

**World
Benchmarking
Alliance**

Annual Report 2025



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A blue-tinted photograph of two men standing on a metal walkway overlooking a large industrial factory floor. The man on the left is wearing a dark suit and is pointing towards the machinery below. The man on the right is wearing a light-colored button-down shirt and dark trousers, and is holding a tablet computer. The factory floor is filled with complex machinery, conveyor belts, and structural beams. The overall scene is industrial and professional.

Chapter one: Our year at a glance

Introduction

133

organisations
participated in
WBA Collective Impact
Coalitions

594

companies engaged
with revenues over
USD 15 trillion

36,744

times stakeholders
engaged with key WBA
campaigns and content

441

Allies across

51

countries

52,086

times WBA outputs were
downloaded from the
website

1,253

media mentions with

152

top tier mentions

Adjusting to the great global rebalancing

Perhaps it was serendipity that I took over as Chair just as geopolitical turbulence roiled the sustainability, development and accountability ecosystem that WBA had thrived in.

Over the course of a global career across finance, policymaking, and geoeconomic strategy, spanning over two and a half decades, I have been fortunate to have worked on tackling the debt crisis, the global financial crisis, the euro crisis, the climate crisis, the covid crisis and the ongoing geopolitical crisis. Each brought upheaval and wrought suffering, but they also ushered in new opportunities and renewal.

The costs of the ongoing turmoil are far-reaching, and it will undoubtedly leave deep scars. But it has set in motion a great global rebalancing of finance, trade, governance, security, innovation and accountability that was long overdue. The gut-wrenching

changes have also created multiple openings for achieving more balanced, diversified, robust and accountable global economy that we, at the WBA, have agency in shaping.

Tumult in the funding landscape forced us to downsize even as we pursued a maximalist ambition of helping hold the world's 2,000 most powerful companies accountable for their impact on people and the planet.

But under the able leadership of Gerbrand, Pauliina and Charmaine at the Executive Board, the stellar team of some of the most talented and dedicated professionals with whom I have had the pleasure to work, have delivered with flying colours, despite being under enormous strain. The Supervisory Board also exercised increased oversight and took material governance actions, including establishing a Special Committee to oversee and approve restructuring decisions;



Sony Kapoor

Chair, WBA Supervisory Board

overseeing liquidity during the constrained period and approving the 2026 budget.

The successful at-scale launch of detailed data in the run up to the World Economic Forum, and the deep insights presented at Davos are an invaluable public good for understanding, analysing and influencing companies that account for nearly half of global GDP, drive 55% of energy related emissions and directly employ well over 100 million people.

My distinguished colleagues in the Supervisory Board also deserve full credit for having rolled up their sleeves and gone beyond the call of duty to help support, mentor and oversee the management team. A special established Board Committee, under the leadership of Jan Mattsson, has helped the Executive Board steer WBA through this difficult year. WBA emerged more streamlined and disciplined and as dedicated as ever to its core mission.

As geopolitical drivers increasingly shape businesses even as powerful governments and big companies work ever closer together, the need for the WBA to strengthen its unique role in aligning business with the interests of people and the sustainability of the planet has never been greater.

With your, support, I am confident that WBA will continue to rise to the challenge and deliver.

→ [Q1 2025 Supervisory Board meeting in Amsterdam](#)



Working with drastic changes

2025 was the most challenging year in WBA's history, and it tested me as its Executive Director- dealing with challenges and situations that were entirely new to me. It began amid significant and widely discussed shifts in the global funding landscape, including the dismantling of USAID, increased defence spending across Europe, and the resulting impacts, particularly on US philanthropy. These changes had a profound effect on WBA at a time when we had intentionally scaled up our organisation toward the end of 2024, to be able to deliver on our commitment to assess all 2,000 companies in a single cycle during 2025 and publish the results in early 2026.

The convergence of these external pressures with our own organisational growth, against a rapidly contracting donor environment, necessitated a substantial and difficult downsizing. As a result, 49 colleagues left WBA through voluntary or involuntary separation. This represented a significant loss to the organisation, but far more

importantly, it had a deep personal impact on those affected. Within the limits of our financial capacity, we sought to provide each departing colleague with a financial runway to support their transition.

I would like to express my sincere gratitude to all colleagues - those who remain with WBA and those who have since departed - for their dedication and professionalism throughout 2025, despite the uncertainty and anxiety that accompanied these changes. Their commitment made it possible for WBA to deliver on assessing 2000 companies across seven systems in 2025, as per our 2024 annual plan. I am equally grateful to our funders who supported us as well as the numerous other organisations that adjusted with us to this new and more constrained reality.

Research cycle and launch

In 2025, we completed assessments of the world's 2,000 most influential companies and launched the results in early 2026, in



Gerbrand Haverkamp
Executive Director,
World Benchmarking Alliance

the week preceding the World Economic Forum in Davos, on our new website. This marked the conclusion of our most ambitious assessment cycle to date. In Davos, we convened a launch event featuring speakers from assessed companies, alongside representatives from business, the United Nations, and the scientific community, with a keynote address from the Honourable AI Gore.

This was followed by two virtual launch events, which together attracted more than 800 registered participants. The findings

were widely shared and discussed on social media, particularly on LinkedIn. While the launch generated coverage across first- and second-tier media outlets, it did not break through the broader news cycle, reflecting, in part, reduced communications capacity and a media environment strongly dominated by geopolitical developments.

Impact through learning, pressure, and norm-setting

Throughout 2025, we continued to operationalise our three impact pathways: learning, pressure, and norm-setting.

Under the learning pathway, we supported companies through Climate Transition Plan Communities of Practice, creating structured spaces for peer exchange on credible transition planning. These forums focused on translating commitments into practice, including pathway setting, disclosure, managing dependencies, and tracking financial flows.

Through our pressure pathway, we advanced collective action via the Collective Impact

Coalition for Ethical AI, convening investors and civil society organisations to encourage leading technology companies to adopt AI governance approaches grounded in human rights, transparency, and accountability.

On norm-setting, we worked to elevate corporate accountability at the global level. This included shaping outcomes on living wages and deepening engagement within the UN system, alongside sustained advocacy in the lead-up to the Fourth International Conference on Financing for Development in Seville, aimed at strengthening expectations of private sector responsibility in delivering the SDGs.

Towards integrated transition planning

During 2025, multilateral cooperation and funding across the full breadth of the SDG agenda continued to weaken. Governments, international institutions, and investors increasingly concentrated their efforts on a narrower set of priorities. This contraction reflects both political constraints and practical challenges, as companies

struggle to deliver credible action across an expanding range of sustainability demands.

For WBA, this evolving context required an evolution of our strategy. While the seven system transformations provided a strong foundation, the changing environment called for a more integrated and focused approach. In the second half of 2025, we therefore drew on the learning from our systems-based work to develop a new framework centred on Integrated Transition Planning (ITP).

Going forward, this approach will concentrate our efforts on climate, nature, and social issues, as well as finding a path forward on understanding and assessing the implications of artificial intelligence. These reflect the areas that are increasingly becoming focal points for action in a resource-constrained and fragmented global context.

Preparing for a new structure and way of working

In parallel, we prepared the organisation for a new structure and way of working

from 2026, aligned with both our strategic direction and financial reality. Under the new model, the seven transformation teams have been dissolved, and all 85 roles are now anchored within WBA's core functions and sub-functions, organised around the capabilities required to deliver our mission.

Most work in 2026 will be delivered through programmes and projects, enabling a more agile operating model with greater flexibility to respond to funding conditions, stakeholder needs, and emerging opportunities.

2025 was an exceptionally demanding year. Yet WBA enters the next phase with greater clarity on its priorities, a more sustainable organisational footing, and a stronger understanding of how to operate effectively in an uncertain and rapidly changing environment.

→ A cross-section of speakers and participants at WBA's launch event held at the World Economic Forum in Davos.



2000
companies

2000
insights

The launch of our
global analysis of the
2,000 most influential
companies



Owned and earned media

Media mentions:

36 Media mentions

with top mentions from Bloomberg,
Devex, Politico Pro and Edie

Social media launch:

69,618 impressions and
6,906 engagements

with top shares from benchmarked
companies: Telefónica, Bayer, HP and Eni

Website launch:

150,524 page views and
1,398 downloads and
38,314 visits

with the highest number of visits
from Europe (48%), Asia (24%), and
North America (20%).



Launch events

In person event at the World Economic Forum, Davos:

Over 80 senior attendees

including CEOs and C-suite representatives
held 32 bilateral conversations with
companies across the full week

Global webinar held on zoom:

Over 500 participants

including corporates (30%), civil society
(18%) and investors (18%), with the highest
participation from the United Kingdom,
the United States and France.



Top performing companies across the 2026 Benchmarks

Just Transition and ACT Core

- TotalEnergies
- EDP
- CLP Group
- Stellantis
- Naturgy Energy
- POSCO Holdings

Nature Benchmark

- Puma
- Norsk Hydro
- Oji Holdings
- Pirelli & C
- Mowi
- Vattenfall

Urban Benchmark

- Iberdrola
- Enel
- ENGIE
- United Utilities Group
- EDF



Food and Agriculture Benchmark

- Bayer
- BASF
- Danone
- Nestle
- Unilever

Gender Benchmark

- Puma
- Kering
- Nestle
- Inditex
- Fast Retailing

Corporate Human Rights Benchmark

- Eni
- Puma
- Rio Tinto
- Repsol
- Freeport McMoRan

Digital Inclusion Benchmark

- Telefonica
- Orange
- Deutsche Telekom
- HP
- Microsoft

Average scores across all benchmarks

Corporate Human Rights Benchmark	53.7%
Ranking Digital Rights index	36.1%
Digital Inclusion Benchmark	27.7%
Nature Benchmark	17.3%
Food and Agriculture Benchmark	15.5%
Just Transition	5.7%
Social Benchmark	20%
Gender Benchmark	24%
Urban Benchmark	12.2%

Prologue: From seven systems transformations to Integrated Transition Planning

Learning and evolving our approach

WBA was founded on the recognition that achieving the Sustainable Development Goals (SDGs) requires meaningful action from the private sector. To support this, we developed the seven systems model to identify and assess the companies with the greatest impact across the full breadth of the SDGs. This approach has shaped our work and generated important insights into corporate performance and accountability.

Over the last 18 months, however, the global context has shifted. Political and financial support for the full SDG agenda has narrowed, and governments, investors and international institutions are increasingly focused on a smaller set of priorities. At the same time, many companies are struggling to deliver credible action across all dimensions of sustainability. These realities have challenged the effectiveness of a broad,

systems-wide approach. In response, in 2025 we started a process to transition from Seven Systems Transformations towards an Integrated Transition Planning (ITP) approach. This involved securing funding to develop the ITP assessment framework methodology through 2026, for launch at The UN Climate Conference, COP31.

WBA will use its existing benchmark methodologies as the foundation for the development of the ITP assessment framework and use the 2025 data set to create a baseline reference for future ITP assessments and benchmarks.

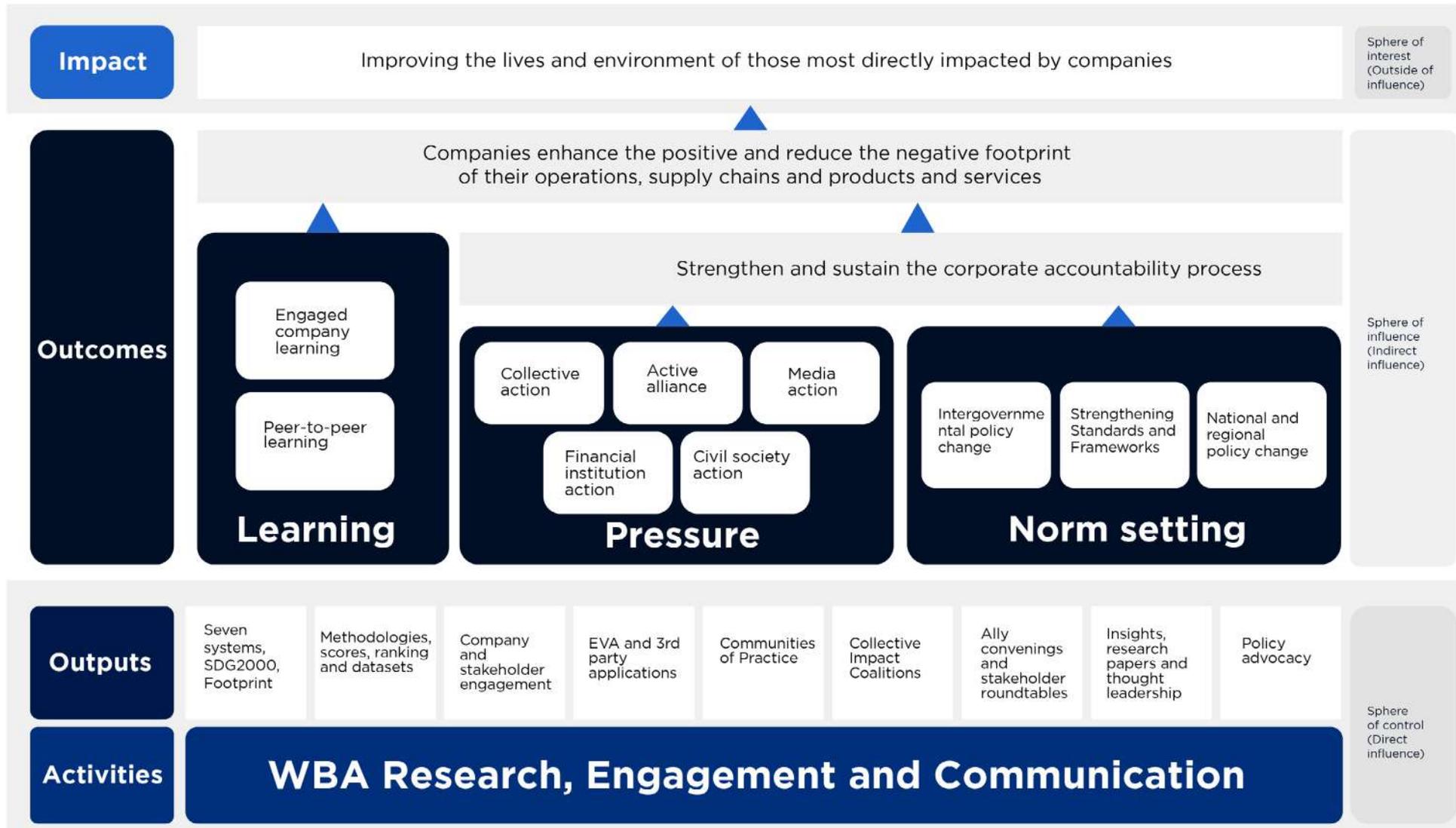
Measuring company performance through the lens of an integrated transition assessment framework will sharpen our focus on the most urgent and interconnected challenges - climate, nature and social issues - while recognising the growing, cross-cutting influence of Artificial Intelligence.

Regular ITP assessments and benchmarks will become WBA's core product, enabling clearer accountability for the world's most influential companies. The ITP assessment framework will allow us to keep working on the most urgent corporate sustainability issues, as highlighted by the five key findings of our 2025 research cycle.

Staying true to our mission

As WBA adapts to a changing world, our mission remains unchanged: to measure how businesses impact people and planet, so that together we can hold companies accountable for contributing to sustainable development. The challenges facing this mission are real, but they also reaffirm why independent, evidence-based accountability is more important than ever. A reimagined WBA will continue to be guided by this purpose and our Theory of Change as we respond to an increasingly complex global landscape.

Theory of Change





Pathways to impact

The **Learning Impact Pathway** offers companies tailored guidance they can use to improve their sustainability performance. Through one-on-one assessments (summarised as part of company scorecards) and Communities of Practice, companies exchange best practices and learn from their peers. While some companies readily embrace transformation, others require external pressure to act. The chapter on Company Engagement highlights the companies that have actively engaged with WBA.

The **Pressure Impact Pathway** mobilises external stakeholders—investors, policymakers, civil society, consumers and the media—to hold companies accountable. One of many examples is WBA's Collective Impact Coalitions, which bring stakeholders together to address specific issues. By leveraging evidence from benchmarking, we design strategies tailored to industry-specific challenges, ensuring companies receive clear signals from stakeholders on the change they want to see.

The **Norm-Setting Impact Pathway** addresses gaps in corporate accountability by collaborating with UN-led initiatives to define baseline expectations for business responsibilities on issues like human rights, climate action and biodiversity. Once norms are established, WBA will partner with standard-setting bodies, regulators and industry groups to operationalise these responsibilities into standards, policy and regulations.

Chapter two, our impact report, highlights eight impact stories that illustrate how our influence and impact is evolving as well as the challenges we encountered and learnings we gained.



Chapter two: Impact report

Introduction

The following stories highlight the breadth of WBA's impact in 2025. They reflect how we responded to a rapidly changing global context – defending corporate accountability where it was under threat, strengthening collective action where progress was possible, and adapting our own approaches to deliver impact at greater scale. The impact stories demonstrate where WBA has been able to support the ecosystem, whether across policy, markets and companies, and created impact by progressing transformation. These moments illustrate how WBA translated evidence into influence and learning into action and where barriers still remain.

Our first story picks up on our policy work in Europe, where growing pressure in 2025 to weaken sustainability and human rights regulations threatened hard-won progress on corporate accountability. WBA stepped into a highly contested policy space, using evidence to defend the integrity of the EU sustainability framework and challenge the idea that sustainability and competitiveness are in conflict.

Secondly, we turn to artificial intelligence, a fast-moving force reshaping economies and societies. Through the Collective Impact Coalition for Ethical AI, WBA convened investors and civil society organisations to

push the world's most powerful technology companies towards AI governance grounded in human rights, transparency and accountability.

The third story focuses on WBA's engagement with the United Nations system, where we worked to strengthen the role of corporate accountability in global governance. By influencing key UN processes and convening diverse stakeholders, we helped translate high-level commitments into clearer expectations for business, particularly in relation to food systems and sustainable development finance.



Following this we highlight collective action on living wages, one of the most persistent gaps between corporate commitments and real-world outcomes. Through the Living Wage Coalition, WBA helped elevate business responsibility for living wages onto the global stage, shaping outcomes at the Second World Social Summit for Social Development.

Our fifth story explores how WBA responded to the growing gap between climate ambition and delivery. Ten years after the Paris Agreement, we shifted our focus from target setting to the credibility of corporate transition plans, defining what good looks

like and increasing pressure on companies to move from commitments to implementation.

We then focus on the role of investors in driving change. In 2025, WBA data and benchmarks underpinned major PRI-led initiatives, enabling coordinated investor stewardship on human rights and biodiversity risks across high-impact sectors and strengthening the link between data and real-world action.

Our seventh story addresses violence and harassment in global supply chains, a hidden but widespread risk for workers, particularly women. This story describes progress to Q3

and the decision to sunset the Collective Impact Coalition ahead of schedule.

Our final story reflects inward, focusing on how WBA adapted its own systems and ways of working to deliver impact at scale. In 2025, we introduced a more joined-up experience for companies, enabling the coordinated assessment of 2,000 companies and laying the foundations for a more integrated and effective organisation.

Sustainability, accountability and competitiveness: What the evidence shows and why it matters for Europe's policy future

Advocacy, evidence and coalition - building to defend the integrity of Europe's sustainability policy framework.

