



# Annual Plan 2022

*Scaling, Strengthening and Sustaining*

November 26<sup>th</sup> 2021

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## Introduction

WBA is halfway towards delivering on its commitment to assess all 2000 keystone companies across the seven systems by the end of 2023.

During the first three years, we have both intentionally and unintentionally experimented with different approaches to methodology development, integrated existing benchmarks, working with Allies and how we best run the organisation. Over that same period the number of companies that we assess, our Alliance, donor base and the organisation itself have all grown. In addition to growth, it has also led to great diversity in approaches.

We need to continue this growth to reach the scale and breath we need to reach our goal of assessing 2000 keystone companies across seven systems by 2023. However, we don't want to grow at the same rate we have done over the last 3 years. This would be unhealthy for the organisation and an inefficient use of the scarce government and philanthropic funds available for advancement of the UN Sustainable Development Goals.

### Alignment

This has led to a clear need for us to have alignment as the focus for 2022. Through greater alignment we hope to achieve greater efficiency, predictability, and impact.

#### **Efficiency**

Aligning our approaches across the organisation around key process (e.g. data collection, scoring, company engagement, communication, financial operations) will create more synergies and allow for more automation and digitalisation. This means we can further invest in our IT systems that support our data management, financial systems and engagement processes with the purpose of creating more efficiency, greater quality control and predictability.

#### **Predictability**

Predictability will be key to supporting the growing number of stakeholders that are relying on WBA output - ranging from investors, policy makers to the companies themselves - both in terms of quality, format and frequency. This means we will need to move towards a constant rhythm, balancing the time and resources needed for both assessment and action. This includes our own resources needed but equally those required from companies and Allies to do the assessment as well as in taking action.

#### **Impact**

By following a multistakeholder process, building on international norms and using existing standards and indicators where possible, our methodologies help drive alignment. In doing so WBA provides clarity for companies on scientific and societal expectations. We believe that the more we can align expectations toward companies, the quicker companies can increase their positive impact and the stronger we collectively become in holding laggards to account for their negative impact.

We will now extend this approach to our engagement through the creating of Collective Impact Coalitions for each transformation. These CICs we will bring different stakeholders together to collectively act and urge company action on the most pressing findings from our benchmarks.

## Closing the accountability gap

In 2022 we will continue with the work and positioning to scale and strengthen the WBA as the corporate accountability mechanism for sustainable development.

WBA is uniquely positioned to provide the necessary transparency and help close this accountability gap and continue to push the boundaries of industries and companies. The SDGs are about impact and thus companies should be measured by how their operations, products, services and supply chains affect people, communities, and the planet.

Many current sustainability ratings are proprietary, closed assessments, and many existing metrics focus on a company's direct operations missing, for example, supply chain impacts in developing countries. Before WBA was established, no organisation existed to hold the private sector to account for its impact on the SDGs. The uniqueness of WBA – producing publicly available and free data – is activated through a global, multi-stakeholder Alliance of over 260 organisations that is representative of the diverse actors relevant to the corporate sustainability ecosystem, and that ensures we fill this unique space whilst remaining complementary to the work of others.

Benchmarks help to clarify what is expected of companies and supports them in understanding how they are performing in comparison to their peers. They act as roadmaps for companies and industries to improve their performance and provide evidence that is informing and enables dialogue, policy and collective action by companies. They demonstrate how a company can practically take the steps to reach the commitments set following globally recognised targets, for example on reaching net-zero targets. The benchmarks reveal the shortcomings and successes of business, providing clarity for businesses navigating the transformation journey and giving stakeholders a basis on which to act collectively and urge company action on the most pressing findings from our benchmarks. By harnessing companies' competitive spirit, benchmarking can promote 'a race to the top' in which leaders are motivated to do more, while laggards are motivated to catch up.

Our benchmarking methodologies build upon best available science (e.g. IPCC), relevant principles and standards (e.g. OECD Guidelines for Multinational Enterprises, ILO Principles, UN Guiding Principles on Business and Human Rights), corporate reporting frameworks (e.g. GRI, SASB, CDP) and sector- and issue-specific initiatives (e.g. RSPO, MSC). This is to ensure that the assessments of companies are fit-for-purpose to the needs of people and the planet while building on what is already there. Furthermore, they are designed through extensive multi-stakeholder dialogues, translating on-the-ground needs and stakeholder expectations into tangible metrics.

The enhanced accountability for the private sector WBA provides is relevant in the global governance system and for the way in which countries can truly bring in the private sector to contribute to the delivery of the SDGs. The evidence gained through benchmarks of company performance also makes a significant contribution to global policy development to incentivise responsible practices that underpin inclusive and equitable economies and support systems transformations.

We believe there is strong value in cooperating with and embedding WBA more firmly in the multilateral system. This will ensure the benchmarks remain a public good, sustaining the function of accountability and contributing to growing their credibility and legitimacy.

## Implementing evaluation findings

WBA will continue in 2022 to implement the findings from our independent evaluation to enhance the consistency, predictability, efficiency and ultimately impact of our benchmarks. Our first evaluation, [published in 2021](#), found that whilst WBA is “probably the organisation closest to creating a global and comprehensive SDG accountability mechanism for the private sector”, there was room to learn more from the differences between benchmarks and streamline our approach. This can help to ensure greater predictability and rhythm from the research and results.

During 2022, we will continue to focus on sharing learnings between benchmarks and aligning the processes behind them – including around research methods, company engagement and tools. Externally, whilst the evaluation noted that WBA has a level of global visibility that is quite remarkable for such a young organisation, it also suggested that more could be done to generate responses from companies, leverage the Alliance and further engage investors. These recommendations have also fed into this annual plan and are addressed in the sections below, in particular under individual transformations, the Research section and under Institutional Engagement.

Finally, when it comes to impact, the evaluation identified several examples of Allies using benchmarks to engage with companies and communicate their expectations. It also found “the first signs of impact”, particularly from longer standing benchmarks such as the Corporate Human Rights Benchmark (CHRB) and the Access to Seeds Index (ATSI). The achievement of visible impacts by benchmarks was estimated to take between three to five years. This means that 2022 will present new opportunities to identify, capture, learn from and improve WBA’s impacts on “people, workers, communities and the environment, particularly in developing countries” (WBA Theory of Change) – detailed further in each benchmark section as well as under Research.

## High Level Timeline

### Q1

- **Digital transformation:** Collective Impact Coalition launch
- **Social transformation:** Social baseline launch
- **Social transformation:** Collective Impact Coalition launch
- **Nature and biodiversity transformation:** Methodology launch
- **Decarbonisation and energy transformation:** Support AGM season for Oil and Gas
- **Food and agriculture transformation:** Insights report publication

### Q2

- **Urban transformation:** Draft framework publication
- **Corporate Human Rights Benchmark:** 3 sector benchmark publication
- **Access to Seeds Index:** Impact Assessment Study
- **Food and agriculture transformation:** Collective Impact Coalition launch (Regenerative Agriculture)

### Q3

- **Seafood stewardship index:** Benchmark publication
- **Social transformation:** Social insights report publication (gender or living wage)
- **Food and agriculture transformation:** Methodology review

### Q4

- **Financial system transformation:** Benchmark publication
- **Nature and biodiversity transformation:** Benchmark launch (potential to do Nature100 in Q2)
- **Decarbonisation and energy transformation:** Benchmark launch Transportation Industry (at COP)
- **Access to Seeds Index:** Methodology review

# Transformations

## Social Transformation

### ***Total allocated budget to Social indicators (including Gender and CHRB)***

€ 2,250,586

### ***Benchmark development stage***

The social transformation framework launched in January 2021 and placed the role of the human rights and gender spotlight benchmarks within the overall social transformation. The framework relies on three workstreams; embedding 'leave no one behind' in the other six transformations, driving impact through spotlight benchmarks on catalytic issues (e.g. human rights, gender and living wage); and multiplying impact through third party use of data and methodologies. It ensures all 2,000 companies are assessed on a series of Core Social Indicators (CSI).

The concepts within the framework have been successfully embedded within WBA thinking and the other transformations, with full integration of the CSI in the rankings from 2022. The first significant data set (1,000 companies assessed on CSI) is being developed, for a launch in January 2022 and subsequent use. There is currently no planned 'single social benchmark' for all 2,000 companies; social is embedded within other transformations and we also drive impact via spotlight benchmarks and using WBA's social related data as a whole. The potential for a 'social benchmark' will be examined in 2022, alongside 2,000 company benchmarks on gender and living wage.

We are at different levels of progress within social with CHRB having four years of data and already being integrated into engagement and used by third parties as well as companies. The Gender Benchmark launched mid-2021, focusing on the key 35 apparel companies and following up with companies post benchmark launch. Our living wage work in 2021 was designed to position us within the minds of key stakeholders (such as involvement in the development of a first Living Wage Community of Practice and being [referenced](#) by the EU Social Taxonomy working group) and to learn from the living wage insights from our CSI.

### ***Key aspirations for 2022***

The overarching aspiration of the social transformation is to incentivise responsible business practices that underpin inclusive and equitable economies and support systems transformations which leave no one behind. Underpinning this is the need to normalise – for the SDG2000 – the concepts of (a) business respect for human rights as 'business as usual', (b) payment of a living wage as crucial to decent work and (c) gender equality as a fundamental building block of just and inclusive societies.

There are three key aspirations for the Social Transformation in 2022:

**Enable WBA to influence the public discourse on business** contribution to inclusive, equitable societies, within the framework of systems transformations for the SDGs, by 'embedding social' within all transformations.



**Expand our impact work by driving more companies to improve their performance** on key social topics including human rights. This will look to build on the success of previous human rights benchmarks and leverage the scale provided by the core social assessments, to 'normalise the idea of business respect for human rights. .

**Establish WBA Social Framework as an accountability mechanism** for key responsible business issues linked to sustainable development, able to support institutional engagement and policy interventions. The social transformation has a significant role to play in terms of raising the *global bar* on responsible business conduct (beyond just the SDG2000) to alter the ecosystem in which companies operate.

### ***Key activities to support those aspirations and impact***

#### **Embedding**

We will fully embed human rights, decent work and ethical conduct (the three enablers for the social transformation) within the theories of change of the food and agriculture, decarbonisation and energy, digital, financial, nature, and urban transformations, at both a methodological and impact level. This will ensure that those transformations with the best ability to influence companies will also be pushing companies to meet the social expectations embedded in the social transformation framework *as part of their normal practices*. Once the Urban and Nature systems methodologies have integrated the social criteria, all six systems will have embedded the principle of 'leave no one behind'. In 2022, we will support the research process for Finance, Nature, Decarbonisation & Energy, and Digital transformation benchmarks. The data from the 2021 embedding process (~1,000 companies assessed on the core social indicators) will be reported on in Jan 2022 as the Social Transformation Baseline and also used to support activities below.

#### **Driving impact on key social issues with companies**

The social Collective Impact Coalition (CIC) will aim to expand and 'mainstream' action on business and **human rights**. The CIC will bring together different stakeholders so that they can take coordinated actions to motivate key companies to measurably improve their performance on human rights, using WBA Social Transformation Baseline data to support engagement activities and track progress. We will also build on our current work with the Investor Alliance for Human Rights (IAHR), support shareholder action on CHRB laggards (see blue breakout box below for more details), enable a new collaborative engagement initiative with the Principles for Responsible Investment (PRI) and work to make human rights considerations part of investors 'business as usual' thinking and decision making.

For **gender equality** we will expand beyond the 35 apparel companies in scope of 2021. Using elements of the Social Transformation Baseline and the results of the first Gender Benchmark for apparel, we will explore the creation of a 1,000 company Gender Benchmark (more scale, less depth) and understand whether the output is robust enough to be used to drive impact without any uplift in research. If successful, the results would feed into the social CIC.

#### **Creating accountability mechanisms and supporting a level playing field**

We are well placed (as set out in the Policy section below) to support entities such as the EU regarding accountability mechanisms for responsible business conduct, particularly relating to human rights due diligence, and this work will continue in 2022, with further exploratory work for gender equality and living wages. We will look to collaborate with ShareAction as they establish a large scale

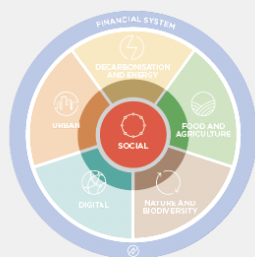
investor initiative on global living wages, and the UN Global Compact as they try to mobilise members in support of their 2030 Ambition on Living Wage, as both initiatives would benefit from independent data that can be used to hold companies to account.

Experience has shown that where benchmarking can't motivate laggards, raising the legislative floor acts to create a level playing field for competition. With the core social dataset, and the ability for third parties to create equivalents at a national level through third party use of WBA methodologies, we can focus on supporting policy and corporate reporting developments in multiple regions including: the EU (as a region keen on increasing corporate expectations but without an accountability mechanism), Latin America (as an area ripe for national level business and human rights baselines), USA (as they review their National Action Plan on Business and Human Rights [NAP] which we will be able to provide data to) and a variety of low income and lower-middle income countries who are developing NAPs that, we believe, should be informed by appropriate baseline data (including Morocco, Uganda, Liberia, India, Pakistan, Mongolia, Malaysia, Vietnam and Indonesia).

### Corporate Human Rights Benchmark: shining a spotlight on the human rights performance of companies in high-risk sectors

Following a detailed methodology review involving extensive multi-stakeholder consultation in 2020-2021, in 2022 we will use the revised CHRБ methodology to continue to assess companies in high-risk sectors on their human rights performance. Following the WBA decision to move to two-year benchmark cycles wherever possible, we are planning on assessing some of the five sectors covered by CHRБ in 2022, and the remaining sectors in 2023.

The report titled *'Ensuring corporate respect for human rights: A benchmarking approach'* that we produced to be published alongside the revised CHRБ methodology articulates WBA's approach to assessing human rights, and in particular the complementarity of the core social indicators applied at scale to the full SDG2000 list and the CHRБ bringing the depth needed to monitor human rights performance, beyond policy commitments and management systems.



#### Core Social Indicators

##### Scale

Embedding human rights indicators in all transformations  
Looking at 2,000 companies



#### Corporate Human Rights Benchmark

##### Depth

Deep-dive into high-risk sectors  
Getting closer to performance

A key ambition for 2022 will be to leverage the complementary approaches and datasets provided by the core social indicators and the CHRB in order to drive company progress on human rights. A crucial framework to do this will be the first Social Collective Impact Coalition (CIC), which is focusing on human rights due diligence. Building on the extensive use of the CHRB data on human rights due diligence by investors in their engagement with individual companies, through the CIC we will be looking to promote change that is of a larger scale and more systemic, enabled by the additional data coming from the core social indicators.

In 2022 we will also continue to strengthen the recognition of WBA, and the CHRB specifically, as reference points and go-to stakeholder when it comes to driving change on business and human rights. We will build on the expected results from 2021 to:

- Further increase in the number and quality of human rights disclosures and further improved human rights practices as a result of the CHRB methodology and benchmark (direct impact on companies);
- Further increase the use of the CHRB methodology and benchmark by the investor community, governments, international organisations, the media, civil society, academia and consumers (impact on stakeholders that can incentivise companies);
- Further increase the recognition of CHRB as the reference methodology and benchmark of corporate human rights performance (movement building and harmonisation/simplification/alignment of the landscape).

Key activities to support these aims will include:

- Socialising the revised CHRB methodology as a roadmap and reference for corporate human rights performance, including with third parties that undertake their own assessments using our indicators (which we've previously referred to as 'third-party snapshots');
- Producing a CHRB benchmark based on the revised methodology for some of the five sectors identified as high-risk for human rights impacts and historically covered by CHRB;
- Engaging with the various stakeholder groups in WBA's theory of change so that the CHRB data is used to drive progress on human rights; and
- Developing the Social CIC on human rights due diligence with a view to seeing a systematic embedding of human rights due diligence in business, as a norm.

A common thread through CHRB activities in 2022 will be attention to global inclusiveness, with a particular focus on the EU and Latin America.

### ***Expected results***

For the embedding elements – see the social aspects of each transformation below. In brief, companies will be motivated to improve social performance via the other transformation efforts.

The Social Transformation methodologies and/or results are used and referenced in key global stakeholder thinking and in national or regional level discussions on responsible business conduct policy and reporting (for example NAP reviews, EU Social Taxonomy or accountability mechanism for mandatory human rights due diligence). Increased recognition of elements of the social Transformation Framework as one of *the* reference methodologies for social issues.

CHRB data reaches a much wider investor audience (e.g. by inclusion on Bloomberg terminals) and feeds three key impact activities: via Investor Alliance for Human Rights (focusing on investor engagement, resolutions and voting on CHRB laggards), via the Principles for Responsible Investment (informing their potential Social Action 100 initiative focusing on deep engagement with low-performing companies in high-risk sectors), and via the scale up of systemic investor action against companies who fail to demonstrate human rights due diligence (likely delivered through the Social CIC focusing on due diligence).

