



**World  
Benchmarking  
Alliance**

# **Annual Report** 2024





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**Our year at a glance**



2000

of the world's largest  
and most influential  
companies assessed

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4

benchmarks published

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130

employees

USD 15.29  
trillion

in assets under the  
management of investors  
or financial institutions  
who are WBA Allies

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433

Allies across 51 countries

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5

Collective Impact  
Coalitions, with

115

stakeholders involved  
in these coalitions

33

events hosted by WBA to  
socialise our insights

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57

WBA recommendations  
to policymakers based on  
our insights

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1376

media mentions

# A year of transition for WBA

As my tenure as Chair comes to an end after six transformative years, I reflect on the privilege it has been to support the management team and lead the Supervisory Board of an organisation dedicated to driving meaningful change. Together, we have laid a strong foundation, and I am proud of the achievements we have made. However, the best is yet to come. In early 2026, we will reach a pivotal moment with the release of all benchmarks together in a bold, collective launch that will solidify our impact.

Over the past year, we have experienced significant growth, not only in the size and capacity of our team, but also in the governance structures required to sustain our momentum. As our Executive Director, Gerbrand Haverkamp, highlights in his comments within this report, we have revitalised our operational rhythm and sharpened our focus on our mission: *measuring how businesses impact people and planet, so that together we can hold companies accountable for contributing to sustainable development.*

The journey of the World Benchmarking Alliance (WBA) coincides with an era of global challenges and opportunities. It is fitting that the organisation was founded during the tenure of the same US president now in office, a testament to our growth and adaptability at a time of profound shifts. Through innovation, robust funding and resilience, we have established ourselves as a key player in the global sustainability landscape. As Gerbrand aptly notes, our work has become increasingly relevant in a world grappling with turmoil.

The urgency of our mission is underscored by the events and realities we witness daily through devastating wildfires in California, stark warnings from the Copernicus Global Climate Highlights 2024 report and seismic shifts in national leaderships. These remind us of our shared responsibility during what is often called the 'decisive decade for climate action'. As Christina Figueres reminds us, the clock is ticking, the alarm bells are ringing and we cannot afford to waste time. While progress is being made in



**Paul Druckman**  
Former Chair,  
WBA Supervisory Board

technology, decarbonisation and sustainable finance, it is imperative to focus on the world's leading corporations, those in WBA's SDG2000, to also drive impactful change.

Looking ahead to 2025, there are several key milestones that inspire optimism and underscore the importance of corporate accountability and measurement. In June, Germany will host discussions on the updated five-year Nationally Determined Contributions (NDCs), pivotal to climate commitments. September brings Climate

Week to New York, now a cornerstone business event rivalling the UN General Assembly. Finally, November's COP30 in Brazil holds great promise. Having attended Rio+20 in 2012, I recall the hope I felt for the world's trajectory, hope that I believe WBA embodies as it continues on its mission.

As I step down, I am confident in WBA's direction and inspired by the potential for its continued success. I look forward to witnessing the profound impact it will make in the years to come.

→ Our Board Members at the Q1 2024 Supervisory Board meeting in Amsterdam.



# WBA makes two major shifts to deepen our research and intensify the call for greater corporate accountability

We've gone through two major transitions as an organisation in 2024, both reflected in the two lines that make up our new mission statement.

## ***We measure how businesses impact people and planet...***

The first part of our new mission statement reflects our core activity: measuring the impact of business. With the launch of our first Urban Benchmark in 2024, we completed the assessment of 2000 companies across seven systems. Completing the evaluation of all companies across seven systems was WBA's big hairy audacious goal when we launched in 2018. Achieving this goal therefore marked a major milestone. All of our combined methodologies, company assessments and

benchmarks have ensured WBA's rightful place in the corporate sustainability ecosystem and helped us to begin driving real impact.

Achieving this milestone also means we can now make the transition towards a new rhythm for research and publication. The new rhythm will allow us to assess the full 2000 companies in 2025 and publish the results in January 2026, all at once. This new approach will allow us to further digitise our research processes; make our results more predictable for companies and allies; move us away from being considered a 'data factory' and help us become an 'insights laboratory'; as well as create a stronger impact, allowing our benchmark insights to reach new audiences.



**Gerbrand Haverkamp**  
Executive Director,  
World Benchmarking Alliance

## ***...so that together we can hold companies accountable for contributing to sustainable development.***

The new rhythm will also create the space we need to focus on the second part of our mission: holding companies accountable. This focus on corporate accountability first emerged in 2023, with the launch of our white paper [\*Corporate accountability: closing the gap in pursuit of sustainable development\*](#). In 2024, we further integrated corporate accountability into WBA's positioning and way of working. This



is reflected in both our new mission statement as well as our new Theory of Change. The latter is now structured around the concepts of *companies learning*, *pressure on companies* and *norm-setting for companies* as the key pathways towards impact. In this case, we define impact as: *improving the lives and environment of those most directly impacted by companies*.

Strengthening corporate accountability has become the core overarching focus of our public policy engagement. Since 2023, we have been hosting roundtables and dialogues with UN Agencies and Member States. This resulted in private sector accountability language being included in the early draft of the Pact for the Future. The pact was formally adopted during the Summit of the Future in 2024. It includes Action 55(c), in which Member States commit “*to encourage the contribution of the private sector to addressing global challenges and strengthen its accountability towards the implementation of United Nations Frameworks*”. This language provides us with a clear stepping stone to continue embedding corporate accountability within intergovernmental frameworks.

## A world in turmoil

Though 2024 has been a good year for WBA, it's been a difficult one for all those working for the kind of world we at the organisation hope to see. Conflicts are leading to human tragedies and atrocities, undermining the peace we need as a secure foundation for sustainable development. Meanwhile, election results around the world have helped bring to power increasingly nationalistic leaders, at a time where what's needed is greater global collaboration and solidarity across borders, to

bring peace as well as fight climate change, the degradation of our natural environment and inequality.

I know that I'm not alone in finding optimism difficult this year, but I feel a moral duty to remain hopeful and continue making a difference where we can. Within this difficult context, I remain proud of what we have achieved, how we are growing and maturing as an organisation and of what this portends for the future and for our ability to contribute to positive change.



↑ Our Executive Director, Gerbrand Haverkamp, presenting at WBA's side event held at the Summit of the Future 2024. The session was co-hosted with GRI, GlobeScan and NYU Stern Center for Sustainable Business.



# Independent evaluation of WBA

Every three years, the World Benchmarking Alliance is externally evaluated by a third party with the aim of taking high-level stock of WBA's effectiveness, coherence and impact. This is done as part of WBA's Impact, Learning and Development (ILD) strategy. In 2023, WBA commissioned a second independent evaluation to assess our first five years of operation and identified lessons learned and ways to enhance our influence and impact. The 2023 evaluation was carried out by Technopolis Group and was a follow-up to WBA's [first independent evaluation](#) completed in 2020.

Following the evaluation, the management team provided a [high-level response](#), in addition to which we identified a total of 66 actions to address the recommendations, with 50 actions being classified, 14 medium and two lower. As of January 2025, we have successfully completed 24 actions, 22 of the actions which were classified as high priority and two of those classified as medium

priority. Another 31 actions are ongoing, with just five ongoing but not on track and six not started yet but planned for 2026.

A number of actions have been completed to strengthen WBA's focus on corporate accountability and enhance WBA's strategic approach, including updating our Theory of Change and Results Management Framework. We have updated our Engagement and Communications strategy, which includes updated thinking on how we work through our Allies, and how we input into policy development. We also have a new fundraising strategy in place. Additionally, we have published a case study on the dynamics and impact of Collective Impact Coalitions, highlighting their role within the organisation's 'pressure' pathway in our Theory of Change. Moreover, to enhance engagement with civil society organisations, WBA has recruited a new Civil Society Engagement Lead and has published a case

study on strengthening relationships with civil society organisations.

Furthermore, as part of the Impact Transition Working Group 3: Driving Impact (TWG3) (See section on transition working group updates), we have published internal guidelines for impact-focused methodologies and effective engagement approaches with civil society organisations. We have developed an evaluation framework to assess the impact of the annual Allies Assembly, which will be used to evaluate future Allies Assemblies. In collaboration with the Global Reporting Initiative, we published a joint project report that offers recommendations to improve corporate transparency and accountability. Finally, ahead of the upcoming major launch under our new working rhythm, we have completed the onboarding and training of new team members. Training materials have been shared with research partners, with initial training sessions planned. Additionally, the company engagement strategy has been

updated, company ownership has been allocated across transformation researchers and the new operational rhythm has been communicated to companies.

### Three case studies examine WBA's impact

The ILD team carried out three key case studies to help us learn how to improve company engagement in the majority world and strengthen relationships with civil society organisations and Collective Impact Coalitions. The results of our case studies also propose actionable insights to implement the report's recommendations.

[The first case study](#) explores the reasons behind the disparity in WBA's engagement rates between companies in the global north versus companies in the majority world, with companies in the majority world engaging far less. It suggests ways to enhance engagement, inclusivity and representation from non-Western companies. Findings from this case study have been socialised within WBA and the recommendations are being implemented by WBA's Research and

Company Engagement Transition Working Group.

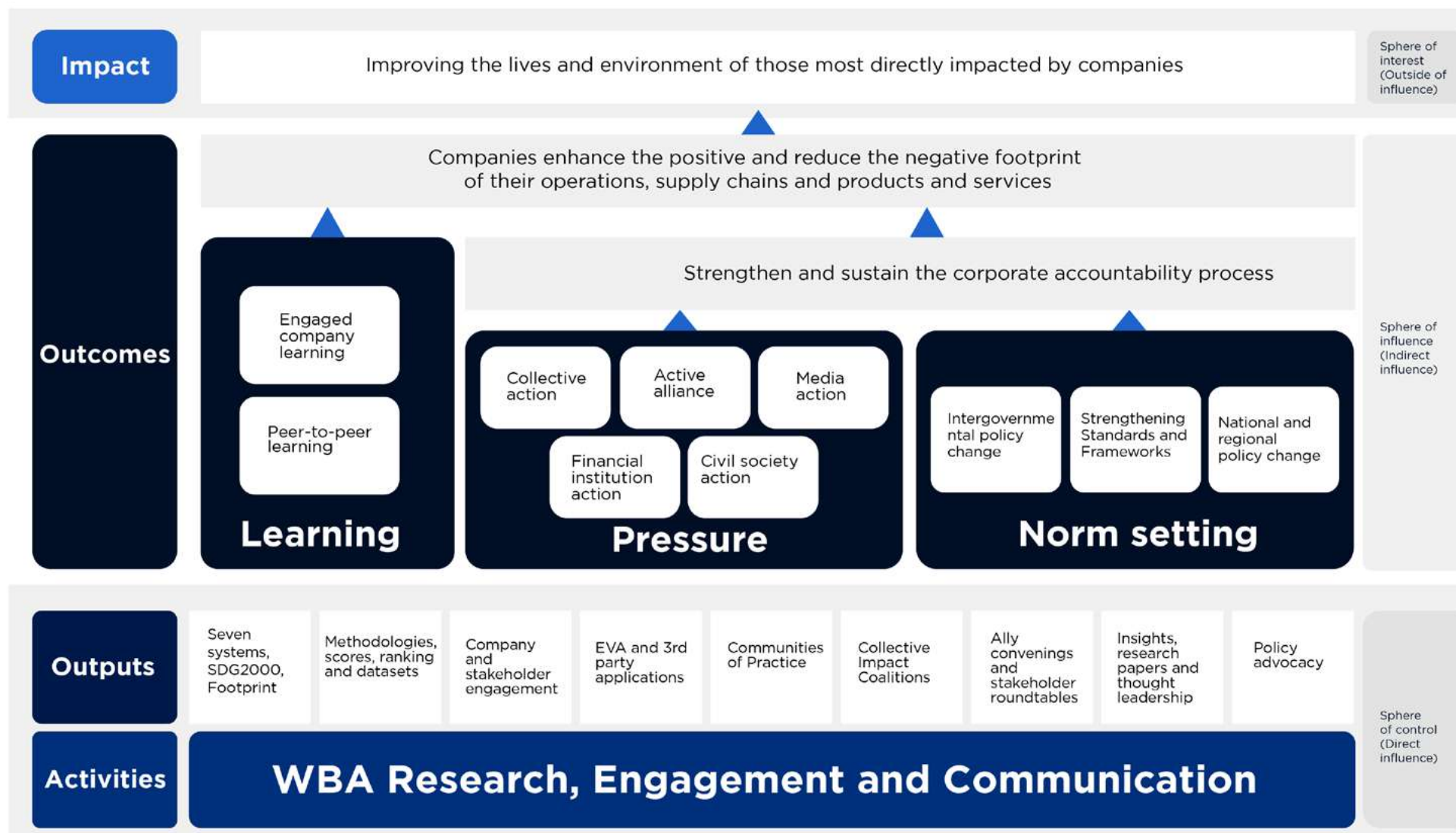
[The second case study](#) takes an in-depth look at the current relationship between WBA and civil society organisations, which the external evaluation found to be often ad hoc, making engagement more challenging and less effective. This was true despite interviewees indicating that WBA does provide an important platform for NGOs/civil society to join (global) conversations related to these transformational challenges, to build networks and linkages to other Allies as well as companies, while also being a useful source of information. The case study suggests the steps that WBA needs to take in order to develop a consistent and centralised civil society engagement strategy. Findings from this case study were incorporated into the recruitment process for WBA's Civil Society Engagement Lead, who will now lead the development and implementation of an institutional civil society engagement strategy as a main priority in 2025.

[The third case study](#) looks at the impact that ongoing Collective Impact Coalitions

(CICs) have in contributing to WBA's push for corporate accountability. It also explores what we can learn from CICs as examples of impactful collective action. Findings from this case study will contribute to maximising the impact of ongoing and future CICs across WBA, with some learnings already included in the newly developed Alliance strategy as well as the selection of new CIC topics and coalition members.



# Our updated Theory of Change



As noted above, as part of our broader transition at WBA, we revised our Theory of Change (ToC) and Results Management Framework (RMF) in 2024. Representing the vision at the heart of WBA, the ToC outlines how and why our research, as well as engagement and communications efforts, drive meaningful change. It defines the impact we aim to achieve, and the steps required to reach it, guiding our focus, priorities and actions while enabling us to measure our progress. The updated ToC shifts its emphasis from activities towards outputs and outcomes, adopting an impact-forward perspective.

The review process for the ToC began in early 2024, prompted by the findings of the independent evaluation. Concurrently, WBA had already begun shifting its focus towards corporate accountability as one of our main strategies for achieving greater impact. It has become the core focus of the revised ToC. The review process for the ToC also included an in-depth analysis of results and lessons learned from the previous RMF as well as from other elements of our work. Finally, we conducted extensive consultations

with diverse stakeholders, including internal colleagues and teams, strategic partners and board members, ensuring a comprehensive and inclusive approach to the revision. The new ToC has been published on our [website](#).

Central to the new ToC are three impact pathways – **Learning, Pressure** and **Norm-Setting** – which are the core ways in which WBA will pursue driving corporate transformation. These interconnected pathways enable companies to improve by setting clear expectations and creating opportunities for growth, while also equipping external stakeholders with tools to hold these companies accountable. Together, these three pathways create a comprehensive approach to fostering meaningful change, ensuring businesses align with global sustainability goals and contribute to a more equitable and sustainable future. Strengthening corporate accountability is central to this transformation, requiring a collective, multistakeholder approach. Robust accountability can significantly advance global goals, improving lives and protecting the environment for those most affected by corporate activities.

## Pathways to impact

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

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

The **Norm-Setting Impact Pathway** addresses gaps in corporate accountability



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

## Our update of the Results Management Framework (RMF)

Alongside the new ToC, we also created an updated RMF. We used this process as an opportunity not only to improve it, but also to simplify it. The complexity of our previous RMF had led to a backlog of data and issues with data reliability. As part of this simplification, we consolidated the numerous indicators from the previous RMF into three main indicators, aligned with our pathways to impact: Learning, Pressure and Norm-Setting.

The indicators:

- **Companies improve their sustainability performance:** The share of companies

that improve their performance on WBA's benchmarks from one benchmarking cycle to the next.