Between January and March 2025, our policy team worked intensively to support the public discourse around the European Commission's proposed Omnibus initiative - an effort aimed at simplifying core sustainability frameworks, including the Corporate Sustainability Reporting Directive (CSRD) and Corporate Sustainability Due Diligence Directive (CSDDD). From the outset, it was clear that these reforms carried significant risks for the coherence of the corporate accountability framework. Recognising what was at stake, we devoted substantial effort to ensuring that any streamlining did not inadvertently weaken the foundations of sustainability ambitions.

While our interventions helped surface these risks and bring greater scrutiny to the emerging approach, subsequent developments showed that maintaining the strength of the existing framework would require sustained engagement from a broad range of stakeholders.

In January, we worked closely with ADEME to make the case for strong requirements around the implementation and reporting of meaningful corporate climate transition plans. We broadened this work to engage with investors - including with the IIGCC and PGIM - to ensure their expectations were represented. We mobilised civil society at scale, coordinating a joint letter signed by more than 150 organisations, signalling widespread concern that previously agreed legislation was at risk of being weakened.

Throughout, our position remained firm: reopening or diluting the CSDDD or related directives would undermine accountability, ambition, and public trust.

We brought this message directly into EU policymaking spaces, meeting with the European External Action Service to provide evidence of company performance and the gaps that should be addressed through the legislation. We continued raising awareness among key stakeholders, including through other forums, such as the Interfaith Centre for Corporate Responsibility (ICCR) Spring Conference. Recognising the importance of broader public engagement, we organised a major civil society webinar on 28 February - the first in-depth CSO analysis of the Omnibus proposal following its publication - which attracted over 3,000 participants. We

also contributed to academic and financial research discussions, presenting at Columbia University.

Engagement with decision-makers continued into March. We met with the cabinet of the Commissioner for Implementation and Simplification and we convened a strategic dialogue between the OECD and civil society organisations to examine the implications of the proposed reforms. By this point, WBA had become an active member of two informal civil society coalitions on the Omnibus process, one of which held weekly coordination calls.

These efforts represented a comprehensive attempt to uphold the coherence and credibility of the sustainability policy framework. We deployed a wide range of tools, including evidence, alliances, advocacy, and public engagement, yet it became increasingly clear that the political dynamics shaping the Omnibus file required more than preservation of the existing approach. The experience highlighted the need for a different strategy, one capable of reframing the debate itself. This led us to revisit the

evidence base on competitiveness and to demonstrate, through data, that strong sustainability and human rights standards are not obstacles to economic performance, but integral to it.

Countering the ‘anti-competitive’ narrative with data: examining how responsible business performance aligns with efficiency, resilience and growth.

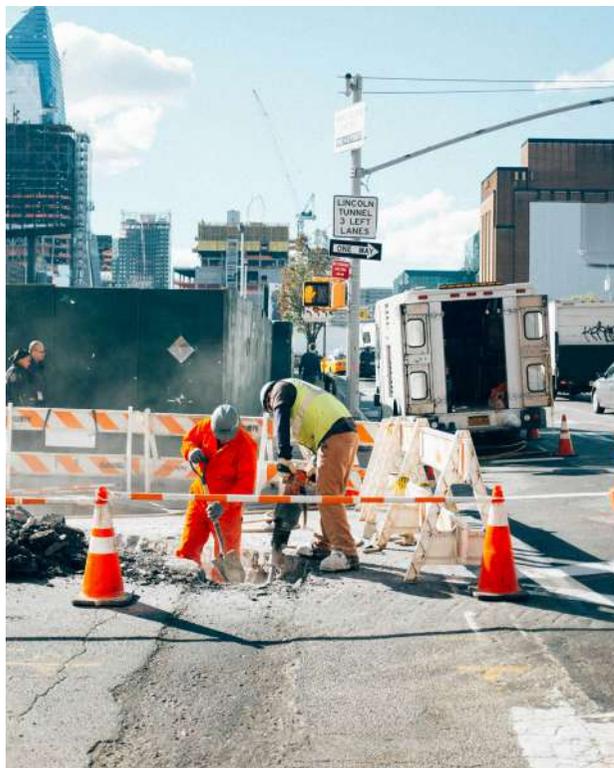
Alongside our policy engagement on the Omnibus proposal, we undertook a detailed analysis to test a core assumption driving the ‘anti-competitive’ narrative: that stronger sustainability performance undermines financial performance. Drawing on WBA’s extensive benchmark data, this research examined the real-world relationship between responsible business conduct, financial outcomes, and supply chain accountability across more than 1,100 of the world’s most influential companies.

The analysis delivers a clear message: responsible business is not a drag on competitiveness. In fact, companies that

meet fundamental social expectations – respecting human rights, providing decent work, acting ethically, and, in many cases, adopting science-based climate targets – tend to demonstrate modestly stronger operational efficiency, resilience, and growth. Crucially, the study found no evidence that responsible practices create financial penalties across the indicators tested. When policymakers were being told that sustainability rules threaten Europe’s economic strength, our findings offered an important counterweight: responsibility and performance can reinforce each other.

The evidence highlights four core insights. First, companies scoring higher on socially responsible business practices tend to report slightly higher revenues, return on capital employed (ROCE) and return on assets (ROA) – showing that responsibility can support, rather than hinder, the effective use of financial and operational resources. Second, over the five-year period from 2019 to 2023, companies with stronger sustainability performance tended to show slightly higher stock price growth, including among slower growing firms; similarly,

companies with science-based climate targets demonstrated modestly better growth trajectories. Third, companies with stronger internal social performance also tend to set clearer expectations for suppliers, incorporate these into contractual standards, and regularly monitor progress – suggesting that rigorous corporate governance translates into stronger accountability throughout



supply chains. Finally, the analysis points to the important role of regulation: mandatory supply chain due diligence requirements are associated with stronger supplier standards, particularly among mid-sized and large companies, and among those with moderate baseline social performance.

Taken together, these findings challenge the premise that sustainability undermines competitiveness. Instead, they show that responsible business conduct can help build efficiency, resilience, and trust – qualities essential to long-term competitiveness in a rapidly changing global economy. For policymakers, the research reinforces the value of pairing clear regulatory expectations with practical support to strengthen supply chain accountability. For investors and business leaders, it underscores that sustainability standards are not simply compliance obligations but potential contributors to strategic advantage.

As a discussion paper, this work aims to inform ongoing debates about the intersection of responsibility, competitiveness, and regulation. It also

highlights the need for richer outcome level data to deepen future analysis. Continued research will be essential to track real world impacts over time as well as to ensure that public discourse is guided by evidence rather than assumptions at a critical juncture for sustainable economic governance.

Case study: UNDP confirms the evidence – Human rights and competitiveness are complementary, not contradictory

Additional independent research further validated WBA's findings. On 6 November 2025, the United Nations Development Programme (UNDP) published Human Rights vs. Competitiveness: A False Dilemma? a landmark analysis examining the link between corporate human rights performance and financial outcomes across 235 global companies over a five-year period. Its conclusions reinforce the core message emerging from WBA's work: responsible business practices do not impose a competitive disadvantage; in many cases, they correlate with stronger operational and asset-efficiency performance.

Critically, the UNDP report draws on corporate human rights benchmarking tools – including WBA’s Corporate Human Rights Benchmark (CHRB) – as authoritative sources for evaluating companies’ human rights commitments, due diligence processes, governance systems and real-world practices. UNDP references CHRB as one of the most rigorous and credible mechanisms for comparing company performance, noting that such benchmark data allows stakeholders to determine ‘how serious [companies] are about their human rights commitments’. By incorporating methodologies and insights aligned with CHRB, the report amplifies the evidentiary base underpinning global human rights and accountability norms.

UNDP’s analysis arrives at a conclusion that mirrors our own work: improving a company’s human rights policies and due diligence practices does not come at a cost to competitiveness. Instead, the research finds that companies with stronger human rights performance tend to demonstrate better asset efficiency – a critical indicator of how effectively firms manage resources

and generate value. This finding challenges the persistent narrative that sustainability, human rights and responsible conduct are burdensome obligations. Rather, they are strategic investments that support resilience, operational discipline and long-term success.

Conclusion

Across more than 1,300 companies assessed between the two studies, the direction of travel is clear: companies that invest in human rights, decent work, ethical behaviour and climate action tend to demonstrate modest but meaningful advantages in efficiency, resilience and long-term value creation.

As policymakers confront growing pressure to weaken sustainability and human rights standards under the guise of ‘competitiveness’, this body of evidence provides an essential corrective. It demonstrates that strong public policy, backed by transparent accountability mechanisms and high-quality data – including WBA’s CHRB – supports markets that reward responsibility rather than

penalise it. A key learning from this year is that norm-setting and policy discussions create productive entry points for companies to engage with WBA and each other through peer learning, helping translate expectations into practical improvements in policies, practices and performance. For investors and business leaders, these insights highlight that sustainability, and rights-respecting practices are not optional add-ons but strategic pillars of competitiveness in a global economy defined by transition, scrutiny and systemic risk.

In a critical moment for the future of corporate accountability, these findings collectively reinforce a simple but powerful conclusion: responsible business is competitive business – and evidence, not assumption, must guide the next generation of economic governance.

An award-winning global effort to make Artificial Intelligence safe, ethical and human-centred

A rapidly growing global movement

In just three years, the Collective Impact Coalition for Ethical AI (CIC) – convened by the WBA – has become an influential global initiative shaping the future of responsible artificial intelligence. What began in 2022 as a collaboration between investors and civil society is now a multi-award-winning global movement recognised for advancing AI governance grounded in human rights. Its impact has been acknowledged by both the PRI and the International Corporate Governance Network (ICGN). In 2025, the CIC received the PRI Award for Recognition for Action – Human Rights, celebrating initiatives that meaningfully advance the protection and promotion of human rights across the investment community, with the judges praising it as “an absolutely worthy,

ambitious, and most relevant initiative for our times, and one that is front and centre in promoting and safeguarding human rights.” The coalition also won the ICGN’s Excellence in Stewardship Award, honouring efforts that raise the bar for responsible stewardship. The ICGN team and judging panel highlighted the CIC’s scale of investor involvement, its global and structured approach, its innovative integration of expertise, its focus on AI governance, and its rigorous, evidence-based

methodology – all of which underscore the coalition’s growing leadership and momentum.

A distinctive coalition model

The CIC’s impact stems from a distinctive model that brings together the scale of global investors and the insights of civil society. By 2025, the coalition had grown to 78 organisations, with 64 investors representing USD 11.3 trillion in assets under management and 14 civil society partners. This diverse coalition, spanning regions and mandates, has become a unified voice capable of influencing some of the world’s most powerful technology companies.

Throughout 2025, CIC members engaged 76 tech companies, with more than half



entering into dialogue. These engagements are beginning to shift practice: several companies have taken early steps toward strengthening governance structures, risk-assessment frameworks, and human-rights-due-diligence processes for AI. While progress remains uneven, the foundations for more accountable AI systems are becoming visible.



Contrasting behaviours among A.I. hyperscalers

A central part of this story is the contrasting behaviour of different segments of the technology ecosystem. Among the 'hyperscalers', only one company – Microsoft – engaged substantively with CIC members. In a landscape where the most powerful AI developers often remain silent, Microsoft's willingness to meet with investors demonstrates that constructive dialogue at the very top of the AI value chain is possible. It stands in stark contrast to Amazon, Apple, Meta and Alphabet, all of which declined to participate. This divergence illustrates both the challenge and the opportunity at the apex of AI governance.

Semiconductors: Openness from critical infrastructure players

In the semiconductor sector – the infrastructure layer powering global AI systems – several key players showed significant openness. ASML, TSMC and Micron all met with investors and responded to WBA's benchmarking. These companies

sit at the core of AI's hardware ecosystem and their engagement signals a readiness to confront their role in upstream AI-related risks. Their actions also highlight the stark contrast with market-dominant peers like NVIDIA and AMD, neither of which engaged. The responsiveness of ASML, TSMC and Micron provides a roadmap for how strategically important companies can lead, even in technically complex segments of the value chain.

Telecommunications: A mixed picture across global operators

Telecommunications companies – which sit at a critical intersection of connectivity, data flows and surveillance risk – present yet another dynamic. Nearly all major telecom operators engaged with WBA's Digital Inclusion Benchmark, but only a subset engaged directly with investors. Verizon and Comcast were among the most responsive, demonstrating a willingness to discuss how AI is deployed across their networks and services. Meanwhile, Deutsche Telekom did not engage, and several large emerging-market operators including Bharti Airtel, Jio,

América Móvil and MTN remained entirely unresponsive. This divergence shows how systemic influence and geographic reach can shape corporate attitudes toward accountability.

These sector dynamics reinforce an important insight: responsible AI cannot be achieved by focusing on the tech sector alone. AI is being embedded across the global economy, and engagement must evolve accordingly.

Reflections from CIC members

The year concluded with the publication of the 2025 CIC Progress Report, bringing together three years of learning, achievements, and strategic direction. Investor leads, civil society partners and WBA analysts came together to reflect on how this collaborative model is reshaping expectations for responsible AI at a global scale.

The coalition's strength and credibility are reflected in the voices of its members.

“We joined the WBA CIC for Ethical AI in 2022, and it has been an incredible experience to be a part of an engagement initiative that has grown so much in maturity and impact, particularly at the backdrop of the rapid AI evolution and adoption. We are delighted to be part of the Steering Committee and to contribute to the efforts to extend the impact of the CIC and ensure that it continues to be not only an engagement platform but also a useful forum for investors to develop their knowledge and share best practices on this fast-moving topic.”

Luda Svystunova

Head of Social Research, ESG Research, Engagement & Voting, Amundi

“We are proud to be a founding co-lead investor... The cornerstone of the significant progress we have seen since 2022 is the data-driven approach supported by the WBA research team... This adaptive model will enable further progress in the next phase.”

Lauren Compere

Managing Director and Head of Stewardship & Engagement, Boston Common Asset Management



“The rapid acceleration of artificial intelligence presents exciting opportunities but also growing risks... We need to move from high-level commitments toward robust demonstration of action and oversight.”

Emilie Goodall

Head of Stewardship, Europe,
Fidelity International



**From insights to action:
Priorities for the next phase**

As reflected in the 2025 Progress Report, several themes are shaping the coalition’s next phase of work. Company transparency continues to improve most reliably through direct engagement, and the priority has clearly shifted from commitments to implementation — ensuring that governance structures, oversight mechanisms and human-rights impact assessments translate into meaningful practice. Sector-specific risks vary significantly, reinforcing the need for tailored strategies and sustained capacity-building to enable effective investor stewardship.

Building on these insights, the CIC will focus on strengthening accountability, expanding its geographic reach, deepening benchmarking and contributing to global policy discussions. A central priority will be growing a technically equipped and globally coordinated investor community capable of engaging the world’s most influential technology companies and ensuring that responsible AI practices advance at pace with innovation.

**The next frontier: Integrated
Transition Plans and full-economy
benchmarking**

As WBA shifts toward assessing companies through an Integrated Transition Plan (ITP) framework, the next frontier becomes clear. Subject to funding, WBA intends to expand AI assessment beyond the core technology sector to encompass the full 2000 company universe. The data reveals a vast blind spot: hundreds of companies across finance, retail, logistics, manufacturing, food systems and heavy industry are rapidly integrating AI, yet very few disclose how they manage its ethical, social or human-rights impacts. Closing this gap will allow us to map AI responsibility across the global economy, illuminate where risks are most acute, and equip stakeholders with the evidence needed to build a future in which AI strengthens human rights, trust and societal well-being.

Advancing corporate accountability across the UN: From global governance to food systems transformation

Building global governance on corporate accountability

Following the adoption of the UN Pact of the Future in 2024, in early 2025, WBA deepened its engagement within the UN system to strengthen corporate accountability. Much of this period was dedicated to preparations for the Fourth International Conference on Financing for Development (FfD4), which emphasised aligning global finance with the Sustainable Development Goals (SDGs).

In the lead up to June FfD4, WBA hosted two UN roundtables, including an official side event at the Second Preparatory Committee Session. We engaged directly with 17 Member States, including through five bilateral meetings, to advocate for strengthened language on the responsibility of the private sector towards UN intergovernmental

agreements. At the UN's Third Preparatory Committee Session, WBA delivered a formal intervention during the Member State roundtable on private business and finance, reinforcing these asks.

The input of our benchmark evidence delivered significant results, with the adoption of strengthened language on private sector accountability, including Paragraph 34(c). This paragraph reads: *“We recognize the potential of private entities, especially large companies and institutional investors, to contribute to the national implementation of relevant inter-governmental agreements. To facilitate their effective engagement and clarify their responsibilities, as appropriate, we aim to provide clear and practical guidance”*

This achievement is significant because it formally acknowledges the role of the private



sector in advancing sustainable development and provides a mandate for governments to define expectations, standards, and guidance for corporate conduct. Critically, it establishes a foundation for operationalising corporate accountability across sectors. WBA published a [public statement](#) recognising this milestone as a critical step



↑ UN Food Systems Summit Stocktake (UNFSS+4) in Addis Ababa

in advancing private sector accountability, while also outlining recommendations for UN Member States to take the commitment forward.

Embedding corporate accountability in global food systems reform

Food systems sit at the centre of the SDGs. How food is produced, processed, transported and consumed affects climate, nature, health, livelihoods and inequality, touching every person on the planet. When

food systems function well, they can drive progress across all 17 SDGs. When they fail, the consequences ripple through societies – undermining human rights, economic stability, health and environmental resilience, with the poorest and most marginalised hit hardest.

Recognising this central role, the UN Food Systems Summit process was launched to catalyse action and accountability across governments, business and society. Its ambition was not only to raise awareness, but to identify concrete solutions, clarify responsibilities and create mechanisms for follow-up and review that could turn commitments into measurable progress. Ensuring that the private sector is held to account within this process is therefore critical: without clear expectations for companies and transparent ways to track delivery, food system transformation cannot succeed.

Against this backdrop, WBA's role at the UN Food Systems Summit +4 Stocktake, held in Addis Ababa in July 2025, marked an important step forward. Building on the

mandate established through Paragraph 34(c), WBA co-hosted a formal UN high-level session that placed corporate accountability firmly on the summit agenda – a significant achievement in a space where responsibility has often been diffuse.

Chaired and moderated by WBA's Executive Director Gerbrand Haverkamp, the session brought together governments, UN agencies, companies, civil society and scientists to explore how responsibilities of food and agriculture companies can be clarified, and how transparency and data can be used to track progress. Contributors underscored the need for consistent, UN-aligned expectations for business conduct, and for governance mechanisms that translate sustainability commitments into decision-making and incentives.

Sanda Ojiambo, Assistant Secretary-General and CEO of the UN Global Compact, highlighted the importance of clear and coherent signals to companies across the UN system. Ertharin Cousin, former Executive Director of the World Food Programme and Supervisory Board member at Bayer,

shared how linking executive remuneration to sustainability performance has helped embed accountability at the highest levels of corporate leadership—demonstrating how governance tools can drive delivery, not just ambition.

