (shares, bonds, loans and/or underwriting) in businesses involved in grave violations of international law in the OPT.

It is important to emphasize that the DBIO company list is a dynamic, non-exhaustive list of priority companies that have business activity in one or more of the identified activities. The removal of a company from the list from one year to another due to no recent evidence of involvement does not necessarily indicate that the underlying activity has ended; this may simply reflect that no up-to-date information (the last 2 years) had been identified at the time of writing of the report.

2. Types of finance

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

2.1 Corporate loans

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

- Short-term loans (including trade credits, current accounts, leasing agreements, et cetera) have a maturity of less than a year. They are mostly used as working capital for day-to-day operations. Short-term debts are often provided by a single commercial bank, which does not ask for substantial guarantees from the company.

- A long-term loan has a maturity of at least one year, but generally of three to ten years. Long-term corporate loans are particularly useful to finance expansion plans, which only generate rewards after some period of time. The proceeds of corporate loans can be used for all activities of the company. Often, long-term loans are extended by a loan syndicate, which is a group of banks brought together by one or more arranging banks. The loan syndicate will only undersign the loan agreement if the company can provide certain guarantees that interest and repayments on the loan will be fulfilled.

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

- **Project finance:** One specific form of corporate loan is project finance. This is a loan that is earmarked for a specific project.

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

2.2 Share issuances

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

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

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

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

2.3 Bond issuances

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

2.4 (Managing) shareholdings

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

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

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

2.5 (Managing) investments in bonds

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

3. Data sources

During the financial data collection process, this research utilised financial databases (FactSet, Dealogic), project finance database IJGlobal, company reports (annual, interim, quarterly) and other company publications, company register filings, as well as media and analyst reports. In the case of pension funds, for all European Pension Funds this research retrieved investments data from their own publications.

4. Research period

Corporate loans, credit and underwriting facilities provided to the selected companies were researched for the period September 2024 – August 2026. Investments in bonds and shares of the selected companies were identified through FactSet and Profundo Pension Fund Portfolio at the most recently available filing date in August 2026. In the case of pension funds the latest date to update their holdings was set for 9 September 2026. After the due hearing process (conducted in September- October 2026), the filing date for shareholdings and bondholdings may have changed to a more recent one if the financial institution provided corrections or updates to its holdings. It should be noted that although the investment data from FactSet and from pension funds was compiled on a specific date, the reporting date of the underlying holdings may differ across financial institutions. This is because each institution reports on its own schedule, and reporting requirements, including the frequency and deadlines for disclosing holdings, vary from country to country.

5. Financial institution financing contributions

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

In the case of loans, renewals, extensions and refinancings of credit facilities are counted as new transactions, since each one reflects a new credit decision by the financial institution to commit funds to the company for a new period. This is consistent with how Dealogic or FactSet record these deals.

5.1 Loans and underwriting services

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

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

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

total deal value (assuming a deal of US$10 million, Bank A would be assigned a contribution of US$1 million or the 10% of US$10 million).

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

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

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

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

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

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

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

5.2 Shareholding

The number and values of shares held by financial institutions are reported in financial databases, and as such have not been subject to any adjustment.

5.3 Bondholding

The number and values of bonds held by financial institutions are reported in financial databases, and as such have not been subject to any adjustment.

6. Group attribution of identified project financing

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

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

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

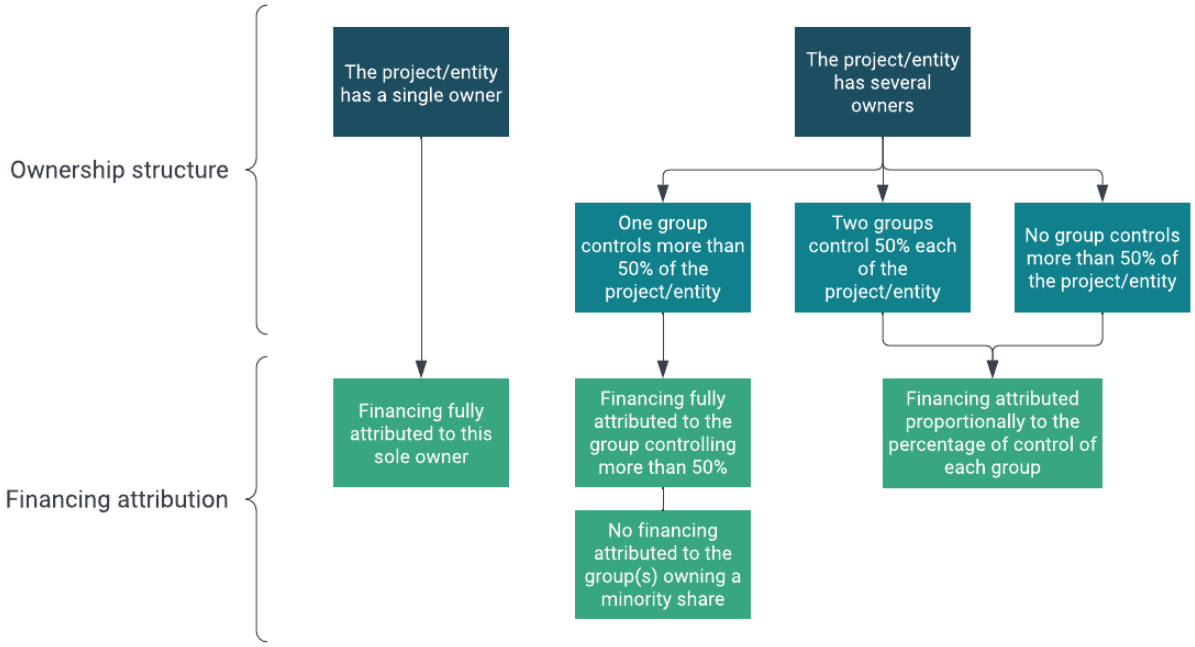
The definition of control is detailed by IFRS 10. It does not solely depend on the percentage of control (percentage of voting rights). According to IFRS 10, "An investor controls an investee if and only if the investor has all the following:

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

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

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

Figure 1 **Group attribution of identified project financing**



7. Data limitations

The financial research is subject to a number of limitations:

Loans

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

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

Bond and shareholdings

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

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

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

8. Due hearing

Financial institutions named in the report were given the opportunity to review the results and provide input on the findings as well as on their approach to human rights due diligence. In total, 171 financial institutions - identified as creditors, top 100 investors, top 10 institutions in the selected countries or additional Dutch pension funds for the Netherlands country brief - were contacted, and were given the opportunity to provide feedback on the preliminary financial data. Additionally, companies included in the scope of the report were also approached for due hearing.

ANNEX 2: DUE HEARING RESPONSES FROM FINANCIAL INSTITUTIONS AND COMPANIES

Allianz

Allianz unequivocally rejects any allegation that it is complicit in violence, war crimes or genocide. Such claims fundamentally misrepresent Allianz, our values and our activities.

We recognize the immense human suffering caused by the conflict in the Middle East and the importance of respecting international humanitarian and human rights standards.

Allianz is committed to respecting human rights and seeks to ensure that it is not complicit in human rights abuses. We have extensive due diligence processes guided by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. Through these processes, Allianz seeks to identify, assess and address potential adverse human rights impacts linked to our business activities. These processes apply to both our commercial insurance business as well as proprietary investments, meaning the investment of the insurance premiums we collect.

Allianz affiliated asset managers PIMCO and Allianz Global Investors also manage third-party funds. In doing so, they must fulfil their duties to their customers in accordance with applicable laws, and internationally recognized standards, and the respective customer's risk appetite and requirements.

We ask that the report explicitly state that it does not allege any direct financing of settlement activities or military operations through Allianz.

As a matter of principle, we do not comment on individual business relationships or exposures outside our official reporting. However, we take issue with the report's underlying methodologies, in particular:

Attribution: At the heart of the report is the claim that investors can be linked to settlement activities or military operations through holdings in large multinational companies – which are themselves, at most, indirectly linked to such activities. We do not believe the report demonstrates such a connection. Rather, it attributes a broad range of activities undertaken by companies to investors holding shares or bonds in those companies, regardless of whether there is a demonstrable connection between a specific investment and the activities concerned.

Company selection: The report extends beyond the UN database of business enterprises involved in settlement-related activities maintained by the Office of the UN High Commissioner for Human Rights. Companies may be included based on non-governmental databases and assessments. The report itself also acknowledges limitations regarding the incorporation of the latest UN database update.

Holdings data: The holdings figures represent snapshots in time and aggregate different types of holdings. They do not distinguish between proprietary investments and assets managed on behalf of clients. In addition, transactions on secondary markets do not provide capital directly to the issuer.

Anima

Thank you for your email. As per your request, we would like to underline that Anima SGR has been following its own ESG policy, guiding the asset manager in the integration of environmental, social and governance considerations in its investment decisions.

The policy is publicly accessible at https://www.animasgr.it/d/IT/Downloads/Policy/ESG-POLICY-EN.pdf and reports the different approaches to responsible investing, according to the ESG strategies embedded in each product.

ASR Nederland

Respecting human rights is a responsibility for each and every company. a.s.r. has made a strong policy commitment to human rights and strives to follow the six human rights due diligence steps set out in the OECD Guidelines for Multinational Enterprises and the UNGPs. We expect the same from companies in our investment portfolio.

We acknowledge that fulfilling our responsibility to respect human rights is not an easy task, given that we are an investment manager with a global and diverse investment portfolio. Many companies we invest in operate internationally. Sometimes, they also have activities in conflict areas, such as the occupied Palestinian territories. Usually, these activities represent only a small part of their overall operations. Because we can exert more influence through dialogue (engagement), we currently choose not to withdraw our investments from all these companies. We believe that, as an investor, we can have a positive impact by addressing companies' social responsibility. This is what we call engagement. We actively engage with the companies in which we invest, especially when there is room for improvement in areas such as human rights, labour rights, climate, biodiversity, or activities in conflict areas. In this way, we aim to encourage companies to improve their policies and practices. In selecting companies for engagement, we use multiple sources, such as our data providers, external benchmarks, and reports from multilateral institutions such as the UN.

We deliberately choose engagement over exclusion, particularly when we believe we can exert influence. For example, we collaborate with other Dutch investors and conduct joint dialogues on human rights risks in conflict areas. Through such cooperation, we increase our impact. For us, engagement is more important than immediate divestment, because it allows us to encourage companies to change.

In addition to engagement, we apply clear exclusion criteria, including criteria relating to human rights. As a general rule, we exclude investments in companies that severely and repeatedly breach the UN Global Compact Principles and the OECD Guidelines for Multinational Enterprises. This includes companies that are complicit in systematic and/or gross violations of human rights conventions. We also apply criteria to countries: we do not invest in government bonds issued by countries that do not respect democratic freedoms or that score poorly on corruption and environmental management. For this purpose, we use international indices such as the Corruption Perceptions Index, Freedom House Index, SDG Index, and Global Peace Index. Our exclusion lists are evaluated and updated (bi-)annually. Current lists can be found on the website under Our Policy. We also report regularly on the results of our engagement activities. Recent reports can be found on the website under ESG in practice. Our policy is reviewed at least once a year, or more often if necessary, to ensure that it remains relevant and effective.

Aviva

We invest and conduct business in accordance with the UK legal framework and our own baseline exclusion policy (available publicly). Both of these permit investments and underwriting in Israel or with Israeli businesses. The UNGC (United Nations Global Compact) sets baseline expectations for corporate behaviour on human rights, labour, environmental issues and anti-corruption. Our baseline exclusion policy and our approach to due diligence is informed by the UNGC, and the UN Guiding Principles on Business and Human Rights is fully reflected in our Group Human Rights Policy.

BBVA

BBVA complies with all the applicable sanctions regarding business involving Israel.

BNP Paribas

First, it is important to state that BNP Paribas shares the deep emotion in the face of the tragic events in the region, and particularly their devastating impact on civilians.

Regarding the DBIO report, BNP Paribas can only reiterate the feedback provided to the coalition last year: beyond relying on figures derived from a questionable methodology, the DBIO report is based on incorrect assumptions that seek to establish a link between BNP Paribas' financing and investment activities and the situation in the occupied territories and the Israeli-Palestinian conflict. We categorically refute these allegations.

BNP Paribas's position is further explained on our website: Our positions on current issues | BNP Paribas and within the following statement: BNPParibas_Situation_Middle_East.pdf

Cardano Group

Cardano adheres to a strict sustainability [cardano.nl/download/11761/] policy grounded in international standards, emphasizing compliance with human rights principles as outlined in frameworks such as the OECD Guidelines and Global Compact Principles. Our Sustainable Investment [cardano.nl/download/11763/] Framework classifies entities based on their sustainability practices and excludes those that do not meet defined standards. Alongside this, our stewardship policy sets out how we engage companies on material sustainability issues, including on heightened human rights due diligence in conflict-affected and high-risk areas, which has been a priority for engagement with our investee companies. For more information, please see our policies linked in this statement.

Crédit Agricole

We have received your letter informing us of the update to the 2024 report by the "Don't Buy Into Occupation" coalition that summarizes findings on economic relationships between businesses and the Israeli settlement enterprise in the occupied West Bank and East Jerusalem.

First, we would like to express our deepest concern and sympathy for all those affected by the conflict in the region.

We understand that the UN Database of business enterprises involved in activities relating to settlements in the Occupied Palestinian Territory is based on ten 'listed activities' that raise

human rights concerns as identified by the UN Office of the High Commissioner for Human Rights.

According to your letter, Crédit Agricole may be exposed to some of these companies through its financing and investment activities. We have examined the figures you have communicated for financing and investments for these companies. However, for client confidentiality reasons and without knowing your source or methodology we cannot provide any further comment.

Regarding human rights, we would like to point out that Crédit Agricole S.A. and its subsidiaries have defined CSR sector policies which explain the social, environmental and societal criteria introduced in our financing and investment policies. These criteria essentially reflect the civic issues that seem most relevant for all the Bank's activities, in particular regarding respect for human rights, the fight against climate change and the preservation of biodiversity.

Furthermore, our asset management activity has a publicly disclosed responsible investment policy published annually.

We look forward to reading the DBIO report and will of course continue to monitor any further updates to the UN Database.

Delen Bank

Delen Private Bank The bank invests through investment funds which all consistently apply our responsible investment policy. This policy integrates international norms and human rights considerations into our investment decisions, and rests on three pillars: Integration (of non-financial criteria), Engagement (with companies to support their sustainable transition), and Exclusion (of companies with excessive sustainability risks). Engagement refers to the ongoing and constructive dialogue between the investor and the companies in which it holds a stake. For this, we cooperate closely with our partner EOS at Federated Hermes. EOS brings deep expertise in addressing complex ESG issues, including those arising in high-risk regions and occupied or disputed territories. Together, EOS and the bank define the priorities within the engagement programme according to the urgency of the themes, the openness of the companies and the potential impact we can generate. Please find more on our role as responsible investor here: https://www.delen.bank/en-be/about-us/sustainable-approach/delen-as-a-responsible-investor

European Investment Bank

We refer to your message of 15 September 2026 concerning the forthcoming edition of the Don't Buy Into Occupation (DBIO) report and to our acknowledgement of receipt of 16 September 2026.

In response to your request, we understand that the data attached to your message refers to the following EIB operations:

- TechEU CAF-Innovation Sustainable Mobility: financing of research, development and innovation activities in zero-emission and autonomous mobility technologies and related digitalisation initiatives, in Spain and Poland.

- TechEU Traton Mobility Development RDI: financing of research, development and innovation investments in modular vehicle architecture supporting more efficient and lower-emission commercial vehicles, in Sweden and Germany.

We can confirm that the operations identified in your file correspond to EIB-financed transactions. As indicated above, both operations concern specific research, development and innovation investments in the field of sustainable mobility carried out in the European Union, and do not involve activities in the Occupied Palestinian Territories.

We would like to underline that EIB financing is project-based. The Bank finances specific projects and investments that are assessed individually against its applicable policies, eligibility criteria and environmental and social standards. The existence of an EIB-financed operation involving a particular company should therefore not be interpreted as support for, endorsement of, or assessment by the EIB of all activities carried out by that company worldwide.

Regarding activities in the Occupied Palestinian Territories, the EIB's financing contracts for operations in Israel include conditions excluding projects that support illegal Israeli settlements, and the Bank strictly follows the relevant European Union guidelines concerning the Occupied Palestinian Territories.

Folketrygdfondet

Folketrygdfondet is an active, responsible, and long-term investor. We integrate responsible investment considerations into our investment activities and ownership work.

Our work related to companies with activities in conflict-affected and high-risk areas is based on assessments of the individual company and the risks associated with its activities. This includes dialogue with relevant portfolio companies on human rights due diligence assessment and how they identify, assess, and manage the risk of contributing to human rights violations.

With regard to the Israel/Palestine situation specifically, we have engaged with relevant portfolio companies concerning deliveries or activities related to Israel and the West Bank and how they assess and manage associated human rights risks.

A complete portfolio overview as of 30.06.2026 is publicly available on our website. You can read more about our exercise of ownership rights in our Ownership Report.

ING Group

We are deeply concerned by the human suffering in Gaza and the wider region. ING does not have offices or employees in Israel or the Occupied Palestinian Territories (OPT).

We strongly reject any suggestion that ING through its financing activities, is contributing to or facilitating human rights violations or military activities in the OPT, including Gaza. Such claims are not supported by the findings of the DBIO research itself, nor by our own due diligence.

DBIO member PAX confirmed to us they have found no proof that ING directly finances projects that support Israeli settlements in the OPT or directly finances military activities in OPT, including Gaza. This is well considered in PAX's communications as they shared with us that: "neither the text of the (DBIO) report, nor the text on the (PAX) website states that ING financially supports the settlements in the OPT or military action in Gaza".

Before ING provides financing, we take measures aimed to identify and address the risk that our financing may be connected to adverse human rights impacts, including in conflict-affected contexts. Our approach is informed by the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct.

In relation to Israeli settlements in the OPT, we also use the database maintained by the United Nations Office of the High Commissioner for Human Rights (UN OHCHR) as an important reference for our due diligence. We reviewed our lending relationships against the database and did not identify any indication that our financing is directed towards activities supporting Israeli settlements in the OPT or that our financing is directed towards military activities in the OPT, including Gaza. We do finance a small number of large multinational companies at holding company level and are engaging with these companies to assess whether our financing could be used to support settlement-related activities. If we are unable to obtain sufficient assurance, we will consider taking appropriate measures concerning the financing relationship, informed by the UN Guiding Principles and the OECD Guidelines.
The Don't Buy into Occupation (DBIO) report is one of many NGO studies, lists and overviews addressing the corporate and the financial-sector. The DBIO report references multiple companies that are not included in the UN OHCHR database. Many of these are large multinational enterprises with diverse operations across sectors including energy, food and technology. The quality of research and evidence provided in these NGO reports varies widely. We call on DBIO member organisations and other NGOs to share their insights with the UN OHCHR, who can then decide whether and how to use it in its research.

On a more general note:

- The Don't Buy into Occupation report references global companies producing computer hardware, software, data management, and cloud services. We understand DBIO's concern if technology gets deployed for military purposes. Technology is part of our daily lives and key to all parts of society. We therefore struggle to consider this development in our due diligence (mitigating potential risks in our lending approach). We appreciate that PAX and other NGOs initiated a public debate on the matter. We call on DBIO member organisations and other NGOs to share their insights with the UN OHCHR , who can then decide whether and how to use it in its research. This also facilitates consistent corporate due diligence based on UN findings.

- The Don't Buy into Occupation report references several defence companies. We lend money to a number of defence companies referenced in the DBIO report. For these clients we performed enhanced due diligence as we do not want to provide export finance for any weaponry systems or military goods to Israel considering the ongoing conflict in Gaza. This is standing procedure for any (armed-) conflict area, the only exception being Ukraine where we provide financial support to defence companies in line with EU political and military goals.

KBC Group

Thank you for reaching out and giving us the opportunity to provide some more insight into our investment policy in advance of the DBIO report being published.

As a matter of practice, we do not comment on individual investment decisions, internal assessments, or ongoing engagement processes.

Specifically with regards to the provided overview, though, we would like to point out that it does not distinguish between:

Active or passive investments

- Active investments we can steer on, and for those our 'responsible investment' offering is our default proposition to clients

- Passive investments are not actively managed by us, but are explicitly requested by institutional investors in particular (legal exclusions obviously apply). Such investments regularly follow a fixed index of which KBC does not determine its composition.

Responsible Investment (RI) or other offering

- KBC's strategy is a "RI first" strategy for all active investments, which is illustrated by our external targets in this regard (cfr. csr-sr-2025.pdf pg. 67)

- More strict exclusion policies apply to RI funds – cfr. Uitsluitingsbeleid_voor_fondsen_die_verantwoord_beleggen_EN.pdf

We don't disclose reasoning for taking certain credit decisions but these are also based on a wide variety of elements such as underlying credit quality, pricing, capital allocation etc, besides human rights related contexts.
More generally, we would like to refer you to our publicly available Sustainability Reporting and KBC Group's rules and polices for information on our sustainable investment approach, policy frameworks, and any updates thereto.

These documents outline, among other things, our strengthened human rights policy, including specific guidance on risk identification, risk assessment, and due diligence.
They also describe the escalation process through which serious human rights risks are brought to the highest decision-making body within KBC.

La Caixa Group

Thank you for consulting CaixaBank ahead of the publication of your report. To protect client confidentiality, we cannot comment on the existence or nature of any specific client relationship; our response will therefore be general in nature. We would like to highlight that CaixaBank assesses customers and transactions in accordance with its Sustainability / ESG Risk Management Policy and related procedures, applying the principles of materiality and proportionality. The Policy is available here: CaixaBank Sustainability / ESG Risk Management Principles.

The assessment covers relevant human rights criteria and ESG controversies across all sectors, as defined in the Policy, as well as the specific criteria and exclusions established for the Defence and Security sector.

These controls are applied at two levels: during customer onboarding, to assess compliance with the applicable ESG criteria, exclusions and restrictions, and during transaction approval, taking into account the specific characteristics and purpose of the transaction.

Depending on the outcome of these assessments, customer onboarding and/or transaction approval may be subject to conditions or may be rejected where the applicable screening criteria are not met.

MN Services

MN recognizes that risks of human rights violations are heightened in conflict affected and high risk (CAHRA) contexts. Following the escalation of the conflict in October 2023, MN conducted in-depth analyses of portfolio companies with links to the region and identified follow-up actions to mitigate potential adverse impacts.

In 2026, MN implemented a structured CAHRAs approach, outlining how we define, identify and prioritize CAHRAs, identify and prioritize company exposure to these areas, and determine what preventive and mitigative measures we apply.

MN has initiated engagement with 27 companies that are listed in the Don't buy into occupation report. These companies were asked to:

- Clarify their alleged involvement in the OPT;
- Explain their enhanced due diligence approach for conflict-affected areas; and
- Demonstrate how this approach has been applied to the OPT context, including what concrete measures were taken.

Based on the responses and subsequent dialogues with the companies, MN determined appropriate next steps. These included raising additional questions to better assess the risks and providing recommendations. We also clearly communicated that insufficient or inadequate responses may lead to (further) escalation steps within the engagement process. In late 2024, MN decided to exclude two companies, Motorola and Caterpillar, from the portfolio, as both failed to adequately address our concerns.

Conducting thorough due diligence is an ongoing process. Given that the context and associated risks of conflicts can evolve rapidly, MN will continue to monitor portfolio exposure by closely tracking developments and analyzing newly available information.

Pareto

First of all, let me stress that our responsible investment guidelines are explicitly designed to prevent Pareto Asset Management from, inter alia, contributing to the violation of human rights. We are also sadly aware and concerned about the situation in the Occupied Palestinian Territory.

As for the correctness of the information provided, I can confirm that we are or have been invested in the submitted securities since September 2024. In our view, their possible contribution to human rights violations is not sufficiently specific or of such a nature that they qualify for our exclusion list. I would like to add that none of them is included in either Annex I in the September 2025 Report of the United Nations High Commissioner for Human Rights or the exclusion list of the Norwegian Government Pension Fund Global Council on Ethics. I should probably add that our responsible investment guidelines take the latter exclusion list as a point of departure. We do have the latitude to deviate from this list, contingent on a thorough internal process involving a formal review by our Responsible Investment committee, but this has not resulted in our excluding any of the related companies on your list.

Furthermore, exclusion is not our only option in cases where we are concerned about possible breaches of our guidelines. More often, we will try to influence the company in question through dialogue and possibly, if relevant, voting on AGMs. As for the nature and extent of the topics likely to be brought up in such dialogues, we will often incorporate concerns raised or stressed by third parties – which indeed may include inquiries like yours.

Pensioenfonds Metaal en Techniek (PMT)

PMT recognizes that risks of human rights violations are heightened in conflict-affected and high-risk (CAHRA) contexts. Following the escalation of the conflict in October 2023, PMT conducted in-depth analyses of portfolio companies with links to the region and identified follow-up actions to mitigate potential adverse impacts.

In 2026, PMT implemented a structured CAHRAs approach, outlining how we define, identify and prioritize CAHRAs, identify and prioritize company exposure to these areas, and determine what preventive and mitigative measures we apply. This approach is incorporated in our Responsible Investment Policy: link (page 26-27).

