

ANNUAL REPORT 2025

WE MEAN BUSINESS COALITION



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María Mendiluce – CEO



Sir Ian Cheshire – Chair

LETTER FROM CEO & CHAIR

“DRIVING REAL-WORLD INVESTMENT AND IMPLEMENTATION AT SCALE IS THE NEXT CHALLENGE.”

Looking back at 2025, we see how geopolitical turbulence, energy market volatility and fragmented politics spurred businesses to invest in clean solutions because they offer a route to greater energy security, more stable costs and stronger competitiveness. Companies continued to invest in clean energy, efficiency and electrification because it made economic sense to do so, while ongoing instability and price volatility only reinforced the case for more secure, homegrown energy. For many energy security has become a driver for action, even if climate priorities are less prominent.

Throughout 2025, companies continued to invest in and implement climate solutions because the business case held, even as the path from ambition to delivery became more difficult. Progress was uneven, with many businesses facing systemic barriers – from unstable policy and permitting delays to constrained grids, supply chains and access to finance, that no company can solve alone.

International negotiations on climate continued to evolve, despite the politics. Nationally Determined Contributions (NDCs) were one of the defining climate diplomacy opportunities of 2025. Businesses, governments, investors, cities and civil society came together to make the case for investible national climate plans and the policies needed to unlock implementation.

Through our Call to Action and country-specific advocacy, we worked with leading businesses and partners in a range of countries – including in several major emerging economies – to urge governments to deliver ambitious and investible plans, backed by clear targets, policies and timelines. It is this clarity and consistency, as much as ambition, that gives businesses the confidence to invest at scale.

The next challenge is driving real-world investment and implementation at scale. At COP30, a coalition of the willing came together, calling for a clearer roadmap away from fossil fuels. Even where multilateral agreement fell short, it demonstrated that business leadership remains essential to converting ambition into practical action.

Today's fossil fuel–based energy systems expose businesses and governments to structural risks: price shocks and supply disruptions that affect operating costs. Long-term stability is no longer anchored in fossil fuels but in resilient, secure and clean electricity systems.

Electrification is the fastest, most scalable and systemic way to move fossil fuels out of the economy, modernizing and decarbonizing it at the same time. Done well, it can become the greatest economic opportunity of the century. Building on the success of our Fossil to Clean campaign, we began laying the groundwork with partners in 2025 for Electric Advantage, our new multi-year program, launched in 2026, to spur industry action, reform regulations and drive investment in clean electrification.

We thank everyone who worked with us throughout 2025, particularly those who continued to lead through uncertainty. Our path will not always be linear, but the destination is clear. A cheaper, safer, healthier future is electric, and together we can bring that future within reach.

FOREWORD

2025: A SNAPSHOT OF OUR WORK

A UNIFIED, CREDIBLE BUSINESS VOICE

1,600+

unique company and business-group signatories **supported** Coalition **policy advocacy statements**.

30%

took part in a Coalition statement for **the first time**.

1,477

business leaders across **15 countries** sent a strong **business message** through the **Powering Up poll**.

Working with our partners, we kept a clear and credible business case for visible climate action amid geopolitical upheaval.

Coalition statements amplified support for ambitious climate and energy policy, while the Powering Up poll showed policymakers that businesses back a move away from fossil fuels to a renewables-based electricity system.

DRIVING POLICY CHANGE

135,000+

companies across 35 business groups called on governments to **realign** public finance and policy **away from fossil fuels**.

140+

organizations backed a Coalition-led call, issued in the final days of COP30, for a **roadmap** to accelerate the transition away from fossil fuels.

278

engagements involving **834 business leaders and 325 government representatives** were convened by the Coalition in 2025.

Across the year, the Coalition translated business support into policy influence at the international and national level. Alongside our COP30 advocacy to realign public finance and policy away from fossil fuels and toward affordable, reliable clean energy and electrification, we brought companies and policymakers together in key markets around ambitious and investible national climate plans.