- **Stakeholders use WBA results and insights:** The number of times stakeholders (e.g., investors, civil society, media, companies, policymakers, academia) use WBA results and insights to inform their actions.
- **Norms change:** The number of keystone norms (as articulated in global agendas, standards or legislation) that are strengthened by our engagement and policy teams' use of our benchmark information to support corporate accountability.

Each indicator includes multiple elements to provide deeper insights and ensure that data is collected longitudinally with the previous RMF data.

One of the most significant operational changes is the transition from using a combination of the Microsoft Engagement Tool, Excel and Word documents to using a

centralised database powered by Airtable to collect and manage the Results Management Framework data. This new system will streamline data collection, including how we track company engagement, stakeholder actions and progress on influencing selected norms.

As of January 2025, the RMF is undergoing a final consultation process, with stress testing of the Airtable system scheduled to begin soon. The new RMF system is projected to be fully operational by Q2 2025.





**How WBA is contributing to changing  
companies' policies and practices**



# Intro

WBA benchmarks guide companies to improve their impacts and help ensure a sustainable future. They also enable companies to compare their progress over time and against their peers, to identify policies and practices for improvement and to determine where urgent action is needed to deliver on the SDGs. Our methodologies and benchmarks are being used to push for changes in companies' practices and to guide company disclosures on topics such as human rights, free, prior and informed consent, living wages, sustainable supply

chains and biodiversity. Furthermore, they are used to inform and improve supplier surveys, to inform updates on corporate sustainability strategies and to develop action plans to strengthen corporate social and environmental programmes.

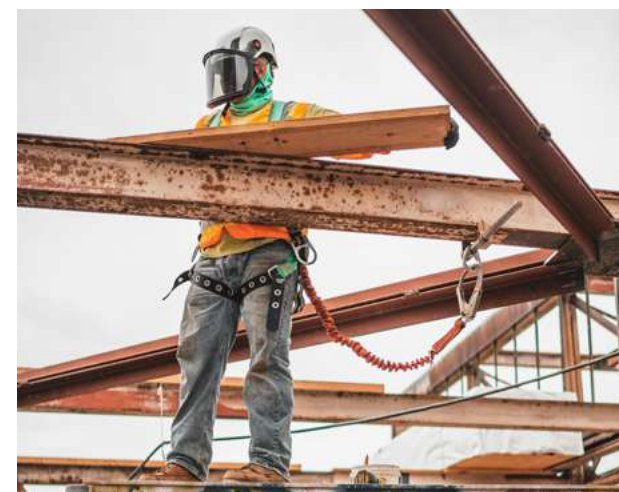
# Impact stories: WBA benchmarks are helping companies improve on human rights due diligence

Murata Manufacturing, a Japanese electronics company assessed in the Corporate Human Rights Benchmark (CHRB), reached out to WBA after evidence from the benchmark of an allegation against them was used in an ESG seminar hosted by a Japanese securities firm. The allegation concerned the sourcing of mica, a type of mineral from Madagascar that's been linked to child labour. The company contested the allegation, but had not yet undertaken an investigation or disclosed this publicly. WBA's CHRB team held a constructive call with the company. Following this engagement, the company reached out in April 2024 as they published [a statement on the procurement of mica](#). The statement details that they have undertaken an investigation and confirmed that they do not source mica from Madagascar, nor from the specific supplier mentioned. Further, the company explicitly states they have engaged with CHRB to "verify the facts of

the allegations and respond appropriately" and have been in contact with the NGO that published the report to communicate the results of their investigation. The company also mentions having set up a grievance mechanism. Finally, they reiterate their commitment to due diligence and ethical sourcing.

Similarly, another company, APG, a large pension investment firm, has said it is introducing a new human rights policy and a grievance mechanism for its asset management activities in an attempt to improve its social performance in response to the latest iteration of the Social Benchmark, launched in July 2024, where they scored only 1.5 points out of 20. In its statement, APG said WBA's work promoting a sustainable financial system "highly aligns with the vision of APG and the work we do for our pension fund clients". They also

added that the Financial System Benchmark, in which APG ranked 30th, was "probably the best available tool" to measure its progress. APG acknowledged their low score on the Financial System Benchmark's social indicators. They noted that, thanks to WBA, they identified potential improvements and are in the midst of implementing them.



# Our benchmarks to date

To date, WBA has launched a total of 15 benchmarks, 12 of which have had more than one iteration. In 2024, WBA reached the milestone of assessing all 2000 keystone companies with the launch of the Urban Benchmark. In the following section, we summarise the outcomes and learnings from our 2024 benchmark launches.


→ [Summary of WBA Benchmarks launched between 2019 and 2024.](#)


**Social**


**Social Benchmark**  
 2024

**Corporate Human Rights Benchmark**  
 2017, 2018, 2019, 2020, 2022, 2023


**Gender Benchmark**  
 2021, 2023


**Urban**

**Urban Benchmark**  
 2024


**Financial system**

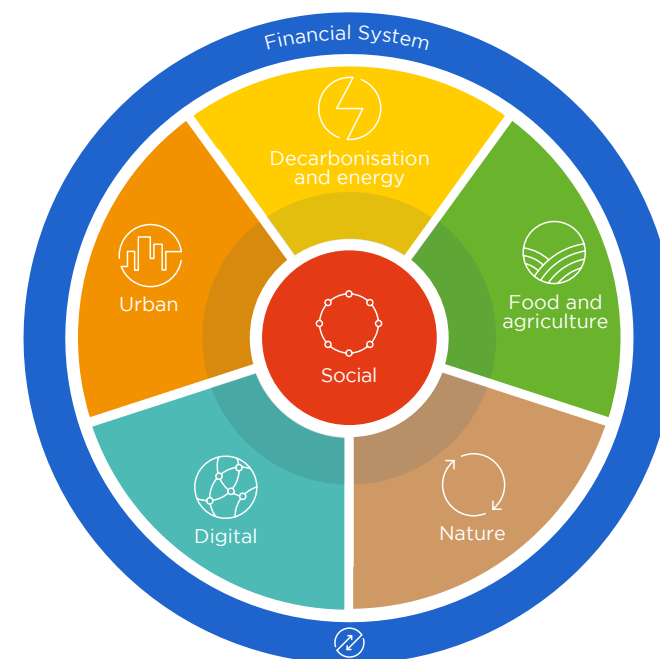
**Financial System Benchmark**  
 2022, 2025



**Digital**

**Digital Inclusion Benchmark**  
 2020, 2021, 2023


**Nature**

**Nature Benchmark**  
 2022, 2023, 2024




**Decarbonisation and energy**

**Oil and Gas Benchmark**  
 2021, 2023

**Heavy Industries Benchmark**  
 2024

**Electric Utilities Benchmark**  
 2021, 2023

**Automotive Benchmark**  
 2019, 2020, 2021, 2024

**Transport Benchmark**  
 2022

**Buildings Benchmark**  
 2023


**Food and Agriculture**

**Food and Agriculture Benchmark**  
 2023

**Access to Seeds Index**  
 2016, 2019, 2021

**Seafood Stewardship Index**  
 2019, 2021, 2023



## Heavy Industries and Automotive Industries Benchmark launches

The Heavy Industries Benchmark, included as part of our Climate and Energy Benchmarks, was launched for the first time in 2024. It was the first climate benchmark to be developed entirely through an in-house research process. Enhancing our internal research capacity resulted in a deepened knowledge of ACT methodologies and helped WBA build in-person expertise on tools such as Airtable, to more easily capture and sort data and information. This has allowed for deeper analysis and continued access to collected data. It has also facilitated the transfer of selected sub-indicator results to other platforms (such as Transition Arc). During the research phase, considerable time was invested into the automation of data collection and scoring.

This did make individual company engagement more challenging as we were not able to benefit from the company contacts that had been held by the research partner.

Following the benchmark launch, there has been a shift in engagement towards industry associations like the World Steel Association, which has proven to be impactful. It is important to continue finding ways to engage with heavy industry and automotives as these sectors are responsible for over 19% of global emissions.

WBA research shows that 28% of benchmarked companies have a transition plan in place. However, the credibility of these plans and actual company performance remains in question. The emissions of benchmarked companies decreased on average by 0.8% annually between 2017 and 2022. If this current trend persists, companies will fail to achieve the reductions needed to achieve a 1.5°C world, as outlined in the Paris Agreement. To achieve it, companies must instead triple their current efforts to reach annual emission reductions of 2.4% over the next five years. Failing to do so will increase the heavy industries sector's reliance on high-risk, high-cost technologies post-2030.

The decarbonation and energy transformation launched the Automotive and Transportation Manufacturers Benchmark on 4 December 2024, marking the completion of the assessment of the 450 high-emitting companies in the transformation. The benchmark assessed 30 automotive and 14 other transportation manufacturers, the latter for the first time. Eight companies engaged in the process by providing feedback on the draft assessments shown to them by WBA.

However, comparing automotive manufacturers' scores with those from the last iteration of the benchmark in 2021 was not possible. This is due to a substantial update to the ACT Automotive methodology that was published in 2024. The climate and energy transformation will build on a more comprehensive cross-sectoral study looking at the 450 company assessments from the climate benchmarks performed over the past years.

## Social Benchmark launch and Corporate Human Rights Benchmark 5-year analysis

In July 2024, the inaugural Social Benchmark was launched at the UN's High-Level Political Forum (HLPF) on Sustainable Development. The Social Benchmark assessed all of the SDG2000 companies on fundamental social expectations: respect for human rights, the provision and promotion of decent work and ethical business conduct. The benchmark provides a snapshot of how companies are contributing to the SDG promise of 'Leave No One Behind'. Together, these SDG2000 companies directly employ 95 million people and hundreds of millions more through their supply chains. They generate USD 45 trillion in revenue each year – the equivalent of 45% of global GDP. The benchmark found that 90% of companies are not even halfway to meeting fundamental societal expectations on human rights, decent work and ethical conduct.

The benchmark also found that only 4% of companies commit to living wages. Only 11% of companies were found to have established



↑ WBA's side event at the 2024 High-Level Political Forum on Sustainable Development in New York City. The session was hosted in partnership with the Permanent Mission of Belgium to the UN, the Permanent Mission of Finland to the UN, the United Nations Human Rights Office, the UN Special Rapporteur on the Right to Development and UNDP.

a policy that publicly sets out their approach to lobbying and political engagement. Just 5% disclose their lobbying expenditures.

Efforts to respect human rights are evident among the top 10% of companies that surpass the halfway mark. And companies based

in countries with human rights regulations score nearly 60% higher on average than those in countries without such regulations. Meanwhile, companies in high-impact sectors score over 80% higher than those in other sectors.

The smaller and more in-depth Corporate Human Rights Benchmark (CHRB), which is part of the social transformation, has tracked corporate progress on human rights across five high-risk sectors since 2017, offering in-depth assessments of 244 companies. In 2024, WBA published [The state of play on business and human rights](#) report, which provides a comprehensive view of corporate performance and transparency in integrating human rights into operations and supply chains.

Based on an analysis of five iterations of CHRB assessments, the report highlights that while 64% of companies have improved their human rights performance, concrete actions to address impacts on workers and communities remain insufficient. Despite progress in identifying human rights risks, most companies struggle to assess and act

on them effectively, highlighting the need for legislative intervention. Meanwhile, minimal progress in responsible purchasing practices continues to expose millions of supply chain workers to risk, with companies failing to bridge the gap between setting expectations for suppliers and providing adequate support to help them meet the requirements.

Based on these learnings, WBA has decided to scale up some particularly impactful CHRB indicators by including them in the Social Benchmark. This will allow us to expand the scope of CHRB to a wider set of companies and provide more human rights data at scale. CHRB will continue to provide more in-depth scrutiny with respect to human rights in sectors with particularly high risks and drive progress beyond the fundamentals, focusing on approximately 100 companies that outperform their sectoral peers. By focusing on the companies already on a path to better human rights practices, we aim to create a roadmap for improved corporate human rights practices.

## Urban Benchmark launch

The first iteration of the Urban Benchmark was launched in November 2024, at the biggest UN convening for sustainable urban development, the World Urban Forum 12 (WUF12), held in Cairo, Egypt. The Urban Benchmark was the seventh and final system benchmark to be launched by WBA and, as such, benefited from learnings derived from WBA's previous benchmark releases. As such, it piloted novel approaches to benchmarking companies, one of which was the collection of data on companies' countries and megacities of operation. This data allows us to better understand the significance of the companies that we are assessing. By collecting it, we were able to examine the geographic reach not only of data on companies' country and megacities of operations including the major urban areas that they operated in, but also estimate the number of people that urban companies are providing services for. Overall, the Urban Benchmark's 300 companies operate across 171 countries and 43 megacities globally, providing essential services to an estimated 2.5 billion people – more than a quarter of the world's population.



Despite the significant number of people that these companies impact through their operations, the 300 companies were found to have an average score of just 11.3%, with just 11 out of 300 companies scoring above 30%. Most companies do not disclose anything

relevant to pressing global challenges like affordability, with 75% of companies assessed failing to account for this in their sustainability agenda. Another related finding from our Urban Benchmark is that fewer than 40% of companies recognise local communities as a key stakeholder, with only 5% of companies

identifying tenants and residents as a key stakeholder group in their community engagement activities.

Given the essential nature of some of the services that urban companies provide, the impact of urban areas on our overall sustainability efforts and the number of people that are affected, a failure to address these issues is likely to further inhibit overall sustainability. WBA will use the next iteration of the Urban Benchmark to strengthen company engagement via our research and engagement processes, motivating companies towards change.



← WBA presenting findings from the 2024 Urban Benchmark at the World Urban Forum 12 (WUF12) in November 2024.

# Creating a harmonious rhythm in research

It has been a pivotal year for research in WBA. Following our decision in 2023 to publish all our benchmarks all at once in early 2026, our research teams started preparing. There was lots to do. To me, it felt like a year of getting our house in order and welcoming new family members.

To assess and engage with all the SDG2000 companies in 2025, we needed more people and a few additional roles. Over the course of the year, we recruited 29 additional research analysts. We received thousands of applications from a globally diverse research talent pool and learned how to recruit at scale while maintaining a personal and human touch throughout the recruitment process.

Our existing researchers also had a lot more opportunities to grow the level of their responsibilities through two new roles:

research manager and research specialist. The research managers focus on project management, coordination, and company engagement while research specialists focus on data management, research methods and analysis, and insights creation. Both these roles are equally important for our transition to a harmonious research rhythm.

We made a lot of progress in streamlining our benchmark methodologies. Our various research teams have now harmonised the metrics and indicators shared across two or more benchmarks, to facilitate clarity and cross-industry insights. We have also published our new standardised approach to scoring for our benchmarks. The development of the ACT Core, a streamlined version of Accelerate Climate Transition (ACT) methodology was a big achievement for our Climate research team. It can be applied at scale across the SDG2000 while



**Lourdes Montenegro**

Research and Digitisation  
Director

preserving a nuanced view of climate transition plans that account for sector specificities.

With all the harmonisation mostly done, we can now get to work setting up a unified back-end data infrastructure to facilitate automation. We believe that automation is the key to freeing up our teams to focus on company engagement and insights development. Our researchers are the frontliners who engage with companies throughout the benchmarking cycle, who

foster understanding of their performance, and who ultimately encourage improvement. They are also uniquely positioned to develop evidence-based insights that deepen understanding of corporate accountability. These insights will be crucial for multi-stakeholders to leverage.

Amidst all the work to transition to the harmonised research rhythm, we also published four benchmarks, including the debut of the Urban Benchmark, marking the fulfilment of our initial promise as an organisation to benchmark 2,000 companies across seven-system transformation.

The Urban Benchmark is particularly noteworthy as the first and to date, the only benchmark to rank and score companies on their contribution to sustainable urban development.

Creating a harmonious research rhythm has not been easy. Our research teams have gotten used to moving to the beat of their own drums. Our research leads had to learn how to collaborate and work as a team to get things done. Everyone had to learn to synchronise and operate in a joined up way. Eventually, over the course of this year, we started hearing that beautiful and harmonious research rhythm.



← WBA Research Leads at their in-person workshop held in May 2024.