WBA is positioned within the leading global voices for a living wage and for gender equality, and is seen as able to provide an accountability and monitoring mechanism to track progress across numerous sectors (with the scope of this mechanism dependent on the scoping work done post Social Baseline launch in Jan 2022).

Continued success with social snapshots (spin off assessments provided by third parties), increasing our reach and reputation in low- and middle-income countries, in support of the broader need for a level playing field on responsible business conduct.

### ***Learning questions and key challenges***

How can we bridge the gap between the social methodologies (designed to be largely focused on the corporate level and changing 'how' businesses operate from the top down) and impact on the ground?

How can the social team best support other system transformation teams to highlight social issues and record engagement and impact in other transformation benchmarking and impact activities?

Can we feasibly build global recognition as an accountability mechanism for socially responsible business and how much does this rely on the methodologies versus the data being used?

How do we expand on the scope of 'social' to drive impact from data that is produced by, or in collaboration with our Allies?

### ***How will we measure success?***

#### **Through outputs**

Success in 2022 will be linked to the continuation of the embedding-social workstream (full integration in the Digital, Financial, Decarbonisation and Energy, and Nature benchmark rankings), the successful delivery of the next set of Corporate Human Rights Benchmarks, the assessment of over 1,000 companies on core social indicators and the secondary outputs from that assessment (a social transformation baseline report and insight reports into living wage/decent work and gender).

#### **Through company engagement**

Much of the company engagement on social issues will be recorded by the relevant transformation in the RMF. As a proxy, we will gauge engagement by the interest in social issues from companies in the

other six transformation benchmarks. Following the launch of the revised CHRB methodology and the gap between benchmarks, we also aim for equivalent engagement levels of 2020 for the next CHRB cycle.

### **Through outcomes**

Success of the first Social Collective Impact Coalition will be a key link in 2022, with a proposed focus on **mainstreaming and expanding** human rights due diligence: normalising investor action on the topic, deepening the use of our human rights data to drive investor engagement; making meaningful contributions to the mandatory due diligence debate in Latin and Central American countries and the National Action Plan review in the US; integrating aspects of our methodology into key European instruments (such as criteria in the proposed Social Taxonomy) and being recognised as providing an accountability mechanism for responsible business in the EU. In our focus areas of gender and living wage we are less well established as a recognized voice, but we aim for a positive reception to the insight reports into 1,000 companies. More tangibly, we will assess ourselves against the number and size of investors using our social data, including via collaborative engagements and inclusion on platforms such as Bloomberg, the number of references or level of ‘pull’ from policy makers, and the use of our methodologies via third party snapshots or use by consultants etc.

## Food and Agriculture Transformation

### ***Total allocated budget***

€ 819,472

### ***Benchmark development stage***

The Food and Agriculture Benchmark has assessed the performance of the 350 most influential food and agriculture companies and has published the first iteration of the benchmark alongside the UN Food Systems Summit 2021 (UNFSS). The second iteration will be published in 2023. An analysis every two years is the most effective as it allows time for companies to realise meaningful progress, for the methodology to be updated according to raised societal expectations as a result of political and scientific developments, and for us to engage more closely with companies, Allies and other stakeholders to achieve impact.

### ***Key aspirations for 2022***

Following 2021's historic global focus on food systems, in 2022 it will be crucial to keep that momentum going by putting the benchmark findings into practice and raising the bar for the next iteration.

### **Translating benchmark data into collective action and learning**

We will be launching a Food CIC related to one or more of the thematic areas of the benchmark methodology: environment, nutrition and social inclusion. Furthermore, we will be launching company Community of Practice peer learning sessions. This will position us as a partner that works with companies and brings together key actors from across the value chain and across regions to share best practices.

### **Establishing the benchmark as an important accountability mechanism**

In 2021 we were recognised by the UNFSS as an important accountability mechanism for the private sector. Specifically, we have been asked to conduct the monitoring and review for two outcomes of the UNFSS: the *Business Declaration on Food Systems Transformation* where business leaders have committed to take action in their companies, value chains and sectors and the *Zero Hunger, Nourish the Future* pledge, which aims to get companies to commit to invest across ten impact areas that are critical to realising zero hunger worldwide. Additionally, under the presidency of Germany, the G7 will convene a meeting with the businesses that have signed up to the Initiative to Increase Business Action for a Sustainable, Resilient Food and Agriculture Sector. We will produce the annual monitoring and accountability mechanism by which improvement of companies will be measured.

### **Strengthening regional partnerships in the global south**

A key theme for 2022 is the focus on working more closely with regional partners in the Global South through the implementation of our food systems benchmarking toolkit. Together with our Ally the Food Foundation, we have developed a toolkit to share our learnings on the benchmark development process and demonstrating impact through partnerships. The toolkit is designed to give local partners the tools to develop their own national food systems benchmarks.

Secondly, we are developing a project to take a deeper dive into the impact of a selection of keystone companies through their supply chains in East Africa and South and Southeast Asia. The project has two overarching aims; firstly, to evaluate the relationship between benchmark performance and measurable supply chain impact in the two focus regions; and secondly, to assess the influencing factors that determine this impact. In order to explore this, we will examine how keystone companies structure their regional supply chains, how and where they work with small producers, small and medium-sized enterprises (SMEs), larger regional companies and intermediaries, the degree to which they have leverage and influence over their supply chains and partners, and how they use this to effect transformational change within the food system. We will be engaging with and collecting additional data from the chosen companies and their supply chain partners in late 2021.

And lastly, there will be an opportunity for us to work with regional partners to develop policy recommendations through our ASEAN Food Systems Policy CoLab.

### **Reviewing the methodology**

The first benchmark findings<sup>1</sup>, new scientific reports as well as the outcomes of the UNFSS have provided many insights into areas of focus and raised expectations when it comes to how companies can contribute to food systems transformation. These, as well as developments around key topics in the benchmark, will feed into the review and update of the methodology.

### ***Key activities to support those aspirations and impact***

We will launch one Food CIC centered around a priority issue brought forward by the first benchmark. The topic of focus must be catalytic to drive transformative change and have an existing group of stakeholders engaged. WBA will contribute through its extensive data set as well as its multistakeholder Alliance mobilisation capacity and will have an active role to convene all the partners on at least a quarterly basis, discussing aligned action towards a selected group of companies. As part of this, we will build on the existing investor interest in the Food and Agriculture baseline findings to leverage investors' influence over the companies in scope. The investor actions, for instance active ownership actions such as engagement and voting, will be designed with an Investor CIC lead. There are several opportunities arising from the UNFSS Pre-Summit as well as our own explorations with Allies on the topics of workforce nutrition, living wage, protein diversification, soil health and agrobiodiversity, science-based targets and most concretely the *Zero Hunger, Nourish the Future* pledge. We will decide on the topic of focus after the benchmark publication and continue collective engagement efforts on the other topics, which have the potential to be anchored in a Food CIC in the coming years and draw on the learnings of the first Food CIC.

Communities of Practice will be developed together with businesses that demonstrate leading practices and companies with strong intention or potential to improve. These will build on the learnings from the Community of Practice that the Digital transformation successfully realised last year. By engaging with companies on a deeper level, we will strengthen our position as a trusted partner. For many companies that we assessed in 2021 it was their first encounter with WBA. Deepening our relationship with a selected group of companies should lead to higher participation rates in the data collection for the second iteration of the benchmark as well as gaining valuable insights for the methodology revision.

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<sup>1</sup> Available from September 2021

In 2022 the declarations and commitments that have been made during the UNFSS will have to be followed up and reviewed. We will have an active role in this, mapping the Food and Agriculture Benchmark against the commitments made in the *Business Declaration on Food Systems Transformation* and the *Zero Hunger, Nourish the Future* pledge. There is a large overlap and we will explore how to best bring together our data to provide insights into how the companies that have signed up to the declaration and/or the pledge are performing.

To fulfil our mandate from the G7, we will look into the performance of the companies that have signed up to the Initiative to Increase Business Action for a Sustainable, Resilient Food and Agriculture Sector according to the methodology released in 2021 and compare the scores against the scores the companies received in the first iteration. The external publication will focus on the findings of these companies as a collective, to build trust while also providing relevant information for external parties to hold companies to account. WBA will continue to engage within other international fora, such as the European Commission - on the delivery of the Farm to Fork Strategy. Stressing the importance for mandatory reporting and an independent monitoring and accountability mechanism.

Additionally, we aim to continue our work with Ally CIPS on the recommendations of ASEAN Food Systems CoLAB. We see a good opportunity to engage with the ASEAN food policy framework as well as engaging at Indonesian G20 advocating for policy recommendations designed to improve nutrition and smallholder producers resilience.

WBA will identify regional organisations who can implement the toolkit, perform a mapping of the local food environment and ultimately pilot a regional or national food systems benchmark. WBA will be building upon the knowledge and the experience of Allies as well as our internal experience within the Social Transformation and the 'country snapshots' regional partners have developed using the CHRB methodology to assess Human Rights Due Diligence. To do this effectively, we are building a coalition of local organisations that are interested to monitor their national food system. We want to determine four countries to focus on most probably from the African and/or Asian continent where we have the strongest Allies allowing for a piloting of a national food systems benchmark building on the methodology and experience of the Food and Agriculture Benchmark.

For the deep-dive supply chain project, we will gather additional data from the selected companies and conduct interviews with their supply chain partners to gain more insights into how policies on a global level are put into practice locally and whether they are achieving the intended impact on the ground. A report on this will be published in 2023, tracking progress over two cycles of data collection and analysis

Finally, during Q1 and Q2 the methodology will be revised, followed by a public consultation ensuring input from our multistakeholder Alliance and government partners. During Q4 we expect to start the research for the second iteration of the Food and Agriculture Benchmark.

### ***Expected results***

A primary objective is to strengthen our engagement with companies throughout the year, demonstrated by active participation of companies during Community of Practice sessions as well as the methodology consultation.



Secondly, through our national food systems toolkit and our deep-dive supply chain project WBA will gain crucial knowledge of how global companies are impacting local markets and actors. This will result into insights that will be incorporated into the methodology revision.

The Food CIC will support the abovementioned engagement efforts and should bring new actors to the table advocating for change in crucial areas of the food system. New actors can be either stakeholders which are new to certain topics or targeting a new set of companies, like privately held businesses.

Our G7 report should highlight the crucial bottlenecks of food systems, guiding the discussion between businesses and governments, demonstrating the value of an independent monitoring mechanism and ensuring that this process will be reiterated annually.

### ***Learning questions and key challenges***

- How will we most effectively and efficiently manage the engagement efforts with the 350 companies in scope of the benchmark? Which group of companies are instrumental for change and impact?
- What are the crucial ingredients for a successful collaboration between the different stakeholders in a CIC in the food system?
- Which metrics do we need to include in the methodology to more accurately measure the impact on the ground? And how can we empower local actors to hold companies to account?

### ***How will we measure success?***

We will measure success along the applicable Results Management Framework criteria such as the number of references to the Food and Agriculture Benchmark findings, the level of engagement by companies, Allies and policymakers. For the companies taking part in the G7 initiative we will be able to measure the level of improvement of their performance in 2022 compared to their results in the 2021. Finally, we will measure success by the number of coordinated actions that Allies have taken as a result of the Food CIC.

### *Access to Seeds Index*

#### ***Total allocated budget***

€ 399,802

#### ***Benchmark development stage***

In 2021 we published the third edition of the Access to Seeds Index that measured and compared the efforts of the seed industry, strategically placed at the start of the food value chain, to help smallholder farmers in food-insecure regions have access to quality seeds of improved varieties to increase yield productivity. Farmers must have access to quality seeds of improved crop varieties to unleash the potential of the rural economy and enhance food security for their households and communities. Small changes starting at the local and regional level contribute to significant changes to cause a global food systems transformation across the value chain, prioritising nutrition, environment and social challenges we face collectively today.

We released the 2021 Access to Seeds Index alongside the Food and Agriculture benchmark at the UNFSS in September 2021. The index showed the performance of 72 global, regional, and national field crop and vegetable seed companies on their efforts to make their products available to smallholder farmers in three regions: South and Southeast Asia, Eastern and Southern Africa, and Western and Central Africa.

Following the official launch of the index, we shared regionally focused key findings through regional seed congresses and events in Africa and Asia to inform dialogue among the key stakeholders who hold influence to contribute and enable a thriving environment for the seed industry to step up its efforts at a local and regional level.

### ***Key aspirations for 2022***

*The contribution to “incentivising business change”*In line with the publication of the third Access to Seeds Index, the main aspiration of 2022 is for companies to use the index results and industry insights as roadmap for improvement on their access to seeds strategies, collaborations and transparency that result in better smallholder farmers livelihoods.

The Access to Seeds Index is a unique resource on seed industry activity in Africa and Asia. We strive to see increased and diverse number of the seed sector key players using and citing the index as evidence to build partnerships that contribute to a thriving business environment that enables increased productivity and resilience of small farmers.

Further, the Access to Seed Index is an appreciated and accepted accountability standard in the seed industry developing the fourth iteration of the Access to Seeds Index for publication in 2023.

### ***Key activities to support those aspirations and impact***

In 2022, we will publish country reports based on the 2021 data collected to give an overview of presence of companies as well as the state of their seed sector.

we will primarily focus on engagement around sharing of the index results and collect feedback on the methodology/publication by host and co-hosting roundtables (five) that highlight regional key findings, gaps and opportunities to take identify and support effective actions and approaches that advance farmer development and inform the future index development.

We will also use regional events and meetings to present, collect feedback and monitor the use of the index results while aligning with global food systems agenda, considering regional key priorities to accelerate the seed industry performance on the local and regional levels.

The 2021 index includes small- and medium-sized seed enterprises from the regions that face high levels of hunger and rural poverty. We will work closely with these regional seed companies with a farm gate reach using tailored communications strategies to involve them and clarify their role in the food transformation system that will lead to improved transparency and participation in the index.

Through active engagement in dialogues, we will encourage and track ambitious commitment, strategies and active engagement of the global seed companies that usually have a wide presence and integrated business models. These companies have a high potential to accelerate access to quality seeds with improved varieties in the coming decade which could have a substantial impact on food and nutrition security in the countries that need it most.

In addition, we plan to conduct impact assessment studies for a clarity on the contribution of the Access to Seeds Index informing and influencing stakeholders in the food system to achieve increase productivity at the small farm level for both South and Southeast Asia and Sub-Saharan Africa. Therefore, in 2022 we would like to understand better and improve how to support and leverage regional stakeholder relationships, priorities and resources to inform and update the future benchmark methodology and engagement strategies that result in significant change for all.

Finally, in 2022 we will start developing the fourth iteration of the Access to Seeds Index for publication in 2023. As the standard WBA benchmarking process, we will review the expansion of our geographic scope, company scope, and methodology to understand how to best position the index to continue highlighting the efforts of the seed industry to reach smallholder farmers around the world. In addition, we aim to start a landscaping study to identify new companies and countries to include in the index assessment in four regions, South and Southeast Asia, Eastern and Southern Africa, Western and Central Africa, and Latin America.

### ***Expected results***

As we are often asked by many local companies how they gain from participating in our benchmarking movement, for 2022, the index global and regional companies understand their role and benefits in actively participating in the index assessment.

We will have diverse and elaborated feedback on the contribution and areas of improvement for the index methodology and publications from various index companies, farmer organisations, regional actors and networks involved in seed sector development.

Activities in the second half of 2022 focus on the production the fourth edition of the Access to Seeds Index, which includes review of the methodology and review of the company scope. Through the methodology review and research case studies, the index can fairly show the progress of the industry performance considering the changes of the methodology over the years. The learnings from this activity are crucial for the development for the fourth index in 2023.

The index alongside the local/regional experts will have identified best approaches for communications, engaging and capturing the true voices of SMEs (regional and local companies) especially in remote areas for those companies facing limited online presence.

The impact assessment study of the index will bring clarity and accuracy on the number and impact of the index for smallholder farmers reached by the index companies through the 3 iterations of the indexes published until 2021.

### ***Learning questions and key challenges***

Although we see progress in company performance and increased transparency of the seed industry, the index cannot yet accurately measure the number of smallholder farmers index companies reach nor the impact on the ground impact of the index for smallholder farmers. How can we work with companies and previous data to accurately report the number of smallholder farmers we reach through the companies and if the efforts of these companies are evident on the ground?

By assessing regional companies alongside global companies on the regional level, there is a difference in the respond and participation of those companies. With the slow and often challenging

engagement approached, we want to understand what motivates regional and/or global companies to participate in the dialogues and index.

How do we ensure that companies (small seed companies) own their role in data sharing, increased transparency and engagement with the index and the large seeds sector dialogue and commitments?

#### ***How will we measure success?***

The level of transparency and participation of seed companies can be influenced by proactive and active engagement of company leaders. Therefore, we will work towards deepening relationships with companies at the CEO level with a success rate of 1/3 of companies per region engagement with company leadership at CEO and higher level.