We also worked with CLG Europe to demonstrate business support for an ambitious EU 2040 target and clearer investment signals for the clean-energy transition.

MOBILIZING AMBITIOUS BUSINESS ACTION

9,870

SMEs have now taken the **SME Climate Commitment**, joined by **a further 7,990 SMEs** registered to use the SME Climate Hubs tools.

460,000+

people watched Beyond Alliance's **short film** that showed farmers, landowners and project developers' perspectives on voluntary carbon markets.

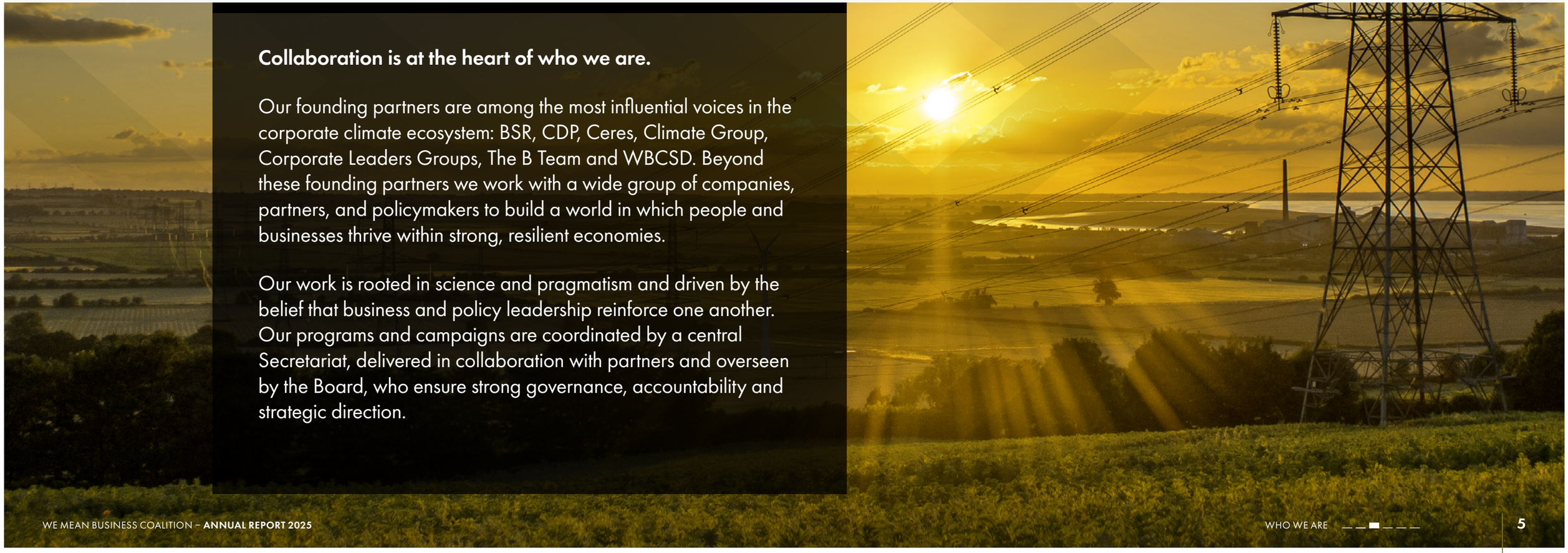
1500+

downloads of our **30 Business Action Checklists** that set out practical steps across electricity procurement, transport, buildings, energy efficiency and industrial heat.

Across the Coalition, we helped businesses turn climate ambition into practical action. The SME Climate Hub expanded support for smaller companies, while the Beyond Alliance paired a new Common Application with storytelling that brought voluntary carbon-market projects to life.

Our Business Action Checklists set out near-term steps to reduce fossil-fuel reliance across core operations.

WE'RE A NONPROFIT COALITION UNITING BUSINESS VOICES ON CLIMATE AND ACCELERATING THE ENERGY TRANSITION TO SECURE PROSPERITY FOR ALL.