The session reinforced a core insight from WBA’s work: accountability mechanisms do more than reward leaders and expose laggards, they help rebuild trust. At a time of growing global fragmentation, strengthening trust between governments, companies and societies is essential to addressing shared challenges such as food insecurity, climate change and biodiversity loss. While commitments alone are insufficient, the momentum generated through UNFSS+4 demonstrates how embedding corporate accountability within UN processes and translating global expectations into sector-specific action can help drive meaningful change in food systems.

A key learning from this year is that these accountability and norm-setting discussions also create valuable entry points for companies to engage with WBA and peers in



↑ [WBA at the 4th International Conference on Financing for Development \(FFD4\) in Seville.](#)

shared learning spaces, helping turn global expectations into practical actions and measurable progress. By convening diverse stakeholders, supporting governments and advancing data-driven accountability, WBA is helping ensure that food system transformation contributes concretely to global food, climate and nature goals.

Investors driving accountability across food, nature and climate

The conversations at UNFSS+4 made one point unmistakably clear: clarifying

expectations for companies is only one part of the accountability equation. For food systems to change at the pace and scale required, accountability must also be reinforced through capital allocation and investor decision-making. This is where WBA’s work with investors becomes critical, as we translate global norms and UN-level mandates into financial signals that shape corporate behaviour.

Investors are uniquely positioned to connect food system outcomes with decisions on capital, risk and long-term value. Their

influence spans the intersections of food, nature and climate, making them essential actors in driving corporate accountability across the food and agriculture sector. Recognising this, WBA deepened its engagement with the investment community in the second half of 2025, working in partnership with ClimateWorks Foundation, Climate Arc and the Climate Finance Hub.

Through a series of investor roundtables, WBA convened discussions on how investment strategies can support food system transformation across three tightly interlinked dimensions: healthy diets, climate mitigation and nature-positive agriculture. Rather than focusing solely on individual company risks, these dialogues explored



how investors can address the systemic vulnerabilities that threaten food systems as a whole.

In London, investors stressed the need to move beyond carbon alone and develop a core set of food-sector sustainability metrics, including soil health, deforestation and sustainable protein production. Participants highlighted persistent data gaps and fragmentation as barriers to effective decision-making, reinforcing the importance of comparable, credible benchmarks.

In New York, the discussion shifted towards systemic risk. Investors examined how biodiversity loss, water scarcity and supply chain fragility create long-term financial and societal risks and emphasised the need for practical guidance to integrate these issues into investment frameworks and stewardship strategies.

In São Paulo, ahead of COP30, investors assessed the performance of Brazilian food

and agriculture companies on issues such as regenerative agriculture, deforestation-free supply chains, protein diversification and food loss reduction. The roundtable provided a space to align expectations, identify data needs and consider how investor influence can support more resilient food systems. As one participant noted, *“Integrating nutrition, nature and climate into our investment frameworks protects capital and advances sustainable food systems.”*

Together, this investor engagement complements WBA’s work within the UN system. While UN processes help set direction and expectations for corporate responsibility, investors help translate those expectations into incentives, oversight and pressure. By connecting global governance with financial decision-making, WBA strengthens accountability across the food system, helping ensure that commitments made on the global stage are reinforced through markets and capital flows.

[← WBA at the UN Climate Change Conference \(COP30\) in Belém](#)

Collective action on living wages: How the coalition strengthened global norms at the Second World Social Summit for Social Development (WSSD2)

The road to Doha

The road to the Second World Social Summit for Social Development (WSSD2) which took place in November in Doha, Qatar, was defined by one shared ambition: to demonstrate the power of collective action in shaping global norms on living wages. For more than a year, the Living Wage Coalition worked to place living wages – and the responsibility of business to advance them – at the heart of the Summit’s agenda.

Laying the groundwork (early 2025)

Our starting point was the stark reality revealed by the 2024 Social Benchmark: *only 4% of companies pay or commit to pay a living wage*. Combined with the momentum generated by the 2024 International Labour

Organisation (ILO) agreement on living wages, this created both urgency and opportunity. To harness it, WBA co-led the Living Wage Coalition with IDH and partnered with the UN Global Compact, Business Commission to Tackle Inequality (BCTI), Shift, Unilever, and Platform Living Wage Financials (PLWF) as active members and built a united front around a shared goal: embedding living wages into the UN Summit outcome.

Early in 2025, the Coalition launched its call to action urging UN Member States to prioritise living wages in the WSSD2 agenda and explicitly recognise business responsibility. Over the next seven months, the call gathered 65 signatories across three waves. We maintained regular engagement with supporters by sharing updates,

inviting them into discussions, and building a constituency that could reinforce our advocacy at crucial moments.

Throughout the first half of the year, we convened a series of socialisation events to deepen understanding and encourage alignment. This included engagements during the UN Commission for Social Development (CSocD63) in February and a dedicated coalition webinar in June. These touchpoints not only amplified the call to action but also strengthened coordination across the Coalition.

Targeted diplomatic outreach (mid-2025)

As negotiations around the Summit’s outcome document progressed, we entered a

“Through our collaboration with the World Benchmarking Alliance—including joint work on advancing Living Wages at the World Social Summit—we’ve seen firsthand how powerful credible benchmarking can be in driving company action. WBA’s assessments play a critical role in moving companies from high-level commitments toward measurable progress on living wages. As expectations on corporate accountability continue to rise, WBA’s work will be increasingly essential in helping donors, policymakers, and markets understand where real progress is being made—and where further action is needed.”

Honore Johnson

Senior Innovation Manager,
Decent Work and Living Wages,
IDH – the Sustainable Trade Initiative



more focused phase of government outreach. Working across three UN documents (the elements paper, the so-called zero draft, and revision 1 of the Political Declaration) we engaged 13 Member States from both the Global North and South. Our objective was clear: secure explicit references to living wages and embed recognition of the private sector’s responsibility.

This outreach required persistence and adaptability. While we received strong and consistent backing from the Netherlands and, later, Germany, engagement from Global South governments proved more challenging. Nevertheless, the Coalition’s consistent pressure paid off: living wages were included in the final political text, accompanied by a direct acknowledgment of the private sector’s role. This was the only issue in the entire Declaration to receive such a mention.

The final language (3A), referencing living wages, macroeconomic policy, and the essential role of both the public and private sectors, stands as a clear marker of the coalition’s influence.

Shaping the Summit (November 2025)

When WSSD2 convened in Doha, our efforts shifted from behind-the-scenes diplomacy to visible leadership. As part of the Living Wage Coalition, we co-hosted an official side event with the Governments of the Netherlands and Germany. Our Executive Director opened the session, explicitly linking living wages to Action 55C of the 2024 Pact for the Future, the global commitment urging stronger private-sector accountability in implementing UN agreements.

We also took part in the official Private Sector Forum, speaking during the programme and co-hosting a reception with Coalition partners to deepen engagement with policymakers and business leaders. The resonance of our work was clear in the Summit’s opening session, where the UN Secretary-General referenced living wages and explicitly highlighted the role of business. It was the only moment in his remarks where corporate responsibility was named, and we attribute this directly to the Coalition’s persistent advocacy throughout the year.

After Doha: consolidating gains and preparing the next chapter

The Doha Political Declaration provides a renewed mandate for strengthening social progress. Our focus now shifts to translating the recognition of business roles into clear expectations of business responsibilities. Across the Living Wage Coalition, partners agreed to evolve from an informal advocacy group into a formal, structured Coalition with a Steering Committee, Terms of Reference, and dedicated fundraising. The Coalition's work will advance across three tracks - global norm-setting, regional and national policy alignment, and company-level engagement. WBA will lead on the global policy track while supporting the others through our company engagement and policy expertise.

Learnings and challenges

This journey reinforced the value of collective action. The Coalition's shared credibility, technical expertise, and consistent presence, especially on the ground at key moments, were instrumental in shaping the Summit outcome. Yet maintaining a genuinely



↑ Panel of speakers at WBA's side event at the Second World Summit for Social Development (WSSD2) in Doha. The session was held in partnership with IDH, UN Global Compact and Business Commission to Tackle Inequality

collective agenda is vital; partners bring different emphases, from capacity-building to global standard-setting, and finding consensus required careful negotiation.

The need to deepen engagement with Global South governments emerged as a

clear priority for future cycles, and while WSSD2 laid important groundwork, ensuring global legitimacy will require more equitable participation and ownership across regions in the future.

Measure	#	Link/reference
No. of WBA events on this topic	3	<ul style="list-style-type: none"> An official side event at the 63rd UN Committee on Social Development (CSocD63) Living Wage Coalition Webinar WSSD2 conference – official side event: Aligning private business and finance with sustainable development
No. of UN platforms WBA spoke on this topic	1	<ul style="list-style-type: none"> Private Sector Forum
No. of UN Member States we conducted outreach with on language for the outcome document	13	<ul style="list-style-type: none"> EU, UK, Netherlands, Denmark, Finland, Canada (6 Global North) African Union, Chile, Colombia, Guatemala, Mexico, Morocco, Uganda (7 Global South)
No. of UN Member States we had bilats with on this topic	3	<ul style="list-style-type: none"> UK, The Netherlands, Colombia
No. of Member States who participated/spoke at a WBA event on this topic	2	<ul style="list-style-type: none"> CSocD63: The Netherlands Official side event: The Netherlands, Germany
No. of UN agencies who participated/spoke at a WBA event on this topic	2	<ul style="list-style-type: none"> CSocD63: UN Global Compact, ILO Official Side Event: UN Global Compact
Briefs and statements published on this topic	1	<ul style="list-style-type: none"> Call to action

From target setting to transition planning: turning commitments into credible action

Ambition and implementation gaps

Ten years after the Paris Agreement both national and corporate climate commitments have entered a new phase in which credibility and delivery define progress. While target



↑ [WBA at the Climate Week NYC 2025](#)

setting remains important, WBA's analysis highlights two persistent gaps: an ambition gap, where corporate targets do not align with the scale of global climate objectives, and an implementation gap, where commitments are not matched by tangible action. Robust transition planning therefore requires more than the articulation of targets, it demands the integration of climate considerations into core strategies, business models and decision-making processes.

Defining credible transition plans

To clarify what constitutes a credible transition plan, WBA convened a working group of 90 individual experts from 40 organisations under the Assessing Transition Plans Collective (ATP-Col). This collaboration developed an assessment framework that provides harmonised guidance for evaluating

the credibility of company transition plans. Through ATP-Col, WBA has strengthened its role as a neutral convener in the transition planning ecosystem and demonstrated the distinct contributions required from companies, policymakers, standard setters, and financial institutions.

Assessing companies

Following the guidance from ATP-Col, WBA assesses companies on the credibility and integrity of their transition plans through the ACT Core methodology. Designed for scalability and cross-sector comparability, ACT Core enables the assessment of all 2000 companies using a unified framework. The methodology supports companies in developing Paris-aligned transition strategies and helps bridge the gap between commitment and implementation.

Bringing companies along

To support corporate progress, WBA organised Community of Practice (CoP) sessions open to all 450 climate companies. The sessions facilitate peer learning and focus on three ‘no regret’ actions essential for credible transition planning: identifying, assessing and disclosing transition pathways; identifying, assessing and disclosing external dependencies; and tracking and communicating financial allocation. The CoPs create a shared learning environment where companies can exchange experiences, challenges, and emerging practices in delivering a low-carbon transition.

Pressuring companies

Later in 2025, WBA launched the Collective Impact Coalition (CIC) on Transition Plans. It aims at accelerating the development and public disclosure of credible corporate climate transition plans. Co-led by Global Delta Capital and the Center for Climate and Energy Solutions, and convened by WBA, the CIC brings together stakeholders to

address three key credibility gaps: the use of appropriate decarbonisation pathways, the identification of external dependencies, and alignment of financial resources with transition goals.

The CIC officially launched during New York Climate Week with a public [Call for Credible Climate Transition Plans](#). Asha Mehta, CIO of Global Delta Capital, commented: Peak emissions are only the beginning. The future will be shaped by how quickly we turn the curve downward. WBA’s Collective Impact Coalition is setting a global baseline to track progress for credible, actionable transition plans.

Members agreed to begin engagement with eight high-impact companies in the electricity production and heavy industry sectors (cement and steel). The coalition organises teaching sessions for CIC members and learning sessions with companies to promote open and constructive dialogue.

“Peak emissions are only the beginning. The future will be shaped by how quickly we turn the curve downward. WBA’s Collective Impact Coalition is setting a global baseline to track progress for credible, actionable transition plans.”

Asha Mehta

CIO of Global Delta Capital



Learnings and challenges

A challenge in assessing companies on the credibility and integrity of transition plans was the fragmentation of standards and frameworks. Companies faced overlapping requirements from regulators, investors, and voluntary initiatives, which obscured, rather than clarified, expectations. This fragmentation and duplication slowed down implementation and weakened comparability and accountability. Through ATP-Col we have tried to bring harmonisation to the ecosystem. Aligning expectations has helped to clarify the role of business in achieving global climate goals and has enabled more consistent assessment of progress. We have learned that WBA has an important role as independent convener and has succeeded in bringing the ecosystem closer together.

→ [WBA at the Climate Week NYC 2025](#)



How WBA data powers PRI Advance and PRI Spring

PRI Advance: accelerating investor action on human rights

Advance is PRI's flagship stewardship initiative for human rights and social issues. Rooted in international standards such as the UN Guiding Principles on Business and Human Rights, Advance mobilises investors to strengthen target company respect for human rights while addressing systemic social risks that ultimately shape long-term value creation.

In its first phase, investors are focusing stewardship on companies in metals and mining and renewables – sectors critical to the global energy transition. Both sectors are indispensable to decarbonisation, yet each carries escalating human rights risks. As reported by Advance, the demand for transition minerals is projected to rise by

as much as 60% by 2060 compared with 2020 levels, driving intensified extraction in regions where weak governance, inadequate oversight, and regulatory gaps heighten the likelihood of abuses. Large-scale mineral extraction and rapid renewable energy deployment can disrupt ecosystems and communities, fuelling land rights conflicts, environmental degradation, and heightened risks for human rights defenders. Workers face unsafe and exploitative labour conditions, while Indigenous Peoples are disproportionately affected, experiencing displacement, loss of livelihoods, cultural erosion, and unequal distribution of benefits.

WBA Social Transformation Framework

To track and strengthen corporate performance, Advance uses WBA's Social

“WBA’s benchmark data has been a key input for the PRI Advance initiative, providing the clarity and comparability needed to focus investor engagement on companies with the greatest human rights risks. This shared data foundation strengthens investor stewardship, supports accountability, and helps direct efforts where they can be most effective.”

Saskia Wilks

Specialist, Stewardship,
Social Issues and Human Rights,
Principles for Responsible Investment



Transformation Framework, which sets out minimum standards across respect for human rights, decent work, and ethical conduct, including responsible political engagement. Covering 2,000 companies globally, the framework provides the scale and comparability needed to address systemic risks in complex industries. PRI selected the Social Transformation Framework not only for its breadth – coverage of 2,000 companies provides the scale, transparency, and comparability needed to address systemic risks in complex, highly globalised industries – but also for its depth: the indicators were developed through extensive stakeholder consultation, are fully public and benchmarked across sectors, and incorporate a robust assessment of responsible political engagement. Together, these features offer a stable, comparable baseline for tracking progress over time and help investors identify where companies are improving, where risks remain acute, and where intensified engagement is needed.

Engagement in practice: spotlight on the Global South and beyond

In Colombia, investors engaged Enel, an Italy-headquartered multinational renewable energy company, on community and Indigenous Peoples' impacts linked to the Windpeshi wind farm in La Guajira and the El Quimbo hydroelectric project in La Huila. At Windpeshi, construction is suspended due to local conditions, yet Enel continues to uphold social and environmental commitments. Engagement focuses on meaningful consultation, robust due diligence, and responsibilities to affected communities despite halted operations. At El Quimbo, where resettlement predated the UN Guiding Principles, investors are engaging on restoring livelihoods and applying lessons learned to strengthen human rights practices.

In Turkey and Korea, investors have engaged POSCO Holdings, a South Korea-headquartered global steel and materials company, following labour disputes at its Turkish joint venture. Engagement has focused on strengthening human rights governance, improving supply-chain due diligence, and enhancing social auditing. These dialogues have contributed to significant developments, including the

creation of a Human Respect Council, a Human Rights Centre, a group-wide human rights management plan, enhanced supplier assessments, and a human rights declaration signed by the company's CEOs in 2025. POSCO has recognised that Advance has elevated human rights within senior decision-making, demonstrating the tangible impact of coordinated investor action.

PRI Spring: mobilising investor action on nature

PRI Spring is an investor stewardship initiative focused on nature, created to address the systemic risks of biodiversity loss and protect long-term investor interests. It aims to contribute to the global goal of halting and reversing biodiversity loss by 2030. To date, 233 investors have endorsed the initiative representing \$17 trillion in assets managed. So far, 89 investors have participated in engagements with companies.

Spring focuses on high-impact sectors such as food and agriculture, forestry and pulp, chemicals, and automotive manufacturing.

Companies in these sectors operate in regions where biodiversity is most at risk, including the Amazon, tropical forests in Southeast Asia, and other sensitive habitats worldwide. Key expected topics in engagement reporting include deforestation, sustainable sourcing, land-use management, ecosystem restoration, and the protection of Indigenous and local communities.

WBA Nature and Financial System Benchmarks

To evaluate company performance, the initiative focuses on a set of indicators from WBA's Nature methodology, selected for its cross-sector coverage, publicly available assessments, and strong stakeholder consultation, and for financial institutions, the Financial System Benchmark (FSB). These assessments guide Spring's Company Engagement Groups, which craft tailored engagement strategies for each focus company. During 2025, we presented the Nature Benchmark on a webinar for Spring members, and we co-hosted a separate webinar for PRI Spring investors based in Japan.



Expected areas of engagement

Early PRI Spring reporting is expected to cover: agribusiness in the Amazon, focusing on forest-risk commodities, supply chain transparency, and impacts on Indigenous Peoples and local communities; forestry and pulp companies in Southeast Asia,

addressing sustainable forest management, ecosystem restoration, and social and environmental risks, and; companies in other high-impact sectors such as chemicals, consumer goods, and automotive, in relation to raw material sourcing, land-use impacts, and corporate governance on biodiversity.

What comes next

For both initiatives, formal reporting is expected in 2026, with a subsequent report in 2027. Advance's first progress report, scheduled for Q1 2026, will draw on updated WBA Social Transformation Framework assessments, while Spring's reports will integrate the Nature and Financial System Benchmarks, supplemented by datasets such as InfluenceMap. These reports are expected to provide a comprehensive view of how investor stewardship is driving meaningful change in companies across human rights and biodiversity globally, using WBA assessment data.

Learnings and challenges

WBA's role in PRI Advance and PRI Spring are strong examples of how we 'work through others'. Partnering with large investor coalitions allows us to dramatically expand our reach and real-world influence. But this model also places us one step further away from the investors, and even further from the companies they engage. As a result, closing the feedback loop becomes

more complex. We are now actively exploring how to strengthen those feedback channels while continuing to leverage the scale and power that these partnerships provide and bring them back to our company learning impact pathway.