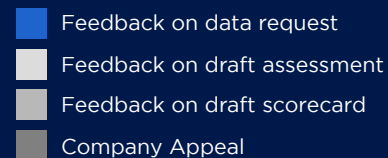
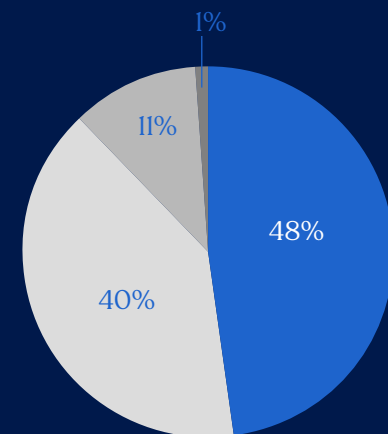
**How companies are actively  
responding to being benchmarked**

# Intro

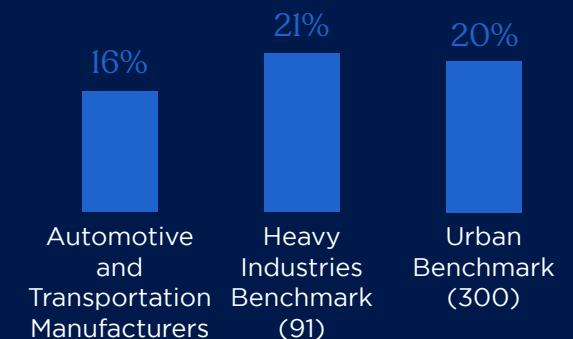
Engaging companies actively throughout the benchmarking process is a key component of our ToC. The insights from our 2023 independent evaluation highlighted company learning as a key mechanism to increase its impact. WBA's engagement process during the research phase of our benchmark cycle provides companies with the opportunity to learn more about their performance. Engagement after the benchmark launched, through Communities of Practice (CoPs), provides a dedicated space for peer learning. Many stakeholders also use our methodologies and insights as an essential reference point during their own engagement with companies.

## Type of engagement with companies in 2024

48% of engagement interactions with companies were related to feedback on the draft assessment.



## Percentage of engaged companies in 2024

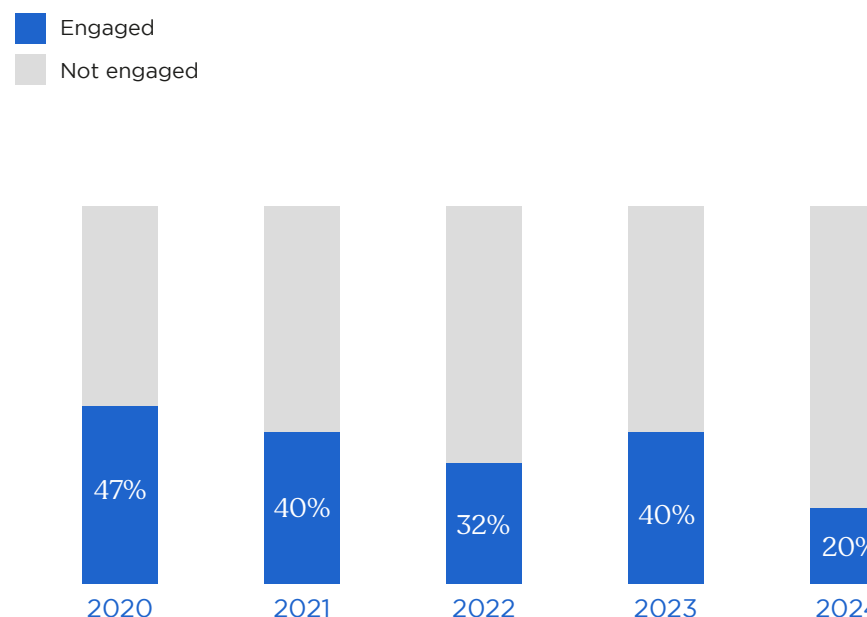




# Company engagement in 2024

Overall, a total of 421 companies were assessed across the Urban, Automotive and Heavy Industries Benchmarks. Company engagement averaged 21% across these three benchmarks. This is significantly lower than last year's engagement rate of 40%. The decrease in engagement can be attributed to two out of the three aforementioned benchmarks having been in their first iteration. Historically, we have found that benchmarks in the second iteration or higher achieve significantly greater engagement than those in the first. A study of the five iterations of the CHRB support a core hypothesis in the ToC that engaging with companies leads to positive change in behaviour. Between 2018 and 2023, the average CHRB score of 'engaged' companies increased from 19% to 26%, versus 10% to 12% for 'unengaged' companies, with 'highly engaged' companies improving slightly better than 'engaged', from 34% to 42%.

## Number of companies engaged versus not engaged from 2020-2024

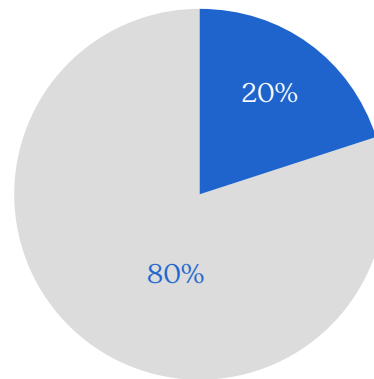
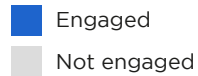




## Looking ahead towards 2026

As we prepare to launch benchmarks across all seven of our transformations at the same time in 2026, several efforts are being made to increase company engagement. Our Research function has developed a new strategy that involves appointing a single point of contact from the research team to lead communications with individual companies across the course of the assessment year (2025). Furthermore, delivering all assessments across the SDG2000 in January 2026 will allow WBA researchers to focus on engagement beyond the assessments in our impact year (2026).

## Engaged companies in 2024



# Targeted company engagement through Communities of Practice (CoPs)

Following the publication of a benchmark, and the engagement of companies throughout the research process, WBA brings together a smaller set of companies in CoPs. These are intended to be neutrally facilitated discussions on a topic stemming from benchmark insights. WBA encourages peer-to-peer learning and sharing of knowledge and the topics of discussion are chosen collaboratively. Subject to the needs of the companies, we may bring in our Allies to support the conversation, for example a trade association or business platform, who act as experts and can bring in additional insights and help build capacity within the companies.

## **Food and Agriculture Benchmark: Company peer learning session on improving farmer and fisher livelihoods by focusing on living income**

The Food and Agriculture Benchmark hosted companies for the first CoP on farmer and fisher livelihoods focused on living income in September 2024. Fifteen percent of companies participated in the sessions. Companies were interested in learning from the expert speakers who joined from the Sustainable Food Lab, Oxfam and IDH, as well as from companies with leading practices. This is notable as the topic of living income is still new to most companies. We noted that the discussion appeared to be more relevant to companies with farmers than to seafood companies, as the companies working with farmers were provided with clearer guidelines and regulations. Seafood companies therefore

expressed that they would be keen to also receive more guidance regarding the regulation of their industry. Through these CoPs, we found that companies' willingness to share information was often influenced by language considerations. Many Asian companies, including Japanese ones, tended to listen, in contrast to companies from American and European contexts who tended to be more forthcoming with sharing their experiences. The provision of translation services is something that may better facilitate open communication in the future. Additionally, we aimed to explore how partnerships with civil society organizations like Oxfam might influence the tone and openness of these companies.

## **Social transformation**

In November 2023, WBA published the second iteration of the [Gender Benchmark](#), assessing companies from the apparel as well


as food and agricultural products sectors on how well they are doing at promoting gender equality across their value chain. Based on the findings of the benchmark, in 2024, WBA hosted two CoP sessions on addressing violence and harassment in the supply chain with companies from the apparel sector. About 30 companies participated in each session. Two experts, one from the International Labour Organization (ILO) and another from BRAC, a Bangladeshi international development organisation, joined to guide companies in understanding how to do better. Some of the topics covered included: how to respect anonymity when capturing sex-disaggregated data on reported grievances; disclosure of the outcomes of remediation processes; violence and harassment prevention and supporting suppliers for robust remediation measures. One important learning from these sessions was that sharing the discussion questions ahead of time increased participation. We will continue this practice during upcoming sessions, as this CoP continues into 2025.

In addition to the on-going Social CoP sessions based on the Gender Benchmark, WBA co-organised an in-person peer learning session with two industry platforms during the 2024 UN Business and Human Rights Forum in Geneva. These were Ipieca, an oil and gas industry association, and the International Council on Mining and Metals. Three companies evaluated in the CHRB from the oil and gas, as well as mining and metals, sectors shared leading practices on affected stakeholder engagement for human rights due diligence (HRDD) based on the 2023 CHRB results. The discussion used CHRB data and indicators, as well as discussing practical steps companies can take to engage with affected stakeholders when conducting HRDD. The session was conducted under Chatham House Rule and was attended by 20 company representatives as well as by a representative from UNDP, who participated as an expert. The in-person session created an environment where participants were able to engage in open, honest dialogue. We will continue exploring opportunities for in-person peer learning sessions in 2025.

## **Nature Benchmark: CoPs on nature-related impacts and dependencies**

In April 2024, the Nature Benchmark partnered with the Taskforce on Nature-related Financial Disclosures to deliver two CoP sessions on assessing and disclosing how they depend on, and impact, nature. This was chosen as a topic because of high-level company interest. However, our benchmark results show that only a very small minority of companies are already assessing and disclosing their nature-related impacts and dependencies – leading to a blind spot on how they are affecting nature as well as how they rely on it. This is holding back progress in other areas of the Nature Benchmark. As this is a relatively new topic, two company speakers joined the sessions to share their experience, and the conversation focused on the reasons why companies are beginning to focus on this issue, as well as key challenges they are facing during the process.



A photograph of a male worker in a factory setting, wearing a white hard hat, safety glasses, and large earplugs. He is leaning forward, focused on his work, with his hands near a piece of industrial machinery. The entire image is overlaid with a solid blue color. In the bottom left corner, there is white text.

**How key stakeholders are  
using our methodologies and  
benchmark results to act**

# Intro

WBA methodologies and benchmarks help to close the information gap and assist stakeholders, such as companies, investors, banks, governments, multilaterals, civil society and media, in making more informed decisions.

The following pages outline examples of ways that stakeholders are using our methodologies and benchmarks to act.

# Investors

In 2024, we continued to expand and deepen our work with asset managers, asset owners and investor networks with a specific focus on enabling individual and collective engagement. This included WBA-led CICs. In February, we launched phase two of the Ethical AI CIC alongside the publication of an Investor Statement. In March, we launched the first Nature CIC, followed by a subsequent Investor Statement published in mid-September. In July, we launched the Social CIC on addressing violence and harassment as well as the Food Loss and Waste CIC. Finally, in September 2024, we launched our collaborative project on investing sustainably in emerging markets (See the CICs section for further details).

WBA benchmarks and methodologies are also supporting collective engagement initiatives led by other organisations: Spring, PRI's Nature Stewardship Initiative used indicators from WBA's Nature Benchmark for their corporate assessment framework.

Nature Action 100 also cited WBA's Nature Benchmark across the frameworks used to develop and align their Nature Action 100 Company Benchmark in their October 2024 publication. In addition, we have continued our ongoing collaboration with the Investor Alliance on Human Rights and the PRI Advance initiative to address human rights and social issues through investor stewardship activities.

In 2024, we also focused on further strengthening our investor network and outreach in Asia, both with local investors and the regional offices of global investors. From Q1 onwards, we started hosting our investor quarterly calls in two different time zones to ensure regular interactions with Asia-based investors. Our investor engagement team visited the region on two occasions throughout the year: in the context of the Responsible Investor Japan conference in May as well as on the occasion of a full Finance Day featuring key regional

stakeholders in June during the 2024 Allies Assembly in Bangkok. We have also increased our collaboration with key investor organisations in the region, including co-hosting a roundtable on ethical AI alongside Boston Common Asset Management, PRI Japan and Mitsubishi UFG Asset Management, as well as having AIGCC (Asia Investor Group on Climate Change) joining as a member of the working group on investing sustainably in emerging markets and developing economies (EMDEs).

We have also begun outreach activities in Latin America. This has included making EMIA (Emerging Markets Investor Alliance) a co-lead of the Nature CIC, hosting several nature events during CBD COP 16 in Colombia and our participation at the Latin America and the Caribbean Finance and Biodiversity Day.

In 2024, we also decided to grow WBA's investor engagement team to develop an institutional approach that leverages the



influence of all relevant types of financial institutions in closing the corporate accountability gap. This kicked off in 2024 with the development of an institutional strategy for development financial institutions and will continue into 2025 and 2026 with dedicated strategies for commercial banks and insurance. We will further refine how we work with financial service providers (such as data providers, proxy voting agencies, ESG rating agencies), as our engagement with key players in this space has continued to grow, including with Bloomberg formally joining as an Ally in June 2024.

In 2024, WBA participated in the Annual Meeting of the Asian Development Bank and the Ewan Bank for Reconstruction and Development. This was followed by the submission of institutional feedback on the update of both banks' environmental and social policies. Additionally, WBA was invited to join expert roundtables on topics including gender and climate finance, mainly with the International Finance Corporation, the private sector arm of the World Bank.

WBA also contributed to a technical working group made up of expert organisations such as the Impact Coalition Working Group on the Reform of International Financial Architecture. Together, the group developed a policy paper on the reform of international financial architecture, which included proposals to accelerate the reform of multilateral development banks (MDBs) to make them more effective and inclusive.

In addition, WBA delivered input to the Fourth International Conference on Finance for Development (FfD4) co-facilitators, which called mainly for articulating private sector/ financial sector responsibility in closing the SDG funding gap. It also introduced recommendations to enhance the role of MDBs in meeting global development finance needs.

To maximise key stakeholders' influence on companies, WBA developed an institutional strategy to engage with development financial institutions and finance for development stakeholders more broadly to leverage their influence over companies and move towards more sustainable business

practices.

In 2025, WBA will continue to work with key MDBs, offering data and expertise from across WBA transformations in order to support MDB engagement with the private sector.

# Governments and multilateral organisations

In 2024, we strengthened our understanding of how to position our corporate accountability work within intergovernmental processes. We also advocated with governments and UN agencies to hold businesses accountable to globally defined responsibilities and frameworks. This outcome was possible thanks to our work expanding our government and agency relations pool and deepening our collaboration with existing contacts in both governments and multilaterals. Although we have yet to strike a balance between engaging with governments from the global north and majority world, the number of majority world governments we work with is increasing.

During the Summit of the Future, which took place during the UN General Assembly in September in New York, we organised a high-level side event focused on the role of the private sector and its responsibility towards the implementation of agreed UN frameworks, such as the [UN Global Digital Compact](#)

(GDC). During the event, we also shared relevant evidence from the 2023 Digital Inclusion Benchmark, which found that only a quarter of the world's 200 leading digital

technology companies achieved a passing score on their efforts to advance an inclusive digital society. Another research insight we highlighted for the event was how AI systems,



↑ A cross section of stakeholders at WBA's side-event held at the Summit of the Future 2024. The session was co-hosted with GRI, GlobeScan and NYU Stern Center for Sustainable Business.

due to biases in data and algorithm design, can perpetuate and even exacerbate existing gender inequalities. With these findings in mind, the panel explored how the GDC can be used to articulate expectations for companies concerning their responsibility in digital and AI governance, in particular as they relate to gender equality and human rights more broadly.

The session was organised alongside the governments of Mexico, Denmark and Finland, as well as the UNICEF Office of Innovation. The speakers' list also included the government of the United Kingdom and UNESCO. Since then, we have been following up with each government to consider how WBA's evidence-based work can support the implementation of the GDC and explore collaboration on key summits and events for 2025. This includes the World Summit on the Information Society (WSIS)+20 High-Level Event in Geneva in July, and our Allies Assembly in Nairobi in June.

WBA also supported the negotiations of the Pact for the Future and provided evidence of the need to include relevant language on



↑ Energy and Decarbonisation Lead, Vicky Sins, participating in a panel at COP29 held in Baku.



corporate accountability. Action 55 (c) of the Pact references strengthening private sector accountability and there is the chance to provide further input on how this can be taken forward. In October, WBA co-hosted a follow-up roundtable with the Permanent Mission of Mexico to the UN. Representatives from seven Member States, including the Ambassadors of Mexico and the European Union, and five UN agencies were in attendance. The discussion was framed around evidence from our benchmark data, revealing the significant gap in corporate contributions to the SDGs. For instance, no oil or gas companies are currently phasing out fossil fuels, and only 5% of the 800 most influential companies are assessing their environmental impact. Finally, fewer than 10% of the 200 largest tech companies in the technology sector are conducting human rights impact assessments related to their AI development and deployment.