PMT has initiated engagement with 27 companies that are listed in the Don't buy into occupation report. These companies were asked to:

- Clarify their alleged involvement in the Occupied Palestinian Territory (OPT);
- Explain their enhanced due diligence approach for conflict-affected areas; and
- Demonstrate how this approach has been applied to the OPT context, including what concrete measures were taken.

Based on the responses and subsequent dialogues with the companies, PMT determined appropriate next steps. These included raising additional questions to better assess the risks and providing recommendations. We also clearly communicated that insufficient or inadequate responses may lead to (further) escalation steps within the engagement process. Exclusion from the investment portfolio remains a viable option if sufficient results fail to materialize.

Conducting thorough due diligence is an ongoing process. Given that the context and associated risks of conflicts can evolve rapidly, PMT will continue to monitor portfolio exposure by closely tracking developments and analyzing new available information.

Rabobank

Our comment as sent in for the previous publication still stands as it is and can be quoted again. This comment is also publicly available on our NL website (Toelichting over bezette gebieden - Rabobank).

Schroders

We thank you for your email and opportunity to comment on the data you have shared. The data set you shared appears accurate. However, we don't typically comment on specific position sizes because they can fluctuate.

We would like to share the actions taken by Schroders to identify actual or potential capital and business operations linked to or contributing to violations of international human rights and humanitarian laws, and actions to mitigate this. The ongoing situation in Gaza and Israel has been shocking and worrying for many of us.

Schroders' corporate commitment to human rights

We are committed to respecting the Universal Declaration of Human Rights and the United Nations (UN) Guiding Principles on Business and Human Rights (UNGPs), which are underpinned by the ILO Declaration on Fundamental Principles and Rights at Work. Our approach is aligned with the Organisation for Economic Co-operation and Development (OECD) Guidelines for

Multinational Enterprises. As a signatory of the UN Global Compact (UNGC) we support and integrate its ten principles covering four areas – human rights, labour, environment and anti-corruption – into our business strategy.

Our corporate responsibility to respect human rights spans our role as an employer, as a buyer of goods and services or when carrying out our fiduciary duties as a provider of financial services and an investor in companies. We have policies and processes in place to respect human rights and we have implemented processes to deal with any issues raised. You can find this in our Group Human Rights Position Statement (https://mybrand.schroders.com/m/48c3d6a4f-248f3a3/original/group-human-rights-statement-v1_2021_external.pdf).

We are working to support our colleagues in the region and affected by the ongoing crisis. All employees and their dependants have access to free, independent and confidential support, which includes access to short-term counselling.

Our role as an active investment manager

As an active investment manager, we have measures in place to identify and assess human rights and modern slavery risks.

We comply with the sanctions regimes issued by the EU, the UN, His Majesty's Treasury (HMT), and the Office of Foreign Asset Control (OFAC) in the United States. We fully support the international conventions on Cluster Munitions, Anti-Personnel Mines, and Chemical and Biological Weapons. We will not knowingly hold the security of any company that is involved in the production, stockpiling, transfer and use of these weapons. You can find this in our Group Sustainable Investment Policy: (https://mybrand.schroders.com/m/6197143c263420f5/original/Schroders-Group-Sustainable-Investment-Policy.pdf).

Beyond exclusions, we aim to assess how investees take into account human rights and address potential or actual human rights abuses in their operations as part of our ongoing due diligence process. We outline our approach to engagement with companies potentially operating in conflict-affected and high-risk areas (CAHRAs) in our Engagement Blueprint (https://mybrand.schroders.com/m/3222ea4ed44a1f2c/original/schroders-engagement-blueprint.pdf).

Through our engagement activities we ask that companies take adequate steps to identify the interaction between the company's core business operations and conflict dynamics to prevent causing harm and adapt existing policies and due diligence measures to the specific needs of CAHRA contexts. We expect companies to perform enhanced due diligence in these contexts and ensure responsible exit where human rights risks associated with remaining in location cannot be mitigated. We also have an internal engagement toolkit available to support our investment teams undertaking engagement on this topic and seek to engage with relevant companies, prioritising our efforts by holdings exposure and saliency. We have sought to assess our exposure to companies listed in the OHCHR list of businesses associated with the Occupied Palestinian Territory. We have initiated contact with relevant companies to discuss how material risks in CAHRA contexts are assessed and what heightened due diligence measures are in place.

We believe that engagement should be a two-way street. We welcome companies, clients and our wider stakeholders contacting us about relevant issues and providing feedback on the framework we have set out in our Engagement Blueprint.

Sjunde AP-fonden (AP-7)

AP7 recognizes the serious human rights concerns associated with business activities in conflict-affected and high-risk areas, including the Occupied Palestinian Territory.

As a long-term and globally diversified investor, AP7 assesses and acts upon actual and potential adverse impacts linked to its investments in accordance with international standards such as the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and relevant aspects of international humanitarian law.

We work actively on these issues both individually and in collaboration with other investors, including the Council on Ethics for the Swedish National Pension Funds. Through dialogue, voting and other means of active ownership, we seek to encourage companies to strengthen governance, conduct heightened human rights due diligence, and address conflict-related risks in their operations and business relationships.

Several of the companies identified in the report are currently subject to ongoing analysis and engagement activities by AP7 or through collaborative investor initiatives. We prioritize our stewardship efforts based on the severity of identified risks and the potential for investors to contribute to improved corporate practices and outcomes. Read more about our ESG approach here: https://www.ap7.se/english/esg/

Sparebanken 1 Gruppen

Odin is committed to responsible investment and regularly reviews companies to ensure compliance with our guidelines. These guidelines state, among other things, that Odin shall not invest in companies where there is an unacceptable risk of the company contributing to, or being responsible for, serious violation of the rights of individuals in situations of war or conflict. Information from Don't Buy Into The Occupation, other civil society organisations, and the media is important. We appreciate the efforts made to shed light on company involvement and regard this as a valuable source of insight for our company evaluations and engagements.

Standard Chartered

Due to client confidentiality, we do not comment on details of specific relationships or transactions which extends to exercises to validate data sets. We do, however, welcome this opportunity for engagement and would like to provide you with some additional details of our processes for evaluating environmental and social (E&S) risks when providing financial services to clients.

We seek to drive positive impact whilst at the same time reducing potential negative impacts to people and planet through managing environmental and social (E&S) risks. There are a minimum set of standards that we apply to our clients regardless of the sector in which they operate and these are set out in our cross sector Position Statements on Human Rights, Climate Change and Nature. Our approach is informed by international standards including the IFC Performance Standards, the Equator Principles, OECD Guidelines for Multinational Enterprises, OECD Due Diligence Guidance for Responsible Business Conduct and the UN Guiding Principles on Business and Human Rights.

Furthermore, clients must comply with all applicable laws and regulations, and we expect that their approach be guided by international conventions, international standards and best practice.

Storebrand

We confirm that we hold investments in the companies you identified, although some positions have increased or decreased since your review. (...)

Storebrand's approach:
We conduct a continuous heightened human rights due diligence of our portfolios in connection to occupied Palestinian/Syrian territories and other CAHRA such as Western Sahara, Myanmar or Sudan.

These are some of the activities and mitigating measures that integrate the Heightened Human Rights Due Diligence of our portfolios:

1. **Pre-trade screening:** Prior to opening up for investments in a new market or new companies in the index, we conduct a pre-trade screening due diligence. The focus of this screen is to evaluate these companies against our Exclusion and Human Rights polices to evaluate whether there are companies that will be excluded and thus ought to be non-investable when trading opens. This due diligence is done by our own internal experts on human rights in combination with screening and evaluation by our third-party external consultant with expertise in high-risk human rights areas.

2. **Risk-based sale (pre-sale) of assets:** In cases where there is no clearly documented link between a company and human rights violations, where it is not verifiable, and where it is not possible to come in dialogue with a company to address the allegations, we have an option to conduct a risk-based sale of that asset. This is one step removed from a formal exclusion (which is public) and is a decision taken by the CIOs based on the recommendation of the Risk and Active Ownership team and their assessment of the risk of a company being involved in serious human rights violations. Decisions on risk-based sales are not made public.

3. **Formal exclusion under our Exclusion Policy:** Based on screening and a comprehensive assessment of the facts in the case and amongst others: the nature of the violations, the seriousness and systematicity of the violations, the link between the invested company and the violations (is it direct, indirect, via a joint-venture, in the value chain, etc.), documentation of the violations and link, the knowledge of the violations by the company, if the violations are on-going and there is a risk that they will continue, etc.. It is also dependent on whether the company is willing to come into dialogue with us to address the issues of concern and to mitigate them.

4. **Observation list:** A way of escalating dialogue with a company is by placing the company on public observation list. Trading is frozen. Companies are given fixed timeframe (up to 2 years) to address specific mitigations measures.

5. **Breach of UNGC or OECD Guidelines as flagged by ESG Data provider (SFDR PAI 10):** In additional, or complementary to the process above; all companies that are flagged as a verified breach of UNCP or OECD Guidelines by our data provider (or are on a UN list), do not pass our Do No Significant Harm (DNSH) test and are automatically placed as a PAI 10 breach, and are ineligible to be considered a "sustainable investment" –meaning they are non-investable in any Art 9 funds, and are ineligible to be part of the "sustainable investment" component of Art. 8 funds. This flagging also triggers an assessment for a formal exclusion or a risk-based sale.

6. **Exclusion of government bonds:** Storebrand will not invest in government bonds from countries that a) are systematically corrupt, b) systematically suppress basic political and civil rights, or c) are subject to sanctions or measures imposed by the UN or EU. This list is not public.

7. **Formal exclusion of state owned or controlled companies (of a country excluded under government bond criteria):** One consequence of restricting investments in a country's government bonds is that, by extension, all state-owned companies or companies that are controlled by that state are also non-investable and are formally excluded across all our funds. This requires a detailed assessment to understand its ownership and governance structures and to make a determination as to whether they pass the ownership threshold (which is more than 33%), or "controlled".

Regarding the companies on the list you sent, they are assessed based on our methodology for oPts (Please see below). We have been engaging with some of them for a longer period of time, for others our dialogue is more recent, whereas other companies' contribution to the occupation has not been considered as severe enough to lead to an exclusion.

Storebrand's methodology regarding occupied Palestinian territories:
Storebrand applies a systematic and comprehensive approach based on Storebrand's Policy on International Human Rights & Humanitarian law as well as Storebrand's Exclusion Policy. This applies to all of our investments on an on-going basis since 2009 – not taken as a bulk of divestments as result of recent conflict in Gaza.

All activities, services and goods can potentially contribute to the occupation and to sustaining the illegal settlements. However, some of these contribute more to sustaining the illegal situation than others. Our approach in alignment with UNGP and OECD Guidelines is to focus on those activities that have a higher risk of contribution, to engage with those companies, and where it is not possible to influence them, to exclude.

Three levels of severity and contribution:

1. Companies that may be providing surveillance, technology, and/or identification equipment at to Israeli authorities at check-points/the wall/oPts and therefore enabling the regime in enforcing the illegal occupation, including companies directly selling weapons or military equipment to the Israeli military which is being used in breaches of humanitarian law: Most severe contribution

2. Companies contributing to the construction, maintenance and expansion of settlements and the exploitation of natural resources, including infrastructure and direct financing: Second most severe contribution.

3. Companies that buy goods or services from companies that have operations in Israeli-occupied territories or profiting from the fact there are settlements.

Companies falling within the first and second most severe categories are prioritized for engagement and then potential exclusion if company is unwilling or unable to address and halt activities that are of concern and contributing to violations/sustaining the occupation.

NB: We do not take a "boycott" approach to investment: We do not divest from all Israeli registered companies, or international companies with operations in Israel, which have legitimate business and no established contribution to oPt or the conflict (ref. common goods and services).

Exclusions have a forward-looking element. The violation must be on-going and/or have potential for recurrence. Violations that are attributed to the company in the past, but which the company is no longer involved in (and has taken mitigation measures to prevent any involvement in the future) are not grounds for exclusion. The list of our formally excluded companies in breach of our Exclusion Policy is published on our website. This public list does not include risk-based sales or companies flagged as not investible due to pre-trading screening. Companies on UN lists will no longer appear in our most sustainable funds as explained since they are marked as non-sustainable while we engage and assess them.

Since we conduct our own heightened human rights due diligence, we may be engaging and have excluded companies that are/were on none of the list of companies involved in oPt circulating online at the time. For example, we have excluded Orbia and Palantir. This is due to our proactive approach to CAHRA. We are aware of data challenges, and this is why in addition to in-house research and expertise on IHL, we also hired an external consultant to help us in our heightened human rights due diligence process just for this topic.

Part of that process as referred to above is to identify where there is higher risk for contribution to violation of humanitarian law and/or human rights. Thus, when assessing companies, we compared companies involved within the same industry. For example, we excluded Palantir and IBM within the IT industry as at the time we identified them as highest risk and we are still in dialogue with other companies within the industry as to mitigating measures such as Microsoft and constantly assessing and prioritising those with most negative impact.

Again, CAHRA and occupied Palestinian/Syrian territories are very important issues for us, which are prioritised in our portfolio due diligence. The fact that a company is not on our exclusion list can be due to all the factors referred to above. These are long processes, engaging with companies and influencing companies in the right direction as well as exclusion processes take time.

Tredje AP-Fonden (AP-2-4)

The Second, Third and Fourth AP Funds (AP2-4) are buffer funds in the Swedish public income pension system. Their mandate from the Riksdag (the Swedish Parliament) is to manage the fund assets in an exemplary manner through responsible investments and responsible ownership. The AP Funds should also promote sustainable development without compromising on the goal of good returns.

AP2-4 recognise the significant human rights challenges linked to company operations in connection with conflict-affected and high-risk areas, including the Occupied Palestinian Territory. AP2-4 maintain a joint position statement expressing expectations on companies with connections to conflict-affected and high-risk areas based on international conventions and frameworks endorsed by Sweden, as well as relevant positions from Sweden, the EU, and the UN (Conflict-Affected and High-Risk Areas – Council on Ethics for the Swedish National Pension Funds). As expressed in this statement, companies are encouraged to strengthen governance and conduct heightened human rights due diligence to identify and mitigate conflict-related risks across their value chains.

AP2-4 have primarily focused their efforts related to conflict-affected and high-risk areas through their joint Council on Ethics for the Swedish National Pension Funds. Given the complexity of the context, the Council on Ethics uses a range of sources to inform analysis and dialogue activities, often in close collaboration with AP7. The Council on Ethics is reviewing and engaging with a number of companies included in the report, both independently and

together with other investors. Confirmed involvement of companies which actively and knowingly contribute to the permanence of settlements or the maintenance of the separation barrier in occupied territories – by offering tailor-made products and services – may form the basis for a recommendation of exclusion. Currently, two companies are included on the Council on Ethics's list of recommended exclusions due to their involvement in occupied territories (Recommended exclusions – Council on Ethics for the Swedish National Pension Funds).

Endnotes - Main report & annex 1

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ANNEX 3: COMPANY LIST

This annex outlines the company profiles of the 107 businesses that were selected for the scope of this report (please refer to annex 1 for an overview of the criteria used for the selection of these companies). For each company mentioned below, the profile is taken from the company profiles listed on the Who Profits database and/or the American Friends Service Committee's (AFSC) Investigate database. Where relevant, additional references that are not part of the Who Profits and/or AFSC databases are also mentioned.

Each company profile listed below starts with a summary table that outlines whether the company in question is included in at least one of the three authoritative databases (2026 UN Database, Who Profits, AFSC Investigate) that DBIO uses as a selection criterion for inclusion in the DBIO VI report. In addition, the summary tables also stipulate whether the company was included in recent reports by the UN Special Rapporteur on the situation of human rights in the Palestinian Territory occupied since 1967 ("From economy of occupation to economy of genocide", July 2025)[1] and by Amnesty International ("Pull the plug on the political economy enabling Israel's crimes", September 2025).[2]

Unless expressly stated otherwise, the factual information in each profile is drawn from the sources identified at the beginning of that profile.

1. Achiya Farm[3]

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

Achiya Farm ("Meshek Achiya") is a private Israeli wine and olive oil producer and marketer, based in the settlement of Shiloh in the occupied West Bank. The company also produces and markets olives, tahini, honey, crackers, spices, and more.

According to Who Profits, Meshek Achiya has two registered companies under the same ownership, Eretz Zeit Shemen Muvchar – Meshek Achiya Ltd., which engages in the cultivation, production and marketing of olive oil, and Meshek Achiya Vineyards Ltd., which grows grapes for wine production. The company sells its wines under the name Tene. The company has olive groves spanning 350 dunams (1,000 sq metres) and vineyards spanning hundreds of dunams of Palestinian land, and it operates an olive oil press in the Shilo settlement area. The farm's olive oil is labeled "Made in Israel".

Meshek Achiya, Who Profits has documented, was established in 2003 in the illegal Achiya outpost located east of the settlement of Shiloh on hundreds of dunams of agricultural land belonging to the residents of the Palestinian villages of Jalud and Qaryut. Meshek Achiya grows olives on private Palestinian lands, and some lands that were declared state land that settlers and the army have prevented Palestinians from entering to cultivate. The Achiya outpost was

established in the late 1990s and as early as 2009, evacuation orders were issued by the Israeli Civil Administration to prevent the illegal cultivation of the land, but the orders have not been implemented.

In September 2023, the government granted the company an area of 159 dunams north of the settlement of Kohav Hashachar in the northern West Bank, in an area that is not part of the settlement's jurisdiction, for field crops on a lease without an agreement. The factory moved from the outpost to the settlement of Shiloh.

2. Airbnb[4]

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

Airbnb, Inc. is a publicly traded American company operating a global marketplace for accommodation, travel experiences, and services.

As documented by Who Profits, Airbnb's website facilitates booking of accommodation and vacation homes in illegal settlements on occupied Palestinian and Syrian land.

As of August 2026, Who Profits found 187 listings on Airbnb website in 52 settlements in the occupied West Bank, including the settlements of Ariel, Avnat, Avnei Hefetz, Barkan, Bat Ayin, Beit Aryeh, Beit Hagai, Efrat, Eli, Einav, Elkana, Etz Efraim, Geva Binyamin, Giva'at Harel, Giva'at Ze'ev, Hashmonaim, Itamar, Kalia, Karnei Shomron, Kdumim, Kfar Adumim, Kfar Eldad, Kfar Etzion, Kfar Ha-Oranim, Kida, Kiryat Arba, Kochav Ya'akov, Ma'ale Adumim, Ma'ale Amos, Ma'ale Michmash, Maskiyot, Matityahu, Mizpe Yeriho, Na'ale, Neve Daniel, Neve Erez, Nokdim, Oranit, Otniel, Revava, Rotem, Sha'arei Tikva, Shadmot Mehola, Shiloh, Susya, Tekoa, Vered Yeriho, and Yakir. 95 listings were found on Airbnb website in the settlement neighborhoods of Ramat Shlomo, Ramot, French Hill, Ramat Eshkol, and Pisgat Ze'ev, and in the Old City Jewish Quarter in occupied East Jerusalem.

In contrast to its dealings with the occupied Palestinian territory, Airbnb suspended all of its operations in Russia and Belarus following the 2022 Russian invasion of Ukraine. This included restricting people in Russia and Belarus from making reservations as guests in other countries. The company previously removed listings in occupied Crimea.

3. Alony-Hetz Properties & Investments[5]

Involvement in DBIO listed activities	3, 8
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	No
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Alony-Hetz Properties & Investments Ltd is an Israeli investment firm, with holdings in cash-generating[6] real estate firms in Israel, the U.S., Switzerland, and the UK.

According to AFSC Investigate, Alony-Hetz holds a controlling share in Energix Renewable Energy Ltd. Energix was previously reported to be a majority owner of a commercial solar farm located in the illegal Meitarim settlement industrial zone in the South Hebron hills in the occupied Palestinian West Bank. However, it has also been reported that Energix divested from the project in 2021, while continuing to develop projects in the occupied Syrian Golan Heights in Syria.

AFSC also states that Alony-Hetz holds a controlling share in Amot Investments Ltd., an Israeli real estate firm that owns Amot Ariel, an industrial building in the Ariel West Industrial Zone, in the illegal settlement of Ariel in the occupied West Bank. That building has been leased to Barkan Mounting Systems.

Alony-Hetz was, for the first time, included in the September 2026 update of the UN database of business enterprises involved in Israeli settlements.

4. Altice International[7]

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

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

According to AFSC Investigate, Altice's subsidiaries have facilities in, and provide telecommunication services, to most illegal settlements in the occupied West Bank, including East Jerusalem. HOT is one of Israel's largest communications companies, providing cable TV, internet

service, and phone service to hundreds of thousands of Israelis. It has infrastructure in, and provides phone services to, dozens of illegal Israeli settlements in the occupied West Bank, including East Jerusalem, as well as in the occupied Syrian Golan. The company's government clients include the Israeli military, Police and Prison Service.

According to Who Profits, Altice's fully owned subsidiary, Hot Mobile, holds a consolidated license from the Israeli Civil Administration (ICA) to provide Bezeq's international telecommunication services, cellular telephone services, internet access services and network endpoint services in the occupied West Bank.

Additionally, Altice's fully owned subsidiary, Hot Telecom LP, holds a license from the Israeli Civil Administration (ICA) to provide domestic landline services for the Israeli Telecommunication Corporation Bezeq in the occupied West Bank. Altice's Limited Partnership, P.H.I. Networks (2015) LP, operates 232 cellular antennas in the occupied West Bank, including East Jerusalem, and the occupied Syrian Golan.

Moreover, the company operates cellular antennas at the Hizma checkpoint and the Allenby Bridge Crossing in the occupied West Bank, which is the only access for West Bank Palestinian residents to travel abroad and is controlled by Israel. Altice's fully owned subsidiary, Hot Mobile, also operates three service and sales centres in occupied East Jerusalem, including in the settlement neighbourhood of Pisgat Zeev.

5. Amazon[8]

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

Amazon.com, Inc. (Amazon) is an American multinational technology company engaged in e-commerce, cloud computing, online advertising, digital streaming, and artificial intelligence. According to Who Profits, through its cloud computing and e-commerce businesses, Amazon provides services to the Israeli military, the Israeli Ministry of Defence, and Israeli settlements in the occupied West Bank.

As documented by Who Profits, Amazon's cloud computing division, Amazon Web Services (AWS), is a main provider of comprehensive cloud infrastructure and services to the Israeli government, including to the Israeli Ministry of Defence, the Israeli military, the Israel Police, and Israel Prison Service. The company has provided the Israeli military with computing services and artificial intelligence (AI) tools used for operational capabilities and mass surveillance during the genocide in Gaza.

Nimbus project
Who Profits reports that in 2021, Amazon Web Services (AWS), along with Google Cloud, was awarded the Israeli government's large-scale Nimbus cloud tender, designed to provide

comprehensive cloud services, including cloud infrastructure, artificial intelligence, machine learning, and data storage, to the Israeli government and defence establishment, including the Israeli military. The project includes the formation of infrastructure for the digital transfer of vast quantities of data belonging to Israeli government agencies, the military, and security services onto the companies' cloud servers.

The contract, valid from May 2021 to May 2028 with an option to extend for an additional 132 months, contains the establishment of local cloud sites in Israel with an initial investment estimated at NIS 4 billion, including the purchase and establishment of cloud infrastructure, the formulation of government policy for integration and the transition to the cloud, and the implementation of control and optimization of cloud activity.

In August 2023, Amazon began operating its first local cloud region in Israel. The regional cloud site allows Israeli government ministries and security agencies to use company servers and services, with data processed and stored in a customized, secure local cloud data centre within the borders of the State of Israel, subject to Israeli law, instead of cloud services provided by data centres abroad. According to Amazon, the construction and operation of its Israeli cloud region, with a planned investment of approximately USD 7.2 billion, is estimated to add USD 13.9 billion to Israel's GDP by 2037.

Services to the Israeli Military

According to Who Profits, Amazon has provided the Israeli military with computing services and artificial intelligence (AI) tools to upgrade the military's operational capabilities in Gaza during the genocide. In addition, the company provided cloud storage services that were used for mass surveillance of Palestinians in Gaza, and for targeting airstrikes in Gaza after October 2023.

Amazon provides cloud infrastructure for the Digital and Information Technologies Division at the Ministry of Defence, which is responsible for the development and maintenance of information systems, cyber protection, data management, and technological innovation of all the Ministry's core systems, integrating advanced artificial intelligence solutions.

Since October 2023, AWS has provided the military with artificial intelligence capabilities and services on an unprecedented scale. In addition, the company provided storage services for information collected from mass surveillance of Gaza residents, which was stored on the company's servers and was used to confirm several airstrikes carried out in Gaza during the genocide.

Amazon provides cloud services for a system operated by the Israeli military Intelligence Directorate that resides in Amazon's public cloud. Intelligence officials who served in Gaza during the genocide testified that AWS provides the Intelligence Directorate with a server farm, where information is stored that helps the military in its operation in Gaza. The system provided unlimited storage for data used in operational activities. The system has been in use by the military since at least the end of 2022, and the information stored in it has been used in several cases in the Israeli Air Force's attacks on Gaza, including airstrikes in which civilians were killed.

