



GRI



# Mainstreaming Impact Reporting

Annual Report 2023

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## Feedback

We welcome feedback on this report and the topics it covers. To share your thoughts, please email us at [sustainability@globalreporting.org](mailto:sustainability@globalreporting.org).



# Introduction

## Letter from the CEO

2023 was another transformative year for GRI both internally and externally. GRI is positioned better and our brand name and message to the world is stronger than ever before. This was reflected in the latest IFAC (International Federation of Accountants) report that states that the use of our Standards grew from 74% to 77% among the surveyed organizations globally in 2022<sup>1</sup>. The findings extend beyond mere numerical metrics. GRI's established role as the primary provider of sustainability standards on impacts has positioned us as a pivotal bridge between the ISSB (International Sustainability Standards Board) and EFRAG (European Financial Reporting Advisory Group) marking the agreement new memoranda of understanding with both organizations. In 2023, we established the Sustainability Innovation Lab in the ASEAN market together with the IFRS Foundation and concluded an agreement with EFRAG to continue the collaboration on EU standard setting.

However, GRI is not there yet. Over the course of 2023, GRI spent a lot of efforts to build up and organize our supporting teams to meet the challenges of the future. While the quality of our Standards undeniably contributes to this position, GRI's impact transcends metrics. Our efforts in education, engagement, capacity building, and community involvement are indispensable; without them, we wouldn't have attained our current stature. Of course, all needs to be supported by our financials from our own revenues and our fundraising efforts.

In 2024, we need to look both at the endorsement of the GRI Standards but also at the sustainability reporting that is incomplete without impact reporting. GRI stands as the leading provider of impact reporting standards. Internally, our primary focus continues to revolve around enhancing the efficiency of our back-office operations. To ensure our readiness for the future and the attainment of our objectives, we must continue to fortify and improve our governance, finance, IT, and HR functions.

**June 2024**

**Eelco van der Enden**  
CEO of GRI

# 2023 Highlights



## Driving impact reporting globally

Headquartered in the Netherlands, with **126 people** around the world

- **5 regional** networks
- **18 countries** represented
- **39 languages** spoken by GRI staff



## Setting Standards

**846,165 downloads** of the GRI Standards

- **Standards development**
  - Topic Standards projects: Biodiversity, Labor, Climate Change and Economic Impacts
  - Sector Standards projects: Mining, Financial Services and Textiles and Apparel



## Enhancing the GRI-EFRAG collaboration

**Joint statement** on interoperability between the ESRS and the GRI Standards

- **Draft joint** GRI-ESRS interoperability index
- **Draft** ESRS-GRI Standards data point mapping



## Strengthening capacity building and supporting reporters

**~1,500 people** became GRI Certified Sustainability Professionals

- **6,000+** people trained by GRI Certified Training Partners
- **500+** members in the GRI Community
- **450 organizations** engaged with GRI Reporting Support Services
- **73 GRI** Licensed Software and Tools **Partners**

# Reporting process for the 2023 report

The GRI Standards serve as a catalyst for fostering transparency and meaningful dialogue between organizations and their stakeholders. GRI is a global multi-stakeholder organization, so engagement lies at the core of GRI’s work, including our own sustainability reporting initiatives. It is imperative to ensure that our transparency endeavors are shaped by the insights of our key stakeholder groups. To achieve this, GRI’s sustainability reporting team undertook a comprehensive stakeholder identification exercise in 2022.

## Stakeholder engagement

| ▶ <b>Why</b><br>(purpose of the relationship)   | ▶ <b>How</b><br>(type of engagement)   | ▶ <b>When</b><br>(frequency of engagement) |
|---|--|--|
| <b>GRI staff</b>  |  |  |
| ▶ Ensure staff satisfaction in a strong and healthy organization  | ▶ Staff survey, meetings and internal GRI Share sessions   | ▶ Ongoing (monthly) and annual             |
| <b>Users of the GRI Standards – GRI reporters, consultants</b>  |  |  |
| ▶ Introduce and represent GRI and the Standards, provide information, engage with a broader audience                                      | ▶ External speaking engagements hosted by third parties (live and online), GRI-hosted webinars, interaction through different channels | ▶ Several times per year; weekly; ongoing  |
| <b>Users of GRI reporting support offerings</b>   |  |  |
| <b>Services, Licensing, Academy users</b>   |  |  |
| ▶ Gather feedback on GRI Services   | ▶ Survey after completion of the service/course  | ▶ Ongoing                                  |
| <b>Training partners and participants</b>   |  |  |
| ▶ Share information, troubleshoot and gather feedback   | ▶ GRI Academy messaging, virtual account management and check-in calls, webinars, surveys  | ▶ Ongoing, annual and ad-hoc               |
| <b>GRI Community members</b>  |  |  |
| ▶ Share information, provide a forum for communication and knowledge sharing, support their reporting journey, get insights and feedback  | ▶ Online global member meetings; webinars; virtual calls; email updates  | ▶ Quarterly; 5 times a year; ongoing       |
| <b>Regulatory bodies (stock exchanges, investors, rating agencies, governments) and members of the sustainability reporting landscape</b> |  |  |
| ▶ Introduce and represent GRI and the Standards, encourage their use in regulation, advocacy and investment                               | ▶ Virtual meetings, in-person meetings, events   | ▶ Ongoing                                  |

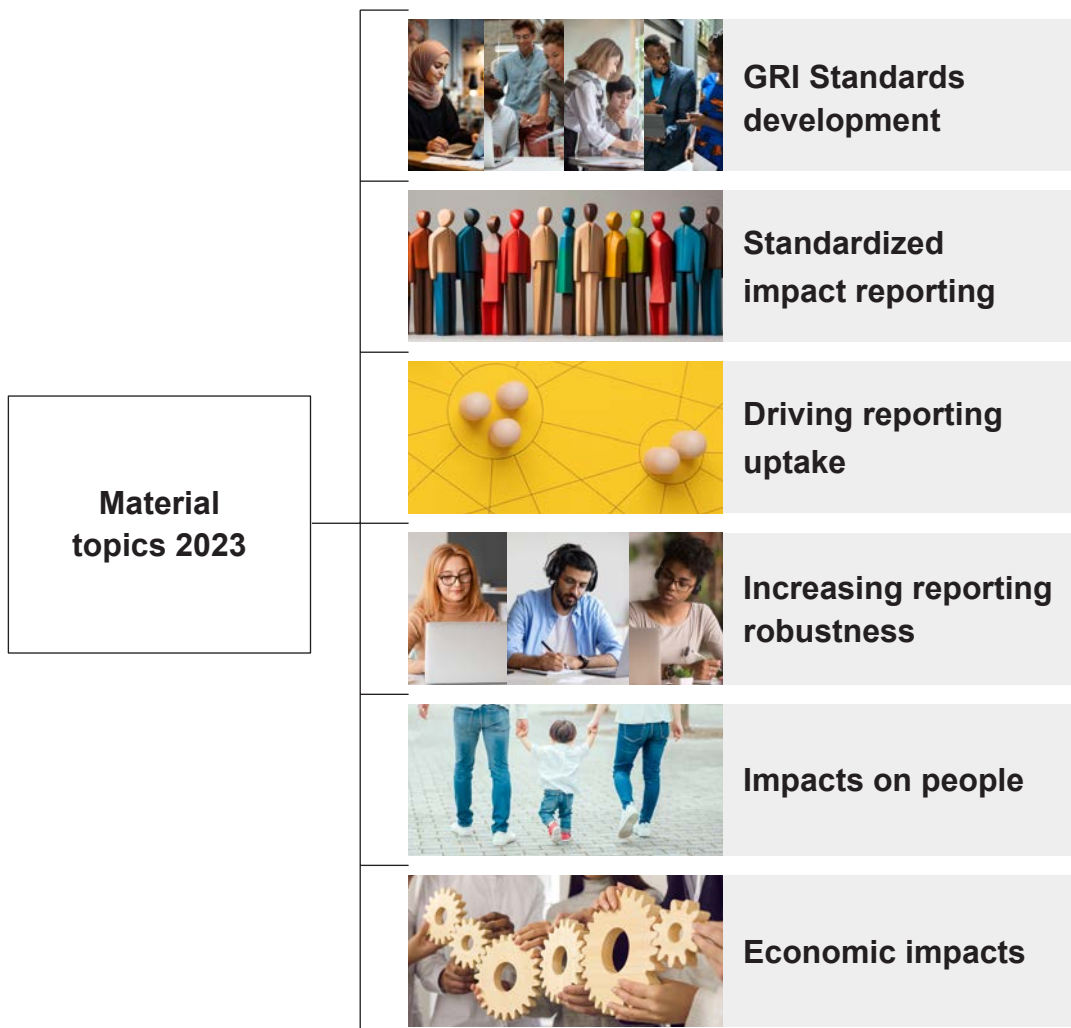
| ▶ <b>Why</b><br>(purpose of the relationship)  | ▶ <b>How</b><br>(type of engagement)  | ▶ <b>When</b><br>(frequency of engagement)                                 |
|--|---|--|
| <b>GRI Governance</b>  |   |  |
| <b>Independent Appointments Committee (IAC)</b>  |   |  |
| ▶ As part of its work in the recruitment process for the membership of the GSSB  | ▶ Virtual meetings  | ▶ Every three months with additional meetings during the open call process |
| <b>Due Process Committee (DPOC)</b>  |   |  |
| ▶ As part of its work ensuring that the standard-setting activities of the GSSB are conducted in accordance with its due process   | ▶ Virtual meetings  | ▶ Every 3 months   |
| <b>Global Sustainability Standards Board (GSSB)</b>  |   |  |
| ▶ As part of its task of setting globally accepted standards for sustainability reporting  | ▶ 10 virtual meetings, 1 in-person in Amsterdam   | ▶ Monthly (except August)  |
| <b>Supervisory Board (SB)</b>  |   |  |
| ▶ As part of its task to oversee the Management Board and the course of affairs of the organization  | ▶ 3 virtual meetings, 1 in person in Amsterdam  | ▶ Every 3 months   |
| <b>Stakeholder Council (SC)</b>  |   |  |
| ▶ As part of its support of GRI and its work as a sounding board regarding key strategic issues  | ▶ Virtual meetings  | ▶ Every 3 months   |
| <b>Local governments, civil society organizations, investors, rating agencies and stock exchanges</b>  |   |  |
| ▶ Introduce and represent GRI and GRI Standards, encourage their use in regulation, advocacy and investment  | ▶ Virtual meetings, in-person meetings, events  | ▶ Ongoing  |
| <b>Standards users and potential users</b>   |   |  |
| ▶ Introduce and represent GRI and GRI Standards, provide information, engage with a broader audience   | ▶ External speaking engagements hosted by third parties (live and online), GRI-hosted webinars, email and phone calls | ▶ Several times per year; weekly; ongoing                                  |
| <b>Donors</b>  |   |  |
| ▶ Discuss progress of program implementation   | ▶ Virtual (mostly) and in-person meetings   | ▶ Quarterly update meetings; annual in-person meetings                     |
| <b>Participants and partners in GRI-led programs</b>   |   |  |
| ▶ Stock exchanges in Africa for integration of ESG; business schools and advocacy partners to develop a cadre of sustainability professionals and purpose-driven leadership; investors | ▶ Virtual and in-person meetings  | ▶ Ongoing  |

## Material topics

For our 2022 report, we reached out to 4,000 of GRI's stakeholders through a comprehensive stakeholder engagement survey and received almost 300 responses. We asked stakeholders to rate GRI's likely material topics on a scale of 0 to 5, and to provide insights into other aspects of sustainable development impacted by GRI. We looked at how stakeholders rated each topic out of five, on average, and the percentage of those who rated each topic as most significant. To ensure that GRI's reporting provides a true picture of the organization's most significant impacts, a threshold was set to include material topics that scored higher than 2.5 or that were considered significant by more than 20% of respondents in the stakeholder engagement survey.

For further details, we invite you to explore our 2022 report<sup>2</sup>.

We opted not to repeat the materiality assessment exercise in 2023. Therefore, material topics covered in this report remain consistent with those identified in 2022:



Based on the materiality assessment, no input was received from stakeholders regarding GRI's negative impacts. The precise definitions of each topic can be found in [Appendix 1: GRI's material topics and their descriptions](#).



## GRI Standards development

### Creating the world's most widely used impact reporting standards

GRI's most significant positive impact stems from the issuing of the GRI Standards. In 2022, 78% of the G250 (the 250 largest companies globally by revenue) and 68% of the N100 (the top 100 companies by revenue in each of 58 countries) used the GRI Standards for their sustainability reporting<sup>3</sup>.

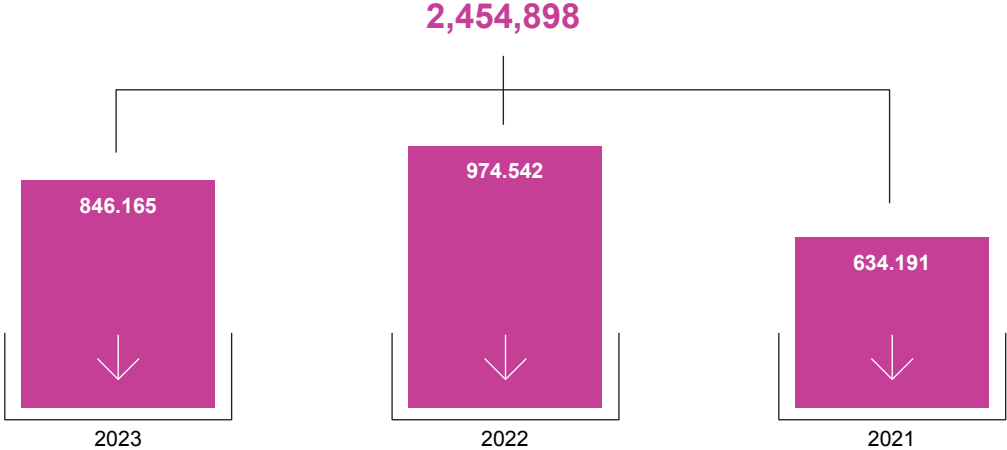
It has not been determined that the application of the Standards entails any negative impact. The Global Sustainability Standards Board (GSSB) has sole responsibility for setting the GRI Standards. Established as an independent operating entity under the auspices of GRI, GSSB members represent a range of expertise and multi-stakeholder perspectives on sustainability reporting. The GSSB works exclusively in the public interest and according to the vision and mission of GRI. The Work Program 2023-2025 is based on stakeholder feedback to the GSSB, including feedback received during the public consultation on the draft work program, recommendations from GRI Topic Standards expert groups, the Sector Program recommendations to the GSSB, and priorities identified by the GSSB. It covers a list of priorities for the next three years. The formally defined Due Process Protocol that entails robust global multi-stakeholder engagement during the development process, ensures that the GRI Standards continue to promote the public interest and remain aligned with GRI's vision of a sustainable future enabled by transparency and open dialogue about impacts.



### Adoption of the GRI Standards

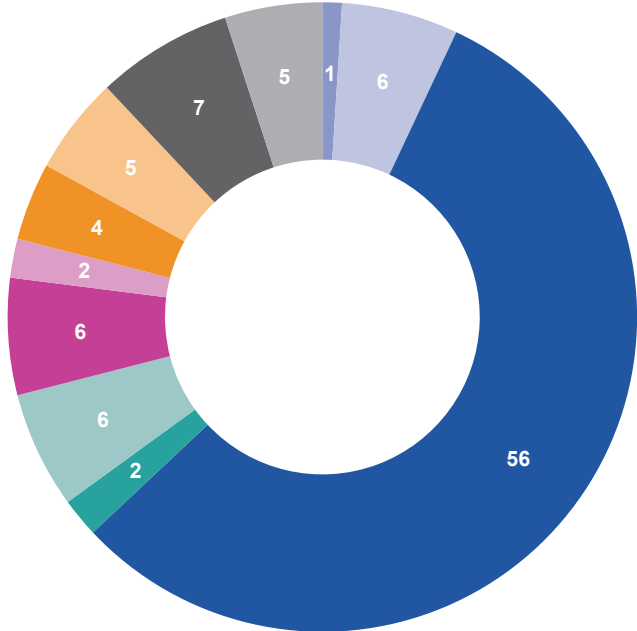
In 2023, there were 846,165 Standards downloads, marking a slight decrease compared to 2022. A slight decline is attributed to the fact that the revised Universal Standards took effect on 1 January 2023, requiring all organizations using GRI Standards to prepare by downloading the revised Standards in 2022. In essence, the statistics for 2022 capture this one-off activity.