Collaboration is at the heart of who we are.

Our founding partners are among the most influential voices in the corporate climate ecosystem: BSR, CDP, Ceres, Climate Group, Corporate Leaders Groups, The B Team and WBCSD. Beyond these founding partners we work with a wide group of companies, partners, and policymakers to build a world in which people and businesses thrive within strong, resilient economies.

Our work is rooted in science and pragmatism and driven by the belief that business and policy leadership reinforce one another. Our programs and campaigns are coordinated by a central Secretariat, delivered in collaboration with partners and overseen by the Board, who ensure strong governance, accountability and strategic direction.

NETWORK AND STRATEGIC PARTNERS

Alongside the Coalition's seven founding partners, we work with a wider group of organizations across the corporate climate action ecosystem on programs and initiatives aligned with our goals.



- WMBC
- FOUNDING PARTNERS
- STRATEGIC PARTNERS
- NETWORK PARTNERS

PARTNERS

THE COALITION BRINGS TOGETHER BUSINESSES, PARTNERS AND POLICYMAKERS TO DRIVE CHANGE AT SCALE.

In 2025, we focused our collective strength on three interconnected priorities: maintaining a unified and credible business voice, deepening policy engagement and accelerating ambitious business action across the real economy.



1. A UNIFIED, CREDIBLE BUSINESS VOICE



In a fractured political landscape, we worked with partners throughout 2025 to keep the business voice aligned, visible and relevant. We shared our playbook, "Communicating the Business Case for Climate Action" privately with more than 1,190 stakeholders, providing messaging that connected climate action to thriving economies and shared prosperity. The playbook received positive feedback from companies, European Commission officials, and ministers.

At a time of political uncertainty, we worked with E3G and Beyond Fossil Fuels to aggregate global business attitudes toward the energy transition. The Powering Up poll, conducted by Savanta, surveyed 1,477 business leaders across 15 countries. It found that 97% backed moving away from fossil fuels, with nearly 78% supporting the shift to a renewables-based electricity system by 2035 or sooner, and 75% associating renewables with stronger energy security.

The polling sent a strong business message at a time when businesses were cautious about speaking out. It reached senior policymakers, including UN Climate Change Executive Secretary Simon Stiell, and government representatives in the EU, Germany, Poland and the UK. It also generated more than 650 articles across 41 countries, reaching a potential audience of 500 million, while the polling website attracted more than 20,000 visitors.

We also published Power Up: How Clean Energy Is Putting Fossil Fuel Demand in Doubt, with the Energy Transitions Commission, Ember and E3G, showing that clean energy technologies already have the potential to displace 75% of existing fossil fuel demand and that clean energy now attracts twice as much global investment as fossil fuels.

Between 2023 and 2024 alone, new solar, wind and storage displaced more than 650 TWh of fossil fuel use, more than South Korea's total electricity demand. The report sent a clear signal to policymakers, investors and fossil fuel producers that continued investment in fossil fuel supply carries growing economic risk.

At COP30, we worked with the leading Brazilian business group CEBDS and other partners to place business leadership at the center of the debate. Our Business Pavilion hosted more than 70 events and meetings spanning clean electrification, industrial transformation, nature, finance, supply chains and SME action.

Launched at COP30, our Return on Action campaign also brought together companies to showcase how climate action is creating jobs, strengthening energy security and delivering growth, 10 years on from the Paris Agreement. The campaign highlighted real-world examples of businesses turning ambition into implementation, from industrial decarbonization to grid modernization and clean mobility. It laid the foundation for expanded work in 2026 to keep telling these stories and building the evidence base for what implementation looks like in practice.

When Brazil's President Lula called for fossil fuel roadmaps, we mobilized more than 150 real-economy voices in 48 hours. Companies amplified the message through their own channels, UK Secretary of State for Energy Security and Net Zero Ed Miliband cited it publicly and the intervention helped legitimize the roadmap and sustain momentum beyond COP30.