Collaborations with Military Units

In January 2026, Amazon hosted a conference at the AWS offices in Tel Aviv with the Commander of the Israeli military Central Intelligence Agency in the Staff Division and technology professionals on the subject of permanent service and integrating professional knowledge from the civilian world into defence work. Previously, in March 2025, Amazon also hosted a lecture at its offices in Tel Aviv for high school students studying in a preparatory course for the MAMARAM unit.

Services to Settlements
Who Profits state that Amazon's online stores sell products originating from settlements in the occupied West Bank and provide delivery services to settlement residents. Amazon's online retail platform sells products from the Achdut-Achva company, based in the Ariel West Industrial Zone in the settlement of Ariel in the occupied West Bank.
In November 2019, a few weeks after Amazon launched its operations in Israel, the company began offering free shipping to residents of Israeli settlements in the occupied West Bank, while Palestinian residents were charged a fee.

6. Ashot- Ashkelon Industries Ltd.[9]

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

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

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

7. Ashtrom Group Ltd.[10]

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

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

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

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

8. BAE Systems[11]

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

BAE Systems is a U.K. weapons manufacturer. According to AFSC Investigate, the company supplies the Israeli military with a wide variety of weapons, including components for combat aircraft, munitions, missile launching kits, and armored vehicles and its technologies are integrated into Israel's main weapon systems, including fighter jets, drones, and warships. AFSC

Investigate reports specifically that the company manufactures the M109 howitzer, a 155mm mobile artillery system that the Israeli military has been using extensively, firing tens of thousands of 155mm shells into the Gaza Strip. AFSC Investigate also reports that some of these shells are white phosphorus bombs, the use of which is forbidden in densely populated civilian areas and potentially amounts to a war crime.

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

9. Bank Hapoalim[12]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bank Hapoalim B.M. is a publicly traded Israeli commercial bank that operates in various banking areas and related activities in the capital market, including business, retail, and financial markets and international banking.

According to Who Profits, Bank Hapoalim provides financial foundation and services for settlements and settlement expansion, and benefits from financial activity in illegal Israeli settlements in the occupied Palestinian territory. In addition, the bank provides mortgages for the purchase of properties in settlements in the occupied West Bank. Furthermore, the bank benefits from access to the Palestinian banking market as a captive market that is dependent on the Israeli banking system. Bank Hapoalim also provides, as stated by Who Profits, financial infrastructure and mortgages to various construction companies for the purpose of building real estate projects in settlements in the occupied West Bank and East Jerusalem and holds the companies' rights to the lands and projects as collateral. In addition, the bank provided hundreds of mortgages for properties in settlements in the occupied West Bank.

Additionally, Bank Hapoalim financed the establishment and expansion of the Jerusalem Light Rail in occupied East Jerusalem. The Jerusalem Light Rail (JLR) network is a large-scale Israeli transport infrastructure project connecting large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line. Bank Hapoalim financed the establishment of the Jerusalem Light Rail for the previous franchise and operator, the Citypass Group, and later organized and financed the J-Net Project for the expansion of the JLR network.

As documented by Who Profits, Bank Hapoalim has financed various settlement construction projects. Recent examples include:

- Between 2021 and 2026, the bank financed a construction project in the settlement of Alfei Menashe, on lands belonging to the Palestinian town of Azzun in the occupied West

Bank. In August 2021, May 2022, and January 2026, the bank granted Israeli construction company Briza BaGivaa loans for a construction project on 8 plots of lands on an area 9.052 dunam belonging to the Palestinian town of Azzun in the occupied West Bank. The project is part of City Plans No. 115/8 and No. 115/8/1 for the design, construction, and development of a residential neighborhood in Alfei Menashe of 1,406 housing units across 469.482 dunams of lands belonging to the town of Azzun. The bank holds as collateral a first-degree permanent lien on all of the company's current and future rights in connection with the land and the real estate.

- Between 2021 and 2025, the bank financed the construction of 180 housing units in the settlement neighborhood of Givat HaMatos in occupied East Jerusalem. The construction project is part of Plan No. מק/14295 for construction and development on an area of 369.393 dunams in Givat HaMatos, which explicitly includes the consolidation and division of lands without the consent of their owners. In April 2021, March 2022, November 2024, and May 2025, the bank granted Israeli construction company Effi Capital Nadlan Ltd. loans for the construction project, for which the bank holds first-degree permanent liens on all the company's rights and income arising from the real estate.

- In September 2024, the bank granted the company a loan for a construction project of 62 housing units on 7.697 dunams on lands in the settlement of Efrat. The project is part of City Plan No. 410/5/66 for development in the Givat HaTamar neighborhood in the Efrat settlement on 123.324 dunam of lands belonging to the Palestinian town of al-Khader. The bank holds as collateral a first-degree permanent lien on all the company's rights, assets, funds, and property related to the land or project, including rights arising from agreements with apartment purchasers in the project.

In July 2025, March 2025, December 2024, and May 2024, Bank Hapoalim also granted settlement-based construction company Ofek Engineering (Aba) Ltd. loans for which the bank holds as collateral a first-degree permanent lien in an unlimited amount on company vehicles. The company is based in the settlement of Tzufim in the West Bank and mainly engages in construction in settlements in the occupied West Bank.

In addition, research by Who Profits has found that Bank Hapoalim provides loans, credit and banking services to regional and local settlement councils in the occupied West Bank and the Syrian Golan. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlement. In total, Bank Hapoalim provides loans, credit facilities and various banking services for over 150 settlements in the occupied West Bank and the Syrian Golan. These include the Gush Etzion Regional Council (consisting of 24 settlements), the Har Hevron Regional Council (consisting of 23 settlements in the South Hebron Hills area), the Jordan Valley Regional Council (consisting of 21 settlements in the Jordan Valley area), the Mateh Binyamin Regional Council (consisting of 52 settlements), the Megilot Dead Sea Regional Council (consisting of 8 settlements in the northern Dead Sea area), and the settlements of Beit El, Beitar Ilit, Efrat, Elkana, Emanuel, Givat Ze'ev, Har Adar, Karnei Shomron, Kdumim, and Ma'ale Adumim in the occupied West Bank.

Bank Hapoalim, Who Profits has documented, also operates branches providing banking services in settlements in the occupied West Bank, East Jerusalem and the Syrian Golan. The bank operates 2 branches in the settlement of Ariel, and branches in the settlements of Beitar Ilit and Ma'ale Adumim in the occupied West Bank; branches in settlement neighbourhoods of Ramot, Ramot Eshkol, Pisgat Ze'ev and the French Hill in occupied East Jerusalem; and a branch in the settlement of Bnei Yehuda in the Syrian Golan. In addition, the bank operates additional Automated Teller Machines (ATMs) and self-service banking machines in the settlement neigh-

bourhoods of Pisgat Ze'ev, Gilo, Neve Yaakov and Talpiot East (Armon HaNatziv) in occupied East Jerusalem.

10. Bank Leumi[13]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Bank Leumi Le-Israel B.M. is an Israeli commercial bank that provides services in the areas of retail banking, mortgages, business and commercial banking, infrastructure project financing, specialized banking for technology companies in Israel and abroad, and the capital market.

Bank Leumi provides financial foundation and services for settlement activities and settlement expansion, and benefits from financial activity in illegal Israeli settlements in the occupied Palestinian territory. In addition, the bank financed construction of the Separation Wall in the occupied West Bank.

Financing Construction and Infrastructure Projects in Illegal Settlements

According to Who Profits, Bank Leumi provides financial infrastructure and mortgages to various construction companies for the purpose of building real estate projects and development of industrial zones in settlements in the occupied West Bank and East Jerusalem and holds the companies' rights to the lands and projects as collateral. In addition, the bank provided private clients with mortgages for properties on privately owned Palestinian land in an illegal Israeli outpost in the occupied West Bank.

According to Who Profits, Bank Leumi provided settlement-based Israeli construction company Zalman Barashi & Bros Co. a loan for the construction and maintenance of the Separation Wall. The company is based in the Atarot Industrial Zone in occupied East Jerusalem.

Bank Leumi, Who Profits has documented, is also the financier of the Blue Line Project of the Jerusalem Light Rail (JLR). In April 2024, Bank Leumi was chosen to lead the financing for the construction of the Blue Line of the Jerusalem Light Rail (JLR) in an estimated amount of NIS 1 billion. The bank signed a memorandum of understanding with the partners in the project, Danya Cebus and Dan Public Transportation Company. The JLR network connects Israeli settlements in occupied East Jerusalem to the centre of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line, whilst expropriating Palestinian land and fragmenting Palestinian communities. The Blue Line project, the most recent expansion of the JLR network, is intended to create transportation continuity on both sides of the Green Line, serving settlements in occupied East Jerusalem and the West Bank and facilitating their integration into the transportation network in Jerusalem. The Blue Line is to be the third and longest axis of the JLR network with a total of 53 stations of which 17 are located in the settlements of Ramat Eshkol, Ramot, Gilo, and the planned settlement, Givat Hamatos in occupied East Jerusalem.

Other recent examples of financing settlement construction projects include, according to Who Profits:

- In February 2026, Bank Leumi granted Israeli construction company Hemdat Shomron – Entrepreneurship, based in the settlement of Ariel, two loans for a construction project of 24 housing units on 2.781 dunams of land in the settlement of Emanuel. The project is part of City Plan No. 120/6 for rezoning land use from agriculture to residential. The bank holds as collateral a first-degree lien on all the company's contractual rights by virtue of winning the construction tender and an agreement issued by the Commissioner of Abandoned and Government Property in the West Bank in the Civil Administration.

- In January 2026, Bank Leumi granted Hemdat Shomron two loans for a construction project of 80 housing units in the settlement of Kiryat Arba across 9.465 dunams of lands belonging to the Palestinian city of Hebron. The project is part of City Plan No. 510/14/1 for development of a residential neighbourhood in the settlement. The bank holds as collateral a first-degree lien on all the company's contractual rights by virtue of winning the construction tender and an agreement issued by the Commissioner of Abandoned and Government Property in the West Bank in the Civil Administration, and the company's rights to receive funds from the tax authorities in connection with the project on the land.

- In March 2025, Bank Leumi granted Hemdat Shomron a loan for a construction project on 16 plots of land across 13.781 dunam in the settlement of Ma'ale Efraim in the occupied West Bank. The project is part of City Plan No. 310/13 to regulate and designate land in a neighbourhood in the settlement. The bank holds as collateral a first-degree lien on the company's contractual rights in the property listed with the Commissioner of Abandoned and Government Property in the West Bank in the Civil Administration.

- In January 2026, the bank granted Israeli construction company Shoham Israel Investment, based in the settlement of Alon Moreh, a loan for a residential project on 10.726 dunams of land in the settlement of Revava in the occupied West Bank in accordance with City Plan No. 170/4. The bank holds as collateral a first-degree lien on the company's contractual rights in 9 apartments in the project.

- In August 2025, the bank granted Israeli construction company Sarfati Shimon three loans for a construction project in the settlement neighborhood of Pisgat Ze'ev in occupied East Jerusalem. The project is part of City Plan No. 11647 for the development of a residential neighborhood with 625 units in the neighborhood. The bank holds as collateral a first-degree lien on all the company's rights to the land and the project, including all equipment and inventory, and all rights in the company's bank account maintained for the purposes of the project. In September 2025, the bank operated a bank account for the company for a residential and commercial project in Pisgat Ze'ev that includes 4 residential towers with 286 housing units and an employment building with commerce and public spaces.

Banking Services to Settlement Local and Regional Councils

As documented by Who Profits, Bank Leumi also provides loans, credit and banking services to settlements regional and local councils in the occupied West Bank and the Syrian Golan. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlement. Bank Leumi has provided loans, credit facilities and various banking services for over 190 settlements in the occupied West Bank and the Syrian Golan.

These include, according to Who Profits, the Gush Etzion Regional Council (consisting of 24 settlements), the Har Hevron Regional Council (consisting of 23 settlements in the South Hebron Hills area), the Jordan Valley Regional Council (consisting of 21 settlements in the Jordan Valley area), the Mateh Binyamin Regional Council (consisting of 52 settlements), the Shomron Regional Council (consisting of 33 settlements), and the settlements of Alfei Menashe, Ariel, Beit Aryeh, Beit El, Beitar Ilit, Efrat, Emanuel, Givat Zeev, Kiryat Arba, Ma'ale Adumim, and Oranit in the occupied West Bank.

Branches in Settlements

Bank Leumi, Who Profits has documented, also operates branches and automated banking services machines in settlements in the occupied West Bank, East Jerusalem and the Syrian Golan.

These include the settlements of Beitar Ilit, Efrat, Karnei Shomron, Kiryat Arba, Ma'ale Adumim, and Modiin Ilit in the occupied West Bank; the settlement neighborhoods of Gilo, Pisgat Zeev, Ramot, and Ramot Eshkol in occupied East Jerusalem.

Palestinian Captive Market

According to Who Profits, Bank Leumi benefits from access to the Palestinian banking market as a captive market. The bank operates a branch in Ali Iben Abu Taleb Street in occupied East Jerusalem.

11. Bank of Jerusalem[14]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

Recent examples outlined by Who Profits include loans to the construction company, A. Barkan & Co. In July 2023, the bank granted the company a loan for the lease of complex number 61645 for residential construction according to tender no. שי/8/2018 and for ten lots in the settlement of Ariel. Bank of Jerusalem also operates branches in the settlements of Beitar Ilit and Modi'in Ilit in the occupied West Bank, as reported by Who Profits.

12. Bezeq[15]

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

Bezeq Group is the main provider of communications services in Israel. It supplies a broad range of telecommunication services and other services, including domestic fixed-line, internet infrastructure and access services, cellular services, international communications services, multichannel television broadcasts by satellite and over the internet (OTT), call center services, maintenance and development of communications infrastructures, communications services to other communications providers, television and radio broadcasts, supply and maintenance of equipment, and services on customer premises.

Through its fully owned subsidiaries, the Bezeq Group provides telecommunication, cellular, and internet services and infrastructure to Israeli settlements, the Israeli military, the Israel Police and the Israel Prison Service.

Services to Settlements

According to Who Profits, Bezeq has a domestic carrier license to operate in the occupied West Bank. On October 26, 2020, Bezeq was issued a general license by the Israeli Ministry of Communications and the Israeli Civil Administration (ICA) in the West Bank to operate and provide domestic fixed-line telecommunication services in the occupied West Bank. The company has operated in Area C for 36 years with no official license. The operating license regulates Bezeq's activities in the occupied West Bank, including determining the conditions and obligations to which the company is subject to when operating in the area, as well as granting supervisory and enforcement powers, and official approval for the deployment of infrastructure in the area.

In September 2025, Who Profits has documented, Bezeq announced a large-scale infrastructure project to upgrade communications networks in settlements in the occupied West Bank and the Syrian Golan. Bezeq, in cooperation with the government-owned company National Roads Company of Israel (Netivei Israel), will connect settlements in the West Bank and the Syrian Golan to optical fibers. As part of the project, the company will lay optical fibers along over 1,000 kilometers and build new infrastructure to provide high-speed internet connections for the settlements' residents, along with improved cellular coverage and support for smart transportation solutions. The project is designed to allow residents of the settlements an ultra-fast internet connection based on fiber infrastructure, which will also serve as a basis for implementing advanced technologies such as traffic cameras, smart sensors, and real-time monitoring to improve road safety. The work will focus mainly on road routes in mountainous areas, where internet access is currently limited and uses only radio waves.

Bezeq operates a store in the Atarot shopping center in the Atarot Industrial Zone in occupied East Jerusalem. In addition, the company operates a store in the Nur ad-Din street in occupied East Jerusalem. According to Bezeq's annual report, the company owns 64 properties in settlements in the occupied West Bank.

Through its fully owned subsidiary, YES TV and Communications Services (also known as "Yes"), Bezeq provides multi-channel satellite and online television transmissions to subscribers in the occupied West Bank, Who Profits has argued. Bezeq holds a license for satellite television broadcasting in the West Bank, valid through February 2026, subject to the Israeli Civil Administration (ICA). Any request for the extension of the license is subject to the ICA.

Pelephone cellular services to settlements

Through its fully owned subsidiary, Pelephone Communications, Who Profits has found, Bezeq provides cellular services to settlements, to the Israeli military, including the Israeli Civil Administration (ICA) in the occupied West Bank the Coordinator of Government Activities in the Territories (COGAT), and the Israeli military District Coordination and Liaison in Gaza (DCL), and the Israel Police and the Israel Prison Service. In addition, the company provides services to all Israeli government ministries and to the government-owned weapons manufacturer, Rafael Advanced Defense Systems.

According to Who Profits, Pelephone holds a license to provide cellular services in settlements in the occupied West Bank, valid until September 2032. Pelephone operates at least 160 active cellular antennas on occupied land in the occupied West Bank, East Jerusalem, and the Syrian Golan.

Palestinian Captive Market

Bezeq also enjoys access to the Palestinian market as a captive market, Who Profits stated. The company provides services to Palestinian communication providers who are dependent on Israeli providers. Lacking the proper infrastructure for their services, Palestinian telecommunication providers rely on Bezeq for infrastructure services. Bezeq also provides connection to its network, billing services, leasing of space, and services in leased premises. While the Paris Protocol (the economic annex to the Oslo Accords) grants the Palestinian Authority the right to build and operate an independent telecommunication infrastructure, Israel controls the allocation of frequency spectrum and the imports of ICT equipment, and restricts Palestinian access to Area C, leading to a crippled Palestinian telecommunication sector, one that is held captive by the Israeli market.

Services to the Israeli Military and police

Through its fully owned subsidiaries, Who Profits has documented, Bezeq provides cellular and communication services and equipment for the military Israeli Coordinator of Government Activities in the Territories (COGAT), including the Israeli Civil Administration (ICA) in the occupied West Bank, and the Israeli military District Coordination and Liaison (DCL or DCO) Gaza. Recent examples include:

- Between May 2024 and June 2025, Bezeq provided COGAT with communications services worth NIS 4,095.
- Between July 2023 and December 2024, Bezeq provided COGAT with communications services worth NIS 4,000.
- Between March 2024 and December 2024, Bezeq International provided the ICA with a central phone communications worth NIS 248,957.

Through its fully owned subsidiaries, Bezeq has also provided telecommunication services and equipment for the Israel Prison Service (IPS), including a detention facility in the occupied West Bank where Palestinian prisoners are held.

13. Boeing Company[16]

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

Boeing is an American multinational aerospace manufacturer and exporter of commercial jet aircraft, manned and unmanned military aircraft, and weapons systems for attack, surveillance, and mobility, including fighter jets and training aircraft.

Boeing is a major supplier of fighter jets, attack helicopters, and precision-guided munitions to the Israeli military and Air Force. The company supplies Israel with Apache AH-64 attack helicopters, F-15 fighter jets, refueling aircraft, MK-82 bombs, and Joint Direct Attack Munitions (JDAM).

The company is a long-standing partner of the Israeli defence establishment and defence industry, and Boeing aircraft have been used by the Israeli military since 1948.

The Boeing Harpoon anti-ship missile was used as the primary sea-to-sea missile on the Israeli Navy's Sa'ar 4, Sa'ar 4.5 and Sa'ar 5 ships, which are used to enforce the illegal naval siege of Gaza. Boeing B707 aircraft have been used in various roles in the Israeli Air Force for about 50 years, including intelligence gathering, cargo transport and aerial refuelling.

Munitions

According to Who Profits, Boeing provides the Israeli military with precision-guided bombs, aircraft bombs, and Joint Direct Attack Munitions (JDAM) kits that turn bombs into "smart" GPS-equipped guided bombs. The JDAM is a guidance kit that improves the accuracy of unguided, general-purpose bombs from fighter and bomber aircraft. The Israeli military was the first international customer to purchase the Boeing JDAM and operate it on the battlefield. Boeing JDAM guidance kits can be attached to Israeli-made bombs, such as Elbit Systems' MPR500 multi-purpose bomb, which was certified by Boeing as compatible with its JDAM kit. Joint Direct Attack Munitions have been in use by the Israeli military in occupied Gaza and southern Lebanon since October 2023.

In March 2026, it was reported that Boeing signed a contract valued at about USD 289 million to supply up to 5,000 air-launched precision bombs to Israel in a direct commercial sale.

In June 2025, the U.S. State Department approved a Foreign Military Sale to the Government of Israel of Boeing Joint Direct Attack Munition (JDAM) guidance kits and related equipment for an estimated cost of USD 510 million. The sale includes 3,845 KMU-558B/B Joint Direct Attack Munition (JDAM) guidance kits for the BLU-109 bomb body and 3,280 KMU-572 F/B JDAM guidance kits for the MK 82 bomb body to be provided by Boeing Company.

In February 2025, Boeing reportedly provided Israel with half-ton and ton bombs, bunker busters, fuses and precision guidance kits worth USD 9 billion.

On 28 February 2025, the U.S. Secretary of State approved a Foreign Military Sale of Munitions, Guidance Kits, and Munitions Support, and related equipment to Israel, for an estimated cost of USD 675.7 million, with Boeing Company as one of the two principal contractors. The sale includes 5,000 Boeing Direct Attack Munition (JDAM) guidance kits for the MK 83 bomb body.

On 7 February 2025, the U.S. State Department approved a Military Sale of munitions, Joint Direct Attack Munition (JDAM) Guidance Kits, GBU-39/B Small Diameter Bombs, fuses, and related equipment and support services to Israel for an estimated cost of USD 6.75 billion. The sale included 2,166 Boeing GBU-39/B Small Diameter Bombs and 17,479 J DAM Guidance Kits, with Boeing Company as one of the principal contractors.

Israel has repeatedly used the GBU-39 and JDAM-guided bombs against civilians and civilian infrastructure in Gaza during the genocide, including attacks on schools and medical facilities:

- On May 25, 2025, at least three GBU-39 bombs were used in an Israeli attack on the Fahmi al-Jarjawi School in Gaza City, which was used as a shelter, killing 36 people.
- In September 2024, the Gaza Civil Defense headquarters in al-Daraj in Gaza City was targeted with a GBU-39 bomb.
- On July 27, 2024, GBU-39 and JDAM bombs targeted the Khalida School Complex, killing at least 30 people, including 15 children.
- In May 2024, Boeing GBU-39 small-diameter bombs were used in an Israeli military attack on a displacement camp in Rafah, killing at least 45 people and injuring more than 200, most of them women and children.

Apache Attack Helicopters

Boeing, as documented by Who Profits, has also provided the Israeli Air Force with the Apache AH-64A and Apache AH-64D Longbow attack helicopters:

- Since 1990, the Apache helicopters have been used by the Israeli Air Force in repeated military attacks and targeted killings in Gaza, as well as operational activity in the occupied West Bank and in military training in the occupied Syrian Golan.
- In January 2026, the U.S. State Department approved a Foreign Military Sale to the Government of Israel of 30 Boeing AH-64E Apache Helicopters and related equipment for an estimated cost of USD 3.8 billion. The sale also includes training devices, communication systems, simulators, spare and repair parts, personnel training and training equipment, technical and logistics support services and other related elements of program and logistical support.
- In August 2026, the Israeli Ministerial Committee for Procurement approved the purchase in principle of 12 Apache helicopters. This came amid a 10-year government program worth NIS 350 billion to strengthen the military, which includes purchases for several units in the Air Force, including the purchase of F15ex squadrons.
- In 2026, Boeing, in collaboration with Air Force engineers and the Israeli state-owned weapons manufacturer Rafael Advanced Defense Systems, adapted the Israeli Apache's mission processors, enabling it to launch Spike missiles from tens of kilometers away without the need to see the target.

Since the beginning of the genocide, the Israeli Air Force's Apache jets, operated by Squadron 190 and Squadron 113, have operated in Gaza 24/7 and have taken part in airstrikes on Gaza. Between October 2023 and February 2024 alone, Squadron 190 participated in more than 1,700 airstrikes.

Since October 2023, the Israeli military has also been increasing the presence of Apache helicopters over the occupied West Bank. In 2025 alone, Who Profits reported, some 55 airstrikes were carried out by the military in the West Bank.

In June 2023, Israeli Air Force Apache helicopters carried out an airstrike in the occupied West Bank for the first time in more than 20 years. Six Apache attack helicopters were deployed over Jenin and bombed from the air during a military raid on the city.

Boeing F-15 fighter jets

The Israeli F-15 fleet consists of Boeing F-15IA and F-15I jets. In December 2025, Boeing was awarded a USD 8.6 billion contract to design, integrate, instrument, test, produce and deliver 25 F-15IA aircraft to the Israeli Air Force. The deal will be carried out with U.S. aid funds and includes an option to produce and deliver an additional 25 jets. The delivery of the aircraft will begin in 2031 and will continue at a rate of 4-6 aircraft per year. The new F15IA aircraft will be equipped with advanced weapons systems, including the integration of Israeli systems, along with upgrades that will enable longer flight ranges, increased carrying capacity and improved performance in various operational situations.
In August 2024, The U.S. Secretary of State approved a possible Foreign Military Sale to the Government of Israel of F-15IA and F-15I+ Aircraft and related equipment for an estimated cost of USD 18.82 billion. The sale included up to 50 new F-15IA multi-role fighter aircraft, and modification kits for its existing 25 F-15I multi-role fighter aircraft, as well as aircraft and munitions support, support equipment, spare parts and repair, modifications, maintenance, and personnel training and training equipment.