From the 2021 index results, we want to see an increased and focused access to seeds target, commitment and strategies for smallholder farmers from the global, regional and local companies reported in their 2022 annual and/or sustainability report.

Through regional focused themes and priorities that link with the index work, we hope to see an increased attendance and participation rate from the current index companies and the new companies that will be selected for the for the 2023 index scope.

To respond to companies that want to know what they gain from participating in the benchmarking process, especially SMEs, through 2022 we will track companies that are aware, engaged and report on the benefits of the WBA movement and engagement initiatives such as CICs, investor engagement and public policy engagement that enhances their business environment.

### *Seafood Stewardship Index*

#### ***Total allocated budget***

€ 434,182

#### ***Benchmark development stage***

The first iteration of the Seafood Stewardship Index was published in October 2019. The methodology for the Seafood Stewardship Index was revised and finalised in February 2021. Using the revised methodology, the second iteration of the Seafood Stewardship Index was published in October 2021. In 2022, we will therefore focus on socialising the results of the 2021 Seafood Stewardship Index with key stakeholders, especially business platforms such as the UN Global Compact and SeaBOS, financial institutions, policy makers and civil society organisations that have partnerships with the companies in scope of the index. We will also publish a third iteration of the Seafood Stewardship Index in October 2022. The methodology will not be subject to any major revisions to allow for meaningful comparison and assess companies' progress. In 2022, we will also focus on socialising the results of the third iteration of the benchmark.

#### ***Key aspirations for 2022***

The first aspiration for 2022 is to make the Seafood Stewardship Index the main reference for companies in scope and their stakeholders when assessing sustainability performance. Consequently, we wish to see companies use the results of the 2021 index as a roadmap for their 2022 sustainability

strategy and activities, which would be reflected in improving performance in the 2022 iteration of the index.

The second aspiration for 2022 is to socialise the Seafood Stewardship Index methodology with the goal of getting parties other than the WBA interested in using it to assess companies outside of the current scope of the Seafood Stewardship Index, along the veins of the many snapshots produced by different actors using the CHRB methodology.

### ***Key activities to support those aspirations and impact***

In order to make the Seafood Stewardship Index the main reference for companies and their stakeholders when assessing sustainability performance, we will implement an engagement plan which is currently in the process of being finalized and linked to the results of the second iteration of the Seafood Stewardship Index.

The engagement plan and activities will be focused on engaging several categories of stakeholders. We will socialise the results of the benchmark with financial institutions involved in the seafood sector (e.g., Robeco, Rabobank, Daichi-Life). To this end, will collaborate with existing initiatives and partners such as UNEP's Sustainable Blue Economy Finance Initiative, WWF and Seafood Legacy. We will also socialise the benchmark with pre-competitive business platforms (e.g., SeaBOS, Seafood Task Force, UNGC) and civil society organisations (e.g., FishWise, Seafood Legacy) that are involved in guiding and supporting implementation of improvements with the companies in the scope. Finally, we will formulate policy recommendations based on the result of the benchmark and communicate those to policy makers and decision makers through targeted outreach (e.g., providing input into a specific policy proposal). These policy recommendations will complement the recommendations formulated by the Blue Food Assessment. We will of course continue to engage with the companies in scope as well as the industry at large.

These socialisation activities with various stakeholders will include formal presentations at key events (at least 5) such as trade shows (e.g., Seafood Expo Global and North America) and seafood relevant conferences (e.g., UN Ocean Conference) as well as informal presentation to individual or groups of investors (e.g., UNEP FI) or individual or groups of seafood-focused NGOs (e.g., Conservation Alliance for Seafood Solutions' Annual Meeting) that work directly with companies on improvement. We will also organise webinars (either stand-alone) or linked to a specific trade media (e.g., seafood source) and aim to secure at least 3 high-quality articles following the launch of the 2022 iteration of the benchmark media placements as a result of the press release distribution and proactive media relations with top tier national news outlets, business, sustainability and trade publications. We will also aim to leverage the Food and Agriculture CIC.

Engagement will especially focus on mid-ranging companies and the seven Japanese companies in companies, as these represent a large proportion of the world's seafood.

Finally, we will publish a third iteration of the benchmark in October 2022 which will be accompanied by revised engagement plan based on our experience and lessons learnt gained from the first and second benchmark including for example, clarifying our value proposition for companies' participation in and engagement with the benchmark.

### ***Expected results***

As a result of those activities, we wish to see SSI becoming a reference for SDG performance in the seafood industry by, for example, seeing pre-competitive business platforms use or refer to the SSI to measure the performance of their members (especially those whose membership overlaps with the companies in scope of the index) and seeing multiple instances of investors, (inter)governmental organisations and civil society organisations using the Seafood Stewardship Index in their efforts to influence and improve companies' performance. As a consequence, we expect companies to use the SSI methodology as a roadmap to plan their 2022 sustainability strategy and activities. In concrete terms, this would translate in at least two thirds of the companies continuing to participate, with a greater participation from Japanese companies. Ultimately, we wish to see mid-ranking and Japanese companies improve their performance by the third iteration of the benchmark (October 2022).

### ***Learning questions and key challenges***

The Seafood Stewardship Index is the only index that defines corporate responsibilities in the seafood industry (fisheries, aquaculture and feed) across all social and environmental issues and in line with the SDGs. How can the methodology and the results of the index become a reference in the industry and be translated and adopted as the improvement roadmap for seafood companies globally?

The sustainable seafood movement has been guided by key civil society organisations (today organised in the Conservation Alliance for Seafood Solutions) that are engaged with the private sector on social and environmental improvements. How can the Seafood Stewardship Index's results and key findings inform the overall strategy of the sustainable seafood movement and serve as an accountability mechanism?

Lastly, we have seen that the same companies that did not participate in the first benchmark again did not participate in the second benchmark. How can we improve engagement of those companies?

### ***How will we measure success?***

The index can only be successful if it being used and understood by companies to guide their sustainability activities as well as by key stakeholders to inform their engagement with those companies. Therefore, we will measure success by measuring the number of instances that key stakeholders (investors, civil society organisations) report using the results of the 2021 iteration of the index in their engagement with companies. We will also track the number of companies that engage in the benchmarking process as well as the number of companies that improved their scores between the 2021 and 2022 iterations of the index. Finally, we will measure success by assessing the extent to which the SSI is being used or referred to by companies outside of the scope of the index and used by other parties than WBA to measure companies outside of the scope of the index (e.g., national or regional assessment).

## Decarbonisation and Energy Transformation

### ***Total allocated budget***

€ 2,784,691

### ***Benchmark development stage***

In 2021, WBA integrated one of the most ambitious decarbonisation scenarios available from the International Energy Agency – a 1.5-degree scenario – into the benchmark assessments. Using one of the most rigorous corporate decarbonisation methodologies available – the Assessing Low Carbon transition (ACT) methodology - the scenario was used to calculate the companies' low-carbon transition trajectories. This combination of 1.5-degree scenario and ACT methodology makes our assessments the most comprehensive accountability mechanism for corporate decarbonisation at the moment (complementing other benchmarking initiatives such as CA100+ and TPI; and others who have also used the 1.5-degree scenario for corporate assessments, like InfluenceMap).

The various industry rankings as part of the Climate and Energy Benchmark track keystone companies in the highest emitting sectors; identified through extensive consultation and research using the (3<sup>rd</sup> party) ACT methodology. To date the Climate and Energy Benchmark has assessed a total of 180 companies – across the sectors of automotive manufacturers, electric utilities and oil and gas. At the end of 2021, WBA will publish the just transition assessments on these 180 companies. These assessments will be the first of their kind and will be a unique and critical accountability mechanism of a decarbonisation and energy transformation that will integrate social indicators, to reflect the ambition of leaving no one behind. In 2022, these social and just transition assessments will be fully integrated in the scoring and ranking of the Climate and Energy Benchmark.

2021 has seen a growth in the acknowledgement of the robustness of the ACT methodology and strengthening of the relationship between ADEME and WBA. This relationship has resulted in a strategic, institutional partnership between ADEME and WBA and led to the unique opportunity to explore the future governance of the ACT initiative. The existing ACT set-up with ADEME and CDP runs till early 2022, and under the existing funding structure a new governance structure is to be agreed. At the time of writing this annual plan, WBA is in the midst of exploring the impacts of a potential integration of the ACT initiative into the existing WBA infrastructure. WBA is eager to explore the potential for integrating the ACT initiative into the current WBA organisation and governance structure. WBA acknowledges the robustness of the ACT initiative, its position and opportunities we have to continue to build this initiative further on a global stage and its innovation through the self-assessment tool ACT and step-by-step. Integration of the ACT initiative will allow WBA to build further credibility in the climate action and energy transition space, which will further support engagement opportunities with policy makers and the investor community as well as the companies themselves. Additionally, it will improve internal WBA capacity on low-carbon transition analysis and potentially support this across transformations.

### ***Key aspirations for 2022***

In 2022, the climate team will work towards strengthening a single narrative for our decarbonisation and energy work. WBA aspires for the narrative to weave together and connect the approach of all the sector benchmarks, and on integrating the just transition assessments. The aspiration is to have this concrete narrative ready by the time we arrive at WBA's first organisation wide milestone in 2023. Through these efforts, WBA's Climate and Energy Benchmark (CEB) will continue to be presented externally as the most comprehensive accountability mechanism to incentivise high-emitting companies to activate their low-carbon transitions globally.

Working with the assumption that the ACT integration will start in Q1 of 2022, we believe that it is crucial to set the aspiration to optimise the integration of the ACT resources into the WBA. This integration together with the engagement efforts around the just transition assessments and ACT Automotive and Electric Utilities CEB results at the end of 2021, means we deem it prudent to allow the first four months of 2022 to be dedicated to fully focus on the operational readiness to further scale up later in the year. During this period, we will seek to further develop our activities of aligning our work on decarbonisation and energy system transformation with the emerging trends on the low-carbon transition, including, for example, media, AGM season and voices of key stakeholder groups. This means that the aspiration is to consolidate research resources, tools and engagement efforts and focus on methodology readiness for the Transport sector (incl Core Social and Just Transition assessment) by the first half of 2022. This consolidation will lead to a more impactful way of working on the next benchmark publication in the second half of 2022, which will bring the overall number of companies benchmarked to 270 by 2022.

It is the core aspiration that our benchmarks contribute to a just and equitable transition and respect for human and workers' rights. WBA's work will accelerate companies' contributions to a just transition, which is crucial to achieving a just transition – in which governments also play a key role - overall. WBA aims to achieve this by leveraging the competitive nature of business and the power of concerned stakeholders. In tandem with policy, these contributions are a critical element of achieving just and equitable sustainability transitions, ensuring human and workers' rights are upheld and no one is left behind. WBA also hopes to build on a successful 6-week multistakeholder consultation period during 2021 on the development on the just transition methodology; specifically building on inclusive engagement, which stakeholders outside our immediate networks and who are located in countries and regions where the many social risks of the low-carbon transition are already being felt. Our consultations included a specific civil society organisation roundtable and we are endeavouring to reach more organisations and people, specifically from regions/groups that will be impacted the most, with our just transition work. It will be important to not only consult with these actors on the methodology but also build their capacity to understand and apply the assessment findings in their lines of work. Lastly, connecting stakeholder actions and advocacy across geographies through collective, connected and inclusive thinking will help us maintain direction towards a sustainable, just and equitable energy transition.

### ***Key activities to support those aspirations and impact***

Next to focusing on a proper integration of the ACT Initiative and its resources into the WBA, the WBA aims to further shape its climate and just transition Collective Impact Coalition, to include industry platforms, investors, policymakers and civil society organisations with expertise and interests in just



transition (“JT”). The CIC will contribute to disseminating the JT assessment key findings and research outputs to external stakeholders in a streamlined way, aligned with policy requests, societal expectations and company drive for commitment setting and accountability. Given the complexities and density of action on the transition from multiple stakeholders, WBA sees a clear opportunity for the CIC to support alignment and harmonisation across actors and outputs to ensure consistency. Through 2021, WBA have focused time on nurturing this approach with key and close stakeholders in the space, including CA100+, TPI, TCFD and numerous climate Allies, and will continue to do so in 2022. We have already created a trusted and active foundation for this with our Just Transition Advisory Group (JTAG), which includes CA100+.

Additional activities that are being considered include exploring ways to support the AGM voting season around the Oil & Gas sector. The launch of the Oil and Gas Benchmark in 2021 was a landmark change for the Climate and Energy Benchmark as it provided the scale, depth and forward-looking perspective on the transition of the most influential sector for the decarbonisation. Various investor groups have approached us to explore ways to support their AGM efforts with these findings. It’s our ambition to explore how impactful this could be, compared to providing a partial iteration of the full benchmark.

The last major activity that is planned for the Climate team is to harmonise the various different elements of the Transport methodology (rail, air, freight) into a common methodology that is applied to 90 transport companies including the just transition assessments. We are in the midst of considering whether sector-specific just transition indicators will be a useful supplement to our currently just transition methodology – which focuses on sector-agnostic fundamentals – and whether 2022 will be an appropriate year to build those for key sectors such as utilities and oil and gas.

### ***Expected results***

We expect Allies to group around common language provided by the benchmark to encourage and support a just and equitable decarbonisation and energy transition. This will be achieved by the dissemination of WBA’s assessment results and findings into their work and dialogues.

Collective action focused on cross-sector collaboration between business, investors, government, and civil society is critical to achieving systemic transformation in support of the SDGs. This will result in an expansion of the Alliance with members focused around social challenges within the decarbonisation transformation as well as the formation of a Collective Impact Coalition (CIC) focused on a Just Transition.

- WBA is positioned as the most comprehensive accountability mechanism that underpins private sector engagement on the transition to reach the objectives of the Paris Agreement, which is referenced in various media publications, used by companies in their strategic planning and further uptake of the benchmark results by Investor platforms such as OS Climate, CA100+ alignment and individual investor engagement through proxy voting.
- Drive policy reform on global, EU and Asian level on climate, including through working with the UNFCCC COP process with a focus on Africa. In 2022, WBA will build its work in Africa as COP27 will take place in this region. With the growth of Allies and partners – including in the

JTAG - on this continent, it will allow us to broadcast our work in the region and the expected result is increased company engagement through a specific African company round table.

- A communications strategy that mirrors the urgency the topic needs, and sets apart WBA's voice in an external world that is extremely crowded with multiple narratives on climate action.

### ***Learning questions and key challenges***

- Although the WBA has integrated other initiatives such as CHRB, Access to Seeds, the ACT integration with its French roots and origins will bring key challenges around safeguarding our independence when this integration is accompanied by sizable funding from the French government. The integration will further impact the existing relationship with CDP as the data provider and assessor.
- Alternatives to CDP can be investigated, but recognition of the reputation that CDP has and the number of people working there that are indirectly employed through this partnership are to be considered during the transition period. Inevitably the integration will bring opportunities to further scale the use of the ACT methodology and make this the global platform, to focus on which industries create the most impact. As the Climate team continues to publish iterations on benchmarks it intends to explore the question at what moment in time is it no longer worthwhile pursuing an iteration? Potential areas to explore are the level of progress (or absence thereof), of overall stakeholder engagement, campaigning willingness and external debate/societal expectations (which industries to not pursue any longer if engagement or progress is lacking in e.g. the Automotive sector is something that the team would like to explore).
- How can we identify what makes our narrative unique and arrive at a single messaging for the Climate and Energy Benchmark overall?

### ***How will we measure success?***

For this team, success will be measured against asking: are we working smartly, commensurate with our resource and timing realities, on things that bring the most impact possible. In order to achieve this, the team is focused on continuously giving feedback on how things are going, capacity, and what works well and what could be improved including continuous learning with an external downstream/research or data partner. These learnings will be shared with the full organisation to challenge and support the overall SDG2000 ambition.

Externally, WBA is positioned as the most comprehensive accountability mechanism that underpins private sector engagement on the decarbonisation transition to reach the objectives of the Paris Agreement. An indicator of external recognition can be at least 50 media mentions during 2022, as a result of a benchmark launch, media interviews or co-creating a business guidance together with our Ally on Just transition.

Successful initiation of a Just Transition/Climate CIC including a wide range of investors (min 3) and allies (min 3) including a plan for driving collective action starting from 2022.

## Digital Transformation

### ***Total allocated budget***

€ 688,411

### ***Benchmark development stage***

The digital system transformation work is at a stage where a solid foundation for impact has already been built. A framework for corporate accountability towards trustworthy and inclusive digital transformation has been defined through a novel and comprehensive Digital Inclusion Benchmark. The benchmark was first published in December 2020 at a timely moment when the Covid-19 pandemic drew global attention to the consequences of accelerated digitalisation. The first publication assessed 100 of the world's most influential technology companies using a broad framework that measures corporate progress across four areas: enhancing universal access to digital technology, improving all levels of digital skills, fostering trustworthy use, and ensuring open, inclusive, and ethical innovation.

