

Impact Report

2025





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Executive summary

Global Canopy targets the market forces destroying nature. We work to make the unseen seen, bringing radical transparency to the trillions of dollars in financing that harm nature and people, putting all our lives and livelihoods at risk. Our pioneering work increases accountability for these impacts, enables smarter action and helps imagine and unlock systemic change.

The world is at its most divided and polarised for many years. We are seeing environmental progress under attack, policy fragmentation and a reining back of company commitments, finance sector action and government regulation. All this even as the physical impacts and economic costs of climate change and nature loss come into plain sight, and are felt ever more acutely around the world.

Against this challenging backdrop, Global Canopy's role as a champion of credible, open-access and actionable data and insight has never been more critical. And it falls to us to go further. Not to assume that better information will automatically result in better decisions, but rather to help build, equip and motivate ever stronger coalitions of the willing – among governments, the private sector and civil society – to stand up and act now for nature, forests and people.

Our success is underpinned by rigorous open data and strong partnerships

High-quality, open-access and actionable data is at the core of our work. ENCORE has become the first point of entry for thousands of financial institutions, corporates and governments looking to understand and act on their impacts and dependencies on nature. Trase is the world's most comprehensive open-access platform on the global trade in the commodities that drive deforestation and associated impacts. Forest IQ provides the finance sector with actionable data on over 2,400 of the key companies in the vast deforestation economy.

These platforms come at the problem from different angles, but all have

one thing in common. They simplify complexity, enabling prioritisation and unlocking practical action. They shed new light on the most important companies, investors, supply chains and places where change must come if we are to move rapidly towards a nature-positive world. They get rid of excuses for delay.

We work via over 70 active partnerships spanning academia, NGOs, financial institutions and grassroots organisations. Our deeply collaborative model enables an outsized impact. It lets us deploy expertise, influence policy, shape governance debates and break through obstinate barriers together. This year alone, our data informed over 570 media and academic articles; we trained over 300 individuals from companies and financial institutions; and we supported almost 50 advocacy campaigns worldwide. And our data-driven model is naturally scalable: there is so much more action even our existing data and insights can unlock, if we can drive more uptake.

Driving finance sector action

We see the finance sector as a key lever for change. We are core partners on UNEP's landmark State of Finance for Nature report, which makes visible the overwhelming disparity between the US\$7 trillion (trillion with a 't') in nature-negative finance versus the few hundred billion currently going into nature-based solutions each year. That's why we focus on finance, and what we call 'the great nature turnaround' – the shift from nature-negative to nature-positive financial flows, without which our economies, and finance itself, cannot be sustained in the long term.

That's why, after 11 years, we keep improving the Forest 500 methodology that identifies and publicly assesses the performance of the most powerful companies and financial institutions that drive deforestation. And that's why we have supported the Finance Sector Deforestation Action (FSDA) initiative – a group of over 30 leading financial institutions, with over US\$8 trillion in assets under management, that have committed to tackle this problem in their portfolios. AP2, one of the largest pension funds in Europe, is a great example of how our work enables greater transparency and enables action. AP2 used the TNFD framework and our ENCORE tool to report on their nature-related risks, and then went a step further by using our Deforestation-Free Finance guidance to assess the deforestation

exposure of their equity portfolio. They have now pledged to engage with all the high-risk companies they invest in.

And we're constantly adapting – working with financial institutions and civil society on new tools that can unlock broader uptake and guide better decisions. That's why we're building the Deforestation-free Transition (DEFT) Pathway – to enable better stewardship by financial institutions engaging with the highest-risk companies in their portfolios.

Encouraging standard setters and enabling regulators

In 2021, we secured the first seed funding for a new Taskforce on Nature-related Financial Disclosures (TNFD), and co-founded it with our partners UNEP, UNDP and WWF. We all saw a vital need for businesses and financial institutions to assess, report and act on their nature-related dependencies, impacts, risks and opportunities. Now, in 2025, the TNFD has been adopted by over 600 companies and financial institutions from over 50 countries, with US\$20 trillion in assets under management publicly committing to getting started with nature-related reporting aligned to its recommendations. We are proud of the TNFD's impact in bringing this issue so effectively and so rapidly onto the table for so many hugely influential market players. We continue to lead on a number of key areas for the initiative, including sector guidance, capacity building and the piloting of emerging guidance with major financial institutions, including in many emerging markets.

Another key pillar of our work is informing regulation, because while voluntary actions can unlock innovation, they can't drive the rapid sector-wide change we need. We've played a pivotal role campaigning for landmark regulations like the EU Deforestation Regulation (EUDR) and the UK's due diligence legislation. Trase has collaborated with governments in the UK, Germany, France and Belgium to help them monitor and take targeted action on imported deforestation. And our comprehensive analysis of China's deforestation footprint, with its special focus on the country's trading relationships with Brazil, is informing high-level decision-makers in government, academia and civil society in both countries. In parallel, ENCORE supports macroeconomic analysis conducted by central banks and international financial institutions, working with organisations like the Development Bank of Southern Africa to assess the nature-related risks in their portfolios.

The road ahead – transparency and reconnection in a polarised world

The growing nature crisis – a heating climate, water scarcity, more extreme events – is a material risk for business, for economies, for humanity. Even in this more politically polarised world, the world's biggest businesses and financial institutions remain focused on the risks and opportunities ahead. And whether or not they will say so out loud, this includes the deep physical and transition risks caused and exacerbated by climate change and nature loss.

For our part, we will remain focused on radical transparency for market impacts on nature. We will offer support to the big market players that continue to move in the right direction, and will shine a light on those that are starting to slide or that continue to free-ride. But we are also adapting as political realities change and the environmental crisis deepens. In the year ahead, we will innovate to deepen actionable insights on our economic dependence on nature and the financial and social risks of inaction. And we extend the same rigour to analysis of the nature-related business and financial opportunities that are emerging from a system in transition.

Finally, we commit to be more open and collaborative than ever, supporting our allies in every way we can. For us, human connection and common cause are urgent counterpoints to the politics of division and the destructive force of concentrated capital that are leading us down a very dangerous blind alley.

This impact report highlights our key achievements from 1 April 2024 to 30 March 2025.

Introduction

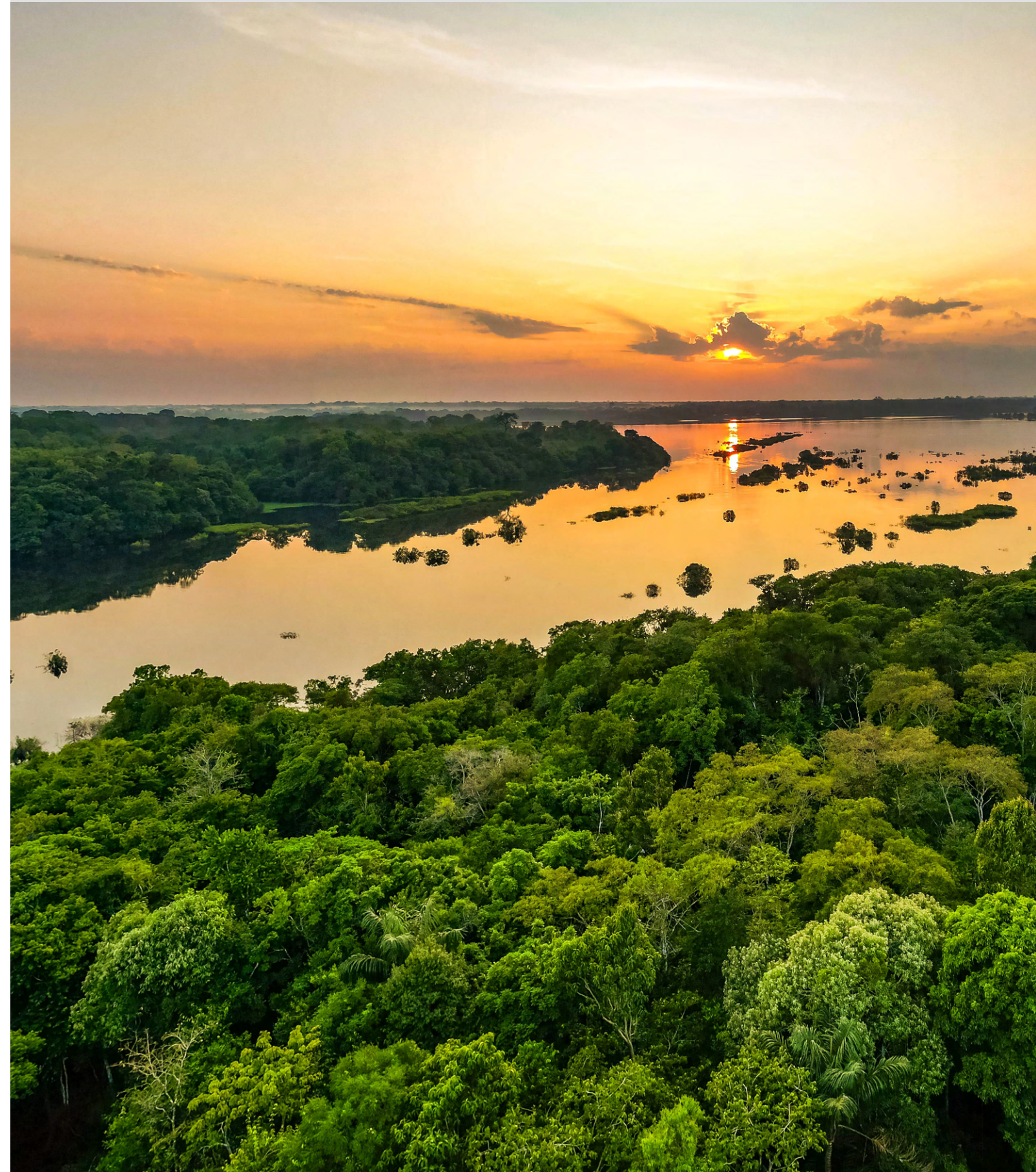
Global Canopy is a data-driven not-for-profit targeting the market forces destroying nature. Each year, close to US\$7 trillion is invested globally in activities that have a direct, negative impact on nature – with devastating consequences for people, biodiversity and climate. Deforestation and ecosystem conversion linked to commodity production are major drivers of this crisis.