In May 2026, the Israeli Ministerial Committee for Acquisitions approved the IMOD to purchase a second squadron of F15IAs manufactured by Boeing for billions of USD. The deal includes the absorption of the squadrons into the Air Force, comprehensive support, spare parts and logistics. This came as part of the implementation of the government's 10-year "Force Building" program to strengthen the military, with a designated budget of NIS 350 billion.

Boeing KC-46 Pegasus Aircraft

Boeing also is the manufacturer of the Israeli Air Force KC-46 "Pegasus" advanced multi-mission tanker, an aerial refuelling and strategic military transport aircraft.

Between 2022 and 2026, the IMOD purchased six KC-46 tanker aircraft from Boeing Company financed by U.S. aid funds. The KC-46 tanker aircraft, known in Hebrew as "Gideon", are to replace the Israeli Air Force's aerial refuelling aircraft, the Boeing B707 "Re'em". The KC-46 will be equipped with Israeli systems and adapted to the operational requirements of the Air Force to significantly improve the Air Force's strike and bombing capabilities. In August 2025, the IMOD announced the purchase of two additional Boeing KC-46 tanker aircraft for an estimated USD half a billion, financed by US aid funds. The aircraft will be equipped with Israeli systems and adapted to operational requirements. In May 2026, the IMOD announced that the Boeing KC46 tanker aircraft had completed its first test flight ahead of its delivery to the Air Force.

Arrow Anti-Ballistic Missile

Moreover, Boeing is the co-developer of the Arrow 2 and Arrow 3 anti-ballistic missile interceptors, jointly developed with Israel Aerospace Industries (IAI). Boeing produces some components of the Arrow 3 missile for the Israeli Air Force.

Collaboration with the Israeli Cyber Directorate

In July 2022, according to Who Profits, head of the Israel National Cyber Directorate in the Israeli government signed a cooperation agreement for the promotion of Civil Aviation Cyber

with Boeing Company. The agreement included knowledge sharing, threat identification, and development of civil aviation protection solutions, in collaboration with the cyber and aviation industries in Israel.

14. Booking Holdings[17]

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

Booking.com B.V. is a Netherlands-based online travel agency for lodging and travel bookings.

According to Who Profits, through its website, booking.com, the company provides an online accommodation reservation service for properties located in Israeli settlements in the occupied West Bank, East Jerusalem and the Syrian Golan. Listings in Israeli settlements in the occupied West Bank are listed on the company's website as located either in "Israel" or in "Palestinian Territory - Israeli Settlement", while listings located in occupied East Jerusalem and Syrian Golan are listed as "located in Israel".

As of August 2026, Who Profits found 20 listings on the company's website in 8 settlements in the occupied West Bank, including the settlements of Almog, Kalia, Kfar Adumim, Ma'ale Adumim, Ovnat and Mitspe Shalem, Vered Yeriho, and Karnei Shomron. 7 listings were found on the company's website in occupied East Jerusalem, including in the settlement neighborhoods of Pisgat Ze'ev and French Hill, and in the Old City Jewish Quarter. All listings were mislabeled as "located in Israel."

Moreover, 230 listings were found on the company's website in 26 settlements in the occupied Syrian Golan, including the settlements of Alonei Habashan, Ani'am, Avnei Eiran, Bnei Yehuda, Bruchim Qela Alon, Ein Zivan, El Rom, Eliad, Giv'at Yoav and Afik, Had Nes, Haspin, Katzrin, Keshet, Kidmat Tzvi, Ma'ale Gamla, Merom Golan, Natur, Nimrod, Nov, Odem, Ortal, Ramot, Sha'al, Yonata and Neve Ativ. All listings were mislabeled as "located in Israel."

15. BP PLC[18]

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

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

As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."[19]

Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply.[20] Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli air force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the OPT.[21]

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

As stated in the report "From economy of occupation to economy of genocide" by UN Special Rapporteur Francesca Albanese, at times of increased Israeli brutality BP is expanding its "involvement in the Israeli economy, with exploration licences confirmed in March 2025, which allow BP to explore Palestinian maritime expanses illegally exploited by Israel."[22]

16. CAF[23]

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

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

CAF is involved in the Jerusalem Light Rail Extension Project. In 2019, the Jerusalem Transportation Masterplan Team (the Israeli public entity entitled to manage public transport in Jerusalem) awarded a NIS 11 billion (EUR 2.9 billion) contract to a consortium consisting of CAF and the Israeli construction company Shapir Engineering and Industry, (both of which are listed in the most recent update of the UN database published in September 2026) to carry out the J-Net project.[24]

Who Profits explains how the J-Net project includes the extension of the JLR Red Line to the Neve Yaakov settlement; the construction of the new JLR Green Line, which also extends to Israeli settlements in occupied East Jerusalem; as well as the operation and maintenance of both lines for, respectively, 15 and 25 years. In total, the project will extend the JLR network by 27 kilometers and 53 new stations, passing through 7 settlement neighborhoods in occupied East Jerusalem, and the delivery of 114 trams manufactured by CAF. According to Who Profits, under the contract, CAF is also responsible for system design, signalling and electrification.

The JLR's Red Line, operational since 2011, connects the settlement neighborhood of Pisgat Ze'ev in occupied East Jerusalem to the city center, passing through the settlement neighborhoods of French Hill, Givat HaMivtar, Ramat Eshkol and Ma'alot Dafna. The JLR Green Line will connect the settlement neighborhood of Gilo in south-western East Jerusalem to Mt. Scopus (Har HaTsofim) in northern East Jerusalem, passing through the city center and the settlement neighborhoods of Ramat Eshkol, Ma'alot Dafna and the French Hill.[25]

Norwegian asset manager Storebrand decided in the first quarter of 2024 to put CAF on its exclusion list, arguing that through its operations linked to the JLR, "[...] CAF is reinforcing the permanence of the existing illegal settlements, and contributing to the expansion of new settlements, thus furthering Israel's illegal acquisition of territory. The transference of Israel's population into the occupied territories constitutes a violation of international law."[26] According to the latest available exclusion list, from the third quarter of 2026, CAF is still among the companies excluded by Storebrand on the basis of human rights and internal law concerns.[27]

17. Carrefour[28]

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

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

According to Who Profits, in April 2022, the company entered into an exclusive franchise agreement with French multinational corporation Carrefour Group to operate the Group's stores and market Carrefour brands under the name Carrefour Israel. The franchise agreement was signed for a period of 20 years with automatic renewal for an additional 20 years and extension op-

tions for additional 20-year periods. In February 2024, the franchise agreement period was extended for an additional 7 years for a total of 27 years with an option for an additional 20 years.

The company operates a Carrefour branch in a shopping center located in a "demilitarized zone" outside the Green Line in the occupied West Bank in the city of Maccabim (Modi'in-Maccabim-Re'ut). It also operates Yenot Bitan stores in the settlements of Alfei Menashe and Ma'ale Adumim in the occupied West Bank.

Who Profits reported that, in December 2025, Carrefour Israel was one of 11 companies that reportedly won a tender from the Israeli Customs Directorate to privatize humanitarian aid to Gaza. The tender allows the winning Israeli food chains, importers, and suppliers to sell food to Gaza with a revenue potential of approximately NIS 800 million per year.

In addition, in April 2026, the Ministry of Economy and Industry launched a project in which Carrefour Israel was selected to market 100 products at a set price for at least six months, in exchange for a NIS 50 million publicity campaign funded by the ministry.

Lastly, research by Who Profits has shown how the company provides food and beverages for the Coordinator of Government Activities in the Territories (COGAT), the Israeli military coordination unit in the occupied West Bank and Gaza. In 2024, the company provided food/beverages for COGAT for events for a total amount of NIS 9,610. In 2024, the company provided food/beverages for COGAT for a total of NIS 33,705.

18. Caterpillar[29]

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

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

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

Who Profits has documented the widespread use of Caterpillar machinery for house demolition and settlement construction in the occupied Palestinian territory, as well as for the construction of the Separation Wall in the occupied West Bank and the barrier surrounding besieged Gaza. It has reported that fitted D9 Caterpillar bulldozers are extensively used by the Israeli military to accompany military forces during invasions and military arrests in the occupied West Bank and Gaza. Moreover, Who Profits reports that Caterpillar machinery has been used

for creating roadblocks, dispersing demonstrations, and as a crowd control weapon against Palestinian demonstrators.

As documented by Who Profits, the Israeli military Engineering Corps holds and operates hundreds of Caterpillar excavators and bulldozers. A Caterpillar's operation of mechanical engineering equipment course is part of specialized training in the Israeli military. Caterpillar's Israeli representative Zoko Enterprises, is the exclusive supplier of Caterpillar heavy machinery for the Israeli military. As Caterpillar documents in its profile on Zoko, this company retrofits some of Caterpillar's heavy machinery vehicles for the needs of the military, and company personnel is responsible for the maintenance of the combat vehicles in use by the military.[30] According to Who Profits, in December 2023, amid the Israeli attack on Gaza, Zoko Enterprises' personnel were recruited to the Israeli military as a reserve unit to serve as reinforcements for the army's Caterpillar D9 bulldozers' maintenance personnel. In November 2023 the Israeli Ministry of Defense (IMOD) also placed an accelerated order for the purchase of additional bulldozers from the Caterpillar company, through Zoko Enterprises and in January 2024, the IMOD announced that it had begun the purchase of about 100 additional engineering tools, most of them large D9 bulldozer type tools.

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

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

According to Who Profits, in the occupied West Bank, Caterpillar military wheel loaders are also used as a crowd control weapon, to accompany military forces during invasions and military arrests in populated areas. Who Profits has documented several instances in 2023 and 2024. Moreover, Who Profits extensively reports on the use of Caterpillar track excavators and wheel loaders for the demolition of Palestinian houses and infrastructure.

Other than the D9, Caterpillar supplies a variety of heavy engineering machinery to the Israeli army: various wheel loaders; 225, 245 and 330 armored excavators; and the Front Runner – a remote controlled mini loader built on the chassis of a Caterpillar MTL 257B (also known as the MiniCat) and modified by Israel Aerospace Industries into a fully remote-controlled Combat Engineering tool which is mainly in use at the Wall surrounding the besieged Gaza. Caterpillar engineering machinery is also reported to be used by civilian companies for the construction of a large number of settlements in the occupied Palestinian territory, including Revava, Maskiot, Oranit, Carmel, Elkana, Yakir and Beitar Illit in the West Bank and the Ramat Shlomo settlement neighborhood in East Jerusalem, as well as in various projects serving the settlements as well as the construction of the Separation Wall and checkpoints in the West Bank.

19. Cellcom[31]

Involvement in DBIO listed activities	2, 3, 9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

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

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

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

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

Lastly, as reported by AFSC Investigate, like all Israeli communications providers, Cellcom gives the Israeli Security Agency ("Shin Bet") access to all the data of its users, including call metadata, device locations, internet browsing history, and more.

20. Cellebrite DI Ltd[32]

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

Cellebrite DI Ltd is a digital intelligence firm headquartered in Israel. According to AFSC Investigate, the company provides its technologies to the Israeli police and intelligence agencies. AFSC Investigate reports that during Israel's 2023–2025 genocidal war on Gaza, Israel used Cellebrite tools to harvest data from the phones of thousands of Palestinians who were captured and kidnapped from Gaza. While Israeli media claimed that these individuals were all members of militant groups, the Israeli military later admitted that the vast majority were civilians.

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

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

21. Chevron[33]

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

According to AFSC Investigate, Chevron is the largest producer of fossil gas for Israel and the largest multinational corporation with a significant stake in Israel's energy sector. The company entered the Israeli market in 2020, with the acquisition of Noble Energy.

Chevron operates and partially owns the largest active Israeli gas fields, Tamar and Leviathan, and the smaller and undeveloped Dalit field and the Mari-B gas field, all of which are located in the Eastern Mediterranean Sea, west of Haifa. Chevron also operates and partially owns the East Mediterranean Gas (EMG) Pipeline, which runs from Israel to Egypt off the coast of the Gaza Strip. Regardless of its exact location—kept secret for security reasons—this pipeline is not under Israeli jurisdiction, and any economic gain in this area without Palestinian agreement is illegal under international law. In addition, Chevron also partially owns the Caspian Pipeline Consortium in Russia, which supplies crude oil to Israel, as well as the main Kazakh companies that supply this oil.

As the operator of these gas fields and the pipeline, Chevron is responsible for all operations of these projects, including planning, construction, production, and supply. According to AFSC Investigate, through these operations Chevron "fuels energy apartheid, military occupation, and settler colonialism".[34] The Israel Electric Corporation (IEC) supplies electricity to all branches of the Israeli government and the vast majority of Israeli households. The Tamar gas field holds the main supply contract to the IEC through 2030, which means that all Israeli military bases, prisons, and police stations, as well as Israel's illegal settlements and outposts in the occupied West Bank, rely on Chevron. In the OPT, the Israel Electric Corporation took over the Palestinian power grid after Israel's 1967 occupation, making the Palestinian population dependent on its services.

According to AFSC Investigate, Chevron earned more than US$2.4 billion in revenue from the Tamar and Leviathan gas fields in 2025. The two gas fields contributed more US$2.6 billion in royalties to the Israeli government since 2020, including US$474 million in 2025. Royalties are paid to the government on top of standard corporate taxes.

In December 2025, Chevron and the other partners of the Leviathan fossil gas field signed a $35 billion deal with Egypt to export gas from Israel to Egypt until 2040, which is the largest gas export agreement in Israel's history. In June 2025, Israel's Ministry of Energy approved two export permits for the Leviathan gas field to Jordan, worth an estimated US$1.2 billion over the next nine to 15 years.

AFSC Investigate adds that Chevron has fueled and exploited the Israeli military occupation of Gaza. Since 2007, Israel has imposed an air, land, and naval blockade of Gaza. Israel tightened its blockade to enable Chevron's operations off the coast of Gaza. Chevron's Tamar processing rig, as well as its pipelines, are located about 13.5 nautical miles offshore near al-Majdal Asqa-

lan/Ashkelon, just outside the territorial waters of Gaza. The Israeli Navy secured this rig—and the nearby EMG pipeline—by restricting all Palestinian maritime activities in the area. Finally, it should be noted that Chrevon is also included in UN Special Rapporteur Albanese's July 2025 report, in which it is stated that "by supplying Israel with coal, gas, oil and fuel", companies such as Chevron "are contributing to civilian infrastructures that Israel uses to entrench permanent annexation and now weaponizes in the destruction of Palestinian life in Gaza."[35]

22. Cisco Systems[36]

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

Cisco Systems Inc. is an American multinational tech giant, which designs and sells technologies that power the internet. The Company integrates platforms across networking, security, collaboration, applications and the cloud.
According to Who Profits, through its fully owned Israeli subsidiaries, Cisco Systems has a broad base of complicity with Israel's occupation economy, predominantly through the provision of services to the Israeli military:

- Services to the Israeli Military: In October 2023, Cisco Systems Israel supported the development of the digital platform "Israel Rises" of the Home Front Command, a branch of the Israeli military. Also in October 2023, amid the attack on Gaza, the company gave grants to its employees who were on reserve duty in the Israeli Military.
- According to Who Profits, Cisco also provides the Israeli military with Cisco Unified Communications, an IP-based communications system that integrates voice, video, data, and mobility products and applications. In addition, Cisco Systems' computing and communication systems as well as cyber security and load balancing systems were integrated into the Israeli military's biggest ICT underground data center in the Naqab called David's Citadel, completed in 2020. The Military server farm has a storage capacity that's 10,000 more than the standard computer and integrates 300 of the Israeli military's surveillance, intelligence, and combat units' ICT data systems in one base. Centralizing Israel's ICT data serves to bolster the capacity of Israel's intelligence and combat military units. According to AFSC Investigate, "Cisco technologies likely form the hardware infrastructure that hosts at least some of the databases and AI systems (The Gospel, Lavender, and Where's Daddy?) that the Israeli military developed to generate targets at unprecedented scale with minimal human intervention."[37]
- Research from Who Profits reported that, in July 2025, the Israeli Ministry of Defense (IMOD) published a tender for the purchase of Cisco servers. In March 2025, the IMOD issued a tender for the purchase of Cisco headsets with a PTT button.
- Services to settlements: In February 2019, the Ministry for the Development of the Negev and the Galilee allocated NIS 90 million for the 'Klika' project, in cooperation with Cisco Systems, for the launch of 45 technological hubs, all of which will be equipped with Cisco communication technology. By September 2023, seven of the 36 hubs that have been

opened are located on occupied territory. Five hubs are located in the occupied West Bank, in the settlements of Modi'in Illit, Beitar Illit, Kiryat Arba, Itamar, and Sha'ar Binyamin Industrial Zone.

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

23. Clal Insurance[38]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Clal is a public Israeli holding company active primarily in the fields of insurance, pensions, provident funds, finance, and credit cards. The group is one of the largest financial insurance and credit card groups in Israel.

According to Who Profits, Clal has provided financing for settlement expansion projects and is engaged in the provision of services to settlements and in the exploitation of occupied natural resources. These include telecommunication and energy services, and transportation projects such as the Jerusalem Light Rail (JLR). Further research from Who Profits shows how five Israeli insurance companies, including Clal, are involved in widespread activities that work to reinforce Israel's military occupation and processes of colonial dispossession and control.[39]

In addition, through its holdings in companies such as Electra, One Software Technologies, Partner Communications, Dor Alon Energy, Shapir Engineering and Industry, Paz Energy, Shikun & Binui Group, and others, Clal Insurance, according to Who Profits, is complicit in providing services to the Israeli Ministry of Defense and the Israeli military, in the exploitation of occupied natural resources, and in the construction and expansion of settlement infrastructure.

24. CNH Industrial[40]

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

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

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

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

25. Colt CZ Group[41]

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

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

According to AFSC, in November 2023 Israel requested to purchase from Colt about 18,000 M4 and MK18 assault rifles, out of 24,000 total assault rifles from U.S. companies. AFSC reports that Israel has designated these firearms for newly-formed civilian "security squads" in dozens of cities and towns, including illegal Israeli settlements in the occupied West Bank. They also report that U.S. State Department officials, who have to approve the sale of automatic rifles, have expressed concerns that these weapons will be used to expel Palestinian civilians from their land in the occupied West Bank. While Israel guaranteed that the rifles will only be used by government agencies, the U.S. has reportedly delayed a shipment of 4,500 rifles from the same order. AFSC also refers to Israeli human rights group B'Tselem's documentation of numerous incidents of these weapons being used against Palestinian civilians in the occupied West Bank.

According to AFSC, in December 2025, the U.S. Department of Defense awarded Colt a $12.9 million contract for the supply of M4A1 rifles to Israel as a foreign military sale.

26. Dana Petroleum[42]

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

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

According to AFSC, Dana Petroleum has been involved in explorations for offshore fossil gas for Israel in the territorial waters of Palestine. In October 2023, shortly after the start of the Gaza genocide, a consortium consisting of Dana Petroleum, Italian Eni S.p.A., and Israeli company Ratio Energies was awarded six offshore exploration licenses in Cluster G, a maritime area adjacent to the shores of Gaza. Israel's Energy Minister took pride in the fact that the licenses were given while Israel was at war, saying that this shows how "major natural gas exploration companies put their trust in Israel's robustness," even though the companies bid for the licenses months before October 2023. He added that the "companies have committed to unprecedented investment in natural gas exploration over the next three years, which would hopefully result in the discovery of new natural gas reservoirs. That in turn will solidify Israel's energy security, enhance the country's international relations, contribute to reduction in the cost of living, and form a secure backup energy source in order to accelerate the transition to renewable energies."

In March 2026 it was reported that Italian company Eni had withdrawn from the gas exploration partnership and that Dana Petroleum would take on the role of operator, although it was not yet clear what the distribution of holdings in the partnership would be. The two remaining partners, Ratio Energies and Dana Petroleum said that they would apply to the Ministry of Energy and Infrastructure to take up the license in the second quarter of 2026, in order to start exploring for gas.[43]

27. Danya Cebus[44]

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

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

In September 2023, the J-Train consortium, comprising Danya Cebus, Dan Public Transportation Company (Israel) and COMSA (Spain), was selected to build, operate, and maintain the Blue Line of the Jerusalem Light Rail (JLR). The JLR Blue Line connects the Ramot and Ramat Eshkol settlement neighbourhoods in the northern part of occupied East Jerusalem to the Gilo settlement neighbourhood in the south. It is supposed to be the third and longest main axis of the JLR network.The project has an estimated value of NIS 9 billion (EUR 2.3 billion). Under the contract, J-Train will operate the line for seven years with an option to extend by an additional 18 years. The maintenance contract runs for 25 years. The line is expected to be fully operational by 2030.[45]

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

In addition, Danya Cebus provides construction services for military projects for the Israeli Ministry of Defense. Who Profits reported that Danay Cebus carried out construction works for the Israeli military Information and Communication Technology (ICT) Campus in the Naqab, as well as in Camp Ariel Sharon, also known as the "City of Training Bases" (Ir HaBahadim in Hebrew). More recently, in November 2025, the company launched the "Building a Future for Combatants" program in collaboration with the Israeli military's 7186th Military Engineering Unit of the Technology and Logistics Division. The program offers professional training in the field of civil engineering for combatants and military engineering operators, provided by company employees and the unit's reservists.

28. Delek Israel[46]

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

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

Who Profits report that the company also provides refueling services for the Israeli Ministry of Defense (IMOD) and military vehicles equipped with devices that enable automatic refueling at the company's gas stations.

In June 2021, Norwegian pension fund KLP decided to exclude Delek and 15 other companies from its investment portfolios because of the *"unacceptable risk"* that the companies *"are contributing to the abuse of human rights in situations of war and conflict through their links with the Israeli settlements in the occupied West Bank."*[47]

29. DELL Technologies[48]

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

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

- In January 2023, Dell Technologies won the server tender of the Israeli Ministry of Defense for the supply of servers, maintenance services and related equipment to the Israeli army, the Israeli Ministry of Defense (IMOD) and other security bodies for two years. The scope of the tender was over USD 150 million and was funded by US foreign aid, provided by the United States to Israel.
- In July 2024, Dell Technologies sponsored and participated in the "IT For IDF" conference. The conference was on the topic of Information and Communications Technology (ICT) in the field of operational systems and combat support systems to improve the effectiveness of the Israeli military, in the context of the deadly Israeli military offensive on Gaza.
- In 2019, the IMOD published a tender for the purchase of Dell laptop computers.
- Dell Technologies' fully owned Israeli subsidiary, EMC Israel Advanced Information Technologies, is the main provider of data storage systems to the Israeli military.

30. Delta Galil Industries[49]

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

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

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

31. Dor Alon Energy[50]

Involvement in DBIO listed activities	3, 4, 9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

According to Who Profits, Dor Alon operates 5 gas stations and 4 convenience stores in the settlements of Alfei Menashe, Elkana, Ma'ale Adumim, Karnei Shomron and Mitzpe Yeriho in the occupied West Bank. In addition, the company operates gas stations in the Atarot Industrial Zone, in the Old City, and in the French Hill settlement neighborhood area in occupied East Jerusalem.
As further documented by Who Profits, Dor Alon Energy, through its subsidiary Burgerium, operates a restaurant in Ma'ale Adumim and Alei Zahav settlements in the West Bank.

Dor Alon enjoys access to the captive Palestinian market and has been supplying fuel to the Palestinian Authority since 2021.

32. Elbit Systems[51]

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

Elbit Systems Ltd. is an Israeli weapons manufacturer.

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

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

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

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

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

In a September 2025 report, Amnesty International states that Elbit Systems, together with state-owned Rafael Advanced Defense Systems Ltd. (Rafael) and Israel Aerospace Industries Ltd. (IAI), supply billions of dollars-worth of arms and security equipment and related services to the Israeli military annually. Some of those goods and services, such as surveillance and armed drones, loitering munitions, and border security systems contribute to maintaining Israel's illegal occupation in the OPT, and its crimes of apartheid against all Palestinians whose rights it controls and its genocide against Palestinians in the occupied Gaza Strip. Amnesty International states that these companies have long been deeply integrated into Israeli military and security operations in the OPT and have publicly supported Israel's military actions in the occupied Gaza Strip and across the rest of the OPT since October 2023.[52]

Finally, in her June 2025 report 'From economy of occupation to economy of genocide', UN Special Rapporteur Francesca Albanese states that Elbit Systems provides a critical domestic supply of weaponry and reinforces Israeli military alliances through arms exports and joint development of military technology. Moreover, she reports that Elbit Systems has cooperated closely on Israeli military operations, embedding key staff in the Ministry of Defense, and was awarded the 2024 Israeli Defense Prize.[53]

33. Electra[54]

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

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

- **Services to the Settlements:** The company's subsidiary, Electra Afikim, operates public transport lines in service of settlements in the occupied West Bank, including East Jerusalem. In November 2025, Electra Afikim's CEO visited the Efrat settlement regarding the purchase of 50 new buses for the settlement's service line and cooperation to establish an internal line.

  In March 2023, Electra's fully owned subsidiary, Electra Infrastructures Ltd., also won the tender for carrying out earthworks and the construction of the underground section of

the Jerusalem light Rail (JLR) Blue Line, for an amount of NIS 620 million. The JLR network connects large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line. The Blue Line is to be the third and longest main axis of the JLR network. Its route stretches 31 km from Ramot and Ramat Eshkol settlement neighborhoods in the north, to Gilo settlement neighborhood in the south with 53 stations and a depot and maintenance facility in Ramot settlement neighborhood.