**Total GRI Standards downloads 2021-2023**



**GRI Standards downloads in 2023 per language (%)**

- Arabic
- Bahasa Indonesia
- English
- French
- German
- Italian
- Japanese
- Portuguese
- Simplified Chinese
- Spanish
- Traditional Chinese

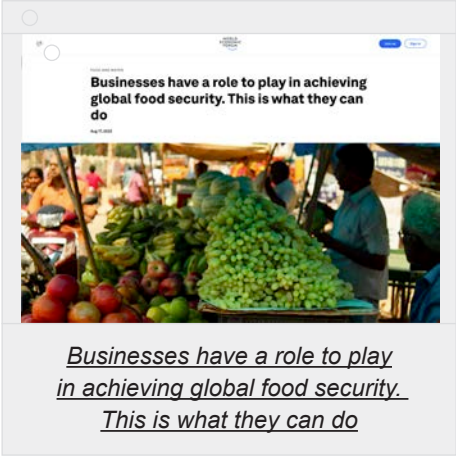
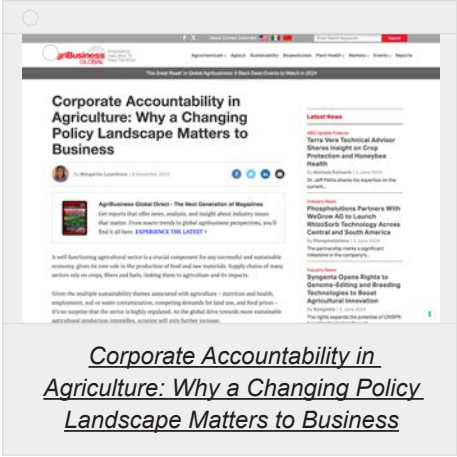


**Life after publication – GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022**  
 Donor: Walton Foundation

Since its publication in June 2022, there has been considerable interest in *GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022*. The Standard became effective on 1 January 2024 for reporting organizations in the agriculture, aquaculture, and fishing sectors. The number of downloads from the GRI website indicates significant traction, with 12,536 downloads of the standalone Standard and 140,956 downloads of GRI packages containing *GRI 13*.

In 2023, *GRI 13: Agriculture, Aquaculture, and Fishing Sectors 2022* was released in English plus 10 translations – Arabic, Bahasa Indonesia, Simplified and Traditional Chinese, French, German, Italian, Japanese, Portuguese, and Spanish. Multiple regional launch events were held, such as the ‘GRI 13: Empowering Sustainable Agriculture, Aquaculture, and Fishing in Southeast Asia’ webinar on 17 April, which had an impressive attendance rate of almost 50% of registrants.

Additionally, GRI published two thought leadership articles reflecting on how *GRI 13* can assist companies in addressing global food security and sustainability challenges:



**The GSSB formally approved two critical standards:**



**GRI 101: Biodiversity**  
 In December 2023, the GSSB approved the *GRI 101: Biodiversity 2024* Standard. This Standard, published in January 2024, enhances transparency in reporting biodiversity impacts. It emphasizes the importance of site-specific impacts and sheds light on the direct factors contributing to biodiversity loss, among other considerations.



**GRI 14: Mining Sector**  
 In 2023, the Standards Division successfully finalized *GRI 14: Mining Sector 2024* Standard. This Standard outlines 25 likely material topics for organizations in the mining sector. Notably, 17 topics recommend the disaggregation of information at the mine-site level, particularly for operations where significant impacts occur. The GSSB approved the Standard in December 2023, and it was published in February 2024.

## Ongoing GRI Standards projects

In 2023, the Standards Division made significant strides in its ongoing commitment to fostering greater transparency in sustainability reporting. The Standards Division took a multifaceted approach to Standards development, working on various projects that involved revising and updating existing Topic Standards, initiating new Sector Standards projects, collaborating with other standard-setting organizations to ensure alignment, and fostering global adoption.

Reflecting the latest developments in sustainability topics and stakeholder expectations, the Standards Division continued revising and developing its Topic Standards across various impacts on sustainable development. In 2023, there were six ongoing GRI Standards projects:

| Topic Standards                                 | Sector Standards                                     |
|---|--|
| GRI Topic Standard Project for Biodiversity     | GRI Sector Standard Project for Mining               |
| GRI Topic Standards Project for Labor           | GRI Sector Standards Project for Financial Services  |
| GRI Topic Standard Project for Climate Change   | GRI Sector Standard Project for Textiles and Apparel |
| GRI Topic Standard Project for Economic Impacts |  |

### Paving the way to enhanced transparency

One notable initiative is the Topic Standards Project for Labor, which aims to develop labor-related standards that enable organizations to disclose their most significant impacts on workers and how they manage those impacts. This project adopts a human rights-based and due diligence approach to reflect a deeper understanding of organizations' responsibilities concerning human rights and labor relations. Since September 2022, when the GSSB appointed 11 experts to the Advisory Group to support and advise the Labor Technical Committee, the Standards Division has been working to revise eight different labor topic standards within two sets of complementary topics. The Advisory Group provides topic-specific knowledge to ensure a comprehensive review with input and recommendations from all constituencies.

In September 2023, the GSSB approved the Topic Standard Project for Economic Impact. This project aims to revise GRI's economic impact-related disclosures and standards to better reflect socio-economic developments, incorporating a holistic approach that considers the UN's Sustainable Development Goals (SDGs) and broader societal and environmental factors. The project will revise the portfolio of economic impact-related Topic Standards in three phases. Through its Working Group recruitment process, GRI received around 120 applications, and by December 2023, the GSSB had appointed a 17-member multi-stakeholder group to guide the revision of the economic Topic Standards.

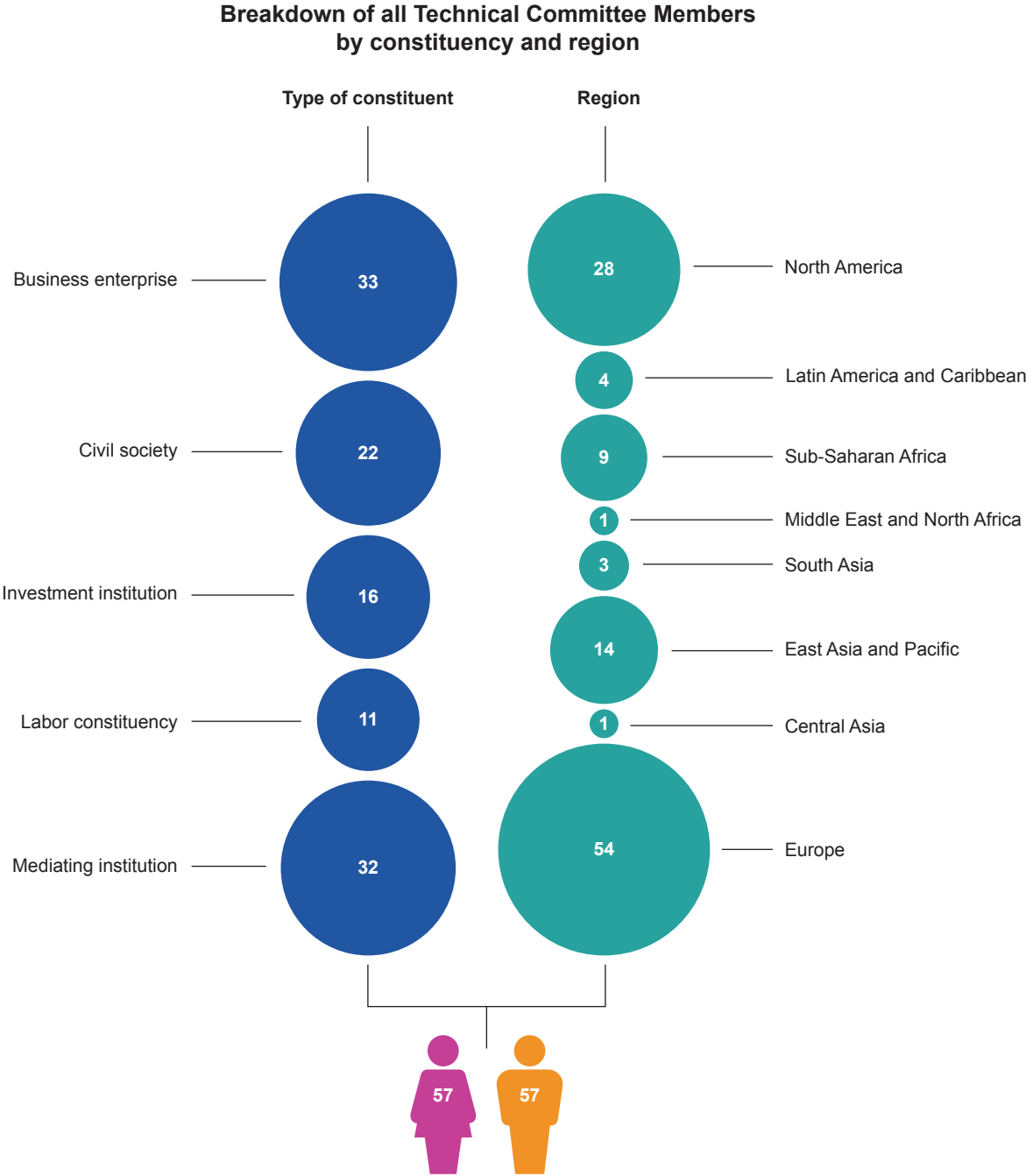
Throughout the year, the Standards Division also contributed to developing Sector Standards, which enhance the quality, completeness, and consistency of reporting by outlining the likely material topics for a given sector. The Sector Standard Project for Financial Services aims to develop new Sector Standards for the banking, insurance, and capital markets sectors. These sectors are central to the economy, as few activities can function without credit, insurance, capital markets, or payment services. In July 2023, the GSSB appointed three multi-stakeholder technical committees, marking the project's commencement.

Similarly, the Sector Program of the Standards Division continued the development of the Sector Standard Project for Textiles and Apparel. This sector's complex and fragmented supply chain is characterized by various impacts related to labor and human rights in producing countries and its significant contribution to increasing levels of GHG emissions. In early 2023, a call for participants attracted 198 applications, leading to 61 interviews and the selection of 21 individuals for the Working Group. In July, the GSSB approved the group's formation and a project proposal amendment to include the jewelry sector.

The Standards Division also contributes to increased corporate transparency through various other activities. The Standards Research Team focused on supporting the development of new Standards and assessing the global adoption of GRI Standards. The team conducted research to identify key sustainability impacts of specific activities, refine the scope of the Standards, assess relevant reporting landscapes, and suggest disclosure content. These efforts significantly informed the exposure draft of the Climate Change Standard and the proposal for the Economic Impacts project.

Additionally, the Standards Editorial and Publishing Team completed the translations of *GRI 12: Coal Sector 2022* into ten strategic key languages: Arabic, Bahasa Indonesia, Simplified and Traditional Chinese, French, German, Italian, Japanese, Portuguese, and Spanish, bringing sustainability reporting closer to all regions. The publication *A Short Introduction to the GRI Standards* was also translated into 10 key language.

The Technical Committees appointed by the GSSB to lead the development or revision of the above Standards represented diverse, multi-stakeholder backgrounds, as shown below.





“I’m pleased to have joined the Technical Committee of the GRI Climate Change and Energy Standards project. How organizations communicate and demonstrate accountability for their impacts on the environment, economy, and people is of utmost importance to the work I lead at UNEP FI. It’s important that we do our best to align voluntary metrics and progress reporting across initiatives. The world is not on track to achieve 1.5°C but enhancing more standardized data disclosure is a critical element for making progress on managing and ultimately reducing emissions.”

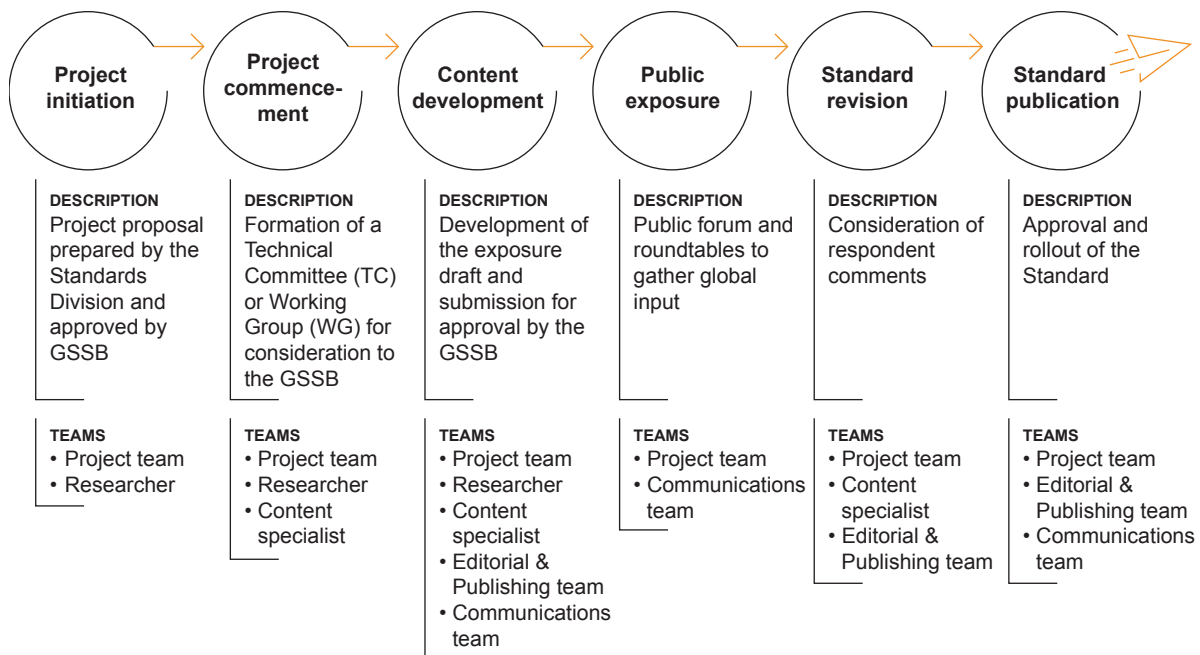
**Jessica Andrews, Investment Lead for UNEP FI**

### GRI’s Project for Climate Change

The economy needs a systemic transformation to address the climate crisis and limit global warming to well below 1.5°C. In response, GRI decided to revise its climate change-related Standards to enable more impactful reporting. These Standards go beyond greenhouse gas (GHG) emissions, capturing topics like mitigation, adaptation, and a just transition.

At the start of 2023, GRI launched a new project to develop a Climate Change Topic Standard and update its Energy Topic Standard. The objective was to enable organizations to disclose their most significant climate change-related impacts, which meant engaging with stakeholders around the world and translating their expertise into clear, concise, and targeted disclosures.

### How a GRI Standard is created, from project initiation to publication





“Climate disclosures have too often treated the human impacts of companies’ climate strategies as an afterthought or stopped at general commitments to ‘leave no one behind’. It’s time to move from rhetoric to data – and we know enough today to start doing so. It is heartening to see GRI’s Climate Standard project move clearly and decisively in this direction.”

**Caroline Rees, President and Co-Founder of Shift**

We followed this process for the creation of the Climate Change Topic Standard and the update of the Energy Topic Standard. An early step in both projects was establishing a multi-stakeholder Technical Committee that reflected expertise from key stakeholder groups involved in tackling climate change globally, including:

- Mediation institutions (e.g., the GHG Protocol and the German Environment Agency’s Shift)
- Academic institutions (e.g., University of Edinburgh and University of Oxford)
- Global enterprises (e.g., Microsoft and Ørsted)
- The investment community (e.g., United Nations Environment Programme Finance Initiative (UNEP FI) and SynTao Green Finance)
- Civil society organizations (e.g., the World Wildlife Fund (WWF) and the African Centre for Environmental Rights)
- Labor organizations (e.g., Confederación Sindical de Comisiones Obreras)

The team conducted a formal peer review process in which additional experts in specific climate change-related fields provided further feedback on the content of the two Standards. Throughout 2023, GRI consolidated the diverse stakeholder expertise and shaped it into 15 disclosures, ranging from setting GHG emissions reduction targets to transparently reporting the use of carbon credits and GHG removals. The GSSB oversaw this entire process, and GSSB members reviewed the exposure drafts for the Climate Change and Energy Standards to ensure each disclosure adhered to a transparent and inclusive process – all in the public interest.

Following GSSB’s approval, the exposure drafts were released for public consultation on 21 November, when GRI began to collect stakeholder feedback from around the world. The consultation finished on 29 February 2024. GRI is currently analyzing all feedback to consolidated into the Standards’ disclosures. These will then be reviewed again by the Technical Committee, peer reviewers and the GSSB. The goal is to have the updated Climate Change and Energy Standards reviewed, approved, and published in early 2025.

### **Greater transparency to deliver greater impact**

The emphasis on due diligence ensures meaningful stakeholder engagement with no reporting stone left unturned. This process has already shaped GRI’s Climate Change and Energy Standards into a robust reporting tool that enables organizations to reflect on their most significant impacts across their activities and value chains. For example, the exposure drafts include a disclosure on setting GHG emissions reduction targets and reporting relevant progress based on expectations from the latest climate science and international agreements, which prioritize emissions reduction as the primary mitigation action.

#### **Supporting the sustainability reporting landscape**

The GSSB identifies interoperability with other standards as a core ambition of its standard-setting activities and promotes disclosure of impacts as complementary, on an equal footing with disclosure of financial information. For the draft Climate Change and Energy Standards, GRI created an overview that compares the new disclosure elements with other standards and frameworks, showing how the disclosures enable more transparency on key climate change impacts – see it [here](#).



The exposure drafts also address new disclosures on carbon credits and GHG removals, with extensive quality criteria that encourage transparency on their effectiveness and credibility. The aim is to align the use of carbon credits with stakeholders' expectations that this solution cannot be a substitute for widespread reduction of GHG emissions. Another crucial topic is a just transition, with new disclosures addressing the often-overlooked impact of climate change on workers, local communities, and other vulnerable groups – an aspect that is unique to the current reporting landscape. The draft requirements aim to establish impactful reporting on various metrics, including job creation and elimination, and the specific locations impacted by an organization's transition plan.

Energy-related disclosures enable organizations to report on their most significant energy-related impacts, with the ultimate goal of supporting the transition to a decarbonized economy. This includes a new disclosure on the role of energy policies and commitments, alongside a requirement to report on the renewable or non-renewable nature of energy consumption and generation, among others.