The roundtable emphasised the need for a unified UN-wide approach to defining private sector responsibility in UN agreements and frameworks. Those in support of this approach included Guy Ryder, Under-

Secretary-General for Policy, who has a key role overseeing the Steering Committee responsible for the implementation of the Pact for the Future and Action 55(c).

As a concrete next step, WBA co-hosted an official side event in December with the Dutch government at the Fourth International Conference for Financing for Development (FfD4) and its Second Preparatory Committee meetings. This session provided a platform for Member States and other stakeholders to reflect on shared priorities and expectations for FfD4. We were also joined by the Norwegian Deputy Permanent Representative and a representative from the Mexican government – both co-facilitators of FfD4 – along with three other governments, UN agencies and representatives from business, finance and civil society. The event focused on the opportunity for FfD4 to call for a unified approach for defining business responsibility in UN frameworks. As a result, WBA published a policy paper to circulate with Member States ahead of the zero draft.

# Governments and multilateral organisations

Civil society organisations and academia help bring our methodologies to bear on companies outside of our 2,000 benchmarked companies. As the independent evaluation of WBA noted that the uptake of WBA's insights among NGOs and civil society is more limited than with some other stakeholder groups, WBA appointed a Civil Society Engagement Lead to make our work with civil society more strategic and intentional.

WBA has consultative status with the UN's ECOSOC, through which we have had the opportunity to contribute to certain UN discussions in 2024. This has set a useful foundation for our engagement with the UN, but is also an opportunity to drive forward greater collaboration with civil society organisations. WBA can support bringing in the voice of majority world actors to these global convenings and processes. We also have many civil society Allies.

## Oxfam and inequality

At the beginning of 2024, our Ally Oxfam used a draft dataset from the Social Benchmark in its widely cited report [Inequality Inc.](#) The campaign accompanying the report's release called on governments to reduce the gap between the extremely rich and rest of society by reinventing business to better reflect the social good, legislating for living wages and ensuring that large corporations pay their fair share of taxes. Notably, Oxfam referred to our finding, in both their press release and in a TV interview with CNN, that just 0.4% of the world's 1,600 largest corporations were committed to paying workers a living wage and supported a living wage in their value chains.

## Greenpeace and Petronas

In an April, Greenpeace published a [press release](#) condemning Malaysian company Petronas's announcement of new oil and gas

exploration in the region. The release cited Petronas's poor performance in our 2023 Oil and Gas Benchmark and urged the Malaysian government to work with Petronas to develop a credible transition strategy.

## Helping communities hold companies accountable beyond the SDG2000

In 2024, we expanded our work with local and community-focused civil society organisations around the world seeking to hold companies accountable through original research based on our methodologies.

Building on past engagement with civil society organisations and research institutions that have published national snapshots using the CHRB methodology, the [webpage](#) facilitating third-party use of our methodologies has been updated with a streamlined process.

In 2024, five new CHRB country snapshots were published. The Kenya National

Commission on Human Rights and the Danish Institute for Human Rights assessed 31 companies with operations in **Kenya**. The [assessment](#) focused on companies in the agriculture, extractives, energy, communication and commercial services and manufacturing sectors. The Colombian Ombudsman (Defensoria del Pueblo de Colombia) and the Danish Institute for Human Rights published the first [assessment](#) of **Colombian** businesses and human rights, assessing 24 companies across key economic sectors for the country such as agriculture, trade, construction, manufacturing, mining, services and financial institutions.

In January of 2024, the Programme for Corporate Sustainability of the Pontifical Catholic University of Chile published the second iteration of their [snapshot](#) of **Chilean** companies. In addition to the 29 publicly listed companies assessed in 2023, the study also included 15 state-owned companies. Human Asia's Business and Human Rights Centre [assessed](#) 12 major **South Korean** companies using our Core UNGP Indicators. The University of Dublin (Trinity Business School – Centre for Social Innovation) [re-assessed](#) the top 50

publicly listed firms operating in **Ireland** that they assessed in 2020 to understand what, if anything, had changed in the intervening period.

## Integration of Ranking Digital Rights

The integration of Ranking Digital Rights with WBA, [announced](#) in March 2024, was a key component of our renewed capacity-building efforts. To date, RDR has supported or facilitated [original reports](#) by civil society organisations drawing on the RDR Index methodology to assess more than 130 companies on freedom of expression and privacy issues across more than 38 countries, many of them in the majority world.

In early 2024, the Balkan Investigative Reporting Network (BIRN) launched the [second iteration](#) of its assessment of Albanian telecommunications companies. Shortly thereafter, Lebanese digital rights group SMEX published a [study](#) of social media platforms' suppression of content related to sexual and reproductive health in Western Asia and North Africa, drawing directly on the RDR Index. The influential US-based advocacy group GLAAD

launched the fourth annual iteration of the [Social Media Safety Index](#), a well-known study of the gaps in digital platform companies' protections for LGBTQ+ communities, also anchored in the RDR Index. Finally, towards the end of the year, Digital Rights Center Qazaqstan presented a [follow-up study](#) to its original RDR-based report on digital platforms in Kazakhstan.

RDR provides civil society organisations leading such efforts with guidance on research and engagement through consortia like the Internews-led [Greater Internet Freedom](#) (2020-24) and [Civic DEFENDERS](#) (2024-29) projects, which bring together international, regional and local NGOs. This approach has enabled civil society organisations to unlock [productive dialogues](#) with the companies they assessed.

These projects represent creative extensions of WBA methodologies to new fields, topics and companies. Their successive editions bring home the long-term value of tracking companies' progress on multiple levels, in partnership with a diverse and dynamic community.



# Media

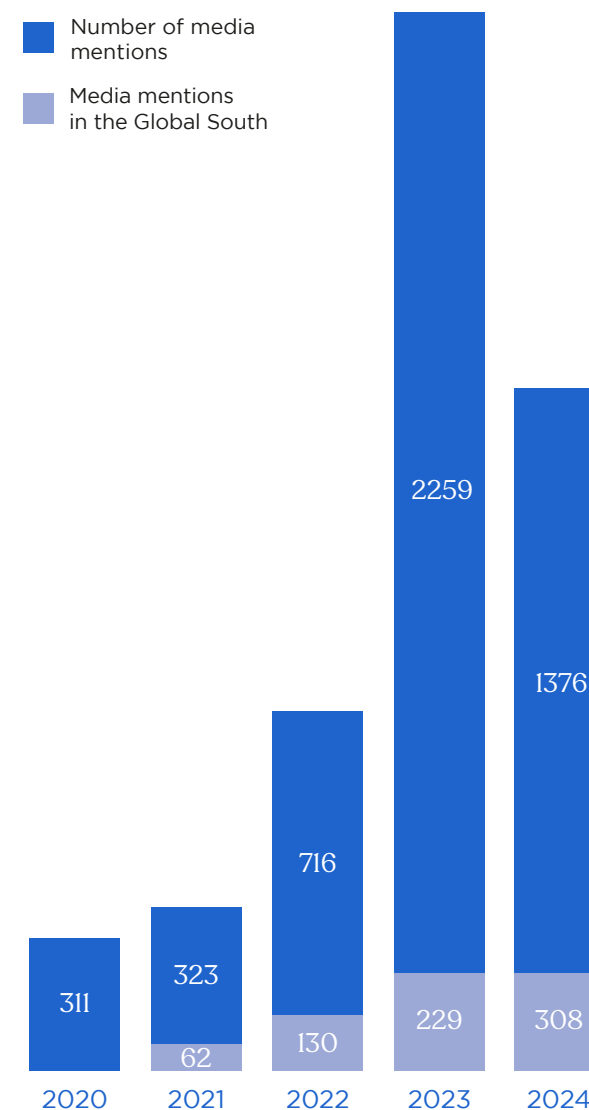
Similar to 2023, only two out of every five instances where the media mentioned WBA were the result of us proactively contacting journalists with press releases or emails. This is positive as it means that, more often than not, journalists are finding out about our insights through their own desk research. It suggests that our reputation has grown – more journalists are aware of our publicly available data and insights, and how they can use it to keep a company’s claims in check, as well as report on the sustainability performance of industries.

Top-tier media outlets such as [Al Jazeera](#) and [Forbes](#) continued to write articles based on our benchmark results and key findings, naming specific leaders and laggards. Platforms such as [ESG Investor](#) and [FT Sustainable Views](#) used our work to highlight specific regions or industries that were ill-prepared for specific legislation or industry risks. In October, investigative journalism outlet [Follow the Money](#) wrote [an in-depth article](#) about fashion company Shein’s plan to list on

the London Stock Exchange, alongside efforts to improve its human rights image. The article cited our 2024 Social Benchmark results and comments about Shein’s performance to counter the fashion brand’s claims of improved working conditions in its supply chain.

Getting media to cover the findings of our first Urban Benchmark proved challenging, given that the subject of urban planning and construction and its relevance for sustainable development is not widely covered by mainstream media. We will therefore work on building relationships with a more niche group of urban-related journalists in 2025.

Our insights from the 2024 Social Benchmark were used by many mainstream media outlets to paint a picture of the private sector falling short on human rights and ethical standards. We see this as a positive indication that the next set of insights that we will publish in January 2026 about all 2,000 companies will also be well received by a variety of media, helping us to hold corporations to account.



# Making sustainability performance consequential to companies' success

In 2023, the UN High-Level Advisory Board on Multilateralism published its report, [A Breakthrough for People and Planet](#), meant to inform the negotiations leading up to the September 2024 Summit of the Future. Notably, the report pointed out that there is currently a glaring hole in global governance when it comes to the private sector.

Multilateral treaties largely ignore these actors even though they have huge impact, responsibility and, at the same time, potential to drive solutions. WBA's data on the footprint of the 2,000 companies that we assess makes this clearer than ever. These keystone companies are headquartered across 83 economies, have operations and supply chains spanning 221 countries and territories and have collective revenues of USD 48 trillion (equivalent to 46% of global GDP).

In today's rapidly evolving business and political landscape of poly-crises, sustainability is one of many seemingly competing priorities for companies. The response of many businesses is therefore to focus on regulatory compliance. Last year saw the adoption of key legislative texts including the EU's Human Rights Due Diligence Regulation, which has helped companies focus on the foundational steps of disclosure and supply chain risk management. We have seen our benchmark results reflect this.

Analysing the results of five iterations of the CHRB, we noted that companies operating in the EU are outpacing those in the wider European region, despite starting at nearly the same baseline. Seventy-six percent of EU companies identify risks in their operations and nearly 80% identify risks in supply chains. This is compared to 66% and 70%,



**Pauliina Murphy**  
Engagement and  
Communications Director

respectively, for companies in the wider European region. This progress suggests a positive impact from the introduction of national legislation in, for example, France (Loi au devoir de vigilance) and Germany (Supply Chain Act). It could also hint at company action being taken to prepare for the impending implementation of the EU-wide Corporate Sustainability Due Diligence Directive.

Complying with these norms is important, but company leaders are also struggling

to prioritise sustainability in the midst of economic pressure, AI and geopolitical issues. The most successful organisations of the future will not simply comply with regulations. They will lead on sustainability, harnessing it to drive long-term growth, mitigate risks and enhance their brand and reputation.

This is why the Pact for the Future's reference to strengthening private sector accountability (Action 55(c)) was such a crucial step forward. It marks a significant shift from UN agreements merely recognising the private sector's potential to acknowledging its responsibilities and accountability. This creates a stronger imperative for Member States to understand how to advance this commitment at the global level and to focus on actions that lead to core business transformation.

This is why, last year, WBA centred the concept of corporate accountability in its engagement within multilateral processes, including the 4th Financing for Development Summit and the World Social Summit. With these activities, WBA can take forward Action 55(c) of the Pact of the Future and

help further articulate the responsibility of business.

Our transition towards a new research rhythm will help us in this endeavour by allowing us to share evidence from across the 2,000 companies and seven systems. It will support policymakers in understanding where there is inaction and, therefore, where the most urgent policy shifts are needed.

We spent much of last year exploring our strategy for engagement and communications, to ensure that we will be ready for the launch of all 2,000 company assessments at once and that we will drive impact, while also working through and with our community of Allies and other partners. Over the last year, we learnt that we are ready to move from a 'socialisation' phase of benchmark launches and engagement to an 'embedding' phase. This will ensure our approach is intentional and that stakeholder action will make sustainability performance truly consequential to companies' success.



↑ [Pauliina Murphy, Engagement and Communications Director, at the third edition of the Alliance Action Forum, hosted alongside our Allies in parallel with the 79th Session of the UN General Assembly \(UNGA 79\).](#)



An underwater photograph of a coral reef with a large school of fish swimming above it. The entire image is tinted with a deep blue color. The fish are concentrated in the upper half, while the coral reef structure is visible in the lower half. The text is overlaid on the bottom left of the image.

**How bringing stakeholders  
together is facilitating action**

# Intro

To achieve the SDGs through systemic change, actors of different scales, across diverse contexts and over time, must work together. WBA is actively bringing together key stakeholders to collectively hold companies to account using WBA's benchmark results and insights to drive progress on catalytic issues. Collective Impact Coalitions (CICs) provide a space for WBA Allies and stakeholders to bring forward collaborative action based on the data and evidence provided by WBA benchmarks. CICs are multistakeholder and time-bound, bringing together actors ranging from large institutional investors to civil society, academia and business platforms. Together, they coordinate and collaborate on actions to drive positive change from companies on systemically

important topics. CICs also provide an appropriate mechanism to initiate action on emerging and catalytic topics (for example, ethical AI) and launch initiatives that can continue to grow and evolve within other host organisations, including WBA Allies.

## Overview

Each WBA CIC operates in a different landscape, and thus has undertaken different actions (investor statements, company engagements, best practice guidance and others) and captured varying levels of interest from stakeholder groups. For some topics, such as ethical AI, it has been valuable for WBA to take the lead on convening the main investor engagement initiative around this topic. As the CIC has

grown and matured, it has also incorporated other engagement initiatives. In other spaces, such as nature and biodiversity, the topic has spanned numerous engagement initiatives from various organisations (such as Nature Action 100 and PRI Spring, among others).

WBA benchmarks have acted as key tools helping shape company asks and assessing the progress of the companies with which investors are engaging under those initiatives. In this context, and in the spirit of complementing existing initiatives, the focus of our WBA-led CICs has been narrowed down to a specific ask and has been targeted at a smaller number of companies that are assessed in the full benchmark.

# CIC members

by stakeholder group 2024

	Food transformation	Digital inclusion	Decarbonisation and energy	Nature	Social	Total
Academic research institutions	0	2	0	2	1	7
Benchmark, reporting framework, standards platforms	0	2	0	4	0	8
Business platforms	1	0	0	3	1	6
Civil society organisations	4	6	0	5	10	23
Consultancies	0	1	0	1	2	6
Financial institutions	1	56	15	6	5	82
Foundations	1	0	0	0	0	1
Government/multilateral organisations	2	0	0	0	2	2
Others	2	5	0	0	0	6

Total	11	72	15	21	21	141
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# The Social CIC: Addressing violence and harassment in supply chains

Violence and harassment in the workplace are widespread global issues, with at least one in five people affected, according to the [ILO](#). This can manifest in physical, psychological, sexual and gender-based forms, impacting women disproportionately. In 2019, the ILO adopted the Violence and Harassment Convention (C190), the first international labour standard recognising the right to a violence-free workplace. To date, 45 countries have ratified the convention, but there is much progress to be made. Change is significantly lagging when it comes to the convention's implementation and the transformation of workplace policy, practice and culture. The private sector has an important role to play in supporting the convention's implementation and advocating for its ratification by more countries.

To address this, the Social CIC focuses on the apparel and agricultural sectors, where women form a significant proportion of



the workforce. Building on WBA's Gender Benchmark, the CIC highlights a clear gap between policies and implementation: while 86% of companies have a publicly available policy regarding violence and harassment at work, only 5% of them identify violence and harassment as a salient risk, just 10% require suppliers to provide trainings to their workers and 20% mandate supplier grievance mechanisms.

The CIC launched in July 2024, with the release of a [multi-stakeholder statement](#) calling on companies to strengthen commitments, conduct gender-responsive human rights due diligence and implement comprehensive systems, including training, grievance mechanisms and worker engagement, to prevent and address workplace violence and harassment. Over the next two years, the coalition of 21 organisations comprised of NGOs, investors, business platforms, etc. aims to drive meaningful action in global supply chains.