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

  In addition, Electra and its subsidiaries, Eletra FM and Eletra Infrastructure, have won tenders for the operation and maintenance of a building for the Mateh Binyamin Regional Council (March 2021); for the construction of a wastewater treatment facility that will be used for the irrigation of date tree plantations and agriculture in illegal settlements in the Jordan Valley (2019); and for the planning and execution of a NIS 400 million project for water well drilling and installation of pumping stations in the occupied West Bank (2022).

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

- **Services to the Israeli Prison Service (IPS):** Electra operates the Israeli Prison Service's electronic monitoring program for detainees and prisoners in IPS facilities. Between May 2025 and October 2025, Electra provided the IPS with services worth NIS 100,771. In addition, it supplied the IPS with cooling systems at the Rimonim Prison for NIS 1,463,038 between April 2025 and April 2026. Alongside this electronic monitoring system, the company provided the IPS with numerous services and items from September 2024 to November 2025.

34. Eni S.p.A[55]

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

According to AFSC Investigate, oil produced by Eni is estimated to account for 4% of the total crude oil that Israel imported between October 2023 - July 2024. This makes Eni one of the largest non-state oil suppliers for Israel. Eni produces this oil in Kazakhstan and Italy. As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."[56]

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

35. Expedia[57]

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

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

As demonstrated by Who Profits, the company - through its travel booking and search websites Expedia.com, Hotels.com and its majority-owned subsidiary Trivago - promotes properties located in the occupied West Bank, including East Jerusalem. In July 2026, 13 listings could be found on the Expedia.com website in Israeli settlements located in the Occupied West Bank, including East Jerusalem. In addition, one could find 7 listings on the hotel.com website therein. Such listings can also be found on two of the above-mentioned metasearch engines, namely Vrbo and Orbitz.

Expedia is also one of the fifteen companies identified in a September 2025 Amnesty International report, that are "contributing to Israel's unlawful occupation, genocide or other crimes under international law." On this basis, Amnesty International has called on states, public institutions and companies to "use their leverage, including by responsibly divesting from, and ceasing purchases of goods or services from, these companies until they cease their activities in the illegal Israeli settlements in the OPT and/or with individuals and entities implicated with illegal settlements."[58]

36. Fanuc[59]

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

Fanuc Corp. is a Japan-based manufacturing company mainly engaged in the provision of factory automation machinery, such as computer numeric control (CNC) systems and laser products, and Robot Machine products. According to AFSC Investigate, the company's robots are integrated into the assembly lines of some of the world's largest weapons manufacturers, such as BAE Systems, GE Aerospace, General Dynamics, Lockheed Martin, and RTX.

AFSC Investigate reports that in January 2024 the Israeli Ministry of Defense (IMOD) published a video of the production line of armor and artillery shells at the Elbit Systems manufacturing plant, taken after October 2023. In the video, a Fanuc industrial robot is seen being used on the production line to build shells. The plant supplies large amounts of ammunition to the Israeli military forces, which is widely used in the Gaza Strip. According to AFSC, in December 2023 and May 2024, the Israeli Ministry of Defense awarded two contracts worth a combined US$307,000, for the maintenance of "machining machines with Fanuc controls." According to AFSC Investigate, this likely refers to Fanuc's line of computer numerical control (CNC) machines, which have many manufacturing applications. These contracts were listed in a database that records only unclassified contracts that were awarded without a public tender process.

AFSC Investigate further reports that other Israeli weapon manufacturers use Fanuc robots. This includes the state-owned Israel Aerospace Industries, at its MALAM factory that makes missiles and rockets, and Israeli company Bet Shemesh Engines, which is a major contractor of the Israeli Air Force.

Moreover, UN Special Rapporteur Francesca Albanese, in her July 2025 report, states that to supply Israel with weapons and facilitate arms export and import transactions, manufacturers depend on a web of intermediaries, including legal, auditing and consulting firms, as well as arms dealers, agents and brokers. Suppliers such as FANUC, as noted by the UN Special Rapporteur, provide robotic machinery for weapons production lines, including for Israel Aerospace Industries, Elbit Systems and Lockheed Martin.[60]

Responding to mounting criticism over its involvement in the genocide, Fanuc conducted an internal review of its records since 2020 and distanced itself from this activity, stating: "we have not sold any products for military use" to Israeli companies "from our company or our European subsidiary." However, the company conceded that it also sells through intermediaries and is "not always able to guarantee who the final customer is" in these cases. Moreover, Fanuc admitted to routinely selling its robots to U.S. weapons manufacturers and said nothing about what it might have sold to Israeli companies before 2020.[61]

37. First International Bank of Israel (FIBI)[62]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

- **Financing construction and infrastructure projects in illegal settlements:** FIBI provides financial infrastructure to various construction companies for the purpose of construction of real estate projects in settlements in the occupied West Bank and holds as collateral the company's rights to the land and the project. Among other examples documented by Who Profits, in February 2024 FIBI granted the company Ram Aderet - Salait a loan for the construction of 130 housing units in the Givat HaMatos settlement in East Jerusalem. In July 2024, the bank granted the company an additional loan for the execution of the same project in four plots in Givat HaMatos. The bank holds as collateral the company's rights in the properties. In September 2025, the bank granted Sarfati Shimon a loan for the "Pisgat Ze'ev Project", which includes the construction of 4 residential towers with, inter alia, 286 housing units, in East Jerusalem.

  In 2020, FIBI Bank was also part of a consortium led by Hapoalim Bank to finance the expansion of the Red Line and the establishment of the Green Line as part of the Jerusalem Light Rail's (JLR) J-Net Project. The consortium awarded the Light Rail's operators CAF and Shapir Engineering and Industry NIS 3.5 billion. The JLR is a large-scale Israeli transport infrastructure project connecting large settlement blocks in occupied East Jerusalem to the center of the city and its western side, creating territorial continuity and easing settler movement on both sides of the Green Line.
- **Banking services to local and regional Settlement Councils:** FIBI has provided loans and various banking services for the settlements of Karnei Shomron, Ariel, Beitar Ilit, Alfei Menashe, Maale Efraim, and the Har Hevron Regional Council in the occupied West Bank. These loans can be used to develop infrastructure, build public facilities and provide municipal services to the residents of the settlement.
- **Branches in settlements:** FIBI operates branches in the settlement of Ariel, Beitar Ilit and Modi'in Ilit in the occupied West Bank and in Ramot settlement neighborhood in occupied East Jerusalem. The bank's subsidiary, Massad Bank, operates a branch in the French Hill in occupied East Jerusalem.
- **Services to the Israeli Ministry of Defense:** FIBI provides banking services to the Ministry of Defense (IMOD) and operates branches in Israeli military bases. In May 2023, the bank won the IMOD tender for providing loans and banking services to beneficiaries of the ministry for a period of 7 years with an option for 3 more years, and the continued operation of branches at Israeli military bases.

38. Ford[63]

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

Ford Motor Company is an American multinational automobile manufacturer.

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

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

39. Fosun International[64]

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

Fosun International is a Chinese company operating in the real estate, insurance, healthcare, pharmaceutical, and tourism industries.

According to AFSC Investigate, Fosun owns AHAVA Dead Sea Laboratories, an Israeli company that makes skincare products using minerals extracted from the Dead Sea. For decades, AHAVA has excavated mud from the area, in the OPT, and had its main production site and visitor center at the entrance of the Mitzpe Shalem settlement in the West Bank.

While AHAVA stated that it has closed its visitor center in Mitzpe Shalem in 2020 and opened a new one in 2022 outside the OPT, repeated site visits cast doubt on this claim, confirming that the old factory in the Mitzpe Shalem illegal settlement is still in operation as of 2026.[65] This provided grounds for the companies' inclusion in the UN database in 2025 and 2026.

40. G1 Secure Solutions[66]

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

G1 Secure Solutions is one of Israel's largest private security firms and a former subsidiary of G4S. Through its fully owned subsidiary G1, it provides security services and equipment to illegal Israeli settlements, the Israeli military, and the Israeli police and prison systems.

According to Who Profits, between March and June 2026, G1 Security Solutions was involved in the design and installation of a video management system in East Jerusalem. From March 2021 to April 2026, G1 further provided Israel's Population and Immigration Authority with patrol and security dispatch services in the occupied West Bank, including East Jerusalem.

In addition, G1 Hotelo Computerized Systems was the Israeli Police's sole provider of Building Control System maintenance at the Israeli Border Police in East Jerusalem from January 2021 to the end of December 2025. G1 was also awarded a concession agreement for the financing, construction, and operation, including maintenance and training of Israel's Police National Academy for 25 years. The concession period ends in March 2037.

Finally, G1 provides the Israeli Prison Services with inspection systems, fire and smoke detection systems, and electronic surveillance systems in prison facilities from 2005 to July 2026. One of the contracts, which concerns the maintenance and installation of smoke and fire detectors and automatic gas fire extinguishing systems at IPS facilities, was extended to the period from July 2026 to January 2027.

41. General Dynamics[67]

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

General Dynamics is a U.S. weapons manufacturer.

According to AFSC Investigate, General Dynamics supplies Israel with a wide variety of weapons, including artillery ammunition and bombs for attack jets used in Israel's assault on Gaza. AFSC also states that General Dynamics is the only company in the U.S. that makes the metal bodies for the MK-80 bomb series, one of the primary aerial munitions Israel has used to bomb Gaza. The Israeli Air Force extensively uses 500-pound MK-82/BLU-111 bombs, 1,000-pound MK-83/BLU-110 bomb, and 2,000-lbs MK-84/BLU-109 bomb. Different designations (MK vs. BLU) indicate a different explosive filling. When converted into guided munitions using Boeing's JDAM kits, these bombs' designation changes to GBU-38 (500 pounds), GBU-32 (1,000 pounds) or GBU-31 (2,000 pounds).

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

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

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

42. General Electric[68]

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

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

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

General Electric's engines power the F-16 and F-15 fighter jets and the AH-64 Apache which have been used in repeated Israeli attacks on Gaza and the West Bank, including the targeting of civilians and civilian infrastructures and in attacks on homes and refugee camps, as documented extensively by Who Profits. GE supplies its F110-GE-129 engines for the Lockheed Martin F-16 fighter jets and the Boeing F-15 fighter jets in use by the Israeli military.

In November 2024, the Israeli Ministry of Defense announced the purchase of 25 Boeing F-15IA fighter planes, the Israeli designation for the F-15EX Eagle II, powered by new F110-GE-129 engines with an option to acquire an additional 25 jets. The purchase was valued at USD 5.2 billion and funded through US military aid. The new F-15IAs will be capable of carrying up to 24 air-to-air missiles. The first F-15IA is expected to be delivered in 2031, with subsequent deliveries occurring at a rate of four to six units per year.

According to Who Profits, since October 2023 Advanced Apache helicopters operated by the Israeli Air Force Squadron 113, known as "The Wasp," have been taking part in unprecedented strikes in Gaza with targeted killings, guided missiles airstrikes, and air support for ground forces operating inside the Gaza Strip. Each helicopter carries six to eight precision missiles, plus hundreds of relatively long-range shells. The Sikorsky UH-60 Black Hawk, known as the "Yanshuf" in the Israeli Air Force, is an armed combat helicopter used for troop transport, supply transfer, and evacuations. Israeli Black Hawk helicopters are powered by two General Electric T700-GE-701C engines, each producing 1,890 shaft horsepower. Black Hawk helicopters of the 123rd Squadron of the Israeli Air Force have been operational in the Gaza Strip continuously since October 2023.

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

43. Google/Alphabet[69]

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

Google Cloud Platform is the world's third largest provider of cloud computing services. According to AFSC Investigate, Google Cloud Platform has played an instrumental role in facilitating Israel's 2023-2025 genocidal war on Gaza. According to AFSC Investigate, since 2021, Google Cloud Platform, along with Amazon Web Services (AWS), has developed the main cloud infrastructure platform for the Israeli government. Dubbed 'Project Nimbus,' it is one of the largest technology projects in Israel's history. Project Nimbus serves all branches and units of the Israeli government, including the Israeli military, which played a leading role in designing the tender for the Nimbus contract and selecting the winning bids. In January 2026, according to Who Profits, the Israeli government announced the implementation of Google Workspace cloud computing services in all government ministries as part of the Nimbus project. According to Google, the contract is due to run until 2028, with an option to extend up to 23 years in total.[70] For more details on Project Nimbus, see the Amazon Profile.

In October 2023, according to reporting by The Washington Post[71], Google received an urgent request from the Israeli Ministry of Defense to "expand its use of a Google service called Vertex, which clients can use to apply AI algorithms to their own data." Google escalated the request, fearing that the military might turn to Amazon. By mid-November 2023, Google granted the requested access, according to the Washington Post.

A few months later, in March 2024, the Israeli military signed a new contract for "consulting assistance from Google to expand its Google Cloud access, seeking to allow multiple units to access automation technologies." The military "has its own 'landing zone' into Google Cloud—a secure entry point to Google-provided computing infrastructure," TIME reported. Throughout the rest of 2024, Google processed several additional requests by the Israeli military for increased access to its AI technologies, according to the Washington Post. The latest request, reported by the Washington Post in January 2025, was from November 2024, for access to Google's Gemini AI Technology.

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

44. Hamat Group[72]

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

Hamat Group is a publicly traded Israeli company that manufactures and distributes products for the construction industry, including sanitary ware, faucets, plumbing products and ceramics. The group trades under a number of brand names, including "HAMAT", "HARSA" and "Lipski".

According to Who Profits, Hamat Group's fully owned subsidiary, Harsa Studio, operates a factory in the Barkan settlement industrial zone in the occupied West Bank. The company purchased the land in accordance with a capitalised lease agreement signed with the Israel Land Authority, valid until September 2036, with an option to extend for an additional 49 years.

Harsa Studio manufactures plastic plumbing and sanitation products, including pipes, pipe fittings, cisterns and toilet seats, as well as plastic consumer products for bathrooms and kitchens. Harsa Studio products are marketed under the name BathClip, with an export market in North America.

Hamat Group's products are marketed by authorized distributors in the settlement of Beitar Illit in the occupied West Bank and the settlement neighborhood of Ramat Eshkol in East Jerusalem.

45. Harel Insurance[73]

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

Harel Insurance Investments and Financial Services Ltd is one of Israel's largest insurance and financial services companies. According to Who Profits, Harel provides financing through its fully owned subsidiary, Gamla Harel Residential Real Estate Ltd., for the construction of real estate projects in settlements in the occupied West Bank.

In March 2024, for example, Gamla Harel granted Israeli construction company Bialik a NIS 5,180,000 loan for the construction of 35 housing units in the settlement neighborhood of Gilo in occupied East Jerusalem. The project is part of a plan for the establishment of a new residential neighborhood in Gilo with a total of 900 housing units. In April 2021, Gamla Harel granted Israeli construction company Effi Capital a NIS 12,895,000 loan for a construction project of 236 housing units on 3 plots of land in the settlement neighborhood of Givat Hamatos in occupied East Jerusalem.

According to Who Profits, in December 2025, Harel Insurance announced it would offer insurance benefits to members of the IDF. Soldiers who drive military vehicles during their service will be able to include this as part of their insurance driving history, allowing them to receive insurance benefits and improved terms in car purchases. Harel holds 0.83% of the shares in Elbit Systems, Israel's largest military and arms company, which works closely with the Israeli military to develop and supply weapon and surveillance systems. Elbit Systems' weapon systems and armaments have been extensively used in the ongoing genocide in Gaza and Israeli military attacks on Lebanon.

According to Who Profits, Harel Insurance has holdings in a long list of companies deemed complicit in the exploitation of occupied natural resources, development of settlement infra-

structure and provision of services to the Israeli military and the Israel Police. These include energy company, Paz Energy, which provides fuel to the Israeli Ministry of Defense and operates petrol stations and convenience stores in the occupied West Bank, East Jerusalem and Syrian Golan; IT company, Matrix IT, which provides computing services and products to the Israeli military; and retailer Shufersal, which operates supermarket and drugstore branches in settlements in the occupied West Bank, including East Jerusalem.

46. HD Hyundai[74]

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

HD Hyundai Co. is a South Korean conglomerate engaged in a diverse range of businesses, including shipbuilding, heavy equipment, machinery, and energy.

According to Who Profits, its equipment has been widely used in demolitions of Palestinian homes, carried out by the Israeli military and Israeli authorities in the occupied West Bank, including East Jerusalem. Who Profits has documented dozens of instances between 2019 and 2025 in which Hyundai heavy machinery has been used for demolitions of Palestinian houses and agricultural and water infrastructure on occupied land.

Hyundai excavators have been used extensively for demolitions inside the Gaza Strip carried out by the Israeli military, following its ground invasion in October 2023. Since May 2024, Israel has carried out massive destruction in the city of Rafah, with almost complete erasure of its homes, shops, streets, factories, healthcare facilities, and electricity and water systems.

According to Who Profits, HD Hyundai heavy machinery has also been widely used for demolitions of Palestinian houses and agricultural and water structures in the occupied West Bank, including East Jerusalem, in many cases resulting in the forced displacement of Palestinians from these areas. Numerous examples include the demolition of 10 homes and adjacent infrastructure in the community of Khirbet Khallet a-Dabe' in the Masafer Yatta region of the South Hebron Hills in May 2025, leaving 49 people homeless; demolitions in the same community and two other communities in the same region in February 2025, leaving at least 74 people, including 35 minors, homeless; and demolitions of Palestinian homes in the village of Majdal Bani Fadil in the occupied West Bank in February 2025.

Demolitions of Palestinian-owned structures with HD Hyundai machinery have been documented by Amnesty International[75] and by UN Special Rapporteur Francesca Albanese. Albanese states that HD Hyundai has long been linked to the destruction of Palestinian property, supplying equipment through exclusively licensed Israeli dealers.[76]

47. Heidelberg Materials[77]

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

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

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

According to Heidelberg, the Nahal Raba quarry, asphalt and concrete plant have been inactive since November 2023.[78] However, in May 2025, the Israeli Civil Administration (ICA) in the West Bank approved a plan for the expansion of the Nahal Raba quarry submitted by Hanson Israel. The expansion plan, submitted in 2020, has been promoted by the company since 2012 due to the depletion of quarry reserves in the existing quarry area. The plan, titled Plan No. 52/14/2, is intended to expand the existing Hanson Quarry by approximately 100,000 square meters (100 dunams) on its southern side adjacent to it, on lands belonging to the Palestinian villages of Al-Zawiya and Rafat. The total area of the plan is approximately 432,000 square meters, of which approximately 97,000 square meters are designated for quarrying.

Heidelberg maintains that it "intends to sell the rights to develop the quarry, and a valid license is important for the facilitation of such a sale." The company told KLP, Norway's largest pensions company, that if sale proceedings are initiated, the company's due diligence assessments will cover both the risks associated with the transaction itself and the prospective buyer. Human rights considerations will be part of this assessment."[79] As human rights organisations have pointed out, the expansion encroaches on land historically used or privately owned by Palestinians. In July 2026, the Israeli NGO Yesh Din filed an administrative petition demanding that the Civil Administration rescind the expansion approval due to its illegal nature under international law and severe environmental fallout.[80] According to Who Profits, the sale of rights to develop the quarry for the express purpose of continuing the illegal exploitation of Palestinian natural resources, with the continued impact on Palestinian villages, amounts in practice to further violation of international law.

48. Hikvision[81]

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

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

According to AFSC Investigate, through its Israeli distributor, HVI Security Solutions, Hikvision sells surveillance cameras to the Israeli military, police, and security agencies, including in illegal settlements in the occupied Palestinian territory. According to Amnesty International, as of 2023, dozens of Hikvision cameras are installed on surveillance towers and other infrastructure in residential areas of occupied East Jerusalem and Hebron.[82]

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

Hikvision is one of the fifteen companies identified in a September 2025 Amnesty International report, in which it is stated that *"as part of its ongoing research into surveillance companies, Amnesty has found that Hikvision biometric surveillance products and services are currently used in Israel's system of apartheid over Palestinians."* On this basis, Amnesty has called on all states, public institutions and companies to *"use their leverage, including by responsibly divesting and ceasing the purchase of goods and services from Hikvision, to stop further sales (direct or indirect) of Hikvision products and services to the Israeli government."*[83]

According to AFSC Investigate, Hikvision cameras are used by the Israel Police in its nationwide mass vehicle surveillance system. This project, which started in 2012 under the name Hawk/Eagle Eye (Ein Ha-Netz in Hebrew), comprises a network of License Plate Reader (LPR) cameras monitoring highways, roads, and streets across Israel and in the occupied West Bank. By the end of 2024, the network included 6,641 cameras, 2,500 of which deployed in Jerusalem, with plans to add 5,000 more.

49. Hilan (Ness)[84]

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

Hilan Ltd is one of Israel's largest information technology (IT) and software companies. In June 2014, Hilan acquired Ness Technologies Inc, a Tel Aviv-based provider of information technology services.

Ness services a wide range of business sectors, including the homeland security and defence sectors in Israel. Among other services, it also develops warfare systems and systems for managing military and defence processes.[85] According to Who Profits, Ness has provided services for the Israeli Coordinator of Government Activities in the Territories (COGAT) and the Israeli Civil Administration (ICA) in the occupied West Bank, the government agency that oversees civilian aspects of the illegal Israeli occupation.

Contracts include developing a land registration system for the ICA; providing project managers for land registration projects; providing data editor services for a geographic information system; and developing a data management system for a biometric project. In July 2022, Ness opened an employment and training centre in occupied East Jerusalem in cooperation with the Jerusalem municipality. Ness operates a research and development centre in the illegal settlement of Beitar Illit.

In April 2022, Ness acquired Entserv Israel from DXC Technology. Entserv was originally contracted by the Israeli Population, Immigration, and Border Authority (PIBA) to develop the "Aviv" system, a computerised system which includes the Israeli population registry and contains information on Palestinians citizens and non-citizen Palestinian residents in occupied East Jerusalem. The system is also used to track movement of Palestinians at Israeli-controlled border crossings. From December 2021 to June 2025 Entserv Israel was under contract to develop the system further. The Aviv system is currently being replaced by the "Eitan" system, operated by IBM.

50. Hitachi[86]

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

Hitachi is a Japanese multinational engineering and electronics company, which supplies products and services in the fields of information and telecommunication systems, power systems, social infrastructure systems and industrial systems. Its construction machinery segment manufactures hydraulic excavators, wheel loaders and mining machinery.

According to Who Profits, Hitachi equipment has been used by the Israeli authorities to demolish Palestinian homes, religious buildings and cemeteries in the occupied West Bank, including East Jerusalem, and in the 35 "unrecognized" villages in the Naqab region. Examples stretching back to 2014 include the demolition of a residential structure in the Silwan neighbourhood of East Jerusalem (February 2024); the demolition of a residential structure in the Haska neighbourhood of Hebron (July 2024); and the demolition of a residential structure in the village of Duma, southeast of Nablus (July 2024).

51. Honeywell[87]

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

Honeywell Aerospace is a major supplier of the aerospace and arms industry, making navigation, avionics, engines, power systems, and control systems for military and commercial aircraft. Until June 2026, when it became an independent company, it was the largest division of Honeywell International.

According to AFSC Investigate, Honeywell Aerospace produces sensors that are an integral component in many guided bombs, missiles, and drones that are routinely used by the Israeli military, including in suspected war crimes during the Gaza genocide. Components made by the company are integrated into every major combat aircraft used by the Israeli Air Force.

Honeywell specializes in guidance systems and Inertial Measurement Units (IMU): integral components of guided bombs, missiles, drones, and other aircraft. IMUs measure location, velocity, and acceleration, allowing weapons to be guided to their target. AFSC reports that the company's HG1700 IMU is described as "the heart" of Boeing's JDAM kits, which turn unguided bombs into GPS-guided munitions, and that Israel uses Boeing's JDAM kits extensively, including in the genocidal attacks on Gaza. HG1930 IMU is similarly an integral part of Boeing's GBU-39 Small Diameter Bombs, which, according to AFSC, have become Israel's "weapon of choice" in its genocidal attacks on Gaza. While Honeywell components do not normally leave traces once used, AFSC reports that a Honeywell component was found intact following a June 6, 2024 airstrike on the UN-run al-Sardi school in central Gaza. The attack killed 40 Palestinians, including 14 children, and wounded at least 74 others.

Honeywell components are integrated into every major combat aircraft used by the Israeli Air Force, including Boeing's F-15 fighter jets and AH-64 Apache helicopters and Lockheed Martin's F-16 and F-35 fighter jets. According to AFSC, Honeywell has sold military components directly to Israel and does business with Israel's largest weapons manufacturers.

52. Hewlett Packard Enterprise (HPE)[88]

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

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

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

The system also documents all of the crossings under Israeli control, including the Allenby Bridge crossing, which is the only access point for Palestinian residents of the West Bank to travel abroad, and previously the Erez checkpoint, which was the only crossing for the movement of people between besieged Gaza and Israel and the West Bank.
HPE's contract to provide servers and maintenance services will be replaced by IBM's 'Eitan System'. However, the Israeli Population and Immigration Authority has confirmed to Who Profits that the Aviv System is being phased out gradually. In May 2023, HPE was contracted to provide three Itanium servers for the Aviv System for NIS 3,829,410 (EUR 932,000) for the period from June 2023 until June 2026.

