

# Big Tech & Human Rights Investor Collaboration

Annual Summary 2025

## IN BRIEF

- 35+ investors from 8 countries
- 7tn+ EUR in assets under management
- 7 target companies: Alibaba, Alphabet, Amazon, Apple, Meta Platforms, Microsoft and Tencent
- 85% engaged in dialogue by the end of 2025

## BACKGROUND

Digital services touch all areas of society, meaning that **tech companies have an enormous footprint in our everyday lives** and a correspondingly significant potential for impact – both positive and negative. While they contribute to society through increased transparency and connectivity, they can also significantly harm human rights and social structures.

Human rights risks facing digital services are linked to complex issues such as the handling and commercialisation of **personal data, integrity, and freedom of expression**, but also potential impacts affecting the democratic systems or furthering extremism and terrorism. Many concerns relate to **harmful content and misinformation**, discrimination, polarisation and negative impacts on vulnerable groups. The human rights risks can be exacerbated by tech companies' business models, corporate culture and incentive structures.

These issues also pose material financial risks: whistleblower accounts and reports about questionable business practices are **damaging tech companies' reputation and social license to operate**. The deterioration of users' trust and loyalty can impact brand value, which could affect advertising revenues in the long term. **Fines and lawsuits** are becoming more frequent and require companies to allocate financial and human resources to them.

Investors have exposure to these risks through their holdings and have expectations of companies in which they invest to maintain responsible business conduct and respect for human rights. In early 2023, some 30 investors with combined assets under management of more than 7tn EUR joined forces to launch the Big Tech & Human Rights collaboration.

**The purpose of the collaboration** – with each investor acting as an independent fiduciary – is to collectively engage with Big Tech companies with the goal that they **strengthen their management of human rights risks and impacts, and report more transparently**. The collaboration also aims to increase knowledge among investors and companies, in relation to risks, opportunities and best practice in a context of rapidly evolving technology, such as artificial intelligence (AI).

## 12 ENGAGEMENT OBJECTIVES

The engagement aims to mitigate the risks of negative impacts on human rights and encourage business models that align with the UN Guiding Principles for Business and Human Rights (UNGPs), with a focus on the human rights risks and impacts associated with the tech giants' products and services.

There are 12 objectives across five key areas: culture and business model, content, vulnerable groups, access to remedy and stakeholder engagement.

Area	#	Focus	Description/goal
Culture and business model	1	Business model and drivers	The company's business model and strategy incorporate human rights risk assessment and mitigation.
	2	Corporate culture	The company's internal structures and culture enforce and support human rights risk management.
	3	Accountability	The company's employee practices support its operational human rights risk and impact management.
Content	4	Disinformation etc.	The company has robust content moderation measures in place.
	5	Societal impact	The company makes efforts to address the broader societal impact of harmful content.
	6	Violence and extremism	The company prevents and reports on the use of its platforms/channels for violent and extremist content.
Vulnerable groups	7	At-risk groups	The company takes dedicated measures to mitigate harm to vulnerable groups.
	8	Children	The company has robust proactive and reactive systems for preventing negative impacts on children.
Access to remedy	9	Grievance mechanisms	The company offers and participates in well-functioning grievance mechanisms.
	10	Access to remedy	The company provides access to remedy for those negatively affected by its business.
Stakeholder engagement	11	Public policy engagement	The company's public policy engagement aligns with the mitigation of human rights and societal harm.
	12	Stakeholder engagement	The company constructively engages with relevant parties to support its human rights risk and impact management.

## CORPORATE ENGAGEMENT

The initiative targets seven companies which have been selected for engagement due to the significance of their platforms and the associated risks of human rights impacts: **Alibaba, Alphabet, Amazon, Apple, Meta Platforms, Microsoft and Tencent**. The focus in each engagement has been tailored to each company's operations and business model, the relevant human rights risks as well as their readiness and performance as evidenced in public disclosures and assessed by external sources such as the [Ranking Digital Rights Big Tech Scorecard](#).

Experience shows that an important factor of success in corporate engagement is that the dialogue is based on trust. In the spirit of maintaining a constructive and productive engagement, while dialogues are ongoing, the details of any particular company discussion will not be reported. Yet, transparency is also important among investors and their stakeholders, so this summary provides **an aggregated and anonymised overview of progress and topics** covered in the dialogues.

## Progress during 2025

During 2025, the dialogues have continued to communicate investor expectations and explore the companies' ambition, approach and competence. Digital meetings have been held with four of the seven companies, and the group has continued to also communicate expectations in writing with all companies. **One company has so far declined to participate** in a dialogue and instead referred to its public disclosures. Attempts to establish a constructive dialogue with the company were still ongoing by the end of 2025.