Global Canopy provides open-access data and tools to leading companies, financial institutions, governments and campaigning organisations worldwide, enabling them to make better decisions about nature, forests and people. We deliver accountability and guidance to help market actors understand the risks, dependencies, impacts and opportunities associated with nature. Where data gaps exist, we expand our offerings. This year, we launched Floresta 250 — Cattle, a new dataset that assesses the performance of the 175 companies and 75 financial institutions with the greatest influence on Brazilian deforestation driven by cattle supply chains.

Our strategy rests on three pillars, all powered by a foundation of high-quality, actionable and open-access data:

- **Pillar 1:** Open data for transparency and accountability. We equip stakeholders with robust evidence to identify responsibility, drive transparency and hold high-impact actors to account.
- **Pillar 2:** Unlocking finance sector action. We support financial institutions to use capital and stewardship to influence portfolio companies, regulators and governments towards deforestation-free commodities, nature-positive business models and respect for human rights.
- **Pillar 3:** Enabling strongly regulated and enforced markets. Recognising that information alone does not secure lasting change, we work with standards bodies and regulators to design, implement and enforce ambitious, science-based market regulations and standards.

The data foundation: We gather, curate and mobilise data that links consumer markets to impacts on nature and people on the ground, turning complex information into practical insights that decision-makers can use to deliver measurable change.



Open-source data and strong partnerships

We prioritise high-quality, open-access and actionable data as the foundation of all our work. Our platforms are robust, up to date and user friendly, enabling informed decision-making.



And because our data is comprehensive, stakeholders use our tools and guidance to understand risks and opportunities related to deforestation and nature loss, ultimately supporting targeted interventions and investments.



Our **deeply collaborative** operating model is central to everything we do. The ENCORE and Trase platforms are built on partnerships, while our work with networks and amplifiers enables us to unite a wide spectrum of actors around shared, nature-aligned goals.

We have over 70 active partnerships, including 10 new ones developed over the last year across the world, making us deeply connected across academia, civil society, NGOs, financial institutions, campaigning networks

and the media. Our work with the FSDA group means that over 30 financial institutions with over US\$8 trillion in assets under management are working through our Deforestation-free Finance guidance.

Our collaboration with the TNFD – which we co-founded – exposes our tools to 620 organisations with US\$20 trillion in assets under management. These partnerships enable us to deploy global expertise at a corporate level and influence policy and standards. Over the last year, our expertise has been presented to policymakers in China, the EU and the UK, allowing us to inform governance debates and act as a catalyst, bringing diverse voices together to co-create practical, scalable solutions.

We are an **agile organisation, set up to enable rapid adaptation and responsiveness** to changing circumstances. This means we can pivot and react when new opportunities or challenges arise. That’s why we are a trusted knowledge partner, embedded in global networks, guiding critical discussions on best practices, standards and guidelines.

“[Global Canopy is] organisationally [...] set up in quite an agile way, which helps it respond quickly and effectively. [...] It acts effectively as a bridge between local contexts and global initiatives.”

Sebastian Bekker
UNEP-WCMC
Department Director, Climate Finance, Climate Champions Team

Together, these three pillars define our delivery approach, ensuring our work is credible, accessible and action oriented. This allows us to empower environmental advocates, enable financial institutions and encourage regulators and standard setters to accelerate systemic change.

Pillar 1: Open data – driving transparency and accountability for forests, nature and human rights

Global Canopy works to make the unseen seen. Our portfolio of open-access data, tools and initiatives, reveals the hidden connections between the destruction of vital forest ecosystems, nature loss, associated human rights abuses and consumer markets.

But as political forces push back and companies and financial institutions reverse climate and nature pledges, it is more important than ever that our data reaches change-makers in corporations, governments, the media and across civil society.

Our data in use

We measure our data uptake by analysing the number of registered users and unique visitors to our data platforms and the number data requests we receive.

In 2024-2025, we found:

- across our platforms, we have over 23,000 active users
- 1,400 downloads of our Corporate Performance data
- 65% of data requests come from financial institutions and 29% from companies.

We work closely with stakeholders to ensure our data is applied to inform decision-making. For example, Trase's annual review of methods and risk benchmarking for soy municipalities in Brazil and beef-producing countries globally has supported the Consumer Goods Forum's Forest Positive Coalition. This data is now being used by 14 beef working group members, including Nestlé, McDonald's, Mars and Groupe Casino, as well as eight soy

working group members, including Colgate, PepsiCo and Mondelez. Individual companies also engage with our data. Marfrig is just one example of a leading agri-food company using its Forest 500 score as a starting point for internal discussions or to engage with suppliers.

“The annual Forest 500 score is a key metric for Marfrig and its leadership -- acting as a driver of engagement and action both internally and with stakeholders. The company uses the Forest 500 methodology to identify opportunities for improvement in its practices and actively engages multiple departments across the organisation in this journey.”

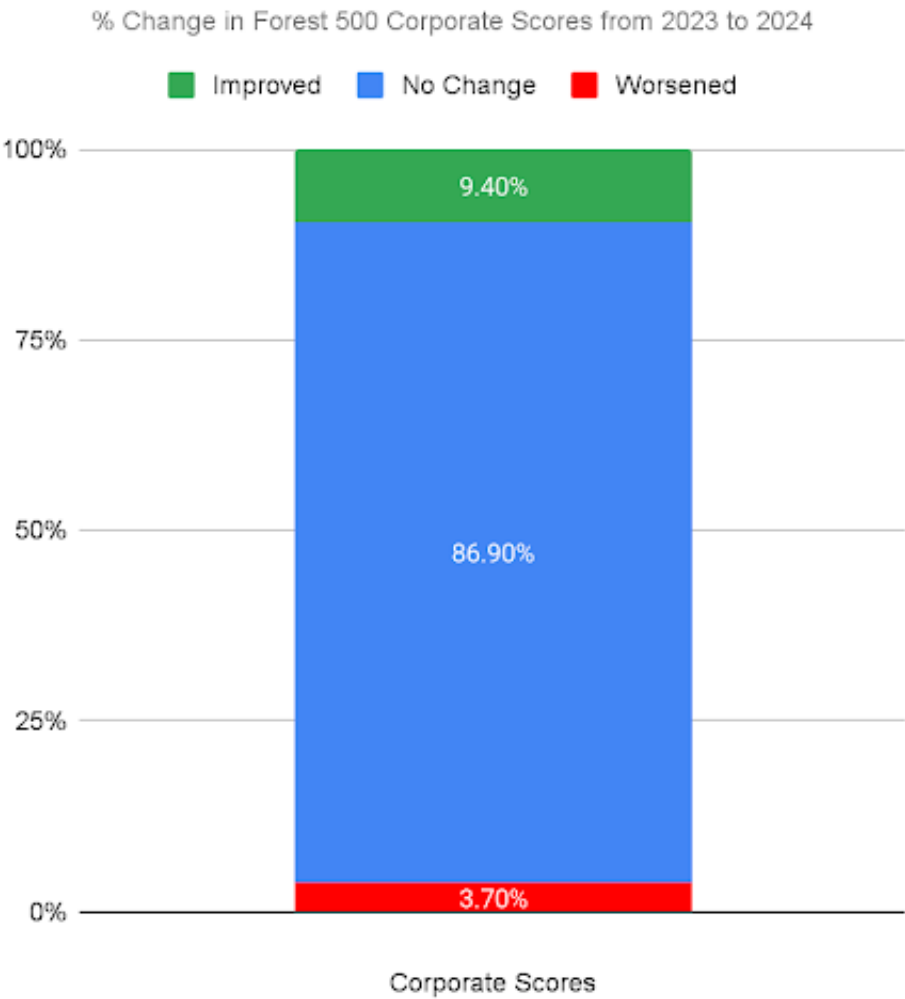
Marfrig BRF

Forest 500 has been running for 11 years as an annual ranking of the companies and financial institutions most exposed to deforestation risk. It allows us to track if corporations are taking more action on deforestation. However, any improvements – or absence of them – have to be put into context.

Our methodology changes to ensure it remains aligned with best practices and reflects new information and laws. In 2024, we significantly increased the weighting on implementation and reporting to place greater emphasis on demonstrating tangible actions. This change comes at a time when the polarising political landscape means some organisations are stepping back from positive action.

Despite those challenges, we are still seeing gradual yet positive change. Over the last year, we have seen slight improvements in corporate scores, with 9% of assessed companies improving their performance. These small changes are not at the speed or scale we need, but they do represent progress.