53. IBM[89]

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

International Business Machines Corporation (IBM) is a US-based multinational technology company that specialises in software, AI and information technology infrastructure. The com-

pany has two fully-owned Israeli subsidiaries, IBM Israel Ltd. and Red Hat Israel. According to Who Profits, IBM and its subsidiaries have been extensively involved in the provision of services to the Israeli authorities and the Israeli military, while also implementing joint projects with the Israeli Ministry of Defense.

- **Services to the Israeli Population, Immigration and Borders Authority:** In 2017, IBM, through its subsidiary IBM Israel Ltd., won a US$ 240 million contract to design and operate the "Eitan" System for the Israeli Population, Immigration and Borders Authority, gradually replacing the "Aviv" System, operated by HPE. "Eitan" is a biometric population registry, which records personal data, including ethnic and religious identities, of Israeli citizens, including those living in illegal settlements in the occupied West Bank; non-citizen Palestinian residents in occupied East Jerusalem; Palestinian residents of the occupied West bank and Gaza; and Syrians living in the occupied Golan.

  According to AFSC Investigate, the data on the registry is routinely used by Israel for the implementation of discriminatory policies against Palestinians who are eligible for different rights under Israeli control, including discrimination in relation to freedom of movement, voting, family reunification and access to services. The "Eitan" system is also used on all of the crossings under Israeli control in the occupied West Bank and Jerusalem Envelope, including the Allenby Bridge crossing, which is the only access and exit point for West Bank Palestinian residents to travel abroad; and previously the Erez checkpoint, which was the only crossing for the movement of people between besieged Gaza and Israel and the West Bank. According to Who Profits, the maintenance contract for the Eitan system is due to run until 2035.

- **Services to the Israeli military:** IBM's fully owned Israeli subsidiaries, IBM Israel and Red Hat Israel, provide the Israeli military with cloud services, software and computing services. In 2020, IBM won a contract to be the main IT provider for three new military regional logistics centers for a period of 25 years. Red Hat Israel works extensively with the Israeli military, providing edge computing and software-based storage data centers to multiple units of the Israeli military. The company's employees work in close partnership with many units in the Israeli military and are integrated into the day-to-day processes of the various technological units in the Israeli military. The Red Hat OpenShift platform, deployed with applications and data, is currently used by most units in the military as a vital part of their daily operations.

  In December 2023, Red Hat Israel hosted 100 students from the pre-military preparatory of the Israeli military's Computer and Cyber Defense School for a three-day technology hackathon on "Operation Swords of Iron", the name given by the State of Israel to the Israeli military operation launched against Gaza in October 2023. The collaboration was designed to provide the students with tools for developing technological solutions, adapted to the Israeli military. Red Hat Israel also takes part in a joint venture with the military's Computer Service Directorate, the "Nitzanim" program, a three-year training program for high school students, designed to detect and train teens with potential and technological orientation in software and cyber to integrate them into military units.

Norwegian asset manager Storebrand Group decided in the first quarter of 2024 to put IBM on its exclusion list, arguing that *"[t]he database and the ID system it powers normalize the situation of citizens of Israel in illegal settlements and is the backbone of the regime of segregation implemented by Israel, which discriminates against Palestinians and hinders their movement. Therefore, the database facilitates the fragmentation of Palestinian society; determines the legal jurisdiction that Palestinians fall under (civilian vs. military law); and restricts their participa-*

tion in the political system (who can vote and be elected), where they can live, work, and travel, and their access to government services. The Special Rapporteur for the occupied Palestinian territory (oPt), has categorised this regime as a state of apartheid, which is classified as a crime against humanity."[90]

54. Intel Corp[91]

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

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

Intel is a major player in the Israeli economy and is now the largest tech employer in Israel, employing some 10,000 people as of 2025. According to the company's own figures, between 1974-2021, Intel invested US$27 billion in the Israeli economy, and its exports from Israel have consistently accounted for 3.5%-5.5% of Israel's total exports.[92]

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

According to AFSC Investigate, Intel markets its products for military applications and has sought large government grants to design advanced semiconductors for the U.S. military and intelligence agencies. Intel's microprocessors are integrated into multiple weapon systems, including Israeli ones. For example, Elbit Systems, Israel's largest weapons manufacturer, uses an Intel i7 Quad Core processor in its MK7 Enhanced Tactical Computer. The Israeli military uses Elbit's tactical computer series in its Merkava battle tanks and other major weapon systems.

55. Israel Aerospace Industries (IAI)[93]

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

Israel Aerospace Industries LTD (IAI) is an Israeli state-owned weapons manufacturer. According to AFSC Investigate, as well as producing surveillance and killer drones and other weapons systems used against civilians, the company has facilities in illegal settlements in the occupied West Bank and the Golan Heights.

According to AFSC Investigate, one of the weapons systems manufactured specifically for the Israeli military is the Heron TP killer drone. In early October 2023, Germany approved a request by Israel to use two Heron TP drones, manufactured by IAI, but leased by Germany, in its attacks on Gaza.[94] As reported by the Jerusalem Post in November 2023, IAI's president and CEO, Boaz Levy, said that Heron drones have "played a pivotal role" in Israel's attacks on Gaza, including in strike operations.[95]

According to AFSC, IAI also provides the Israeli military with the Zibar tactical utility vehicle. In 2022, the Israeli military ordered about US$27 million worth of two models, the ZD and larger Z-MAG, designated for its elite units. The company's MATA helicopter testing facility is located at the Atarot Airport in the occupied West Bank.
In a September 2025 report, Amnesty International stated that IAI supplies arms and security equipment and related services to the Israeli military. Some of those goods and services, such as surveillance and armed drones, loitering munitions, and border security systems, contribute to maintaining Israel's illegal occupation in the occupied Palestinian territory (OPT), and its crimes of apartheid against all Palestinians whose rights it controls and its genocide against Palestinians in the occupied Gaza Strip.[96]

56. Israel Chemicals (ICL Group)[97]

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

ICL Group is a global manufacturer of specialty minerals and fertilizers, based in Israel. According to Who Profits, the group is engaged, through its fully owned subsidiaries, in the extraction of occupied natural resources in the occupied West Bank and provides services to the illegal settlements.

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

According to Who Profits, ICL pumps brine from the northern basin, part of which is within the occupied West Bank, into evaporation ponds in the southern basin. After extraction of the minerals, ICL re-channels the remaining water back into the northern basin. Water levels are

steadily declining due in large measure to water extraction from the Jordan river by Israel and upstream countries that prevent the flow of water into the Dead Sea. Nonetheless the company's activities account for 23%, or 160 million cubic meters, of the Dead Sea's annual water depletion in the northern basin.

Who Profits has previously documented the use of products manufactured by ICL's wholly-owned subsidiary, Fertilizers and Chemicals Ltd., in several illegal agricultural settlements in the Jordan Valley in the occupied West Bank.

57. Israel Discount Bank[98]

Involvement in DBIO listed activities	3, 8, 9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

The Israel Discount Bank is a publicly traded Israeli commercial bank that provides a variety of banking and financial services, including in the credit card sector, the investment sector, and portfolio management. Discount Group holds full ownership of Mercantile Discount Bank in Israel and IDBNY Bank for banking operations in the United States.

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

The two banks provide loans, credit and banking services to regional and local settlement councils in the occupied West Bank. Loans for developing infrastructure and public facilities and for providing municipal services for settlers have been given to councils in the settlements of Oranit, Elkana, Beit Aryeh-Ofarim, Har Adar, Ma'ale Adumim, Sha'ar Shomron, Kedumim, Kiryat Arba, Karnei Shomron, Modi'in Ilit, Beitar Ilit, Emanual, GIvat Ze'ev, Alfei Menashe and Ariel, and to the Har Hevron, Mateh Binyamin, Megilot Dead Sea and Gush Etzion Regional Councils in the occupied West Bank.

The Discount Bank Group provides financial foundation and services for settlements and settlement expansion, and benefits from financial activity in illegal Israeli settlements in the occupied Palestinian territory. In addition, the bank finances renewable energy projects on occupied land. Furthermore, the bank benefits from access to the Palestinian banking market as a captive market that is dependent on the Israeli banking system.

As of April 2026, for example, Israel Discount and Mercantile Discount Bank have 14 active pledge agreements with the Har Hevron Regional Council in the occupied West Bank, and 4 active pledge agreements with the Kiryat Arba Local Council in the occupied West Bank.
In January 2024, Israel Discount Bank financed the establishment of a new public transportation company, "Derech Egged", operating bus routes to illegal settlements.The bank approved

a loan of NIS 340 million (EUR 89 million) for the purchase of new buses and additional investments to improve service, covering 90% of the required investment.

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

58. JC Bamford Excavators Limited (JCB)[99]

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

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

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

JCB equipment is used by the Israeli military during operations in built-up areas in the occupied West Bank, as documented by Who Profits. The JCB 1CX backhoe loader has, for example, been used by the Israeli military for urban warfare in the occupied West Bank. The loader is used to carry out demolitions, excavations, and opening travel axes for combat needs.

JCB excavators are modified to suit the requirements of the military, and are armoured to resist explosions and gunfire. The Who Profits database has dozens of examples, dating back to 2017, of incidents in which JCB equipment has been used by the Israeli military to demolish Palestinian homes, olive groves, agricultural and commercial buildings, and water and sanitation infrastructure.

On July 27, 2026, a JCB excavator was used in the demolition of homes and commercial buildings in the Palestinian village of Anza, south of Jenin in the occupied West Bank. On May 13, 2026, JCB excavator was used in the demolition of dozens of Palestinian-owned commercial structures in the Palestinian town of al-Eizariya in the Jerusalem Governorate in the occupied West Bank.

According to Who Profits, JCB equipment has also been documented in the construction of settlements, settlement industrial zones and settlement infrastructure projects on occupied Palestinian land, including in East Jerusalem. Use of JCB's engineering equipment has been

documented in the construction of the Separation Wall near the Palestinian villages of Al-Walaja, Anata and Beit Jala and at the Qalandiya and Ofer checkpoints in the occupied West Bank. Between 2009 and 2013, JCB loaders and excavators were used in the construction of housing projects in the Har Homa settlement neighborhood in East Jerusalem, and in the settlements of Alfei Menashe, Oranit, Ma'ale Adumim and Tzufin in the occupied West Bank.

59. L3 Harris Technologies[100]

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

L3Harris Technologies, Inc. is an American technology company, defense contractor, and information technology services provider. According to Who Profits, L3Harris components and systems are integrated into multiple weapon systems used by the Israeli military, including bombs, fighter jets, and warships used by the Israeli Air Force and Navy, which were used in attacks on Gaza during the genocide. The company works in collaboration with the Israeli Ministry of Defense and works closely with major Israeli weapons manufacturers. In addition, the company provides night vision and laser devices to the Israel Police.

In October 2025, L3Harris Technologies and the Israeli state-owned weapons manufacturer Israel Aerospace Industries (IAI) signed a memorandum of understanding (MoU) for strategic cooperation on Israel's light attack aircraft program. L3Harris manufactures components for the Boeing Joint Direct Attack Munitions (JDAM) guidance kit and Boeing GBU-39 Focused Lethality Munition (FLM) bomb. Israel has repeatedly used the GBU-39 and JDAM-guided bombs against civilians and civilian infrastructure in Gaza during the genocide, including attacks on schools and medical facilities.

As reported by AFSC, L3 Harris manufactured the management systems for Israel's Sa'ar 5 and Sa'ar 6 warships, made by Northrop Grumman and ThyssenKrupp, respectively. According to AFSC, these warships form the main battle force of the Israeli Navy, which enforces the illegal naval siege of the Gaza Strip.

60. Leonardo[101]

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

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

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

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

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

In February 2019, Leonardo was contracted by the Israeli Ministry of Defense to provide seven AW119KX single-engine helicopters for an estimated amount of USD 157 million.[102] The purchase included a comprehensive training service and integrated training capabilities package, full flight simulators and other training devices, newly built facilities, and support and maintenance for 20 years for the Israeli Air Force flight school. In September 2020, the IMOD signed a supplementary agreement for the purchase of an advanced training package from Leonardo that will include five additional AW119KX training helicopters and two trainers for the Israeli Air Force's flight school. In return, the Italian Ministry of Defense will purchase launchers and 'Spike' missiles from Israeli state-owned company Rafael Advanced Defense Systems, and advanced trainers and simulators from a company established in partnership between Elbit Systems and Leonardo. In April 2022, Leonardo was also awarded a USD 29 million contract by the U.S. Department of Defense to provide the IMOD with AW119Kx helicopters as part of foreign military sales to Israel. In July 2024, Leonardo announced the launch of a comprehensive capability enhancement package for the M-346 integrated training system including the aircraft's core avionics, navigation/identification, mission equipment and ground training capabilities.

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

61. LIG Defense & Aerospace[103]

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

According to AFSC, LIG Defense & Aerospace is one of the world's top-100 arms producers and one of only a couple of companies on that list that makes 100% of its revenue from weapons. It owns 65.3% of Ghost Robotics Corporation, a U.S. robotics company headquartered in Philadelphia.

Ghost Robotics is the maker of the Vision 60 robotic dog, which has been used by the Israeli military in its genocidal attacks on the Gaza Strip. The first three units of the robots were donated to the Israeli military in December 2023 by Israeli organization Brothers in Arms. The Israeli military later acquired more of these robots and equipped them with an aerial drone called Rooster, manufactured by Israeli company Robotican in collaboration with the Israeli Ministry of Defense.

AFSC report that LIG Defense & Aerospace acquired its majority stake in Ghost Robotics in July 2024, at the height of the Gaza genocide, and after evidence of its use in the genocide was publicly available.

62. Lockheed Martin[104]

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

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

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

AFSC Investigate reports on Lockheed Martin's provision to the Israeli air force of F-16 and F-35 aircraft, as well as related components, including F-35 helmet-mounted display systems, training, and maintenance services. According to AFSC Investigate , the F-16 has been the Israeli Air Force's "most important fighter jet" and has been used by the Israeli military in all of its major

assaults on Gaza. The Lockheed Martin–manufactured F-35 is the most advanced warplane used by the Israeli Air Force. The aircraft is used during airstrikes in Gaza. According to AFSC Investigate, Lockheed Martin supplied Israel with at least 102 F-16s between 2004 and 2009 and at least 50 F-35s between 2016 and 2021. In addition, the company has provided the Israeli government with related maintenance and services. AFSC Investigate reports that Lockheed Martin was awarded a USD 10.5 million contract for continued support for the F-35 fleet.

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

Lockheed Martin is one of the 15 companies that Amnesty International has identified as "contributing to Israel's unlawful occupation, genocide or other crimes under international law."[105] The company is also mentioned in UN Special Rapporteur Francesca Albanese's 2025 report, for its involvement in the F-35 procurement programme.[106]

63. Maersk[107]

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

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

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

Maersk is the only company that operates regular shipping lines between the United States and Israel using ships flying the US flag. According to US law, security equipment purchased with US aid funds can only be transported on ships flying the US flag.

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

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

Additionally, Who Profits has previously documented how Maersk also provided shipping and logistics services to businesses operating in settlements in the occupied West Bank. In June 2025 Maersk announced that it would review its ties with companies operating in the illegal settlements in the West Bank, stating that "following a recent review of transports related to the West Bank, we further strengthened our screening procedures in relation to Israeli settlements, including aligning our screening process with reference to UN standards."[108]

Maersk is also mentioned in UN Special Rapporteur Francesca Albanese's report, for its dual role in shipping goods from the illegal settlements as well as transporting "components, parts, weapons and raw materials, sustaining a steady flow of United States-supplied military equipment post-October 2023".[109]

64. Matrix IT[110]

Involvement in DBIO listed activities	2, 3, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

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

According to Who Profits, since the beginning of the ongoing Israeli attack on Gaza in October 2023, the company has increased its activity and provided fitted services to the IMOD and the defense industries. The company has expanded its services and contract with the IMOD and increased the sales of software products it provides for it.

Matrix IT also provides system analysts and computing consultants for ICA's "Wisdom Stone" system. Wisdom Stone is a computerized information system used to monitor and collect data on Palestinians in the occupied Palestinian territory as part of Israel's enforced permit regime. The system centralizes information documenting permit applications, "disqualifications" imposed on individuals and entry dates into Israel. In addition to consulting, the company collaborates with the Israel Aerospace Industries (IAI) and security agencies to develop solutions based on artificial intelligence, machine learning and big data, integrated into a variety of systems. These include AI solutions for automatic target identification on the future battlefield, expanding the capabilities and performance of existing systems and developing innovation capabilities based on automated systems. In the past year, the company's scope of activity has increased significantly, and it was included by order of the Minister of Defense as a defense industry directly supervised by the IMOD.

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

65. Mekorot[111]

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

Mekorot is the Israeli government-owned national water company.

Who Profits report that, through various methods – including land appropriation, building restrictions, closure policies, and the continuous pillage of occupied land – the Israeli regime has woven a tangled web of military laws and economic policies serving its geopolitical and economic interests while keeping the Palestinian economy in a perpetual state of de-development and subordination to the Israeli economy. This has had devastating ecological impacts, with Palestinian and Syrian water resources exploited and appropriated for the benefit of Israeli citizens on both sides of the Green Line.

According to Who Profits, Israel's national water company, Mekorot, is a central facilitator of this embedded dispossession, systematically denying adequate Palestinian access to water, leading to structured dependency and the captivity of the Palestinian water sector. In a world increasingly concerned by the disastrous impact of global warming and water scarcity, Mekorot plays an integral role in the development of the Israeli occupation economy by positioning Israel as a global leader in the development of innovative technological solutions to global issues.

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

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

Moreover, as part of an additional three-year plan, "General Plan to Strengthen Water Supply for the West Bank for 2040," Mekorot is implementing an extensive development to strengthen water supply in the West Bank, including additional water for agriculture and Israeli settlements, research by Who profits has shown. Within the framework of this plan, additional projects have been added to supply water to the settlements of Ma'ale Adumim, Kochav HaShachar, Ma'ale Michmash, Rimonim, Kochav Yaakov, Geva Binyamin, Beit Horon, Beit El, Ofra, Giv'on HaHadashah, Psagot, Giv'at Ze'ev, the Adulam and Gush Etzion settlement blocks, and the Mateh Binyamin Regional Council, which includes 47 settlements. The project also entails water supply to the Kochav HaShachar quarry in the Kochav HaShachar settlement. Additionally, the plan includes water supply to police stations in the settlements of Beit Horon and Michmash, and to military bases in the settlements of Beit El, Rama, and Ofer.

Who Profits has also highlighted that Mekorot enjoys access to the captive Palestinian market and profits from selling water to the Palestinian Authority.
Who Profits report that, while Israel systematically blocks Palestinian water development and maintenance projects - including the extraction of groundwater, restriction of Palestinian access to large parts of the West Bank and restrictions on the import of equipment needed for drilling and pumping water - Mekorot enjoys almost unlimited access to water resources in the occupied West Bank. The Palestinian Water Authority, which is prevented from maintaining independent infrastructure and denied a sufficient water supply, is forced to purchase its water from Mekorot and is completely dependent on it for connecting water infrastructure to Palestinian villages and towns.

According to Who Profits, as the largest water supplier in the occupied Palestinian Territory, Mekorot collects huge sums of money from the sale of defined quantities of water to the Palestinian Authority. The amount charged to the Palestinian Authority for water consumption is deducted every month from the Palestinian tax revenues Israel collects on its behalf and holds hostage.

Mekorot is also mentioned in UN Special Rapporteur Francesca Albanese's report, where it is reported that in Gaza, more than 97 per cent of water from the coastal aquifer does not meet the water quality standards of the World Health Organization, making residents dependent on Mekorot pipelines for most of their drinking water. For at least the first six months post-October 2023, Mekorot ran its Gaza pipelines at 22 per cent capacity, leaving areas such as Gaza City without water 95 per cent of the time, actively aiding the transformation of water into a tool of genocide.

66. Meta[112]

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

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

- Removing Palestinian and pro-Palestinian content from its platforms at the request of the Israeli military. Between October and November 2023 alone, Meta carried out 95% of the Israeli military's content takedown requests, raising serious concerns about the influence of Israeli authorities on its policies, according to Palestinian digital rights group 7amleh.
- Regularly censoring content related to Palestine by suspending or permanently disabling or restricting features on accounts that advocate for Palestine, flagging comments like "Stop the Genocide" as spam, labeling criticism of Israel as "hate speech," and removing pro-Palestine content, according to Human Rights Watch.

- Silencing users for documenting and posting about Israel's violence against Palestinians, including, for example, the evictions of Palestinian families from their homes in the Sheikh Jarrah neighborhood of occupied East Jerusalem in 2021. This was part of what Human Rights Watch called Meta's "systemic and global" censorship of Palestine-related content.

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

67. Microsoft[113]

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

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

According to AFSC Investigate, Microsoft's Azure cloud platform has played an instrumental role in facilitating Israel's 2023-2025 genocidal war on Gaza. It has provided the Israeli military with computing power and artificial intelligence (AI) tools that Israel publicly admitted it needed for the war.

Israel's usage of Microsoft's cloud services and artificial intelligence (AI) has spiked dramatically since Israel began its genocidal attacks on Gaza in October 2023, as reported by the Guardian, DropSite News, and +972 Magazine. The military's usage of Azure rose by more than 155% between June 2023 and April 2024. Leaked documents reviewed by the Guardian revealed that the Israeli Ministry of Defense (IMOD), which handles contracting for the Israeli military, "agreed to buy 19,000 hours of engineering support and consultancy services from Microsoft," between October 2023 and June 2024, for a total $10 million.

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

- **Unit 8200:** Israel's main intelligence gathering agency that specializes in telecommunications surveillance and cyberwarfare. In September 2025 it was announced that, following a joint investigation by +972 Magazine and The Guardian published in August 2025, Microsoft had terminated Unit 8200's access to technology it used to operate a powerful surveillance system that collected millions of Palestinian civilian phone calls made each day in Gaza and the West Bank. The decision has, however, not affected Microsoft's wider commercial relationship with the IDF, which is a longstanding client and will retain access to other services.[114]

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

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

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

68. Migdal Insurance[115]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Migdal Insurance is a publicly traded Israeli insurance and finance group. The company is engaged in the fields of insurance, pension, provident funds, capital markets and financial services.

As research by Who Profits has shown, Migdal and other major Israeli insurance companies are complicit in financing settlement construction, settlement transportation projects, exploitation of occupied natural resources, and in Israel's military-industrial complex, both directly and through their holdings in other complicit companies.

In December 2024, Migdal signed a partnership agreement with Shikun & Binui for three defense infrastructure projects for the Ministry of Defense. The projects include the construction and operation of the military's "Wide Horizon" (Ofek Rahav) recruits complex, "Kiryat HaTikshuv" military ICT campus, and "Kiryat HaModiin" military Intelligence campus, which are carried out by Shikun & Binui Group as part of the Ministry of Defense's plan to relocate military bases to the Naqab. According to the agreement, Migdal, together with Clal Insurance, will hold 50% of Shikun & Binui's holdings in the concessionaire companies in the projects in exchange for NIS 244 million.

In 2020, Migdal, together with Hapoalim Bank and the First International Bank of Israel, financed the Jerusalem Light Rail expansion of the Red Line and the construction of the Green Line in occupied East Jerusalem. The companies awarded CAF and Shapir Engineering and Industry with NIS 3.5 billion for the J-Net Project.

According to Who Profits, through its holdings in other companies, Migdal is complicit in the exploitation of occupied natural resources, development of settlement infrastructure and settlement construction, and providing services to the Israeli military and Israel Police.

69. Mizrahi Tefahot Bank[116]

Involvement in DBIO listed activities	3, 8, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

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

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

70. Motorola Solutions[117]

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

Motorola Solutions, Inc. is an American provider of communication products, video equipment, telecommunications equipment, software, systems and services, that works closely with the Israeli military and defense establishment as well as services to the Israeli Civil Administration in the occupied West Bank.

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

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

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

According to publications in Israeli media from December 2023, the Motorola smartphone devices have been used by the Israeli military in fighting inside the Gaza Strip. The devices were used by soldiers inside the Gaza Strip during the fighting to communicate with each other in an encrypted manner from different locations. The devices allowed department and company commanders to communicate in an encrypted manner, to send messages, files, and encrypted emails from the battlefield, and soldiers in Gaza to text, take pictures, and even talk with the pilot above them. Between October 2023 and December 2023, the number of these devices used by the Israeli military doubled.

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

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

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

71. Northrop Grumman[118]

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

Northrop Grumman is a U.S. weapons manufacturer.

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

AFSC Investigate has previously reported that Northrop Grumman "plays a critical role" in developing and manufacturing components for Lockheed Martin's F-35 warplane and has an agreement with Israel's largest military contractor, Elbit Systems, to provide components for the Israeli Air Force's F-35 aircraft.

Moreover, through a joint venture with Lockheed Martin, Nothrop Grumman manufactures the AN/APG-78 Longbow fire-control radar system. The system is designed specifically for Apache

attack helicopters for use with AGM-114L Longbow Hellfire laser-guided missiles. According to AFSC Investigate, Apache helicopters equipped with Longbow radar systems and Hellfire missiles have been used extensively in Israel's major assaults on Gaza. AFSC Investigate also reports that Northrop Grumman has supplied the Israeli Navy with Sa'ar 5 warships, which have been used to enforce Israel's naval blockade of Gaza.