The collaboration recognises that several of the companies are also in scope for engagement by other investor initiatives related to human rights and therefore aims to **co-ordinate with other groups in order to facilitate an efficient dialogue with the companies**. Evidence of companies' progress towards the engagement objectives – such as through new disclosures – is assessed on a continuous basis and regularly complemented with external sources. One key source of information during 2025 was the updated [Ranking Digital Rights Index](#).

Investors in the collaboration generally feel there is significant room for improvement in establishing appropriate oversight of human rights and demonstrating meaningful implementation. However, there has been some relevant progress in line with the expectations of the collaboration during 2025. For example – although the below cannot be directly and only attributed to the dialogue – the collaboration was pleased to see one company during an engagement call providing details on its ongoing process to update its saliency assessment, including how it was engaging with both internal and external stakeholders. Later in the year, the company published its 2025 human rights report, which provides details on each salient human rights issue identified and the policies and processes in place to manage these. The collaboration also noted continued improvement in reporting and responsiveness by two other companies.

## Topics in focus

The topics discussed with the companies vary depending on the type of their operations, the specific human rights risks stemming from their business models and products/services, the content and breadth of their public reporting, as well as on how far the dialogues have progressed.

The most common topics across the dialogues conducted during 2025 relate to the companies' overall **governance, oversight and evaluation of human rights impacts**, and how these are implemented in product/service-specific impact assessments. We have also discussed the companies' reporting, and the **importance of transparency** as a key for investors to assess companies' management of risks. As part of the engagements, the investors have reviewed the companies' regular sustainability and corporate reporting as well as that mandated by regulation such as the EU Digital Services Act.

The dialogues have continued to seek to gain greater insight into **how the companies prioritise their human rights work and how it is resourced**. We have also explored how the companies integrate **stakeholder engagement**, and highlighted how this can be a key differentiator to ensure a robust process and social license to operate.

In terms of specific human rights risks, **impacts on children and young users** is a theme that has continued to feature prominently in several dialogues. Although AI is not a particular focus within the Big Tech & Human Rights initiative, corporate dialogues have often touched on specific **risks related to AI-generated content**, for example. A topic that has received more attention in a number of dialogues during 2025 is **companies' connection to conflict-affected and high risk areas**.

## KNOWLEDGE-BUILDING AND -SHARING

An important component of the collaboration is to build and share knowledge among investors as well as with Big Tech companies, with respect to risks and opportunities in the area of human rights. To this end, **the group has held regular workshops to educate investors** on specific topics so that they are better equipped to pose and discuss related questions with companies. These sessions also help to draw attention to the systemic issues affecting the industry.

During 2025, these sessions featured:

- **UNICEF and the consultancy BSR** on [their work](#) and [tools for impact assessments for children's rights within tech](#)
- Panel discussion on the role of investors in governing tech issues, organized together with the Global Network Initiative in connection with the Internet Governance Forum in Lillestrøm, Norway
- Panel discussion on safeguarding human rights in the age of artificial intelligence. The event was co-organised together with the World Benchmarking Alliance which co-ordinates the [Collective Impact Coalition for Ethical AI](#) as well as the Investor Alliance on Human Rights which co-ordinates the RDR Digital Rights & AI Accountability Engagement investor group. A [recording of the event](#) is available on the UN website

The initiative has also had regular exchanges with other stakeholders with an interest in human rights in the tech space, such as the UN B-Tech Project. Members of the Big Tech & Human Rights investor collaboration have also participated in discussions related to tech and human rights at the UN Forum on Business & Human Rights.

## NEXT STEPS

During 2025, the investor group gathered for a workshop to evaluate the project's direction and progress, followed by strategic discussions within the Steering Group. Investors participating in the project agree on the continued relevance of these issues and during 2026, the group will continue highlighting the concerns and identified areas for improvement in the company dialogues. The programme of knowledge-building sessions will also be extended.

### SCOPE OF THE COLLABORATION

All members of the initiative are independent fiduciaries and vote in accordance with their own voting principles, policies or guidelines and independent internal investment analysis. The initiative does not require or seek collective decision-making or action with respect to acquiring, holding, disposing of securities nor making resolutions to AGMs. All members are responsible and accountable for their own independent voting decisions, including any pre-declaration or vote solicitation. Any decision by participants with respect to investing, divesting or in any way changing the level of holding of a security will always be at their sole discretion and made in their capacities as individual institutions.

The Council on Ethics for the Swedish National Pension Funds (AP Funds 1-4) co-ordinates the collaboration, supported by a Steering Group consisting of eight investors. Participating investors are organised in company clusters, with at least one lead investor per company.

Read more about the investor collaboration: [Big Tech & Human Rights investor collaboration – Council on Ethics for the Swedish National Pension Funds](#)