Figure 1: Percentage change in Forest 500 corporate scores (2023-2024)



Empowering environmental advocates

Civil society organisations

Last year, our data facilitated the launch or continuation of 44 high-pressure and ongoing accountability campaigns by leading NGOs, academic and media organisations, aimed at applying deep and sustained pressure on those responsible for deforestation.

In 2024, Trase data helped to provide critical evidence to a joint legal submission by ClientEarth, Mighty Earth and Deutsche Umwelthilfe to Germany’s trade agency. The submission called for an investigation into three of the country’s biggest meat producers that are exposed to deforestation and human rights risks in Brazil through the soy in their supply chain. The investigation argued that the German meat companies were failing to carry out adequate due diligence, placing them in breach of Germany’s supply chain law. The case is still pending with Germany's Federal Office for Economic Affairs and Export Control.

“Trase data has been immensely helpful for our legal work: from identifying deforestation risks in certain production areas to ascertaining the likelihood that companies here in Europe are connected to ecosystem destruction in the Amazon or the Brazilian Cerrado.”

Kaja Blumtritt
ClientEarth's Law and Policy Advisor

We’ve also built on the demand for our data from environmental advocates over the last year. In 2024, Trase partnered with Chalmers University of Technology on the DeDuCE dataset to provide a global view of deforestation and trade across hundreds of agricultural and forest products. This data was instrumental in our work with Fern and a civil society coalition across Europe, supporting advocacy with member state governments to ensure EUDR implementation is properly resourced. We produced 27 country factsheets for each member state setting out their deforestation exposure and provided technical support to these NGOs.

Figure 2: European countries by deforestation exposure



Case study 1: Global Canopy's impact on advocacy

Global Canopy's robust data forms the foundational intelligence that enables organisations like Global Witness to conduct these in-depth investigations and expose discrepancies between policy and practice.

"Forest 500 is a crucial resource, helping us and other campaigning organisations to target the biggest companies and investors driving deforestation, and to inform policymakers legislating on this issue. The database is a vital tool in our accountability armoury."

Alex Reid

Senior Global Policy Adviser, Global Witness

Polly Bindman, Forests Investigator and Journalist at Global Witness, explains how a bank such as Barclays might implement a policy to stop financing South American beef, but continue funding the same meatpacker (in this case: JBS) through its US subsidiaries.

"Just because a bank has a policy, it doesn't mean that it's still not able to finance companies that are involved or implicated in a deforestation supply chain via other avenues."

Polly Bindman

Global Witness

Forest 500 data also revealed that most Chinese banks had made "little meaningful effort at all to even try and implement a basic deforestation policy," while simultaneously increasing their deforestation financing. This combination of financial data and policy assessment formed a powerful basis for Global Witness's advocacy. The findings in Global Witness's investigations, drawing on Global Canopy's data, were referenced in a recent UK parliamentary debate on global deforestation. Bindman stated that Global Canopy's work provided "the kind of baseline understanding of the wider environment that you're working in to be able to pinpoint where to dive deep and what to tackle."

Media and academia

We promote accountability for harmful nature practices and human rights abuses by providing access to data on deforestation and environmental harm. Over the last year, NGOs, media, think tanks and academics have used our data to publish over 575 articles, increasing scrutiny in high-risk sectors and regions. Another 366 articles were republished, expanding reach and accountability for harm to forests, biodiversity and human rights.

575

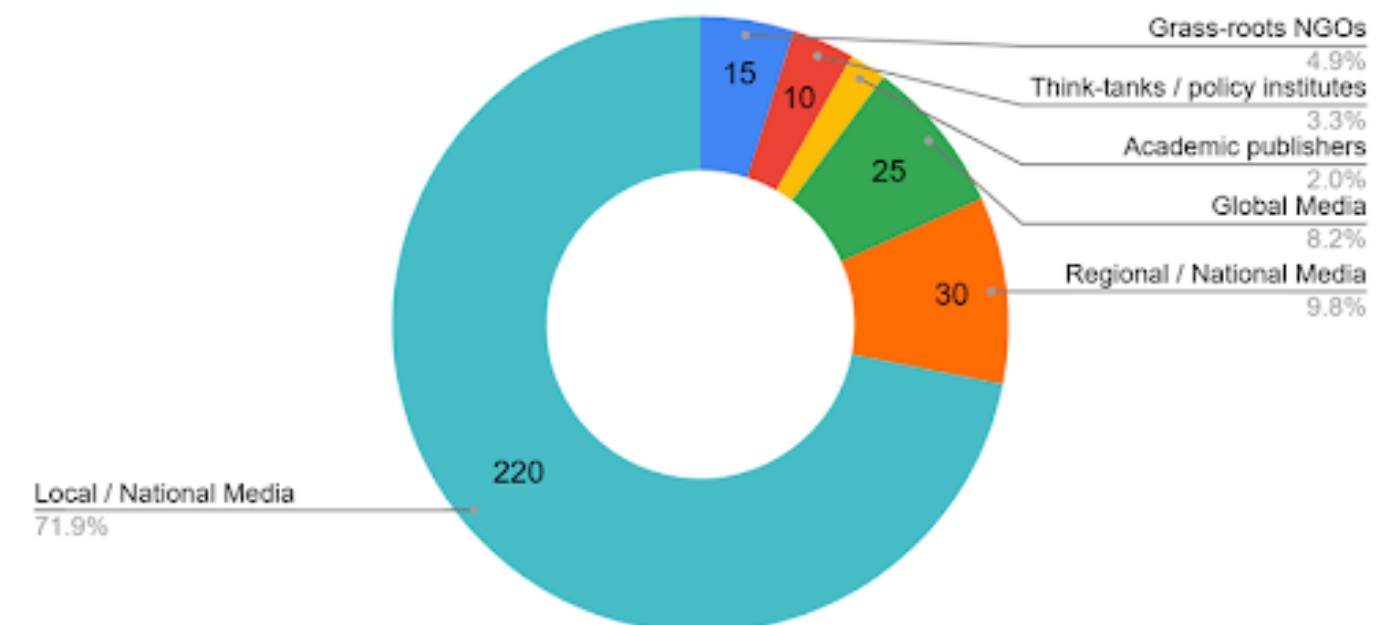
Total number of
articles published by
third parties using
Global Canopy data

44

Advocacy campaigns
powered by our data

The media plays a significant role in influencing policy and can help spur action where harm occurs.

Figure 3: Types of media outlets publishing articles informed by Global Canopy data



We have further amplified this impact through strategic partnerships, co-publishing 11 insights reports and media campaigns. We teamed up with Make My Money Matter, Global Witness and Rewriting Earth to raise public awareness of the link between investments made by pension providers

and deforestation. Jane Goodall and Peter Gabriel were central to the campaign which featured across UK media platforms. We were also part of BBC's Rare Earth programme on Radio 4 focusing on the Amazon.

Over the past year, our data and analysis has been cited in at least seven academic articles, a consistent yearly increase. Academic institutions recognise the credibility of our tools, which matters because academic research plays a critical role in shaping policy and broader debates by providing key science-based insights that influence decision-makers and stakeholders.



Pillar 2: Unlocking finance sector action

The finance sector is uniquely placed to take a lead in driving change. Financial institutions can exert considerable influence by incorporating environmental and human rights standards into their investment and lending practices. Their capital gives them leverage.

Because of political pressure, we have seen a rolling back of ESG and climate commitments from some financial institutions, which makes the overall pace of change slow. But this makes it more critical than ever to implement new methods to incentivise change, which we are doing in two ways:

- the nature-climate-finance nexus
- unlocking finance sector action, influence and capital to accelerate the transition to deforestation-free supply chains and landscapes

Nature-climate-finance nexus

Our pivotal role in raising investor awareness of the critical intersection between nature and climate has come particularly through our leadership in the FSDA initiative. Before the FSDA, few investors actively engaged in deforestation, but our efforts helped catalyse a strong investor voice alongside leading corporations and NGOs, positioning deforestation as a central issue in achieving net zero.

Our presence in key dialogues ensures that guidance remains relevant and targeted, fostering collective action among stakeholders. This integrated approach is transforming how financial institutions understand and address the intertwined challenges of nature loss and climate change.

Case study 2: Driving investor action

Global Optimism, co-founded by Christiana Figueres, plays a vital role in mobilising the finance sector to align with the Paris Agreement, with a growing emphasis on addressing global deforestation. In this mission, Global Canopy has been an essential partner.

"It's hard to imagine how we would be able to make progress in this space without the work that Global Canopy does."

Sue Reid

Climate Finance Advisor to Christiana Figueres at Global Optimism

Global Canopy's comprehensive data and analytical tools have been instrumental in overcoming initial hesitations of the finance sector. Sue Reid notes a common misconception: "Action on deforestation is a nature thing, not a climate thing. It's mistakenly seen as being outside the bailiwick of their commitments on net zero. An argument often also is made that there's a lack of data and tools to address deforestation."

By providing tools such as Forest 500, Forest IQ and DEFT Pathway, Global Canopy equips institutions with "the data and analytics that are essential for understanding risk exposures and getting this stuff done". These tools not only demystify the complexities of deforestation, but also build institutional confidence to act, ensuring decisions are grounded in data, science and evidence.