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

72. One Software[119]

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

One Software provides the Israeli Civil Administration with Information Technology (IT) consultancy, management and maintenance services for Meitar System, a biometric identification system deployed at checkpoints in the occupied West Bank.

According to Who Profits, the Meitar System has been used to issue biometric ID cards that Palestinians are required to use at Israeli checkpoints. The biometric cards contain personal identifying information that is stored in the "Rolling Stone" system, which Who Profits reports can also be used for intelligence purposes. These technologies are part of Israel's surveillance and movement-control infrastructure in the West Bank.

According to Who Profits, as of February 2025, One Software's fully owned subsidiary, Harel Information Technologies, had over 130 engagements with the Israel Prison Service. Since at least 2015, Harel has provided the Coordinator of Government Activities in the Territories (COGAT) with computing and IT services and equipment, including for biometric projects and biometric identification for permits required for movement in the occupied West Bank and Gaza. Harel has also supplied services for the Basel System, a biometric identification system previously deployed at checkpoints, and provides IT services to the Gaza District Coordination and Liaison Office, which administers aspects of movement in and out of Gaza.

73. Oracle[120]

Involvement in DBIO listed activities	1, 2, 7
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Oracle Corporation is an American multinational computer technology company, specialising in database software, cloud computing and related services.

According to Who Profits, the company has a decades-long partnership with the Israeli defence establishment, providing software and database products to the Israeli Ministry of Defense and military. Its technologies reportedly support military intelligence, logistics and operations systems, including the processing and real-time transfer of information to combat forces.

In January 2024, Oracle's CEO met with Israeli government and defense officials to discuss the provision of security assistance and opportunities in the fields of artificial intelligence and cloud computing. According to Who Profits, Oracle also donated several tonnes of equipment worth more than US$500 to Israeli military units operating in Gaza and hosted a hackathon for the military's ICT and Cyber Defense Division in February 2024.

Who Profits further documents that Oracle Israel provides server technology to the Israeli Civil Administration in the occupied West Bank, including servers for a system used to monitor "illegal construction." The Israeli Civil Administration carries out extensive demolitions of Palestinian homes and infrastructure in the occupied West Bank on the grounds of "illegal construction", while enforcing restrictions on any Palestinian construction or development in Area C. In October and November 2024, it issued tenders for support and maintenance of Oracle server infrastructure associated with this system.

According to Who Profits, Oracle Israel is the sole supplier of database software and licenses to the Israeli Population and Immigration Authority, including for the Rotem-Reut border-control system deployed in Israeli checkpoints, as well as a permit issuing system used for Palestinian workers.

Who Profits also reports that, for more than two decades, Oracle Israel has been providing the Israel Police with database infrastructure that serves critical systems.

74. Orad[121]

Involvement in DBIO listed activities	1, 2, 4, 6, 9
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Orad is a publicly traded Israeli company providing security, surveillance, communications, control, electromechanical and solar-energy systems.

According to Who Profits, Orad supplies the Israeli Ministry of Defense and military with security, command-and-control, video-management and cybersecurity systems. Projects include a central command-and-control system covering 151 Israeli Air Force buildings and fire-detection, automatic extinguishing, networking and command-center systems for the military's City of Training Bases in the Naqab. It also collaborates with Israel Aerospace Industries, Rafael Advanced Defense Systems and Elbit Systems.

According to Who Profits, Orad has supplied perimeter surveillance systems to Gilboa Prison and radar-control and night-vision systems to Ktzi'ot Prison. Orad also markets the DROM counter-drone system and holds Israeli defense-export permits.
According to Who Profits, Orad supplied technological systems installed in fences during construction of the Separation Wall. It also supplied surveillance cameras in occupied East Jerusalem, including dozens of cameras deployed in the Old City in 2010 under the municipality's Safe City traffic-monitoring project.

According to Who Profits, Orad installs and maintains photovoltaic systems in occupied West Bank settlements, including in Ariel, Elkana, Neria and Yafit. In 2018, through its former subsidiary SolarPower, it installed approximately 900 kW of rooftop solar capacity on schools and educational institutions in Mateh Binyamin Regional Council settlements. Orad also installed solar systems for Compost Or's waste-treatment facility near Masua settlement in the occupied Jordan Valley.

75. Orbia Advance Corp[122]

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

Orbia Advance Corporation, through its subsidiary Netafim, supplies irrigation systems, fertigation equipment and agricultural technologies used in Israeli settlements in the occupied Palestinian territory and occupied Syrian Golan.

According to Who Profits, Netafim has supplied irrigation equipment and services to settlements in the occupied West Bank, including Masua (2004), Dolev (2012), Kalia (2013–2014), Maskiot (2014) and Gilgal (2014–2020). These activities included supporting agricultural research and cultivation of lemons, grapes, watermelons and Medjool dates. Netafim also supplied irrigation equipment and services to the Mount Hebron settlement regional council in 2014 and participated in a viticulture conference at Ariel University in 2016.

Who Profits further documents Netafim's involvement in agricultural activities in the occu-

pied Syrian Golan, including supplying irrigation technology for olive-tree research in Geshur (2009), the installation of its irrigation and fertilisation system in blueberry fields (2019) and participation in an agricultural conference in Merom Golan (2021).

76. Oron Group[123]

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

Oron Group Investments & Holdings is a publicly traded Israeli civil engineering, infrastructure, real estate and quarrying company. According to Who Profits, Oron and its subsidiaries are involved in construction on occupied land and the exploitation of occupied natural resources in the occupied West Bank.

As reported in the Israeli financial and trade press, in 2026, Oron Infrastructure and Construction won a NIS 150M Ministry of Defence contract for the Kfir Brigade training-base expansion (BAH 900) to build accommodation, training and administrative buildings at Camp Peles, near Hemdat settlement, and Camp Beka'ot, near Beka'ot settlement. The project will take 2 years to complete once started.[124]

According to Who Profits, Oron also owns and operates the Meitarim Quarry, which is located near the Palestinian village Zanuta and settlement of Tene Omarim in the southern Hebron Hills in the occupied West Bank. In 2025, the Meitarim quarry produced 2.5 million tons. The 38 dunam facility includes concrete and asphalt plants next to the quarry, also operated by Oron. Oron was fined by the Israeli government for operating without a permit contract from 2015 to 2022._In 2019, Oron Real Estate held an 80% stake in a settlement expansion in Eshkolot, involving 40 villas and 24 plots for independent construction.

According to Who Profits, Oron Infrastructure and Construction Ltd. was contracted to expand Highway 60 (Tunnel Road), connecting Israeli settlements in the occupied Palestinian territories to Jerusalem, while bypassing Palestinian communities. The project involved the confiscation of more than 12 dunams of Palestinian land from the village of al-Khader and Beit Jala. Oron reportedly also has a contract to widen a four kilometers section of Route 375 serving the Beitar Illit settlement, with a projected completion in 2027.

77. Oshkosh[125]

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

Oshkosh Corporation is a U.S. manufacturer of military and specialised vehicles. According to Who Profits, it manufactures hulls for armored military vehicles and armored personnel carriers (APC) for the Israeli Ministry of Defense, including the "Namer 1500" and "Eitan" armored personnel carriers, which were used in Israel's military invasion of Gaza.

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

In December 2023, Oshkosh announced orders for Joint Light Tactical Vehicles for the Israeli Ministry of Defence, including 75 vehicles through the US military Sales programme and additional vehicles through direct commercial sales. According to AFSC Investigate, the 75 vehicles were scheduled for delivery by September 2025.

78. Palantir Technologies[126]

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

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

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

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

The company has gone through great lengths to express public support for Israel during the Gaza genocide, for example by holding a full company board meeting in Israel in January 2024. Palantir CEO Alex Karp had repeatedly and vocally expressed his support for Israel, stating for example: *"I am proud that we are supporting Israel in every way we can."*

Palantir is one of the fifteen companies identified by Amnesty International (September 2025) as *"contributing to Israel's unlawful occupation, genocide or other crimes under international law."* Amnesty is calling on all states, public institutions and companies to "use their leverage from their investments, including by responsibly divesting from Palantir and ceasing the purchase of equipment and services from the company, to stop further sales of Palantir equipment and services to Israel." According to the global human rights watchdog, states and public institutions must also "ensure that Palantir is barred from any activity that involves bringing their materials and services to their market, including but not limited to banning their participation in trade shows, such as fairs and exhibitions, government meetings, contracts, and participation in research grants and activities with public bodies."[127]

In October 2024, Norway's largest asset manager Storebrand divested its Palantir shares, worth $24 million, because of concerns that the company's "work for Israel might put the asset manager at risk of violating international humanitarian law and human rights."[128]

79. Partner Communications[129]

Involvement in DBIO listed activities	2, 3, 9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

The company has a general-unified license to provide fixed communication services to settlers in the occupied West Bank (including East Jerusalem), which is valid until January 2027.

According to Who Profits, As of July 2026, P.H.I. operates over 245 active cellular antennas in the occupied West Bank, East Jerusalem and the Syrian Golan. The company operates four sales and customer service centers in Palestinian neighborhoods in occupied East Jerusalem, an area that is off-limits for Palestinian cellular companies. In that way, according to Who Profits, the company enjoys the structural advantages of Israeli cellular service providers over Palestinian competitors in the Palestinian market which constitutes a captive market.

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

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

80. Paz Energy[130]

Involvement in DBIO listed activities	3, 4, 9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	**Yes**
Included in 2025 Amnesty International report?	No

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

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

The company's fully owned subsidiary, Paz Aviation Services, provides refueling services for aircraft and aviation fuel infrastructure maintenance services at seven Air Force bases under

an agreement with the Israeli Ministry of Defense (IMOD). In 2016, the company won a tender by the IMOD to provide fueling services at seven Israeli Air Force bases, including refueling services for aircraft and aviation fuel infrastructure maintenance services, until December 31, 2026. The company provides the Air Force with jet fuel and aviation gasoline, and storage services for Air Force bases.

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

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

81. Phoenix Financial[131]

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

Phoenix Financial is a publicly traded Israeli company active in insurance, asset and investment management, agencies, financial services and credit. According to Who Profits, the company is involved in financing settlement construction and holds investments in companies operating in the occupied Palestinian territory and occupied Syrian Golan.

According to Who Profits, Phoenix holds stakes in defense and security companies including ISPRA, Smart Shooter, Mayer Cars & Trucks/Merkavim Transportation Technologies, and Aryt Industries/Reshef Technologies. According to Who Profits, Phoenix also holds stakes in Israeli IT companies supplying military and security bodies, including One Software Technologies, Malam Team, and Formula Systems.

According to Who Profits, Phoenix also holds stakes in mining and construction companies including Ashtrom Group, Shapir Engineering and Industry, Lesico Group, Shikun & Binui (one of the builders of Israel's wall around Gaza), Oron, and Electra. Phoenix has directly financed Efi Capital with a loan for a 166-unit housing project and Z.F. Building with a loan for a 106-unit housing project in Efrat settlement, and retains rights in both as collateral. Phoenix also holds

stakes in Discount, Leumi, and Hapoalim, banks that finance settlement construction on occupied land and provide financial services to settlement regional and local councils.

Who Profits further reports that Phoenix holds stakes in Afcon Holdings, a contractor involved in the ARAN wind-energy project in the occupied Syrian Golan, and provided financing for Enlight's Emek Habacha wind project. Phoenix also holds stakes in telecommunications and retail companies operating in Israeli settlements in the occupied Palestinian territory, including Cellcom Israel, Partner Communications, Shufersal and Castro Group.

82. Psagot Winery Ltd.[132]

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

Psagot Winery is the largest settlement winery in the occupied West Bank, producing around 750,000 bottles a year.

According to Who Profits, the winery is based in the Sha'ar Binyamin Industrial Zone in the Mateh Binyamin Regional Council in the occupied West Bank. Psagot wines are made from grapes sourced from several vineyards in the settlements of Psagot, Har Bracha, Elon Moreh and the Kida outpost, reportedly including vineyards planted on privately owned Palestinian land. The winery markets its wines labeled as "Made in Israel."

According to Who Profits, the winery also sells its products through outlets in Israeli settlements in the occupied West Bank, including East Jerusalem, and in the occupied Syrian Golan.

According to Who Profits, in 2018 and 2017, the winery provided services to the Israeli Coordinator of Government Activities in the Territories (COGAT), the unit in the Israeli Ministry of Defense that enforces the civilian aspects of Israel's military occupation in the occupied West Bank.

83. Rafael[133]

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

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

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

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

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

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

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

Rafael is one of the 15 companies that Amnesty International, in a September 2025 report, has identified as "contributing to Israel's unlawful occupation, genocide or other crimes under international law."[134]

84. RE/MAX[135]

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

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

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

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

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

85. RENK Group[136]

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

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

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

According to AFSC Investigate, the Israeli military has been using the Merkava as its exclusive main battle tank for decades, and used it extensively in the 2023-2025 Gaza genocide. AFSC Investigate documents several instances of attacks on Palestinian civilians and civilian property in Gaza, recently as well as before 2023.

86. Rolls-Royce Holdings[137]

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

Rolls-Royce Holdings plc is a British weapons manufacturer. Its German subsidiary Rolls-Royce Power Systems owns the engine manufacturer MTU Friedrichshafen GmbH. As reported by AFSC Investigate, MTU's MT-883 engine powers Israel's Merkava battle tank (marks 4 and 5) as well as the Namer armored personnel carrier. The engine is the most significant component of the Merkava that is made outside of Israel. According to AFSC Investigate, the Israeli military has been using the Merkava as its exclusive main battle tank for decades, and used it extensively in the 2023-2025 Gaza genocide. For instance, according to AFSC Investigate, Merkava tanks were part of the January 2024 killing of 6-year-old Hind Rajab and her family, and also took part in a June 3, 2025 incident, in which the Israeli military killed 27 Palestinians as they were waiting for food at a "humanitarian" distribution point. In addition, Merkava tanks were reportedly used to "deliberately run over dozens of Palestinian civilians alive" and to destroy civilian property in multiple separate incidents during 2023-2024. Merkava tanks were also used in Israel's systematic attacks on Gaza's hospitals, including on Shifa Hospital.

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

According to Who Profits, the Eitan APC first entered service in October 2023 in Gaza and has since been widely used by the Israeli military in the Gaza Strip. In March 2024, Eitan vehicles were used by Nahal Brigade infantry fighters to sneak soldiers from the "Shayetet 13" commando unit into the al-Shifa Hospital in Gaza City, during which Israeli military forces raided the hospital while medical staff and patients were present, using tanks and heavy gunfire, resulting in deaths and injuries. In February 2025, Eitan APCs raided the Palestinian village of Tamun in the occupied West Bank as part of Israeli military raids on the cities of Jenin and Tulkarm, and several villages in the Jordan Valley, mainly Tubas and Tamun. This was the first time in years in which heavy armored vehicles were used inside Palestinian villages in the occupied West Bank.

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

87. RTX[138]

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

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

AFSC Investigate reports that the Israeli military has used RTX's 5,000-pound GBU-28 "bunker buster" and laser-guided Paveway bombs in Gaza, as well as AGM-65 Maverick air-to-ground missiles, AIM-9X missiles, AIM-120 Sidewinder missiles, and TOW long-range missiles. These missiles and bombs are typically fired or dropped by the Israeli Air Force's F-16 and F-35 fighter jets. AFSC Investigate also reports that RTX provides weapon systems, components, and maintenance services to the Israeli Air Force's fleet of F-15, F-16, and F-35 fighter jets. The company and its subsidiary Pratt & Whitney have provided F100 engines—the "engine of choice" for F-15 and F-16 aircraft—and APG-82(V)1 radars. Through 2030, Pratt & Whitney will provide Israel with repair management and other services for its F-15 and F-16 aircraft.

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

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

88. Shapir Engineering and Industry[139]

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

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

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

As reported by Who Profits, Shapir operates the Natuf quarry and concrete plant located west of Ramallah near the settlement of Nili in the occupied West Bank. The 317,000 m2 quarry supplies concrete for construction sites in the occupied West Bank and within the Green Line. Additionally, Shapir operates two concrete factories in the Atarot Industrial Zone in occupied East Jerusalem and in the settlement of Migdal Oz in Gush Etzion settlements' cluster in the occupied West Bank. Shapir also holds rights in the Gitit quarry located in the settlement of Gitit in the occupied West Bank. The quarry area is 2,264,126 m2 of land belonging to the Palestinian town of Aqraba. The quarry is currently inactive.

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

In January 2020, Shapir's subsidiary, Shapir Orian Logistics (60%), was awarded a tender by the Israeli Ministry of Defense (IMOD) for a financing concession agreement for the planning, construction, operation and maintenance of three logistics centers for the Israeli military for a period of 26 years, of which 5 years for the construction period, for NIS 1.25 billion. The military Unified Supply Center project includes the construction of three new supply centers as part of a future plan to unify all the logistics centers that will provide logistics services to all army units. The total area of the project is 1,700,000 m2 including 210,000 m2 of dedicated construction and 60,000 m2 of administrative construction.

89. Shell[140]

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

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

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

According to research by SOMO, "oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."[141] Imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with Paz having a particularly controversial contract to supply jet fuel to the Israeli air force. The latter three companies are Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the occupied Palestinian territory.

90. Shikun & Binui[142]

Involvement in DBIO listed activities	3, 4, 6, 9
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

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

According to Who Profits, Shikun & Binui provides construction and operational services to the Israeli Ministry of Defense, the Israeli military and the Israeli Police. The Group is engaged in the construction and expansion of settlements and settlement infrastructure in the occupied West Bank and East Jerusalem. The company carried out the construction of the barrier surrounding the besieged Gaza. Who Profits documents the following examples as well;

- As construction contractor for the Israeli military and the Israeli Ministry of Defense (IMOD), Shikun & Binui is the developer and operator of three major central military bases covering approximately one million square meters, currently under construction. The projects are part of the Israeli Ministry of Defense's "Relocation to the South" project, which includes the relocation of Israeli military units to the Naqab (Negev) region. Shikun & Binui fully owns the operating companies of these projects. During 2025, the company accelerated the execution of works for the Ministry of Defense.
- In October 2022 the company won the IMOD "Wide Horizon" (Ofek Rahav) tender for the relocation of four Israeli military bases. The tender includes the construction of a military base in an area over 300,000 m2 and the merger of four military units into one. The new base will house a recruiting office, a new medical center, laboratories, and the military's service centers. The new complex will make it possible to double the number of recruits that can be taken in during each recruitment phase. Shikun and Binui will take responsibility for the recruitment process for the Israeli Military at the logistical level, having built a computerized recruitment system. The project costs NIS 4 billion, and the company will maintain it for 20 years. The project is one of three projects by IMOD of relocating Israeli military units to the south. Shikun & Binui's fully-owned subsidiary, Solel Bone, will be the construction contractor for the project and another subsidiary will be the operating contractor for the project for 20 years. Construction work began in the second quarter of 2024, and the center is expected to start operating in 2029.
- Shikun & Binui is the concessionaire for the operation of the Israeli military ICT campus "Kiryat HaTikshuv". In 2018, the Group was contracted by the IMOD for the financing, planning, construction, operation and maintenance of the military technological ICT campus for a period of 25 years. The project was part of the IMOD relocation plan of the military technology units, including the ICT Corps' technology unit, the Air Force's technology unit and the Southern Command headquarters, to the Naqab.
- In 2020, the Group also won a tender from the Israeli Ministry of Defense (IMOD), for the financing, planning, development, operation and maintenance of the Israeli military Intelligence campus "Kiryat Hamodi'in" in the Naqab for 26 years. The agreement for the establishment of the project, at an estimated cost of NIS 11 billion, was signed in July 2021. The Campus will be located near Likit junction, between Omer Industrial Park and Palestinian Bedouin village of Lakiya. The campus will spread over 2,500,000 m2, and will host the military's Intelligence operations and house about 13,000 soldiers and officers of the Intelligence, Cyber and Technology units, as well as the headquarter units of the Intelligence Division. The population of the campus is expected to be completed in 2028.
- In March 2025, the Group's fully owned subsidiary Solel Boneh was contracted to build a project of approximately 552 housing units and a Country Club in the settlement of Givat Ze'ev in the occupied West Bank at an estimated cost of NIS 850 million. The project, named "Givat HaShalva" (Hill of Serenity in Hebrew), was designed specifically for the Haredi-American and Anglo-Saxon communities.
- In 2019, Solel Boneh Infrastructures was also contracted for construction work on the route of the Green Line of the Jerusalem Light Rail (JRL). The JLR connects large Israeli settlement blocs in occupied East Jerusalem with the western part of the city, expropriating occupied Palestinian land and promoting increased territorial contiguity for settlements alongside growing territorial fragmentation for East Jerusalem's Palestinian neighborhoods. The JLR Green Line, currently under construction, will connect the settlement neighborhoods of Gilo and French Hill through the city center.
- In October 2025, Shikun & Binui Energy signed a concession agreement with the Ministry of Finance to establish a photovoltaic project in Ashalim in the Naqab for NIS 425 million. Under the agreement, the State will be entitled to 50% of the profit from the facility, which is expected to begin commercial operation in 2027. Additionally, in May 2023, Shikun &

Binui won a NIS 277 million tender from the Israeli Land Authority for the design and construction of a photovoltaic facility with leasing rights for 24 years in the Neot Hovav Industrial Zone in the Naqab. The project is part of the establishment of six photovoltaic facilities in an area of about 5,000 dunams located within the Ramat Beka Military Industrial Zone plan, which occupies an area of approximately 112,838 dunams, and its planned expansion entails the demolition of 1,200 Bedouin homes while exposing thousands of Bedouin residents of the area to health risks.

91. Siemens[143]

Involvement in DBIO listed activities	2, 6, 9
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Siemens is a German multinational technology company that provides its DDEMU model cars from the Desiro series for the Tel Aviv-Jerusalem Fast Train (A1), which passes through the occupied West Bank. The A1 train route crosses the Green Line into the occupied West Bank in two areas, using occupied Palestinian land, some of it privately owned, for an Israeli transportation project aimed exclusively for Israelis. In December 2021, the Siemens train cars came into use in the A1 train route.

In 2017, Siemens won a tender from the Israeli state-owned railway company, Israel Railways, for the supply of 330 electric cars in the amount of approximately NIS 4 billion, as part of the Israel Railways electrification project, which includes the Tel Aviv-Jerusalem Fast Train (A1). According to Who Profits, the tender included the provision of wagons in the amount of NIS 3.2 billion, the establishment of the maintenance facility for the wagons in the amount of NIS 230 million and maintenance services in the amount of approximately NIS 400 million. The tender included the purchase of 60 sets of electric cars, which make up about 330 cars, which contain about 33,000 seats. In addition, Siemens will build a maintenance facility for the electric cars for the company and provide maintenance services for a maximum period of 29 years.

In December 2021, the Siemens train cars came into use in the A1 train route. The A1 train route crosses the Green Line into the occupied West Bank in two areas, using occupied Palestinian land, some of it privately owned, for an Israeli transportation project aimed exclusively for Israelis.

In addition, Siemens software is in use by the Israeli Ministry of Defense, and the company's detection and extinguishing systems are installed at Israel Prison Service facilities.

- **Services to the Israeli Ministry of Defense:** in November 2025, the Israeli Ministry of Defense (IMOD) published a tender for an Engineering Analysis and Design AI system to be used by mechanical engineers engaged in the development and maintenance of tanks, armored vehicles, weapon systems, and electro-optical systems. The tender listed as a prerequisite for the AI system is to be able to integrate with Siemens Solid Edge software. In addition, the company works with Israeli state-owned weapons manufacturers Israeli

Aerospace Industries (IAI) and Rafael Advanced Defense Systems, and Israeli company Elbit Systems, all of which supply weapons to the Israeli military.

- **Services to Israel Prison Service:** an Israeli distributor and representative of Siemens, Orad Group, provides Siemens fire detection and extinguishing systems to Israel Prison Service facilities. Orad, an authorized installer of Siemens detection, access control, and closed-circuit television systems, provides the Israel Prison Service (IPS) with maintenance, repair, and upgrade services for Siemens fire alarm systems installed at IPS facilities.

Furthermore, according to AFSC Investigate the Israeli military and arms industry has been using Siemens' product lifecycle management (PLM) software, its computer-aided design (CAD) software Solid Edge, and FLOEFD, a Siemens CAD add-on that simulates fluid flow and heat transfer. The company designs these products specifically for military applications. AFSC Investigate has also stated that the Israeli Ministry of Defense (IMOD) acquired or renewed licenses for Siemens software in multiple contracts totaling at least $1 million between November 2023 and June 2024, during the Gaza genocide. These contracts were listed in an IMOD database that discloses only recent and unclassified contracts that were issued without a public tender process. Therefore, according to AFSC Investigate, they are likely to represent only part of the full extent of IMOD procurement of Siemens products.

92. Sonol Israel[144]

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

Sonol Israel is an Israeli energy company that operates more than 230 gas stations. According to Who Profits, the company operates stations in the following settlements in the occupied West Bank: Ariel, Eli, Kfar Adumim, Almog and Maaleh Efraim. It also operates a station next to the Qalandia checkpoint. In occupied East Jerusalem, the company operates a station in the settlement neighborhood of Ramot Alon. In the occupied Syrian Golan, the company operates a station in the settlement of Katzrin.