As of this writing, WBA is in the process of ranking and scoring 150 companies for the digital benchmark's second publication. By 2023, WBA will have scaled the DIB to 200 digital technology companies, reaching the full scope and global geographic coverage of companies identified as key for achieving inclusive digital transformation.

Within two publications, the benchmark is becoming an established and trusted tool among digital technology companies, is being used by WBA's investor, civil society, and UN agency Allies, and is garnering attention from government policymakers. With sustained momentum, the digital system transformation work is now poised to scale up its outreach and deliver on measurably changed business behaviour.

### ***Key aspirations for 2022***

We have three key aspirations for our digital system transformation work in 2022.

First, we aspire to see more digital technology companies deepening their engagement with WBA and improving their performance on one, several or all of the issues tracked by the benchmark.

Second, we aspire to establish the benchmark as a key framework and reference for what it means to contribute to sustainable development for the technology sector.

Third, we aspire to inspire a globally inclusive group of Allies and stakeholders to take concrete and coordinated actions to incentivise progress on urgent issues tracked through the benchmark.

### ***Key activities to support those aspirations and impact***

To support those aspirations, our activities will focus on three areas, respectively.

First, our digital system transformation workstream will continue to prioritize company engagement. Activities include pro-active company outreach either directly or through WBA Allies, bilateral company calls, methodology webinars, and regular Community of Practice peer learning sessions for companies. Benchmark research will commence in the third quarter with the third publication targeted for release in the first quarter of 2023.

Second, we will intensify our efforts at exercising thought leadership across the range of digital inclusion issues as they intersect with responsible investment, corporate citizenship, and public policy. Activities include writing blogs and articles to publish on our own channels as well as on relevant external publications and platforms, media outreach, organizing and/or co-hosting virtual and in-person multi-stakeholder dialogues, speaking at relevant external convenings, and last but not least, active representation at international policy working groups such as Roundtable 1 C/D of the UN Digital Cooperation Roadmap.

Third, we will launch and coordinate the activities of a Collective Impact Coalition (CIC) for inclusive digitalisation. Activities include continued recruitment of global south digital sector stakeholders to ensure prioritized representation in the WBA Alliance, continued education and awareness-building for CIC participants, and facilitation of CIC meetings. The high point of the CIC activities for the year is a public launch announcing the objectives, plan of action, and participants. The launch is slated for the first quarter to precede and signal a slew of CIC actions to be taken during the 2022 proxy voting season.

### ***Expected results***

In line with the first aspiration and its supporting activities, we aim to maintain our 50% company engagement rate despite having 50 more companies to benchmark, increase company participation in WBA dialogues and peer learning sessions, and see more companies highlight their benchmark participation and performance on their websites and reports. More importantly, we expect to discern improved performance on the benchmark overall and see company progress on urgent issues such as child online protection and AI ethics.

With respect to our second aspiration, we hope to see insights from the digital benchmark cited increasingly in mainstream media, Ally blogs and publications, and international policy documents.

Finally, we hope to successfully mobilise our Allies together with other digital sector stakeholders to pool their efforts together in a united front for inclusive digitalisation. Along with this, we expect investor Allies to increasingly engage companies in their portfolio to improve their benchmark performance and use the framework as a guide for active ownership and responsible investment in the technology sector.

### ***Learning questions and key challenges***

Our aspirations are quite ambitious for a young and small organization, so we certainly foresee a number of challenges.

First, we are approaching the point of diminishing returns with respect to our current tactics for achieving a 50% company engagement rate. This means that each additional company engaging on the benchmark require more time and effort on outreach. What other tactics can we employ? How can we activate our Allies to assist in getting more companies to actively engage?

Second, disseminating the benchmark framework and findings still require vigorous push. Our dissemination activities are still largely via our own organized events, which while well-attended, require a lot of staff time and are therefore limited in their frequency. We are still doing a lot of active push to get the benchmark results cited and there is no traction yet in the leading global media outlets read by influential actors and stakeholders. How can we package our benchmark insights in

ways that can be picked up organically? How can we motivate our Allies and other stakeholders to increasingly provide us a platform to share our digital inclusion work?

Third, and perhaps the most challenging of all, how can we get a set of Allies and stakeholders to commit time and resources towards participating in a CIC? How can the digital CIC result in attributable progress on the targeted issue?

***How will we measure success?***

Success will be tracked quantitatively through the various indicators of WBA's RMF as well as through qualitative but verifiable anecdotes.

For our first aspiration, success is measured by our company engagement rates, number of mentions in company reports, number of companies joining the Community of Practice peer learning sessions, number of companies participating in WBA convenings, and most importantly, benchmark scores and findings. Ultimately, however, we wish to be able to share a story or several stories of how a company has used the benchmark to guide their digital inclusion journey.

We will have succeeded on our second aspiration when we manage not only to get the citation counts up but to also get benchmark results cited in globally circulated publications and relevant national and international policy frameworks.

Qualitatively, a successful CIC is relatively self-sustaining, delivers on impact on the targeted issue, communicates its wins, and has participants actively contributing time and resources. The activities of the CIC ultimately influence the success of our other aspirations in both attributable and non-attributable ways.

## Financial Transformation

### ***Total allocated budget***

€ 970,194

### ***Benchmark development stage***

Financial institutions have a dual role to play in systems transformation. First, in terms of the need for them to undergo their own transformation, which is the focus of the Financial system transformation and the benchmarking process of 400 globally influential financial institutions that we intend to undertake in 2022. Second, in terms of their direct influence on companies operating in the other six systems, which is the focus of the later investor engagement section, but where the two workstreams will continue to collaborate closely. Based on the final methodology that will be published late 2021, we are aiming for publication of the first and full iteration of the Financial system transformation benchmark by end 2022.

### ***Key aspirations for 2022***

The Financial system transformation seeks to ensure that the financial system enables a more sustainable allocation of resources and a more accurate representation of risks and opportunities, in line with planetary boundaries and societal conventions. This is very far from where keystone financial institutions are currently. As such, for 2022, our aspiration is that the methodology and benchmarking process act to galvanise momentum of this vision among influential stakeholders (financial institutions in scope, their trade associations, regulators and supervisory bodies and civil society, including disclosure frameworks and standard setters). Over 2021, we have seen increasing critique from within and outside the industry that responsible investment strategies/ESG integration alone, looked at through the lens of risk to enterprise value, is not contributing to our need to live within planetary boundaries and in respect of societal conventions. Our financial system narrative and methodology is finding diverse Allies, and contributing to wider discourse (within and outside the industry) as to the role and responsibility of leading financial institutions.

Our intent for 2022 is that the final methodology becomes a roadmap for financial institutions in scope and that through the benchmarking process we are able to convert existing contacts (we have connections at 150 of the 400 in scope) to active engagement with the same number.

### ***Key activities to support those aspirations and impact***

On the basis of the final methodology, published late 2021, we will begin researching companies based on their publicly available data and disclosures from public sources early in 2022. We will engage with companies to enable them to input to our research and data and to explain our methodology and evaluation methods. We will produce a scorecard per company, which will include its assessment against our methodology. The scorecards, as well as a ranking and key findings report, will all be part of the published benchmark.

We anticipate having an interim ranking by mid-2022, purely for internal purposes, to give us an early indication of the results (not checked by the institutions in scope, so subject to change). These can be

used to inform engagement priorities in terms of partners and Allies around the benchmark launch and ensuing CIC, informed by latest movements in the global regulatory framework (for example, latest developments of the International Sustainable Standards Board, EU Sustainable Finance Framework).

To drive the credibility and relevance of the benchmark, we will continue to build relations with, amongst others aligned business networks and standard setting initiatives that have reach to our 400 companies in scope (e.g. PRI, Principles for Sustainable Insurance, UNEP FI, and industry-specific bodies like the International Forum of Sovereign Wealth Funds or regional bodies like the European Banking Federation and Asian Investor Group on Climate Change). In addition, we will also deepen engagement with the 400 financial institutions in scope for the benchmark, seeking to find contacts for all 400, and building relationships amongst the particularly influential 100 we have identified.

Finally, we aim to increase our rapport with other influential actors within the financial system (i.e. investor platforms, industry associations, civil society organisations, etc. that are not Allies), and policymakers (i.e. European Central Bank, ESMA, SEC). These activities are subject to funding; originally we had three year funding secured from FCDO (2020-2023), but due to swingeing funding cuts this grant was pulled in early 2021. Securing funding for this benchmark remains a key activity, as an essential input to the work proposed.

### ***Expected results***

We anticipate to maximise the impact of the benchmark launch by aligning it in Q4 with or at a global event, possibly COP in November 2022. Given the dominance of US institutions in the 400, this would ideally be in partnership with an influential US Ally (such as Ceres or Value Reporting Foundation) or partner (such as Milken Institute, FCLT Global or Council on Institutional Investors). The Financial system transformation benchmark will be the first that takes a systems lens, including multiple financial industries and impact themes. We therefore intend to work with industry-specific bodies like PRI whose annual event is usually October, Principles for Responsible Banking and Principles for Sustainable Insurance to promote the findings. This is part of a wider ambition to have built a financial system-specific movement amongst key Allies and stakeholders who are ready to use the comparable evidence as to the commitments and actions disclosed by 400 of the world's most influential financial institutions to press for action where improvements are most needed.

### ***Learning questions and key challenges***

- As enablers and stewards of global economic activity, financial institutions contribute to transformation in all other system benchmarks – this 'dual role' means a dual message to financial institutions. How can we ensure a simple and clear message for financial institutions who we work with on other benchmarks and who will themselves be benchmarked in 2022? How do we ensure we are connecting to the correct people inside these organisations to continue to work in these dual ways? We continue to work on this with WBA's Investor Engagement function.
- Linked to the above, we continue to explore how to best align and reinforce transformation benchmark messaging, particularly between the systemic themes highlighted in the Financial System draft methodology: Climate & Energy, Nature, and Social Transformation, and particularly

when it comes to selecting key insights for CIC(s). One of the new avenues for us in 2022 is how to connect up our insights on leaders and laggards amongst financial institutions on these themes with their exposure to company leaders and laggards in related systems.

- How we can truly amplify or partner with other disclosure frameworks and sustainability initiatives, beyond using them as sources for the indicators listed? Failure to do so can lead to undermining our respective approaches; partnership could enable us to go further, faster. It may also help us cut through the policy and disclosure framework ‘noise’ financial institutions are experiencing as a result of so many sustainable finance developments (both in terms of voluntary and mandatory disclosure frameworks).

### *How will we measure success?*

For the benchmarking process, we will track quarterly the number of companies engaged (e.g. answered questionnaire, answered phone call), number of companies included in the benchmark that engaged with WBA to that point, by primary category of activity (e.g. bank, insurer etc.), headquarter and with significant impact in developing countries.

We also anticipate interest and engagement from at least one regulator / supervisory body in each of our key regions (Europe, US, Asia), defined as willing to co-host an event and/or take forward specific findings emerging from the benchmark findings.

We will publish the final assessment ranking (the baseline benchmark) by December 2022, latest. In the first instance, the measure of success of this will be the reaction and interest we receive from our target audience: financial institutions in scope, their trade associations, regulators and supervisory bodies and civil society, including disclosure frameworks and standard setters. Beyond that, this feedback cycle should further inform 2023 CIC plans. In this we can learn from other benchmark CIC experiences in 2022, for example Food and Agriculture, as our first benchmark of similar scale and breadth and which has yielded a rich array of findings across four measurement areas. The Financial system transformation benchmark key insights report can learn from their experience and will require careful honing in order to reflect stakeholder appetite and global, regional and sector momentum so as to inform 2023 CIC engagement that can best drive our (collective) system transformation aspirations.



## Nature and Biodiversity Transformation

### ***Total allocated budget***

€ 905,619

### ***Benchmark development stage***

The nature and biodiversity transformation aims to examine how the impact of business contribute to stable and resilient ecosystems which enable humanity and nature to co-exist within planetary boundaries on biodiversity, climate, land, oceans and water. The transformation is positioning itself as a central piece of the accountability mechanism on nature, which is groundbreaking as there is no similar holistic initiative. Following on the publication in December 2021 or January 2022 of the Nature and Biodiversity Transformation Framework, 2022 will start of with a solid public consultation to start the socialisation and collect feedback on this framework, assess its ambition and test the level of aspiration with a wide range of stakeholders.

The framework for the methodology will be informed by the work of others, build a common roadmap for assessing the impacts of business on nature. We will bring together in one place existing and emerging metrics and frameworks with the best available science, which will support the collective action needed to ensure transformational change. Methodology development will be performed in close consultation actors including Robeco, World Bank, CDP, Global Commons Alliance, TNFD, Science-Based Targets for Nature, IUCN and the yet to be formalised coalition on “Nature Action 100”. Once the framework is published and revised according to feedback, the aim is to benchmark 500 companies in 2022. The selection of the 500 most influential companies will be aligned with the industry selection of the NA100 and the NA100 companies will be part of this 500. The NA100 is a great investor engagement initiative to position WBA’s Nature Benchmark to inform this investor coalition. The benchmark assessments starting in 2022 and beyond, will measure and track corporate performance towards a nature-positive future by measuring how companies are reducing their impact through a mix of realistic indicators on mature environmental topics and much more ambitious and forward-looking biodiversity-impact measuring metrics. Regenerating ecosystems and habitats will also be considered as best possible practice.

### ***Key aspirations for 2022***

It is a key aspiration to develop a first integrated accountability mechanism to measure what companies are doing to mitigate biodiversity collapse and the loss of natural capital and eventually regenerate them. This is to be done by ensuring alignment with existing and ongoing development of different nature and biodiversity metrics. The second aspiration is to position WBA as a strategic partner to the investor collective that is currently developing the Nature Action 100+ initiative to coordinate collective investor engagement with companies. To maximise impact through alignment, all these 100 companies will be in scope of WBA’s Nature benchmark and the Finance for Biodiversity Pledge will be closely involved in the methodology development. This is to be supported by the development a diverse and inclusive ERC that includes universal and culturally-sensible views on Nature impacts, by integrating indigenous communities’ voices for example.

### ***Key activities to support those aspirations and impact***

The activities to support the aspirations will focus around several areas. Firstly, through detailed stakeholder mapping among existing and potential Allies an engagement plan will be drafted to target strategic buy-in for the nature methodology and respective publications of the benchmark. This will include a prioritisation of engagement with the financial sector through the contribution to the Nature 100 + benchmark development. Further recognition and credibility of the methodology will be achieved by establishing a well-diversified ERC that can assist in striking the right balance between the level of aspiration that the Nature and biodiversity transformation has, the readiness of the private sector, the data availability to make the benchmark relevant as well as ensuring existing and future metrics and standards are recognised. It is the ambition that by the end of 2022 the groundwork of establishing a Collective Impact Coalition around the Nature and biodiversity transformation will be achieved.

### ***Expected results***

Following our aspirations, we aim for external recognition of our methodology and benchmark at external events, for example the UN Biodiversity Conference (COP15) and through the International Union for Conservation of Nature. As these are new external moments for the WBA, it is important to grow our Alliance with at least 5 Nature specific Allies that are closely linked to these external events. Furthermore, the Nature and biodiversity transformation will include overlapping challenges with other transformations such as Decarbonisation and energy, Food and agriculture, Financial system and Social, it is important to include Nature into our institutional narrative and external moments. The key result will be that WBAs framework is recognised as an aspirational accountability framework to start measuring the impact of the private sector on nature and biodiversity. We aim to benchmark 500 global companies on nature and biodiversity for the first iteration. Publication of ranking and scorecards taking stocks and identifying pioneers, encouraging 'timid' companies and others to act on more ambitious or challenging issues like biodiversity and calling out laggards to step up their efforts rapidly across all topics.

### ***Learning questions and key challenges***

The Nature and biodiversity transformation is a transformation that has seen a fast pace pick up of the topic after a strategic pivot was published in 2021. External recognition, and expectations, are ahead of the current resourcing within WBA. As the Nature and biodiversity transformation is scoped to be one of the largest transformations within WBA in number of companies, the key challenge is to keep the methodology aspirational but in line with our value of making it simple in order to reach the scale required by 2023. A key learning question is to ensure quality company engagement can be maintained while scaling up to such large benchmark. Where company engagement is proven to be a strong driver in other transformations, how can this be achieved in such a scale? What other structures can be implemented in order to maximise engagement results, while reaching a scale of 1000 companies? What lessons can be drawn from the Food and agriculture transformation that can inform the Nature work?

Another key learning question and challenge is how we can align with existing initiatives around metrics and reporting (GRI, SBTN, CDP) that are not following the same rapid pace.

### ***How will we measure success?***

During the first year of publishing a methodology and first benchmark results the most measurable outcomes can be expected in terms of expansion in Allies with a focus on nature and biodiversity, the establishment of a diverse ERC and the uptake and reference of the methodology and benchmark publication results. In line with our aspirations, an additional measure of success will be our involvement with the Finance for Biodiversity pledge and the Nature 100+ investor benchmark initiative.