Signatories included business groups representing more than 100,000 companies; an investor group representing more than 400 members with over £50 trillion in assets under management; the C40 network of cities; and health organizations and other implementation partners. Our COP30 communications generated 1,370 media mentions across 35 countries, with a potential audience of 1.32 billion, as well as approximately 25,000 LinkedIn engagements.

Across the year, we began building the narrative foundations for greater investment in clean electrification. Across our communications and COP30 engagement, we made the case that electrification, supported by modern grids and storage, can lower costs, strengthen energy security and support competitiveness. This work helped lay the groundwork for Electric Advantage, our multi-year program launched with partners in early 2026.

Throughout 2025, we worked with our founding and network partners to keep the business voice prominent and credible. Together, we secured over 1,600 unique company and business-group signatories across policy advocacy statements, a 7% increase from 2024, with nearly 30% participating for the first time.

2. DRIVING POLICY CHANGE

We reacted to the changing political context by evolving our international advocacy approach and ramping up our work in specific geographies.

On the international front, we convened the wider ecosystem to coordinate on objectives going into COP30 and channeled that into the widely supported business groups statement on realigning incentives away from fossil fuels. We also worked to strengthen standards for responsible policy engagement at the COP.

Backed by 20 international business groups, our Business Call for Accountability called on companies attending COP30 to disclose their climate advocacy annually and require the same transparency from their trade associations.

In Europe, together with CLG Europe, we brought a strong business voice to successfully advocate for an ambitious EU 2040 emissions target, with 150 companies signing CLG's letter calling for a 90% target, strong international leadership via Europe's NDC and clear coherence between the target and the Clean Industrial Deal. We also helped European companies turn climate ambition into practical policy engagement.

We published the findings of our study showing that only 62% of CSRD-aligned reports mentioned political influence and lobbying, and we used this alongside other practical resources to convene, with CLG Europe, business networks and senior policymakers around stronger standards for corporate advocacy and trade association engagement.

In the United States, Ceres brought 80 companies, representing $750 billion USD in revenue and one million jobs, to Capitol Hill through LEAD on a Clean Economy. Companies held 102 meetings with lawmakers, including 76 Republican offices. The following week, 21 Republican House members backed a letter supporting clean-energy tax credits. Through Fossil to Clean partner-led grants, partners helped translate the campaign's global momentum into domestic action. Across India, Japan, the U.S., Europe and the UK, this work facilitated 26 direct engagements between businesses and governments in 2025 and contributed to policy progress on EV-charging infrastructure in Illinois and advanced transmission technologies in South Carolina.

With local and regional partners, we transformed our NDC Business Call to Action into nine individual country notes tailored to the policy and economic contexts of Australia, Brazil, the EU, India, Indonesia, Japan, South Africa, South Korea and the UK.

In the run-up to the crucial NDC deadline before COP30, we brought together over 250 businesses and policymakers through 16 convenings to identify the policies needed to turn national ambition into private sector investment and implementation. Alongside five NDC-focused events at COP30, the work generated 305 social media mentions, 14,000 website sessions and more than 112,000 organic LinkedIn impressions.

The SME Climate Hub worked with partners at COP30 to raise the profile of small-business climate action. It launched an open letter to policymakers with 14 other organizations whose networks collectively represent and serve more than six million SMEs worldwide. The Hub also contributed to four events hosted by the COP30 Presidency and Climate Champions and took responsibility for coordinating SME capacity–building and supply-chain engagement under the Global Climate Action Agenda through COP33.

With partners, we facilitated 278 engagements between business and policymakers during 2025, involving 834 company representatives and 325 government representatives in new geographies including Brazil, India and Indonesia. Nearly half of the policymakers engaged with WMBC or a partner for the first time, expanding the Coalition's reach and creating new channels for sustained dialogue.