Unlike fossil gas, which Israel produces itself, it completely relies on imports for its oil supply. According to AFSC Investigate, imported crude oil is refined in Israel into fuel and goes into the supply chain of local energy companies such as Bazan, Delek, Paz, and Sonol. These four companies are major fuel suppliers of the Israeli military, with the latter three being Israel's largest commercial fuel suppliers, with gas stations across the country, including in Israel's illegal settlements in the occupied Palestinian territory.[145]

93. Sturm Ruger & Company[146]

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

Sturm Ruger & Company is a U.S. manufacturer of firearms - rifles, pistols, revolvers. The Company primarily manufactures firearm products under the Ruger name and trademark. In addition, the Company manufactures lever-action rifles under the Marlin name and trademark.

According to Who Profits, Ruger rifles have been widely used by Israeli security forces against Palestinians as a crowd control weapon in the occupied West Bank, East Jerusalem, Gaza, as well as in Palestinian cities within the Green Line. Ruger rifles have been in use by the Israeli military, the Israel Police, the Border Police, and the Israel Prison Service.

Ruger rifles fire 0.22-inch caliber metal bullets, also known as 'Two-Two' bullets, that are used against Palestinians as a tool to disperse demonstrations, despite being lethal and causing serious injuries. According to AFSC Investigate, between 2008 and 2021, Ruger weapons were documented as causing at least 33 deaths and 240 injuries of Palestinians. Israeli security forces have been using the Ruger 10/22 rifles fitted with telescopic sights and bipods, and since 2015, the SR-22 Ruger rifles. Ruger operators in the Israeli military (sometimes called `Rugerists' or snipers) operate in various military units that take part in dispersing protests, making arrests, or invasions of Palestinian communities. Who Profits refers to several reports of the use of Ruger rifles by Israeli military, police and border police against Palestinians in the occupied West Bank and East Jerusalem during 2023 and 2024, but even before. Who Profits also reports that in April 2025, the Israeli Ministry of Defense issued a tender for the production and supply of bullets for the 0.22 Ruger sniper rifle.

94. The Coca-Cola Company[147]

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

The Central Beverage Company Ltd., also known as Coca-Cola Israel, is a private Israeli manufacturer and distributor of soft drinks, dairy products and alcoholic beverages. The company is engaged in the food, retail, and media sectors. According to Who Profits, the company holds the exclusive Coca-Cola franchise in Israel. Under the franchise, the company manufactures,

markets, sells and distributes products under the brands: Coca-Cola, Sprite, Fanta, FUZE tea, and Kinley Soda. In addition, the company manufactures and markets the Carlsberg, Tuborg, Müller, Prigat and Neviot brands in Israel.

Who Profits state that through its fully owned subsidiary, the Central Beverage Distribution Company, the company operates a regional distribution center and cooling houses in the Atarot Industrial Zone in occupied East Jerusalem, as reported by Who Profits. Another fully owned subsidiary of the company, Tabor Winery, produces wines from grapes sourced from vineyards located on occupied land in settlements in the occupied West Bank and Syrian Golan.

95. ThyssenKrupp[148]

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

ThyssenKrupp is a German engineering company. According to Who Profits, ThyssenKrupp's maritime defense segment, Thyssenkrupp Marine Systems (TKMS) shipyard in Germany, serves as a major supplier of submarines and ships to Israel and has been working closely with the Israeli Ministry of Defense (IMOD), the Israeli military, and the defense industries for decades. The company has provided warships and submarines to the Israeli Navy since the 1990s, and the Navy's submarine fleet is completely dependent on the company.

In October 2025, Thyssenkrupp AG completed the spin-off of TKMS into an independent, publicly traded company (FWB: TKMS), in which Thyssenkrupp remains the controlling shareholder with a 51% stake.

Warships for the Israeli Navy

ThyssenKrupp is the supplier of the Israeli Navy's Sa'ar 6 warships, which have participated in attacks and assassinations in Gaza since the beginning of the genocide. During the genocide in Gaza, the Sa'ar 6 fleet operated in Gaza and carried out heavy artillery fire from the ships' cannons towards areas in Gaza according to the demand and need of the ground forces. On 14 October 2023, amid the Israeli invasion of Gaza, the Israeli military carried out the first-ever operational attack by the Sa'ar 6 ships. In December 2023, the Israeli military announced it had completed the operationalization of all four ships. Who Profits reports that the ships are equipped with a 76mm OTO Melara Super Rapid cannon manufactured by Leonardo, electronic warfare suites provided by Elbit Systems, Boeing Harpoon anti-ship missiles, and additional missiles and weapon systems manufactured by Israeli state-owned weapons manufacturers Israel Aerospace Industries (IAI) and Rafael Advanced Defense Systems.

Additionally, according to Who Profits, the Sa'ar 6 ships are deployed in the maritime space and are also responsible for protecting Israel's gas rigs in the Mediterranean and are used to conduct patrol duties in shipping lanes and other strategic assets in the Mediterranean.

Submarines for the Israeli Navy

ThyssenKrupp is the manufacturer of the Israeli Navy's Dakar and Dolphin submarines, which were designed exclusively in accordance with the operational experience and unique requirements of the Israeli Navy.

Who Profits also reports that in January 2022, the company signed an agreement with the IMOD to build three advanced operational submarines for the Israeli Navy for €3 billion (USD 3.24 million). The submarines, an upgraded version of the existing Dolphin-class model that Israel already has, will form a new class called Dakar and are scheduled to be delivered starting in 2031, every year and a half. Part of the cost will be financed by the German government under an agreement signed between the two countries in 2017. The agreement also calls for the construction of a simulator in Israel, as well as logistic support and the supply of spare parts. The agreement includes a parallel contract, signed between the company and the Israeli Economy and Industry Ministry, for reciprocal procurement and industrial strategic cooperation. The agreement calls for Thyssenkrupp to make over €850 million (USD 916.8 million) purchases from Israeli industry and Israeli defense industries over 20 years.

In August 2026, TKMS Shipyards delivered the Dolphin-II series "Drakon" submarine to the Israeli Navy. The INS "Drakon" (Dragon in Hebrew) is the sixth submarine purchased from ThyssenKrupp for the Navy and is considered the most advanced that the Navy has ever possessed. Its estimated cost is approximately EUR 550 million (approximately USD 634 million), with a third of the cost financed by the German government. It is the largest submarine built in Germany since World War II.

Collaborations with Israeli Defense Establishment

Research from Who Profits states that, in February 2026, TKMS and Elbit Systems, in collaboration with the Israeli Ministry of Defense, inaugurated a new production facility in Israel for the production of underwater structural components for submarines, aimed at strengthening Israel's ability to independently manufacture underwater components. At the same time, ThyssenKrupp and the Israeli state-owned weapon manufacturer Israel Aerospace Industries (IAI) delivered an unmanned submarine named "BlueWhale" to the German Navy that was developed as part of a joint project of the companies.

96. Tnuva[149]

Involvement in DBIO listed activities	9, 11
Listed in updated UN Database?	**Yes**
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes (Bright Dairy & Food Co)**
Included in 2025 UN Special Rapporteur report?	**Yes**
Included in 2025 Amnesty International report?	No

Tnuva is an Israeli food production and marketing company, the largest food group in Israel. The company has the largest distribution network in Israel of chilled and frozen products, including a wide range of dairy products, meat, fish, frozen vegetables, doughs and frozen and chilled food. Tnuva owns the brands Tnuva Milk, Tnuva Cottage, Emek Cheese, GO Piraeus, Yoplait, YOLO, Tnuva Alternative, Adom Adom, Mama Of, Sunfrost, Maadanot, Tnuva Fish and more.

According to Who Profits, the company's second largest shareholder, Mishkey Kibutzim Agricultural Cooperative Society (23%), is a cooperative association which includes the settlements of Beit Ha'arava, Gilgal, Yitav, Almog, Na'aran, and Kalia in the occupied West Bank.

Tnuva is the largest provider of milk and dairy products in Israel. Some of its milk originates from dairy farms located in the occupied West Bank and the Syrian Golan, including the settlements of Almog, Shadmot Mehola and Kalia in the Jordan Valley, and in the settlement of Rosh Tzurim in the occupied West Bank. Additional dairy farms are located in the settlements of Gshur, Kfar Haruv, Afik, Meitsar, Alumot, Yonatan, Ma'agan, Keshet, Kanaf, Ne'ot Golan, Giv'at Yo'av, Avnei Eitan and Ma'ale Gamla.

The company's brand "Tnuva GO" sponsors gym complexes in settlements in the occupied West Bank, including in Jordan Valley, Elkana, Alefi Menashe, Beit El and Givat Ze'ev, and in the settlement neighborhoods of Pisgat Ze'ev and Gilo in occupied East Jerusalem.
Tnuva also supplies food products to the Israel Police and the Israel Prison Service (IPS).

Lastly, according to AFSC Investigate, the company also benefits from selling to the captive Palestinian market, as its products are sold in thousands of stores across the occupied West Bank and Gaza.

97. Total Energies[150]

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

Oil produced by TotalEnergies is estimated to account for 5% of the total crude oil that Israel imported between October 2023 - July 2024. This makes TotalEnergies one of the largest non-state oil suppliers for Israel.

As reported by SOMO, oil and liquid fuels such as gasoline, diesel, and jet fuel are critical inputs for Israel's military operations, necessary for everything from tanks to military jets being used in the assault on Gaza."[151]

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

98. Toyota[152]

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

Toyota Motor Corporation is a Japanese manufacturer of cars, trucks, and buses under the Daihatsu, Hino, Lexus, and Toyota brands. It is part of the Toyota Group.

Toyota vehicles are widely used by Israeli Security Forces, including the Israeli military, the Israel Police and the Israeli Border Police, in the occupied West Bank and East Jerusalem.

Who Profits report that Toyota's Hilux and Land Cruiser pickup trucks serve as the base for the David Urban Light Armored Vehicle, the standard patrol and reconnaissance vehicle of the Israeli military, deployed by the hundreds in Gaza and the West Bank, and along Israel's border with Lebanon. According to Who Profits and AFSC Investigate, these David vehicles are used routinely and extensively by the Israeli military while committing human rights violations in the occupied West Bank, including protecting illegal settlements and military bases, conducting home demolitions, preventing Palestinians from cultivating their land, and suppressing Palestinian demonstrations. As such, in December 2025, David vehicles were documented in an Israeli military raid on the Palestinian town of Qabatiya in the occupied West Bank. In August 2026, Israeli military David vehicles were documented in a raid by Israeli forces on the Qalandiya refugee camp in the occupied West Bank. The Israeli military also routinely uses these vehicles to patrol its borders, including in the occupied Syrian Golan Heights.

The David vehicle has a roof turret designed for a manual or remote weapons option and has gun ports in all 4 directions. The vehicle is marketed as battle-proven, having been used by the Israeli military. The vehicles have been serviced under a special arrangement at a number of Toyota garages in Israel. In January 2026, the Israeli Ministry of Defense (IMOD) marked the receipt of the 1000th 'David' armored vehicle.

In addition, as reported by Who Profits, Toyota Hilux vehicles are also used for the "Jackal" light armored vehicle, used by the Israel Police and the Border Police in the occupied West Bank and East Jerusalem. The vehicles were developed based on the Toyota Hilux by the Israeli company Palsan Ram.

99. Traton / MAN Truck & Bus[153]

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

MAN Truck & Bus SE is a German commercial vehicle manufacturer and provider of transport solutions.

According to Who Profits, MAN supplies the chassis for armored riot control vehicles for the Israeli police and security forces. Who Profits also reports that MAN trucks are used by the Israel Police to transport fighters and for water cannon vehicles to disperse demonstrations. The water cannon riot control vehicles built on MAN chassis are used by the Israel Border Police and the YASAM unit (Special Patrol and Riot Police unit) of the police. In 2018, the Israel Police purchased two 15-ton MAN 4x4 trucks for water cannon riot control vehicles to add to its existing fleet of 15 riot control vehicles, all built on MAN truck chassis. The police requested to purchase the trucks from MAN with an exemption from tender. According to the police, MAN trucks are the only 15-ton trucks that met the required load capacity.

In June 2024, MAN's importer and representative in Israel, Automotive Equipment, submitted bids to the Israeli Police tender for the purchase of additional riot control water cannon vehicles for the Israeli Ministry of Defense, the Israel Police, Israel Prison Service, and other government bodies. The tender includes the purchase of three dual-drive water cannon vehicles weighing 15 tons and three water cannon vehicles weighing up to 18 tons. According to the tender, the truck chassis will be fitted with water-resistant CCTV with facial recognition abilities and laser sights to allow targeting of specific individuals. According to Who Profits, MAN trucks chassis are fitted for riot control water cannon vehicles by Beit Alfa Technologies of HOS Technology R&D.

Who Profits states that the vehicles are used to disperse water and other substances, like the "Skunk" scent-based weapon and other substances such as tear gas, paint, and foam. They report that water cannon vehicles have been widely used by Israeli forces against Palestinians both in demonstrations and as a punitive measure in the occupied West Bank, East Jerusalem, and within the Green Line, including to target schools and medical teams.
Moreover, Who Profits reports that MAN supplies busses to Egged Group which operates bus lines to settlements in the occupied West Bank and occupied East Jerusalem.

100. Tripadvisor[154]

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

Tripadvisor is a US based group that operates online travel agencies, comparison shopping websites, and mobile apps. Company's online travel websites include HouseTrip, TripAdvisor, Viator and TheFork. According to Who Profits the company, through its travel booking website, Tripadvisor.com, advertises hotels, resorts, restaurants and guesthouses in the occupied West Bank, including East Jerusalem.

According to Who profits, Tripadvisor's website offers 8 listings in in the occupied West Bank in the settlements of Ariel, Kfar Etzion, Karnei Shomron, Alon, Ma'ale Adumim and Nofei Prat; and listings in different locations in occupied East Jerusalem and tourist sites in the Old City and Givat Hatachmoshet and Mount of Olives area. Moreover, 38 listings were found on the TripAdvisor website in 13 settlements in the occupied Syrian Golan.

Additionally, the website advertises tourist attractions in settlements in the occupied Palestinian territory, including a shooting range, a winery and jeep tours in the Gush Etzion cluster of settlements in the occupied West Bank; and tourist sites in occupied East Jerusalem.

Through its brand's website Viator.com, the company also provides information and a booking service for tours in occupied East Jerusalem.

101. TUI Group[155]

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

TUI Group is a German-based global tourism company that operates a global booking engine and digital travel platforms. The company provides integrated travel services, including hotels, cruise ships, airlines and travel agencies. The Group brands include RIU, Robinson, TUI Blue, TUI Hotels & Resorts and TUI Cruises.

According to Who Profits, through its holiday booking website, the company lists hotels in occupied East Jerusalem.

Two listings were found on the company's website for Israeli hotels in the Old City area in occupied East Jerusalem. All properties were listed as located in Israel.

102. Valero[156]

Involvement in DBIO listed activities	1, 4
Listed in updated UN Database?	No
Listed by Who Profits?	No
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Valero Energy Corporation is a U.S. oil & gas company and the main supplier of military-grade jet fuel (JP-8) to the Israeli military.

According to AFSC Investigate, Valero is the main supplier of military-grade jet fuel (JP-8) to the Israeli air force. In 2020, the U.S. State Department approved a multi-year $3 billion sale of 990 million gallons of JP-8 aviation for its aircraft, as well as diesel fuel and unleaded gasoline for ground vehicles. Valero received most of these contracts, including the latest one from 2025, which is valid until January 2027.

According to AFSC Investigate, between 2020 and 2024, the company has sent a JP-8 tanker from its Bill Greehey refinery in Corpus Christi, Texas, to Israel every other month.

103. Villar International[157]

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

Villar International is an Israeli company that operates in construction, real estate, and archive services fields. The company is engaged in renting properties, constructing industrial buildings and providing archival services.

According to Who Profits the company constructs, owns, maintains and leases industrial and office buildings in Ariel and Barkan settlement Industrial Zones in the occupied West Bank. The company lists for rent at least 15 industrial buildings with a total area of about 98 dunams (98,000 square meters) in the Barkan Industrial Zone, and an additional five industrial buildings with a total area of 105 dunams (105,000 square meters) in the Ariel West Industrial Zone. These buildings constitute 14% of all areas leased by the company.

In 2025, the Company completed its contracting process for the allocation of land in the Ariel West Industrial Zone, with an area of approximately 7.7 dunams and a total cost of approximately NIS 11.2 million. Also through its fully owned subsidiaries, Villar Properties (1985) Ltd. and Villar Equipment and Rental Properties Ltd, the company is constructing industrial buildings and zones in occupied territories. Between February and October 2025, the company's subsidiary, the Archivists, provided archival and storage services for the Israël Prison Service (IPS) for NIS 1,438,932. In September 2025, the Archivists was contracted by the IPS to provide archival and storage services for the IPS Purchasing Department for NIS 400,000.

104. Volvo Group[158]

Involvement in DBIO listed activities	6, 7, 9
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	**Yes**
Included in 2025 UN Special Rapporteur report?	**Yes**
Included in 2025 Amnesty International report?	No

Volvo Group is a Swedish multinational company which manufactures trucks, buses, construction equipment, and power solutions for marine and industrial applications. Through its exclusive Israeli distributor, Volvo Group supplies heavy machinery to the Israeli Ministry of Defense (IMOD).

According to Who Profits, Volvo machinery has been used extensively for demolitions carried out by the Israeli military inside the Gaza Strip, following its ground invasion in October 2023. In April 2025, Volvo machinery was documented in extensive demolitions in Rafah in the southern Gaza Strip, carried out by the Israeli military Unit 2640, also known as Uriah Force, operating under the Gaza Division. Since May 2024, Israel has carried out extensive destruction in the city of Rafah, with almost complete erasure of most of its homes, shops, streets, factories, healthcare facilities, and electricity and water systems. In a video posted in January 2025 by soldiers serving in Gaza, Volvo machinery was documented in massive demolitions carried out inside the Gaza Strip by the unit.

Since 2020, the Palestinian human rights organisation, Al-Haq, has reported Volvo bulldozers being used during unlawful demolitions of Palestinian structures, including residential buildings and water structures.[159] Who Profits has reported on the use of Volvo heavy machinery by the Israeli military and Israeli authorities for the demolition of Palestinian homes, water and electricity infrastructure, agricultural structures and agriculture in the occupied West Bank, including East Jerusalem, since at least 2007. Recent examples include the following:

- On 28 May 2025, Volvo Machinery was used in the demolition of a family home and additional facilities in the village of Beer Hadaj in the Naqab.
- On 18 February 2025, a Volvo bulldozer was used by the Israeli Civil Administration accompanied by the Israeli military in the demolition of three houses, leaving more than 14 people homeless, in Umm Al Khair, Masafer Yatta, in the occupied West Bank.
- On 28 January 2025, Volvo machinery was documented in home demolitions in the Sama Ariha area in the occupied West Bank.
- On 16 December 2024, a Volvo digger was used by Israeli authorities in the demolition of nine homes, leaving nine families, 35 members including 15 minors, homeless in the Silwan neighborhood, in occupied East Jerusalem.
- On 26 June 2024, a Volvo Wheel Loader was used in the demolition of a community power grid and two homes carried out by the Israeli Civil Administration, leaving 24 people, 15 of them minors, homeless in Umm al Kheir, South of Hebron Hills, occupied West Bank.

Additionally, Merkavim, an Israeli bus manufacturer - 26% of which is owned by Volvo - provides services to the Israel Prison Service, including buses used for transporting Palestinian political prisoners.

According to Volvo's website, the company has two service centers in the Mishor Adumim Industrial Zone in the occupied West Bank and in the Atarot Industrial Zone in occupied East Jerusalem.

Lastly, Volvo equipment is used for the construction of settlements and checkpoints. Examples include the Har Gilo settlement in the occupied West Bank, Route 443 road in the West Bank (for Israelis only), the Huwwara checkpoint in the occupied West Bank and the Separation Wall near the Palestinian village of Al-Walaja.

105. Woodward[160]

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

According to AFSC Investigate, Woodward, Inc. is a US-based weapons manufacturer that makes components for multiple weapons systems used by Israel to target civilians.

The company makes fin control actuation systems for Boeing's JDAM kits and GBU-39 small diameter bombs. AFSC Investigate reports that Israel used two GBU-39 bombs in its May 26, 2024, airstrike on Rafah, which killed at least 45 people, mostly civilians. Bomb fragments found at the scene showed serial number 81873, which is associated with the Woodward HRT Inc factory in Santa Clara, California.

106. ZIM Integrated Shipping Services[161]

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

ZIM Integrated Shipping Services is an Israeli international cargo shipping company and one of the main shippers of weapons and military equipment to Israel.

According to Who Profits, ZIM provides the Israeli Ministry of Defense with maritime transport of weapons and security cargo purchased with U.S aid funds from the United States. Under the Israel Carrier Association Federal Maritime Commission Agreement from 1991, ZIM is one of three companies facilitating the maritime transportation of Ministry of Defense cargo, direct or

via transshipment, between United States ports and Israel. The agreement allows companies and ZIM, Maersk, and American President Lines, to set rates, terms, charges, conditions and practices for or in connection with the transportation of MOD cargo. The agreement is renewed every year with each of the companies. According to the agreement, half of the security cargo from the United States is transported on direct regular transportation lines between the United States and Israel operated by ZIM.

Between March and September 2024, ZIM shares rose 150% amid the Israeli ongoing military onslaught on Gaza.

In 2023, the Israeli shipping company ZIM transported hundreds of tons of ammunition via the port of Antwerp, Belgium, to Israel. Between November 2022 and July 2023, ten ZIM vessels carrying ammunition on board have been documented in Antwerp port on their way to Israel. According to NGO Vredesactie, ZIM transferred the ammunition to Israel without applying for the necessary transit permissions in risk of violations of international law. In May 2024, a coalition of Belgian NGOs filed a criminal complaint against ZIM alleging violations of the Arms Trade Decree due to the transit of weapons to Israel, which poses a risk of use in war crimes in light of the ongoing Israeli military attack against Gaza.

107. Zoko Enterprises[162]

Involvement in DBIO listed activities	1, 7
Listed in updated UN Database?	No
Listed by Who Profits?	**Yes**
Listed by AFSC Investigate?	No
Included in 2025 UN Special Rapporteur report?	No
Included in 2025 Amnesty International report?	No

Zoko Enterprises Ltd. is a private Israeli company that imports and markets heavy mechanical equipment, and provides spare parts, project development and services in the fields of infrastructure, transportation, energy, water, industrial category and automotive.

According to Who Profits, Zoko Enterprises Group provides machinery and services to the Israeli Ministry of Defense (IMOD) and the Israeli military, with whom they work closely. The company is responsible for a large part of the Israeli military's combat vehicles routine maintenance and provides professional training for the Israeli military.

Zoko Enterprises' fully owned subsidiary, Tractors and Equipment (I.T.E) Ltd., is the exclusive supplier of Caterpillar heavy machinery for the Israeli military, as stated by Who Profits. The company retrofits Caterpillar heavy machinery vehicles for the needs of the military, including the installation of gunner positions and a bulletproof driver cabin to allow for battle use. Zoko company's personnel are responsible for the maintenance of the Caterpillar combat vehicles in use by the military. Adapted Caterpillar D9 bulldozers in use by the Israeli military include the unmanned remotely controlled D9 bulldozer "Panda" and the armored "Doobi" D9 bulldozer.

In November 2023, the IMOD placed an order for the purchase of additional bulldozers from

the Caterpillar company through Zoko Enterprises. The bulldozers are to be fitted for the military and some will be adapted for autonomous or semi-autonomous operation.

Who Profits also reports that in December 2023, amid the Israeli attack on Gaza, Zoko personnel were recruited to the Israeli military as a reserve unit where they serve as reinforcements for the army's Caterpillar D9 bulldozers' maintenance personnel. In 2009, Zoko Enterprises signed an agreement with the Israeli military that allows the recruitment of company personnel during combat to maintain Caterpillar D9 bulldozers in battle and grants the company's maintenance team the status of reservist soldiers, so that they can repair the machines during combat if necessary. As part of the agreement, when the Israeli military declares a state of emergency, the company becomes a military unit whose employees are recruited as a maintenance force and placed in the framework of their reserve service.

In July 2025, a shipment of dozens of Caterpillar D9 bulldozers was delivered to Israel from the United States. The bulldozers, destined for the Israeli military, were transferred to a military logistics center for the installation of armor.

Zoko has been involved in retrofitting and supplying specially designed manned and unmanned military D9 Bulldozers (Dawn Thunder), and the development of excavators for military use, such as the remote-controlled armored Caterpillar MiniCat MTL-257B.

Zoko Enterprises operates a training center that provides teaching, training and cooperation services to the Israeli Air Force, Combat Engineering Corps and Technology, Maintenance Corps and the Israeli Navy. According to the company's website, the training is carried out by senior instructors from the Caterpillar Company.

Finally, Zoko Enterprises holds the Israeli franchise for the exclusive marketing of the Czech company Tatra Trucks. As part of the franchise, Zoko has a service agreement with the Israeli Ministry of Defense to provide maintenance services for hundreds of trucks in the military's use. Tatra trucks are used as military tactical trucks and have been used in the Israeli military's Off-road Driving School in the main training and training base of the Logistics Corps.

Endnotes - Annex 3 company list

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