Combined, the Climate Change and Energy Standards' 15 disclosures will raise the bar for transparency and accountability in the reporting landscape, while delivering a range of benefits for any organization – from enhancing stakeholder engagement and mitigating risks to aligning with regulations and customers' sustainability demands. Above all, the Standards will serve as a crucial tool to help organizations combat climate change and deliver sustainable development worldwide.



“Climate change is unfolding on an unprecedented scale and South Africa is particularly vulnerable to its impacts, which is why the focus on a just transition in GRI's proposed Climate Change Standard is much needed. We need organizations to use reporting on their climate change impacts to then make changes in their underlying practices, which will ultimately lead to the protection of both social and planetary boundaries.”

**Brandon Abdinor, Climate Advocacy Lawyer and Zahra Omar, Attorney at the Centre for Environmental Rights in South Africa**



# Standardized impact reporting

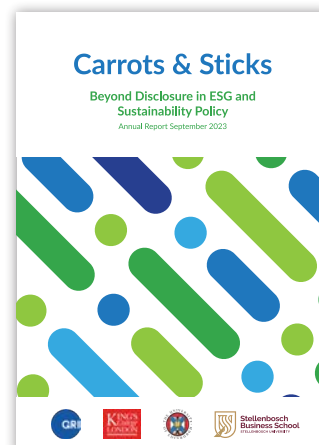
## Engagement with international organizations, policymakers, and regulators

### Launch of Carrots & Sticks

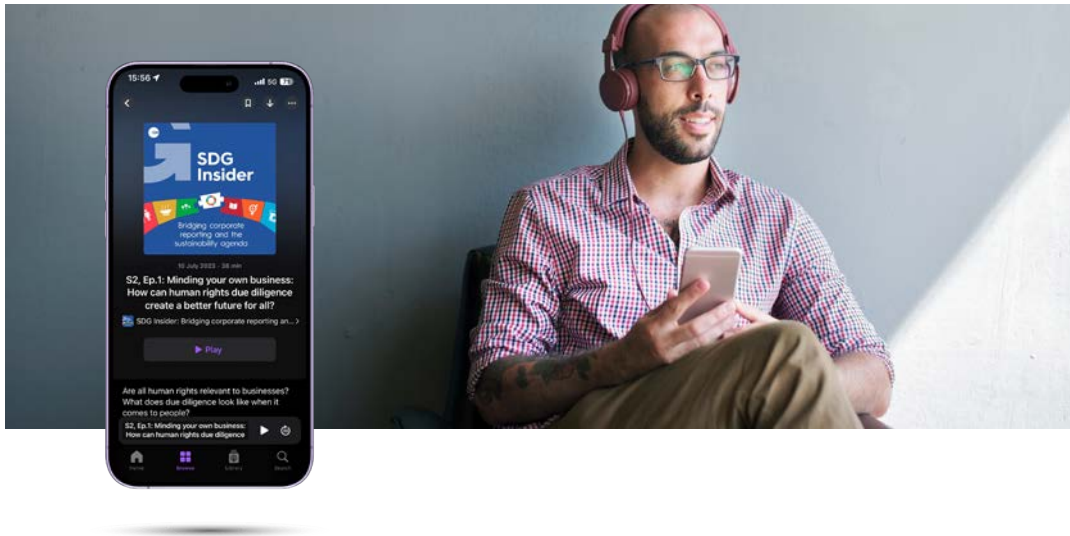
Carrots & Sticks is the world's most comprehensive database for ESG and sustainability policies, and it is freely accessible to assist a broad range of users – from businesses to policymakers and academics – in navigating the complex landscape of sustainability and ESG policies. The [database](#) includes 2,461 policies from 131 countries, 75 international and regional organizations, ranging in time from 1897 to the present day, and it continues to grow as new policies are added. The database underscores GRI's significant role in the sustainability reporting landscape, with the GRI Standards referenced in various policies across over 80 countries.

The 2023 edition harnesses cutting-edge advancements in natural language processing (NLP) and machine learning (ML), enabling users to investigate the content and characteristics of the policy instruments. Carrots & Sticks transforms policy documents into precise, measurable, and data-enriched outputs. By distinguishing between disclosure policies and broader sustainability and ESG policies, we gained critical insights into varied policy approaches, deepening our understanding of the ever-evolving policy landscape worldwide. Monitoring of ESG and sustainability policies is pivotal in allowing effective policymaking, while supporting informed decision making by companies, policymakers, and stakeholders.

The updated Carrots & Sticks database was virtually launched during the UN High-Level Political Forum 2023. The Carrots & Sticks report<sup>4</sup> was presented alongside the UN General Assembly and SDG Summit in September 2023 in New York City, during the event 'Aligning Private Sector Disclosure with the Sustainable Development Agenda.'







Leveraging state-of-the-art advancements in NLP and ML is possible thanks to the expansion of partnerships for this edition of Carrots & Sticks, with the University of Edinburgh and King's College London joining GRI, Stellenbosch University, and the UN Environment Programme (UNEP) in the development of the database.

Additional materials available:

- [Carrots & Sticks Executive Summaries and translations](#)
- [Carrots & Sticks User Guide and translations](#) – Available in English, Spanish, Portuguese, and German

GRI continues its work on advancing the SDGs through various initiatives. In 2023, GRI updated an essential tool for integrating the SDGs into business reporting – [An analysis of the Goals and Targets online database](#) – with new sources of disclosures, such as the most recent GRI Sector Standards. GRI also released a second series of [The SDG Insider](#), a SDG podcast which provides insights on the links between corporate reporting and the global sustainability agenda. To help reporters integrate the SDGs Goals and Targets into their sustainability reports while using GRI Standards, the GRI Report Services Team offers an SDG Mapping add-on service. This service reviews the connections between SDG Goals and Targets and GRI disclosures, ensuring that the information reported on both is easily accessible to stakeholders.

### **Mobilizing the private sector for women's health and rights**

GRI joined the Coalition for Reproductive Justice in Business, an initiative led by the United Nations Population Fund (UNFPA) and partners to step up investment in sexual reproductive health and rights (SRHR) in the workplace. The private sector can play a significant role in enabling the delivery of sexual and reproductive health information and services to 190+ million women working in supply chains globally. As a global standard setter that advocates for more corporate transparency and responsibility on societal issues, GRI became a member of the Coalition in 2023. We participated in the ideation of the coalition's objectives and have been a knowledge partner in the process of designing and developing SRHR indicators and metrics, which are expected to be released in 2024.

### **Leading relationships and engagement with governments and policymakers**

GRI convenes and leads the Governmental Advisory Group, which consists of members with a governmental or inter-governmental affiliation. Its main purpose is to serve as a platform for discussing national and international policy developments. In 2023, the Governmental Advisory Group's activities resulted in three key discussions between GRI and several governments, on the European corporate sustainability reporting developments, due diligence policymaking, and GRI's standard-setting activities. In addition, GRI continued its membership of the Canadian General Standards Board governmental working group on responsible business conduct, providing valuable input across a wide spectrum of sustainability topics.

## Fostering reporting harmonization

### Enhanced GRI-EFRAG collaboration

In 2023, GRI continued to work closely with the European Financial Reporting Advisory Group (EFRAG), building on the partnership that began in 2020. GRI provided technical input for the development of the sector-specific European Sustainability Reporting Standards (ESRS) as well as their implementation guidance. GRI and EFRAG also worked closely to establish the interoperability between the GRI Standards and the first set of the ESRS.

In September 2023, EFRAG and GRI published a [joint statement](#) on the high level of interoperability achieved between the ESRS and the GRI Standards. Interoperability simplifies reporting by avoiding duplication, enabling ESRS reports to reference GRI Standards and allowing GRI reporters to easily adapt their reports for ESRS compliance. Following the requirement of the Corporate Sustainability Reporting Directive (CSRD) to adopt a double materiality approach and take existing standards into account, the definitions, concepts, and disclosures regarding impacts in the ESRS and GRI Standards are fully aligned or, when full alignment is not possible due to the content of the CSRD mandate, closely aligned. As a result, existing GRI reporters will be well prepared to report under the ESRS. In addition, organizations reporting under the ESRS are considered to be reporting with reference to the GRI Standards and will therefore avoid the burden of producing multiple reports (as defined in GRI 1).

In November 2023, GRI and EFRAG signed a [new Memorandum of Understanding \(MoU\)](#), which substantiates the benefits of the alignment achieved between the ESRS and the GRI Standards and commits the organizations to continue working together to deliver technical support for reporting companies. The areas of cooperation in the MoU include:

1. Further collaboration on standards and guidance development, including new and existing Sector Standards; proportionate reporting for SMEs in the EU; standards for non-EU companies to which the CSRD will apply.
2. Education and training for ESRS preparers and users, including steps to accredit GRI as an ESRS training organization, leveraging its education and professional certification programs.
3. Interoperability of digital XBRL taxonomies, with a simplified tagging system and digital correspondence table between both sets of standards.

In November 2023, GRI and EFRAG published a draft joint '[GRI-ESRS interoperability index](#)'. The tool maps the relationship between the sets of standards, highlighting commonalities and establishing a basis for a reciprocal digital taxonomy. The index was complemented with a detailed draft '[ESRS-GRI Standards data point mapping](#)', which GRI published in December 2023. For each ESRS data point, the tool simply illustrates the corresponding data point in the GRI Standards. This mapping is a great help to reporters who are preparing to apply the ESRS for the first time.



## Increasing reporting robustness

### Capacity building in sustainability reporting

GRI is committed to advancing capacity building in sustainability reporting through its comprehensive educational programs, which aim to foster a deeper understanding of sustainability reporting practices. GRI's education offerings provide a diverse audience, including reporting practitioners, consultants, academics, and students, with opportunities to enhance their knowledge, expertise, and skills in implementing the GRI Standards and other reporting instruments. By empowering participants with valuable insights and practical tools, the training sessions play a crucial role in elevating the quality of sustainability disclosure.

Participants have the flexibility to access selected training and pursue GRI's Professional Certification Program through the online platform the [GRI Academy](#). Additionally, in-person training sessions are available through GRI's [Certified Training Program \(CTP\)](#), giving participants immersive learning experiences.

#### The GRI Academy in 2023

The GRI Academy had a significant impact on the reporting profession in 2023, with 1,468 people from 98 countries becoming GRI Certified Sustainability Professionals – doubling the number from 2022. Out of the 1,468 people, 245 have been re-certified. In May 2023, GRI launched the new Spanish edition of the Professional Certification Program to reach a broader audience, attracting over 200 learners. Additionally, the Chinese translation of the certification exam was made available.

Overall, 3,729 people enrolled in e-learning courses on the GRI Academy in 2023 – a 16% increase from 2022. The revenue from e-learning offerings in 2023 was approximately €2.5 million.



“Having completed an MSc in Environmental Sustainability in 2019, I wanted to continue developing my sustainability knowledge. The Professional Certification Program helped to refresh and refocus my perspective on sustainability. The holistic approach set by the Standards allows you to truly capture an organization’s contribution to sustainability.”

**Alan Reynolds, Head of Regulation and Energy, Panda Power**



“[The course] brings clarity and final delimitations of the different reporting instruments, classifying them in categories.... Above all, it shows that an organization has to look at itself, its circumstances, its objectives and stakeholders in order to define which instrument(s) should and could be used best. This was extremely helpful. Although the challenges stay ahead, and “the devil is in the detail,” but I feel better prepared now to advice companies on their reporting journey, mainly where to start from.”

**A course participant**

### Decoding the sustainability reporting landscape

The GRI Academy team rolled out six online training courses this year, one of which is ‘[Transparency for Tomorrow: Decoding the Sustainability Reporting Landscape](#).’ This course offers a comprehensive overview of the key sustainability reporting instruments, including the GRI Standards, the European Sustainability Reporting Standards, the IFRS Sustainability Disclosure Standards, the U.S. SEC Climate Disclosure Rule, and the TCFD and TNFD recommendations. It also explores how these instruments align with each other and demonstrates how they can be used alongside the GRI Standards to enhance reporting effectiveness. Participants valued the course highly: nearly 200 people enrolled, and 98% reported being satisfied with it.



## Educating tomorrow’s sustainability professionals around the world

The Certified Training Partner Program comprises instructor-led trainings and takes a localized approach, with courses given in the local language and training material featuring regional case studies. The Program remains an essential tool in increasing the impact of the GRI Standards and sustainability reporting worldwide.

GRI contributed to capacity building in sustainability reporting by expanding the network of CTPs . There was substantial growth in the number of partners and the Program’s total revenue, with 100 CTPs fully certified as of 1 December 2023. In the course of the year, 12 new partners completed their certification, and six left the program. There was an impressive growth in the number of partners in previously under-represented regions: Africa (four new partners

and the Middle East and Arab States (four new partners).

CTPs trained a total of 6,110 people in their GRI training courses, an increase of 86% compared to 2022. The 2023 revenue was more than €700,000 – a growth of almost 50% compared to 2022. Furthermore, the program launched a new, more user-friendly course calendar on the GRI website, and made two new training courses available for licensing partners: ‘*Reporting with GRI 11: Oil and Gas Sector 2021*’ and “*Unlocking the ESRS for GRI reporters*”.

In August 2023, GRI distributed a survey to all CTPs asking about their satisfaction with the Program and the team’s support; over 85% of respondents were either very satisfied or satisfied.

### FEEDBACK FROM PARTICIPANTS



“A thorough course that encompassed the basics and insights into the actual workings of the industry.”

“Great content and organized in a way that walks you through the process of developing a report in line with the Standards.”

“Since we were in the middle of creating a report, we were able to incorporate many of the things we talked about in relation to GRI 2021. We wouldn’t have done that if it wasn’t for your class.”

### The GRI Community: Fostering connectivity and peer-to-peer learning

With more than 500 members across 35 industries in 83 countries, [the GRI Community](#) is a global network of organizations on a mission to advance sustainability reporting. As a group of reporting pioneers and leaders working to improve their own practice, propel their business, and accelerate progress in the field, the GRI Community has exclusive learning and knowledge-sharing opportunities. In this unique networking space, members – including companies, non-profit organizations, consultants, and academic institutions – can connect, share best practices, and enhance their knowledge of reporting. In 2023, GRI created and successfully launched new membership packages for the Community, introducing new features such as ‘Ask GRI’ and better integration with the GRI Academy. In 2023, GRI held four Reporting in Practice webinars and four global member meetings, bringing together 329 people from 225 organizations, as well as an ‘open support’ webinar to introduce GRI’s support options to a wider audience.

### GRI’s voice in global discussions

Whether virtual or in-person, events serve as pivotal platforms for GRI to underscore the significance of sustainability reporting, advocate for transparency, spread knowledge about the GRI Standards, and invite valuable feedback from our stakeholders.

In 2022, GRI ran 110 events, predominantly webinars. Additionally, GRI representatives delivered presentations at 200 events hosted by external parties. We held collaborative events with our partners throughout the year, exemplified by our involvement in the UN High-Level Political Forum (HLPF), where we co-hosted three side sessions in partnership with the UN Global Compact, The Danish Institute for Human Rights, and CDP. GRI representatives also participated as presenters, speakers, and panelists in more than 10 sessions at COP28, held in December in the United Arab Emirates.



## Championing corporate engagement and reporting on the SDGs

The Business Leadership Forum (BLF) on Corporate Reporting as a Driver to Achieving the SDGs was recognized with the [ISAR Honours](#) award by the UN Conference on Trade and Development (UNCTAD). The BLF, a joint initiative of various GRI teams, an international capacity-building and thought leadership program, gathered sustainability reporting practitioners, key stakeholders, and data users with the purpose of raising the bar for corporate reporting on the SDGs. Through a series of eight online workshops, we brought together more than 130 sustainability experts and leaders across eight stakeholder groups.

We also developed [seven summary papers](#), which are freely available to the entire community of sustainability practitioners and advocates. To further disseminate the learnings and thought leadership, we held a series of four masterclasses and open webinars, reaching over 2,720 sustainability practitioners.

The BLF was ranked the highest among 70 competing initiatives in the international category at the ISAR Honours Ceremony, held at the World Investment Forum 2023 in Abu Dhabi.

## Enhancing report quality

Reporters can face challenges throughout their sustainability journeys, and there are always opportunities to improve understanding and use of the GRI Standards, therefore improving disclosure. GRI Report Services aim to develop, apply and license methodologies and tools to enhance the usability of the GRI Standards, and spread its standardized and compliant adoption through sustainability professionals.

To support organizations in complying with requirements in the GRI Standards and creating accessible reports, we focus on three areas:

- Compliant reporting – providing Content Index Services
- Interoperability support – providing SDG add-on service and ESRS support under development
- Tailored support for implementation of our feedback and inquiries on reporting with GRI

GRI's team of expert analysts provides feedback on reports' GRI content indexes using a consolidated assessment methodology and offers tailored support for its implementation. An overview of all services can be found on [GRI Services page](#) on our website.

During 2023, GRI provided around 450 services to reporters from 56 countries around the world, with a satisfaction rate of over 90%<sup>5</sup>, and earned €2 million to finance GRI's mission. Thirty-three sustainability consultancy firms, mainly small and medium-sized, used multiple services to validate and enhance the quality of their customers' GRI reporting and their own professional reporting practices. To recognize the strongest collaborations, nine consultancy firms were entitled to the Consultants Benefit Plan, accessing discounted or free GRI Community Membership.

## Sustainability data management

Software and tools can help reporting organizations manage their data better, meet regulatory and reporting obligations more easily, and build trust with stakeholders. GRI Licensing aims to support this by ensuring that software and tools accurately incorporate the GRI Standards, ensuring their content is reliable for users.