These engagements brought practical business experience into policy discussions and created opportunities for companies to communicate the policies, incentives and infrastructure needed to turn climate commitments into investment and implementation.

In 2025, our Net Zero work focused on improving the quality, usability and credibility of corporate climate and sustainability reporting.

We published three major pieces of research: Quality Matters, examining the reliability of reported sustainability data; an analysis of the first CSRD reports from the 100 largest listed EU companies; and a global review of SME reporting practices.

The Coalition's earlier CSRD Early Adopters work was also recognized with a UNCTAD ISAR Honours 2025 award in the International Category, alongside initiatives from EFRAG and the IFRS Foundation.

Research insights fed directly into policy discussions and consultations with the ISSB, European Commission, ESMA and others. We also contributed expertise through technical and advisory groups, including ESMA's Corporate Reporting Consultative Working Group and Accountancy Europe's Sustainability Reporting Standards Working Party and Taxonomy Task Force.



3. MOBILIZING AMBITIOUS BUSINESS ACTION

Building on our Fossil to Clean program, we worked with businesses and knowledge partners to turn the transition away from fossil fuels into practical near-term action. Together, we produced more than 30 Business Action Checklists covering electricity procurement, transportation, buildings, energy efficiency and industrial process heat.

Companies downloaded the guidance more than 1,500 times, while more than 14 company case studies illustrated the feasibility of near-term action. We also began adapting the guidance for India with a task force of 11 Indian companies.

Across the wider Coalition, business implementation continued despite political and economic headwinds. WBCSD's Business Barometer found that 91% of business leaders had maintained or increased investment in the net-zero transition, while 22,100 companies voluntarily disclosed environmental data through CDP, including 4,400 first-time disclosers.

The SME Climate Hub, an initiative of We Mean Business Coalition, grew to more than 9,870 committed SMEs across 28 sectors. In addition, users registering to use its tools reached 7,990 users by the end of 2025, with more than half registering that year. The tools help SMEs measure emissions, build resilience and respond to growing expectations from corporate customers.

The Hub's free-to-use calculators continued to reach new small businesses, with over 7,000 users by the end of 2025. We also developed a supply-chain engagement pilot in India, identifying how larger companies and Tier 1 suppliers can support smaller businesses in their value chains.

Through the Beyond Alliance, which is housed within We Mean Business Coalition, we worked with companies, nonprofits and project developers to launch the Afforestation, Reforestation and Revegetation Common Application.

Developed with leading buyers, the open-source tool standardizes the minimum project information requested by companies, reducing duplication and helping buyers begin assessing projects more efficiently.

At Climate Week NYC, the Beyond Alliance also premiered From the Ground Up: Voices of the Carbon Market, featuring work by the American Forest Foundation, Tradewater and Chestnut Carbon.

Viewed more than 460,000 times by the end of 2025, the film amplified the voices of farmers and landowners and showed how carbon-market projects can restore forests, tackle methane emissions, and support rural livelihoods.



BY GEOGRAPHIC IMPLEMENTATION 2025

GRANTS | SUPPORTED BY WMBC

GLOBAL & CROSS-GEOGRAPHY FOCUS

BSR
- Supplier Cascade
- Incorporating Just Transition

Center for Green Market Activation
- Cement & Concrete

Ceres
- Climate Transition Action Plans: Fossil Fuel Transition Risk Spotlight

Exponential Roadmap
- SME Climate Hub and 1.5C Supply Chains Leaders

The B Team
- Building resilience and sustainability for global climate action through the integration of a just and inclusive transition approach

WBCSD
- Driving Leadership in International Climate Policy
- NCS Alliance
- Partnership for Carbon Transparency (PACT)

World Green Building Council
- All in for a Net Zero Built Environment (All In 4 NZBE)