External public recognition of our Nature and biodiversity work will also be measured by earned media, using established indicators in WBA's media tracking tool, such as 'amount of media mentions' per year in the nature work. After the launch of the first Nature Benchmark, we aim to achieve at least 30 media mentions across global publications. We also expect further media opportunities such as interviews with the Transformation Lead or senior researchers during the rest of the year.

## Urban Transformation

### ***Total allocated budget***

€ 168,892

### ***Benchmark development stage***

Our urban system transformation work is at a preparatory stage. We are in the process of defining the strategy and approach, exploring funding opportunities, and consulting bilaterally with experts and stakeholders. The urban workstream currently has no budgeted resources and avails of very limited staff time, with leadership and coordination from the Digital System Lead.

The urban transformation will be challenging and pathbreaking. While SDG 11, which calls for cities and human settlements to be “*inclusive, safe, resilient, and sustainable*”, serves as a clear north star, there has not been much work on the private sector’s role. A majority of relevant initiatives have focused narrowly on technocentric solutions towards achieving smart and sustainable cities, either through private investment or public and private partnerships. A free and publicly available benchmark that tracks corporate contribution to SDG 11 will be a novel offering with the potential to shape industry norms and serve as key reference for investors, local governments, national and international policymakers, and civil society advocates. The urban transformation also presents WBA with a golden opportunity to design ground up, a globally inclusive research and engagement workstream with demonstrable influence and impact at the local level.

### ***Key aspirations for 2022***

Our urban workstream has two key aspirations.

First, publish what becomes a widely accepted framework for corporate accountability on SDG 11.

Second, set up a globally inclusive benchmark research process that facilitates local level engagement and participation.

### ***Key activities to support those aspirations and impact***

With existing staff time, it is possible to get started on drafting a framework for corporate accountability on SDG 11. Similar to the approach taken by the Social Transformation workstream, such a framework will have to combine the scope and benchmark methodology, which WBA has traditionally published separately. This combined approach streamlines the multi-stakeholder consultation process and allows dissemination efforts to be focused on one document – hopefully facilitating wider citation and adoption.

However, secured funding will be necessary to finalise this framework and to set up a network of research partners spanning the world’s largest cities, with priority for the global south. Aside from supporting the research efforts of this globally distributed partnership, such funding will also be needed to recruit a core WBA team whose role is to build this network and coordinate its activities.

### ***Expected results***

Due to the uncertainties over funding, our expected results for the Urban workstream are necessarily modest. Without funding, we can expect, at maximum, to be able to publish and consult on a draft framework and begin to build initial relationships with key organisations and experts. With timely funding, it is possible to meet these key aspirations in full.

### ***Learning questions and key challenges***

The Urban system transformation, by its very nature, requires a “*glocal*” approach. The problems that need solving for cities and human settlements to be “*inclusive, safe, resilient, and sustainable*” are very local – shaped by the socio-political context of its place and space. At the same time, looking globally widens the solution set by drawing on the experiences and best practices of other localities. This presents us with the first challenge: designing and implementing a benchmark research and engagement process that will result in demonstrable local impact. Our hypothesis is that this will require boots on the ground through a network of partnerships covering what will be the world’s most populous cities in 2030. This then leads to the question: how do we set up, coordinate and administer a globally distributed research and engagement process? Who would be the most effective partners? What would be the ideal terms of this partnership which will maximise mutual benefit and ensure consistent research quality, dissemination, and engagement? Will this globally distributed model be more costly than a centralised approach or will this actually result in more impact per donor dollars?

The absence of established norms or frameworks for private sector accountability, outside of initiatives which are narrowly focused on energy efficiency or environmental sustainability, is a big gap and opportunity which also presents its own challenges. How do we measure what could turn out to be very locally divergent corporate practices concisely, coherently, and credibly? What are the unifying issues across all localities?

### ***How will we measure success?***

Given the uncertainties and constraints for our Urban workstream, we can consider 2022 a success when we manage to publish a draft framework that gains initial buy-in from some local governments and companies to be benchmarked while attracting interest from investors and relevant UN agencies. At this stage, it is hard to pinpoint hard targets.

## Institutional Engagement

### *Key aspirations for 2022*

WBA's institutional engagement efforts in 2022 will primarily focus on facilitating the transition of the organisation from research to engagement-led. This represents an important evolution in WBA's journey as we move towards operationalising our Theory of Change and focusing on using our benchmarks to incentivise business and stakeholder action. It will require a shift in both our internal operations and capacity building, as well as our external relations and positioning.

To facilitate this transition, WBA will first prioritise a more globally inclusive approach to our engagement. This includes embedding the values of inclusivity in all our engagement efforts and focusing on key regions or geographies for impact. On the former, our approach will consider the intersections and alignment of inclusivity with our policy engagement, Alliance, and Collective Impact Coalitions. On the latter, our efforts will consider how best to address historically under-represented regions of engagement (i.e. Latin America, Africa, and Southeast Asia) and priority countries for specific systems (i.e. US and China), as identified through our first independent evaluation.

Second, we will continue focusing on stakeholder groups that have leverage and influence with the SDG2000 companies. This includes investors, policymakers, and business and industry associations. We have made substantial progress on engaging with investors and policymakers in 2021 – thanks, in large part, to dedicated staff that can drive these priorities forward. In 2022, we aspire to deepen our engagement with these stakeholder groups, and expand our engagement with business and industry associations to better allow us to interface directly with companies in scope for our benchmarks – particularly those in hard-to-reach regions. We also aim to focus on CEOs of our 2,000 keystone companies through a strengthened narrative of leadership and accountability.

Third, we will prioritise collaboration, partnership, and coalition-building. This will include a continued focus on growing and strengthening our community of Allies so that they are better equipped to leverage their expertise, networks, and influence in their engagement with companies. It will also include a focus on scaling our Collective Impact Coalitions launched in 2021 so that we mobilise cross-sector collaborations focused on driving specific actions in priority issue areas as evidenced by benchmark data.

Fourth, we will support a people-centric approach to engagement that is based on empowerment. Part of this approach will include a focus on the social transformation as a critical driver to systemic transformation across other issue areas. It will also include greater collaboration with civil society organisations to better understand how to effectively mobilise “people power,” engage in effective advocacy, and ensure that companies are well placed to respond to societal expectations and prioritise the health and wellbeing of workers and communities across their value chains.

Lastly, we will prioritise storytelling and communicating the impact of our engagement efforts in a more meaningful way, bringing more local examples of impact to global moments with the aspiration that they are taken into account by policy-makers, investors and others in their decision-making and engagement with companies.

At the same time we will aim to elevate our narrative from technical assessments with companies to their transformation journey, and the way they can demonstrate leadership through stakeholder engagement and accountability (the G7 Initiative with the Food and Agriculture Benchmark is a good example of this). This includes a conscious effort to transition towards reporting on outcomes vs activities, and more meaningfully incorporating narratives alongside quantitative measures of impact.

### ***Key activities to support those aspirations and impact***

In addition to the various activities outlined in the Alliance, Investor Engagement, and Policy Engagement sections below, we will take forward the following activities in 2022:

- Developing principles for globally inclusive engagement that can be embraced and rolled out across the organisation
- Developing and implementing a US engagement strategy that considers how best to reach US companies, while also considering the practicalities related to US investors, regulators and policymakers, and standards-setters
- Identifying an approach for better engaging with multilateral development banks as a route to engaging with priority countries (i.e. China)
- Mapping relevant industry associations within each system and across priority countries/regions to better target engagement efforts
- Identifying opportunities for each system to have in place a ‘primary’ narrative on a regional basis (e.g. ESG investing in North America; human rights in South America; digital access and inclusion in Africa; etc)
- Growing and strengthening the Alliance, and empowering WBA staff to more effectively engage with Allies
- Deepening buy-in with, and engagement from, C-suite through the SDG2000 campaign to drive forward the imperative for business leadership and accountability

### ***Expected results***

- Deepened engagement with Allies, including in key regions and with key stakeholder groups
- Increased engagement with US actors, particularly around Financial System Benchmark
- Strengthened feedback loop between policymakers, investors, and benchmark methodologies
- Greater buy-in from CEOs, with a better understanding of the company journey
- CICs launched in four systems with active engagement from Allies on specific action areas

### ***Learning questions and key challenges***

- How do we effectively position our transition to an engagement-led organisation?
- How do we ensure that our engagement efforts are globally inclusive and representative of all stakeholder groups and geographies? How can we maintain this focus on inclusivity without compromising the quality of, or capacity for, our engagement?
- How can we better coordinate our engagement efforts across key stakeholder groups (i.e. policymakers and investors) so that our institutional engagement priorities are aligned and supported across the organisation?
- How can we begin laying the groundwork of our 2030 ambition for WBA to be embedded within the multilateral system?

- How can we strengthen our engagement narrative and evidence how WBA is influencing the eco-system?

### ***How will we measure success?***

As identified above, a key issue we will focus on from an institutional engagement perspective in 2022 will be on how to measure and communicate success from a qualitative, as well as quantitative perspective. This will include a greater focus on storytelling across our work, as well a better understanding of how to refine our institutional RMF moving forward to better reflect the impact of our engagement efforts.

## Ambassadors

### ***Key aspirations for 2022***

Our key aspiration for the Ambassador Community in 2022 is to leverage this group more actively to advocate for WBA benchmarks, insights and key findings, either as speaking platforms, opinion pieces or convening C-suite for high level dialogues. The Ambassadors have a critical role to play in using their influence to activate networks and add further kudos to the movement toward progressing the SDGs and positively influencing company behaviour change. As the community has grown significantly since 2019, the continued growth will slow to enable deeper relationships and tailored engagement.

### ***Key activities to support those aspirations and impact***

The Ambassadors will be ‘adopted’ by relevant Executive team members or benchmark teams to deepen relationships, offer tailored engagement opportunities and build knowledge of WBA’s work, that facilitate an active relationship and mutually beneficial opportunities to take forward.

### ***Expected results***

In 2022, we expect Ambassadors to understand WBA’s work on such a level that they are by definition empowered to participate in WBA’s opportunities or their own leadership led advocacy that incorporates the work of WBA.

We also expect continued advocacy from well-respected individuals focused on WBA’s benchmarks, analysis and key findings that brings high level action and influence to WBA’s movement.

### ***Learning questions and key challenges***

- What will WBA’s role be in engaging each Ambassador and how will we present opportunities for mutual benefit?
- How will we ensure that Ambassadors influence key issues highlighted by the benchmark data?
- How will we ensure that Ambassadors are influential within their ecosystem with the WBA proposition?

### ***How will we measure success?***



In 2022, we will measure success based on the engagement of each Ambassador and the actions agreed upon to take their advocacy forward.

## Collective Impact Coalitions

### ***Key aspirations for 2022***

Our key aspiration for Collective Impact Coalitions (CICs) in 2022 is that they serve as a dedicated platform for advancing coordinated, cross-sector action on key issues identified by WBA benchmark data. By prioritising collaboration, partnership, and coalition-building, we hope to see our Theory of Change come to life by mobilising action from Allies and others in a way that positively influences company behaviour change.

### ***Key activities to support those aspirations and impact***

We will launch Collective Impact Coalitions in four of our six systems by the end of 2022 (digital, food & agriculture, social, and decarbonisation & energy). In each, we will focus on identifying leads from key stakeholder groups (i.e. investors, civil society, business platforms, and academia) and crowding in relevant Allies and other partners who will jointly agree on priority actions to take forward that are focused on systemic transformation.

### ***Expected results***

- Four Collective Impact Coalitions launched focused on our digital (inclusive and ethical AI), social (human rights due diligence), food & agriculture (issue TBD), and decarbonisation & energy (just transition) systems
- Groundwork laid to launch remaining Collective Impact Coalitions in other systems in 2023 (i.e. Nature, Urban, and Finance)
- Allies understand and are empowered to translate participation in Alliance, into participation in Collective Impact Coalitions

### ***Learning questions and key challenges***

- What will WBA's role be in driving each CIC, and how will we work with our Allies and other partners to ensure clear roles and responsibilities are laid out?
- How can we continue refining and sharpening our messaging to better offer a value proposition to Allies for engagement within the CICs?
- How will we ensure that CICs are sufficiently narrow to drive concrete action on key issues highlighted by the benchmark data?
- How will we ensure that CICs are complementary and additive to the ecosystem of existing multi-stakeholder initiatives, rather than duplicative?

### ***How will we measure success?***

In 2022, we will measure success based on the strength of each Collective Impact Coalition (i.e. diversity of voices, quantity of Allies involved, leads secured, etc) and the actions agreed upon by stakeholders to take forward in their engagement with companies/industries. Actions taken in 2022 will lay the groundwork for 2023, when the full assessment of these CICs will take place.

## Beyond the SDG2000

For some time, WBA have been receiving requests for using the methodologies beyond the 2,000 keystone companies. These requests have amongst others come in the form of:

- **Companies** not in scope of the SDG2000, requesting to be able to self-assess;
- **Academics and civil society** seeking to apply the Corporate Human Rights Benchmark (CHRB) methodology to the largest companies in their own jurisdictions;
- **Governments** using the CHRB to methodologies to assess the implementation of their National Action Plans (NAPs) and incorporating the methodologies into their public procurement processes.
- **Allies** expressing an interest to use our methodology to develop a regional benchmark or to focus on a specific number of companies to support a public campaign; and
- **Investors** wanting to have wider coverage or more frequent updates to use in their investment processes and to develop investable products based on our methodologies.

To respond to this initial demand by companies, Allies, governments and investors, WBA will use 2022 to develop a Beyond SDG2000 proposition. This proposition should enable WBA to respond to the needs of companies and other stakeholders to adopt and make our work more widely available, relevant and impactful beyond the SDG2000. The mission to achieve a systems level transformation by 2030 will require a holistic approach, leveraging off the work, knowledge and network of Allies and others. By extending the reach of our methodologies beyond the SDG2000 companies, WBA can further contribute a consistent signal towards companies and their stakeholders on “what good looks like”.

### ***Beyond SDG2000 for the public good***

Part of the demand to scale Beyond SDG2000 is driven by actors like governments, academia and civil society that seek to do this to drive change among companies in a specific region, jurisdiction and/or industry. These activities do not generate any income, nor do they benefit a specific company and can therefore be funded by either philanthropic or government grants.

These ‘snapshot’ assessments, conducted outside of the traditional benchmarking cycle and executed by a third-party using the WBA’s methodologies, provide stakeholders with an evidence base for their own policy or advocacy purposes. Already there are several examples where such activities have been conducted in Europe, in countries including Ireland, Denmark, Finland, Germany, Belgium and Spain. Governments have also used the results of the CHRB to undertake audits of suppliers as part of their public procurement processes – with the intention of incorporating some of the indicators into their own audit templates. Supporting these activities is imperative to WBA’s mission of delivering systems change at the global scale.

In addition to the work on human rights WBA has also started a collaboration with our Ally, The Food Foundation, to develop a toolkit to inform stakeholders how to use the methodology and engagement process of the Food and Agriculture Benchmark to conduct their own national or regional benchmarks. We will aim to conduct pilot projects with partners starting in 2022.

### ***Beyond SDG2000 to meet the needs of individual companies***

The other type of demand is driven by individual companies, who are seeking the ability to assess themselves or gain strategic advice, or investors seeking to build investable products. While both these activities will support the overall mission of WBA, they will commercially benefit a specific company or investor. Philanthropic or government funding can therefore only be used to create these services, but companies and investors will need to pay for their use. WBA can therefore only offer these services and products if it develops a revenue generating model.

WBA also expects the demand for self-assessments to go up in concurrence with the integration of the ACT methodology ('Assessing Low-Carbon Transition'). As ACT already offers a self-assessment function and strategy tool for companies (see Decarbonisation and Energy section), making use of the opportunity offered by this integration, WBA will use 2022 to develop the strategy and business case for this work. Depending on this business case and legal considerations, WBA may spin this unit off into a separate entity.

## Alliance

### ***Key aspirations for 2022***

WBA will continue to focus on operationalising the Alliance to ensure that stakeholder groups leverage and influence the SDG2000 companies, and their actions lead to positive company behaviour change. Our aspiration is that Allies understand and are prepared to step into their roles as “shapers, users, amplifiers, and influencers” to drive systemic transformation of business, and that Allies see WBA as a critical tool in their engagement with companies. We also hope that the Alliance is elevated as a best practice example for multi-stakeholder collaboration and partnership building for systems transformation, in line with the SDGs. We aspire to take forward greater collaboration with CSO Allies, particularly to learn to mobilise “people power”; and engage in effective advocacy so that the people who are most impacted by the actions of SDG2000 companies have a fundamental role in the process of influencing the decision makers/making through WBA’s benchmarks.