In 2023, the Certified Software and Tools program became 'GRI Licensing – Software and Tools', emphasizing the value of GRI intellectual property and the importance of the technical support the team provides to the Software Partners leveraging the GRI Standards.

This past year the program continued to expand, reaching new milestones:

|  |  |  |
|--|--|--|
| <b>Welcomed</b> 24 new Software and Tools Partners, bringing the total to 73.                              | <b>Reached</b> new geographic regions, with partners in South Korea.                                 | <b>Achieved</b> its highest revenue to date, by over 20% compared to 2022.       |
| <b>Strengthened</b> GRI's copyright protection through a comprehensive License Agreement for all partners. | <b>Expanded</b> the program's methodology of verification to better support clients' software needs. | <b>Increased</b> Software Partner involvement by hosting participative webinars. |

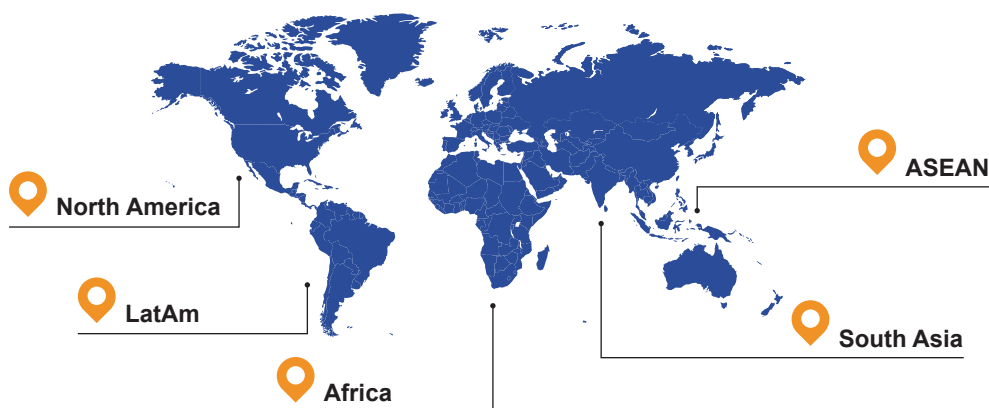
As the sustainability reporting software market expands and reacts to the landscape, GRI Licensing – Software and Tools will continue to strengthen GRI's position by increasing the accessibility of the Standards through our Partners' tools.

The effectiveness of actions related to the material topic "Increasing reporting robustness" is monitored through each team's KPIs. These KPIs are established at the beginning of the year and are regularly reviewed by both the team and management to assess progress. Lessons learned during this process inform adjustments to the KPIs and the development of new programs aimed at achieving the goals. Teams continuously engage with relevant stakeholders to receive input and provide updates.

<sup>5</sup> Percentage of users that responded to our customer survey (11% of our users). The satisfaction rate indicates the users' rating of their "Overall satisfaction" with the services provided. 90% of the respondents provided a rating of 4 or 5, on a 0-5 Likert scale.

# Driving reporting uptake: the GRI Networks

Sustainability reporting is a global endeavor, and reporting organizations and professionals need support and guidance from GRI around the world. Our international network meets this need.



GRI's regional offices, or Networks, are strategically located around the world, helping advance reporting and responding to the needs of local stakeholders at the regional and country level. In 2023, GRI Networks were based in Africa, ASEAN, LatAm, North America, and South Asia. The regional office in Hong Kong was closed in January 2023. All other regions, including Europe, are supported from GRI's head office in Amsterdam, the Netherlands.

Each Network is guided by advisory groups, which include high-level representation from the region. GRI Networks participate in and launch various programs and engage in advocacy, sometimes funded by donors. When an activity is covered by a grant, it has specific goals, targets, and indicators that the program must deliver. However, for non-donor-funded projects, it is challenging to quantify the effectiveness of actions and to set specific goals and targets. Despite this, the heads of Networks are in constant communication with GRI's head office to analyze which programs and advocacy measures have been successful, which have not, and the lessons learned. The Networks continuously engage with relevant stakeholders, providing them the opportunity to express whether a particular program or course of action has been effective.

This section presents case studies from each network, offering insights into their contributions to advancing reporting.



## Africa: Capital markets

*Donor: The Swedish International Development Cooperation Agency (SIDA)*

In 2023, the GRI Africa Network significantly impacted the landscape of sustainability reporting within African capital markets and regulatory environments, demonstrating its pivotal role in advancing ESG and sustainability disclosure standards. Through strategic alliances with the African Securities and Exchanges Association (ASEA) and direct engagement with various African stock exchanges, GRI Africa has been at the forefront of fostering a conducive atmosphere for sustainability reporting. This collaborative endeavor has resulted in the ongoing development of ESG guidance documents tailored for listed companies across several nations, including Eswatini, Kenya, Ghana, Rwanda, and Botswana, enhancing their capacity for comprehensive reporting.

GRI's engagement with capital markets extended beyond this to include capacity-building initiatives and educational sessions to promote responsible investment practices. These activities targeted listed companies and aimed to sensitize investors to the critical role of ESG data. The GRI Africa hub's approach has been instrumental in bridging the gap in sustainability reporting standards across the continent, aligning them more closely with global best practices and enhancing the overall quality and credibility of ESG disclosures in the region.

The collaboration between GRI and the ASEA has garnered further interest from various stock exchanges, leading to GRI's engagement with the Rwanda Stock Exchange to develop ESG guidance and consultations with the Botswana and Uganda Stock Exchanges to enhance their ESG disclosure frameworks. GRI is also planning capacity-building workshops with the Egyptian Stock Exchange and is developing case studies, aiming to close the knowledge gap in sustainability reporting.



“The GRI Standards provide guidance for reporting on sustainability. The bible of sustainability is GRI.”

**Participant of a workshop with the Rwanda Stock Exchange**





## LatAm: Discovering GRI program

*Donor: State Secretariat for Economic Affairs (SECO), Switzerland*

The Discovering GRI Program aims to furnish participants with essential knowledge and concepts in sustainability, empowering them to spearhead a comprehensive sustainability strategy within their organizations, based on the GRI Standards. In the two years of the Program's implementation so far, there has been a focus on SMEs, and more than 300 companies participated in the program in 2022 and 2023. Eleven regional catalyst partners are involved, promoting sustainability among their members and affiliates across four countries: Chile, Bolivia, Panama, and Mexico. We plan to extend coverage by 2025.



In 2023, the Program brought together 152 participating companies in Latin America through a network of 12 accelerator partners; 78 companies, including 55 from Bolivia, successfully completed all four modules. The program catered to professionals representing SMEs and those in the process of transitioning to sustainability-focused roles.

Conducted in Spanish, the program encompassed four modules, delivered through dynamic sessions spread over a maximum timeframe of four weeks. The Program Structure included:

- Module 1: Introduction to the Program
- Module 2: GRI Standards
- Module 3: Sustainability Reporting: Catalyst for Strategy
- Module 4: Accelerating My Path to Sustainability

We have yet to conduct a formal impact evaluation focusing on business behavioral changes. However, an external assessment provided valuable insights into the knowledge participants acquired. Notably, 80% of participants felt that the program met their expectations, particularly praising the clarity of the presentations, while some indicated a need for deeper knowledge to make informed decisions about reporting.



“At the end of the day, sustainability reporting is about organizations being able to identify all their impacts, even those that are not necessarily positive.”

**Liliana Carbajal, project leader GRI LatAm**



## South Asia: Regulators

*Donor: The Swedish International Development Cooperation Agency (SIDA)*

GRI's engagement with national regulators streamlines reporting requirements for businesses, ensuring they understand the value of sustainability reporting without feeling overwhelmed by multiple standards. Capacity-building initiatives and joint events strengthen GRI's brand, leading to improved information disclosure and sustainable actions.

GRI South Asia Network has been instrumental in fostering impactful collaborations with regulatory bodies across the South Asia region, notably with seven key regulators: Securities and Exchange Board of India (SEBI), Bombay Stock Exchange (BSE), Bangladesh Securities and Exchange Commission (BSEC), Dhaka Stock Exchange (DSE), Chittagong Stock Exchange (CSE), Securities and Exchange Commission (SEC) of Sri Lanka, and Colombo Stock Exchange (CSE).

GRI's engagement with national regulators has streamlined reporting requirements for businesses, ensuring they understand the value of sustainability reporting without feeling overwhelmed by multiple standards. Capacity-building initiatives and joint events have strengthened GRI's brand, leading to improved information disclosure and sustainable actions. GRI's collaboration with the Bombay Stock Exchange resulted in the release of the updated linkage document 'Linking the GRI Standards and the SEBI BRSR Framework', mapping the GRI Standards against SEBI's regulatory requirements for a Business Responsibility and Sustainability Report. The collaborative development and launch of latest editions of Sustainability Reporting Guidance Documents with CSE in Sri Lanka and with DSE in Bangladesh serve as catalysts for companies to embark on their sustainability reporting journeys and enhance existing practices.

Overall, GRI South Asia Network's collaborations with regional policy makers, regulators, stock exchanges, and businesses have significantly contributed to advancing sustainable reporting practices, fostering stakeholder engagement, and driving positive impact across the South Asia region. GRI South Asia also released [several publications](#), tools, and guidance documents, enhancing institutional capacities and equipping organizations with the necessary knowledge and resources for effective sustainability reporting and SDG alignment.



*(Podium participants L-R) Prof. Lakshman Watawala, Ms. Hafsa Banu Razzak, Mr. Rahul Singh, Ms. Aroshi Nanayakkara, Mr. Faizal Salieh, Mr. Dilshan Wirasekara, Dr. Aditi Haldar, Mr. Chinthaka Mendis, Ms. Aruni Rajakarier and Mr. Nuwan Withanage*



## ASEAN: Launching the Sustainability Innovation Lab

*Corporate contributions: PwC, Deloitte, and KPMG*

In November 2023, GRI took a significant step towards sustainable practices in the ASEAN region with the inauguration of the [Sustainability Innovation Lab](#) (SIL) in Singapore, attended by esteemed figures, including GRI Supervisory Board Chair Jack Ehnes and ISSB Chair Emmanuel Faber. The SIL was established by GRI, with the IFRS Foundation as its Convening Partner. The goal is to support stakeholders and all market participants on their disclosure journeys, while ensuring the further harmonization of the reporting landscape. It will seek to streamline the process for companies that report on a multi-stakeholder basis.

Through the SIL, representatives of GRI, the ISSB, and other key stakeholders will collaborate to identify emerging sustainability disclosure topics, developing concepts, best practices, and data-driven solutions. It will also provide capacity building within supply chains that are being asked to meet new information demands.

SIL is initially operated by the GRI ASEAN Network and managed by a steering committee led by senior representatives from GRI and the IFRS Foundation, with representatives of key partners providing strategic direction. Multi-stakeholder working groups are being established to focus on four priority areas: digital taxonomies, audit and assurance, smaller companies, and public sector reporting.

SIL swiftly gained traction post-launch, securing support through memorandums of understanding (MoUs) with prominent organizations, including the Center for Governance and Sustainability of the National University of Singapore, Allen & Gledhill LLP, and the Mongolian Sustainable Finance Association.



“Our new innovation lab aims to close the sustainability capacity and expertise gap, allowing organizations to streamline and improve their reporting output. We appreciate the partnership with the IFRS Foundation for this initiative and their commitment to working with GRI to facilitate the advancement of sustainability reporting for all.”

**Eelco van der Enden, CEO of GRI**



## North America: Partnering with academia

It is critical to keep current and future stakeholders informed in today's fast-changing sustainability reporting landscape, GRI North America's outreach efforts have been directed toward actively engaging with stakeholders in the region, with an emphasis on strengthening partnerships with academic institutions and event agencies.

Building partnerships with academic institutions enables GRI to engage tomorrow's sustainability professionals. GRI North America continues to collaborate with Columbia University, participating in experiential learning initiatives within their Sustainable Investing Research Consulting Project.

In 2023, GRI conducted three research projects, in which graduate students addressed critical topics:

- **Biodiversity impact disclosures** Analyzing the status of biodiversity reporting among 244 US companies across the industries covered by the GRI Sector Standards. The researchers proposed recommendations for how the GRI Biodiversity Standard can aid organizations in identifying and reporting biodiversity impacts.
- **Sustainability reporting regulations** Investigating the impact of the Corporate Sustainability Reporting Directive (CSRD) on US companies. Students honed skills in utilizing platforms like Bloomberg terminal, capital IQ and Refinitiv, with the objective of building a comprehensive database of companies likely to be impacted by the mandate.
- **Investors' appetite for impact disclosures** Understanding how investors utilize sustainability information in making investment decisions. This involved conducting interviews to gain insights into what sustainability information is being used, identifying opportunities for GRI to engage with this stakeholder group regarding the value of the Standards as a decision-making tool.

GRI expanded the partnership with Columbia University by collaborating with the 2023 Capstone Workshop course for the Master of Science in Sustainability Management program at the School of Professional Studies, in partnership with the Columbia Climate School. This course offers students an opportunity to conduct sustainability-focused research and analysis. Through this collaboration, students delved into *GRI 13: Agriculture, Aquaculture and Fishing Sectors 2022*, analyzing current reporting status in the US. They also provided strategic recommendations to promote the adoption of *GRI 13*. GRI is committed to continuing this academic collaboration in 2024.

The effectiveness of actions related to the material topic 'Driving reporting uptake' is monitored through each program's deliverables. If an activity is covered by the donor, the deliverables are set up together with the donor. Lessons learned during achieving the actions inform the direction of further actions and development of new programs aimed at achieving the goals. Network's teams continuously engage with relevant stakeholders to receive input and provide updates.



# Our organization

## Our operations

Since 2002, GRI has operated as a registered non-profit foundation in the Netherlands under the legal name Stichting Global Reporting Initiative. Being a foundation (*Stichting*), GRI operates without shareholders. In 2023, GRI maintained its organizational structure without engaging in mergers, acquisitions, or entity disposals. GRI did not face any instances of non-compliance with laws and regulations during the reporting period. Our workforce was distributed across diverse locations worldwide during the reporting period, reflecting our commitment to a truly international presence.

● Headquarter   ● Network office



## Our value chain

The GRI's value chain encompasses the series of activities that deliver value to its stakeholders, particularly through the creation and dissemination of the GRI Standards. Key elements of GRI's value chain include standard setting, capacity building, advocacy efforts, and implementation support. As the GRI Standards can be used by any organization in the world, GRI's activities, products, and services cater to a global market and span various sectors.

GRI's supply chain centers around maintaining office operations. Whenever possible, GRI purchases energy, water, and paper – along with other services to keep the offices running – from suppliers of sustainable products and services. There were no significant changes to the organization's size or value chain during the reporting period.

## Steps towards net zero emissions in 2030

During the materiality assessment for GRI's 2022 annual sustainability report, emissions were not ranked as a material topic for GRI. However, GRI recognizes the importance of this issue, considering it is implicitly material to all organizations, regardless of size. Consequently, GRI is dedicated to monitor emissions moving forward and to create a plan to achieve net zero emissions status by 2030. In this section, you'll find an update on our progress.

### Business travel

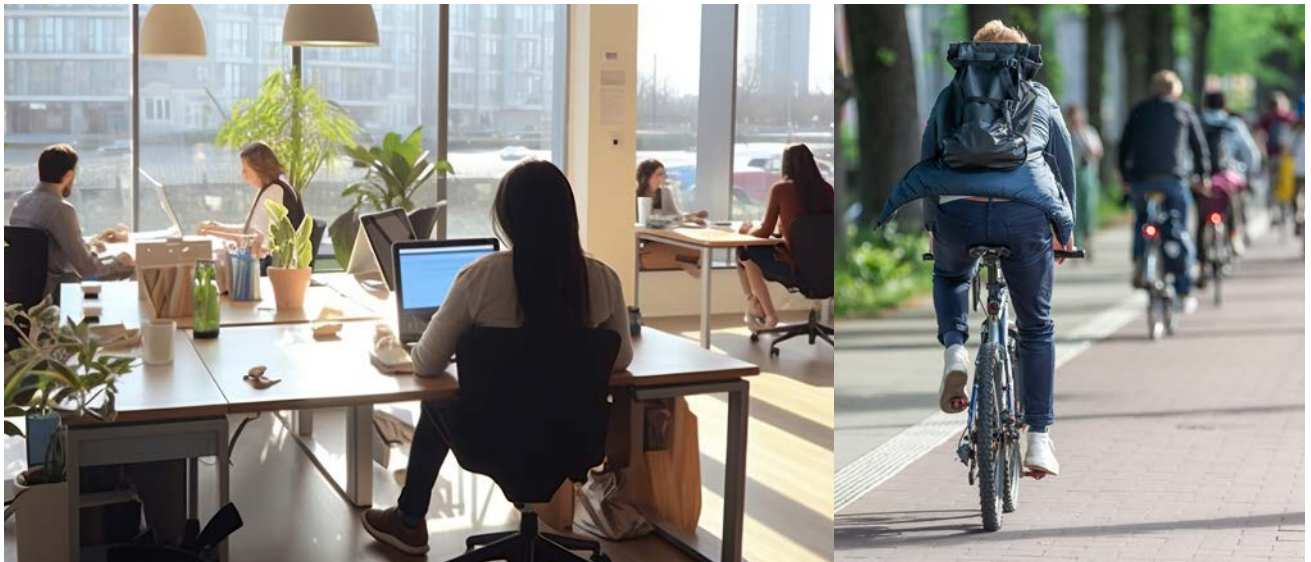
As an international organization with a global footprint, business travel is essential for GRI's role in spreading awareness about the importance of impact reporting. Therefore, this is one of the primary contributors to GRI's greenhouse gas (GHG) emissions.