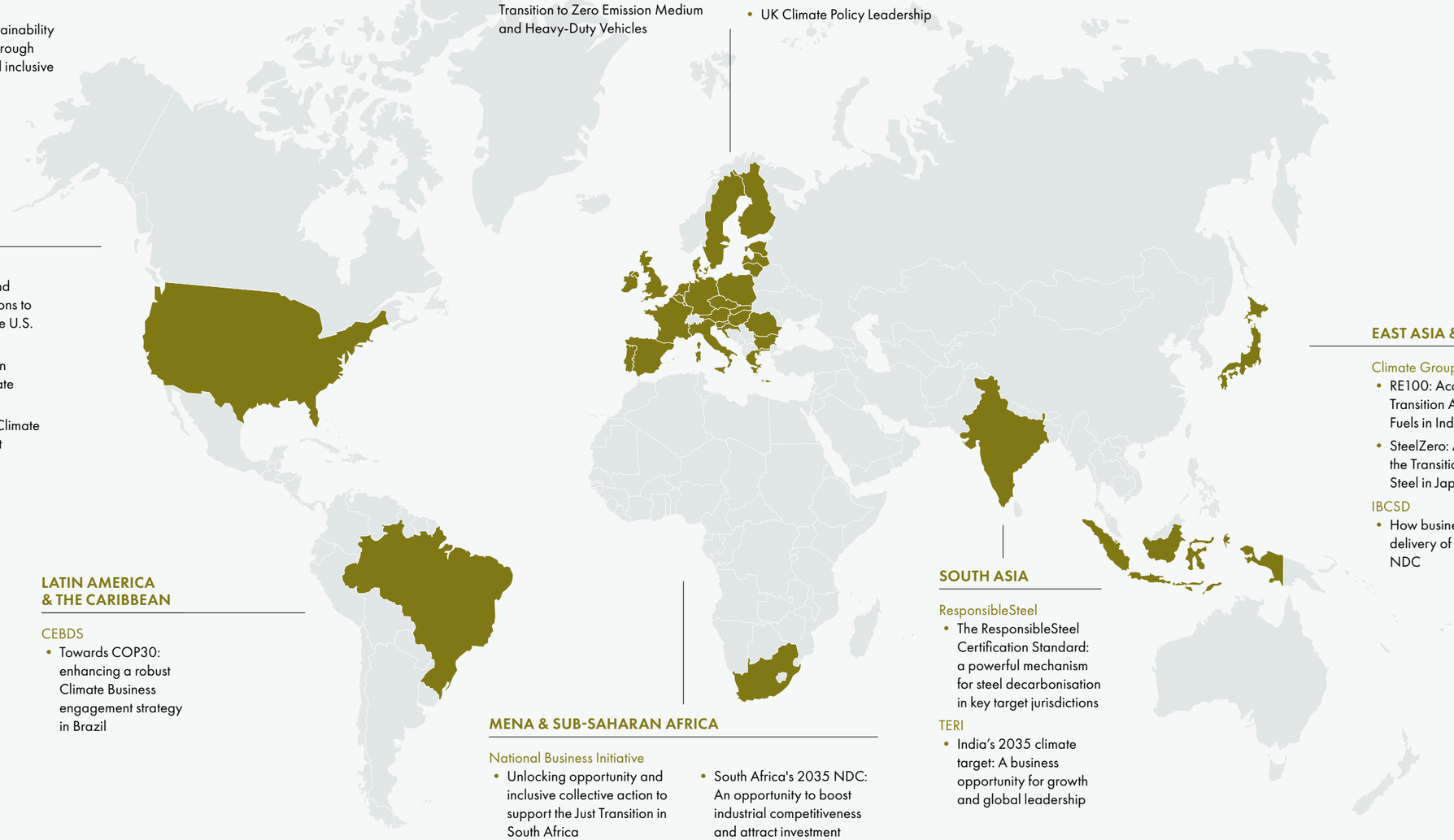
EUROPE

CALSTART
- The Netherlands: Leading the Way to Acceleration of Global Truck Electrification

Climate Group
- ConcreteZero: Driving Transformative Demand for Lower Carbon Concrete
- EV100: Accelerating the Transition to Zero Emission Medium and Heavy-Duty Vehicles