Closing a chapter: The Collective Impact Coalition on Violence and Harassment in Global Supply Chains

Hidden threats in global supply chains

Violence and harassment in the workplace have long been pervasive yet largely invisible challenges in global supply chains. Behind everyday products are millions of workers – many women – whose safety and dignity are often compromised long before goods reach the market. Despite international recognition of the issue and the ILO’s Violence and Harassment Convention (C190), real protection for workers has lagged. Five years after C190’s adoption, the gap between policy and practice remained stark.

The Gender Benchmark

WBA’s 2023 Gender Benchmark highlighted the scale of the challenge: while many major companies publicly condemned violence and harassment, implementation remained far behind. Among 112 leading apparel, food, and agriculture companies assessed, only 5% identified violence and harassment as a salient risk in their human-rights due diligence, and just a small fraction went beyond policy to provide supplier-level training or robust grievance mechanisms. Despite this, 86% had a publicly available Violence and Harassment policy and 67% required suppliers to have one – underscoring a persistent gap between policy and practice. The findings made clear that policies were not translating into real protection, leaving workers vulnerable.

Bridging the gap between policy and practice

In this context, the Collective Impact Coalition (CIC) on Violence and Harassment was created to turn commitments into action. The CIC focused on a subset of the 112 companies where the gap between stated commitments and practical protections was greatest. Its calls to action concentrated on three key areas:

- **Policy:** Where not already in place, target companies were urged to create a foundation for addressing Violence & Harassment through a publicly available policy and to require the same of suppliers.
- **Risk Assessment:** target companies were asked to conduct human-rights due



diligence with a gender lens, assessing Violence & Harassment risks across their supply chains.

- **Implementation:** Companies were called to act on risk assessments to prevent Violence & Harassment, including by establishing grievance and remediation systems, integrating Violence & Harassment due diligence into occupational health and safety frameworks, and supporting suppliers with monitoring and capacity-building.

Through this targeted approach, the CIC sought to close the gap between what companies said and what they did, creating coordinated, practical pathways to protect workers' safety and dignity.

Investor momentum and coordinated engagement

From its inaugural meeting in July 2024 through 2025, the CIC built a unified strategy, growing membership, and strong momentum for meaningful corporate action. One of the strongest signals of this momentum came

from the investment community. In January, 37 financial institutions representing over USD 1 trillion issued a public statement calling on companies and governments to urgently strengthen their response to violence and harassment.

This catalytic moment set the stage for the CIC's next phase: coordinated investor engagement with 31 priority companies where commitments remained largely unimplemented. Supported by briefing packs and shared intelligence prepared by WBA, these dialogues brought unified, evidence-based pressure to companies with both influence and significant room for improvement.

Deepening work within supply chains

At the same time, supply chain engagement entered a more grounded and connected phase. Rather than launching new standalone initiatives, the CIC's supply chain engagement workstream became a platform for amplifying and harmonising messaging between member-led programmes,

including: Oxfam's Tea Sector work; Ethical Trading Initiative's (ETI) forthcoming Gender Based Violence & Harassment Principles for Agriculture; RISE's factory programmes; Good Business Lab's (GBL) research to align worker well-being with business interest; and, advancement of binding agreements supported by Global Labor Justice, a global non-profit organisation working to defend labour rights across supply chains and migration corridors. This alignment ensured diverse efforts reinforced one another in a richly diverse ecosystem of actors.

Growing global visibility at the OECD Forum

The coalition's relevance was further reinforced at the OECD Forum on Due Diligence in the Garment and Footwear Sector, held in Paris from 11-12 February 2025. The Forum convened government, business, trade unions, and civil society to review progress on OECD due diligence guidance and share learning in a neutral setting.

Within this global convening, two CIC members - ETI and RISE - co-hosted an official session focused explicitly on violence and harassment in supply chains, elevating the CIC as a key collective initiative. In addition, WBA spoke on the panel 'Approaches to verify, monitor, and validate companies' actions to prevent and mitigate harm', sharing insights from WBA's benchmarking work and offering recommendations for companies and policymakers.

These moments helped cement the CIC's position as an important connector and knowledge-holder within the global due diligence community.

Strengthening policy advocacy

Meanwhile, the policy advocacy workstream began preparing evidence-based briefs to shape national frameworks in priority sourcing and headquarters countries, in collaboration with affiliates of the International Trade Union Confederation (ITUC). These briefs, piloted in selected countries during Q2, aimed to link regulatory

expectations with corporate action and strengthen the enabling environment for preventing violence and harassment at scale.

Together, these developments reflected a coalition sharpening its strategies, expanding its reach, and gaining traction across finance, supply chains, and global policy arenas.

Reaching a crunch point

By mid-2025, despite this strong momentum, a combination of external and internal realities made sustaining the CIC challenging. Externally, reduced capacity in some of the civil society members of the CIC created a challenge to continue the momentum on civil society engagement, and some investors struggled to secure support for gender-focused engagement. Internally, WBA's restructuring, and the planned departure of the coalition lead meant we could not continue convening and supporting the CIC's next phase.

Faced with these realities, WBA opted for a structured, prompt conclusion as the best way to preserve the coalition's legacy and

provide where possible some continuity for members, maintaining some support for investor engagement, and sharing key learnings and resources – including a pre-launch briefing of the 2026 Gender Benchmark to sustain impact beyond the coalition's formal end.

Closing a chapter

The CIC concluded during its Q4 meeting on 15 October, earlier than its planned 2026 sunset. In its short-lived period, it delivered progress: leveraging evidence from the 2023 Gender Benchmark, mobilising over USD 1 trillion in investor influence, deepening supply chain engagement, establishing policy groundwork with ITUC affiliates, and gaining global visibility. Notably, the CIC demonstrated remarkable resilience while navigating a transitional period in mid-2025, ensuring its impact remained steadfast. The final analysis stands as a testament to this success: the 31 priority companies improved their performance on Violence and Harassment indicators 2.5 times faster than their general peer group, achieving a 144% growth rate compared to 58% across the

broader group. This outsized result under an evolving organisational landscape proves the high efficiency and catalytic power of our coordinated engagement model. The structured wrap-up ensured stakeholders could carry momentum forward individually while preserving the knowledge, frameworks, and relationships built by the CIC for future action. The knowledge and networks built during this coalition will be mobilised to socialise the Integrated Transition Plan methodology in 2026.

Building a joined-up experience for companies and delivering at scale

From benchmark-by-benchmark growth to organisational coherence

WBA has evolved rapidly. Since its inception, WBA expanded one benchmark at a time, building deep technical expertise across system transformations and sustainability themes. This approach allowed us to grow both coverage and ambition at pace, increasingly assessing more companies across more issues.

As with many fast-growing organisations, this organic evolution brought complexity. Historically, each benchmark or transformation engaged companies independently. For companies assessed under multiple benchmarks, this often resulted in several points of contact from WBA, reaching out at different moments,

with different timelines and requests. While this reflected WBA's development, it was not always the clearest or most efficient experience for companies.

Recognising this, 2025 became a pivotal year in reshaping how WBA works, both externally with companies and internally across teams.

A new research rhythm and a single company Point of Contact

The introduction of a new organisation-wide research rhythm, under which all companies are assessed together once every two years, created the opportunity to fundamentally rethink company engagement. Central to this shift was the move to a single Point of Contact (PoC) for each company.

Under this model, one Research Analyst acts as the main interface between WBA and the company throughout the benchmarking cycle. Assigning a single Point of Contact was not without complexity: topic-specific knowledge about a company was distributed across multiple benchmarks, transformations and roles, reflecting the depth of expertise within WBA. The PoC, therefore, plays a coordinating role as much as a technical one. They bring together information from across methodologies, sharing draft assessments from multiple benchmarks at once, gathering questions and feedback from companies, and channelling responses back to internal teams through the company's 'Home' benchmark. For companies, this represents a clear shift from fragmented and dispersed interactions to a single, coherent relationship with WBA. This change reflects a broader commitment

to clarity, service and impact and the focus we place on company learning. Companies now experience WBA as one organisation with a clearer view of how benchmarks fit together and how expectations are applied across sustainability issues. Internally, the company PoC model has strengthened coordination, reduced duplication and helped balance workloads as the organisation settles into the new rhythm.

Modernising the assessment process

Supporting this new way of working required a fundamental overhaul of WBA's assessment infrastructure. For many years, benchmarks relied on separate Excel-based scoring systems. While effective at smaller scale, these systems mirrored the siloed structure of the organisation and limited the ability to provide a seamless experience for companies.

The transition to Airtable represented a major step forward. For the first time, WBA created a shared platform that allowed companies to review and provide feedback on their draft assessments directly, across



multiple benchmarks, element by element. This significantly reduced the risk of human error, improved transparency, and created a more intuitive and accessible experience for companies engaging with their results.

Building this system, however, was complex. It required integrating with an external research provider responsible for producing provisional draft assessments across all indicators, performing the initial heavy lift of identifying relevant disclosures and evidence.

These draft assessments then had to be imported into a platform that was itself still under active development. System build, integration, and live use all happened in parallel.

Delivering under fixed deadlines

The scale of ambition also introduced new constraints. In the past, individual benchmarks operated on independent timelines and published when ready, allowing for a company feedback window of around six weeks. Under the new model, WBA made a strategic decision to publish all assessments (about 10,000 in total) of the 2,000 companies across the seven systems transformations at the same time in January 2026.

This created a fixed deadline. The time available for internal validation, reassessments if new reports were released, company feedback and consideration of that feedback, as well as running quality and consistency checks was compressed. This led to some difficult decisions regarding additional efforts to find better contact

information for company representatives as well as to not write individual company scorecards for the website.

In the case of the Climate Benchmark, consisting of ACT Core and Just Transition methodologies, companies' draft assessments were delayed and, therefore, sent out separately from the other draft assessments. This put a wrench in the plans to have all draft assessments go out together and have one single engagement period with companies. Furthermore, the company feedback window was reduced from six weeks to three weeks for the climate assessments. This shortening was not ideal. The company feedback period plays a critical role not only in verifying accuracy, but also in enabling learning – giving companies time to understand expectations, challenge assessments, and identify pathways for improvement.

Despite the reduced company feedback window, across the 2,000 companies, 19% (around 400 companies) provided feedback on their assessment in 2025 which is consistent with 2024 (20%). The overall

engagement rate for 2025 was 30% - this figure includes companies who accessed their assessment through Airtable but chose not to provide feedback. Prior to using Airtable, we could not track this level of engagement, so this approach has provided new insight into how companies interact with their assessments beyond direct feedback.

Delivering through organisational change

These operational pressures were compounded by significant financial challenges facing WBA. Just as the new system became operational and the assessment cycle entered its most demanding phase, WBA was undergoing a major restructure due to funding shocks.. The loss of roles – many of them central to research – placed additional strain on teams at precisely the moment capacity was most needed.

That the organisation nonetheless delivered the 2,000 company assessments across seven systems transformations is a testament to the commitment, resilience,

and professionalism of WBA's staff. Many colleagues at risk of leaving the organisation continued working at full pace to ensure assessments were completed and published.

Foundations for long-term impact

Despite the intensity of this period, the transformation has laid critical foundations for the future. One positive outcome of the restructure is the creation of a single team responsible for company engagement across research, assessment, feedback, and learning. This alignment strengthens WBA's capacity on the learning impact pathway and ability to translate benchmarks into understanding, dialogue, and ultimately systems change.

Learnings from a one-time transformation

This was a profound organisational transformation, and one WBA does not intend to repeat. It was undertaken to put in place the systems, processes, and ways of working needed to deliver WBA's strategy through to 2030 and beyond.

Several key learnings stand out. One is the importance of building in greater contingency time. Nearly every element of the transformation took longer than anticipated, particularly where multiple systems and teams were interdependent. Another learning was underestimating the time required to onboard and train external research providers into WBA's methodologies, quality standards, and ways of working.

These lessons will inform future planning. Reflecting on the year, they make the achievement even more remarkable. Despite compressed timelines, system complexity, and significant organisational change, WBA delivered at unprecedented scale. The organisation emerged more integrated and better equipped to focus on what matters most: assessment and insights as a catalyst for learning, accountability, and real-world change.

Delivering research in a time of change

After months of preparation to assess 2,000 companies concurrently, the year began with a strong sense of anticipation and momentum. There was genuine curiosity about how this unprecedented scale of assessment would work in practice, and about the insights it would yield. The year opened with the publication and launch of the Financial System Benchmark, completing the assessment of 400 financial institutions finalised in Q4 2024. January also marked the onboarding of a new cohort of research analysts, selected from more than a thousand applicants.

Assessing 2,000 companies while maintaining consistency and methodological rigour across topics, data points, and team members is a complex undertaking. This challenge is compounded by the fact that corporate sustainability reporting remains far from standardised and, in many

cases, continues to prioritise narrative communication over the structured disclosure typical of financial reporting. Ensuring assessment quality and well-organised datasets therefore remained a central focus throughout the year.

With a dataset spanning more than 2,000 companies, seven systems, and over one million data points, the robustness of our technology and the efficiency of our processes were critical success factors and an ongoing area of attention. Our technological maturity continued to grow, as did our ambition to further integrate new tools and approaches. While we have made significant progress, we see this as a journey that is still at an early stage. A major milestone in 2025 was making our data publicly available through our data portal and API, which is an important public good that has already attracted significant interest.

Heads of Research, World Benchmarking Alliance



Pernilla Bergmark
Head of Institutional
Research, Partnerships,
and Technical
Representation



Bosco Liso
Head of
Research
Process
Management



Alex Guy
Head of
Technology



Alejandro Guarin
Head of Benchmarks
and Insights

In stark contrast to the year's hopeful beginning, the reality of a weakened funding landscape became apparent in the spring. Like many organisations, we were forced to substantially reduce our footprint while continuing to deliver our research and advance our mission. Beyond the organisational implications, this period carried a heavy

emotional toll, as we saw many talented and committed colleagues and friends leave WBA. Without comparison, this has been the most difficult year in WBA's history. We were required to rethink how we are organised, how we conduct research, and how we prioritise, undertaking a fundamental change process while maintaining day-to-day operations.

As we launched most of the data and benchmarks developed during 2025, we do so with deep gratitude and admiration for current and former colleagues in the research function and across the organisation. Despite the challenging circumstances that defined much of the year, the team continued to move forward, assessing one company at a time, delivering data with integrity, and supporting one another through uncertainty and change.

It is because of this resilience that we once again look ahead to the coming year with anticipation. We enter it having already made our new dataset available and having laid the groundwork for our next strategic phase: the development of Integrated Transition Planning methodologies, designed to better understand how companies are translating climate, nature, and social commitments into action. At the same time, we will continue to generate insights on 2,000 of the world's most influential companies—insights that can support their transition toward more sustainable practices and enable stakeholders to hold them to account.



An aerial photograph of a rice paddy field, showing neat rows of rice plants. Two workers wearing traditional conical hats are visible in the middle ground, working in the field. The entire image is overlaid with a blue color filter.

Chapter three: Insights reports and publications

Introduction

This chapter highlights key reports, statements, and calls to action published over the year that are representative of our broader efforts to advance corporate accountability and sustainable development. These outputs illustrate how evidence-based research, benchmarking, and multi-stakeholder engagement are used to shape

expectations, inform policy debates, and encourage stronger corporate action across climate, nature, and social issues. Collectively, they show how our work supports companies, investors, and policymakers in identifying gaps, setting priorities, and accelerating meaningful change.

14 January

Type: Report



Shaping tomorrow: The 2,000 most influential companies for the SDGs In this report we illustrate why 2,000 influential companies – the SDG2000 – are critical for achieving the SDGs. Second, it demonstrates the breadth of the SDG2000 and their impact on people and the planet. [Read the report](#)

30 January

Type: Statement



Investor statement on violence and harassment in supply chains 37 financial institutions representing over USD one trillion call on companies and governments to urgently take action to address violence and harassment in global supply chains. [Read the statement](#)

7 February

Type: Case study



Assessing WBA's relationship with Civil Society Organisations WBA's relationships with civil society are often ad hoc, making engagement more challenging and less effective in inducing corporate change in policies, strategies, and practices. This study explores the reasons behind these ad hoc relationships, and suggests valuable steps that WBA needs to take in order to develop a consistent and centralised CSO engagement strategy, a priority for WBA's future impact. [Read the case study](#)

14 March

Type: Case study



Mobilising multi-stakeholder networks for corporate accountability through our Collective Impact Coalitions (CICs) CICs are time-bound, multi-stakeholder collaborations that work towards shared goals to incentivise corporate action. Thus, this case study examines CICs as a tool for collective action, assessing their effectiveness in driving systemic change to advance WBA's broader mission. [Read the case study](#)

8 April

Type: Call to action



Advancing living wages at the Second Summit for Social Development – A collective call to action to UN Member States The World Benchmarking Alliance and IDH, together with UN Global Compact, the Business Commission to Tackle Inequality, Unilever, Shift, and the Platform Living Wage Financials, have issued a multi-stakeholder call to action urging UN Member States to prioritise living wages in the WSSD2 process and ensure their inclusion in the resulting political declaration. [Read the Call to action](#)

24 April

Type: Report



Assessing the ‘just’ in corporate transition plans: framework and guidance This report provides practical guidance for companies, assessors and governments to evaluate the ‘just’ elements of corporate transition plans. It offers a structured approach to assess how equitable and inclusive these plans are. This work was developed in consultation with the Just Transition Working Group – a group of 50 individual experts from 27 organizations convened by the World Benchmarking Alliance. [Read the report](#)

9 May

Type: Statement



Harmonising business engagement across the Rio Conventions This joint submission to the Convention on Biological Diversity Secretariat – developed by the World Benchmarking Alliance, We Mean Business Coalition, and Business for Nature – calls for greater harmonisation in how the three Rio Conventions engage with the private sector. It outlines key recommendations to improve policy coherence, streamline business reporting, and enable more effective private sector contributions across climate, biodiversity, and land degradation goals. [Read the statement](#)

5 June

Type: Report



Greening digital companies: monitoring emissions and climate commitments This report, now in its fourth edition, was published in June 2025 by WBA and the International Telecommunication Union (ITU), and examines the greenhouse gas (GHG) emissions and energy usage of the 200 leading tech companies worldwide. The report’s 2025 edition raises the alarm on the ICT sector’s growing carbon footprint with the rapid expansion of AI. [Read the report](#)

13 June

Type: Report



Brazil at a Crossroads: Rethinking Petrobras oil and gas expansion Brazil plans to expand oil and gas production by 20% by 2030. National oil company Petrobras accounts for more than half of this planned expansion. In a joint report, the International Institute for Sustainable Development, WWF-Brazil, and the World Benchmarking Alliance analysed the economic risks to this approach and compared Petrobras' climate performance to other oil and gas companies. [Read the report](#)

25 June

Type: Statement



What UN's Fourth International Conference on Financing for Development means for corporate accountability and multilateralism To unlock the full potential of the private sector in delivering sustainable development, FfD4 must be leveraged to lay the institutional and normative foundations on private sector engagement and accountability. [Read the statement](#)

7 August

Type: Report



Encouraging private sector contribution and strengthening accountability to deliver on the Rio Trio's shared goals This analysis compares how the three Rio Conventions structure private sector engagement and accountability. It introduces a three-tiered framework – participation, responsibility and monitoring – to assess the depth of corporate engagement. The analysis shows that, although each convention has made progress, approaches remain fragmented and rely largely on voluntary engagement, informal mechanisms. [Read the report](#)