### ***Key activities to support those aspirations and impact***

To support the above aspiration, WBA will focus on the following activities over next year:

- Continuing to grow the Alliance, with a particular focus on strengthening representation in key stakeholder groups (i.e. investors, business platforms, and industry associations) and geographies (i.e. Latin America, Africa, and Southeast Asia)
- Fostering a sense of community among Allies in a way that facilitates collective action and strengthens intra-Alliance collaboration and partnership. This includes hosting an in-person Allies Assembly (travel permitting) in the global south focused on key issues of relevance to the Alliance, and elevating the Collective Impact Coalitions as a primary example of meaningful Ally engagement based on benchmark data.
- Enabling and empowering WBA staff to understand and engage Allies more effectively across research, engagement, and operations functions. This will be accomplished through the

Adopt-an-Ally initiative and will be critical to enabling all WBA staff to see our Theory of Change working in practice.

- Understanding the way and capturing qualitative evidence of how WBA's data is used by different stakeholder groups so that we can make benchmark data available in a more user-friendly way to enable Allies to take action according to their expertise and ways of working.
- Providing more concrete examples, guidance and calls to action for Allies on how to step in as shapers, users, amplifiers, or influencers – so that they WBA benchmark data can be leveraged more effectively in engagement with companies
- Communicating the impact of Ally engagement through blog posts, speaking opportunities, research collaborations, Policy CoLabs, etc.

### ***Expected results***

- 350 Allies by the end of 2022. With respect to narrowing this down; we particularly would like to aim for an increase of at least 30-40 Allies from the pre-identified gap areas: from stakeholder groups (i.e. investors, business platforms, and industry associations) and geographies (i.e. Latin America, Africa, and South and South-east Asia).
- Significant proportion of Allies actively engaged in concrete engagement activities across the organisation, such as Policy CoLabs and Collective Impact Coalitions
- Allies more proactively engaged in the benchmark development cycle early on
- Allies more involved in co-creating/amplifying our communications activities around key organisational milestones
- All WBA staff actively involved in adopting, and regularly engaging, at least two Allies
- Alliance elevated as a case study of an effective multi-stakeholder platform aimed at driving business leadership and accountability, and SDG progress

### ***Learning questions and key challenges***

- How can we continue to foster and activate the community feeling in the Alliance?
- How can we address the growth and scaling of the Alliance without comprising the quality of our engagement?
- How can we strive to be more inclusive in prioritizing stakeholder groups/voices/regions?
- How can we help staff across the benchmark and transformation teams to engage with Allies earlier on in the benchmark development process?
- How can we move towards WBA playing a facilitative role for Allies to form inter-Alliance partnerships and collaborations?
- What will effective engagement of Allies in WBA's Collective Engagement Coalitions look like? How can we equip Allies to step in more meaningfully?

### ***How will we measure success?***

While much of our efforts will be assessed using WBA's RMF, we will need to also measure success using qualitative data based on feedback from WBA staff and Allies themselves. Some of this data will be communicated with WBA in the annual Allies survey, but much of it will come from bilateral conversations with Allies, the strength of engagement from Allies in Policy Co-Labs and Collective Impact Coalitions, and the continued growth of the Alliance.

## Investor Engagement

### ***Key aspirations for 2022***

In the WBA's independent evaluation, which reviewed the first two years of WBA's existence (published in Q1 2021), investors were identified as a key stakeholder group for the WBA to engage further with. This report stated that *"The vast majority of stakeholders consulted – notably the interviewed companies – see investors as the most important stakeholder group for WBA. Financial Institutions, especially large institutional players, have a pivotal role to play in mobilising the private sector in support of the SDGs. They can typically do so in three ways: bringing their investments in alignment with the SDGs, engaging with the companies in which they invest, directing them to bring their business models in alignment with the SDGs as well as through policy advocacy in support of sustainable finance."* In 2022, WBA will further build on the relationships established in 2021, so that the influential group of investor and investor-linked allies continues to grow and can be leveraged to influence the sustainability performance of companies. This will include further embedding investor engagement into the core benchmarking activities as well as ensuring investors are central part of each CIC. In 2022, we will also look for ways to accelerate WBA's vision into the mainstream investment ecosystem.

### ***Key activities to support those aspirations and impact***

The 2022 investor engagement plans can be split into two broad categories, "Active Ownership" and "Scaling up and Mainstreaming".

The first of these categories, "Active Ownership" was established over 2021 and will continue in 2022 in the following ways:

- Working with investors and other Allies in the Collective Impact Coalitions, including ensuring that WBA connects investors with individuals and communities most impacted by the topic covered in the CIC
- Systematically leveraging investor's influence on the SDG 2000 companies, including at specific moments in each benchmark cycle. For example, working with investors to contact companies who are not yet responsive; amplifying the key findings at the benchmark launch; 1-1 engagement using the benchmark findings
- Linking investors to WBA policy work. For example, activating investor's influence on industry-specific "real economy" policies such as encouraging companies to make the G7 Food pledge in 2021
- Working with investor-focussed organisations to further embed and encourage the use WBA's methodologies and benchmarks in investor collaborative engagement (such as Nature 100+, the Finance 4 Tomorrow investor engagement on Just Transition, PRI human rights collective engagement) to ensure that these influential groups are making asks of companies that are grounded in science and societal expectations and needs, particularly the needs of those most impacted around the world

The above actions are an effective and impactful way to ensure that investor "asks" of specific companies are targeting evidence-based sustainability outcomes. Regular 1-1 catch up with investor

allies and the quarterly investor allies meeting will help to facilitate this. Alongside this, over 2022 we will also focus more on “Scaling up and Mainstreaming” the WBA’s vision within the investor ecosystem. This will include working to broaden the impact, such as through the following influential channels:

- Work with investor data providers (credit ratings; ESG rating, data platforms, brokers, proxy advisors) to integrate WBA benchmark findings and to encourage these actors to use WBA benchmark methodologies to identify key sustainability data to collect on a much wider number of companies
- Work with fund builders to develop investment products using WBA’s benchmark methodologies, particularly exploring how to embed this into passive investments where there are enormous capital flows and therefore more potential to influence companies’ operating practices
- Explore working with stock exchanges to encourage more demanding ESG reporting expectations (using WBA methodologies) and moving towards minimum performance levels for corporates to list (going beyond reporting expectations)
- Explore and develop understanding of what role WBA’s methodologies and benchmarks could play in influencing banks’ decisions to make loans to companies, including by building on existing connections with the World Bank, EBRD, Asia development bank and Banks in the WBA Alliance (such as Rabobank who are using WBA benchmarks in the sustainability linked loans)

#### ***Expected results***

- Investors are engaged in each CIC, with some closely involved as lead investors and others supporting in contributor roles, with initial evidence of investors’ influencing companies’ on CIC topics
- Investors allies are aware of and keen to be involved in the benchmark process and WBA policy work, and their influence is leveraged in these activities. For example, evidence of companies that were previously unresponsive in the research process are now involved due to an investor push or evidence that companies make specific commitments to improve their performance due to investor engagement.
- Relationships are being built with influential actors within investor ecosystem (such as credit rating agencies, proxy advisory firms, stock exchanges etc) and initial evidence of adoption of WBA’s methodologies in their activities (or plans to do so)

#### ***Learning questions and key challenges***

- How can we grow the community of investor and investor-focused Allies, while continuing to provide customised support and engagement around individual priorities?
- How can we positively impact the investor ecosystem to more effectively prioritise sustainability and the SDGs as drivers for measuring success?
- How can WBA facilitate more effective collective engagements among investors, using benchmark data as a catalyst for action?

#### ***How will we measure success?***

- Number of collective engagements that use the WBA methodologies and benchmarks to support their company engagement process
- Number of lead and contributor investors actively involved in the CICs and evidence of investor action linked to the CIC topics
- Growth in WBA investor allies AUM (targeting reaching 13 trillion in 2022) and evidence of their involvement in influencing SDG 2000 companies
- Growth in number of WBA allies who are influential actors within investor ecosystem and/ or initial evidence of plans to adopt WBA's methodologies in their activities

## Policy Engagement

### ***Key aspirations for 2022***

We aim to catalyse a systemic shift in the global policy environment that incentivizes private sector contributions to the SDGs and overcomes bottlenecks in systems transformation in line with the SDGs. In 2022, this means we will focus on 4 priorities:

*A consistent and comparable sustainability reporting regime.*

In 2021, we saw a spectacular rise in policy developments in the area of sustainability reporting standards. We aspire to influence key policy developments in this area in the United States, EU, Asia and at the global level now we are moving to the standard development stage., advocating for alignment of sustainability disclosure standards in line with the Paris agreement and SDGs. This includes substantial engagement with the IFRS Foundation's work on international sustainability standards and EFRAG's development of sustainability reporting standards for the EU.

Building on our regional policy research in Asia we aim strengthen the policy narrative on increased policy coherence between national, regional and global disclosures standards. At the UN, WBA will participate in a UNDP-led technical working group – including from governments to UN agencies to technical experts – for advancing comparable sustainable standards in line with the SDGs.

*Financial sector actors advocate for capital market reforms and promote stewardship.*

Regulatory interventions on corporate sustainability and responsible investing are essential to increase ambition, in terms of harmonisation, consistent reporting and action on the numerous sustainability challenges. We will position the Financial System benchmark as an accountability mechanism to shape financial and non-financial corporate reporting and action, through promoting the FST methodology as an important programming tool for rethinking the incentives in financial markets and corporate governance. For example, in the EU, this will require policy influencing of the EU renewed Sustainable Finance Strategy and the Sustainable Corporate Governance initiative.

We will prioritise building bridges between investors committed to the SDGs and UN member states and agencies, including through the ECOSOC Financing for Development Forum, SDG Investment Platform, and implementation WBA ODDO BHF Asset Management Energy Compact launched at the UN High-Level Dialogue on Energy. Further, WBA will partner with the penholders of the UN resolution on "Promoting Investments for Sustainable Development" to support implementation

awareness, alignment, and accountability on the text. We will also aim to influence the International Platform of Sustainable Finance which provides a multilateral platform for dialogue between policymakers responsible for creating sustainable finance regulation to assist investors in identifying sustainable investment opportunities that meet climate and environmental ambitions.

*Strengthen private sector accountability in policy for key systems, prioritizing Social and Food and Agriculture.*

In 2022, we will further strengthen our efforts to facilitate a feedback loop between benchmarks and policy processes, so that benchmark data provides the evidence for policy interventions, and that policy developments are reflected in benchmark methodologies. We have already seen positive examples of this engagement in the EU, with our benchmark methodologies influencing the European Commission's Farm to Fork strategy, Social Taxonomy proposals, Corporate Sustainability Reporting agenda and Just Transition Action Plan. We see opportunities for such engagement in other regions in the area of the Social Transformation, such as through the National Action Plans of Indonesia and India in the Asia region, the EU's Sustainable Corporate Governance initiative, to be proposed in 2021, the UN Human Rights Council's planned Intersessional Meeting on SDGs and Human Rights in January 2022, as well as the "Sustainable Recovery Pledge" that has been endorsed by 49 governments globally.

For Food and Agriculture, we want to ensure the continuation of embedding private sector accountability in the G7's processes and beyond. In the context of ASEAN's food policy framework and Indonesia's presidency of the G20, we see opportunity to ensure that private sector accountability is embedded globally, through engaging with the various secretariats and working groups. In addition to the G7 initiative, WBA will work with the European Commission on its Farm to Fork agenda and EU Code of Conduct on Responsible Food Business and Marketing Practices.

*Ensure private sector accountability on nature and biodiversity is embedded in the international agenda.*

The impact of companies on nature and biodiversity has steadily risen on the agendas of key policymakers and investors and 2022 will be a crucial inflection point. Over the course of the year, the CBD COP is likely to take place in Kunming, China, the World Ocean Conference will convene, and for the High-Level Political Forum in July, SDG 14 (life below water) and 15 (life on land) will be under review. We aspire to make use of this momentum to advocate for the need for private sector accountability on nature and biodiversity impact, engaging policy makers and multilaterals, ahead of the Nature and Biodiversity Benchmark launch in 2022. We will also strive to work across regions to develop a robust community of practice that includes policymakers, supporting the development of a Nature & Biodiversity benchmark to ensure it is actionable and reaching decision makers where it is needed most.

Through our membership of the EU Business and Biodiversity Platform, we will seek to promote a forum for dialogue with the EU Institutions to enable businesses to integrate natural capital and biodiversity considerations into their corporate practice. This will help to promote the importance of better access to data and indicators and assist businesses to identify and assess their biodiversity impacts.

***Key activities to support those aspirations and impact***



Key activities will continue to include engagement with policymakers, including bilateral partnerships, and at major multilateral forums. We aim to deepen relations with Allies, particularly in regions of focus (such as the USA and Asia, as well as with regional blocs that focus on the global south such as the G77) to build a movement for policy change that prioritises corporate accountability on the SDGs and builds on benchmark findings. The Policy Collective Learning and Action Labs (Policy CoLabs) will be further strengthened throughout 2022 to enhance our proactive engagement with policymakers on existing policy frameworks as well as shifting the policy narrative for incentivizing and accelerating business action on the SDGs. Engagement with the CICs will also support the envisioned impact.

Next to the focus aspirations that will be the same across regions, ongoing policy monitoring of opportunities for different benchmarks will continue on a case-by-case basis. Policy engagement on the broader institutional priorities will also support the different benchmarks, and the policy team will spotlight different benchmarks where effective as an entry point. We are not developing separate policy influencing strategies per benchmark, but rather use them as tools for influencing fitting with the interest and momentum in different geographies.

### ***Expected results***

The policy team will work towards delivering outcomes in four areas:

- Demand for consistent, comparable sustainability reporting standards that support sustainability outcomes is strengthened.
- Sustainable finance and capital market reform in line with the SDGs is advocated for by WBA's Alliance and financial sector actors.
- Benchmarks, especially Social and Food, are recognized as evidence-based tools to inform policy making and as respected accountability mechanisms to build back better.
- The role of private sector accountability in achieving the SDGs is recognized at regional and global fora, especially for Nature and Biodiversity.

### ***Learning questions and key challenges***

- How do we influence a globally consistent disclosure standard that reflects WBA's position (i.e. focus on double materiality), while allowing for regional flexibility?
- How do we prioritise policy influencing activities and efforts at a national or regional level?
- How can we enable and empower staff across the organisation to understand and engage in policy engagement earlier on in the benchmark development cycle?
- How can we continue leveraging the expertise, networks, and influence of Allies to more effectively amplify and strengthen the impact of our work with policymakers?
- How can WBA adapt and maintain resiliency given COVID related developments in 2022?

### ***How will we measure success?***

WBA's policy engagement efforts have so far been assessed according to the institutional RMF. While this has been helpful in some ways, it has not allowed the team to fully capture the impact of our work. In 2022, WBA will primarily measure success based on the Monitoring, Evaluation, and Learning (MEL) framework agreed upon with the Porticus Foundation – which focuses on reporting against the six outcomes outlined above. We will also work to identify greater opportunities to align the MEL

framework with WBA's RMF so that the policy team's successes can be reflected in the organisation's broader reporting efforts.

## Research

### ***Monitoring and Evaluation***

Over the last year, WBA has been working through the recommendations from our first [independent evaluation](#), discussing the findings through a series of internal learning sessions with different teams and taking action on key conclusions. As an outcome of the evaluation, in 2022, we will continue a major focus on **alignment** across the different benchmarks to enhance consistency, predictability, efficiency and ultimately impact. A number of different workstreams that span across research, engagement and operations will continue in 2022. Key focus points include alignment of the benchmark research process, the methodology review process, company engagement and tools (such as questionnaires and scoring).

The evaluation also recommended we set up diverse coalitions of stakeholders around priority themes and engagement areas to drive engagement based on the benchmarks. In 2022, we will continue with rolling out the CICs as described in the other sections of this plan. The evaluation further suggested an increased focus on investor engagement by expanding our reach in terms of investor Allies and deepening relations with the existing ones. The section on [Investor Engagement](#) further elaborates on how this recommendation is taken forward in 2022.

During 2022 we will also finalise updates to our Results Management Framework (RMF) following feedback from internal teams, the Research Committee of the Supervisory Board and our donors. Having now been working with data for over a year, we see opportunities to improve, add and remove some of the indicators in the RMF to better reflect our activities, outcomes and impact. Whereas some changes will be minor (e.g., refocusing the indicator on numbers rather than percentages) others involve more significant updates such as adding or deleting indicators where we believe we can more accurately reflect current practices (for example, by adding metrics to monitor the new CICs).

### ***Learning and Team Building***

The Research Team grew significantly in 2021 and the growth will be more modest in 2022. As such, the focus will shift to harnessing the insights, data and stories needed to help us learn and develop as a team. Recent learning sessions have focused on company research, ways of working as well as the most impactful steps around company engagement. We will continue this method to learning in 2022 to ensure that we are maximising the potential of the different teams to improve on their approaches, as well as drawing on skills from our Allies and research partners. Reviewing results and outcomes from the 2020-21 benchmarks, a particular focus will be on how we can better measure the impact of companies and what measurement aspects are most important to our Theory of Change.