## Learnings and challenges

WBA's Gender Benchmark showed that there are multiple gaps on corporate performance that could have been the focus of a coalition – such as unpaid care or the gender pay gap. The selection of violence and harassment as the topic for the CIC came in response to the interest we heard from stakeholders ranging from workers, manufacturers and local CSOs in Bangladesh, to investors and global NGOs in Europe. Thanks to this diverse membership, we were able to explore action at global and national levels, as well a wide range of strategies that can be adopted by different types of stakeholders.

At the same time, the multitude of stakeholders can also pose a challenge in terms of building consensus, coordinating across time zones and supporting organisations with different levels of internal capacity and resources. In 2024, we developed new ways of working and decision-making processes to address these challenges; and we plan to move forward with multiple, coordinated actions during 2025.

# The Just Transition CIC

The Just Transition CIC was first launched in 2022, with a focus by investors on the oil and gas industry, and was meant to build on existing momentum. In 2024, a group of 14 investors engaged with ten relevant companies, with a summary of learnings and feedback collected by the end of the year. Overall, the CIC was seen as a welcome tool to help investors explore, learn and share on company engagement around the topic of just transition. It was, however, also acknowledged that engagement between investors and companies on these topics proved difficult.

Throughout 2024, investors leading on engagement with one of the relevant companies reported having witnessed progress and felt confident that the company was committed to improving on its previously acknowledged laggard approach. Disclosures on their website have been updated and now more clearly express considerations advanced by different



stakeholders and actions being undertaken around this issue.

The just transition could be seen as a core topic within current business culture. Even when companies do disclose plans or policies around transition, there are often doubts expressed by investors around actual implementation. Potential next steps identified by investors include discussions with companies about unions, severance pay, pensions and worker protections to push companies towards policies that target specific stakeholders linked to their transition plan. It has been suggested that, for future CICs centred on transition planning, engagement should be broadened to focus more on the *just* aspect of a *just* transition.

## Learnings and challenges

The working group functioned cohesively, but, due to staffing changes at WBA, experienced a challenge around continuity. Notably, CIC participants value the opportunity for more regular convenings that bring together learnings from other company engagement groups (both between CIC members and from engagement initiatives led by other organisations). Participants expressed potential interest in a new and broader CIC in 2025 also centred around transition planning that could further enable company dialogue.



# The CIC for Ethical AI

The CIC for Ethical AI (often abbreviated to 'AI CIC') is a coalition of investors, civil society groups and other collaborators that aims to elicit more transparency about tech companies' AI governance. It has grown rapidly since its formation in 2022, reaching 75 members (61 investors and 15 civil society stakeholders) in 2024.

The AI CIC's investor cohort engages with a subset of the 200 technology companies assessed in the Digital Inclusion Benchmark on various aspects of ethical, human rights-respecting AI. We fuel these efforts with periodic public data updates and ongoing strategic guidance.

The initiative is overseen by WBA as well as by two steering committees – one representing the investor cohort (Boston Common Asset Management, Fidelity International, Candriam) and another representing the diverse civil society cohort (Women at the Table, Paradigm Initiative).

Originally, the CIC's focus and primary ask was the disclosure of high-level ethical AI principles. However, the initiative evolved dynamically to meet the ubiquitous need for information about how companies put their principles into action. This informed the new direction that the initiative embarked on in 2024, expanding its focus from AI principles to AI practice and governance.

In 2024, we achieved several milestones directly or indirectly linked to the CIC for Ethical AI.

- In February 2024, we [launched](#) Phase 2 of the CIC, with 74 members (up from 45 in Phase 1) and a renewed focus on AI practice, at an event keynoted by top human rights officials representing the US and Canada. A prominent [investor initiative on facial recognition](#) merged into the AI CIC for this new phase, bringing with it a stronger focus on high-risk AI services.

- In March 2024, we [announced](#) the transition of [Ranking Digital Rights](#), a prominent benchmarking initiative whose work spans over a [decade](#), to WBA. RDR's detailed evaluation criteria on AI across tech services, and its upcoming generative AI assessment, will complement the CIC.
- In May 2024, the investor members of the CIC began a new round of engagements with 74 of the 200 companies assessed in the Digital Inclusion Benchmark.
- In September 2024, we published [new data](#) on companies' ethical AI disclosures using pilot criteria for the 2026 Digital Inclusion Benchmark. The data release, aligned with our participation at the UN Summit of the Future, showed progress in some areas (principles, governance structures) and major shortcomings in others (human rights due diligence). Based on company dialogue, we know that some of the disclosures are directly attributable to the CIC.

- In November 2024, we welcomed [Paradigm Initiative](#), a prominent pan-African digital rights group, as the co-lead of the CIC's civil society cohort.
- In December 2024, we [published the methodology](#) for the 2026 Digital Inclusion Benchmark. The methodology contains the final high-level AI accountability criteria on which we will assess 200 of the world's most influential tech companies. These will, in turn, inform the CIC.

Moving forward, our focus will be on sustaining the momentum of the AI CIC's investor cohort while expanding the membership, activities and impact of the civil society cohort. As AI proliferates to new industries and strengthens its foothold in established ones, we would like the coalition to serve as a critical and continuously evolving hub for multistakeholder pressure and scrutiny.

## Learnings and challenges

The **CIC for ethical AI** welcomed members of the Facial Recognition Technology (FRT) [initiative](#), which had been led by Candriam, our investor co-lead. This was done in a bid to streamline the number of existing company engagements happening around the issue of emerging technologies. Fatigue among investors led these stakeholders to coalesce within our CIC. We are mindful of this and are adjusting deadlines to accommodate investors and CSOs as well as moderate the number of asks to stakeholders we engage with on this topic.

As we entered phase two of the CIC, another learning is that investors need to be better equipped with knowledge on AI best practices, regulations as well as different business models to engage effectively with companies on the topic. Following discussions with the CIC's investor and CSO leads, we will continue to organise educational sessions with external experts in AI ethics, in order to build members' capacity to engage with tech companies on the topic more confidently.

Recently, the civil society arm of the CIC has been less active compared to the investors. After consultations with the lead CSO, Women at the Table, we learned that we should re-strategise CSO-engagement and design activities that would translate to tangible impact for the group in moving into phase two. We are currently in the process of developing a value proposition for CSO participation in the CIC, and discussing how investors and CSOs can support each other's activities.

# The Food and Agriculture CIC: Reducing food waste and loss

In 2024, WBA launched a new CIC on Reducing Food Loss and Waste (FLW). FLW deprives farmers of income, costs consumers money, exacerbates biodiversity loss and causes around 10% of global greenhouse gas emissions. For companies, investing in FLW reduction can bring cost and efficiency gains. The objective of the CIC is to make verifiable progress in companies' performance on the Food and Agriculture Benchmark's FLW indicator. This means that, by 2027, companies should have improved in one or more of the FLW metrics in which they are assessed: 1) measuring FLW, 2) reducing FLW and 3) collaborating effectively in their supply chains to reduce FLW.

The CIC was test launched during the Allies Assembly in Thailand in June. Allies and other stakeholders provided critical feedback on the scope and objectives of the CIC, including making the case for businesses to reduce FLW and align with existing global initiatives.

The CIC was launched formally in July during an online event attended by companies, civil society, philanthropies and multilateral agencies. During the second half of 2024, we received 16 expressions of interest from stakeholders who wished to join the coalition. By the end of the year, we had 11 members, including investors, advocacy organisations, UN agencies and philanthropists. The CIC members met twice in 2024 to begin defining priority companies. We will prioritise targeting companies that are coalition members and are already engaging.

## Learnings and challenges

First of all, we found that investors and target groups are more likely to join the coalition once the list of companies to target is finalized and is found to be relevant to their portfolio. The companies are targeted based on their likelihood to act, which, in turn, is determined by their existing momentum on the topic.

The CIC will not ask companies to set targets; companies will be asked to demonstrate actionable evidence of measuring, reducing and/or collaborating with their suppliers.

Finally, the coalition is still discussing how best to define progress for companies collaborating along the supply chain. Members of the CIC have agreed to specify a climate target instead of a volume target so that the reduction can impact in hotspot areas on climate and biodiversity.



# The Nature CIC

Convened by WBA, and co-led by the Emerging Markets Investor Alliance (EMIA) and Business for Nature, the Nature Collective Impact Coalition (CIC) currently consists of nine investor and 16 civil society members. The Nature CIC was formed in April 2024 and will run until around the end of 2026, at which point the direction for a Phase two may be chosen by membership. We are designing actions to push benchmarked companies to assess and disclose their nature-related impacts and dependencies. So far, the coalition has:

- launched a [public call to action](#)
- published an [investor statement](#) of 26 global investors representing 1.6 trillion assets under management (AUM)
- defined an initial list of 30 focus companies for collective investor engagement, using our benchmarking data and insights to identify 'next movers'
- conducted peer-learning sessions around the topic to engage investors, delivered

by experts within our CIC membership as well as the Taskforce on Nature Related Disclosures (TNFD)

- notified **all 750 companies assessed in the Nature Benchmark** of the launch of the CIC and expectations of them as a company, via an engagement letter
- formed investor engagement groups and began the company outreach process.

Other actions we are exploring for 2025 include:

- producing thought leadership and opinion pieces
- targeted C-Suite engagement
- engaging with regulators and standard setters
- hosting events at key global moments including COP30, European Business and Nature Summit and others.





## Learnings and challenges

In 2024, a flurry of nature-focused collective investor initiatives launched at the same time (PRI Spring, Nature Action 100 etc.). This caused confusion about how the CIC was different to other initiatives and was met with fatigue from some investors. To overcome this, WBA worked with these initiatives directly, and with relevant amplifiers, to highlight the fact that multiple initiatives are needed to generate change at scale, and to outline our areas of alignment and differentiation. For example, we organised a session at COP16 and invited NA100 and PRI, and we also spoke together at an event for investors hosted by BNP Paribas Exane.

This concerted effort paid off, as the Principles for Responsible Investment (PRI) Spring initiative will now use parts of the Nature Benchmark within their own assessment framework. Meanwhile, the CIC and PRI Spring will target different companies. We have also worked hard to ensure that investors see the added value of participating in the CIC (e.g., by organising a 'teach in' capacity-building session for the



investor members, and preparing detailed, personalised engagement packs to support their calls with companies).

[↑ WBA at the 2024 UN Biodiversity Conference \(COP 16\) in Colombia.](#)

# Working groups on transition planning and a just transition

## Transition planning

The Assessing Transition Plan Collective (ATP-Col) is an international ad-hoc working group of over 90 individual experts from about 40 organisations that has come together to develop a framework aimed at harmonising the assessment of companies' transition plans. The working group has been co-convened with the Columbia Center on Sustainable Investments (CCSI).

The final framework, including the recommendation from the working group, was released in September 2024. It was followed by a workshop on 'Transition planning: moving from principles to practice', in partnership with other groups working on sustainability and business including CCSI, CETEx, Climateworks Centre and The World Business Council for Sustainable Development (WBCSD). The workshop

gathered more than 100 attendees at Columbia Faculty House in New York.

Next steps for members of the ATP-Col working group include developing case studies and capacity building to disseminate best practices among assessors, consultants, analysts and companies. As a first step in dissemination of the ATP-Col recommendations, several experts, including WBA, are already involved in the development of the ISO 14060 standard.

## Just transition

WBA launched the just transition working group in November 2023 to build consensus around what defines a credible just transition plan. The working group is composed of 20+ NGOs, research institutes, as well as some labour groups and intergovernmental and governmental organisations. This

includes South Africa's Presidential Climate Commission, the Just Transition Finance Lab, the Institute for Human Rights and Business (IHRB), the Business & Human Rights Resource Centre (BHRRC) and UNEP-FI and Climate Strategies, amongst others. It will be launching its recommendations in 2025.

# Investing sustainably in emerging markets

In September 2024, WBA launched a new collaborative project called Investing Sustainably in Emerging Markets. Alongside participating asset owners, WBA is asking asset managers within the Financial System Benchmark to ensure that their approach to sustainability and sustainable investing does not inadvertently lead them to divest from emerging markets and developing economies (EMDEs). It is crucial that these regions have access to the financing they need for sustainable economic growth, to meet the UN SDGs and for the energy transition.

WBA is being supported in this project by asset owners Prudential, New York City Comptroller, Ninety One and Global Delta Capital; and the investor groups Institutional Investors Group on Climate Change (IIGCC), Asia Investor Group on Climate Change (AIGCC), Principles for Responsible Investment (PRI) and Pensions for Purpose.

In December 2024, WBA and our supporters sent a joint letter to the senior leadership of 34 asset managers in the Financial System Benchmark, encouraging them to make the necessary changes to avoid inadvertent divesting from EMDEs. We will continue engaging with these asset managers on this issue throughout 2025 and will assess their progress as part of the 2026 Financial System Benchmark.



↑ Our Financial System Transformation Lead, Andrea Webster, with other stakeholders at the New York Climate Week 2024.





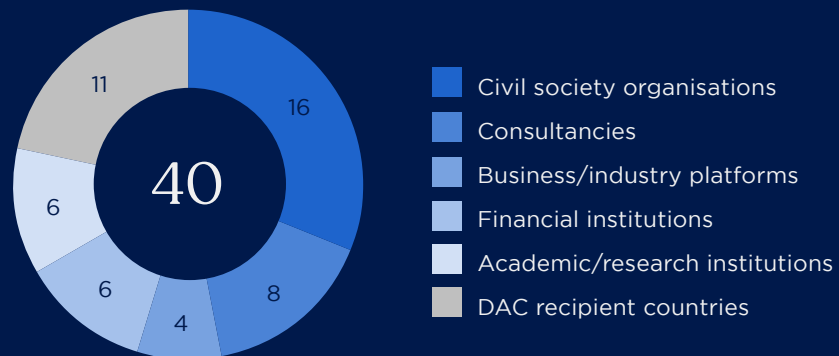
# The evolution of WBA's Alliance



# Intro

In 2024, 40 new Allies joined the Alliance, bringing the total number of Allies to 429 as of December 2024

New Allies according to stakeholder group

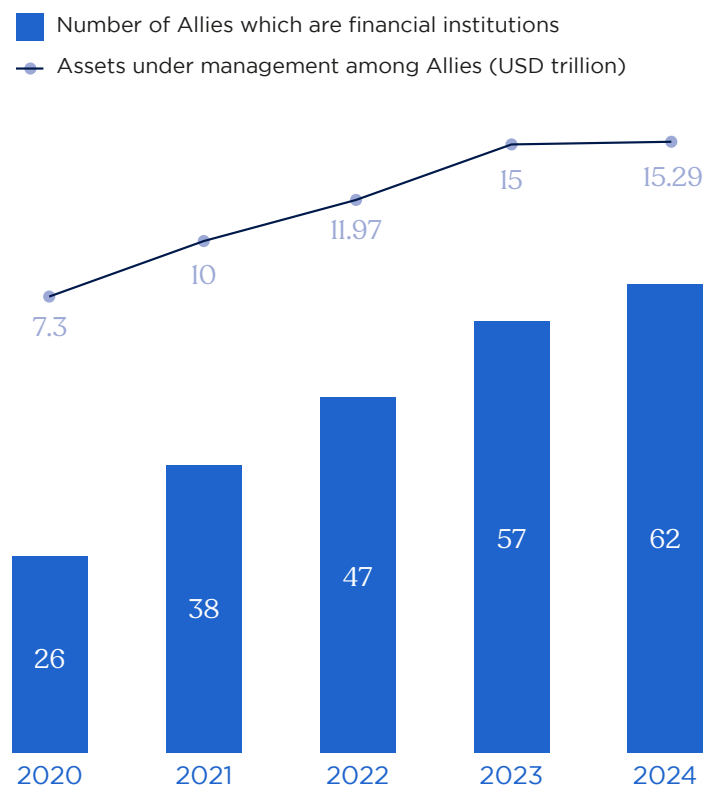


# Stakeholder action in the Alliance

In 2024, WBA's Alliance grew to 430 Allies, reflecting an expanding global commitment to driving corporate accountability towards the SDGs. Along with new Allies, existing Ally relationships were fortified thanks to collaboration throughout the year including in research, events and key moments, as well as joint efforts across CICs and working groups.