GRI provides two options for booking business travel. One allows staff to book their travel directly and later request reimbursement, making it challenging for GRI to monitor CO<sub>2</sub> emissions. Alternatively, staff can utilize a dedicated travel agency, HumanitAir, which supplies GRI with emissions data per flight. Booking business travel through HumanitAir is strongly encouraged.

According to data supplied by HumanitAir, GRI's emissions for 2023 amounted to **199 tonnes of CO<sub>2</sub>** equivalent. GRI does not currently monitor emissions from travel

booked by staff themselves, as there are no procedures in place to track them yet. In 2024, GRI intends to explore net-zero strategies further, potentially incorporating emissions offsetting and implementing a more comprehensive tracking system to capture all business travel emissions.



### Staff commuting

Commuting is another significant contributor to GRI's emissions. Staff based in Benelux have the option to work remotely from home or from GRI's head office in Amsterdam. Similarly, remote workers and colleagues outside the Benelux region can use home offices or Spaces, a global co-working space accessible to GRI staff worldwide.

To understand staff commuting patterns and establish their contribution to CO<sub>2</sub> emissions, GRI conducted a commuter survey, in which almost 40% of all staff participated.

How often do staff come to the office?

- Benelux: 45% opt for weekly office visits
- Outside Benelux: Nearly 60% commute to a co-working space by-weekly

Which modes of transport are preferred?

- Benelux: 66% traveling by train, 50% by metro, and 45% by bicycle
- Outside Benelux: 60% by train and 43% by metro

GHG Protocol recommendations were used to calculate GHG emissions from staff commuting.

Some employees provided their input based on the specific mode of transport they use, while others shared the total distance, they travel one way to the office using a combination of modes. For those in the latter group – Benelux employees who travel by train in conjunction with other modes of public transport – it was assumed that travel by bus, tram, bicycle, or foot covers distances of less than 10 km. This assumption is grounded in the proximity of the closest train stations to GRI's Amsterdam head office. For that same group, commutes by foot and bicycle were not accounted for if the respondent did not specify the exact distance traveled. For busses, trains and trams, the emission factors from the list by [CO<sub>2</sub> emissiefactoren.nl](https://www.coolen.nl) have been utilized. Taking all factors into consideration, the survey results reveal that in 2023, the GRI workforce emitted **0.65 tonnes of CO<sub>2</sub>** equivalent through commuting.

### Carbon intensity of energy consumption at GRI's head office

GRI's Amsterdam head office operates within a dedicated office space at the global co-working hub Spaces. While precise figures for GRI's energy consumption are unavailable due to Spaces' reliance on third-party utilities, estimates can be made based on energy consumption per square meter. Based on available data, the standard CO<sub>2</sub> emissions for a Spaces building housing GRI's office stand at 34.2 kg/m<sup>2</sup>, and the building's energy label is A. Given the square footage of GRI's office, this translates to approximate CO<sub>2</sub> emissions of nearly **10 tonnes** at GRI's head office.



## Economic impacts

GRI has two subsidiaries – one in the US and one in India. This report covers all entities included in GRI's financial statements, comprising GRI's head office in the Netherlands and its regional offices (Networks) in Colombia, Hong Kong (closed in January 2023), Singapore, and South Africa, falling under the financial jurisdiction of the Secretariat at the head office.

The investments and the accumulated results in unconsolidated subsidiaries are reported by the equity method, while those of Global Reporting Initiative India Private Ltd have been accounted for via Equity Investment. Stichting Global Reporting Initiative serves as the sole member of the Global Reporting Initiative (USA) Corporation, a 501c3 tax-exempted not-for-profit entity under US Delaware law. As membership does not necessitate an investment, the financial implications of the US entity are not reflected in GRI's annual accounts.

Financial management at GRI is centralized and overseen by a dedicated Finance team in the Netherlands. The Management Board holds fiduciary responsibility for GRI, including its finances. Detailed financial information is provided to the Finance, Audit, and Risk Committee (FAR) each quarter, with an annual review of the auditing process and outcomes.

Through its structure and products, GRI has actual positive financial impacts in the regions where it operates. Recognized financial systems and appropriate financial controls, including segregation of duty, spending approval, and sign-off are in place. Budget holders engage with the Finance team to discuss financial performance, expectations and lessons learned, contributing to the preparation of an annual budget reviewed by the Supervisory Board's FAR Committee. An independent audit firm conducts a yearly financial audit.



## Organizational resilience

GRI maintains a rolling forecast to actively manage the financial situation throughout the year, with regular financial reporting and forecasting processes effectively managing finances within Board-defined boundaries. The Management Board and budget holders continually review the process to monitor effectiveness and ensure expenses align with budget forecasts. The heads of the teams engaged in activities that bring revenue meet regularly with senior management to assess financial performance. If necessary, the forecasts are adjusted each quarter. Senior management continuously monitors financial performance and shares the results with relevant stakeholders, including staff. If a change of actions is needed, senior management discusses it with the heads of the relevant teams. Given the GRI Standards' status as a public good, GRI is accountable to stakeholders and the wider reporting community for financial management, fostering trust in the benefits of engagement through financial transparency and clarity.

GRI receives financial assistance from two government agencies: SIDA (Sweden) and SECO (Switzerland) for a specific period. The funds from these agencies are tied to contracts that outline milestones and expected outcomes that GRI must adhere to while utilizing the funds. GRI does not receive tax relief and tax credits, subsidies, awards, royalty holidays, financial assistance from Export Credit Agencies, financial incentives, or other financial benefits from any other government for any operation.

| <b>GRI 201-1: Direct economic value generated and distributed</b>                            |                 |                 |                 |
|--|-----------------|-----------------|-----------------|
|  | <b>2021 EUR</b> | <b>2022 EUR</b> | <b>2023 EUR</b> |
| Direct economic value generated: revenues  | 9,978,256       | 10,181,923      | 14,206,198.00   |
| Operating costs  | 3,383,108       | 4,357,401       | 5,050,458.00    |
| Employee wages and benefits  | 4,549,879       | 5,764,242       | 8,352,031.00    |
| Economic value retained: 'direct economic value generated' less 'economic value distributed' | 2,045,269       | 60,280          | 803,709.00      |

| <b>GRI 201-1: Income by source</b> |                 |               |                 |               |                 |               |
|------------------------------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                                    | <b>2021 EUR</b> | <b>2021 %</b> | <b>2022 EUR</b> | <b>2022 %</b> | <b>2023 EUR</b> | <b>2023 %</b> |
| GRI Community                      | 2,026,865       | 20.31         | 1,885,199       | 18.5          | 1,521,852       | 10.7          |
| Services                           | 2,675,799       | 20.28         | 2,853,695       | 28            | 3,283,433       | 23.1          |
| Training                           | 2,023,202       | 20.28         | 2,792,276       | 27.4          | 3,257,109       | 22.9          |
| Grants and subsidies               | 3,118,409       | 31.25         | 2,494,564       | 24.5          | 2,611,541       | 18.4          |
| Events and conferences             | 133,980         | 1.34          | 156,189         | 1.5           | 157,263         | 1.1           |
| Corporate contributions            |                 |               |                 |               | 3,375,000       | 23.8          |

These financial figures are derived from the financial statements of the Foundation. The financial statements have been prepared in accordance with the accounting policies selected and disclosed by the Foundation from page 15 forward as published in [GRI's annual accounts](#).

## Ethical fundraising

GRI is dedicated to conducting fundraising activities, including sponsorship, in an ethical manner. These efforts strictly adhere to GRI's purpose statement, strategic plan, and code of conduct. In 2018, GRI introduced the Ethical Fundraising Policy, outlining the expected standards and guidance for fundraising endeavors. This policy applies to GRI's Boards, employees, contract staff, and individuals specifically tasked with fundraising responsibilities. It is based on the requirements established by the Dutch tax office for charities (ANBI) and the International Statement of Ethical Principles in Fundraising by the Association of Fundraising Professionals (AFP). Regular updates to this policy ensure its relevance and effectiveness, with the most recent revision conducted in 2020, as part of the ongoing policy review led by the Management Board.

GRI works jointly with the donors towards the purpose to achieve transparency in information so decisions can be made based on facts and not on perceptions. With support from its donors GRI can progress on its objectives in creating a happier and healthier world for all.

| <b>GRI 201-1: Largest donors and contributors</b>   |                 |               |
|---|-----------------|---------------|
|   | <b>2023 EUR</b> | <b>2023 %</b> |
| Corporate contributions (PwC, Deloitte, and KPMG)   | 3,375,000.00    | 23.8          |
| Swedish development agency – SIDA                   | 1,390,174.00    | 9.79          |
| Swiss State Secretariat for Economic Affairs – SECO | 926,663.00      | 6.52          |
| Undisclosed donor                                   | 210,216.00      | 1.48          |
| Walton Family Foundation                            | 99,698.00       | 0.7           |
| RVO   | (15,210.00)     | -0.11         |

| <b>GRI 201-1: Spend by economic value distributed</b> |                 |               |
|---|-----------------|---------------|
|   | <b>2023 EUR</b> | <b>2023 %</b> |
| People  | 8,352,331.00    | 58.7          |
| Programs  | 2,763,453.00    | 19.5          |
| Operations  | 1,913,065.00    | 13.4          |
| Governance  | 0               | 0             |

### Memberships and endorsements

GRI endorsed the following initiatives and principles in the reporting period, as:

- Signatory of UN Global Compact
- Member of the Global Partnership for Sustainable Development Data
- Member of the EU Technical Expert Group on Sustainable Finance; and
- Co-constructor of the European Sustainability Reporting Standards (ESRS), together with EFRAG

In 2022, GRI signed an MoU with the IFRS Foundation to cooperate on standards development. As part of this MoU, GRI's CEO became a formal observer in the Sustainability Standards Advisory Forum.

GRI's CEO, acted as:

- Observer to the board of the International Foundation for Valuing Impacts

GRI's Chief Policy Officer, acted as:

- Member of the Leadership Committee of the Impact Management Platform
- Member of the Integrated Reporting and Connectivity Council (IRCC), part of the IFRS Foundation
- Member of the Annual Partner Advisory Board of the Global Child Forum



## Our governance

GRI has governance bodies that oversee the engagement and enhancement of our activities, bodies that advise on key strategic issues, and others that oversee the development of the GRI Standards. During 2023, GRI continued discussions regarding enhancing its governance practices to include streamlining processes and eliminating redundancies. Subsequently, the GRI Articles of Association were amended, and these governance changes will be implemented in 2024. As a part of this process, the GRI Nomination Committee and Independent Appointments Committee were removed, and responsibilities absorbed by the Nomination Committee of the Supervisory Board. Community Members and the Secretariat were also removed. The information below reflects the governance structure existing in 2023.

### Supervisory Board

A brief description of GRI's Supervisory Board (SB), its activities and core committees can be found in our annual accounts and the GRI website. The competencies of the board members relevant to GRI's impacts, their other significant positions and commitments as the nature of the commitments, as well as stakeholder representation are also reflected on the GRI Boards [page](#) on our website. Sustainability reporting is one of the key areas of the Supervisory Board's Finance, Audit and Risk (FAR) Committee.

During the reporting period, the SB conducted a gap analysis regarding the composition of the SB. The Nomination and Remuneration Committee used this information during the recruitment process for new members. The GRI Nominating Committee used the information provided by the Nomination and Remuneration Committee to provide a slate of candidates to the SB. The SB made final appointments.

The legal and statutory responsibilities and competences of the SB are vested in the SB as a whole and are exercised under common responsibility. The tasks of the SB are:

- **Supervising and advising the Management Board (MB)** in several areas, including achieving strategic objectives; ensuring the design, operation and security of internal risk management and control systems; financial and non-financial reporting of the organization and the integrity and quality of that reporting; relationships with stakeholders.

- **Selecting, appointing, and dismissing the external auditor**
- **Establishing a diversity policy for the MB and the SB** that addresses the concrete objectives regarding diversity and the aspects of diversity relevant to GRI, such as nationality, age, gender, and background in terms of education and professional experience. During the reporting period, the Supervisory Board Members came from China, Finland, Mexico, Nigeria, Singapore, the UK, and the USA. Members represented various stakeholder groups: investment institutions (2 members), business enterprises (3 members), civil society (1 member), mediating institutions (1 member), and labor organizations (2 members).
- **Evaluating the functioning of the SB**, the functioning of the individual SB committees, and that of the individual SB members occurs at least once a year. The same goes for evaluating both the functioning of the Management Board (MB) as a collective and that of the individual MB members at least once a year without the presence of the MB, as well as evaluating the cooperation between the MB and the SB at least once every two years.
- **Approving certain tasks delegated to the MB**. Development of further policies, updating the organization's purpose, value, and mission statements and goals related to sustainable development is delegated to the MB but requires approval from the SB. The same applies to due diligence and other processes that identify and manage the organization's impacts on the economy, environment, and people, including engagement with stakeholders.

The Chairperson of the SB and the Chairperson of the MB meet on a regular basis. The number of SB members is determined in consultation with the GRI Nominating Committee and the MB. During the reporting period, the SB consisted of eight members – five male and three female. Four of the members originated from countries with emerging economies, and none of the members represented under-represented social groups. None of the members of the SB, including the Chair, are executives of the organization. The Chair of the GSSB and the Chair of the Supervisory Board attends Supervisory Board meetings as observers as well as provide updates. Supervisory Board members may attend Stakeholder Council meetings as observers or provide updates or seek Stakeholder Council input. Management Board members frequently attend Supervisory Board meetings. Supervisory Board members may attend the private session of GSSB meetings to seek input on a particular topic from the GSSB. The Supervisory Board believes its multistakeholder approach is essential for GRI.

Members of the SB are appointed for an initial term of (at most) three years. They may be reappointed for another consecutive (at most) three years if the member at the time of reappointment (still) meets the relevant requirements. New SB members complete an onboarding program, covering issues related to the organization itself as well as sustainable development. The number of administrative functions of a Supervisory Board member must be limited in such a way that a good performance of duties by the Supervisory Board member in question is guaranteed.

New SB members are provided with onboarding. In addition, all SB members have access to the GRI Academy. As per the SB bylaws, the SB assesses annually in which areas members of the supervisory board need further training or education during their appointment period. GRI plays a facilitating role in this.

In cases of potentially conflicting interests of a SB member, the member in question shall report this to the Chairperson of the SB. Subsequently, the SB determines whether a conflict of interest exists. The relevant SB member is excluded from the deliberations of this assessment. A SB member does not participate in the discussion and decision making (in meetings of the SB or its committees) on a subject or transaction in which the member of the SB has a conflicting interest.

No remuneration is granted to the SB members, with reimbursement for expenses being an exception.

As per the Articles of Association, the SB must meet with the MB as often as the SB or the MB deems necessary, but at least twice a year to discuss the general lines of the policy pursued and the policy to be pursued in the future. Currently, the MB attends all SB meetings (some meetings may include executive sessions or SB private sessions, which the MB would not attend). In addition, the SB meets four times per year. During the SB meetings, senior executives or other employees may give presentations to the SB. The SB also receives a quarterly CEO update, which includes updates from the various departments.

## Management Board

A brief description of GRI's Management Board (MB), its main tasks and members can be found in our annual accounts and on the [Governance page](#) of our website. The MB is tasked with preparing an annual sustainability report based on the GRI Standards, and the Secretariat provides support for this activity. The Supervisory Board Chair, FAR Committee Chair, and the Governance and Strategy Committee Chair are tasked with reviewing and approving the annual sustainability report.

### Policies

The MB is tasked with the development of certain policies, including policies related to responsible business conduct.

The topics covered by the policies include:

- *Anti-Corruption*

This policy is aligned with the relevant sections of the OECD Guidelines and, to a lesser degree, the Transparency International handbook, and the International NGO Accountability Charter. It applies to all GRI staff and governance body members and, where feasible, to GRI's business partners. The update of the policy will include the overview of how the policy is implemented through the business relationships.

- *Diversity*

In addition to a specific diversity policy for the Supervisory and Management Boards (which is developed by the SB), GRI also has a policy that relates to its staff. This policy ensures that all people have equal opportunity of employment and advancement based on ability, necessary qualifications, and fitness for work, regardless of gender, age, civil status, sexual orientation, color, race, creed, religion, and national or ethnic origin. The update of the policy will include the overview of how the policy is implemented through the business relationships.

- *Ethical Fundraising*

This policy aims to ensure that fundraising activities, including sponsorships, are carried out in an ethical manner. It applies to SB, the MB, staff, contract staff, and anyone explicitly requested to carry out fundraising related activities on behalf of GRI. As a registered Dutch foundation with ANBI (Algemeen Nut Beogende Instelling, or Public Benefit Organization) status, GRI adheres to the ANBI status requirements. As an international organization with activities worldwide, GRI also adheres to the International Statement of Ethical Principles in Fundraising, as set out by the Association of Fundraising Professionals (AFP). GRI will only undertake fundraising efforts that are in line with its mission, vision, strategic plan, and code of conduct.

- *Human Resources*

GRI's Human Resources (HR) Policy describes the strategic content for GRI's people-focused initiatives. The HR policy is based on GRI's values, mission, and vision, as defined in GRI's business plan. With its focus on organizational effectiveness and employee welfare, GRI believes that all people should have equal opportunity for job growth, employment security, and career advancement in a safe and nurturing environment, based on ability, necessary qualifications and fitness for work, and irrespective of gender, age, civil status, sexual orientation, color, race, creed, religion, and national or ethnic origin. The update of the policy will include the overview of how the policy is implemented through the business relationships.

