

## **Alphabet 2025 Annual Meeting of Stockholders Statement on Proposal Number 12**

**June 6, 2025**

Good morning shareholders.

My name is Anders Schelde. I am the Chief Investment Officer at AkademikerPension.

I am here today to move Proposal 12, filed by AkademikerPension, SHARE on behalf of the United Church of Canada Pension Plan and nine other shareholders of Alphabet across North America and Europe.

The Proposal asks Alphabet to publish an independent third-party Human Rights Impact Assessment, examining the actual and potential human rights impacts of Google's artificial intelligence-driven targeted advertising policies and practices.

Since 2021, shareholders have been engaging with Alphabet on AI-driven targeted advertising and the risks that such technology may pose to the Company and its shareholders. In 2023 and 2024, shareholders filed a similar proposal at Alphabet, receiving over 47% support from Class A shareholders both years. Despite such strong support, there has not been any visible indication regarding Alphabet's intention to implement the requested assessment.

For shareholders, the business case is clear: Advertising is critical to the Company's business – with online advertising accounting for more than 75% of Alphabet's revenue. Alphabet's ad business, including Google Search, YouTube Ads, and Google Network, has grown rapidly in recent years, reaching more than \$264 billion in 2024.

Research, however, has shown that targeted advertising technologies can negatively impact human rights, including violating privacy, freedom of expression, and perpetuating systemic discrimination and inequality. Such adverse impacts and a lack of sufficient human rights oversight and due diligence may expose the Company, and by extension its shareholders, to significant reputational, legal, and regulatory risks. Yet, we do not believe that Alphabet has demonstrated to shareholders a robust due diligence system to identify, address, and prevent the adverse human rights impacts stemming from its targeted advertising technology.

Alphabet has a commitment endorsing the United Nations Guiding Principles on Business and Human Rights, also known as the UNGPs. The UNGPs state that companies must conduct human rights due diligence on their products and services, particularly if the scale and scope of the impacts are likely to be important. As Alphabet's targeted advertising practices have global ramifications and impacts, conducting a human rights impact assessment is the first step in this process.

Fellow shareholders, I move the Proposal and ask for your support. We look forward to a more constructive engagement with the Company, so that Alphabet can effectively manage the risks associated with its targeted advertising technology.

Thank you.