Financial Allies continue to be a pillar of WBA's Alliance, strengthened by the addition of leading institutions like Mirova, Bloomberg LP and Royal London Asset Management. With these new partners, the Alliance now oversees a combined USD 15 trillion in assets under management. Throughout 2024, WBA strengthened engagement through quarterly investor meetings, teach-ins and benchmark launches, alongside targeted one-on-one collaborations and external partnerships (See Investor engagement section for more details). Investor Allies continued to enthusiastically engage with WBA's work through leadership in CICs. Fidelity International, Boston Common

## Total number of Allies that are financial institutions/investors and total assets under their management (USD trillion)

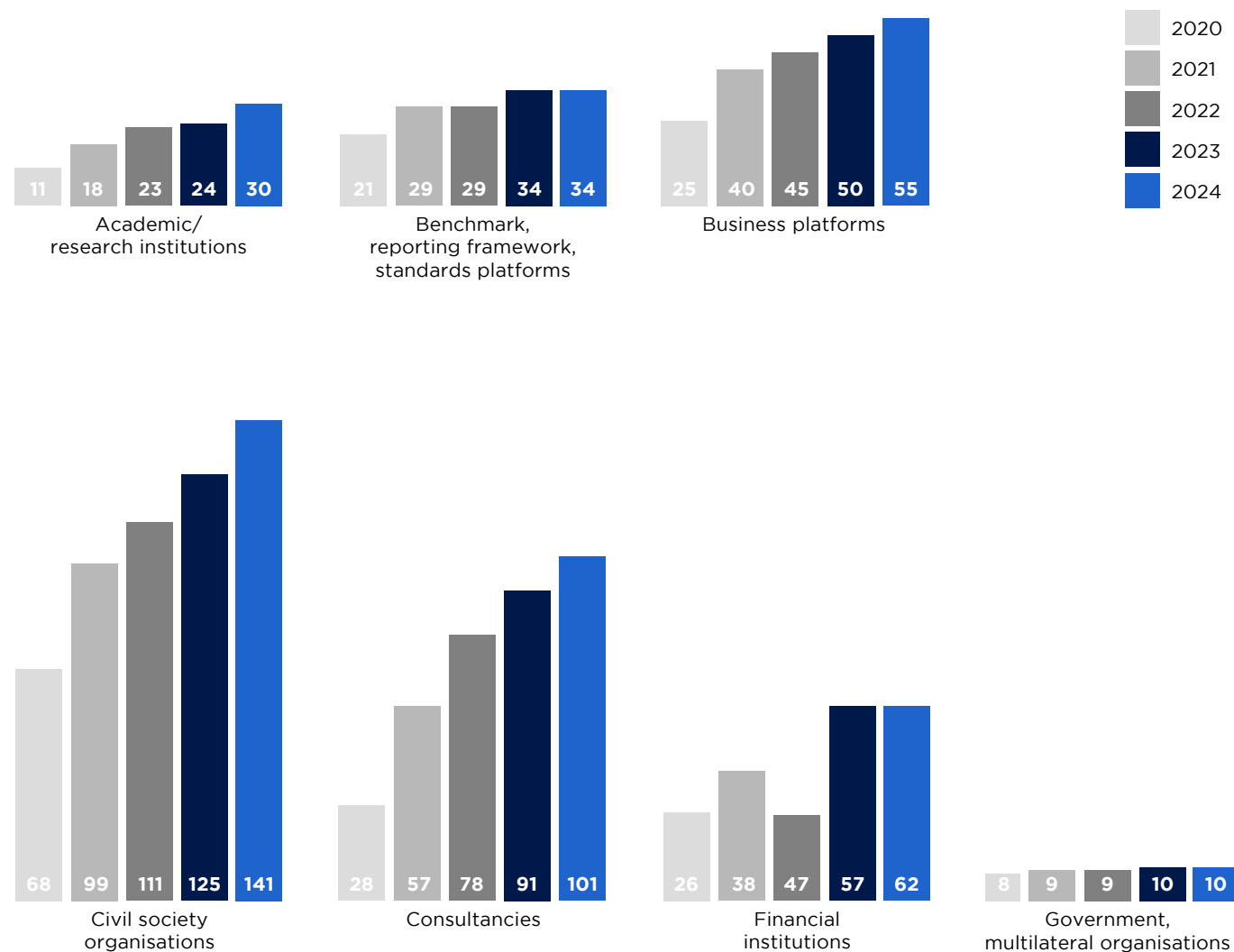


Asset Management and Candriam continued to lead the Ethical AI CIC in its second phase and circulated a new Investor Statement on AI, reiterating the communities' objectives. Finally, the Nature CIC was launched under the leadership of Business for Nature and the Emerging Markets Investor Alliance.

Civil society organisations (CSOs) are the largest stakeholder group in the Alliance, with notable additions in 2024 such as POLLICY (Uganda), Labour Protection Network Foundation (LPN - Thailand) and Conectando Derechos (Argentina). These partnerships help amplify grassroots impact to drive corporate accountability at the local and global levels.

These diverse stakeholders convened at the Allies Assembly in Bangkok, which served as a platform to learn from, discuss and collectively advance corporate accountability efforts in the region.

## Growth of the Alliance from 2020-2024



The 2024 Allies Assembly in Bangkok opened with a visit to LPN-Thailand's headquarters, where WBA and our Allies were joined by representatives from local government and industry to explore accountability for human rights abuses in the fishing industries. Allies such as Human Asia in South Korea published snapshots of 12 major Korean companies using WBA methodology to evaluate companies in their region. Meanwhile, the Bulgarian Foundation for Business & Human Rights, a new Ally, expressed their intention to create their own gender snapshot with Bulgarian companies in 2025.

Academic and research institutions, including the University of Nairobi's Department of Architecture and the Asia School of Business in Malaysia, joined the Alliance in 2024. This marks an important step in our ongoing efforts to engage academia, recognising the critical role of research-driven insights and knowledge-sharing in shaping and strengthening corporate accountability. The Just Transition Finance Lab at the London School of Economics joined the Just Transition Working Group and partnered with WBA's climate and policy teams to

publish two reports. The Columbia Centre on Sustainable Investment supported our teams in hosting a series of events at New York Climate Week rooted in WBA research.

2024 also saw meaningful growth in representation from developing economies within the Alliance, with new Allies joining from Kenya, Uganda, Colombia and Thailand.

The Allies Assembly in Bangkok served as a pivotal moment for deepening regional engagement in Southeast Asia, fostering stronger relationships with key organisations. In addition to identifying several new potential Allies, WBA was able to strengthen and reinvigorate existing Ally relationships with the Government Pension Fund (Thailand) and the regional offices of UNDP and UNICEF.



↑ WBA Allies and stakeholders at the third edition of the Alliance Action Forum, hosted alongside our Allies in parallel with the 79th Session of the UN General Assembly (UNGA 79).



## Reflections from our Allies

“For Save the Children, WBA, and particularly the Food and Agriculture Benchmark, is an essential resource. It serves as a powerful tool for evaluating potential partners and helps us identify key areas where we can improve the lives of smallholder farming communities, especially children and youth. Engaging with fellow Allies has provided invaluable opportunities to exchange ideas, learn and gain fresh inspiration. I am excited to be part of a broader community united by a shared commitment to driving meaningful, lasting change.”



**Mei-Ing Cheok**

Director, Partnership Development, Food & Agriculture

“As a scholar and expert who has been conducting research and fieldwork focusing on business and human rights, especially corporate human rights due diligence (HRDD), since 2016, I shared my views on improving the CHRB indicators at the request of the WBA CHRB team and joined the Alliance by translating and publishing the CHRB methodology into Korean, based on cooperation between WBA and Human Asia.

I participated in the 2024 Allies Assembly as the presenter for the session on ‘Growing momentum for HRDD: how to use WBA’s social methodology to assess the human rights performances of companies in your country?’. It was a wonderful opportunity to share the results of *Year 2024 CHRB Core UNGP Indicators Assessment Report on South Korean Companies* and receive productive feedback and warm-hearted encouragement from Allies.

WBA is contributing to the promotion of human rights by setting standards for corporate human rights due diligence processes in Asia, where awareness of business and human rights needs must be enhanced. WBA is not only a valuable partner for my research on business and human rights, but also a collaborator in promoting human rights due diligence in South Korea as well as the Asian region”



**Minwoo Kim**

Research Professor, Graduate School of International Studies at Korea University  
Managing Director, Asia Business and Human Rights Center at Human Asia

# Supporting WBA through its transition

Reflecting on 2024, the Finance and Operations function has demonstrated resilience, adaptability and a commitment to supporting WBA through its current transition phase. This year, we've embarked on a remarkable journey of growth, collaboration and continuous learning. 2024 forced us to highlight our achievements, acknowledge the challenges we faced and embrace the valuable lessons learned along the way.

## People and learning perspective

Organisational growth has been a significant highlight of the year. This growth reflects our collective effort to build a robust and dynamic team capable of driving WBA's mission forward. Our dedication to fostering an inclusive and supportive workplace continued through the successful implementation of our 'Appreciation of Differences' workshops. These quarterly sessions, open to all staff,

People Leads and Directors, have deepened our understanding and appreciation of diversity, strengthening our organisational culture.

A notable milestone this year was the success of our annual, in-person Learning Week. This event provided a unique opportunity for the entire organisation to come together, share knowledge, connect with one another and cultivate a culture of continuous learning.

## Governance perspective

In 2024, we welcomed a new Governance Lead to our team. This new addition has already had a positive impact, by swiftly stepping in to organise our inaugural Biennial Plan workshops. This two-day, in-person event brought together team leads from each function to collaboratively discuss the transition to our new research and publication



**Charmaine Nagel**  
Operations Director

rhythm. These workshops helped us set priorities for the rest of 2024 while also laying a strong foundation for our plans in 2025 and 2026.

The implementation of our Decision-Making Process was another critical achievement. Through our quarterly organisational leadership meetings, we facilitated meaningful dialogues on essential topics, ensuring that decisions were made with a clear understanding of their impact on our people and finances. Despite the end of tenure for

three Supervisory Board members, we were delighted to welcome two new members in November, ensuring continuity and fresh perspectives in our governance.

## Finance perspectives

A major accomplishment in 2024 was achieving a full complement in our finance team. This development has greatly enhanced our capacity to manage and oversee our financial operations effectively. We also embarked on a transformative journey towards automating our processes and digitising our reports. This shift has enabled us to obtain and share financial insights more efficiently, supporting our decision-making processes with timely and accurate data.

## Challenges and learnings

While 2024 has been a year of progress, it was not without its challenges. Navigating the complexities of organisational growth required us to remain agile and responsive to evolving needs. The transition to updated People Operations and Finance processes presented learning curves that tested

our adaptability. This was coupled with the challenge of establishing governance processes that are both statutorily compliant and remain true to WBA culture.

## Looking ahead

As we close this chapter, we do so with a sense of pride and optimism. The Finance and Operations function remains committed

to supporting WBA through its ongoing transition, ensuring that we continue to thrive and achieve our collective goals. Together, we look forward to building on our successes, embracing new opportunities and navigating future challenges with confidence and determination.



↑ [Team Learning Week in October 2024.](#)

# People, Culture and Governance

## Scaling for success and optimising People Operations

The year 2024 marked a significant moment for WBA as we scaled our team to align with our new organisational rhythm. A key achievement for People Operations was the streamlining of our onboarding processes, enabling us to effectively onboard new team members recruited throughout the year.

During our recruitment efforts, we placed a strong emphasis on diversifying our team, while targeting talent in SDG2000 locations. In addition to expanding the team, we also focused on scaling our People Lead capacity. This included providing enhanced training materials to support leadership development.

A major focus area for the year was the strengthening and optimisation of internal processes. This included standardised HR policies, creating a simpler process for our

salary calibration, equalising contract types and benefits and digitising our performance processes. These improvements were crucial in enhancing operational efficiency and ensuring a consistent employee experience.

Despite these achievements, People Operations faced notable challenges. Operating with limited resources, our team represents just 2% of the organisation, yet we are tasked with delivering on a substantial number of critical targets. Another challenge we faced, as a growing and mostly remote organisation, was maintaining our TEAL culture and nurturing the connections between colleagues. This is something we continue to work on and improve. Additionally, we must contend with the frequent changes in global contract legislation, requiring us to remain agile and adapt quickly while ensuring alignment with WBA's values.



↑ Team Learning Week in October 2024.

As we reflect on 2024, our efforts in scaling, diversifying and optimising processes have positioned us to support the organisation's continued growth effectively. Moving forward, we remain committed to enhancing operational efficiency while fostering an inclusive, high-performing but also, and most importantly, healthy workforce.



# 130 active staff

as of Dec 2024

# 37

Work locations / countries  
around the globe

# 43

People joined WBA in 2024:

# 46

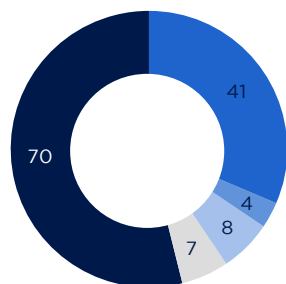
Known Nationalities

# 13

Moved on to other  
opportunities in 2024

## Number of employees

per function:

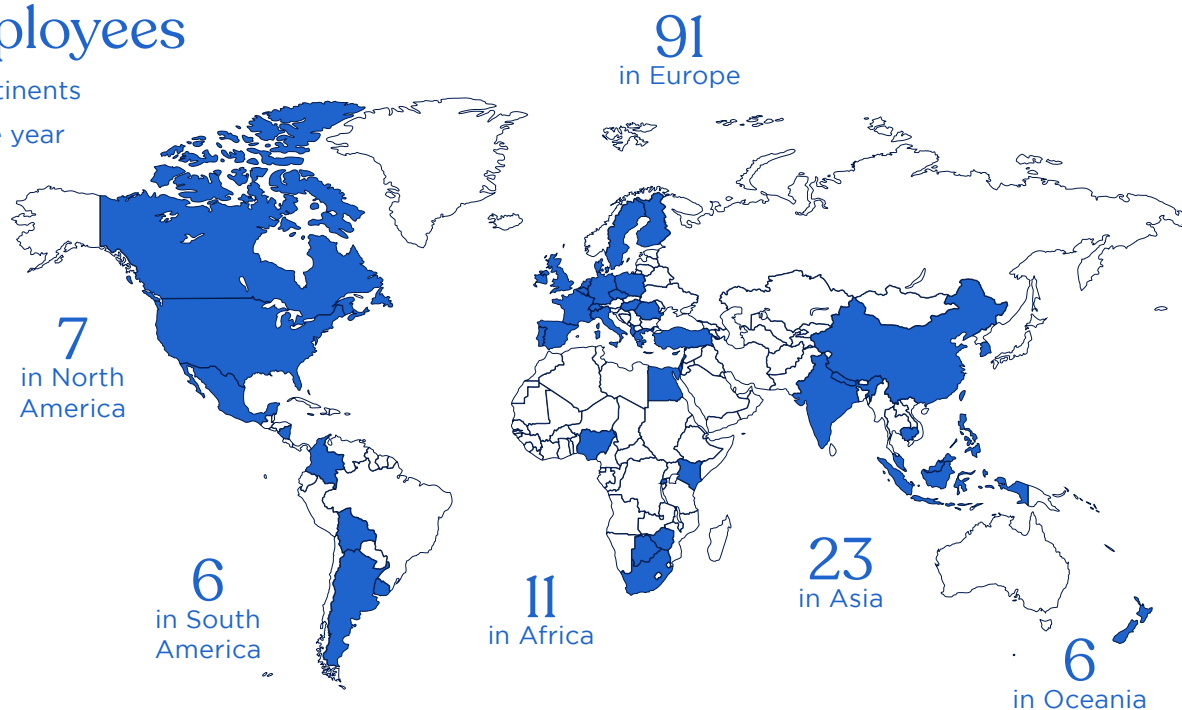


- Engagement & Communications
- Executive Board
- Finance & Operations
- Impact, Learning & Development
- Research & Digitisation

## The nationalities of our employees

across the continents  
throughout the year

2  
unknown



# How we are progressing on our journey to becoming a learning organisation

As we reflect on the past year, our commitment to learning and development has played a pivotal role in supporting WBA through its transition to a new rhythm for research and outputs.