- *Whistleblowing*

This policy sets out the procedures for employees, as well as contractual third parties or partners doing business with GRI, to report any concerns or suspicions regarding possible violations of laws, rules, or regulations, or possible violations or suspected wrongdoing of internal GRI policies, standards, or procedures, including GRI's Principles and Values, for the countries in which it operates. The policy also includes processes for handling of such concerns, as well as steps towards remediation of established negative impacts, guaranteeing anonymity of the reporter of the concern.

Each policy is approved by the MB, and the SB co-decides with the MB on GRI's policies. Each new staff member is introduced to the policies in their onboarding procedures.

The MB is planning to review the policies in the coming years. Although GRI does not currently have a specific policy related to human rights in place, there are other foundational policies related to workers' rights, as described in this section, and GRI is committed to providing equal opportunity in employment. Where relevant, GRI will include further commitments related to human rights into policies as part of the review process.

The Human Resources department and the MB have oversight of the implementation of these policies, as well as other internal policies. They are responsible for ensuring the policies are integrated into organizational strategies, operational policies, and procedures.

Internal policies relevant to staff are made available through a dedicated area on the GRI intranet, and policies related to governance bodies through special communications from the MB. Policies relevant for external parties, such as consultants and business relations, are shared as part of Memoranda of Understanding or other types of contracts. None of GRI's policies are currently publicly available, but as part of the review process, the MB will consider which policies should be made public through the GRI website. During the reporting period, GRI did not provide specific training related to the implementation of policies and related commitments, but this will be provided as relevant when the ongoing policy review is complete.

Remuneration to the CEO is provided under the Dutch law and includes fixed pay. The termination payments are subject to years of service and/or result from negotiations through lawyer, capped at max termination fee identified by the authorities. The sign-on bonuses or recruitment incentive payments, clawbacks and retirement benefits are not provided. Remuneration is not impacted by the senior executive's performance in relation to the management of the organization's impacts on the economy, environment, and people.

#### **Communication of critical concerns**

In cases of potentially conflicting interests of an MB member, the member in question shall report this to the CEO, who is also the Chairperson of the MB. Subsequently, the MB determines whether a conflict of interest exists. The relevant MB member is excluded from the deliberations. If the CEO has a potential conflict of interest, they will immediately report this to the chairperson of the SB. Conflicts of interest are not being disclosed to stakeholders.

The employees can seek advice on implementing the organization's policies and practices for responsible business conduct from their line managers or other staff members responsible for a particular policy and/or practice. The MB has implemented a 'Whistleblowing Policy' to provide employees with a mechanism to report any concerns or suspicions regarding potential violations of laws, regulations, or internal GRI policies, standards, or procedures, including GRI's Principles & Values, across the countries where it operates. This policy outlines processes for addressing such concerns and steps for remediation of identified issues while ensuring the anonymity of the reporting individual. No concerns were reported during the reporting period. Currently, there are no established policies or procedures for the communication of critical concerns from external stakeholders. The MB intends to address this gap as part of the ongoing policy review, extending through 2024. GRI aims to identify, prevent, and remediate negative impacts on the environment, society, and economy. Although no specific grievance mechanisms are in place due to the unique nature of GRI's impacts, stakeholders are encouraged to contact GRI through any convenient method to express their concerns.

## **Stakeholder Council**

The Stakeholder Council supports GRI's objectives and serves as a sounding board for the SB and MB regarding key strategic issues facing the organization. Its purpose is to provide non-binding advice on these issues to the SB and MB.

The Stakeholder Council consists of 30 people who represent a balance of the GRI Community Members' constituent groups and geographic locations. Members of the Stakeholder Council act as individuals while broadly representing their constituency and not their organization.

## GRI Nomination Committee

The GRI Nomination Committee is comprised of six members: two from the Stakeholder Council, two from the SB, one from the GRI Works Council, and the Chairperson of the Management Board (CEO). Its function is to identify candidates for the Stakeholder Council, and the Independent Appointments Committee and create a slate of nominees for vacant positions in these bodies. The GRI Nominating Committee also identifies and presents a slate of possible candidates for the Supervisory Board to the Nomination and Remuneration Committee of the Supervisory Board. The Nomination and Remuneration Committee makes the final selection, and the Supervisory Board appoints its members. The committee considers diversity when fulfilling its duties and assessing nominations, including gender balance and geographic diversity. There are five constituent categories in the SB and the Stakeholder Council, organized into seven major geographic categories based on the World Bank's geographic distribution: East Asia and Pacific, Europe and Central Asia, Latin America and the Caribbean, Middle East and North Africa, North America, South Asia, and Sub-Saharan Africa.

In 2023, the topic of remuneration fell under the Nomination and Remuneration Committee. A salary benchmark is conducted every 3-4 years, though decisions are independently taken by the management.

## Governance for standard-setting activities

GRI's governance structure is dedicated to standard setting aligned with the public interest. Beyond the oversight provided by governance bodies managing GRI's engagement and activities or advise on key strategic issues, there are additional bodies specifically focused on guiding its standard-setting activities:

- the Global Sustainability Standards Board (GSSB)
- the Due Process Oversight Committee (DPOC)
- the Independent Appointments Committee (IAC)

For detailed insights into the range of boards, committees, and groups driving the strategic planning at the core of GRI's standard-setting efforts, refer to our [annual accounts](#) and visit our [website](#).

### External assurance engagement and its governance

GRI is committed to providing transparent and reliable sustainability information to our stakeholders. To ensure the credibility and accuracy of the 2023 sustainability report, GRI selected an independent third-party assurance provider BDO to conduct an external assurance assessment. The selection process included rigorous criteria to ensure that the provider has no financial, operational, or other relationships with GRI that could compromise their objectivity. BDO has provided limited assurance on GRI's sustainability report on the base of Dutch Auditing Standards 3810N. There were no limitations of the assurance process. BDO's assurance statement can be found in [Appendix 4](#).

The external auditor attends the meeting of the SB, at which the report of the external auditor concerning the examination of the financial statements and the Foundation's sustainability reporting is discussed and in which the adoption of the financial and non-financial statements is decided. At the same time, the external auditor reports on his findings regarding the audit of the financial statements and sustainability reporting to the SB and the MB. The SB is given access to the most important points of discussion between the external auditor and the MB in response to the draft management letter or the draft audit report.



## Our people

### Creating a secure and supportive work environment

Over the course of 25 years, GRI has maintained a steadfast commitment to nurturing a dedicated and skilled workforce, making it a top choice for sustainability professionals worldwide.

GRI upholds a distinct set of cultural principles and staff values to underscore the organization's ethos, offering employees clear direction and a sense of belonging. GRI's Code of Conduct outlines the expected conduct of our employees, fostering a productive, respectful, and secure workplace environment.

#### Employment contracts

GRI has employees around the world, but there are no registered entities in all locations, so different contractual employment arrangements currently apply:

- Regular employment contract with the Dutch Stichting Global Reporting Initiative (GRI's head office, based in Amsterdam). These employees can have a fixed-term contract (a temporary contract), which usually lasts a year, or a permanent contract.
- Employment contract with an Employer of Record (EOR – a business that employs an individual on behalf of another company) in the country or territory where the employee is located. The type and length of such contracts follows the local labor law in each country or territory.
- Long-term consultancy contract with the Dutch Stichting Global Reporting Initiative.

By the end of 2023, of the total workforce:

- 84 people had an employment contract with GRI's head office
- 21 people had an employment contract with an EOR agency
- 21 people had a long-term consultancy contract with GRI

Full-time and temporary employees receive identical benefits, including life insurance, health care, disability and invalidity coverage, parental leave, and retirement provisions. As GRI is a foundation without stock, stock ownership is not available to any employees. See [Appendix 2](#) for a further breakdown and information on employment in previous years.



In 2023, GRI started transitioning staff with long-term consultancy contracts to an EOR Agency. Some consultancy contracts have transitioned, while others are pending. Due to the nature of donor-funded programs, some consultancy contracts will remain as such. While employment contract types may differ, the nature of work performed by employees under long-term consultancy contracts remains consistent with that of other employees and extends across various departments within the organization. Regarding calculations, full-time employees are defined as those with regularly scheduled and budgeted working hours of no fewer than 40 hours per week, while part-time employees are those who work fewer hours than specified for full-time employees during a standard work week.

See [Appendix 2](#) for a detailed overview of the breakdown of staff by gender, type of employment contract, age group, and location.

All workforce numbers are reported in head count at the end of the reporting period.

## Supporting parents at GRI

GRI provides three types of leave for parents: maternity leave, paternity/partner leave, and parental leave.

**Maternity leave:** In accordance with Dutch law, female staff members employed at GRI’s head office are eligible for 16 weeks of maternity leave, which can begin between six and four weeks before the anticipated delivery date. Throughout the maternity leave period, the employee is entitled to receive 100% of her most recent salary. For female employees with employment contracts through an Employer of Record (EOR), local labor laws apply.

In 2023, two staff members started maternity leave.

**Paternity/partner leave:** Staff members employed at GRI’s head office whose partners have recently given birth are entitled to six weeks of leave within the first six months following the baby’s birth. During paternity/partner leave, GRI maintains the policy of paying 100% of the employee’s most recent salary, deviating from the legal requirement in the Netherlands, which mandates payment of 70% of the most recent salary. According to law, eligible staff members for paternity/partner leave must be either the spouse, registered partner, or cohabitating with the mother of the child. For employees with employment contracts through an Employer of Record (EOR), their entitlements are subject to local labor laws.

In 2023, one staff member requested paternity/partner leave.

**Parental leave:** Staff members with employment contracts at GRI’s head office are entitled, as per Dutch Law, to both paid and unpaid parental leave for children under eight years of age, up to a maximum of 26 times their contracted weekly working hours. GRI provides full payment for the contracted hours for the initial one to nine weeks until the child reaches one year of age, with the subsequent 17 weeks of parental leave being unpaid.

In 2023, a total of 82 employees – 57 women and 25 men – were eligible for parental leave. Among them, seven women and one man opted to take parental leave during the year.



“As a first-time parent, transitioning back to work was initially daunting. However, GRI showed unwavering support and understanding and gave me the necessary time and tools I needed for a smooth transition. Now, over a year in, I have been able to find the right balance between work and parenthood thanks to the immense support of my colleagues, who helped me catch up on everything I missed. I also appreciate the flexibility that GRI offers, allowing me to work remotely and having a flexible schedule, both of which have been invaluable in ensuring I can be there for my family while still contributing fully to our team’s success.”

**Alexandra Plachkova, Senior Educational Content Developer at GRI**

As parental leave can be taken part-time during a period of eight years, a decision has been taken in the past that GRI is not reporting on staff resuming work towards their original contractual hours as it may take up to eight years before they will do so. Therefore, all seven women and one man who opted to take parental leave have returned to work whilst working part-time using their parental leave. From those who returned to work after parental leave, all staff members were still employed as per 31 December 2023. From the 10 women granted parental leave during 2022, six women are still employed (in 2023) 12 months after their return to work. During 2023, two women and one man returned to work.

## Monitoring staff turnover

Understanding the underlying reasons behind employees' departures is key to managing turnover rates effectively and extracting valuable insights for retention strategies. To achieve this, GRI's HR department conducts confidential, in-person exit interviews. These interviews serve to differentiate between resignations, offering invaluable insights into the factors influencing employees' decisions to leave.

21 departing employees exited for reasons beyond GRI's control, such as returning to their home country, expiration of work permits, or spouse relocation. Reasons related to career development and advancement comprise the majority of voluntary departures. In 2023, the staff turnover rate stood at 20%, a 12 percentage point decrease from 32% turnover rate in 2022.

See [Appendix 2](#) for details on staff turnover, including new hires.

GRI also provides internship opportunities across various departments. These internships, compensated through stipends, are generally three to six months in duration. During 2023, GRI established four internships, and three of these interns were hired into a position.

In instances where GRI requires expertise not readily available among current employees, or encounters temporary capacity constraints, the organization may opt to engage external parties for short-term assignments.

## GRI Works Council

The working conditions and terms of employment for GRI employees is not covered by a collective bargaining agreement. However, in the Netherlands, companies that employ at least 50 people are legally required to establish a Works Council – a group comprising employees elected by their peers. These employees collaborate with management to ensure that employee interests across the company are being represented. On 31 December 2023, the GRI Works Council represented 84 employees. Although local labor laws apply to EOR or contracted staff, the Works Council listens to the concerns of all staff, and one member is based outside the Netherlands. The GRI Works Council comprises six staff members from different parts of the organization, bringing various perspectives to discussions and decisions. In 2023, the Works Council focused on a number of priorities suggested by colleagues, including salary and benefits, diversity and inclusion, and learning and development.

## Supporting professional development

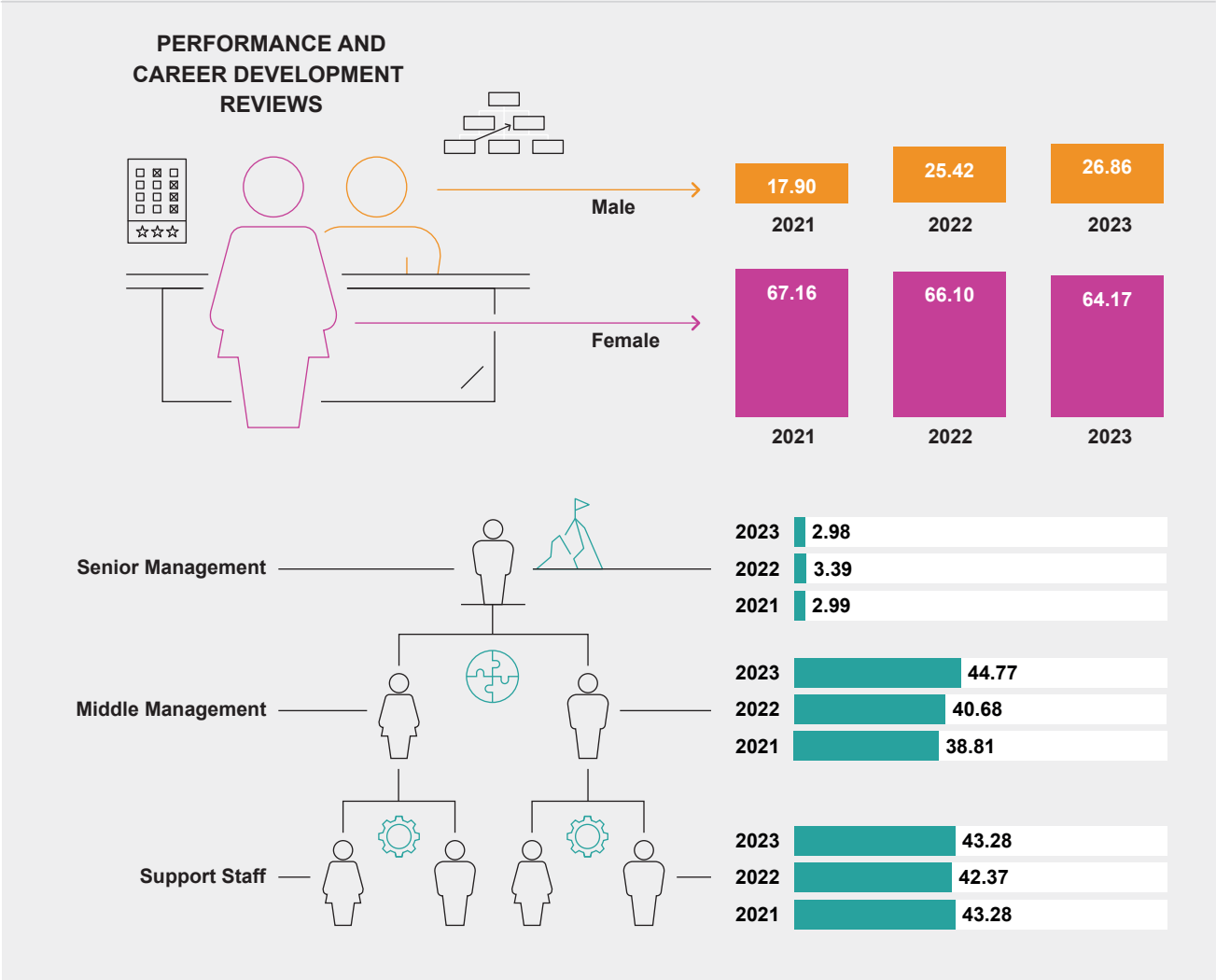
People are the cornerstone of GRI's work and our collective impact on sustainable development. GRI is dedicated to nurturing our employees' professional growth, demonstrated through our commitment to conducting annual performance and professional development appraisals (PA) and providing comprehensive training opportunities.

# Performance and professional development appraisals (PA)

The PA process begins annually on 1 October. Employees who join the organization on or after this date are exempt from participating in the current year’s appraisal cycle. This exemption is due to the brief timeframe between October and December, which does not allow for a thorough evaluation of their performance.

Furthermore, departing employees can opt out of the performance review process. Those on long-term leave of absence are not included in the performance review process. This is why the total number of eligible employees may exceed the number of those receiving appraisals each year. During the reporting period, 91.04% of the total 67 eligible underwent performance appraisals. The percentages are calculated using the total eligible employees.