One significant example of Global Canopy's impact is its pivotal role in the FSDA initiative, which Global Optimism helped launch. Global Canopy was involved from the outset, in helping craft the commitment letter and advising investors on key milestones. These milestones included baseline assessments of deforestation risk exposure in critical commodities, specifically beef, soy, palm oil, and pulp and paper – commodities identified as priorities through Global Canopy's work – as well as the adoption of deforestation policies, corporate and public policy engagement, and transparent reporting. Sue Reid emphasises this impact, stating: "There's no other organisation across the landscape that's been more essential to FSDA in the way that Global Canopy has been."

FSDA, in turn, has demonstrated the feasibility of implementing practical deforestation policies. A success story involves an investor who initially engaged with companies flagged by Forest 500. According to the investor, while these companies initially "claimed never to have heard of Forest 500", within a year, those same companies made public commitments to end deforestation – a direct result of data-driven engagement.

This foundational work was instrumental in catalysing a broader breakthrough: the Net-Zero Asset Owner Alliance adopted guidelines and recommendations to address deforestation in June 2025. The guidelines explicitly reference Global Canopy's tools and the FSDA's progress and contributions that were enabled by Global Canopy. Sue Reid highlighted that Global Canopy's credibility and unique ability to "demystify the tools and educate asset owners" were crucial as "there was no one else of their ilk who had the credibility, the gravitas, the ability to talk in ways that resonate with the finance sector." This progress created a "beneficial snowball effect," solidifying deforestation as a core issue within climate and finance discussions and actions.

Global Canopy's efforts have been transformative in shifting the narrative, positioning deforestation action as a tangible solution at the nexus of nature, climate and finance. Confidence in Global Canopy's data has helped influence regulatory systems, such as the EUDR and the International Sustainability Standards Board, to integrate deforestation into their frameworks. According to Reid, the finance sector is "waking up in whole new ways", recognising the urgency of addressing these interconnected challenges.

Global Canopy remains "centrally involved in the strategy" for key elements of Global Optimism's involvement in initiatives like Groundswell and Mission 2025, which aim to mobilise the global community to "halt and reverse deforestation in this decade consistent with the objectives of the Global Stocktake under the Paris Agreement". By fostering an enabling environment and providing objective benchmarking, they drive a race to the top among financial institutions. Global Canopy's rigorous data and collaborative approach continue to play a vital role in building collective confidence, supplying

the evidence needed to embed nature into the core of climate and finance discussions, and driving meaningful action to combat deforestation.

Beyond investor dialogues we also work with other data providers to add value and show company progress on nature and climate together. Since February 2025, Climate Arc has incorporated Global Canopy data to provide comprehensive deforestation indicators – including exposure, materiality and performance – enabling investors to analyse deforestation alongside company progress towards energy and industrial transitions for the first time.

Case study 3: Strengthening climate solutions through data integration

Climate Arc was established three years ago with a mission to unlock capital flows to meet climate goals by focusing on the data ecosystem. As Owen Grafham, Head of Program at Climate Arc, explains, their unique position as both a grant-maker and implementer allows them to combine funding with technical expertise to drive meaningful change. Their flagship product, TransitionArc, aggregates and harmonises best-in-class data on corporate climate transitions, helping financial institutions integrate this data into their practices.

In collaboration with Global Canopy, Climate Arc is pioneering the integration of a wide range of climate-related data, creating an ecosystem of accountability that starts to move beyond a narrow focus on corporate emissions and targets alone. This work not only strengthens climate solutions but also elevates the role of nature in the climate conversation, with Global Canopy playing a central role.

Bringing nature into the climate debate

Climate Arc's partnership with Global Canopy marked a pivotal moment in expanding its focus beyond traditional climate metrics. Grafham highlights this as a major step forward.

"Our work with Global Canopy is in some ways, like our first step towards [...] stepping outside the narrower confines of classic climate metrics."

Owen Grafham
Climate Arc

Through this collaboration, Climate Arc has begun bridging the longstanding gap between deforestation data and climate data.

"What we've done with this partnership [...] is almost for the first time to start bringing together these worlds of deforestation data and climate data, and actually making them part of the same conversation for financial institution users."

Grafham explains this integration is especially critical in sectors like food and agriculture, where it is "neither credible nor meaningful to judge a food and agriculture company without having some thinking about deforestation."

As Climate Arc looks ahead, Global Canopy's data will play an even more integrated role in scoring systems within the food and agriculture sector, highlighting the importance of this partnership in making nature central to corporate and financial assessments.

Best-in-class data

Climate Arc's decision to incorporate Global Canopy's data and methodologies reflects the strength and credibility of Global Canopy's work. Grafham acknowledges, however, that there are challenges in data integration, primarily stemming from structural inconsistencies. "We struggled to absorb Global Canopy data into our systems during the first stage of our partnership," he admits. Recognising these hurdles, Climate Arc provided a second grant to Global Canopy with a component focused on data quality, interoperability and data harmonisation. This work aims to create a more integrated data system across products like Forest 500, Forest IQ and Floresta 250 – Cattle.

Elevating change through partnerships

The partnership between Climate Arc and Global Canopy demonstrates the power of collaboration to foster meaningful change. At the global level, initiatives like TransitionArc are equipping financial institutions with tools

to embed nature and climate into decision-making. At the landscape level, joint capacity-building efforts are creating locally relevant solutions. For example, Global Canopy and Climate Arc are exploring synergies between the Climate Finance Hub Brazil (which Climate Arc supports and which assesses Brazilian companies using localised methodologies) and Global Canopy's Floresta 250 – Cattle assessment. This localisation of methodologies drives the adoption of global standards by adapting them to local contexts.

Graham notes that climate change and our impact on nature will "affect the bottom lines of businesses and political systems all over the world". Through partnerships like the one with Global Canopy, Climate Arc is not only elevating the consensus that change must happen, but also providing the tools to make it possible. By strengthening the integration of climate and nature data, a more robust system of accountability is created, ensuring that businesses and financial institutions have the resources to drive meaningful action.

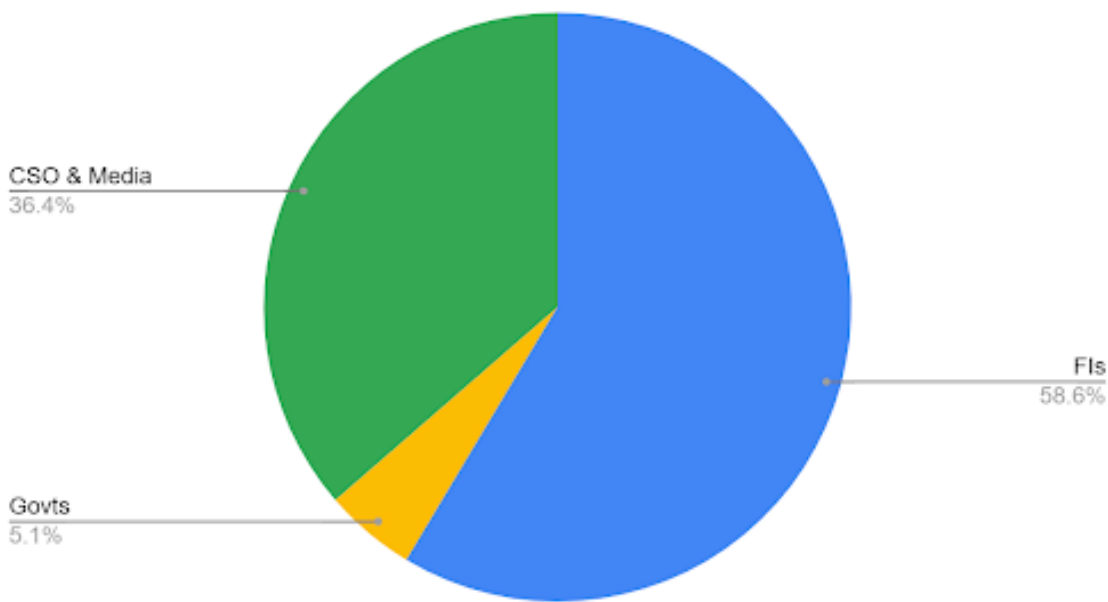
Unlocking finance sector action

We equip financial institutions with the tools, data and guidance needed to integrate nature-related risks, dependencies and opportunities into their decision-making processes. Financial institutions are using our data to drive engagement with portfolio companies and apply pressure for action.

“Deforestation poses a significant financial risk to investors. Forest IQ contributed to consolidate and strengthen deforestation-related data available to investors. Robeco actively uses these insights in its stewardship activities, nudging companies to improve how they manage and disclose deforestation-related risks.”