19 August

Type: Policy note



Recommendations for Japan's revised National Action Plan on Business and Human Rights (NAP 2.0) This policy note, jointly developed by the World Benchmarking Alliance and the Business and Human Rights Resource Centre (BHRRC), offers targeted recommendations to strengthen Japan's NAP 2.0 and support stronger corporate alignment with international human rights standards. [Read the policy note](#)

22 September

Type: Statement



A call for credible transition plans The World Benchmarking Alliance and members of the [Transition Plan Collective Impact Coalition](#) call on all companies from developed and emerging markets to act with urgency and transparency by developing and publicly disclosing credible climate transition plans that are grounded in evidence-based pathways, considering external dependencies, supported by transparent strategies and financial planning, and assessed by independent third parties. [Read the statement](#)

25 September

Type: Statement



Response to the European Sustainability Reporting Standards (ESRS) consultation We urge EFRAG to ensure that simplification does not come at the expense of impact, and to retain the standards that are already driving positive change. [Read the statement](#)

20 October

Type: Statement



Response to Australia's proposed National Food Security Strategy (NFSS) WBA highlights the need for corporate transparency and accountability to be embedded in the NFSS, given that company decisions influence every stage of the value chain, from how food is produced to what reaches consumers, and under what conditions. [Read the statement](#)

5 November

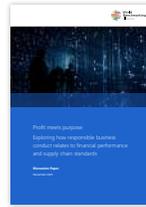
Type: Report



From targets to transformation: Transition planning as core economic strategy Ten years after the Paris Agreement, both national and corporate climate commitments are entering a new phase where credibility and delivery define progress. Our new analysis of 1,260 keystone companies reveals that while climate ambition is spreading, target quality, investment alignment and social inclusion remain insufficient to deliver change at the pace needed. [Read the report](#)

19 November

Type: Discussion paper



Profit meets purpose: Exploring how responsible business conduct relates to financial performance and supply chain standards In this paper WBA explores how responsible business conduct relates to financial outcomes and competitiveness. [Read the discussion paper](#)

27 November

Type: Statement



Joint submission of public comments on Japan's Draft Revised National Action Plan on Business and Human Rights The World Benchmarking Alliance and the Business & Human Rights Resource Centre (BHRRC) jointly submitted the following comments on Japan's draft revised National Action Plan (NAP) on Business and Human Rights, published by the Ministry of Foreign Affairs on 1 October 2025. This submission provides specific recommendations and the rationale for each proposed revision. [Read the statement](#)

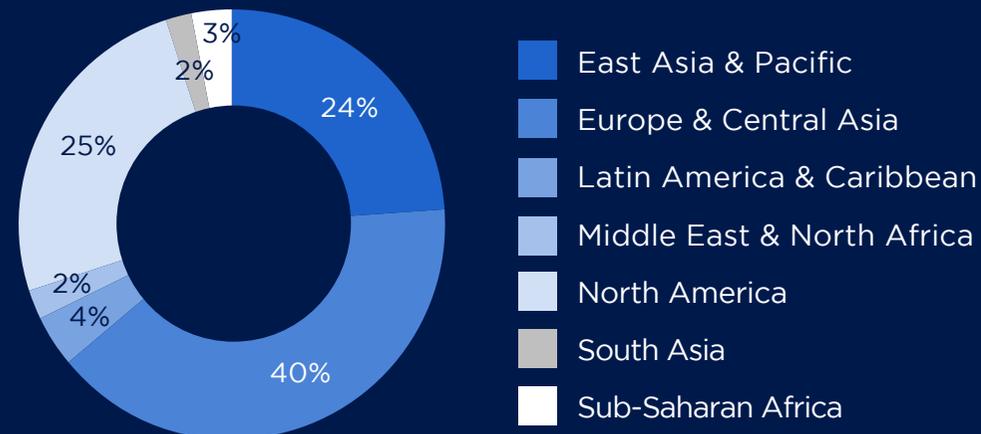


Chapter four: Company engagement in 2025

Introduction

Across 2025, 594(30%) of the 2,000 companies engaged with WBA. Engagement ranged from companies accessing their draft assessment to providing feedback on their assessment, to reaching out for insights, advice or input. Although the majority of engaged companies are headquartered in Europe (40%) we see companies engaging from all over the world with almost a quarter from North America (25%) and East Asia & Pacific (24%). Engagement from other regions is significantly lower but this can be partially explained by the lower number of companies from these regions in the cohort.

Headquarter locations of engaged companies

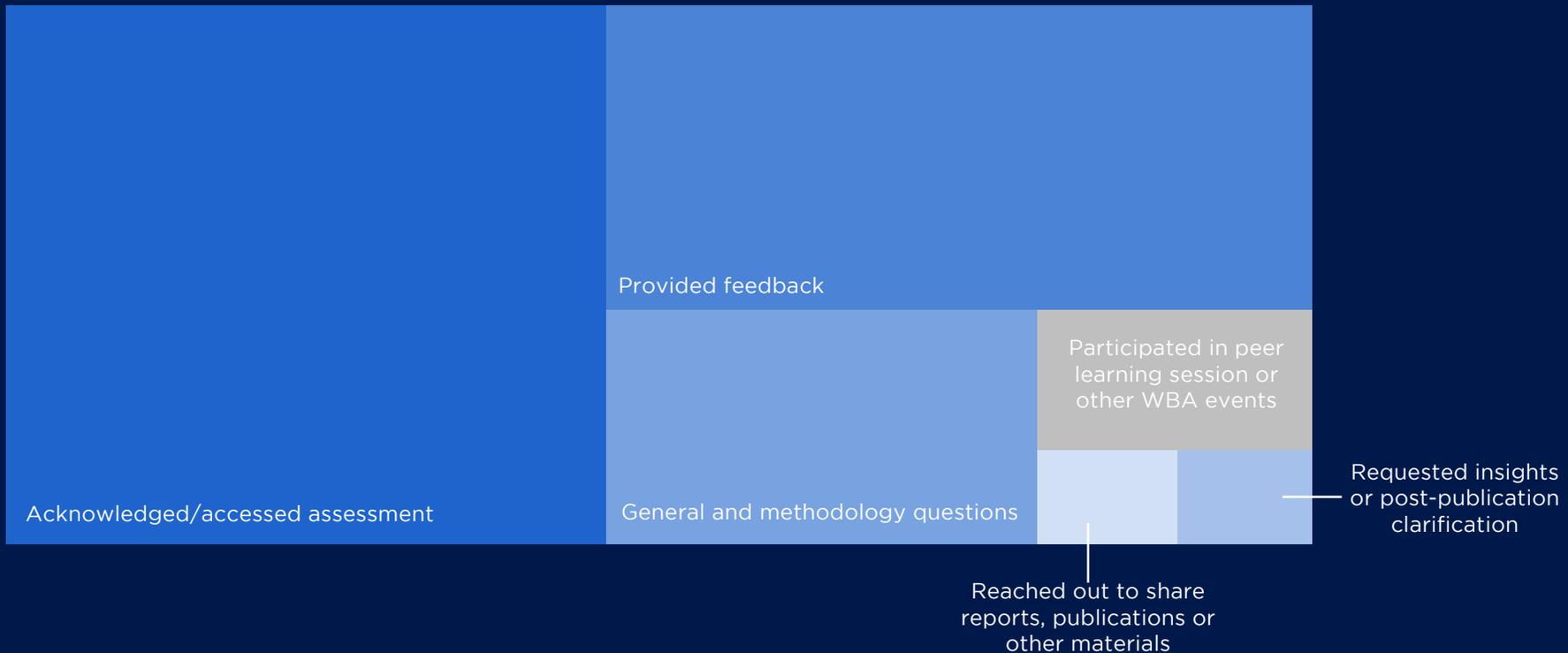


The majority of companies engaged with us through acknowledging or accessing their assessment (555), providing feedback on their draft assessment (373) and participation in peer learning sessions. The full list of all the companies engaging with WBA through the year is set out on the next page.

To build out our company engagement, to increase our reach and depth of dialogue with companies, and to further strengthen company learning as an impact pathway, we created the 'Company and Industry Engagement' team. This team forms a new Sub-Function within Engagement and

Communications. Following the launch in January 2026, we aim to pull 400 companies into a closer dialogue with us so that they become part of our learning pathway.

Types of company engagement



2 Sisters Food Group, 3M, A.P. Moller - Maersk, AbbVie, Abercrombie & Fitch, ABN AMRO, AboitizPower, abrdn, Accenture, ACCIONA, Acea, Acer, Achmea, Action, ADB, Adidas, ADM, Aegon, AEP, Aeroflot, African Rainbow Minerals, AGL Energy, Agropur, Ahold Delhaize, AIMCo, Ajinomoto Group, Akamai, AkzoNobel, Albemarle Corporation, Aldi Süd, Alecta, Alibaba, Almarai, Alphabet,

Alibaba

Following the publication of the **2025 RDR Index: Big Tech Edition**, Alibaba engaged directly with WBA for the first time since joining the benchmark in 2020. The company requested a dedicated call to understand overall findings, discuss the methodology, and clarify how specific policies were assessed, marking a significant step in deepening engagement and transparency.

Amaggi Group, Amazon, AMD, America Movil, American Century, Ameriprise Financial, AMP, Amphenol, ANA Holdings, Anglo American, Anheuser-Busch InBev, Anima Holding, APG, Apollo Global Management, ArcelorMittal,

Arla Foods, Asahi Group, Asia Cement, ASML, Astra Agro Lestari, AT&T, Atos, Aurubis, Australian Retirement Trust, AustralianSuper, Aviva, Aware Super, AXA, Axiata, Axis Bank, Baidu, Baillie Gifford, Banco BTG Pactual, Bancolumbia, Bank of Baroda, Barclays, Barilla, Barrick Gold, BASF, Bayer, BBVA, BCI, Bharti Airtel, BlackRock, BMO, BMW, BNP Paribas, Bolton Group, BP, BRF, Britannia, British International Investment plc, BT Group, Burberry, Bytedance, Caisse des Depots, Caixabank, CalPERS, Canon, Capri Holdings, Cargill, Carlsberg, Carnival Corporation, Carrefour, Carter's, Cathay Financial Holding, Cathay Pacific, CBRE Group, CDP Group, Cemex, Cencosud, Century Pacific Food, CEZ Group, CF Industries, Chanel, Charoen Pokphand Group, Chevron, Chevron Phillips, China Merchants Ports, Chubu Electric Power, CIMB, Cisco, City Developments Limited, CK Asset Holdings, CLP Group, CMA CGM, CMPC, Cognizant, Coles Group, Colgate-Palmolive, ComfortDelGro, Commerzbank, Compass Group, Constellation Energy, Cooke, Corteva Agriscience, Coty, Couche-Tard, Covestro, CPF, CPP Investments, Credit Mutuel, CRH, Crown Holdings, CVC Capital Partners, Daimler Truck, Danone,

Danske Bank, Decathlon, Delivery Hero, Dell, Desjardins, Deutsche Bank, Deutsche Telekom, Diageo, Digicel, Dole, Domtar, dsm-firmenich, DSV, Duke Energy, DZ Bank Group, e&, E.ON, eBay, Ebro Foods, ECOM Agroindustrial, ED&F Man, EDF, EIB, Elisa, Emirates, EnBW, Enel, ENEOS, Eni, Equinix, Equinor, Evonik, Falabella, Fast Retailing, FCC Environment, FCF, Federated Hermes, FedEx, Ferrero, FGV Holdings, Fidelity International, Fidelity Investments, First Quantum Minerals, FirstGroup, FirstRand, FMC, FMO, Fonterra, Ford, ForFarmers, Fortescue, Franklin Resources, Freeport-McMoRan, FS Group, Fuji Oil Group, FUNO, Galp Energia, Gamuda, Gap, Geely Holding, General Motors, Generali, Gildan Activewear, Givaudan, Glencore, GlobalFoundries, Globe Telecom, Godrej Properties, Gold Fields, Graincorp, Greenyard, Groupama Group, Groupe BPCE, Groupe Casino, Grupo Arcor, Grupo Aval, Grupo Bimbo, Grupo Financiero Banorte, Grupo Lala, Grupo Mexico, GSK, H&M, Hanesbrands, Hapag Lloyd, Hassan Allam Holdings, HCL, Healthcare of Ontario Pension Plan, Heineken, Helaba, Hellenic Energy, Henderson Land, Hermes International, Hershey, HMM, Holcim, Honda Motor, HP, HPE, Hugo Boss, Hyundai

Engineering and Construction, Hyundai Motor, IAG, Iberdrola, IBM, ICA Gruppen, Idemitsu Kosan, IFF, IFM Investors, Inditex, Infineon, ING, Ingka Holding, Ingredion, Inpex, Intel, International Distributions Services, International Paper, Intesa Sanpaolo, Invesco, Investec, Istanbul Metro, J&T Express, J. Crew Group, Janus Henderson, Japan Airlines, Japan Post Insurance, JBS, JDE Peet's, Jeronimo Martins, Jio, Johnson Matthey, JSW Energy, Julius Bär, JYSK, Kakao, Kao Corporation, Kasikornbank, KBC Groep, Kellanova, Kenya Power, Kering, Kerry Group, Keurig Dr Pepper, Keva, KeyCorp, Keyence Corporation, KfW, Kimberly-Clark, Kinross Gold, Kirin Holdings, KKR, Klabin, KPN, Kroger, Kyokuyo, La caisse, Lam Research, Lamb Weston, Legal and General Group, LG Electronics, Lindt & Sprüngli, Liquid, Lloyds Banking Group, Lodha, Logitech International, L'Oreal, Louis Dreyfus, Lukoil, Lululemon Athletica, LVMH, M&G, Macquarie Group, Macy's, Maderacre, Mahindra and Mahindra, Malaysia Employees Provident Fund, Man Group, Manulife, Marks & Spencer, Mars, Maruha Nichiro, Massachusetts PRIM, Maynilad, Mazda, McCain Foods, Meiji, Mercedes-Benz, Merck, Metsä, Mewah, Michelin, Micron

Technology, Microsoft, Migros, Minerva, Mitsubishi Motors Corporation, Mizuho, MN, Moeve, Momentum Group, Mondelez International, Mondy, Mowi, MTN, MTS, Murata Manufacturing, Musim Mas, MWG, National Australia Bank, National Bank of Canada, National Bank of Egypt, National Development Fund, National Grid, Naturgy, NatWest Group, Naver Corporation, NEC, Nedbank Group, Nestle, Neuberger Berman, Newmont, Nichirei, Nike, Nintendo, Nippon Express, Nippon Life Insurance, Nissan Motor, Nisshin Seifun, Nissui, NN Group, Nokia, Nomura Holdings, Nordea, Nordstrom, Nordzucker, Norges Bank Investment Management, Norinchukin Bank, Norsk Hydro, Novonosis, NTT, Nueva Pescanova, Nutreco, Nutrien, Nvidia, NYCERS, NYK Line, Oberoi Realty, Occidental Petroleum, Ocean Network Express, OCP, OeEB, OJI Holdings, Olam,

Oji Holdings

Following receipt of early benchmark results, Oji Holdings, one of Japan's largest paper manufacturers, sought clarification on several unmet indicators.

The company expressed willingness to revise and translate policy documents to better align with WBA methodologies and indicated strong interest in maintaining engagement.

Old Dominion Freight Line, OMV, Ontario Municipal Employees, Ooredoo, Orange, Orkla, Orlen, Orsted, OSI Group, Owens Corning, Pacific International Lines, Pacific Seafood, Palantir, Panasonic Group, Parlevliet & Van der Plas, PCA, PepsiCo, Pernod Ricard, Pertamina, Perusahaan Listrik Negara, Petrobras, PETRONAS, PGGM, Phillips 66, Phoenix Group, PHW Group, Pirelli & C, PLDT, PNC, Polyus, POSCO Holdings, Post Holdings, Principal Financial, Prologis, Proximus, Prudential plc, PTT, Public Bank, Puma, Qatar Airways Group, Qualcomm, Rabobank, Rakuten, Ralph Lauren, Reckitt, Renault, Rendeavour, Repsol, Republic Services,

Repsol

At a stakeholder roundtable hosted at **Repsol's** headquarters in Madrid, the

company highlighted its performance in the **Corporate Human Rights Benchmark 2023**. Repsol's sustainability team described the benchmark score as a 'gamechanger' that helped build the internal case for stronger action and raised the profile of human rights across the organisation.

Restaurant Brands International, Rewe Group, Rio Tinto, Rosneft, Royal London Group, Rusal, Safaricom, Sainsbury's, Saipem, Salesforce, SalMar, Samsung Electronics, Sanlam, SAP,

SAP

SAP continues to be one of WBA's most highly engaged companies. During a feedback call on its draft assessments, the company highlighted how WBA's core social indicators helped strengthen its due diligence system and responsible practices. SAP views WBA benchmarks as a global standard and intends to use it to drive and communicate further progress.

Sappi, Saputo, Sasol, Saudi Aramco, Schneider

Electric, Schroders, Schwarz Group, Seagate, SEGRO, SEI Investments, ServiceNow, Seven & I Holdings, SHEIN, Shell, Sherwin-Williams, Shoprite Holdings, Siam Commercial Bank, Sibanye Stillwater, Sigma, Sika, Singapore Airlines, Singtel, SK Telecom, SK Hynix, Skechers, SMBC Group, SNCF Group, SOCAR, Sodexo, Softbank Group, Sompo Holdings, SONY, South32, Spark New Zealand, Spotify, SSE, SSP Group, St. James' Place, Standard Bank, Starzen, State Farm Insurance, Stellantis, Stockland, Subaru Corporation, Sumitomo Forestry, Sun Life Financial, Suncor Energy, Suntory, Swire Properties, Swiss Re, Symrise, Syngenta Group, Taiwan Cement, Talaat Moustafa Group, Tapestry, Tata Steel, Tate & Lyle, TCS, TE Connectivity, Teck Resources, Tele2, Telefonica, Telenor, Telia, Telkom Indonesia, Telstra, Temasek, Tesco, Tetra Laval, Texas Instruments, TFG, Thai Union Group, The Arab Contractors, The Carlyle Group, The Crown Estate, The Estée Lauder Companies, TIAA, Tohoku Electric Power, Tokio Marine Holdings, Tokyo Electric Power Company, Tokyo Electron, Tokyu Corporation, TotalEnergies, Toyota, TPG, Transmilenio, Trident Seafoods, Trina Solar, Truist, TSMC, Turkish Airlines, Türkiye Wealth Fund, UBS, Ulta

Beauty, Under Armour, Unicharm Corporation, Unilever, United Utilities Group, Universities Superannuation Scheme, UPM, Urbaser, Vale, Varo Energy, Vattenfall, Vedanta Resources, Veolia Environnement, Verizon, VF Corporation, Victoria's Secret, Vietnam Electricity, Vodafone, Volkswagen, Vonovia, Wallenius Wilhelmsen, Wan Hai Lines, Want Want China, Wartsila, Washington State Investment Board, Waste Management Inc, WEC Energy Group, Wells Fargo, Western Digital, Weyerhaeuser, Wilmar, Wipro, WK Kellogg Co, Wm Morrison Supermarkets, Woodside Energy, Woolworths Group, Yandex, Yara, Yokohama Rubber, Yum China, Zain, Zalando, Zijin Mining, Zurich Insurance Group.