**Disclosure 404-3** Percentage of employees receiving regular performance and career development reviews per gender and employee category



Due to a calculation error, the data for Disclosure 404-3 Percentage of employees receiving regular performance and career development reviews per gender and employee category has historically been reported with a one-year overlay. This means that the data intended for the 2023 report was actually included in the 2022 report, and this applies for all previous reporting years when these disclosures have been reported. Moving forward, the actual data established and implemented during the calendar reporting year will be reported.

# Staff training

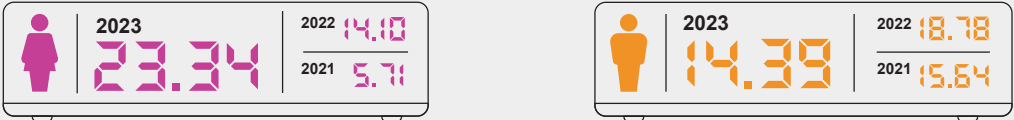
GRI believes that fostering professional growth is a collaborative endeavor led by individual staff members, supported by their line managers, and facilitated by the Human Resources department.

At GRI, employees can request training and development tailored to their specific needs and professional circumstances. This includes, but is not limited to, peer-to-peer learning and structured training sessions. On average, GRI employees participated in 20.3 hours of organized training sessions in 2023. Additionally, all staff members had unlimited access to the LinkedIn Learning Platform.

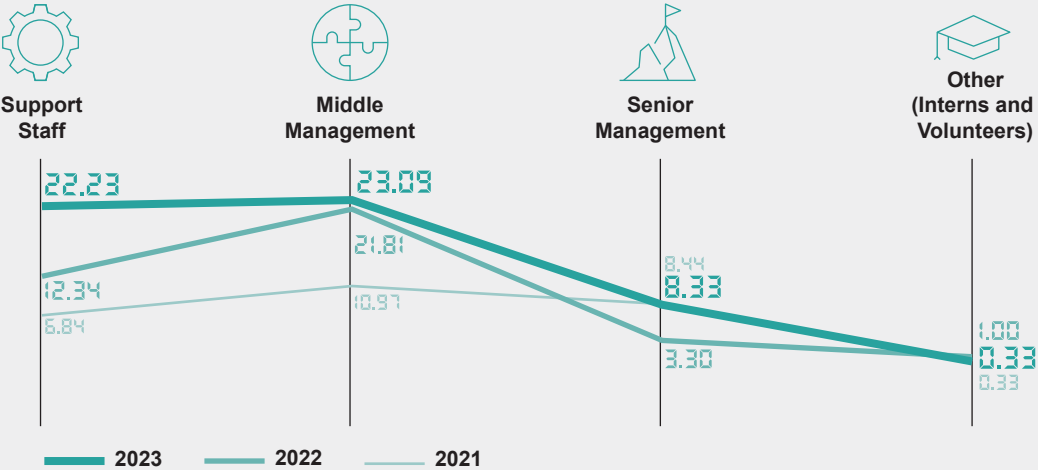
In 2018, GRI established the Approach to Professional Development – a comprehensive document articulating our perspectives and strategies concerning professional growth. This document, integrated into the Performance Management Methodology (PMM) process, guides the creation of individual development plans for all employees, including those stationed outside of our Amsterdam head office, such as those in Networks or remote locations. GRI continuously monitors the implementation of this approach and is ready to adapt it as needed.

Feedback on professional development and other employee-related matters is communicated through various channels, including line managers, the HR department, and the GRI Works Council. Employees can discuss the topic of professional development with their line managers and provide feedback on the matter. Despite the constraints inherent to a non-profit organization like GRI, employee training and development remain fundamental aspects of our mission. While GRI does not set standardized targets for professional development, the Management Board regularly evaluates whether GRI continues to offer an enriching and supportive environment conducive to employees' success in their roles. The HR department tracks training and other HR-related matters using our HR software system.

**Disclosure 404-1-i:** Average hours of training per year per employee



**Disclosure 404-1-ii:** Average hours of training that the organization's employees have undertaken during the reporting period, by employee category

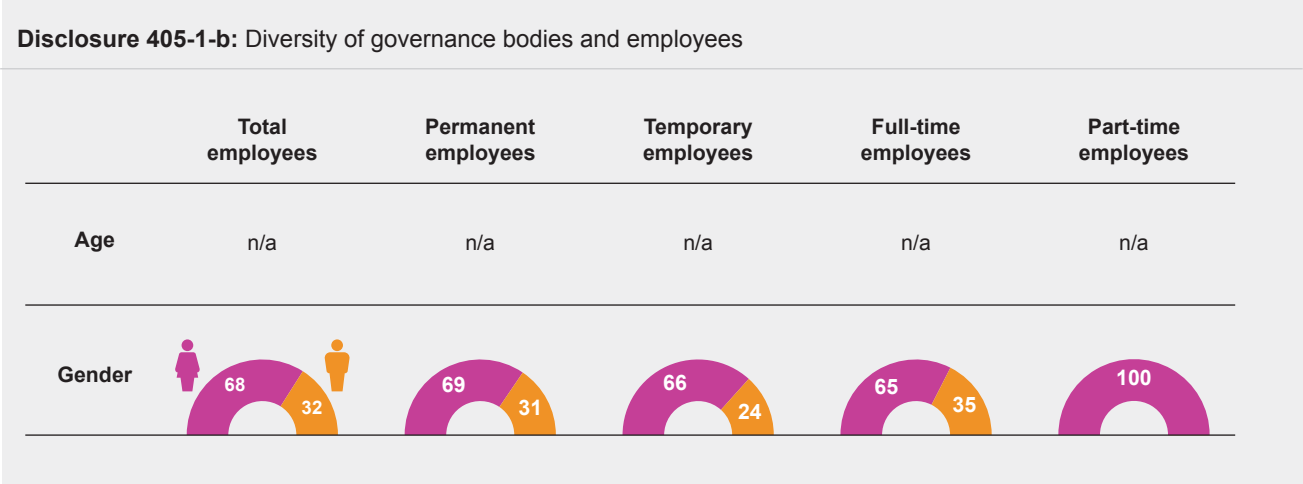
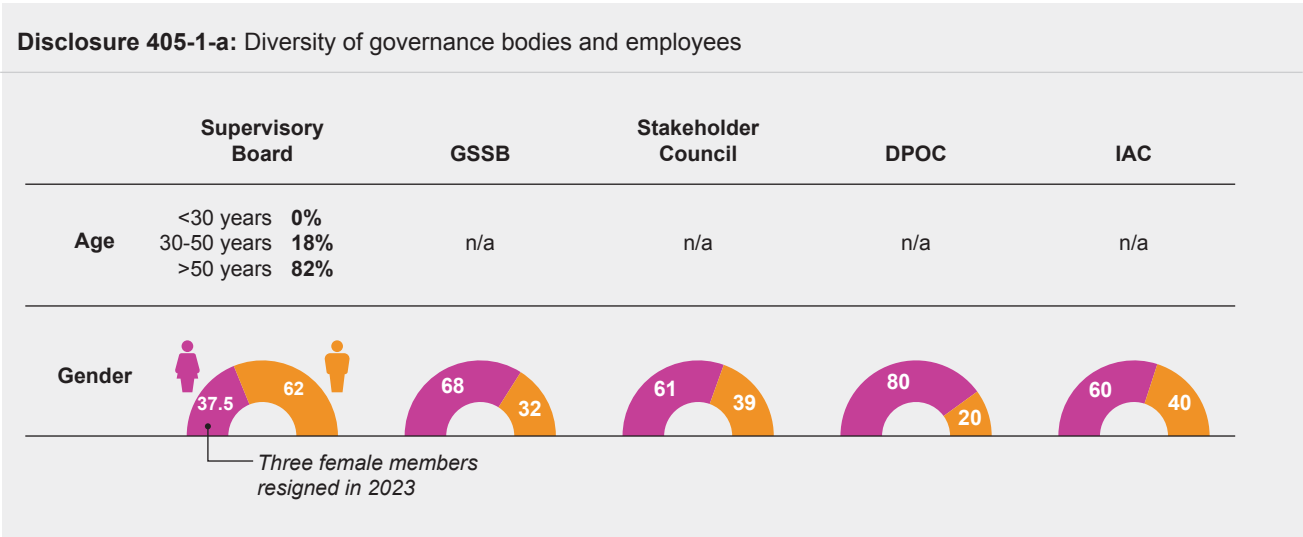


GRI's HR department regularly engages with staff by facilitating training opportunities, conducting performance appraisals, meeting with the Works Council, and maintaining ongoing communication. Employees are encouraged to reach out to their line manager or the HR department if they have any concerns about how issues are being handled. At this time, GRI does not have specific goals, targets, or indicators for employment practices, and therefore does not monitor their effectiveness. However, if there are significant fluctuations in employment numbers, the HR department communicates this to senior management, together with the lessons learned.

### Diversity and equal opportunity

During the materiality assessment for GRI's previous report, diversity and inclusion emerged as a prominent topic, drawing significant attention from numerous GRI employees. As outlined in our HR Policy, GRI is dedicated to fostering an inclusive work environment, with equal opportunities for professional development, job security, and career progression. This commitment ensures that opportunities are based on individual abilities, qualifications, and suitability for roles, regardless of factors such as gender, age, civil status, sexual orientation, color, race, creed, religion, and national or ethnic origin. Additionally, GRI is committed to promoting diversity within its staff, striving to reflect the rich tapestry of the local and global communities in which the Secretariat and GRI operate.

It was decided that GRI should make use of our own Standard regarding diversity and equal opportunity, namely *GRI 405: Diversity and Equal Opportunity 2016*.



**Disclosure 405-2: Ratio of basic salary and remuneration of women to men\***



At this time, GRI does not have specific goals, targets, or indicators for diversity and equal opportunity, and therefore does not monitor their effectiveness. However, if there are significant fluctuations in diversity numbers, the GRI governance team and HR department communicates this to senior management, together with the lessons learned.

Significant location of operations – the Netherlands.

# Appendices

## Appendix 1: GRI's material topics and their descriptions

This table lists GRI's material topics and sub-topics, and a description of each sub-topic.

| Material topic                  | Sub-topic  | Description  |
|---------------------------------|--|--|
| GRI Standards development       | Enabling impact reporting                                  | By using the GRI Standards, reporting organizations can identify their impacts on sustainable development and report on how they are managing this.  |
|                                 | Global multi-stakeholder engagement in the public interest | The formally defined Due Process Protocol, which entails robust global multi-stakeholder engagement during the development process, ensures that the GRI Standards continue to promote the public interest and remain aligned with GRI's vision of a sustainable future enabled by transparency and open dialogue about impacts. |
| Standardized impact reporting   | Increased transparency and accountability                  | By adopting the GRI Standards, reporting organizations are more transparent about their impacts, and subsequently, more accountable to how they manage their impacts.  |
|                                 | Streamlining/harmonizing the reporting landscape           | GRI's collaboration with other standard setters and intergovernmental organizations enables interoperability and helps streamline the reporting landscape.   |
|                                 | Reporting for a multi-stakeholder audience                 | The GRI Standards generate information of interest to a diverse group of information users.  |
| Driving reporting uptake        | Accessible Standards                                       | GRI currently provides Standards in 11 languages and as a free public good via the GRI website.  |
|                                 | Advocacy efforts   | GRI engages with investors, stock exchanges, and regulators to improve sustainability disclosure, and with governments to develop policies that stimulate corporate transparency.  |
|                                 | Regional impact  | Through the work of its Regional Networks, GRI introduces and promotes sustainability and reporting in emerging markets.   |
| Increasing reporting robustness | Capacity building in sustainability reporting              | By providing training and certification programs (through the GRI Academy and Certified Training partners), creating a community of like-minded reporters (GRI Community), and organizing events, GRI drives capacity building in sustainability reporting.  |
|                                 | Enhancing report quality                                   | GRI enhances report quality by offering Reporting Support services to reporting organizations.   |
|                                 | Sustainability data management                             | GRI contributes to sustainability data management and reduces barriers to reporting by collaborating with software providers through its Certified Software and Tools Program on the correct ways of including the GRI Standards in reporting software.  |
| Impacts on people               | Organizational diversity                                   | GRI maintains organizational diversity through its Diversity Policy for both staff and governance bodies, as well as by ensuring multi-stakeholder representation as part of the Standards development process.  |
|                                 | Engaging with clients                                      | GRI engages with clients by offering competitive services in terms of quality and pricing.   |
| Economic impacts                | Ethical fundraising  | GRI engages with current and potential donors following ethical fundraising policy and practices.  |
|                                 | Organizational resilience                                  | To secure funding for Standards development, GRI maintains diverse sources of income, including offering support services and training through the GRI Academy and the network of GRI Certified Training Partners.   |

## Appendix 2: Employment tables

### Disclosure 2-7: Information on employees by gender

The numbers below are reported in head count at the end of the reporting period. Permanent employees hold a permanent contract, while temporary employees have a temporary contract. Full-time employees are defined as those with regularly scheduled and budgeted working hours of no fewer than 40 hours per week, while part-time employees are those who work fewer hours than specified for full-time employees during a standard work week.

| <i>Information on employees by gender</i>       |        |      |                    |               |       |
|---|--------|------|--------------------|---------------|-------|
| Reporting period                                | Female | Male | Other <sup>5</sup> | Not disclosed | Total |
| <b>Number of employees</b>                      |        |      |                    |               |       |
| 31.12.2021                                      | 50     | 20   | 0                  | 0             | 70    |
| 31.12.2022                                      | 58     | 23   | 0                  | 0             | 81    |
| 31.12.2023                                      | 74     | 31   | 0                  | 0             | 105   |
| <b>Number of permanent employees</b>            |        |      |                    |               |       |
| 31.12.2021                                      | 41     | 12   | 0                  | 0             | 53    |
| 31.12.2022                                      | 35     | 18   | 0                  | 0             | 53    |
| 31.12.2023                                      | 46     | 21   | 0                  | 0             | 67    |
| <b>Number of temporary employees</b>            |        |      |                    |               |       |
| 31.12.2021                                      | 9      | 8    | 0                  | 0             | 17    |
| 31.12.2022                                      | 23     | 5    | 0                  | 0             | 28    |
| 31.12.2023                                      | 28     | 10   | 0                  | 0             | 38    |
| <b>Number of non-guaranteed hours employees</b> |        |      |                    |               |       |
| 31.12.2021                                      | 0      | 0    | 0                  | 0             | 0     |
| 31.12.2022                                      | 0      | 0    | 0                  | 0             | 0     |
| 31.12.2023                                      | 0      | 0    | 0                  | 0             | 0     |
| <b>Number of full-time employees</b>            |        |      |                    |               |       |
| 31.12.2021                                      | 41     | 20   | 0                  | 0             | 61    |
| 31.12.2022                                      | 50     | 22   | 0                  | 0             | 72    |
| 31.12.2023                                      | 67     | 31   | 0                  | 0             | 98    |
| <b>Number of part-time employees</b>            |        |      |                    |               |       |
| 31.12.2021                                      | 9      | 0    | 0                  | 0             | 9     |
| 31.12.2022                                      | 8      | 1    | 0                  | 0             | 9     |
| 31.12.2023                                      | 7      | 0    | 0                  | 0             | 7     |



**Information on employees by region**

| Reporting period                                | Africa | Asia | Europe | Latin America | North America | Total |
|---|--------|------|--------|---------------|---------------|-------|
| <b>Number of employees</b>                      |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 67     | 3             | 0             | 70    |
| 31.12.2022                                      | 0      | 1    | 76     | 4             | 0             | 81    |
| 31.12.2023                                      | 0      | 2    | 100    | 2             | 1             | 105   |
| <b>Number of permanent employees</b>            |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 51     | 3             | 0             | 54    |
| 31.12.2022                                      | 0      | 0    | 50     | 3             | 0             | 53    |
| 31.12.2023                                      | 0      | 0    | 65     | 2             | 0             | 67    |
| <b>Number of temporary employees</b>            |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 16     | 0             | 0             | 16    |
| 31.12.2022                                      | 0      | 1    | 26     | 1             | 0             | 28    |
| 31.12.2023                                      | 0      | 2    | 35     | 0             | 1             | 38    |
| <b>Number of non-guaranteed hours employees</b> |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 0      | 0             | 0             | 0     |
| 31.12.2022                                      | 0      | 0    | 0      | 0             | 0             | 0     |
| 31.12.2023                                      | 0      | 0    | 0      | 0             | 0             | 0     |
| <b>Number of full-time employees</b>            |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 58     | 3             | 0             | 61    |
| 31.12.2022                                      | 0      | 1    | 67     | 4             | 0             | 72    |
| 31.12.2023                                      | 0      | 2    | 93     | 2             | 1             | 98    |
| <b>Number of part-time employees</b>            |        |      |        |               |               |       |
| 31.12.2021                                      | 0      | 0    | 9      | 0             | 0             | 9     |
| 31.12.2022                                      | 0      | 0    | 9      | 0             | 0             | 9     |
| 31.12.2023                                      | 0      | 0    | 7      | 0             | 0             | 7     |