Robeco

Figure 4: Types of users downloading Global Canopy guidance (2024-2025)

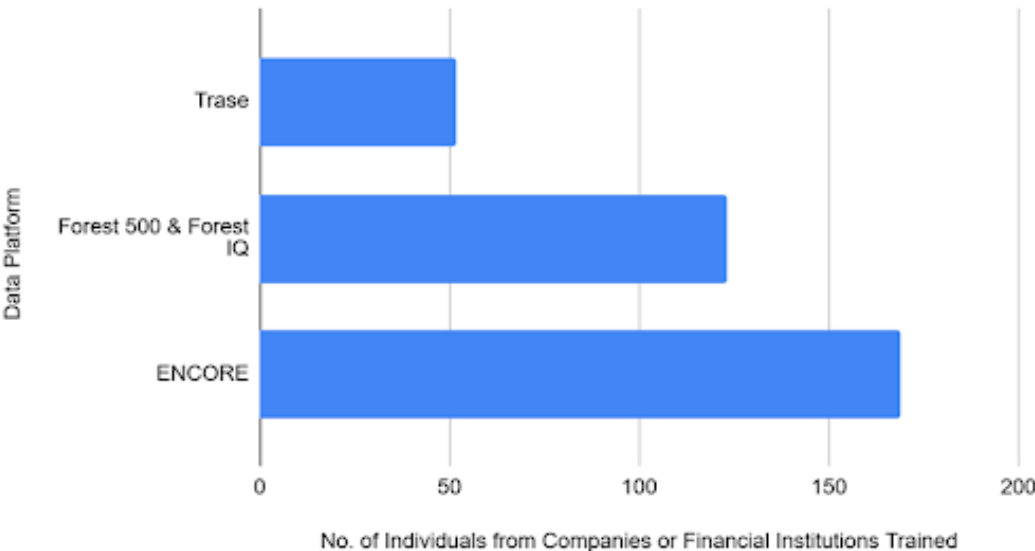


Beyond access to data: guidance, analysis and action

Guidance

Over the past year, we have published over 19 guidance materials and methodologies for stakeholders, primarily accessed by financial institutions. We have worked closely with financial institutions to build their capacity to respond to and assess nature-related risks, delivering more than 340 training sessions to individuals working in financial institutions and companies. These training programmes support stakeholders to interpret data on the drivers of deforestation, ecosystem conversion and human rights abuses, transforming insights into practical and actionable steps.

Figure 5: Training conducted by Global Canopy (April 2024 to March 2025)



For example, 24 financial institutions across Brazil, Colombia, Ecuador and Peru participated in a TNFD familiarisation programme completed in October 2024. This initiative helped financial institutions understand their dependencies on nature and prepared them to assess these risks systematically.

Analysis

We are at the forefront of leveraging cutting-edge technology to advance nature finance. Through our new ESA Leon project, a consortium comprising Oxford University, UN Environment Programme World Conservation Monitoring Centre (UNEP-WCMC), UNEP Finance Initiative (UNEP FI) and others, funded by the European Space Agency, we are leading an agri-food supply chain pilot in collaboration with BNP Paribas. The project uses earth observation data to map supply sheds (geographic clusters of suppliers) and test geolocation-specific datasets. This innovative approach allows BNP Paribas to quantify and analyse supply chain risks, demonstrating how data can be harnessed to enable nature-positive finance.

Action

Our datasets are designed to enable investor action by benchmarking exposure, identifying gaps and suggesting escalation pathways. Evidence shows this is working: over 94 financial institutions downloaded Forest IQ data in the past year. In 2023, asset managers reported using the data for screening and due diligence; however, this has shifted to active engagement in 2024-2025, demonstrating meaningful progress in leveraging data to push for change.

- The Swedish pension fund AP2, in collaboration with Climate & Company, used Forest 500 and Trase data to assess the deforestation exposure of AP2's equity portfolio. This analysis identified 155 portfolio companies with high or very high deforestation risk. AP2 has since committed to actively engaging with 100% of these companies by 2025, reserving divestment as a last resort for those that fail to address these risks. A detailed report, Making Deforestation Due Diligence Work in Practice, was published in July 2024, providing practical guidance and open-source tools for other FIs to adopt.

- The Development Bank of Southern Africa is integrating nature considerations into its lending decisions by using ENCORE to assess portfolio exposures, identify high-risk sectors and convert biodiversity dependencies into financial risk language for management and its Board. Building on an early ENCORE pilot in 2023, the Bank developed an integrated biodiversity strategic framework and a customised indicator set derived from ENCORE's taxonomy to enable consistent risk screening across complex infrastructure projects. This approach revealed significant water and ecosystem dependencies, guided the development of exclusion lists and opportunity pipelines, and aligned with TNFD piloting to structure disclosures and decision-useful metrics. The resulting methodology was shared through a 2024 white paper to promote replication across African development finance institutions.

Our platforms support financial institutions to integrate deforestation screening into investment decisions, driving systemic change. Our new DEFT Pathway – trailed at London Climate Action Week in 2024 and designed with feedback from 20 financial institutions – will categorise companies by their progress on deforestation and provide prioritised, time-bound next steps to help financial institutions move from identifying risks to directly engaging with companies on actionable solutions. A new product, built on our data, to drive direct action.

Case study 4: Driving change in sustainable finance – how Global Canopy empowers investors to tackle deforestation

Vemund Olsen, Senior Analyst for Sustainable Investments at Storebrand Asset Management, plays a key role in selecting data products to assess environmental and social issues, with a particular focus on deforestation. Storebrand, as a long-term investor managing pension funds, understands that: “An investor responsible for people's pensions [sees that their] long-term benefits and revenue are dependent on the sustainable management of natural resources and ecosystems, as well as human rights.”

Despite the mounting recognition of the financial risks associated with deforestation and ecosystem loss, translating these macro-level risks into actionable insights at the company level remains a

challenge. As Olsen explains, opaque supply chains make it difficult for investors to assess the individual impacts of companies and integrate deforestation risks into their investment decisions. Comprehensive, integrated data on deforestation risk has historically been a "niche topic", leaving asset managers without the tools to act effectively.

A solution beyond data: Global Canopy's approach

Global Canopy has been instrumental in bridging the gap between data and action, providing not only innovative tools but also the guidance and expertise to help investors like Storebrand drive meaningful change.

1. Transformative data platforms: Forest 500 and Forest IQ: Global Canopy's Forest 500 and Forest IQ tools have revolutionised how investors assess deforestation risks. Vemund describes Forest 500 as "groundbreaking" for its ability to evaluate companies' exposure to deforestation-risk commodities and the quality of their policies. Forest IQ has taken this further, enabling a more systematic screening of large portfolios.

Storebrand actively contributed to Forest IQ's development, ensuring it met investor needs, including robust company identifiers and efficient data mapping. Today, Storebrand uses Forest IQ to screen its portfolio of 4,000-5,000 companies, prioritising high-risk companies for engagement. While Forest IQ doesn't directly lead to exclusions, Olsen explains it is "very important for us to be able to raise the key issues" and serves as a critical element of Storebrand's active ownership strategy.

2. Influencing policy and best practices: Global Canopy's influence extends beyond data provision. Acting as a knowledge partner, we have provided critical input for Storebrand's deforestation policies, first adopted in 2019 and updated in 2023. These policies align with Forest 500 and reflect evolving best practices.

3. Mobilising the finance sector: Global Canopy's support has also been key to mobilising the broader financial sector. Vemund highlights that Global Canopy's active engagement in multiple investor-related coalitions, networks and forums, such as FSDA, helps build financial institution capability, noting that Global Canopy is "providing tools that solve specific problems [which] makes it easier for financial institutions to prioritise deforestation because there's data – they

know there's something they can do."

4. Driving shareholder action

The data from Forest IQ and Forest 500 has enhanced Storebrand's shareholder engagement. It informs voting strategies, enabling Storebrand to vote against directors or financial statements of companies failing on deforestation metrics.

Bunge 2024 shareholder proposal

Investors leveraged shareholder rights to secure concrete no-deforestation steps from Bunge Global SA, prompting commitments to report on deforestation and conversion risks and to take immediate corrective action across its soy supply chain. In return for withdrawing a shareholder proposal, investors won a commitment to 100% geospatial monitoring for soy and enhanced disclosure of indirect supplier traceability, covering both legal and illegal deforestation and native vegetation conversion.

This follows a 2021 investor resolution by Green Century and Storebrand that earned a 98% majority, signalling sustained pressure for robust implementation beyond Bunge's 2025 deforestation pledge and scrutinising the company's "cut-off date" for potential "race to deforest" incentives. Investor statements highlight material risks and fiduciary drivers, including concerns that current economic conditions could exacerbate soy-linked clearing, calls for sector-wide improvements, and an emphasis on reputational and market access risks as deforestation regulations intensify globally.

The agreement marks a new phase in a multi-year engagement, with investors continuing dialogue to ensure delivery against commitments in critical biomes like the Amazon and Cerrado and signals to concentrated agribusiness value chains that investor stewardship can catalyse rapid, verifiable action on nature risk.

Case study 5: Opportunities for market innovation: ENCORE and Asobancaria

Asobancaria, the Banking Association of Colombia, is at the forefront of redefining how financial institutions approach sustainability. Representing the country's commercial and development banks, Asobancaria has shifted the dialogue around sustainability from being a corporate responsibility obligation to becoming a powerful driver of innovation and growth.

Through its Sustainable Finance Committee and Strategic Sustainability Board, composed of presidents from Colombia's leading banks, Asobancaria has successfully embedded sustainability into the financial system's governance structures. Under its leadership, the industry is embracing ESG priorities as opportunities for market innovation and competitive advantage.

Daniel Lacouture Daza, Sustainability Director, emphasises that Asobancaria's role goes beyond policy guidance. The association fosters innovation through technical guides and initiatives that address critical issues such as deforestation, bioeconomy and nature-related risks. "Sustainability is no longer seen as a compliance exercise," he notes. "It is now an opportunity to drive business growth." This transformative mindset has led financial institutions to set bold goals, such as increasing green finance from 4.11% to 11% of Colombia's credit portfolio by 2030.