Alongside faster learning, a further way to scale the benchmarks whilst keeping the team size modest is by exploring new opportunities for automation, tools and efficiencies. We have, for example, experimented with a tool that facilitates automated searches across companies' websites. This allows us to quickly execute multiple online searches and retrieve the results in a smart way – which specialist analysts can then dive into to validate and expand upon. Whilst we do not believe WBA's assessment processes can be replaced by technology anytime soon, we do want to harness the potential of new tools and approaches to make our ways of working as smart as possible. This can

also help to make our research more predictable and reliable. We will also continue to finetune our scoring and analysis tool in order to streamline the process of analysis and scoring for researchers.

In 2022 we will also continue with the hybrid in-house and outsourced research model. This means we recruit and train specialist analysts that work on the different benchmarks whilst also working with select external partners on the research, for example to gather initial disclosures. This mixed approach allows us to deal with peaks in research demand and benefit from the expertise and capacity of external research partners. It also forms part of a learning opportunity as we continue to explore the cost, quality and impact implications of different models – for example, to date WBA in-house has achieved much higher rates of company engagement than when we use external partners.

### ***SDG2000 – Deeping our Understanding of Keystone Company Impact***

In January 2022, WBA will launch the third iteration of **SDG2000**: our public list of the 2,000 most influential companies on the SDGs. As well as setting the company scope for our benchmarks, it also serves as a public notice to companies, Allies and investors about our view on which corporate entities need to be held to account if we want to achieve the SDGs. We already know from conversations with investors, for example, that the list alone is being used by other organisations to shape their own work with the private sector.

Although the overall list will not change significantly – as this provides the predictability and rhythm – we anticipate the most significant changes in the Nature companies where the scope of the system has been refined.

In 2022 we will continue to deepen our understanding and implement **the refined framework** we have developed for measuring company impact in developing countries. Some keystone companies have a greater impact on the developing world than others – not just through their operations but also supply chains, joint ventures and sales. As part of our monitoring, evaluation and learning, WBA is seeking to better understand these impacts and use the resulting insights to inform our benchmarking and engagement. Limited scientific evidence is currently available on how to measure the impact of companies in developing countries. This is partly because company transparency on their footprint is so low. As such, WBA has built its own framework – with input from expert Allies – and is using this to help shape both our company selection and benchmarking approach. Our aspiration is to use the benchmarking process – including company engagement – to close the significant gap between what’s currently available on corporate impacts and what’s needed to better understand and improve the impact keystone companies have in developing countries.

### ***Learning Questions:***

How do we optimise the mix of in-house expertise and external research partners to balance coherence; efficiency; effectiveness and impact? What is our vision for the mix of outsourcing and automation that combines a highly skilled and motivated team with a high-quality and predictable outputs on 2,000 companies?

How do we know whether WBA is “transforming systems and improving business impact on people, workers, communities and the environment, particularly in developing countries”? What can we change in our methodologies, benchmarking processes & engagement to better understand the gap between high-level company disclosure (e.g. a policy commitment) and impact on the ground (improving lives)?

# Communications

## Introduction

As we move into 2022, one of the key strengths we start the year with is the combined effectiveness of a larger and diverse communications team. With six colleagues, each bringing in their own layer of expertise, we now have the capacity to create more qualitative and quantitative communications results. In 2022, the aim is to embrace this very strength to continue to land the WBA narrative with our multi-stakeholder and global audience.

With 2023 approaching fast as WBA's main organisation-wide milestone; the focus in the year before is going to be to continue to reinforce the foundation of our work and create strong communications building blocks, so that we are truly ready for the landmark moment when it arrives. The singular purpose behind this would be to land a single, powerful story for WBA with the external world, with messages that carry our overall [mission](#): that corporate performance benchmarks are seen as powerful levers for change on the SDGs.

## Audiences

While engagement focuses on deepening relations on a one-on-one and one-to-few basis, communication takes that further by focusing on reaching the mass audience. The below table maps the stakeholders we hope to reach in 2022 with our communication efforts.

	PR/earned media	Social media	Website	Publications
Companies	X	X	X	X
Investors	X		X	X
Civil society		X	X	X
Governments			X	X
Individuals		X		
Allies		X	X	X
Media	X			

## Main objectives

The three main objectives laid out below are woven into all communication activities and will act as the 'central thread' for the team to follow. These points are a continuation to the work that was already set in motion the previous year and the aim is to use 2022 to go further ahead in developing these areas.

**Contribute to establishing WBA a credible and influential voice:** Communications plays a key role in WBA's goal to establish itself as a credible and influential accountability mechanism for company behaviour.

**Continuing to 'make it simple':** Communicating about our work in a way that is clear, consistent and easy to understand.

**Create an inclusive impact:** Identify the key audiences necessary for creating an impact within each transformation and focus our communication efforts towards reaching them. These audiences can be a reflection of what the respective benchmark teams state as the primary stakeholder groups they need for concrete results.

## Earned media

Earned media is any publicity or content published about WBA by a third party, such as newspapers, which we have not created or paid for. It is gained organically with editorial influence and word of mouth, often through constant proactive media relations. Aligned with the three communications objectives for 2022, earned media priorities will continue to focus on positioning WBA as a sustainability leader and a credible, influential voice in 'top tier' high-quality global media outlets. We define high-quality media as global and well-respected quality journalism that reaches large audiences that are relevant to WBA's earned media, namely the private sector, investors and governments. WBA reports media mentions on MEL/RMF as 'high-quality' when published in national newspapers, magazines or broadcasters with millions of readers or viewers (BBC, Reuters, Al-Jazeera, South China Morning Post, NY Times), but also smaller specialist or sectorial magazines ("trades") aimed at business, investment or sustainability readers (Financial Times, Forbes, Responsible Investor, Edie).

### **Continue expanding WBA's voice across global top-tier media**

By increasing high-quality media mentions AND maintaining our thought leadership strategy.

Based on our MEL/RMF, in 2022 we aim to increase our high-quality media mentions by 25% compared to 2021. We expect to increase the total volume of media mentions to +400 for 2022, with the ambition that 30%-50% of these are high-quality. This will allow WBA 'brand' and voice to be heard by our earned media key audiences (companies, governments, investors), leading to more exposure, influence and action, as well as new engagement and funding opportunities. More high-quality media mentions also mean wider exposure to the rest of the world - consumers, civil society- establishing WBA as the accountability mechanism to help them actioning the SDGs.

In 2022 we aim to continue using our thought leaders – consisting of our transformation and benchmark leads as well as directors – to make our benchmarks and insights a well-known and respected voice as sustainable leaders. To support this, we will leverage our agenda to key external moments that will help WBA build its profile in the media, for example, during WEF Davos, COP or other key UN events. Thought leaders at WBA will need to be prepared for in-depth, complex conversations with senior reporters/editors, which can be addressed with more media practice and training where needed.

Thought leadership progress can be tracked with the increase of 'organic' media mentions (the ones that don't require our intervention, a valuable third-party endorsement), which would mean WBA's positive reputation has increased. We currently observe 65% of media mentions being a result of a proactive effort, and 35% are organically earned. We aim to balance out these numbers to 50-50 to position WBA as a thought leader.

### **Create an inclusive impact through earned media**

In 2022 we will increase our efforts to establish media relations with media outlets in countries where WBA's visibility needs to be enhanced. In 2021 we already increased our efforts to engage with media

beyond UK/US news centres, gaining significant exposure in South Europe and South/South-East Asia. We observed only 31% of our media coverage is published from outside the UK/US, and we would like to increase that to 50% for inclusivity reasons.

Inclusivity also involves making our media content available for all audiences regardless their language. For that reason, we will look to increase our media presence in non-English media and use other languages when the benchmark/transformation leads require it. [For example, in 2020 we translated the DIB press release into Mandarin to achieve +50 media mentions in South-East Asia. In 2021 the DIB team is planning a similar media approach for the African continent]. Earned Media will also continue to support Engagement efforts to reach new audiences in Spanish speaking countries.

Although we started in 2021, we will continue our efforts to make our press materials more inclusive, using simple language that is easily understood by non-native English speakers, as well as avoiding jargon and biased language.

### ***Learning questions***

How do we prepare our thought leaders and spokespeople for difficult questions or potential backlashes? How do we reach out to media in non-English speaking geographies, in a budget-efficient manner?

### **Owned media**

Owned media is the set of communication channels that we have complete control over, such as: website, publication tool, newsletter and blogs. In 2022, the focus for owned media is to help achieve our objective of making it simple. For this we focus on creating alignment between the benchmarks, being consistent in our brand style and keep improving the user-journey on our website and publication tool.

The WBA website and how we publish our benchmarks via our publication tool will remain a key focus in 2022. On the website you can find all WBA's content and important information. Mostly reports, blogs from colleagues, collaborations with allies and other posts that support our influential voice and to be seen as credible. The publication tools are there to present the ranking, scorecards and findings. Each benchmark has its own space to publish their benchmark, but we need to make sure there is alignment between the benchmarks on how we present our results. To keep it simple for stakeholders and to recognise our way of publishing benchmarks. Our aspiration for 2022 is to work with a layered approach where information is presented in different layers, the top layer is simple messaging and the more you search and click the more information you can find that is relevant for specific stakeholders, like data sets.

With publishing more benchmarks for different transformations in 2022 we will keep our focus on a professional and consistent brand style. In everything we produce it needs to feel like a product from WBA.

### ***Learning question***

How do we best gather stakeholder input to help shape how we present our benchmark results online?

## Social media

In 2022 we continue to focus on building our social media following on LinkedIn and Twitter organically to ensure that WBA's key milestones are noticed and amplified online. By creating visually engaging social media content with clear and easy to understand messaging we endeavor to keep the momentum of our campaigns going long after WBA's landmark launches.

To support building WBA's reputation as a credible accountability mechanism for company behavior and the source of sustainable business expertise, we continue to expand our internal thought leaders presence on social media. We will achieve this by providing trainings that show our thought leaders how to build a personalised social media strategy, define their own social media goals, identify key audiences, develop a content plan and practice writing engaging copy. We aim for our thought leaders to become active voices on social media and to use their own platforms to engage with key stakeholders and generate interest for their areas of expertise.

In addition, as part of every social media campaign (launches and other WBA milestones) we will identify relevant audiences and partners to reach through social media and aim at gaining visibility in geographic areas where our current reach is low, in particular in East - and Southeast Asia, Latin America and Africa.

### ***Learning question***

How can we increase engagement of key stakeholders with our posts and truly spark conversations on social media?

## Content

To help build WBA's reputation as a credible accountability mechanism for companies to align with the SDGs, we will continue to find ways to make it easier for WBA to achieve high standards of best practice across all of our content, from ensuring that our blogs are engaging and relevant, down to finer details such as calls to action on our website. Examples include creating guidelines and providing training. We will support the benchmarks teams to communicate about their benchmark findings with language that resonates with the wider audience and media landscape, by ensuring we find moments to discuss this topic throughout the entire benchmarking process, rather than at the very end. For benchmark launches, we will continue to come up with one high level message for communications purposes. We will continue to ask 'so what?', to ensure that our key findings and overarching comms messages are salient and therefore capture the attention of the media and public. With the CEO reader in mind, we will endeavour to ensure that the top 'layer' of all our content is easy to understand and provides the right amount of context. We will continue to ensure that content about our various publications, events and benchmarks ties in with our larger WBA narrative, rather than a series of disconnected moments.

We will continue to ensure that relevant audiences are identified as part of any comms strategy or approach.



### ***Learning question***

What tools, trainings or formats can we produce to achieve to achieve above goals in scalable, smart way?

## Storytelling

In 2022, we aim to use storytelling and co-creation approach to communicate the inclusive impact of WBA's ongoing work and demonstrate how the benchmark publications [Data] are influencing and changing corporate, investors and other stakeholders' behaviour towards the achievement of the SDGs.

To achieve this, we aim to build a storytelling community of staff and Allies to communicate WBA's work and impact in a way that gives meaning to the data we produced, and at a relatable and deeper level. This will be done through periodic storytelling workshops for staff. Also, we aim to co-create our messages, stories and communication campaigns with our Allies as opportunity arises. Our Allies are one of the key stakeholders to communicate how WBA's work has contributed to achieving their organisational goals. Working with Allies to tell these stories to their community will be key to communicating WBA's impact in a more relatable approach.

Finally, we aim to support WBA's work to create a movement, through storytelling, of external and diverse stakeholders committed to achieving the SDGs. Storytelling will be used as a tool to communicate the possibility of achieving the SDGs.

### ***Learning question***

How can we co-create our storytelling in a way that allows us to demonstrate WBA's work and impact to the external world/partners in a meaningful way?

### ***How will we measure success?***

How will we measure our success in helping to establish WBA as a credible accountability mechanism?

- Measuring high-quality media mentions increase. 2022 target: 25% increase (vs 2021)
- Measuring total media mentions increase. 2022 target: at least 400 media mentions of all quality categories (low, medium, high) (vs 2021: 300)
- Measuring thought leadership via organic/proactive indicator. 2022 target: increase organic to 50% (vs 2021: 35%)
- Companies mentioning WBA in their corporate communications
- Measuring the number of times WBA staff use storytelling approach in their internal and external communications – presentations, op-ed pieces, blogposts, interviews, etc.
- Measuring the increase of followers on Twitter and LinkedIn. 2022 target: 75% increase

How will we measure our success in helping to keep our comms simple?

- Feedback from stakeholders (allies, investors, ERC, companies) that our content (benchmark results, key findings, publications) are clearer
- Measuring the average engagement rate of social media posts of benchmark launches

How will we measure success in aligning (where relevant) our comms with the benchmark team's key audiences?

- Feedback from stakeholders/teams in different audiences/regions that our benchmarks are being used and visible, and more importantly seen as relevant to them

Measuring our engagement rate on social media and media, when efforts to customise them on a regional level are being made:

- Measuring the increase of followers from geographic areas other than Europe and North America.
- Measuring inclusivity in media coverage using geography indicator. 2022 target: increase to 50% the total of media mentions published outside the UK/US (vs 2021: 31%)

# Operations

## People, Culture, Learning and Development

In 2021 our team grew to 80 people all over the globe. The ability to attract and integrate great talent and making our culture and ways of working more explicit go hand in hand. To achieve the impact and deliverables set out in this annual plan we will continue to expand the team in 2022, however the main focus will be on identifying a sustainable organisational footprint and growing the self-learning ability in order to make maximum use of our resources. The activities needed to reach impact, and the culture to support those, are clear, now we will determine what strategic capabilities we need to have inhouse and what can be outsourced, standardised or automated. For our teams to identify that, we need to grow in the way we create impact and navigate performance. In 2022 we will continue to build a self-learning organisation that is fit for our purpose and the systems change we work towards by focusing on three objectives.

### ***Vertical development***

Our culture is built on the WBA values and the TEAL principles of self-management, being your whole self and evolving purpose (Frédéric Laloux, Reinventing Organizations) to create an organisation fit for our purpose. To lift these principles off the pages, the team is required to work with a deeper self-awareness of behaviours, mindsets and attitude – which can all be learnt through deliberate self-development. This is called ‘vertical development’ and goes beyond learning new skills while staying in the same mindset, it changes the way you see the world of relationships and work. The aim for 2022 is for people to understand our way of working in a deeper way by engaging in vertical growth practices. Learning is the responsibility of everyone at WBA and after some years of active facilitation learning will be owned and prioritised by the team. Based on what emerges and how our teams learn out loud, new learning projects (such as learning leaders which inspire learning in essential behaviours) will be shaped.

### ***Navigate performance***

We believe growth happens 70% on the job, 20% from and with others and 10% by formal learning, where growth happens in line with the goals and culture of the organisation. We need people that create impact for themselves and others by delivering on the accountabilities of their role, in a way that aligns with our culture and values, and while personally and professionally growing. People Leads, who encourage self-owned learning and development, support our teams in conversations to identify commitments, personal impact, feedback and performance. The aim for 2022 is to implement a performance management system that fits with our culture, to ensure how people are performing is clear at all times, as well as ensuring that high performers and those needing help are identified early on and get the needed ongoing feedback and guidance from their People Lead.

### ***Growing transparency***

Self-management is essential to operate quickly, distribute decision making and empower individuals. In 2022 we will bring self-management into our compensation approach. Having ownership over salary-setting will foster a sense of fairness, clarity and satisfaction. Each colleague are themselves

best placed to determine their own accountabilities and therefore annual pay rise providing they have the appropriate information to do so. This includes the financial possibilities, the guiding principles which we have co-created in 2021 and a clear process based on peer input. Moving towards such a setup is a delicate change, which we started in 2021, by People Leads becoming part of the salary conversation, socialising the concept and setting up a workgroup to navigate the change and process. The aim is to bring people into salary conversations in phases and to have a full self-managed system by the end of 2022. Activities will be dedicated to ensure feedback loops, support personal leadership and identify accountabilities.