Maintaining momentum through intentional engagement

In a year marked by political volatility, regulatory uncertainty and shifting expectations of business leadership, engagement and communications has never been more critical. For WBA, staying relevant to stakeholder needs and ensuring we provide independent evidence and data to drive action remained at the core of our engagement strategy. Our ambition to work through others and amplifying influence rather than seeking the spotlight, was tested as companies, investors and policymakers navigated a rapidly changing global landscape. It was also tested as we adjusted to the reality of working with a smaller team and with less budget. The Engagement and Communications team's perseverance and aspiration to launch the 2,000 company assessments in January paid off and we reached both scale of communications and intimacy of dialogue.

That ambition made last year particularly challenging as the world adjusted to new geopolitical realities, stakeholder expectations and demands. Global sustainable investment funds were down in the first quarter of 2025, with net outflows reaching \$8.6bn, driven in large part by the Trump Administration's anti-ESG policies. US executive orders targeting sustainability increased legal risks, particularly for US-based firms, and contributed to a more muted tone among global asset managers. In Europe, the weakening of reporting requirements through the Omnibus Directive, which narrowed the scope and scale of human rights due diligence, added further uncertainty for multinational companies.

These developments shaped WBA's engagement and communications throughout the year, as we observed a collective pause among leaders reassessing



Pauliina Murphy
Engagement and
Communications Director,
World Benchmarking Alliance

their external positioning. High-profile pledges and public commitments gave way to quieter, more cautious approaches. Yet this did not signal a full retreat. While some companies dropped net-zero or diversity and inclusion commitments, many others doubled down by strengthening sustainability action, often out of the spotlight. We saw increased demand for 'safety in numbers', with companies banding together to find solutions and maintain momentum, particularly through closed-door peer exchanges and convenings. London Climate

Action Week, for example, drew double the attendance of the previous year.

Against this backdrop, WBA continued to make the case for globally agreed and clearly articulated business responsibilities, grounded in well-defined frameworks and principles such as the UN Guiding Principles on Business and Human Rights. We secured wording in the Fourth International Conference on Financing for Development Outcome document, which took an important step by articulating the actions needed to align private sector activity with sustainable development, including clarifying business responsibilities in implementing international agreements. This reflects a broader and necessary shift: moving from asking companies to 'do better' to defining what 'better' actually means.

Following a comparable campaigning effort, similar language was taken forward in the Political Declaration for the World Social Summit around living wages, sending a clear signal that accountability is neither optional nor peripheral. It is becoming central to resilience, competitiveness and

long-term value creation. While these norms are not always mandatory, companies still need to maintain standards and align with expected frameworks. Even as EU disclosure regulations were watered down, we saw leading businesses apply those expectations across their global operations, which helps future-proof decision-making and avoid regulatory fragmentation.

A global business should view transition planning as core to risk management and long-term value creation, not merely as a compliance exercise. In WBA's peer learning sessions, companies consistently shared that investor and buyer expectations increasingly hinge on credible transition plans. Our business case work reinforced this: companies with clear climate targets, such as SBTi-aligned commitments, tend to show stronger and more stable growth over time.

These were the companies that performed best in WBA's most recent global assessments, launched at the beginning of the year and further socialised at the World Economic Forum in Davos in January 2026. The results demonstrate that proven

solutions, effective mechanisms and financing already exist and are ready to be scaled. Yet too many companies are still falling behind. Across benchmarks, average performance reached 54% on human rights, but dropped sharply to 28% for digital inclusion, 17% for nature and just 15% for food and agriculture. This performance gap only reinforces the need for clear global norms on business responsibility and for sustained engagement to translate expectations into action.

It further highlights the need to deepen our engagement and dialogue with companies. The establishment of a dedicated team focused on the full company journey with WBA and its learning pathway demonstrates that sustained company engagement and learning are central to delivering WBA's impact. We particularly see areas of opportunity for driving up company engagement rates in North America (from 24%) and East Asia and the Pacific (from 24%), and drive up interest in a diverse set of peer learning activities conducted on a regional basis (from current 69 companies engaged in WBA's Communities of Practice).

Our work last year, including the campaign on living wages, also showed that leadership is not yet being adequately rewarded, while laggards continue to operate without consequence. In this context, investor leadership is becoming increasingly important in filling policy gaps - using stewardship, engagement and capital allocation to drive corporate action when governments are less supportive. Investors are also sharpening the tools they use to scrutinise the credibility of transition plans and assess the real, long-term value of companies.

Looking ahead, WBA's engagement and communications will continue to focus on enabling this shift - from commitments to implementation, from ambition to accountability. Our call to action is clear: businesses, investors and policymakers must use the evidence, frameworks and platforms already available to accelerate progress, scale proven solutions and ensure that

→ [Pauliina Murphy, Engagement and Communications Director and other panel speakers at the 2025 Nairobi Action Forum.](#)

leadership is both recognised and expected. We see the potential to maximise the opportunity particularly in Asia where our relevance with stakeholders is growing. In a

more complex and contested sustainability landscape, meaningful engagement is not a 'nice to have'; it is essential to driving the systemic change the world now demands.





Chapter five: The Alliance

Intro

In 2025, the Alliance grew from 430 organisations to 441, reflecting a deliberate focus on improving the quality of service and member engagement rather than prioritising growth in numbers. The Alliance is a network of organisations working together to close the existing gap in corporate accountability. WBA Allies represent organisations working at global, regional and local levels to shape the private sector's contributions to achieving the SDGs. Echoing the true spirit of SDG17 – Partnerships for the Goals – our Allies represent diverse stakeholders committed to benchmarks, cross-sector partnerships and collective action as critical drivers of systemic progress towards the SDGs. Most of Allies are civil society organisations

(33%), followed by consultancies (23%) and financial institutions (14%). Each year we bring together a group of Allies to discuss the local to global dimensions of corporate accountability.

Alliance membership type in 2025



Bringing local voice to corporate accountability: Highlights from the 2025 Nairobi Action Forum

In June 2025, WBA convened the Action Forum in Nairobi, which intentionally places local perspectives at the centre of global sustainability conversations. The event brought together business leaders, policymakers, civil society and development partners from Kenya's digital, food and agriculture, and urban development sectors for a day of deep listening and open dialogue on how business can contribute more meaningfully to sustainable development.

The Forum surfaced clear and concrete insights into the realities of driving corporate accountability in a rapidly evolving context. Participants acknowledged that Kenyan businesses are stepping up on environmental, social and governance issues, supported in part by stronger regulatory frameworks and the uptake of international reporting standards such as GRI and ISSB. However, progress was uneven – particularly for small-scale producers who often bear the

unintended costs of international rules introduced without consultation.

A recurring theme was the importance of inclusive and locally grounded standard-setting. Across sectors, stakeholders emphasised that benchmarks like those produced by WBA provide valuable measurement and inspiration but must also be shaped by the voices of those most affected – including farmers, small business owners, and community advocates – rather than developed at a distance from lived realities. This call for contextualisation extended to urban development, where global building standards are frequently mismatched with local housing conditions and governance capacity.

In the digital sphere, discussions focused on data privacy, online safety and persistent inequalities in access. While infrastructure improvements are underway, women, people



→ Panel of speakers at the 2025 Allies Action Forum, held in Nairobi, Kenya

with disabilities and rural communities remain significantly underserved. Participants urged technology companies to take greater responsibility for safeguarding rights and ensuring that the benefits of digital transformation are shared equitably.

Underlying all conversations was a broader insight about trust and accountability. Civil



← A cross-section of Allies and participants at the 2025 Allies Action Forum, held in Nairobi, Kenya

society organisations enjoy comparatively higher trust, while scepticism toward companies, media and government remains deep. Stakeholders argued that transparent action, not just rhetoric, backed by data that tells human stories and is accessible to

communities, is essential for building trust and driving real change.

The forum also generated clear follow-up priorities for WBA and partners, including exploring strategic partnerships with

local organisations, defining corporate accountability priorities for Kenyan companies, comparing business performance regionally and globally, evaluating the local impact of international standards, and adapting global methodologies to local contexts with clearer, accessible communications.

Overall, the 2025 Nairobi Action Forum showcased our efforts to ground global accountability frameworks in local realities, amplifying diverse voices, and strengthening the relevance and impact of benchmarks in shaping corporate action toward the SDGs.

Operations in a year of seismic change

As remarked on by others, 2025 proved one of the most challenging and transformative years in WBA's history. Guided by the oversight provided by the Supervisory Board, across our Governance, Finance, and People functions, we navigated a tremendous, intentional, shift, which reshaped our structure, redefined how we work, and rebuilt the foundations needed to continue delivering on our mission with integrity and impact. This was a year that demanded honesty, courage, transparency and collective resilience.

Throughout this period of transition, Operations played a central role in stabilising the organisation, strengthening trust, and contributing towards creating the conditions for a more sustainable future. We approached each challenge with transparency and discipline: reinforcing our governance systems, tightening financial

guardrails, and placing our people at the heart of every decision. These functions became the backbone of how WBA adapted, holding space for difficult conversations, guiding strategic trade-offs, and ensuring continuity during moments of uncertainty.

Despite the intensity of change, we remained deeply committed to delivering the organisation's mission. Working with organisational leaders, we introduced a new structure as well as streamlined processes and strengthened accountability mechanisms that support both performance and wellbeing. Our financial stewardship ensured responsible decision-making in the face of constrained resources, while new people-centred frameworks helped preserve trust, safety, and culture through a period of rapid transition. Governance, too, evolved to meet the realities of the moment, with the Supervisory Board reinforcing



Charmaine Nagel

Operations Director, World Benchmarking Alliance

oversight by putting in place a Special Committee to closely oversee decision-making during this period. The Supervisory Board also exercised increased oversight of our liquidity and supported restructuring decisions. The members of the Supervisory Board supported decisive yet principled action, and helping steer WBA through an unprecedented organisational shift due to funding shocks.

As we reflect on 2025, the story of our operations is ultimately one of resilience: of adapting under pressure, learning in

real time, and laying the groundwork for a more stable and focused organisation. Our progress this year demonstrates not only the strength of our systems, but the strength of our people, and our unwavering commitment to supporting WBA's purpose in a world that needs it more than ever.

From a **People and Learning perspective**, 2025 was defined by funding shocks which led to two significant rounds of downsizing, which took place in March and October, and together affected 49 colleagues across more than 20 countries. These processes included both voluntary and involuntary separations. We also had natural attrition for which we did not replace. In total we therefore reduced our global footprint from 140 people in January to 82 by December. The September selection process and October departures came alongside a broader organisational restructure. While it was triggered by the evolving funding landscape, we aimed to create a more agile way of working and better aligning our teams to the organisation's long term future needs. These shifts had a profound impact on staff morale and emotional wellbeing and

rebuilding the trust became a central priority, guiding our commitment to transparency, open dialogue, and consistent communication as we supported colleagues through an exceptionally challenging year.

In terms of our **governance**, we strengthened our oversight architecture and reinforced key safeguards to support the organisation through the significant change. This included updating our whistleblower Policy and formalising a new Reporting Incidents process, enhancing clarity, accountability, and protection for colleagues across the organisation. The People's Forum Sprint Team was formed, creating the foundations for a structured mechanism for employee representation and strengthening participatory governance. We also strengthened the Terms of Reference for the Supervisory Board Trust Person, ensuring a dedicated and impartial channel for support and guidance.

We welcomed a new Chair of the Supervisory Board, Sony Kapoor, whose leadership has brought renewed strategic focus and stewardship during a pivotal period.

In response to the complexity of the organisational transition, the Supervisory Board also established a Special Committee to deepen its oversight of internal operations and provide more hands-on support as we navigated this phase. These governance enhancements reflect our commitment to transparency, safety, and strong institutional accountability.

For WBA's **finances**, 2025 was marked by significant funding constraints that placed sustained pressure on our financial position and required careful, disciplined stewardship. Navigating periods of limited liquidity demanded the establishment of clear financial guardrails to ensure a prudent and conservative outlook, alongside strict cost- and expense-control measures across the organisation. Throughout the year, we implemented monitoring and transparent reporting of our financial situation, enabling timely decisions and reinforcing trust during a period of uncertainty. In parallel, the organisational restructure prompted an evolution of our budgeting template and processes, strengthening budget ownership, clarifying accountabilities, and tightening

approval pathways to ensure greater financial discipline and resilience going forward.

The above has led to profound organisational learning. Our resilience was tested and required difficult decisions in all areas of WBA, often under tight timelines and heightened uncertainty. Yet they also revealed our collective capacity to adapt, to act transparently, and to learn in real time. The year taught us the importance of clarity in decision-making, early risk detection, stronger feedback loops, and the value of building trust even in moments of disruption. While 2025 stretched the organisation in unprecedented ways, it also equipped us with essential insights and capabilities that will shape a more focused, accountable, and resilient WBA for the future.

As we look ahead, we do so with a renewed sense of clarity, purpose, and confidence in the foundations we have rebuilt. I reflect on the year with immense gratitude and appreciation for our team, especially the Operations team, for their commitment and resilience in helping navigate the organisation through the year, with patience

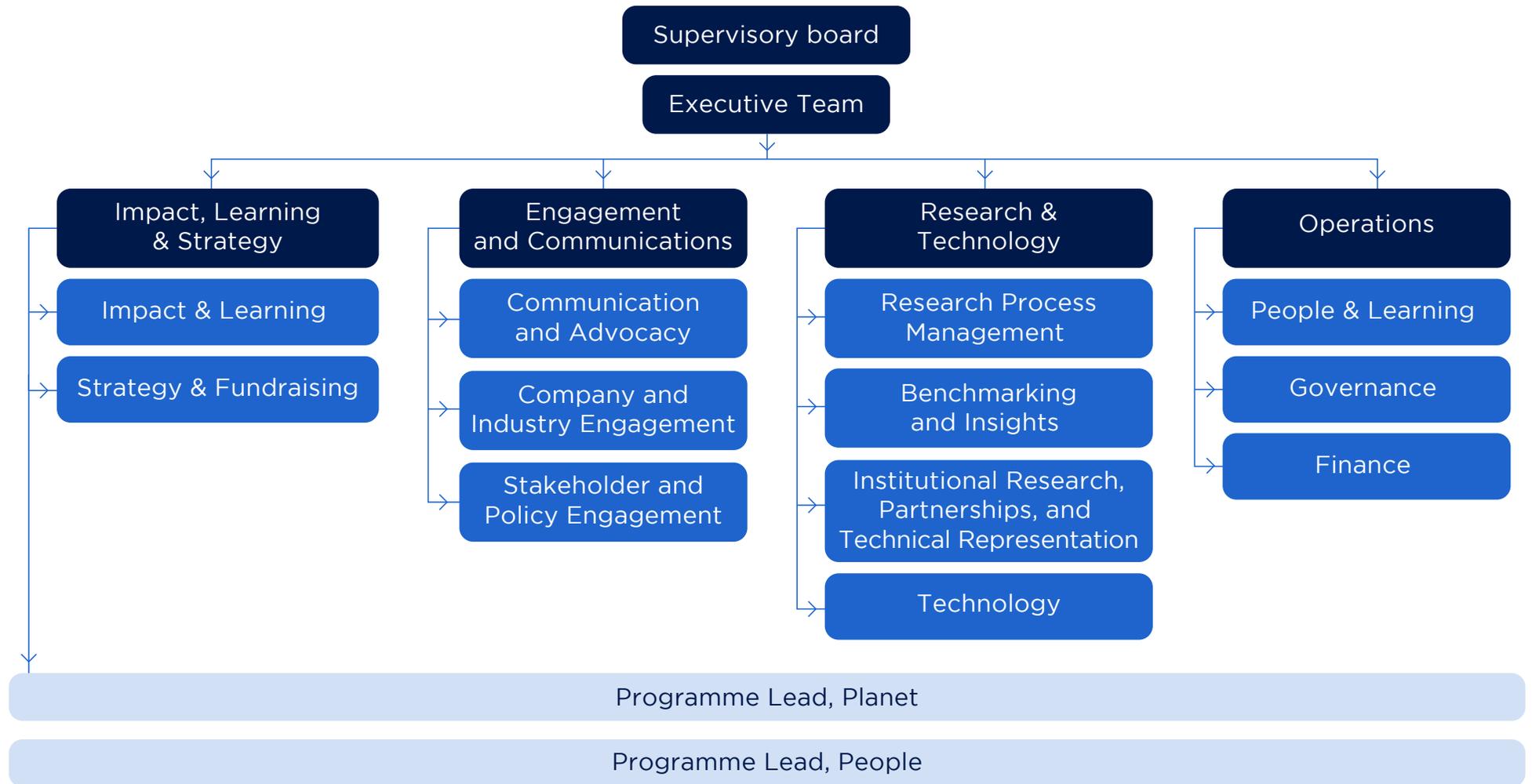
and tenacity. The challenges of 2025 have strengthened our resolve and equipped us with sharper systems, clearer structures, and a more focused way of working. With a committed team, strengthened governance, and disciplined financial practices, we are well positioned to stabilise, adapt, and begin a new chapter of strategic growth. Most importantly, our mission remains as vital as ever, and the resilience shown across the

organisation gives us optimism for what we can achieve together. The year ahead offers an opportunity to consolidate, to learn, and to reimagine how WBA can deliver impact with greater agility, accountability, and purpose.

↓ [WBA Finance and Operations Team at their annual in-person meeting in May 2025](#)



New organisational structure



Note: Programmes and Projects will be staffed with colleagues from one or more sub-functions

People and Culture

The focus in People and Culture was on strengthening core processes (Brilliant Basics), improving how we work together (Ways of Working), and fostering a culture of learning and collaboration (Culture & Learning).

Under the Brilliant Basics pillar, the team shifted from improving incremental processes to supporting an organisation-wide redesign, while still delivering key people infrastructure. We simplified core people processes such as the developmental conversation cycle, and built WBA's first multi-view organisational map, launched in August 2025, to give leaders and teams a clearer, systems-level view of roles, reporting lines, functions and jurisdictions in a leaner organisation.

The Ways of Working pillar focused on making collaboration and decision-making clearer and more predictable in a remote-first, multi-jurisdiction workforce.

WBA formalised the Strategic Leadership Group, amplified the People Leads as a distinct leadership community for performance and care, introduced a dedicated Teams channel for critical updates, and institutionalised monthly Town Halls as a key mechanism for transparent, two-way communication through periods of acute uncertainty.

In culture and learning, we focused on evolving 'the WBA Way' from a pure [Teal](#) aspiration into a culture explicitly 'inspired by Teal principles'. It was important to us that we remained grounded in current realities, structures and accountabilities. Learning investments were reshaped rather than abandoned: the annual Learning Week was paused due to budget constraints, but teams continued to meet in person in the first half of the year, and a two-day leadership workshop in the Netherlands brought together 29 leaders to re-set priorities, with participants rating its impact at an average

of 7.85 out of 10, an improvement on 2024.

A core thread running through all this work was WBA's Appreciation of Differences approach, inspired by the South African concept of Ubuntu, which emphasises interdependence, mutual responsibility and shared humanity as the basis for inclusion. This philosophy was further embedded into people systems, leadership development and decision-making, with the aim of creating a workplace where diverse perspectives are actively valued, conflict is handled with respect, and colleagues can continue to feel a sense of belonging and possibility even in a smaller, more focused organisation.