Groundbreaking achievements

Asobancaria's efforts have resulted in groundbreaking achievements. Its technical guides have enabled banks to launch 72 sustainable financial products, including initiatives aimed at preventing deforestation and advancing the bioeconomy. These innovations directly support the shift towards a greener economy by aligning financial products with Colombia's environmental priorities.

In 2024, two of its member banks – BBVA Colombia and Davivienda – issued the world's first biodiversity bonds. These bonds raised US\$120 million, channelling private capital into nature-positive investments. This progress reflects a larger cultural shift within Colombia's financial institutions. Sustainability, once viewed as an obligation, is now regarded as a driver of innovation and market growth. Banks have established specialised sustainable finance teams, and top executives

are steering sustainability initiatives, ensuring alignment with ambitious goals.

Global Canopy's role: Driving innovation through ENCORE

Global Canopy has played a critical role in enabling Asobancaria and its members to capitalise on the potential of nature-related finance. Through the ENCORE partnership, Global Canopy has helped financial institutions explore their exposure to nature-related risk and take the first steps to understand their dependencies and impacts on nature."

"This ENCORE tool is very important because, for example, the two financial institutions that issued biodiversity bonds have used ENCORE to measure the dependencies on their portfolio," explains Lacouture Daza.

Global Canopy delivered ENCORE workshops to Asobancaria and its members, equipping financial institutions with the skills to integrate nature-related dependencies into their risk assessments. These trainings have had tangible results, including improved due diligence, enhanced risk management, and the development of innovative financial products.

"One of the tools that we are including in the [new biodiversity] guide, which needs to be used to evaluate nature-related impacts, opportunities, dependencies and risks, is ENCORE," adds Lacouture Daza.

ENCORE's ability to provide "robustly made estimations" and "concrete data" has been key to driving this progress. The tool has enabled institutions to create biodiversity-focused products, refine disclosures and challenge suppliers effectively, demonstrating how nature-related finance can unlock new growth opportunities.

Looking ahead

While Asobancaria's progress is remarkable, challenges remain. Localising ENCORE to better align with Colombian sector classifications is a priority to ensure broader adoption. Despite these hurdles, the partnership between Asobancaria and Global Canopy continues to grow, ensuring that Colombian financial institutions remain global leaders in sustainable finance.

"When it comes to working with nature-related issues, Global Canopy has been very, very important."

Daniel Lacouture Daza
Asobancaria

By reframing sustainability as a driver of innovation and growth, Asobancaria and Global Canopy are creating a banking sector that sees nature-related finance not as a challenge, but as an opportunity to lead and thrive in a greener future.



Pillar 3: Enabling strongly regulated and enforced markets

We support the design and implementation of ambitious, science-aligned and pre-emptive regulations that target deforestation, nature loss and ecosystem degradation. To achieve this, we take a two-pronged approach:

- **Promoting and supporting the creation of ambitious voluntary standards:** Standards serve as critical testing grounds for businesses, investors and regulators, allowing them to trial and refine best practices before regulatory enforcement begins.
- **Supporting regulators with tools and knowledge:** We provide policymakers and regulatory bodies with the tools, data and expertise needed to design pre-emptive regulations – measures that proactively drive market improvement rather than responding to existing practices.

Ambitious voluntary standards

As one of the four institutions which created the TNFD and as a key contributor to the Accountability Framework Initiative (AFi), we have worked to establish harmonised, science-aligned and forward-looking disclosures and standards that set the foundation for global action on nature. Since April 2024, we have contributed to the finalisation of 16 sets of guidance that help the implementation of voluntary standards and methodologies.

Accelerating the pioneering TNFD

Since the inception of the TNFD, we have played a pivotal role in elevating nature as a critical consideration for businesses and financial markets. The TNFD Recommendations and Guidance provide robust guidance for incorporating nature-related risks and opportunities into strategic planning, risk management and asset allocation decisions. By enabling businesses and financial institutions to understand and assess their dependencies and impacts on nature, the TNFD is creating the conditions to shift global financial flows toward outcomes that benefit both nature and society.

The TNFD has built significant momentum with over 620 organisations adopting the framework since its launch in September 2023. These adopters include major corporations and financial institutions such as Anglo American, Bank of America, Bunge, Carrefour, Moody's, Sainsbury's and Standard Chartered. This growing adoption signals a shift toward integrating nature-related considerations into core decision-making across industries and sectors.

We have made a significant contribution in supporting this uptake. In 2024, we conducted a TNFD familiarisation programme with South American banks, assisting them in getting started with the TNFD's voluntary LEAP approach (Locate, Evaluate, Assess and Prepare) to nature-related risk assessments. Banco de Bogotá was among the programme participants, and its journey is detailed in the case study, Getting Started with the TNFD LEAP Approach – Santander Peru, published in January 2025.

Over the past year, we have continued to play a leading role in the development of the TNFD's sector guidance, helping create updated and new guidance for eight sectors, including fishing, marine transport and financial institutions.

"Global Canopy was heavily involved in developing a number of TNFD sector guidance papers, and was critical in delivering. The team has done a really great job managing the working groups and keeping people engaged and coming up with incredible research and documents and making sure to build that industry consensus."

Tom Hegarty
Associate Director, TNFD

Strengthening standards

Alongside our work with the TNFD, we have played a key role both in strengthening existing standards and industry guidelines, as well as working to improve the alignment and interoperability of different global standards.

The AFi is a coalition leading on providing an aligned, consensus-based accountability framework and guidance for companies in fulfilling their commitments to deforestation-free supply chains.

Case study 6: The AFi – Advancing standardisation and driving action in deforestation-free supply chains

The AFi was launched in 2017 to address a persistent challenge in corporate sustainability: while major consumer goods companies in the agriculture and forestry sectors like Nestlé and Mars had made bold pledges to eliminate deforestation from their supply chains, these commitments lacked the detail necessary for implementation. As Adrienne Brown, Senior Operations Manager of the AFi team at Rainforest Alliance, explains: "There was nothing really underneath those high-level commitments to give clarity on how they would be implemented and how the companies would be held accountable for them." Without standardised definitions or actionable guidance, these promises were unattainable.

The AFi's mission is to make responsible supply chains in the agriculture and forestry sectors the new norm. Its coalition of civil society organisations spent two years developing a comprehensive framework, which launched in 2019, that provides clear principles and operational guidance for companies. The AFi supports every stage of a company's journey, from setting commitments to implementation, monitoring and reporting. Brown highlights that the AFi established "the starting points of a common language" to align companies, financial institutions and advocacy organisations, ensuring consistency and clarity across the sector.

In 2020, Global Canopy joined the AFi, becoming a pivotal partner in translating the Framework into actionable tools for the finance sector. Brown describes Global Canopy as "one of the key partners in the space" due to its expertise in increasing transparency and accountability through supply chain data and finance sector engagement.

Standardisation: Creating a feedback loop

Standardisation is essential to achieving deforestation-free supply chains, and Global Canopy has played a central role in ensuring that

tools and approaches taken by the finance sector are aligned with the AFi. Initiatives like the Finance Sector Roadmap and Forest IQ use the AFi as a baseline to define clear expectations for investors, banks and asset managers. These tools ensure deforestation risks are not overlooked amid broader climate and nature discussions, offering the finance sector bespoke guidance to embed nature-related issues into decision-making.

Global Canopy's work also creates a feedback loop that strengthens the AFi. Brown explains how Global Canopy's Forest 500 uses CDP data (CDP's forest questionnaire is aligned with the AFi) to assess and rank the quality of commitments and performance of companies and financial institutions around deforestation, conversion and human rights. "The AFi defines the standards, and Global Canopy runs the data," Brown notes, adding that this process enables the AFi to track corporate progress, identify gaps and refine its guidance. This exchange ensures that the AFi remains relevant and effective as the global reference point for responsible supply chains in the agriculture and forestry sectors, while Global Canopy's tools are grounded in standardised benchmarks.

Making the AFi actionable for the finance sector

One of Global Canopy's core contributions, Brown explains, has been its role in ensuring that the Accountability Framework is actionable for the finance sector.

"We see [Global Canopy] as a pivotal channel for getting the Framework into the hands of the right people in the finance sector, helping them to understand it, and getting them to use it."

Adrienne Brown
Senior Manager, AFi

Without this engagement, companies might deprioritise deforestation risk, thinking, "the people we're held accountable to [...] don't care." Tools like Forest IQ, which assess risks and financial materiality for over 2,000 companies, represent "a major leap forward" in embedding deforestation into financial decision-making. Global Canopy has also excelled at co-creating practical tools with stakeholders, ensuring they are "well understood and useful to the intended audience."

Calibrating and improving the accountability framework

Global Canopy has also played a key role in refining and improving the AFi. As Brown highlights, over the past year, the AFi has worked with Global Canopy on a "substantial revision". This has included updating guidance on critical issues such as cut-off dates, reporting and progress trajectories. Given that many companies' commitments focus on achieving progress by 2025, these vital updates aim to prevent companies from delaying action and demand greater transparency. Companies are now required to disclose the volumes of supply chain materials that are compliant, unknown or untraceable, and to outline plans to address these gaps.

This ongoing collaboration ensures that the AFi remains a powerful tool for driving corporate action while aligning with the needs of the finance sector. This work continues to strengthen the standardisation and accountability needed to achieve deforestation-free supply chains, ensuring that commitments are not just promises, but actionable strategies for a nature-positive future.