**Disclosure 401-1a: Total number and rate of new employee hires during the reporting period, by age group, gender, and region**

| New employee hires | 2021                         |                                     |                                | 2022                         |                                     |                                | 2023                         |                                     |                                |
|--------------------|------------------------------|-------------------------------------|--------------------------------|------------------------------|-------------------------------------|--------------------------------|------------------------------|-------------------------------------|--------------------------------|
|                    | Number of new employee hires | Number of employees (excl. interns) | Rate of new employee hires (%) | Number of new employee hires | Number of employees (excl. interns) | Rate of new employee hires (%) | Number of new employee hires | Number of employees (excl. interns) | Rate of new employee hires (%) |
| <b>Age group</b>   |                              |                                     |                                |                              |                                     |                                |                              |                                     |                                |
| <30                | 8                            | 13                                  | 62%                            | 10                           | 20                                  | 50%                            | 8                            | 17                                  | 47%                            |
| 30-50              | 13                           | 39                                  | 33%                            | 16                           | 45                                  | 36%                            | 30                           | 74                                  | 41%                            |
| >50                | 2                            | 18                                  | 11%                            | 4                            | 16                                  | 25%                            | 1                            | 14                                  | 7%                             |
| <b>Gender</b>      |                              |                                     |                                |                              |                                     |                                |                              |                                     |                                |
| Male               | 11                           | 20                                  | 55%                            | 7                            | 23                                  | 30%                            | 11                           | 31                                  | 35%                            |
| Female             | 12                           | 50                                  | 24%                            | 24                           | 58                                  | 41%                            | 28                           | 74                                  | 38%                            |
| <b>Total</b>       | <b>23</b>                    | <b>70</b>                           | <b>33%</b>                     | <b>31</b>                    | <b>81</b>                           | <b>38%</b>                     | <b>39</b>                    | <b>105</b>                          | <b>37%</b>                     |
| <b>Region</b>      |                              |                                     |                                |                              |                                     |                                |                              |                                     |                                |
| Head office, NL    | 22                           | 67                                  | 33%                            | 29                           | 76                                  | 38%                            | 37                           | 100                                 | 37%                            |
| South Africa       | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             |
| Brazil             | -                            | -                                   | 0%                             | 1                            | 1                                   | 100%                           | -                            | -                                   | 0%                             |
| Greater China      | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             |
| Colombia           | 1                            | 3                                   | 33%                            | -                            | 3                                   | 0%                             | -                            | 2                                   | 0%                             |
| North America      | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             | 1                            | 1                                   | 100%                           |
| South Asia/India   | -                            | -                                   | 0%                             | 1                            | 1                                   | 100%                           | -                            | 1                                   | 0%                             |
| Indonesia          | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             | 1                            | 1                                   | 100%                           |
| Peru               | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             | -                            | -                                   | 0%                             |

**Disclosure 401-1-b: Total number and rate of employee turnover during the reporting period, by age group**

| New employee hires | 2021                        |                                     |                               | 2022                        |                                     |                               | 2023                        |                                     |                               |
|--------------------|-----------------------------|-------------------------------------|-------------------------------|-----------------------------|-------------------------------------|-------------------------------|-----------------------------|-------------------------------------|-------------------------------|
|                    | Number of employee turnover | Number of employees (excl. interns) | Rate of employee turnover (%) | Number of employee turnover | Number of employees (excl. interns) | Rate of employee turnover (%) | Number of employee turnover | Number of employees (excl. interns) | Rate of employee turnover (%) |
| <b>Age group</b>   |                             |                                     |                               |                             |                                     |                               |                             |                                     |                               |
| <30                | 3                           | 13                                  | 23%                           | 4                           | 20                                  | 20%                           | 4                           | 17                                  | 24%                           |
| 30-50              | 14                          | 39                                  | 36%                           | 19                          | 45                                  | 42%                           | 14                          | 74                                  | 19%                           |
| >50                | 7                           | 18                                  | 39%                           | 3                           | 16                                  | 19%                           | 3                           | 14                                  | 21%                           |
| <b>Gender</b>      |                             |                                     |                               |                             |                                     |                               |                             |                                     |                               |
| Male               | 5                           | 22                                  | 23%                           | 6                           | 23                                  | 26%                           | 8                           | 31                                  | 26%                           |
| Female             | 19                          | 48                                  | 40%                           | 20                          | 58                                  | 34%                           | 13                          | 74                                  | 18%                           |
| <b>Total</b>       | <b>24</b>                   | <b>70</b>                           | <b>34%</b>                    | <b>26</b>                   | <b>81</b>                           | <b>32%</b>                    | <b>21</b>                   | <b>105</b>                          | <b>20%</b>                    |
| <b>Region</b>      |                             |                                     |                               |                             |                                     |                               |                             |                                     |                               |
| Head office, NL    | 23                          | 67                                  | 34%                           | 26                          | 76                                  | 34%                           | 19                          | 100                                 | 19%                           |
| South Africa       | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            |
| Brazil             | -                           | -                                   | 0%                            | -                           | 1                                   | 0%                            | 1                           | -                                   | 100%                          |
| Greater China      | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            |
| Colombia           | 1                           | 3                                   | 33%                           | -                           | 3                                   | 0%                            | 1                           | 2                                   | 50%                           |
| North America      | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            | -                           | 1                                   | 0%                            |
| South Asia         | -                           | -                                   | 0%                            | -                           | 1                                   | 0%                            | -                           | 1                                   | 0%                            |
| Indonesia          | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            | -                           | 1                                   | 0%                            |
| Peru               | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            | -                           | -                                   | 0%                            |

**Disclosure 2-21**

Data has been compiled from total overview of those eligible to PMM/PA process and related salary review which has been generated from a download on GRI's SympaHR system. Percentages of increase have been added manually by typing them in. Calculation is done as follows: annual percentage total compensation of the highest paid individual is divided by median (all different percentages of increase have been listed, from which the midpoint has been identified) which results in the ratio.

The ratio of the annual total compensation for the organization's highest-paid individual to the median annual total compensation for all employees (excluding the highest-paid individual);\*

| Ratio 2021 | Ratio 2022 | Ratio 2023 |
|------------|------------|------------|
| 6.73       | 3.48       | 4.54       |

The ratio of the percentage increase in annual total compensation for the organization's highest-paid individual to the median percentage increase in annual total compensation for all employees (excluding the highest-paid individual)

| Ratio 2021 | Ratio 2022 | Ratio 2023 |
|------------|------------|------------|
| 4.44       | 0.6        | 1          |

Due to a calculation error, the data for Disclosure 2-21 Annual Total Compensation Ratio has historically been reported with a one-year overlay. This means that the data intended for the 2023 report was actually included in the 2022 report, and this applies for all previous reporting years when these disclosures have been reported. Moving forward, the actual data established and implemented during the calendar reporting year will be reported.

## Appendix 3: GRI content index

For the Content Index - Advanced Service, GRI Services reviewed that the GRI content index is clearly presented, in a manner consistent with the Standards, and that the references for all disclosures are included correctly and aligned with the appropriate sections in the body of the report. GRI Services reviewed the correct mapping of the GRI disclosures presented in the GRI content index to Sustainable Development Goals (SDGs), based on the 'Goals and targets database' tool available from GRI website.



|  |   |
|--|---|
| <b>Statement of use</b>                  | GRI has reported in accordance with the GRI Standards for the period 1 January to 31 December 2023. |
| <b>GRI 1 used</b>                        | GRI 1: Foundation 2021  |
| <b>Applicable GRI Sector Standard(s)</b> | Not applicable  |

| GRI standard/<br>Other source          | Disclosure   | Location  | SDGs      | UNGC CoP |
|--|--|---|-----------|----------|
| <b>General disclosures</b>             |  |   |           |          |
| <b>GRI 2: General Disclosures 2021</b> | 2-1 Organizational details   | 29  |           |          |
|  | 2-2 Entities included in the organization's sustainability reporting             | 32  |           |          |
|  | 2-3 Reporting period, frequency and contact point                                | This report covers the reporting period from 1 January to 31 December 2023 and has been published on 28 June 2024. GRI prepares and publishes its Annual Report for every calendar year which is the same period as its annual financial reporting. The contact point can be found on page 2. |           |          |
|  | 2-4 Restatements of information  | 43, 51  |           |          |
|  | 2-5 External assurance   | 39, 54-56   |           |          |
|  | 2-6 Activities, value chain and other business relationships                     | 30  |           | E12      |
|  | 2-7 Employees  | 40-41, 48-49  | 8.5, 10.3 |          |
|  | 2-8 Workers who are not employees  | 40-41   | 8.5       |          |
|  | 2-9 Governance structure and composition   | 35  | 5.5, 16.7 | G5, G11  |
|  | 2-10 Nomination and selection of the highest governance body                     | 35-36   | 5.5, 16.7 | G10      |
|  | 2-11 Chair of the highest governance body  | 36  | 16.6      |          |
|  | 2-12 Role of the highest governance body in overseeing the management of impacts | 35-36   | 16.7      | G1, G7   |
|  | 2-13 Delegation of responsibility for managing impacts                           | 35-36   |           | G4, G5   |
|  | 2-14 Role of the highest governance body in sustainability reporting             | 35  |           | G1       |
|  | 2-15 Conflicts of interest   | 36  | 16.6      |          |
|  | 2-16 Communication of critical concerns  | 38  |           |          |
|  | 2-17 Collective knowledge of the highest governance body                         | 36  |           |          |
|  | 2-18 Evaluation of the performance of the highest governance body                | 35-36   |           |          |
|  | 2-19 Remuneration policies   | 36, 38  |           |          |
|  | 2-20 Process to determine remuneration   | 39  |           |          |

| GRI standard/<br>Other source                           | Disclosure   | Location         | SDGs                               | UNGC CoP                              |
|---|--|------------------|------------------------------------|---------------------------------------|
| <b>General disclosures <i>continued</i></b>             |  |                  |                                    |                                       |
| <b>GRI 2: General Disclosures 2021 <i>continued</i></b> | 2-21 Annual total compensation ratio   | 51               |                                    |                                       |
|   | 2-22 Statement on sustainable development strategy   | 3                |                                    | G1                                    |
|   | 2-23 Policy commitments  | 37               | 16.3                               | G2, G3, G7, G7.1, HR2, HR2.1, L1.1    |
|   | 2-24 Embedding policy commitments  | 37-38            |                                    |                                       |
|   | 2-25 Processes to remediate negative impacts   | 38               |                                    |                                       |
|   | 2-26 Mechanisms for seeking advice and raising concerns  | 38               | 16.3                               | G8, G8.1                              |
|   | 2-27 Compliance with laws and regulations  | 29               |                                    |                                       |
|   | 2-28 Membership associations   | 34               |                                    |                                       |
|   | 2-29 Approach to stakeholder engagement  | 5, 6             |                                    |                                       |
|   | 2-30 Collective bargaining agreements  | 42               | 8.8                                | L1.2                                  |
| <b>Material topics</b>                                  |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-1 Process to determine material topics   | 7                |                                    | G7, G7.1, HR3                         |
|   | 3-2 List of material topics  | 7                |                                    | G7                                    |
| <b>Economic impacts</b>                                 |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 32-34            |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>GRI 201: Economic Performance 2016</b>               | 201-1 Direct economic value generated and distributed  | 33-34            | 8.1, 8.2, 9.1, 9.4, 9.5            |                                       |
|   | 201-4 Financial assistance received from government  | 34               |                                    |                                       |
| <b>GRI Standards development</b>                        |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 8-15             |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>Standardized impact reporting</b>                    |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 16-18            |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>Driving reporting uptake</b>                         |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 23-28            |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>Increasing reporting robustness</b>                  |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 19-22            |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>Impacts on people</b>                                |  |                  |                                    |                                       |
| <b>GRI 3: Material Topics 2021</b>                      | 3-3 Management of material topics  | 19-22, 36, 42-46 |                                    | G9, HR2, HR3, HR4, HR5, HR6, HR7, HR8 |
| <b>GRI 401: Employment 2016</b>                         | 401-1 New employee hires and employee turnover   | 50-51            | 5.1, 8.5, 8.6, 10.3                |                                       |
|   | 401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees | 40               | 3.2, 5.2, 8.5                      |                                       |
|   | 401-3 Parental leave   | 41-42            | 5.1, 5.4, 8.5                      |                                       |
| <b>GRI 404: Training and Education 2016</b>             | 404-1 Average hours of training per year per employee  | 44               | 4.3, 4.4, 4.5, 5.1, 8.2, 8.5, 10.3 |                                       |
|   | 404-3 Percentage of employees receiving regular performance and career development reviews               | 43               | 5.1, 8.5, 10.3                     |                                       |
| <b>GRI 405: Diversity and Equal Opportunity 2016</b>    | 405-1 Diversity of governance bodies and employees   | 45               | 5.1, 5.5, 8.5                      | G11                                   |
|   | 405-2 Ratio of basic salary and remuneration of women to men   | 46               | 5.1, 8.5, 10.3                     | L8                                    |

## Appendix 4: Limited Assurance Report of the Independent Auditor

# Limited assurance report of the independent auditor on the Annual Report 2023

To: the Management Board of Stichting Global Reporting Initiative

### Our conclusion

We have performed a limited assurance engagement on the Annual Report 2023 of Stichting Global Reporting Initiative based in Amsterdam.

Based on the procedures performed and the assurance information obtained, nothing has come to our attention that causes us to believe that the Annual Report 2023 of Stichting Global Reporting Initiative does not present fairly, in all material respects:

- ▶ the policy with regard to sustainability matters; and
  - ▶ the business operations, events and achievements in that area in 2023.
- in accordance with the applicable criteria as included in the 'Criteria' section of our report.

### Basis for our conclusion

We have performed our limited assurance engagement on the Annual Report 2023 in accordance with Dutch law, including Dutch Standard 3810N "Assurance-opdrachten inzake duurzaamheidsverslaggeving" (Assurance engagements relating to Annual Reports). This engagement is aimed to obtain limited assurance. Our responsibilities under this standard are further described in the 'Our responsibilities for the assurance engagement on the Annual Report' section of our report.

We are independent of Stichting Global Reporting Initiative 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 for Professional Accountants).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Criteria

The reporting criteria applied for the preparation of the Annual Report 2023 are the GRI Annual Reporting Standards (GRI Standards).

The Annual Report 2023 is prepared in accordance with the GRI Standards. The GRI Standards used are listed in the GRI Content Index as disclosed on page 52 of the Annual Report 2023.

The comparability of sustainability information between entities and over time may be affected by the absence of a uniform practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques.

Consequently, the Annual Report 2023 needs to be read and understood together with the criteria applied.

#### *Corresponding information not assured*

The corresponding figures for the period up to 2022 in the Annual Report 2023 have not been part of an assurance engagement. Consequently, the corresponding figures in the Annual Report 2023 and thereto related disclosures for the period 2022 are not assured. Our conclusion is not modified in respect of this matter.

#### **Responsibilities of the Management Board and Supervisory Board for the Annual Report 2023**

The Management Board is responsible for the preparation and fair presentation of the Annual Report 2023 in accordance with the criteria as included in the 'Criteria' section, including the identification of stakeholders and the definition of material matters. The Management Board is also responsible for selecting and applying the criteria and for determining that these criteria are suitable for the legitimate information needs of stakeholders, considering applicable law and regulations related to reporting. The choices made by the Management Board regarding the scope of the sustainability information and the reporting policy are summarized in the chapter 'Reporting process for the 2023 report' of the Annual Report 2023.

Furthermore, the Management Board is responsible for such internal control as it determines is necessary to enable the preparation of the Annual Report 2023 that is free from material misstatement, whether due to fraud or error.

The Supervisory Board is responsible for overseeing the Annual Reporting process of Stichting Global Reporting Initiative.

#### **Our responsibilities for the assurance engagement on the Annual Report 2023**

Our responsibility is to plan and perform the assurance engagement in a manner that allows us to obtain sufficient and appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance to determine the plausibility of information. The procedures vary in nature and timing from, and are less in extent as compared to reasonable assurance engagements. The level of assurance obtained in a limited assurance engagement is therefore substantially less than the assurance that is obtained when a reasonable assurance engagement is performed.

We apply the "Nadere voorschriften kwaliteitssystemen" (NVKS, Regulations for quality management systems) and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- ▶ Performing an analysis of the external environment and obtain an understanding of relevant sustainability themes and issues, and the characteristics of the foundation.
- ▶ Evaluating the appropriateness of the criteria applied, their consistent application and related disclosures in the Annual Report 2023. This includes the evaluation of the results of the foundation's materiality assessment and the reasonableness of estimates made by the Management Board.
- ▶ Obtaining through inquiries a general understanding of the control environment, the reporting processes, information systems and the entity's risk assessment process relevant to the preparation of the Annual Report 2023, without obtaining assurance information about the implementation or testing the operating effectiveness of controls.
- ▶ Identifying areas of the Annual Report 2023 where misleading or unbalanced information or a material misstatement, whether due to fraud or error, is likely to arise. Designing and performing further assurance procedures aimed at determining the plausibility of the Annual Report 2023 responsive to this risk analysis. These procedures consisted amongst others of:
  - ▷ Obtaining inquiries from management (and/or relevant staff) responsible for the sustainability strategy, policy and results.
  - ▷ Obtaining inquiries from relevant staff responsible for providing the information for, carrying out internal control procedures on, and consolidating the data in the Annual Report 2023.
  - ▷ Obtaining assurance evidence that the Annual Report 2023 reconciles with underlying records of the foundation.
  - ▷ Reviewing, on a limited test basis, relevant internal and external documentation;
  - ▷ Considering the data and trends.
- ▶ Reconciling the relevant financial information with the financial statements.
- ▶ Considering the overall presentation and balanced content of the Annual Report 2023.
- ▶ Considering whether the Annual Report 2023 as a whole, including the sustainability matters and disclosures, is clearly and adequately disclosed in accordance with applicable criteria.

We communicate with the Supervisory Board regarding, among other matters, the planned scope and timing of the assurance engagement and significant findings that we identify during our assurance engagement.

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Amstelveen, June 28, 2024

For and on behalf of BDO Audit & Assurance B.V.,

sgd.  
drs. A.J. Knol RA

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