Montreal hub

In July 2025 WBA opened a presence in Montréal with the establishment of our Montreal Hub, following funding that was granted by the Economic Development Agency of Canada for the Regions of

Québec, the Ministre des Relations internationales et de la Francophonie, and the City of Montréal, and facilitated by Montreal International. We were able to facilitate the move of three colleagues to the City over the summer from the United Kingdom, the Netherlands and Taiwan. In 2026 another three colleagues will move to Canada. The transfers, including VISA applications support are facilitated by the People team, who work closely with Montreal International.

Australia engagement

In the context of our strategic partnership with the Macdoch Foundation, WBA recruited two Engagement Leads and established a small Australia hub, to highlight the performance of Australian headquartered companies in relation to their global peers, using findings from the Nature Benchmark. The engagement focuses on companies in the agriculture and food value chain, as well identifying areas where transition finance can act as a catalyst for change.

Restructure and downsizing

The first downsizing round in March 2025 affected ten roles and was implemented rapidly over a period of weeks in response to acute financial pressures caused by external funding shocks and pipeline deterioration. While the pace was necessary, it also revealed shortcomings in communication and consultation, which informed a revised approach later in the year.

For the second downsizing round in October, a sprint team was convened to design a new organisational structure, shifting from system-based teams to a programmes- and projects-based model. The Supervisory Board, Strategic Leadership Group, and People's Forum Sprint Team agreed a €9 million budget for 2026, as a response to continued external funding pressures, implying a reduction of approximately one third of roles.

← [WBA at the launch of our first North American Hub in Montreal, Quebec, with support from the Government of Canada, the Government of Quebec and Montreal International](#)



The second downsizing round affected 39 roles across 13 jurisdictions and three contract types. Drawing on lessons from March, the process was more phased and structured, with early organisation-wide communication, regular Town Hall updates, and engagement with the People's Forum Sprint Team to gather feedback.

The redesigned process comprised three stages: a voluntary redundancy window, a structured selection process into the new organisation, and a final phase of involuntary separation. Voluntary redundancy was offered across the organisation, with packages providing financial support through to the end of January 2026 to allow time for transition.

Appointments into the new structure were based on predefined criteria aligned with WBA's future needs, with Directors and Functional Leads making decisions, supported by People Operations, which provided oversight to support consistency and fairness. Draft plans were shared in advance, alongside regular updates and dedicated governance touchpoints.

Given WBA's presence in more than 30 countries and a range of employment arrangements, the restructure required careful navigation of multiple legal, fiscal, and contractual frameworks by a small People Operations team. The process was completed within eight weeks, enabling WBA to enter 2026 with a reduced but more sustainable footprint and an organisational structure aligned with its strategic priorities and funding outlook

People's Forum

WBA is working on launching a People's Forum (PF), an employee-elected representative body, to strengthen employee participation in decisions impacting our people and to build deeper trust across the organisation. Although not a legal requirement, given WBA's size, this initiative underscores our commitment to shared governance, transparent and inclusive dialogue.

The People's Forum will serve two core purposes:

1. **Advisory:** To guide significant financial, organisational, and operational decisions, with a real opportunity to shape outcomes.
2. **Representation:** To ensure colleagues' perspectives are included in company-wide decisions, fostering better working conditions and organisational collaboration.

As a first step, a cross-functional Sprint Team was established in June 2025 to co-design its structure, Terms of Reference, and election process alongside the Executive Director. The Sprint Team serves as an interim forum, providing sound advice on people-related matters until formal elections take place in March 2026. This has been a vital source of advice, people perspectives and feedback during this year of exceptional change and transition. Over the past five months, the PF Sprint Team has already demonstrated significant value and impact.

Through the People's Forum, we are aiming to balance the needs of the organisation and staff and advancing our culture of openness and organisation-wide collaboration. The

full installation of the People's Forum is scheduled for April 2026.

Key learnings

Several key lessons emerged from WBA's experience in 2025. First, early, honest, and repeated communication is critical to maintaining trust during periods of uncertainty. However, this communication must be accompanied by clear timelines, structured opportunities for feedback, and consistent follow-through to be effective.

Second, the year highlighted the importance of clarifying how WBA's Teal-inspired culture is interpreted and applied in practice. In times of rapid change, an emphasis on shared purpose must be balanced with clear accountabilities, delegated authority, and agile decision-making, rather than expectations of full consensus or unlimited consent rights.

Finally, 2025 reinforced that sustained investment in strong people, finance, and governance systems, and in a shared learning culture, is a core enabler of organisational

resilience. These foundations are particularly critical when navigating financial shocks and large-scale organisational redesign.

↓ [WBA colleagues at the 2025 United Nations Climate Change Conference \(COP 30\) in Belem](#)



82 active staff

as of Dec 2025

89

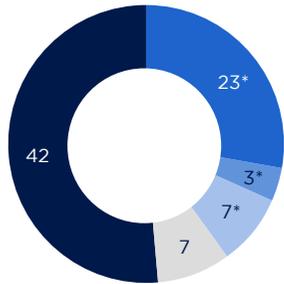
Work locations / countries around the globe

38

Known nationalities

Number of employees

per function:

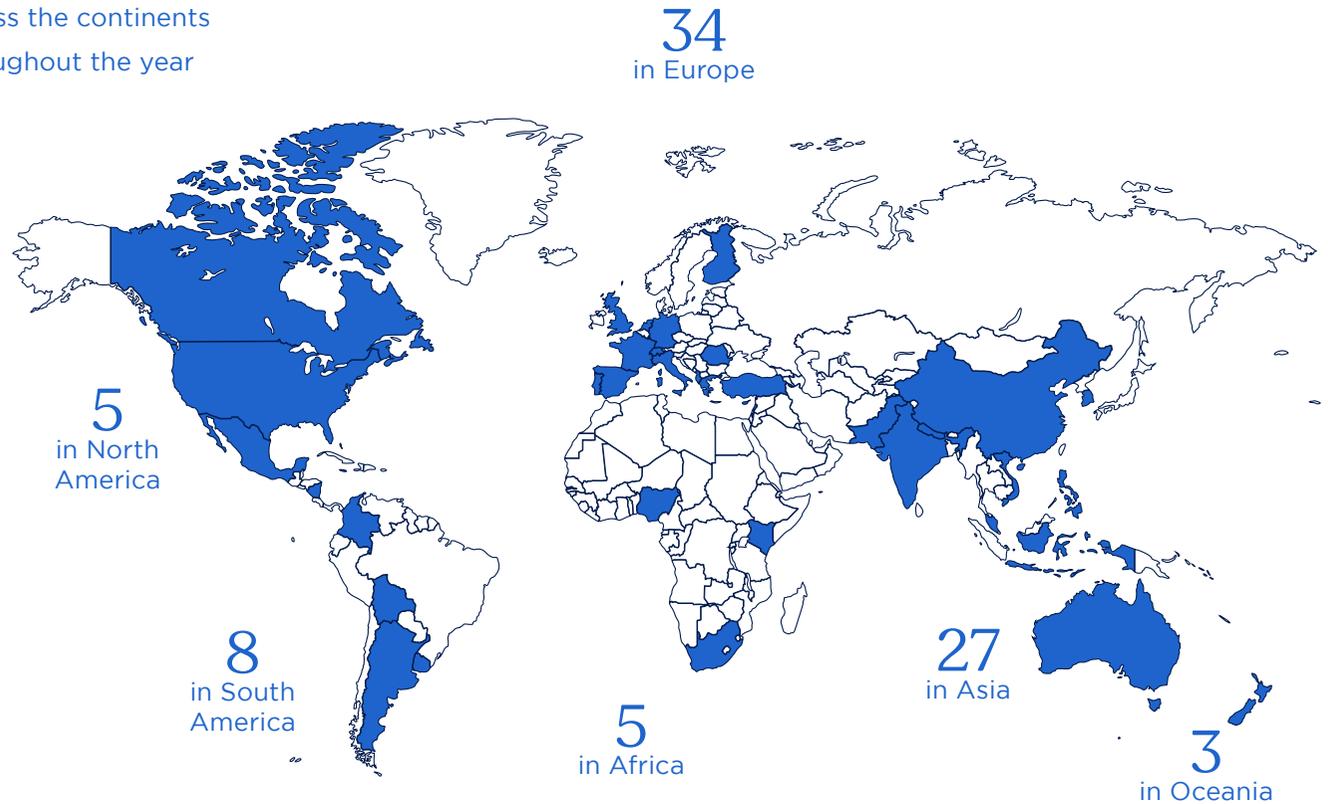


- Engagement and Communications
- Executive Board
- Finance and Operations
- Impact, Learning and Development
- Research and Digitisation

* 1 open role

The nationalities of our employees

across the continents throughout the year



2025 reflections from colleagues

On growth and learning:

"One of the most important lessons I learned in 2025 was resilience, the ability to keep moving forward even when the path ahead was not always clear. Throughout the year, navigating change and uncertainty reinforced the value of adaptability, steady progress, and remaining focused on purpose. This mindset continues to guide how I support the organisation to advance its important mission."



Patricia Handley
Executive Assistant

On looking ahead:

"Moving from seven transformation systems to an integrated transition plan assessment feels like a vital evolution for WBA. For a long time, we've looked at climate, nature, and social issues as distinct lanes, but we know that in the real world, they are deeply intertwined. Transitioning to integrated assessments means we can finally capture the complex trade-offs companies face, building a more sophisticated (and more honest) way of holding business accountable. This makes me hopeful that we are providing the roadmap the world actually needs right now."



Xuelai Wang
Research Specialist -
Partnerships

On collaboration and culture:

"The people at WBA have influenced my experience the most. Everyone is genuinely kind, supportive and collaborative, even during challenging and uncertain moments. People feel comfortable bringing their whole selves to work. There is space for honesty, humour, and meaningful connections, which makes collaboration feel natural and easy, and leaves me feeling encouraged. Being part of such an environment has shaped not only how I approach sustainability in my work, but also how I think about purpose and impact on a personal level."



Labibah Naveed
Research Analyst

On navigating change:

“In January 2025 I was and felt like "the new guy" at WBA, having joined just a few months prior as food systems transformation lead. As the year came to an end - a short 12 months in between - I was stepping into a completely different role in a much changed organisation. It has been a transformative year. Like WBA, I too had to let go of deeply held certainties and carefully crafted plans. Like WBA, I had to say goodbye to friends and learned how to do more with less. But I also realised that there was much in me, and WBA, that was flexible, adaptable, and resilient. There is something productive about loss certainties and derailed plans: they force you to check what really matters, suddenly bringing priorities into clear view. For me, the last year reinforced my trust in and admiration for the amazing colleagues I have. Like WBA, I will rely on them to help me navigate the new challenges that are sure to come.”



Alejandro Guarin
Head of Benchmarks
and Insights

On purpose and impact:

“Last year came with a lot of changes, and what really helped me stay grounded was my team and colleagues across WBA. WBA went through a period of transition, and during that time, it was important for me to stay connected to what I value most about WBA, its people. Being able to move through that change together, support one another, share perspectives, and keep an open dialogue made a big difference for me.”



Iyanu Fatoba
Communications
Manager

Our board

Our supervisory board oversees the strategic decisions and long-term ambition of WBA. The board comprises members with diverse experience and expertise across business, government and civil society from the developed and developing world to help further support WBA as an agent for systems change.



Sony Kapoor

Board Chair CEO, Nordic Institute for Finance, Technology and Sustainability Trustee, Friends of Europe Commissioner for the Lancet Commission on Global Governance for Health



Diane Holdorf

Executive Vice President and member of the Senior Management Team, the World Business Council for Sustainable Development (WBCSD)



Anthony Cheung

Managing Director ESG, Polymer Capital and Board Governor & Green Finance Convenor, Friends of the Earth (HK)



Victoria Marquez-Mees

Chief Accountability Officer, European Bank for Reconstruction and Development (EBRD)



Joyce Cacho

President, Adinura Advisory Services



Jan Mattsson

CEO, M-Trust Leadership



Lysa John

Executive Director, Atlantic Fellows



Beatrice Hamza Bassey

Experienced Board Chair and C-Suite Executive Officer

Our ambassadors

Our ambassadors work with WBA to advocate for transformation and systems change, using their unique platforms and leadership to inspire, progress and mobilise the global community. Please see our [website](#) for full list of all our Ambassadors.



Cherie Blair CBE, QC
Chair, Omnia Strategy



Sharran Burrow
General Secretary,
International Trade Union
Confederation



Kathy Calvin
Board member,
UN Foundation



Richard Curtis
Writer, Director,
Co-Founder of Red Nose
Day and UN Sustainable
Development Goals Advocate



Jane Diplock
International Company
Director



Steve Howard
Secretary General,
The Global Foundation



Veronica Olazabal
Chief Impact and
Evaluation Officer,
The BHP Foundation



Hindou Oumarou Ibrahim
President of the
Association for Indigenous
Women and Peoples of
Chad (AFPAT)



Olumide Idowu
Co-Founder and CEO,
International Climate
Change Development
Initiative



Erika Karp
Executive Managing
Director and Chief Impact
Officer, Pathstone



Wadzi Katsidzira
 Founder and Managing
 Director, Taumba Advisory



Prof Mervyn King SC
 Senior Counsel and former
 Judge of the Supreme
 Court of South Africa



Lourdes Montenegro
 Technology and
 Sustainability Expert



Wim Leereveld
 Founder, Access to
 Medicine Foundation



Lisa MacCallum
 Founder and Chief
 Strategist, Inspired
 Companies



Josien Piek
 Partner, Haven Green
 Capital Partners



Paul Polman
 Business leader,
 Campaigner and Co-author
 of "Net Positive"



Dr. Gunhild A. Stordalen
 Founder and Executive
 Chair, EAT



Hendrik du Toit
 Chief Executive Officer,
 Ninety One



Jonny Wates
 Owner and Director,
 Wates Group



Steve Waygood
 Chief Responsible
 Investment Officer,
 Aviva Investors



Andrea Webster
 Senior Advisor, Sustain
 Finance



Derek Wilkinson
 Partner and Head of
 Washington Office,
 Odgers Berndtson



Robert W. van Zwieten
 Chief Executive Officer,
 The Serendra Group LLC



**Chapter six:
Our finances**

Our finances

The year was shaped by funding uncertainty, significant organisational change, and sustained pressure on the finance function to provide timely and reliable information, while supporting difficult but necessary decisions. Throughout the year, financial figures, assumptions, and forecasts were subject to close scrutiny, reflecting both the sensitivity of the decisions being taken and the environment in which the organisation was operating.

As circumstances evolved, the focus of finance shifted increasingly toward short-term forecasting and liquidity planning. In response to the uncertainty of the funding landscape, we moved back to an annual budgeting and forecasting cycle, updated quarterly, rather than continuing with a biennial approach. This change was necessary to remain agile and ensure that planning stayed grounded in current realities.

Despite the pressure, the finance team continued to deliver core responsibilities.

Audit processes, reporting obligations, grant compliance, and decision-support activities were maintained throughout the year, often under tight timelines and with limited room for error. This was challenging and, at times, exhausting, but it ensured continuity and provided leadership and other stakeholders with the information needed to navigate an extremely difficult period.

Quarter by quarter highlights:

Quarter one set the tone for the year. While funding inflows early in the year provided some short-term stability, it quickly became clear that pressure on the cost base and overall outlook would require close management. Finance focused on closing out the prior year through completion of the audit and publication of the annual report, while at the same time increasing attention on liquidity oversight and short-term forecasting. Scenario modelling and stress-testing of assumptions became central to leadership and stakeholder discussions on

reprioritisation, laying the groundwork for decisions that would shape the rest of the year.

Quarter two was characterised by sustained pressure and a continued need for discipline. Finance supported leadership with frequent updates to forecasts and liquidity projections, ensuring that decisions were informed by the latest available information. Financial guardrails and thresholds introduced during this period helped structure discussions around affordability, timing, and risk. Alongside this, finance continued to support operational changes aimed at containing costs and improving sustainability, including progress on moving away from higher-cost employment arrangements, where feasible.

Quarter three was largely shaped by the consequences of decisions taken earlier in the year. A formal downsizing process was completed during this period, placing significant additional demands on the finance

function. Finance was closely involved in managing the financial, legal, and cash-flow implications, requiring detailed tracking and careful coordination at a time of reduced capacity. The interim audit was completed successfully and provided additional assurance during a period of significant organisational change. Regular liquidity updates and ad hoc financial reporting were shared with the Operations and Finance Committee and the Supervisory Board, who focused closely on liquidity, key cost drivers, and emerging risks to inform strategic discussions. Short-term liquidity projections, Financial Guardrails and rolling forecasts remained essential tools throughout this period.

Quarter four focused on consolidation and preparing for 2026. All remaining downsizing and redundancy agreements were finalised, with some financial implications extending into the following year. Finance attention increasingly shifted toward stabilising the revised cost base, strengthening cost control, and improving the quality and usability of financial reporting. Much of the groundwork for system integration and automation had already been completed earlier in the year,

allowing the team to focus on readiness rather than redesign.

In 2025, per our funding pipeline, the organisation secured 12.85m in funding, representing an increase of approximately 3.7% compared to 2024. Of this total, around 33% was sourced from public donors (governments), with the remaining 67% secured from private philanthropic donors. Expenses for the year reflect changes across key cost categories, including employee-related costs (25% increase), outreach and communication (35% decrease) and operational support (22% decrease).

Benchmark operations higher year-on-year spend reflects the apportionment of outsourced research costs to 2025 in line with the benchmark research cycle ahead of the 2026 launch.

Looking ahead, finance will remain focused on maintaining discipline and agility in an environment that continues to require close cost control and careful prioritisation. Emphasis will be placed on strengthening budget ownership, improving the timeliness and usefulness of financial data, and ensuring that decision-makers are supported with clear, relevant information as circumstances evolve.



Balance Sheet as at Dec 31, 2025

for the Month ended Dec 31, 2025

ASSETS	Note	12/31/2025		12/31/2024	
		EUR		EUR	
Non-current assets					
Financial fixed assets	4		83,964		139,860
Current assets	5				
Receivables, prepayments and accrued income			297,369		868,745
Cash and cash equivalents			2,838,394		3,164,076
			3,219,726		4,172,681

EQUITY AND LIABILITIES	Note	12/31/2025		12/31/2024	
		EUR		EUR	
Equity					
Continuity reserve	6		264,458		241,243
Current liabilities	7				
Accounts payables		23,854		3,509	
Taxes and social security contributions	8	62,275		-3,269	
Deferred income	9	2,081,784		3,376,220	
Other debts and accruals	10	787,355		554,977	
			2,955,268		3,931,437
			3,219,726		4,172,681

Statement of Income and Expenses

for the Month ended Dec 31, 2025

Income	Note	Budget 2025	Results 2025	Results 2024
		EUR	EUR	EUR
Grants and subsidies	12	16,120,796	14,574,678	12,172,558
Donations		-	6,342	6,898
Financial income		-	3,014	15,721
Exchange differences		-	-146,968	-10,625
Total income		16,120,796	14,437,067	12,184,552
Expenses				
Salaries and wages	13	9,220,283	9,816,437	8,268,029
Social security and pension contributions	14	1,003,650	1,145,248	899,995
Other personnel expenses	15	864,582	530,390	775,290
Outreach and communication expenses	16	1,659,574	572,070	887,990
Data platform and research partners expenses	17	2,658,711	1,817,226	500,804
Operation support expenses	18	713,996	532,481	692,649
Total expenses		16,120,796	14,413,852	12,024,756
Net result		-	23,214	159,796
Distribution of net result				
Addition to continuity reserve			23,214	159,796

Notes to the Financial Statements

1. General information

1.1 Activities

Stichting World Benchmarking Alliance Foundation (the 'Foundation'), with a statutory seat in Amsterdam, The Netherlands, is a foundation ('stichting') incorporated according to Dutch law. The Foundation's registered office is Prinshendrikkade 25, 1012 TM Amsterdam. The Foundation is registered with the Chamber of Commerce under 53744993 (RSIN No. 850999765).