Ambitious regulatory design

We equip financial institutions with the tools, data and guidance needed to integrate nature-related risks, dependencies and opportunities into their decision-making processes. Financial institutions are using our data to drive engagement with portfolio companies and apply pressure for action.

But we cannot rely solely on the voluntary action of companies and financial institutions to change rapidly, and at the scale we require globally. A decade of tracking and assessing companies and financial institutions shows us regulation is essential. It levels the playing field and forces the laggards to act.

We play a critical role supporting the design and enforcement of ambitious, science-aligned regulations that address deforestation, biodiversity loss and ecosystem degradation. Trase has worked with the French Ministry of Ecological Transition to develop a soy deforestation risk dashboard, supporting France's national strategy to combat imported deforestation. Trase has also collaborated with governments in the UK, Germany and Belgium to help them monitor deforestation and biodiversity footprints over time.

Our data and insights give policymakers the evidence they need to craft forward-looking regulations that can transform markets. Over the last year Global Canopy has informed at least seven national or regional policies, being cited in draft bills, consultation papers, exposure drafts, and officially published concept notes related to policy and regulation. And this is likely to be an underestimate as tracking has only recently started.

Trase informing policy

Trase plays a pivotal role campaigning for landmark regulations like the EUDR and the UK’s forest risk commodities due diligence legislation. These policies, the most ambitious of their kind, target commodity-driven deforestation and nature loss.

For example, the Global Environmental Impacts of Consumption (GEIC) indicator, developed by SEI York and Trase in partnership with the UK’s Joint Nature Conservation Committee was instrumental in setting the scope of the UK’s legislation. As Maddie Harris, Senior Evidence Specialist at the Joint Nature Conservation Committee, explains: “The GEIC indicator is a crucial piece of evidence to tackle the nature crisis [...] No other tool is currently available that provides comprehensive country- and commodity-specific data estimating the impacts of consumption.”

In 2024, it was made an official UK statistic. The data also provided key evidence for the UK Parliament’s Environmental Audit Committee’s report on the UK’s contribution to tackling global deforestation and recommendations on addressing it.

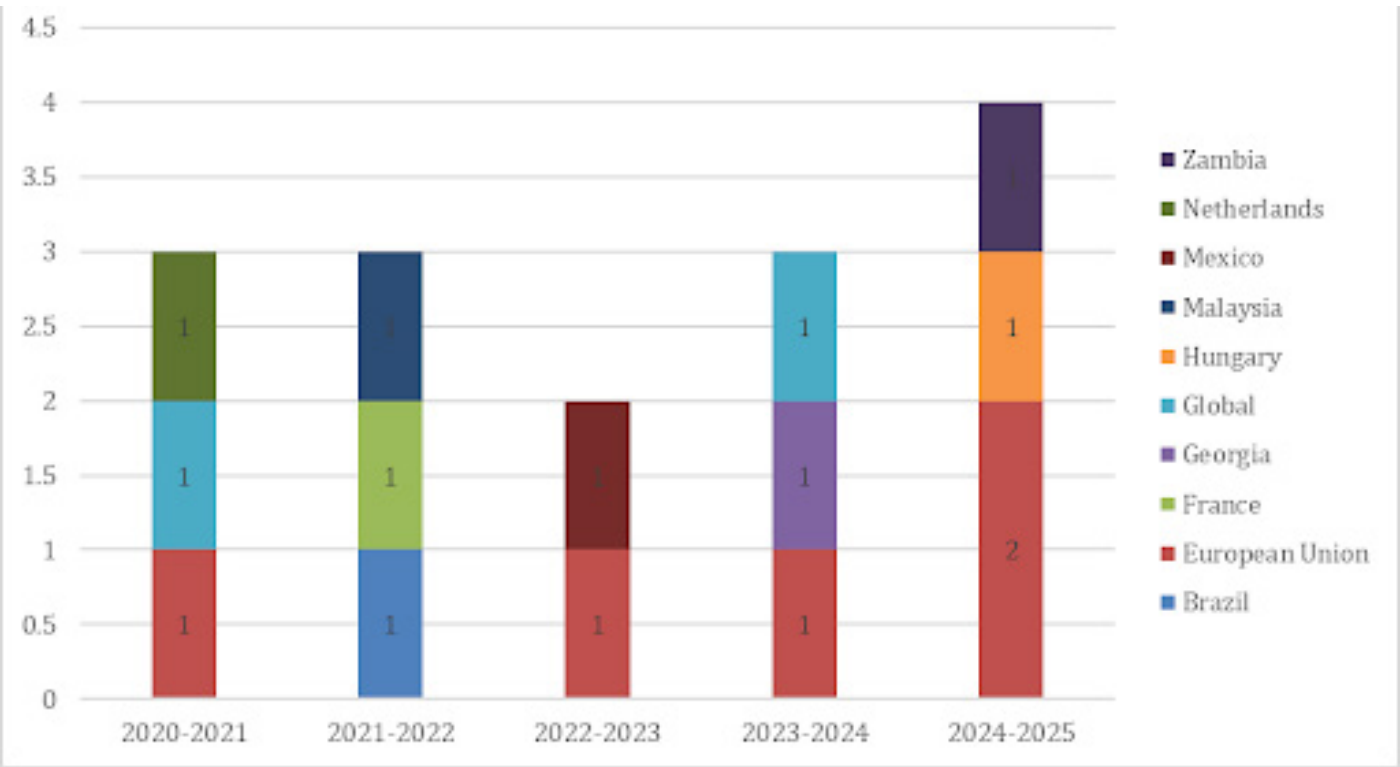
GEIC now provides national-level data for over 180 countries. It is freely available for use on a voluntary basis as a national indicator for reporting against the Convention on Biological Diversity, and can complement other indicators to provide a fuller picture of biodiversity impacts.

Additionally, and as previously mentioned, through our partnership with Chalmers University of Technology and the integration of DeDuCe data, Trase produced a series of EU27 factsheets. These factsheets, alongside Trase data and technical support, are also supporting Member State EUDR competent authorities to build capacity to understand deforestation exposure and inform approaches to risk-based enforcement.

ENCORE informed macroeconomic analysis

A critical way to influence regulation is by providing the correct data to the right actors in a way that enables them to advocate for change. Our economies depend upon nature, so changes to weather patterns, pasture degradation and increased instances impact the bottom line. ENCORE provides a free and open resource that enables financial actors, such as central banks, to transition their understanding from abstract notions of nature risk to more quantifiable, sector-specific exposure. Over the last year, four additional macroeconomic analyses were conducted by central banks and other actors using ENCORE data alongside other tools, bringing the total to 15 since 2020.

Figure 6: Macroeconomic analysis informed by ENCORE



Central banks and international financial institutions – such as De Nederlandsche Bank, Banque de France, the European Central Bank, the World Bank and Banxico – use ENCORE to map industries’ dependencies and impacts across ecosystem services and identify sector and regional risks, enabling them to prioritise transition policies. As a result, ENCORE has supported national and regional policy discourse, from the World Economic Forum’s New Nature Economy framing to the ECB’s analytical work, by demonstrating that a large share of corporate activity and bank lending is highly dependent on at least one ecosystem service, elevating nature as a macro-financial stability concern that warrants integration into broader economic strategies.

As a key recommended entry point within the TNFD's LEAP approach (the four-phase framework for organisations to identify, measure and disclose nature-related risks), ENCORE's role in the "Locate/Evaluate" phases accelerates capacity building and consistent risk mapping across jurisdictions. ENCORE is also the basis for one of the financial institutions metrics on exposure, making it decision-useful for ministries, supervisors and development partners crafting biodiversity targets, disclosure rules and investment roadmaps that contribute to the transition toward a nature-positive economy.

Case study 7: Driving ambitious regulation for a nature economy

Since 2015, the UNEP-WCMC, Global Canopy and the UNEP FI have collaborated on the ENCORE tool to address a critical gap: understanding how economic activities depend on nature. Sebastian Bekker, Senior Programme Officer at UNEP-WCMC, comments that transitioning to a nature economy – where nature is conserved, restored and integrated into economic decision-making – is critical to the health of our ecosystems and the benefits they provide.

Bekker explains that while global frameworks offer positive signals, the real challenge lies in "implementation and monitoring progress" at the national and sectoral levels. Achieving this requires collaboration across government agencies, financial institutions and businesses, alongside standardisation to ensure a level playing field. ENCORE, alongside platforms like Trase, provides the supporting structure needed to enable detailed conversations about what effective nature-related policies could look like.

ENCORE: A tool for screening, strategy development and standardisation

Bekker highlights the following key contributions that Global Canopy has made.

Building a common language: ENCORE fosters collaboration by helping diverse actors – financial institutions, businesses and public sector entities – speak the same language about nature's role in the economy. Bekker explains: "[working with Global Canopy we are] ensuring that we are bringing together multiple types of actors [...]" all

speaking the same language from the outset, and that [...] is where ENCORE is particularly helpful, because it gives people the starting points of a common language when it comes to how the economy relates to nature." This shared understanding is vital for effective policy development and implementation.

Informing strategy development: ENCORE's scientifically grounded data informs both multi-stakeholder dialogues and organisation policy development. Bekker highlights that it answers key questions, such as "how does this economic activity depend on nature?" and serves as "the starting point to a longer, more informed nature journey".