## Learning week

We successfully hosted our annual Learning Week, a time for all employees to come together in person for a week of learning, planning and teambuilding. This year's event, held in The Hague – a new venue for us – welcomed 113 employees, representing 95% of our workforce. The primary objective was to strengthen connections among employees, align with WBA's mission and enhance our understanding of our work and processes. Throughout the week, we delved into WBA's seven Fundamentals, embraced our new operational rhythm, participated in an outdoor team-building activity, explored

our TEAL culture and engaged in a dynamic Q&A session. The week concluded with an energising percussion activity. True to our TEAL style, various team members led the facilitation of different activities, showcasing

our collaborative and inclusive approach. These cross-team and cross-functional activities helped lay a solid foundation as we transition to our new way of working.



↑ [Team Learning Week in October 2024.](#)

## Some thoughts from WBA employees about Learning Week:

“I had the fortune of joining Learning Week just a short month after starting my job at WBA. It was a wholly reassuring experience. I tried to talk to as many people as I could, and was impressed by the quality and competence of WBA's people, and touched by their many human qualities. As one of the older members of the WBA community, I was excited to meet so many of the great young people that will be WBA's future.”

**Alejandro Guarin**

Food Systems Transformation Lead

“Learning Week was a great opportunity to not only meet colleagues I'd only seen previously through my computer, but to forge bonds and rapport that will certainly lead towards stronger collaboration and communication going forward. I was very impressed by how successfully my colleagues were able to create and animate activities for such a large group of people. I came away from Learning Week with a much stronger appreciation of the skills and dedication of my colleagues and a more visceral understanding of WBA as an organisation.”

**Sophia Crabbe-Field**

Communications and Content Lead

“During Learning Week, I felt a strong sense of belonging thanks to the warmth, support and empathy shown by so many colleagues. It was encouraging to be part of an environment where people genuinely listened, offered insights and supported one another. This experience made me feel valued and connected, reminding me of the compassionate community we have here.”

**Ghalia El Khalil**

Research Analyst

## Developing our People Leads

In alignment with the organisation's growth and transition, we established a development pathway for our People Leads. This pathway outlined their learning needs and identified capacity gaps to be addressed. A significant component of this pathway was an in-person workshop where we reconnected and explored our journeys as People Leads. We also examined our Inner Development Goals Framework. Together, we redefined the People Leads' roles, by unpacking what this role currently consists of and setting out clear accountabilities moving forward, based on the needs that will arise in the next phase of our work as an organisation.

Another key element of the People Leads development pathway was the Influence and Impact Programme, a three-day online course which our People Leads attended. This programme focused on fostering greater flexibility in how we interact and exerting influence both within and beyond WBA. The programme offered practical tools that improved our interactions. The positive reception to the programme underscored

its practical and strategic value, making it a foundational element in the development journey of our People Leads.

## Learnings and challenges

While we made significant strides in 2024, we also encountered challenges that tested our adaptability and resilience, for example bringing together our full, global team at Learning Week. Similarly, defining and implementing the People Leads' development pathway required careful consideration of diverse needs and organisational goals.



↑ WBA People Leads at their in-person workshop in May 2024.

## Looking ahead

As we move forward, the insights gained from this year's learning and development activities will guide our efforts to support WBA through its ongoing transition. We remain committed to fostering a learning organisation that embraces growth, collaboration and innovation. Together, we will continue to build on our successes, navigate future challenges and create an environment where everyone can thrive.



# Staff reflections on our values

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**Yuli Chen**  
Research Analyst

## Working remotely

“What I value most about working remotely is the flexibility – it enables me to align my work hours with my peak productivity, which has boosted my efficiency.

Additionally, remote work frees up time for other responsibilities by eliminating daily commutes. Of course, it hasn’t been without its challenges. For example, without a physical separation between work and personal life, it’s easy to keep

working non-stop. A change of scenery often becomes essential. It’s been a journey of growth, and I’m excited to keep building on it in the future.”



**Michael Minges**  
Research Lead Digital  
Inclusion Benchmark

## Appreciation of differences

“One of the pleasures of working at WBA is its diverse staff from all over the world. I’ve lived abroad for many years and travelled to many countries. This has exposed me to different cultures and ways of

thinking so much so that I consider myself a global citizen. This mentality enables one to appreciate people from all backgrounds and ‘understand’ where they are coming from. It has also instilled a sense that people should not be judged by their background nor any other

distinction and that WBA is a better and more interesting place because of its diversity. So let us all think and behave like global citizens!”



**Kelly Ross**  
Global Public Policy Lead

## Self-management

“Having joined WBA last year from a pretty traditional hierarchal organisation, learning how to work in a system that emphasises self-management has definitely

been a change! I appreciate the spaces that have been created with team leads, People Leads and co-workers to help me navigate this new way of working. While it may be challenging to have to think more about my goals and

how my role fits into the goals of the organisation, it feels like there are more opportunities for me to explore and to think critically about what I am passionate about.”



**Jenni Black**  
Nature Transformation  
Lead

## Our impact

“Almost everything that’s worth doing is difficult, and changing the way business is done is certainly difficult! I think a key challenge is the fact that many of a companies’ biggest impacts on peoples’ lives and on our environment happen

deep in their supply chains. This is where it is hardest for them to be held accountable – whether that’s by NGOs, governments, investors or others. However, these sprawling supply chains means that the potential for positive change is huge – even one company changing their policies and

activities can improve the lives of millions of people. That continues to excite and motivate me each day.”



**Stephane Ngugi**  
Impact Data Analyst

## Learning at WBA

“What I appreciate most about learning at WBA is the culture of radical candour that permeates our feedback processes. While performance evaluations can be daunting, I’ve come to value the honest, empathetic feedback from my colleagues.

Equally meaningful is how deeply our teams embody WBA’s mission of holding companies accountable for achieving their sustainable

development goals. My colleagues understand that sustainability isn’t just black and white – it’s a complex journey that requires nuanced understanding, and consistent action in the small tasks of our daily lives! The 2000 companies we work with have the power to affect millions of lives, which is why we are committed to making our assessment data openly accessible to the world.

Having open access to information and data – while crucial – isn’t

enough to drive meaningful change, either externally or internally. The real work begins after we acquire this knowledge. This means actively seeking out and embracing diverse perspectives from people with different backgrounds, disciplines and socio-cultural experiences. It also means creating spaces where these different viewpoints can meaningfully interact and challenge our thinking.”

# WBA's presence in Montreal

With over a quarter of the SDG2000 companies headquartered in North America, WBA began to explore the possibility of establishing a firm presence in Montreal, the growing global sustainable finance hub. Assisted by Montreal International, and with the support of the city of Montreal, and governments of Quebec and Canada, WBA successfully completed the required proposal stages in 2024, with the intention of opening the hub in mid-2025. We believe that WBA's data and insights can contribute to research, studies and engagement opportunities with local and international businesses and other relevant stakeholders of the regions of Quebec and Montreal.

Establishing a solid regional presence in Quebec will help us to strengthen our relationships with our 11 current Canadian Allies, a number we seek to increase in the coming years. By establishing our presence in Montreal, we hope to activate partnerships with organisations like the International Sustainability Standards Board (ISSB) and UN Habitat.



# Transition Working Group updates

WBA's goal of assessing all 2,000 companies in 2025 and publishing the results in January 2026 is no simple feat. To facilitate this new pace of working, WBA launched four transition working groups in the first quarter of 2024. These groups were created to help WBA maximise the opportunities arising from the transition, while managing and mitigating potential risks.

## Transition Working Group 1: Delivering our core products

The goal of Transition Working Group 1 is to establish and implement the necessary roles, workflows, tools and processes to enable a seamless transition to the new rhythm of working. Active since the beginning of the process, this group has played a crucial role in redesigning how work is done and how teams are organised at WBA.

Aligning and simplifying methodologies and research processes across different

teams was important to ensure we worked efficiently alongside our research partner. This also allows us to provide better cross-transformational insights and analysis.

Significant progress has also been made by this group in digitisation and automation. Our data interface is built on Airtable, an off-the-shelf online platform for creating and sharing databases. Much of the progress has focused on the backend, laying the foundation for a front-end data platform that fulfils our promise to stakeholders of providing transparency. Our harmonised data interface has already led to significant time savings across previously manual tasks in the research workflow.

As part of the strategic effort to support the transition and to leverage additional funding, the recruitment of more than 25 globally diverse research analysts began in Q1 2024. The recruitment process previously was not equipped to manage large volumes of

applicants. To address this, we've identified areas where inefficiencies occur. Tools like Airtable have helped WBA handle more candidates at once. The use of video tutorials and written guidelines have further helped us navigate the hiring process. Clear documentation and training materials have improved collaboration within the hiring committee.

This group has also been working to find better ways to keep everyone informed and engaged. To this end, we are organising walk-in sessions, which help to improve communication and support throughout the transition. As the organisation embarks on a new journey, we acknowledge and appreciate that there will be future opportunities to revisit and refine various processes as we continue to learn and grow.



## Transition Working Group 2: Preparing for the big launch in January 2026

In 2024, this working group started to explore how we can best prepare for the 2026 launch when we will publish all the benchmark results at once for the first time. The group focuses on how this will impact our current ways of working (especially from an engagement and communications point of view), how to develop a new rhythm for our activities and outputs, what a successful launch will look like and how to communicate about the transition. This began over the course of 2024, and will continue throughout 2025.

In 2024, we developed the narrative and, more specifically, the email templates to be used to inform companies, stakeholders and Allies about this transition. Our learning was especially focused on how to communicate in a way that will get people excited for this new rhythm and understand why it's relevant for them.

We have worked on some of the finer first details of the launch, but we have also used

the space we had together to brainstorm more broadly on our ideas and ambition. We also responded to the needs that came our way over time and worked in close collaboration with other working groups. Learning Week was an important moment to socialise our plans internally and create a space where we could brainstorm together as an organisation. This helped our working group better understand our potential moving forward.

In this group, we prepared different processes for 2025, including our approach to Davos 2025 as a learning opportunity. There is much more to deliver in 2025; thankfully, in 2024, this group was able to settle in and is now ready to embrace the challenges of both 2025 and 2026.

## Transition Working Group 3: Driving impact

The goal of Transition Working Group 3 is to use WBA's fundamentals to drive impact for those most directly affected by companies. The fundamentals include the seven systems transformations, the SDG2000, Research,

Engagement and Communications, the Alliance, corporate accountability and, finally, our Theory of Change. We achieved progress in strengthening the impact focus of all fundamentals except for the seven systems transformations, which will be addressed in 2025.

With regard to our SDG2000 work, we have been focused on a more rigorous application of our keystone company selection criteria. This led to 139 changes in the SDG2000. Keystone criteria help us determine what the most influential companies are in each system.

We also launched 'project footprint', mapping the footprint of these companies. Their footprint could mean their emissions; water and land used; waste created; the consumers they serve; and the jobs, workers and livelihoods they impact. Overall, this data will help us understand the impact companies have on our planet and people in a more granular way. Our initial assessments were published in the report [\*Shaping Tomorrow: The 2,000 Most Influential Companies for the SDGs\*](#).

With respect to our Research function, we have focused on creating the necessary guidelines for impact-focused methodologies and have conducted a mapping of the current WBA methodologies against it. The goal is to have a better understanding of how much our current indicators across our methodologies focus ultimately on impact. With respect to the Engagement fundamental, we have focused on developing a new Allies strategy (See Allies section) and an internal toolkit on how to ensure the voice and needs of those most directly impacted by companies are

included in our engagement approaches. As previously noted, we have also updated our Theory of Change.

## Impact and influence

Lastly, this transition group has been focused on how WBA understands 'impact'. In its first years, WBA was focused on building its global recognition and influence, as a necessary precursor to impact. However, this also led to some conflation of the terms 'impact' and 'influence'.

To clarify this internally, we now define *influence* for WBA as our ability to shape decisions, perceptions and priorities across stakeholders, including companies, investors, policymakers and civil society. Strengthening our legitimacy and credibility enhances our influence. We measure our influence by our ability to change corporate behaviour, practices and performance.

In turn, these company changes need to have an *impact* on the people and environment of those most directly affected by companies. A positive impact should result in minimising climate change and its impacts, halting the degradation of ecosystems and improving livelihoods and access to essential products and services.

## Transition Working Group 4: Staying 'human' as we move towards our new working rhythm

Transitioning successfully to a new research cycle will require that our people feel secure, as well as clear about their goals and accountabilities. This should all be supported by the multiple structures that exist at WBA



for professional and personal development. This includes the functional, transformation and People elements.

Our work in this transition work group focuses on how we want to approach the next two years, and how the structures that WBA already has in place can improve in order to engage, provide clarity and sustain people throughout this time, as well as into the future.

Working on keeping people excited about the future requires thinking about all the different pieces of the organisation and how they can come together towards our shared goal. This means that our functional and transformational accountabilities must be clear. But it also means that the people must be clear about expectations to tackle the different challenges that may come as we work towards the 2026 launch.

As the organisation grows, we want to maintain people's psychological safety within the challenges of a remote environment, while encouraging a balanced life, so that everyone at WBA can bring their whole selves

to work each day. Meanwhile, we also ensure that the organisation meets its goals and deliverables through an open and fair process for performance management. Although challenges remain, considering the different backgrounds, living situations and locations of team members, there are clear paths that we can follow for improvement.

We must ensure that the structures in place, both human and technical, provide people at WBA with what they need to succeed at their jobs, especially during this challenging and exciting time for the organisation.



[↑ Team Learning Week in October 2024.](#)



# Our board

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



**Paul Druckman**

Chair of WBA Supervisory Board



**Joyce Cacho**

President, Adinura Advisory Services



**Bukola Jejeloye**

Managing Director, Offline Diplomat



**Victoria Marquez-Mees**

Managing Director, European Bank for Reconstruction and Development (EBRD)



**Jane Diplock**

International Company Director



**Lysa John**

Secretary-General, CIVICUS



**Diane Holdorf**

Executive Vice President, the World Business Council for Sustainable Development (WBCSD)



**Jan Mattsson**

CEO, M-Trust Leadership



**Beatrice Hamza Bassey**

Experienced Board Chair and C-Suite Executive Officer



**Anthony Cheung**

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



# Our ambassadors

Our ambassadors work with WBA to advocate for transformation and systems change, using their unique platforms and leadership to inspire, progress and mobilise the global community.

Please see our [website](#) for full list of all our Ambassadors.



**Cherie Blair CBE, QC**  
Chair, Omnia Strategy



**Sharran Burrow**  
General Secretary,  
International Trade Union  
Confederation



**Kathy Calvin**  
Board member,  
UN Foundation



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



**Jane Diplock**  
International Company  
Director



**Steve Howard**  
Secretary General,  
The Global Foundation



**Veronica Olazabal**  
Chief Impact and  
Evaluation Officer,  
The BHP Foundation



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



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



**Erika Karp**  
Executive Managing  
Director and Chief Impact  
Officer, Pathstone



**Wadzi Katsidzira**  
Founder and Managing  
Director, Taumba Advisory



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



**Wim Leereveld**  
Founder, Access to  
Medicine Foundation



**Lisa MacCallum**  
Founder and Chief  
Strategist, Inspired  
Companies



**Josien Piek**  
Partner, Haven Green  
Capital Partners



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



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



**Hendrik du Toit**  
Chief Executive Officer,  
Ninety One



**Jonny Wates**  
Owner and Director,  
Wates Group



**Steve Waygood**  
Chief Responsible  
Investment Officer,  
Aviva Investors



**Derek Wilkinson**  
Partner and Head of  
Washington Office,  
Odgers Berndtson



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

# Our finances

## WBA made important (financial) progress during the 2024 financial year

We successfully implemented and refined our budgeting and forecasting processes, including the adoption of a 24-month budgeting cycle with quarterly updates. These efforts were aimed at aligning financial planning more closely with organisational priorities and resources. Progress was also made towards integrating real-time data into decision-making, though this remains an area for further development in 2025.

Looking ahead, we aim to continue improving streamlining processes and leveraging system enhancements to optimise operations. This includes ongoing work on automated reporting systems and developing tools for more detailed financial insights. Additionally, we prioritised collaboration across teams through regular organisational leadership meetings, which fostered structured decision-making and

strengthened alignment on key resource planning and liquidity discussions.