The organisation was established with the intention of build a movement to measure and incentivise business impact towards a sustainable future that works for everyone, through its governance structure that is transparent and lean and by assessing, measuring and ranking 2000 of the world's most influential companies to their contribution to the Sustainable Development Goals.

The Foundation seeks to generate a movement around increasing the private sector's impact towards a sustainable future for all. The Foundation has set out to develop transformative benchmarks that aim to encourage industries and companies to enhance their contributions to the Sustainable Development Goals (SDGs) closest to their core business. By comparing companies' performance on the SDGs, while providing stakeholders and the wider public with free and accessible research and benchmarks.

The Foundation was established on October 13, 2011 and its first accounting period ended on December 31, 2012. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2025.

1.2 Going concern

The continuity reserve of the Foundation amounts to EUR 264.458 as at December 31, 2025.

The 2026 budget of the Foundation has, for a significant part, been secured through existing multi-year grant agreements with the Dutch Ministry of Foreign Affairs (DMFA), IKEA Foundation, Agence de la transition écologique (ADEME), Climate Arc and other donors. The approved 2026 budget of €8,860,549 and the associated organisational structure are aligned with the current confirmed funding position and realistic funding outlook.

The Foundation maintains an active funding pipeline for 2026 and 2027. Based on the status of proposals under assessment and ongoing discussions with funders, management considers the weighted funding prospects to be sufficient to support the going concern assumption. Continued organisational viability and staffing stability remain dependent on maintaining and strengthening this funding pipeline.

The continuity of the Foundation is inherently dependent on the willingness of funding organisations to continue providing financial support. Management has assessed the Foundation's liquidity

and funding outlook for at least twelve months from the date of approval of these financial statements and has concluded that it is appropriate to prepare the financial statements on a going concern basis.

1.3 Estimates

In applying the principles and policies for drawing up the financial statements, the management of the Foundation sometimes needs to make estimates and judgments that may be essential to the amounts disclosed in the financial statements. To provide the transparency required under Book 2, article 362, paragraph 1 of the Dutch Civil Code, the nature of these estimates and judgments, including related assumptions, is disclosed where necessary in the notes to the relevant financial statement item.

2. Accounting policies for the balance sheet

2.1 General information

The financial statements have been prepared in accordance with the Guideline for Annual Reporting 640 'Non-profit Institutions' of the Dutch Accounting Standards Board.

Assets and liabilities are generally valued at historical cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost. In the balance sheet, statement of income and expenses, references are made to the notes.

2.2 Prior-year comparison

The accounting policies have been consistently applied to all the years presented. The comparable figures for past years have been adjusted for comparison/presentation purposes.

2.3 Foreign currencies

2.3.1 Functional currency

The financial statements are presented in Euros (€), which is the functional and presentation currency of the Foundation.

Items included in the financial statements of the Foundation are measured using the currency of the primary economic environment in which the respective Foundation operates (the functional currency).

2.3.2 Transactions, assets and liabilities

Foreign currency transactions in the reporting period are translated into the functional currency using the exchange rates stated in OANDA prevailing on the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the

settlement of such transactions and from the translation at year-end exchange rates are recognised in the statement of income and expenses.

Translation differences on non-monetary assets held at cost are recognised using the exchange rates prevailing on the dates of the transactions.

2.4 Financial fixed assets

Financial fixed assets like deposits are valued at historical cost or manufacturing price. Impairment losses are deducted from amortised cost and expensed in the statement of income and expenses.

2.5 Receivables, prepayments and accrued income

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using

the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

2.6 Cash and cash equivalents

Cash and cash equivalents include bank balances and deposits held at call with maturities of less than 12 months. Cash and cash equivalents are valued at nominal value.

2.7 Current liabilities

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking into account any premium or discount, less transaction costs.

Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the liabilities using the effective interest method.

All donor payments received by the Foundation for activities that have not been performed yet are presented as 'deferred income' under current liabilities.

3 Accounting policies for the statement of income and expenses

3.1 General information

The result is determined as the difference between total income and total expenses. Income and expenses are recognised in the statement of income and expenses in the period that they are realised.

3.2 Grants and subsidies

Grants and subsidies are recognised as income when there is reasonable assurance that they will be received and that the Foundation will comply with the conditions associated with these contributions. Grants and subsidies that compensate the Foundation for expenses incurred are recognised as income on a systematic basis in the same periods in which the expenses are recognised.

3.3 Financial income

Interest income is recognised on a time-weighted basis, taking into account the effective interest rate of the assets concerned.

3.4 Exchange differences

Exchange differences arising upon the settlement or conversion of monetary items are recognised in the statement of income and expenses in the period that they arise.

3.5 Expenses

Development costs for the benchmarks created by the Foundation are recognised as expenses, since no future benefits are expected.

The Foundation is the owner of the intellectual property rights of the benchmarks. These rights are internally developed and on that basis not capitalised (in accordance with Dutch law).

3.6 Employee benefits

Salaries and wages, social security and pension contributions and other personnel expenses are reported in the statement of income and expenses based on the terms of employment, where they are due to employees.

3.7 Financial expenses

Interest and similar expenses paid are recognised on a time-weighted basis, taking into account the effective interest rate of the liabilities concerned. When recognising interest and similar expenses paid, allowance is made for transaction costs on loans received as part of the calculation of effective interest

3.8 Taxes

The Foundation is exempt from both income taxes and VAT. For services purchased outside of the EU yet consumed in the Netherlands, the reverse charge mechanism applies. The Foundation must then self-assess and pay VAT on these services.

4. Financial fixed assets

	12/31/2025 EUR	12/31/2024 EUR
Guarantee deposits intended for housing	16,715	27,444
Employer of record deposit	67,249	112,416
	83,964	139,860

5. Receivables, prepayments and accrued income

	12/31/2025 EUR	12/31/2024 EUR
Agence de la transition écologique [ADEME]	212,310	750,000
Prepayments	77,509	85,720
Other receivables	7,549	33,024
	297,369	868,745

6. Equity

Retained Earnings

Movements in the Foundation's continuity reserve can be broken down as follows:

Balance as at January 1, 2025	241,243	81,448
Movements		
Result for the year	23,214	159,795
Balance as at December 31, 2025	264,458	241,243

The Foundation's financial position is sufficient to ensure continuity. Though sufficient funding is secured, these donor commitments are not irrevocable. For this reason, the Foundation maintains a continuity reserve. The continuity reserve has been drawn up to cover risks in the short-term and to ensure that the Foundation can meet its obligations in the future.

7. Current liabilities

All current liabilities are due in less than one year. The fair value of the current liabilities approximates the book value due to their short-term character.

8. Taxes and social security contributions

	12/31/2025 EUR	12/31/2024 EUR
Wage tax	62,275	-3,269

9. Deferred income

	12/31/2025 EUR	12/31/2024 EUR
Climate Arc	1,088,954	781,485
Ikea Foundation		
Climate Works Foundation	193,693	-
Macdoch Foundation	159,044	-
Laudes Foundation	30,000	-
Climate Emergency Collaboration Group	28,998	-
Agence de la transition écologique [ADEME]	-	343,318
Ford Foundation (Ranking Digital Rights integration)	-	185,137
Porticus	-	100,000
Ford Foundation	-	185,137
Packard Foundation	-	176,799
Walton Family Foundation	-	41,521
Generation Foundation	-	62,822
Ikea Foundation [XPF programme - Core support 1&2]	581,095	1,500,000
	2,081,784	3,376,219

The Foundation allocated the grant arrangements based on the costs as budgeted in the funding proposals for each funder and recognised it as income (grants and subsidies) for the period to which it is related.

10. Other debts and accruals

	12/31/2025 EUR	12/31/2024 EUR
Accrued vacation days	264,832	221,317
Accrued expenses	359,684	131,831
Accrued vacation allowance	106,517	131,565
Accrued auditor's fees	47,704	59,165
Accrued social sec. contr. holiday allowance	9,949	11,099
Interim account net wages	-1,330	-
	787,355	554,977

Accruals reflect expenses and liabilities incurred but not yet invoiced at the reporting date, based on management's best estimates.

Adjustments are made as actual amounts become known.

11. Commitments and contingent liabilities

The Foundation has an office rent obligation of EUR 6.506,26 per month for the Netherlands with Stadsgoed Amsterdam B.V. until June 30, 2026, which can be terminated with eight month's notice.

12. Grants and subsidies

	12/31/2025 EUR	12/31/2024 EUR
Dutch Ministry of Foreign Affairs	3,591,000	3,909,000
Ikea Foundation [XPF programme - Core support 2]	2,490,501	-
Agence de la transition écologique [ADEME]	1,518,318	483,025
Climate Arc	1,870,439	1,688,120
Ikea Foundation [XPF programme - Core support 1]	1,500,000	3,391,153
Macdoch Foundation	898,133	-
Ford Foundation	370,274	577,370
Packard Foundation	369,468	9,526
Porticus	300,000	100,000
Dutch Ministry of Agriculture Nature and Food Quality	290,000	240,000
Laudes Foundation	270,000	-
Walton Family Foundation	260,793	201,613
Montreal International	205,476	-
Democracy Fund	179,299	-
Horizon Europe (Go Nature Positive)	86,303	50,444
Generation Foundation	62,822	348,429
Climate Collaboration Group	57,065	92,270
Sunrise Projects	50,000	-
Internews	24,646	186,878
European Climate Foundation	9,000	21,000
Canadian Ministry of Foreign Affairs [GAC]	-	194,763
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ)	-5,786	-
Danish Ministry of Foreign Affairs	-	344,523
Ikea Foundation [Incentivising food system transformation]	-	220,505
ARTICLE 19	-	46,939
Omidyar Network	176,925	67,000
	14,574,678	12,172,558

The Foundation allocated the grant arrangements based on the costs as budgeted in the funding proposals for each funder and recognised it as income (grants and subsidies) for the period to which it is related.

13. Salaries and wages

	12/31/2025 EUR	12/31/2024 EUR
Gross salaries and wages	5,391,218	4,458,639
Other salaries	4,150,241	3,598,737
Vacation allowance	204,649	202,530
Vacation days	70,329	8,123
	9,816,437	8,268,029

14. Social security and pension contributions

	12/31/2025 EUR	12/31/2024 EUR
Social security expenses	575,962	352,095
Pension expenses	569,286	547,900
	1,145,248	899,995

15. Other personnel expenses

	12/31/2025 EUR	12/31/2024 EUR
Other employee expenses	160,298	68,424
Illness absences insurance premium	130,988	144,757
Learning and Development	86,655	360,226
Personal productivity tools	46,858	75,860
Untaxed expenses allowance - Netherlands & France	36,613	37,243
Employee Laptops and Accessories	26,723	56,121
WKR Taxation Cost	20,798	20,978
Expense Allowance - Spain	8,951	-
Travel expenses (home-work)	5,115	6,406
Untaxed expenses allowance - Germany	4,100	2,550
Untaxed expense allowance - Sweden	2,184	2,113
Expense Allowance - Canada	690	-
Recruitment expenses	418	611
	530,390	775,290

16. Outreach and communication expenses

	12/31/2025 EUR	12/31/2024 EUR
Stakeholder relationships expenses - Travel	300,424	308,572
Internal Roundtables expenses - Travel	107,142	118,386
Earned Media	79,636	154,761
Roundtables expenses - Travel	68,179	171,185
Design	8,056	46,989
Publication tool /Website	5,900	70,057
Editing	2,640	18,040
Translation	93	-
	572,070	887,990

17. Data platform and research partners expenses

	12/31/2025 EUR	12/31/2024 EUR
Research partners	1,411,296	635,321
Technology	370,989	90,420
Other consultancy expenses	24,171	40,509
Hosting Support	10,770	10,383
Downstream partner [Carbon Disclosure Project]	-	-275,830
	1,817,226	500,804

18. Operation support expenses

	12/31/2025 EUR	12/31/2024 EUR
Financial Expenses	347,437	404,066
Office Expenses	142,510	172,177
Supervisory board expenses	24,965	106,161
Operational Support Expenses	17,568	10,245
	532,481	692,649

19. Audit fees

The following audit fees were reported in the statement of income and expenses in the reporting period.

	12/31/2025 EUR	12/31/2024 EUR
Statutory audit of annual accounts	61,304	71,265
Other audit fees	1,729	45,768
	63,033	117,034

20. Average number of employees

During the financial year, the average number of employees, based on full-time equivalents, was 72,17 (2024: 65,16).

21. Management remuneration

During the reporting period of P1 - P12, the Foundation paid **EUR 602.910** as remuneration for the Executive Board (2024: EUR 608.691).

	12/31/2025 EUR	12/31/2024 EUR
Gross salaries and wages [including vacation allowance]	533,601	540,395
Social security charges	53,655	51,898
Pension contributions charges	15,653	16,398
	602,910	608,691

Amsterdam, March 24, 2026

Stichting World Benchmarking Alliance Foundation

The Executive Board

Gerbrand Haverkamp

Executive Director

The Supervisory Board

Sony Kapoor

Chair (ad int.)



INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting World Benchmarking Alliance Foundation

Report on the audit of the financial statements 2025 included in the annual report 2025

Our opinion

We have audited the financial statements 2025 of Stichting World Benchmarking Alliance Foundation, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting World Benchmarking Alliance Foundation as at 31 December 2025 and of its result for 2025 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the Balance Sheet as at December 31, 2025;
2. the Statement of Income and Expenses for the year ended December 31, 2025; and
3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting World Benchmarking Alliance Foundation in accordance with the "Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten" (Vio, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore we have complied with the "Verordening gedrags- en beroepsregels accountants" (VGBA, Dutch Code of Ethics).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on the other information included in the annual report 2025

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- The information that is presented in the contents on page 5, like the message from the Executive Director, a governance chapter, of the annual report;
- Other information.

Based on the following procedures performed, we conclude that the other information:

- is consistent with the financial statements and does not contain material misstatements;
- contains the information as required by the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

Management is responsible for the preparation of the Executive Board Report in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.



Description of responsibilities regarding the financial statements

Responsibilities of management for the financial statements

The board is responsible for the preparation and fair presentation of the financial statements in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board. Furthermore, the board is responsible for such internal control as the board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the board is responsible for assessing the foundation's ability to continue as a going concern. Based on the financial reporting framework mentioned, the board should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit assignment in a manner that allows us to obtain sufficient and appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control;
- evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- concluding on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause a company to cease to continue as a going concern;
- evaluating the overall presentation, structure and content of the financial statements, including the disclosures; and
- evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

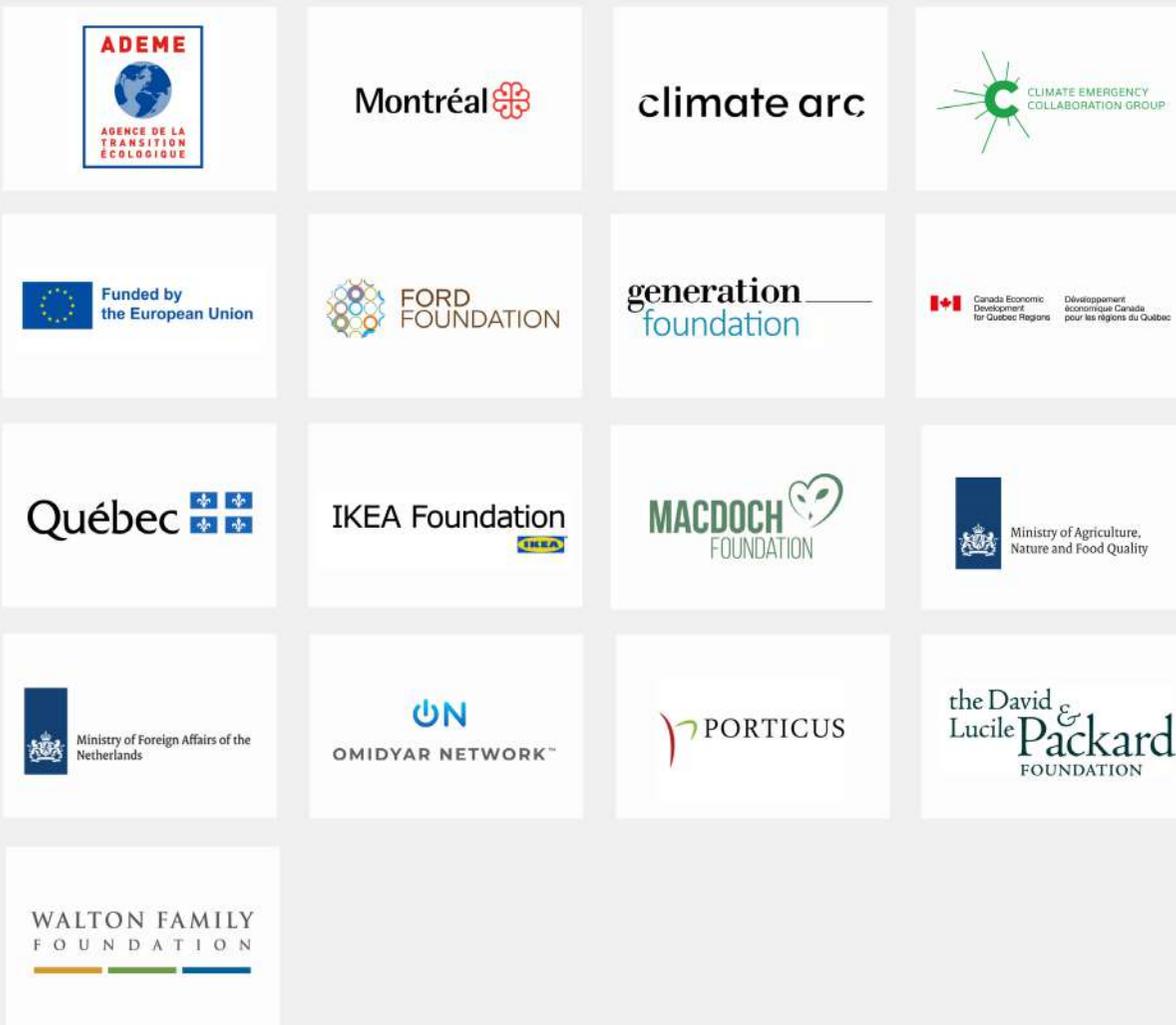
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Den Haag, March 24, 2026

JPA Van Noort Gassler & Co B.V.


H. Pot RA

Thanks to our funding partners in 2025



World Benchmarking Alliance

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