Smart Freight Centre
- Advancing the Collaboration Catalyzer to Accelerate Industry Action to Decarbonize Logistics

Corporate Leaders Groups
- Navigating the Transition from Fossil to Clean: Responsible Policy Engagement
- The WMBC EU policy grant
- UK Climate Policy Leadership



NORTH AMERICA

Ceres
- Advancing Transmission and Clean Energy Policy Solutions to Phase Out Fossil Fuels in the U.S. Southeast
- Accelerating Transportation Electrification and Corporate Action
- Mobilizing Businesses for Climate Positive Policy Engagement

The Nature Conservancy
- SHIFT-CM – NBS Science

LATIN AMERICA & THE CARIBBEAN

CEBDS
- Towards COP30: enhancing a robust Climate Business engagement strategy in Brazil

MENA & SUB-SAHARAN AFRICA

National Business Initiative
- Unlocking opportunity and inclusive collective action to support the Just Transition in South Africa
- South Africa's 2035 NDC: An opportunity to boost industrial competitiveness and attract investment

SOUTH ASIA

ResponsibleSteel
- The ResponsibleSteel Certification Standard: a powerful mechanism for steel decarbonisation in key target jurisdictions

TERI
- India's 2035 climate target: A business opportunity for growth and global leadership

EAST ASIA & PACIFIC

Climate Group
- RE100: Accelerating the Transition Away from Fossil Fuels in India and Japan
- SteelZero: Accelerating the Transition to Net Zero Steel in Japan

IBCSD
- How business can drive delivery of Indonesia's NDC

GRANT PORTFOLIO

Through our grant portfolio, we mobilize philanthropic and corporate funding and combine it with the local, sectoral and technical expertise of our partners. Guided by impact, innovation, and collaboration, we convene partners, co-design projects and align complementary strengths to translate Coalition priorities into coordinated action.

Our grants supported partners across major and emerging economies to mobilize businesses, deepen engagement with policymakers and accelerate implementation across sectors and supply chains. In 2025, we regranted $3.4 million USD to partners across 25 grants.

WE MEAN BUSINESS COALITION

ACCOUNTS JAN–DEC 25

FINANCIALS | 2025

PROGRAM WORK 81%	USD
SYSTEMS TRANSFORMATION	$2,783
NATURE	$659
POLICY	$2,311
NET ZERO	$1,241
SME CLIMATE HUB	$1,796
COMMUNICATIONS	$2,014
PAVILION AND EVENTS	$537
PARTNER COLLABORATION	$700
BEYOND	$670
OPERATIONS 19%	
MANAGEMENT & GENERAL	$2,153
FUNDRAISING	$921
TOTAL EXPENSES	**$15,786**

MANAGEMENT & GENERAL
$2,153 USD / 14%

FUNDRAISING
$921 USD / 5%

NOTE: NUMBERS ARE IN MILLIONS



PROGRAM
$12,711 USD / 81%



ABOUT WMBC

We Mean Business Coalition is a nonprofit coalition uniting business voices on climate and accelerating the energy transition to secure prosperity for all.

The Coalition was founded by seven non-profits: BSR, CDP, Ceres, Climate Group, Corporate Leaders Groups, The B Team and WBCSD and brings together a wide group of organizations across the corporate climate ecosystem.

Together, we use the power of collaboration to bring business action together with supportive policies and incentives to build resilient economies.

THANK YOU TO OUR FUNDERS

Throughout 2025, our funders continued to place their trust in the Coalition to deliver. They recognized the scale of what a united business voice can achieve and the impact that comes from working with our partners, even as the political and economic context grew more complex. Their support has been instrumental in making our work possible and, through our grants, has reached partners across the Coalition. We are grateful to each of them for standing with us as we work toward a more affordable, secure and healthy future.

FIND OUT MORE

wemeanbusinesscoalition.org