### Quarter by quarter highlights:

- **Quarter one** focused on audit preparation and meeting reporting deadlines. The annual report, including audited financial statements, was published at the end of April with contributions from teams across the organisation. Significant funding initiatives were advanced, and key partnerships were strengthened, highlighting our collaborative efforts to drive impactful initiatives. The release of key disbursements supported major projects, and early-stage recruitment efforts for critical roles, such as the Strategic Funding Lead, were initiated to support our expanding operations. Efforts also began to align internal procedures with our new working rhythm.
- **Quarter two** marked significant reporting milestones, including submissions to key funders and the completion of disbursements supporting capacity-building efforts. The finance team celebrated the successful conclusion of the 2023 annual audit, which yielded an unqualified opinion and addressed key recommendations. Knowledge-sharing initiatives within the finance team were strengthened, and updates to funding strategies and partnerships were implemented to better align with long-term goals. Significant advances in grant management processes also laid the foundation for greater transparency and efficiency.
- **Quarter three** presented challenges, such as funding disbursement delays and the impact of European summer holidays. Despite this, we progressed in harmonising grant-funded activities with broader organisational priorities. The interim audit was successfully completed,

addressing many of the items identified in the 2023 management letter. Monthly liquidity reporting was enhanced, and rolling 24-month forecasting was further improved, providing greater agility in financial planning. Additionally, the annual Learning Week brought employees together, fostering professional development and strengthening cross-functional relationships within the organisation.

- **Quarter four** was marked by steady funding disbursements and the approval of the biennial budget and annual plan for 2025–2026. Progress continued on system automation and operational efficiency, with key advancements in digitisation supporting streamlined reporting and decision-making processes. New partnerships, including those with the Macdoch Foundation, for Australia-based activities, and other partners, strengthened the organisation's financial foundation heading into 2025. Recruitment for remaining key positions and planning for the upcoming year highlighted the focus on future-readiness.

In 2024, per our funding pipeline, we secured €12.4m in funding, a 3% increase over 2023's total of €12.05m. Funding was evenly split, with 49% sourced from public donors (governments) and 51% from private donors (philanthropic foundations). Expenses increased by 5% compared to 2023, driven by notable rises in employee costs (25%) and outreach and communication (22%), while benchmark operation costs declined by 78% and operational support showed a modest increase of 5%.

As we look to 2025, the focus will be on leveraging financial insights to prioritise activities that deliver the greatest impact and aligning funding decisions more closely with organisational goals. While achieving real-time data integration is still underway, the finance team remains committed to this goal. Key priorities include building reserves, scaling automation and ensuring the finance team is equipped to support the organisation's evolving needs in a dynamic environment.





## Balance Sheet

as at December 31, 2024

ASSETS	Note	12/31/2024		12/31/2023	
		EUR	EUR	EUR	EUR
<b>Non-current assets</b>					
Financial fixed assets	4		139,860		94,587
<b>Current assets</b>					
Receivables, prepayments and accrued income	5		868,745		1,532,130
Cash and cash equivalents			3,164,076		3,914,633
			<b>4,172,681</b>		<b>5,541,350</b>

EQUITY AND LIABILITIES	Note	12/31/2024		12/31/2023	
		EUR	EUR	EUR	EUR
<b>Equity</b>					
Continuity reserve	6		241,243		81,448
<b>Current liabilities</b>	7				
Accounts payables		3,509		66,919	
Taxes and social security contributions	8	-3,269		21	
Deferred income	9	3,376,220		4,271,475	
Other debts and accruals	10	554,977		1,121,487	
			3,931,437		5,459,902
			<b>4,172,681</b>		<b>5,541,350</b>

## Statement of Income and Expenses

for the year ended December 31, 2024

Income	Note	Budget 2024 EUR	Results 2024 EUR	Results 2023 EUR
Grants and subsidies	12	13,892,499	12,172,558	11,404,346
Donations			6,898	19,063
Financial income		-	15,721	11,587
Exchange differences		-	-10,625	-54,724
<b>Total income</b>		<b>13,892,499</b>	<b>12,184,552</b>	<b>11,380,272</b>
<b>Expenses</b>				
Salaries and wages	13	8,714,393	8,268,029	6,575,453
Social security and pension contributions	14	1,050,948	899,995	792,994
Other personnel expenses	15	792,719	775,290	598,147
Outreach and communication expenses	16	1,427,104	887,990	732,930
Data platform and research partners expenses	17	1,280,299	500,804	2,228,209
Operation support expenses	18	627,036	692,649	452,539
<b>Total expenses</b>		<b>13,892,499</b>	<b>12,024,756</b>	<b>11,380,272</b>
<b>Net result</b>		-	159,796	-
Distribution of net result				
Addition to continuity reserve			159,796	

## Notes to the Financial Statements

for the year ended December 31, 2024

### 1. General information

#### 1.1 Activities

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

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

The Foundation seeks to generate a movement around increasing the private sector's

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

The Foundation was established on October 13, 2011 and its first accounting period ended on December 31, 2012. Thereafter, the Foundation has reported its figures on a calendar-year basis (12 months). The current reporting period covers the period from January 1 to December 31, 2024.

#### 1.2 Going concern

The continuity reserve of the Foundation amounts to EUR 241.243 as at December 31, 2024.

The budget for next year is for a major part already covered by grant agreements with the Dutch Ministry of Foreign Affairs (DMFA), IKEA Foundation, Agence de la transition écologique

(ADEME) and Climate Arc. Additional grants are continuously being requested from various funders in order to ensure continuity for the publication of benchmarks.

The continuity of the Foundation depends to a significant extent on the willingness of funding organisations to continue these funding arrangements. On this basis, the accounting principles applied to the valuation of assets and liabilities and the determination of results in these financial statements are based on the assumption of continuity of the Foundation.

#### 1.3 Estimates

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

## **2. Accounting policies for the balance sheet**

### **2.1 General information**

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

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

### **2.2 Prior-year comparison**

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

### **2.3 Foreign currencies**

#### **2.3.1 Functional currency**

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

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

#### **2.3.2 Transactions, assets and liabilities**

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

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the rate of exchange prevailing on the balance sheet date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates are recognised in the statement of income and expenses.

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

### **2.4 Financial fixed assets**

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

### **2.5 Receivables, prepayments and accrued income**

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost. If payment of the receivable is postponed under an extended payment deadline, fair value is measured on the basis of the discounted value of the expected revenues. Interest gains are recognised using the effective interest method. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

### **2.6 Cash and cash equivalents**

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



## **2.7 Current liabilities**

Liabilities are initially recognised at fair value, net of transaction costs incurred. Liabilities are subsequently stated at amortised cost, being the amount received taking into account any premium or discount, less transaction costs. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised as interest in the income statement over the period of the liabilities using the effective interest method.

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

## **3 Accounting policies for the statement of income and expenses**

### **3.1 General information**

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

### **3.2 Grants and subsidies**

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

### **3.3 Financial income**

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

### **3.4 Exchange differences**

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

### **3.5 Expenses**

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

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

### **3.6 Employee benefits**

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

### **3.7 Financial expenses**

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

### **3.8 Taxes**

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

#### 4. Financial fixed assets

	12/31/2024 EUR	12/31/2023 EUR
Guarantee deposits intended for housing	139,860	94,587
	<b>139,860</b>	<b>94,587</b>

#### 5. Receivables, prepayments and accrued income

	12/31/2024 EUR	12/31/2023 EUR
Agence de la transition écologique [ADEME]	750,000	465,867
Dutch Ministry of Foreign Affairs		270,001
Canadian Ministry of Foreign Affairs [GAC]		
Danish Ministry of Foreign Affairs		672,300
Prepayments	85,720	65,381
Other receivables	33,024	58,581
	<b>868,745</b>	<b>1,532,130</b>

#### 6. Equity

##### Retained Earnings

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

Balance as at January 1, 2024	81,448	81,448
<b>Movements</b>		
Result for the year	159,796	0
Balance as at December 31, 2024	<b>241,243</b>	<b>81,448</b>

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

#### 7. Current liabilities

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

#### 8. Taxes and social security contributions

	12/31/2024 EUR	12/31/2023 EUR
Wage tax	-3,269	14,916
	<b>-3,269</b>	<b>14,916</b>

## 9. Deferred income

	12/31/2024 EUR	12/31/2023 EUR
Ikea Foundation [XPF programme - Core support]	1,500,000	1,891,153
Dutch Ministry of Foreign Affairs	-	141,003
Ikea Foundation [Incentivising food system transformation]	-	220,505
Generation Foundation	62,822	-
Rockefeller Foundation [Climate Arc]	781,485	291,667
Walton Family Foundation	41,521	60,097
Packard Foundation	176,799	
Ford Foundation	185,137	20,014
Porticus	100,000	200,000
Ford Foundation - (Ranking Digital Rights integration)	185,137	187,082
Danish Ministry of Foreign Affairs		1,016,823
Canadian Ministry of Foreign Affairs [GAC]		194,763
Internews - (Ranking Digital Rights integration)		48,369
Agence de la transition écologique (ADEME)	343,318	
	<b>3,376,220</b>	<b>4,271,475</b>

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

## 10. Other debts and accruals

	12/31/2024 EUR	12/31/2023 EUR
Accrued vacation days	221,317	222,769
Accrued vacation allowance	131,565	129,094
Accrued auditor's fees	59,165	23,116
Accrued Expenses	131,831	736,262
Accrued social sec. contr. holiday allowance	11,099	10,246
Interim account net wages	-	-
	<b>554,977</b>	<b>1,121,487</b>

Accruals reflect expenses and liabilities incurred but not yet invoiced at the reporting date, based on management's best estimates. Adjustments are made as actual amounts become known.

## 11. Commitments and contingent liabilities

The Foundation has an office rent obligation of EUR 6.325,92 per month for the Netherlands with Stadsgoed Amsterdam B.V. until June 30, 2025, which can be terminated with eight month's notice. The Foundation also has an office rent obligation of GBP 4.950,00 with LABS Worldwide Ltd. until April 30, 2025, which can be terminated with three months' notice.

### *Contingent Liability Disclosure*

In 2023, a provision was recognised for a possible VAT liability. Following a reassessment of the circumstances, including consultation with a tax specialist, the likelihood of this liability has shifted from possible to remote. As a result, the provision has been reversed. However, the matter is disclosed here for transparency. This assessment also considers that the UK-based service provider has since undergone an independent audit or review, during which any related adjustments would likely have been addressed."

## 12. Grants and subsidies

	12/31/2024 EUR	12/31/2023 EUR
Dutch Ministry of Foreign Affairs	3,909,000	2,844,752
Ikea Foundation [XPF programme - Core support]	3,391,153	2,608,847
Agence de la transition écologique [ADEME]	483,025	1,753,449
Ikea Foundation [Incentivising food system transformation]	220,505	745,939
Generaton Foundation	348,429	655,471
Canadian Ministry of Foreign Affairs [GAC]	194,763	599,848
Dutch Ministry of Agriculture Nature and Food Quality	240,000	408,479
Climate Arc	1,688,120	361,738
Danish Ministry of Foreign Affairs	344,523	323,047
Walton Family Foundation	201,613	231,629
Ford Foundation	577,370	208,903
David and Lucile Packard Foundation	9,526	186,359
Porticus	100,000	100,000
Climate Emergency Collaboration Group	92,270	137,000
Horizon Europe (Go Nature Positive)	50,444	-
Internews	186,878	
ARTICLE 19	46,939	
OMIDYAR NETWORK	67,000	
European Climate Foundation	21,000	
Tipping Point Fund		139,386
Laudes Foundation		99,500
	<b>12,172,558</b>	<b>11,404,346</b>

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

## 13. Salaries and wages

	12/31/2024 EUR	12/31/2023 EUR
Gross salaries and wages	4,458,639	3,937,138
Vacation allowance	202,530	221,703
Vacation days	8,123	72,910
Other salaries	3,598,737	2,343,702
	<b>8,268,029</b>	<b>6,575,453</b>

## 14. Social security and pension contributions

	12/31/2024 EUR	12/31/2023 EUR
Social security expenses	352,095	355,449
Pension expenses	547,900	437,545
	<b>899,995</b>	<b>792,994</b>

## 15. Other personnel expenses

	12/31/2024 EUR	12/31/2023 EUR
Learning and Development	360,226	249,048
Illness absencse insurance premium	144,757	124,045
Personal productivity tools	75,860	55,925
Recruitment expenses	611	47,233
Untaxed expenses allowance - Netherlands & France	37,243	39,895
Other employee expenses	68,424	36,050
Employee Laptops and Accessories	56,121	27,016
WKR Taxation Cost	20,978	8,971
Travel expenses (home-work)	6,406	7,720
Untaxed expense allowance - Sweden	2,113	1,495
Untaxed expenses allowance - Germany	2,550	750
	<b>775,290</b>	<b>598,147</b>



## 16. Outreach and communication expenses

	12/31/2024 EUR	12/31/2023 EUR
Stakeholder relationships expenses - Travel	308,572	298,999
Earned Media	154,761	146,991
Roundtables expenses - Travel	171,185	94,603
Publication tool /Website	70,057	102,261
Internal Roundtables expenses - Travel	118,386	39,071
Editing	18,040	31,474
Design	46,989	19,531
	<b>887,990</b>	<b>732,930</b>

## 17. Data platform and research partners expenses

	12/31/2024 EUR	12/31/2023 EUR
Downstream partner [Carbon Disclosure Project]	-275,830	1,357,160
Research partners	635,321	764,706
Technology	90,420	61,638
Other consultancy expenses	40,509	39,265
Hosting Support	10,383	5,440
	<b>500,804</b>	<b>2,228,209</b>

The negative value reported under downstream partner costs is due to the reversal of a previously accrued VAT provision. This reversal follows a reassessment of the liability, as detailed in the Contingent Liability Disclosure note.

## 18. Operation support expenses

	12/31/2024 EUR	12/31/2023 EUR
Financial Expenses	404,066	252,864
Office Expenses	172,177	163,845
Supervisory board expenses	106,161	19,659
Operational Support Expenses	10,245	16,171
	<b>692,649</b>	<b>452,539</b>

The significant increase in supervisory board expenses compared to the previous period is primarily due to recruitment fees incurred for the search and placement of new supervisory board members.

## 19. Audit fees

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

	12/31/2024 EUR	12/31/2023 EUR
Statutory audit of annual accounts	71,265	41,428
Other audit fees	45,768	
	<b>117,034</b>	<b>41,428</b>

Other audit fees include expenses related to grant-specific audit engagements, as well as general advisory and audit related tax advisory services.

## 20. Average number of employees

During the financial year, the average number of employees, based on full-time equivalents, was 65,16 (2023: 60,5).

## 21. Management remuneration

During the reporting period of P1 - P12 , the Foundation paid **EUR 608.691** as remuneration for the Executive Board (2023: EUR 727.340).

	12/31/2024 EUR	12/31/2023 EUR
Gross salaries and wages [including vacation allowance]	540,395	648,664
Social security charges	51,898	58,190
Pension contributions charges	16,398	20,486
	<b>608,691</b>	<b>727,340</b>

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Amsterdam, March 31, 2025

### Stichting World Benchmarking Alliance Foundation

The Executive Board

The Supervisory Board

**Gerbrand Haverkamp**

Executive Director

**Paul Druckman**

Chair (ad int.)



**VAN NOORT GASSLER & CO**  
Audit, Accounting, Tax  
The Netherlands



## INDEPENDENT AUDITOR'S REPORT

To: the Board of Stichting World Benchmarking Alliance Foundation

### A. Report on the audit of the financial statements 2024 included in the annual report 2024

#### Our opinion

We have audited the financial statements 2024 of Stichting World Benchmarking Alliance Foundation, based in Amsterdam.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Stichting World Benchmarking Alliance Foundation as at 31 December 2024 and of its result for 2024 in accordance with the Guideline for annual reporting 640 'Not-for-profit organisations' of the Dutch Accounting Standards Board.

The financial statements comprise:

1. the Balance Sheet as at December 31, 2024; and
2. the Statement of Income and Expenses for the year ended December 31, 2024; and
3. the Notes to the Financial Statements comprising a summary of the accounting policies and other explanatory information.

#### Basis for our opinion

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

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

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

### B. Report on the other information included in the annual report 2024

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

- The information that is presented in the contents on page 2, like the message from the Executive Director, a governance chapter, of the annual report;
- Other information.

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

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

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

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

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

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The Netherlands



## C. Description of responsibilities regarding the financial statements

### Responsibilities of management for the financial statements

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

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

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

### Our responsibility for the audit of the financial statements

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

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

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

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

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

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

Den Haag, March 31, 2025

JPA Van Noort Gassler & Co B.V.

H. Pot RA

Thanks to our funding partners in 2024



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