Supporting macroeconomic risk assessments: ENCORE has enabled groundbreaking analyses of nature-related risks at the macroeconomic level. The Dutch Central Bank's 2020 report, *Indebted to Nature*, was the first to assess financial exposure to nature risks using the ENCORE framework. Since then, nearly 15 central banks, including those of Mexico, Brazil and Malaysia, have conducted similar analyses. Bekker notes: "ENCORE has been used as the basis for several reports by central banks or other groups that used central bank data to assess macro-economic exposure to nature-related risks." These reports have helped elevate nature in financial risk discussions and demonstrate the feasibility of such assessments to regulators.

Empowering financial institutions: According to Bekker, Global Canopy has been instrumental in making ENCORE actionable for financial institutions. Acting as a "bridge" between local contexts and global initiatives, Global Canopy provide "digestible content" and practical case studies to help financial institutions effectively apply ENCORE to address nature-related risks.

While ENCORE's adoption by central banks and financial institutions represents significant progress, the ultimate goal is to, as Bekker explains, "see changes in policy and corporate action."

Global Canopy, UNEP-WCMC and UNEP FI, as the three ENCORE partners, are laying the foundation for stronger, more ambitious action by the private sector, backed up by appropriate regulations. This is happening amid growing socio-economic and political pressures, and there is considerable progress still needed to make this foundation into regulation.

Conclusion

This report clearly shows that Global Canopy is delivering in a challenging environment. In an increasingly polarised political and economic world, with the environment under attack, governments, companies and financial institutions are at risk of both their positive and negative actions being weaponised against them.

But our delivery approach — prioritising high-quality, open-access actionable data; a collaborative operating model that unites over 68 global partners across sectors and leverages collective expertise; and our organisational agility — enables us to cut through and drive meaningful action on the ground.

Operating through partnerships can be challenging, but it creates lasting, powerful change. All significant change — such as the Net Zero Asset Owners Alliance committing trillions of dollars in assets to act on deforestation — depends on a long chain of enabling frameworks, data, guidance and advocacy, much of which we have helped develop over many years.

Standards and data interoperability are fundamental to accelerating adoption and the transition to mandatory standards. Making it work is challenging, but interoperability is key to transitioning voluntary initiatives into mandatory regulation, arguably the strongest lever for change.

More strategic engagement with national and international regulators will help influence policy. Despite political and socio-economic pressures to weaken ambitious regulation — as seen with delays to the EUDR — we remain committed to advocating for strong, science-based policies.

Corporate and financial institution obligations must become opportunities. Recognising the limits of risk and compliance alone, we must also champion growth-oriented opportunities that shift investments away from ecosystem destruction towards nature-positive activities where people and planet thrive. While progress is evident in translating commitments into action, many financial institutions still hesitate to engage with nature-related risks and opportunities fully. Demonstrating how nature

can move from a compliance burden into an engine for sustainable growth and innovation is essential to unlock the full potential of this transition.

Halting and reversing deforestation and supporting a just climate and nature transition requires commitment, innovation and collaboration. To drive action, we are showing companies, financial institutions and governments how much they depend upon nature, making nature-positive practices an economic necessity. We are demonstrating that nature-related challenges almost always go hand in hand with nature-related opportunities, and that fostering inclusive partnerships across sectors and regions can drive systemic change to protect nature and communities. Although complex, the evidence shows that with strong partnerships, credible data and agile strategies, we can achieve a sustainable, deforestation-free future.



Annex 1: Methodology

The methodology employed for the impact assessment project follows a structured mixed-methods approach designed to capture and analyse the breadth and depth of Global Canopy's contributions towards halting deforestation and promoting sustainable finance. The evaluation is organised across four interlinked phases.

Phase 1: Focused on project kick-off and framework review, aligning the understanding of objectives, scope and deliverables through in-depth consultations with Global Canopy teams. It involved reviewing existing documentation and the impact measurement framework, and identifying priority stakeholders for qualitative and quantitative engagement.

Phase 2: Refined data collection methodologies and tools. This phase co-created sampling strategies and develops tailored tools for interviews and case studies, utilising both contribution analysis and outcome harvesting techniques. As part of this, we designed a revised results framework to measure organisational impact.

Phase 3: Data was collected through 10 semi-structured interviews, ensuring representation across financial institutions, corporations, civil society and the media. Interview recordings are transcribed. In addition, secondary data was collected using Global Canopy's existing monitoring, evaluation and learning processes and data records.

Phase 4: The data were synthesised and analysed to build evidence-based contribution narratives. The analysis triangulated multiple data sources to verify outcomes and articulate Global Canopy's role in driving measurable change. This phase concluded with the development of detailed case studies and summary reporting, and the formulation of actionable recommendations for enhancing measurement and management systems. This includes fostering iterative learning cycles and adaptive management practices to continually refine impact measurement. Throughout, the methodology acknowledges the complexities of attributing impact in systemic environmental issues, focusing on credible contribution rather than direct causality. It embeds strong stakeholder engagement and positions findings within a theory of change framework

to support GC's strategic decision-making and external accountability. To achieve this, during Phase 1, an organisational theory of change was co-created with the leadership, steering group, and working group teams.



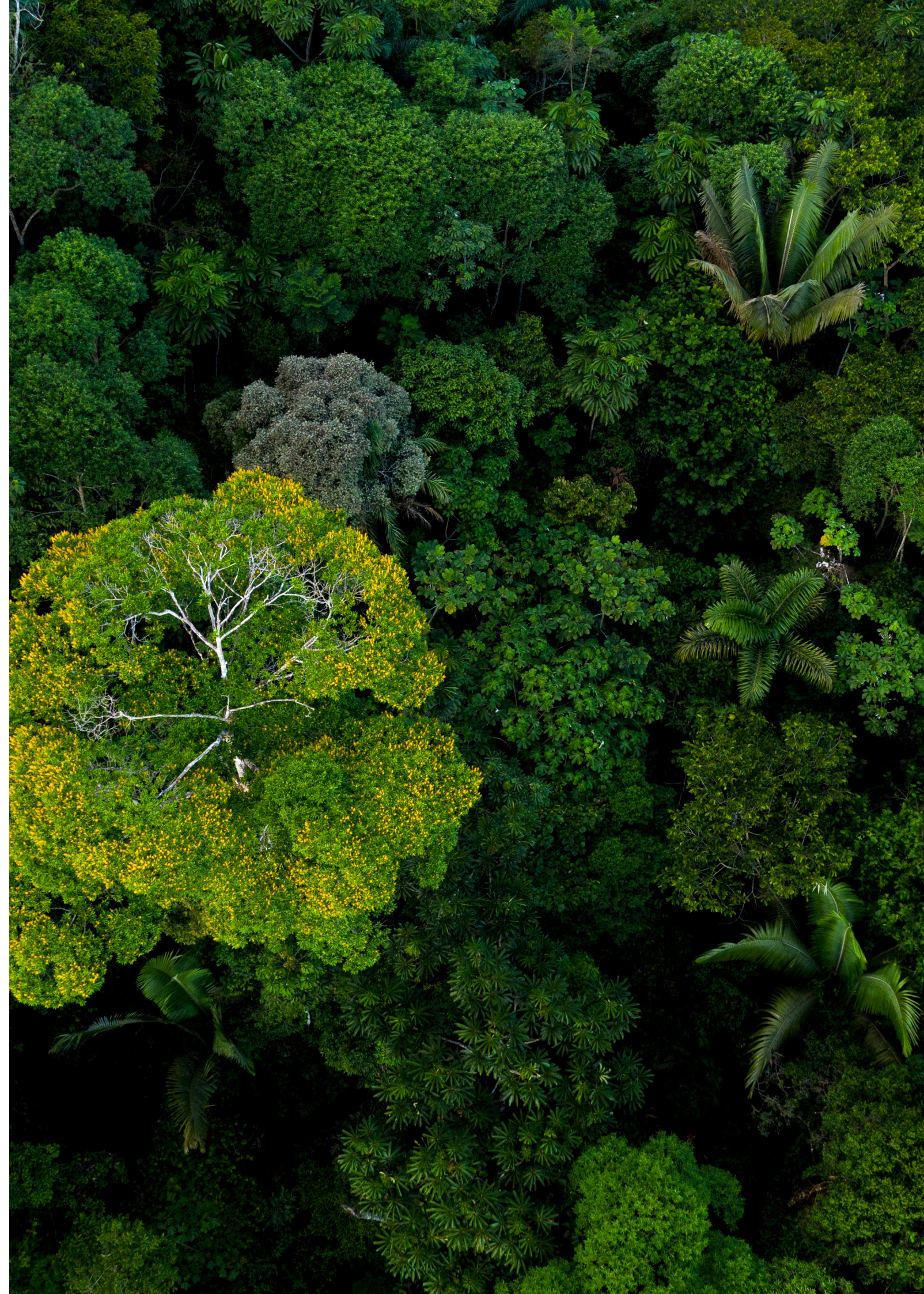
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About Global Canopy: Global Canopy is a data-driven not for profit that targets the market forces destroying nature by promoting transparency and accountability. Global Canopy provides innovative open-access data, metrics and insights to leading companies, financial institutions, governments and campaigning organisations worldwide, to help them make better decisions about nature, forests and people. See globalcanopy.org.

To contact the Global Canopy team, please write to info@globalcanopy.org.

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