### ***Learning questions***

How do we 'learn out loud' and share responsibility for learning as individuals and as an organisation?

How do we grow a culture of honest and ongoing feedback that shapes our performance and salary approach?

### **Diversity and Inclusion**

Throughout 2021 various working groups were established under the umbrella theme of 'diversity & inclusion', such as on transcultural identity, inclusive global engagement and anti-racism. In accordance with TEAL principles, each group was formed through a small number of employees seeing a need, wanting to learn more and explore how it could be applied to our way of working. Each group has their own unique set of goals and next steps, however we work to align so that in 2022 each group can inform a common institutional strategy for diversity and inclusion. The anti-racism group started soon after WBA's global consultations in 2018; however, in the wake of the Black Lives Matter protests in 2020, the workstream was revived. Executive Director, Gerbrand Haverkamp, champions this approach to ensure leadership buy-in. The aim of the project is to determine the best way for WBA to begin a process of continuous learning to become an inclusive organisation.

We decided that an external expert would be needed to interrogate where we stand now as an organisation, identify any underlying issues and potential pitfalls to come, and help us navigate conversations with employees that may be personal or sensitive. This has led us to seek the expertise of [darvaja](#), a collective of practitioners who address structural inequality across race, gender and colonisation in International Social Development organisations. In 2021, darvaja conducted a survey to get an understanding of employees' thoughts and experiences of racial inclusivity in WBA's working culture. In 2022, the process will continue with listening sessions where employees will be invited to group and one-on-one conversations to dive deeper into their experiences within the WBA. Next, the results of the survey and the listening sessions will be analysed. Based on the outcome of this process, darvaja will debrief WBA and hand over the results and their suggestions which we will use to inform and develop WBA's inclusivity institutional strategy. Facilitated listening sessions will take place to discuss any key issues which arise. Our institutional strategy will support our learning and growth in this area. With time, we expect to see the impact of this project reflected in a better understanding of inclusivity, racism, culture, and how we can learn from and support each other's personal inclusivity development. In addition, the impact of this project extends beyond employees to aspects of our core organisation, products and services, and the Alliance. It will impact how WBA defines itself and our

social purpose. It will also be reflected in the products we develop, as well as our engagement and partnerships.

While extensive project planning has taken place, including requesting continuous organisation wide feedback, we anticipate a few risks and challenges. For example, while we have opened the planning process to the organisation, there might be some pushback from within the organisation. To mitigate this, we will keep the lines of communication between the organisation and the inclusivity team open so that feedback is always possible. In addition, we introduced darvaja and their approach to the organisation during an organisation wide team meeting providing an opportunity for questions and feedback.

### ***Learning questions***

- How do we ensure that WBA's culture is inclusive?
- How is WBA's culture and inclusivity reflected in the products we develop, e.g., benchmark methodologies?
- How do we ensure we operate as a globally inclusive organisation through our engagement and partnerships?

## Governance

For 2022, we will consider governance as the internal mechanisms within which all bodies exist, and the Supervisory Board as a vehicle that bridges the internal governance with external, strategic objectives. The Board's ability to guide the organisation from an outward perspective and bring those insights back into the organisation will be key for 2022, as a year in which WBA's focus will be on alignment.

Within WBA's governance framework sit a number of bodies, in addition to the Supervisory Board, such as the Alliance, the Donor Committee, our Ambassadors as well as the Expert Review Committees. Each of these are addressed on p. 43 (Alliance), p. 40 (Ambassadors) and throughout the transformation sections (Expert Review Committees).

### Supervisory Board

#### ***Risk and control***

With the organisation maturing, the board wants to be comfortable that the systems and controls in place are secure and compliant and this more explicit approach will be finalised in 2022. When necessary, large scale risk with potential implication for the delivery of the WBA work programme will be incidentally discussed within the Operations Committee on a needs basis while the whole Board will revisit risk on an annual basis.

#### ***Challenge the Executive Board***

The Board is in a position to challenge the decision of the Executive Board and to live up to aspirations that were set in the initial phase of WBA's creation. The Board will continue to function as a supportive but critical voice. The Board does not give direction, but rather shines a light on ISSUES that merit consideration or attention

With WBA now moving beyond its start-up phase, more thorough conversations need to be had on large decisions that have wide implications. The Board will help the organisation to mature and to rationalise decisions around strategy.

### ***Organisational footprint***

Now that the start-up phase of the organisation is over, the Board will support WBA in creating a lean and mean (or sustainable) organisational footprint in which the core competencies are grounded. In such a structure, all repetitive tasks can either be automated or outsourced to keep employee satisfaction high and to allow for flexibility.

### ***Committees***

Each committee contributes to and supports the objectives and aspirations set out in the Operations, Engagement and Research of 2022. The committees contribute and support on a more tactical or operational level, which enables to bring the more strategic topics to the board as a whole

### ***Evaluation and Succession***

In order for the Board to remain as balanced, successful and impactful as possible in its mandate, we need to determine both measures for evaluating the functions of the Board as a whole and its individual members, as well as planning for future succession. With regards to both, there are certain standards that we need to adhere to, both from a wider regulatory perspective and that of our articles of association, as well in terms of broader good governance expectations. In The Netherlands there are different codes of good governance and they all hold the following principles:

- Transparency and integrity
- Stakeholder participation
- Purpose driven, effective and efficient
- License to exist
- Learning and self-evaluation

Such an evaluation will be conducted in mid- 2022 with the direction of an external consultant.

At the same time, it is particularly prudent to start thinking about succession planning, as the majority of the current Board members joined around a similar time. We will aim to avoid a scenario where all Board members end up leaving around the same time, as this would cause a strain on Board continuum. In a TEAL inclined format, we would like the succession to be somewhat informed by the evaluation. Our Articles of Association stipulates a 3-year tenure with the possibility to reappoint Board members.

The setting up of the staggered succession planning for the Board will be finalised towards Q1'22. WBA will here explore a hybrid recruitment model of new Board members, which will consist of a combination of i) actively pursue candidates to the Board through the Alliance, ii) making open positions publicly available through e.g. social media platforms and iii) work together with search firms and consider our own networks. By applying such a model WBA hopes to drive candidates from a variety of backgrounds and with a broad range of skills and expertise, beyond the type of candidate we may normally attract and consider.

## Knowledge, Innovation and Digitalisation

The management of data and information technology now falls under the umbrella of 'Knowledge, Innovation and Digitalisation' (KID) with an emphasis on keeping WBA's use of technology, digitalisation of WBA's working culture and the responsibilities of data management as a regular and strategic talking point throughout the organisation. The most practical aim of the Knowledge, Innovation and Digitalisation team in the coming year is to facilitate the dashboarding of WBA's data, the first steps of which were set in motion in the beginning of 2021. We expect that the dashboarding environment will make different layers and levels of data available for different external users, with the scope of data available for the first iteration still to be defined. In moving forward with the data management recommendations KID put forth in 2021, we expect to see a first iteration of this tool in the summer of 2022. This is, however, assuming continued alignment from benchmark teams on three essential data management pillars: process, data and tools. More specifically, a condition of reaching this goal is to see more benchmark data moving through the same tools and databases, requiring alignment on processes. KID will facilitate this alignment of processes through tools, transitioning all in-house benchmark teams into similar data collection and analysis tooling and lay the technological groundwork necessary in order to bring this dashboard to production.

## Fundraising

For 2022 WBA aims to raise €12 million, which will be a significant step towards growing to an organisation that operates at a €15 million steady state from 2024 and onwards.

By 2024 WBA seeks to generate approximately 75% (or +€11 million) of WBA's funding through government and foundations that provide WBA with *institutional* funding and approximately 25% (or +€4 million) of funding being *transformation specific* funding, provided by one or two funders per transformation.

We aim for the institutional funding in 2024 to be provided by approximately 5 governments and/or foundations that share strategic alignment with WBA's mission and strategy. The aim for 2022 is to bring in the IKEA Foundation as an institutional funder alongside our current institutional funders, the Dutch and Danish Governments. These three funders need to collectively provide 50% (or €6million) for 2022.

We want to use 2022 to ensure the contract with the European Commission (DG INTPA) is renewed for 2023 onwards and increases significantly in grant size. In addition, we want to line up one more funder in 2022 to join the core-donor group in 2023, bringing it to 5 funders that collectively support WBA with +€11 million per year from 2024 and onwards. We currently are looking at governments like Finland, Germany or Switzerland to take on this role from 2023 onwards.

For 2022 we aim to bring in the remaining funding need (€6 million) through transformation specific funding:

<b>Climate and Energy</b>	ADEME, Climate Arc
<b>Food and Agriculture</b>	CIFF, Walton Family Foundation, Packard Foundation
<b>Nature and Biodiversity</b>	Global Commons Alliance Accountability Accelerator, CIFF
<b>Digital</b>	Canadian Ministry of Foreign Affairs
<b>Urban</b>	No prospecting funder identified
<b>Social</b>	Bill and Melinda Gates Foundation, Ford Foundation and Humanity United
<b>Finance</b>	Climate Arc

Each of these funders have the resources to be of significant support to one of WBAs transformations. In their own right, each is also of strategic importance to our work because of the credibility they bring with the portfolio of projects and organisations they support within their respective ecosystems.

### ***Key activities to support and risk mitigation***

To support this strategy, our activities will span across three main areas. The first one being research, seeking introductions and prioritising engagement with foundations where there is demonstrable strong alignment as a result of research and recommendations. Activities will include pro-active



outreach either directly or through current donors or Supervisory Board, introductory calls, invitations to aligned webinars, events or roundtables. The quarterly Synergy Hub for Funders – which currently convenes our private funders on a quarterly basis to learn, and exchange - will be used as a ‘subtle’ recruitment tool for foundations who have serious intent to fund WBA. The intention, when able to travel again, is to arrange a ‘mini roadshow’ to meet US foundations and other pertinent contacts in Q4 2022.

At the same time as part of our risk mitigation strategy we will intensify our efforts at extending relationships beyond foundations in the US, toward engaging Ultra High Net Worth and High Net Worth individuals or collectives with institutional thought leadership and impact stories across the range of issues that WBA presents and as they intersect with responsible investment, global citizenship and advocacy. Activities will include targeting 2-3 family offices and organising and/or co-hosting virtual and in-person leadership dialogues. Our Ambassadors or WBA Allies will potentially have a role to play in these convenings.

Alongside our other activities we will continue to engage and bring thought leading knowledge, facts, niche analysis, key findings and connection to a likeminded, collaborative groups of funders and wider stakeholders. Our current funders will be invited to be involved with development, launch and engagement activities such as the CICs or policy roundtables. Every current (private) donor has regular calls with the respective workstream team, an annual reflection discussion and regular institutional updates as well as tailored reporting that focuses on outcomes and impact.

To support our relationship with Governments WBA is recruiting a new public policy manager that will support our Lead Development and Strategy, Engagement Director and Executive Director in building and nurturing our relationships with Governments.

### ***Learning questions and key challenges***

Our aspirations are ambitious – we are a young and lean organisation and our biggest challenge is around evidencing our impact in order to achieve substantial funding for multiple years. Current funders have taken that leap of faith and are in a position to endorse our approach and stories around impact. In 2022, we will focus our work around the following key learning questions:

- How can we encourage and activate our current donors to assist in getting more foundations to actively engage?
- How can we motivate family offices and pertinent supporters to provide a platform to share our work?
- How can we package WBA’s system approach in a cohesive, and externally relevant way?
- How can WBA package and present robust impact and stories of a) who uses our data; b) how are we influencing and changing the eco-system and c) how are we influencing and changing company behaviour?

### ***How will we measure success?***

Success will be measured by the amount of funding secured for the organisation. The funding secured will need to be for longer timeframes – averaging 3 years – to enable the organisation to have the stability to focus on breadth, depth and scaling impact across the eco-system.

## Budget

Find below the budget developed in accordance with the 2022 activities and deliverables.

Figure 1. Budget 2022

WBA				
BP 2022				
	Benchmarks	Operations	Total	
<b>Total Salaries and Wages</b>	€ 7.307.225	€ 695.994	€ 8.003.218	
- Roundtables	€ 198.000			
- Stakeholder relations	€ 184.500			
- Communication (Media / Publication tool)	€ 369.000	€ 20.000		
<b>Total Outreach and communication</b>	€ 751.500	€ 20.000	€ 771.500	
- Downstream & Research partners	€ 1.908.276			
- Back end platform technology	€ 328.000	€ 230.000		
- Other consultancy expenses		€ 15.000		
<b>Benchmark operations</b>	€ 2.236.276	€ 245.000	€ 2.481.276	
- Office expenses		€ 326.000		
- Financial expenses		€ 175.000		
- Supervisory board expenses		€ 20.000		
<b>Total Organisational support</b>	€ -	€ 521.000	€ 521.000	
- Interest income				
- Exchange / payment differences				
<b>Other P&amp;L items</b>	€ -	€ -	€ -	
<b>TOTAL</b>	€ 10.295.001	€ 1.481.994	€ 11.776.994	13%

Figure 2. Overview per benchmark 2022

	2022													TOTAL
	T1 - Gender	T2 -CHRB	T3- Fab	T4 - SSI	T5 - ATSI	T6 - CEB	T7 -Nature	T8 - DIB	T9-FinSys	T10 - Urban	T11- Social	T12 - Policy	T13 - SDG 2000	
Research	€ 174.014	€ 226.865	€ 464.856	€ 171.232	€ 137.853	€ 694.176	€ 454.957	€ 304.750	€ 549.532	€ 98.910	€ 232.428	€ -	€ 58.414	€ 3.567.987
Engagement	€ -	€ 130.493	€ 282.429	€ 161.763	€ 161.763	€ 635.058	€ 282.429	€ 282.429	€ 282.429	€ 39.482	€ 471.942	€ 496.676	€ 43.063	€ 3.269.956
Communications	€ 22.187	€ 22.187	€ 22.187	€ 22.187	€ 22.187	€ 134.464	€ 67.232	€ 67.232	€ 67.232	€ -	€ 22.187	€ -	€ -	€ 469.281
<b>Total People costs</b>	<b>€ 196.201</b>	<b>€ 379.545</b>	<b>€ 769.472</b>	<b>€ 355.182</b>	<b>€ 321.802</b>	<b>€ 1.463.699</b>	<b>€ 804.619</b>	<b>€ 654.411</b>	<b>€ 899.194</b>	<b>€ 138.392</b>	<b>€ 726.556</b>	<b>€ 496.676</b>	<b>€ 101.477</b>	<b>€ 7.307.225</b>
Round Table	€ 18.000	€ 15.000	€ 14.000	€ 4.000	€ -	€ 11.000	€ -	€ 10.000	€ 20.000	€ -	€ 14.000	€ 27.000	€ 65.000	€ 198.000
Stakeholder relationship	€ 8.000	€ 17.000	€ -	€ 24.000	€ 30.000	€ 36.000	€ 12.000	€ 6.000	€ -	€ 500	€ 26.000	€ 25.000	€ -	€ 184.500
Communications	€ 10.000	€ 33.000	€ 18.000	€ 33.000	€ 10.000	€ 86.000	€ 53.000	€ -	€ 33.000	€ 5.000	€ 30.000	€ 10.000	€ 48.000	€ 369.000
Back-end Technology	€ 18.000	€ 8.000	€ 18.000	€ 18.000	€ -	€ 168.000	€ 36.000	€ 18.000	€ 18.000	€ -	€ 26.000	€ -	€ -	€ 328.000
Other Benchmark operations	€ -	€ 294.520	€ -	€ -	€ 38.000	€ 1.019.992	€ -	€ -	€ -	€ 25.000	€ 430.764	€ 10.000	€ 90.000	€ 1.908.276
<b>Total Non-People costs</b>	<b>€ 54.000</b>	<b>€ 367.520</b>	<b>€ 50.000</b>	<b>€ 79.000</b>	<b>€ 78.000</b>	<b>€ 1.320.992</b>	<b>€ 101.000</b>	<b>€ 34.000</b>	<b>€ 71.000</b>	<b>€ 30.500</b>	<b>€ 526.764</b>	<b>€ 72.000</b>	<b>€ 203.000</b>	<b>€ 2.987.776</b>
<b>Total Benchmark</b>	<b>€ 250.201</b>	<b>€ 747.065</b>	<b>€ 819.472</b>	<b>€ 434.182</b>	<b>€ 399.802</b>	<b>€ 2.784.691</b>	<b>€ 905.619</b>	<b>€ 688.411</b>	<b>€ 970.194</b>	<b>€ 168.892</b>	<b>€ 1.253.320</b>	<b>€ 568.676</b>	<b>€ 304.477</b>	<b>€ 10.295.001</b>
<b>Number of benchmarked companies</b>		<b>120</b>	<b>50</b>	<b>30</b>		<b>90</b>	<b>500</b>		<b>400</b>		<b>1000</b>			<b>1190</b>
		Nov	Sept	Sept		Sept	Nov		Nov		Jan			