

Annual report

2024



Contents

Introduction.....	5
Our vision	5
Our mission	5
Our origins	5
Message from the Chair	6
Message from the President.....	7
Sustainability in action	8
2024 in numbers.....	10
Our people.....	12
How JYSK covers 70% of its factories with amfori BEPI	14
Advocacy & public policy	18
Influencing global standards	20
Strategic review	23
Operational milestones	24
Strategic initiatives.....	29
Growth metrics	33
Our global presence	34
Members per sector and region	37
Our governance	50
For members, by members.....	51
Financial review	58
Financial statements 2024	60



Our **vision**

We believe in a world in which **trade serves a purpose**: delivering social, environmental and economic benefits for everyone.

Our **mission**

amfori facilitates sustainable business practices, because the challenge for a more sustainable world cannot be tackled on an individual company basis.

We offer actionable solutions for supply chain due diligence, enabling businesses to collaboratively drive more sustainable trade, and turn risks into opportunities.

Our **origins**

Amphorae were containers used to ship staples around the ancient world, when the principles of successful trade were established. They symbolise the pioneering spirit of the early global traders and the timeless nature of trade, essential to our past and to our future. Our name is directly inspired by them.

Message from the Chair



Leon Mol

Chair, amfori Board of Directors

2024 was an opportunity to plant the seeds of the five-year strategic direction approved in 2023.

With the goal of securing both the association's financial health and robust governance, amfori's efforts were centered around more localised, member-centric strategies — closely aligned with its core values of **collaboration, accountability, integrity, and agility**.

From a governance perspective, the amfori Board of Directors focused on actions that would expand amfori's reach and reinforce its strategic direction. This can be seen through:

- The decision to establish a legal entity in India. The amfori India office was officially inaugurated on 21 March 2025
- The ongoing registration efforts after the decision to establish an office in China
- The assessment and evaluation of future partnerships to strengthen amfori's position
- The assessment and prioritisation of product enhancements and developments for the coming years

Together, these actions reflect our commitment to deeper local engagement, global expansion, and future-focused innovation — all to meet our members' need for practical, actionable ESG due diligence solutions.

In an era shaped by global supply chain disruptions and geopolitical complexity, businesses need steady partners on their sustainability journey. amfori is proud to support thousands of companies in this effort and remains committed to growing this role. By expanding our visibility and impact across industries and supply chains, we continue to drive our shared vision for responsible, inclusive trade.

On behalf of the Board, I thank all those who contributed to the milestones and leadership accomplishments of the past year. We are ready to embrace this new era of **trade with purpose**.

Message from the President



Linda Kromjong

President, amfori

2024 was a year of resilience, restructuring, and progress as we worked to stay relevant in an ever-evolving landscape.

As a business association that advocates for a more sustainable world, amfori continues to set high standards, for example, through its environmental and social codes of conduct aligned with international principles. These high standards are not just aspirational; they guide our actions and shape the way we operate.

From **strategic initiatives** to **operational milestones** and **growth metrics**, our activities in 2024 illustrate how our new cross-functional team structure is enabling greater transparency and visibility. This organisational shift was guided by four key objectives designed to support our members in enhancing their supply chain due diligence:

- Increasing the use of amfori solutions
- Delivering a purpose-built product portfolio
- Strengthening our brand awareness and credibility
- Expanding local networks and diversifying our membership base

This report outlines the milestones we've achieved in pursuit of these objectives while acknowledging the ongoing challenges and uncertainties across the ESG landscape. At the same time, it offers a forward-looking view—a glimpse into the priorities that will shape our efforts in 2025 and beyond. This continuity of purpose, from progress made to goals ahead, reinforces my confidence in the path we're on.

With the support of our members and stakeholders, and the entire amfori team, amfori is well-positioned to continue guiding businesses in the right direction, toward a future where trade delivers **social, environmental, and economic benefits for everyone**.

Sustainability **in action**



2024 in numbers

5,600+

Participants in **amfori Events**

40+

External events

406

Training courses
(online & face-to face)

7,352

Participants in
training courses

10

New courses



1,151

amfori BEPI members who signed
the amfori BEPI Code of Conduct

40,331

amfori BSCI audits

5,984

Risk assessments

Grievance mechanism active in
5 countries

Our people

Improving sustainability across supply chains starts with our people. amfori brings together an international and diverse team with different perspectives, experiences, and expertise, all united by a common goal: to drive positive impact toward a sustainable world in which trade serves a purpose.

How we strive to walk the talk

Collaboration, accountability, integrity and **agility** are not only values that form the foundation of amfori's culture. They are guiding principles that shape how we lead by example. That's why caring for our people is reflected in the way we work.

Our internal communication and engagement channels include **Townhalls** (held once per month), informal messaging groups and direct feedback during team and one-on-one meetings.

Leadership development initiatives such as the one conducted in 2024 with managers and leaders aim to establish an open feedback culture, essential for collaboration toward a common goal.

amfori follows a rigorous onboarding process to ensure new hires get a positive start straightaway and can fully familiarise with the organisation and different teams.



Diversity of amfori staff in 2024

With **28 nationalities** on board, the Brussels team brings together employees of all backgrounds and demographic characteristics.

	Female	Male
Brussels office	70%	30%
Leadership team	70%	30%
Board of directors	80%	20%
APAC office	50%	50%

With **15 local Network Representatives** across the Americas, Asia Pacific and Europe, amfori benefits from a multicultural team, which leads to a wealth of knowledge of different markets and a richer work environment.

Wellbeing at work

We continue to support a hybrid working model, flexible working arrangements, and contracts, allowing employees to maintain a healthy balance between work, family, and personal commitments.

For the first time in December 2024, we conducted an **employee engagement survey** to understand where we can do better and implement concrete actions throughout 2025.

How JYSK covers 70% of its factories with amfori BEPI

What better way to show amfori data-driven solutions in action than by letting a member share their experience? JYSK's story provides a window into how we support our members and how we are making a difference as a collaborative business association.

With over 3,500 stores across 50 countries, JYSK has made a name for itself in homes worldwide—thanks to its great Scandinavian offers in the areas of sleeping and living. Today, it's making waves differently. Through its sustainability strategy, “A Great Offer for Generations”, JYSK is proving that environmental due diligence isn't just for the few; it's essential for businesses of all sizes. Aware that the way it acts has an impact on the environment, JYSK is using amfori BEPI (amfori Business

Environmental Performance Initiative) to understand and mitigate risks to its business and reputation, improving its performance across its global supply chain.

The signing of the [Science-Based Targets](#) initiative was a decisive step that fostered JYSK to get a better understanding of its environmental due diligence across its supply chain. Beyond the initial focus on reducing its carbon footprint, JYSK was determined to monitor and make improvements in other environmental aspects.



We began using amfori BEPI in 2020. Initially, our approach was gradual, with a strong focus on studying the available possibilities. A turning point came when amfori BEPI was integrated into the amfori Sustainability Platform—this is when we started setting concrete targets. At first, we explored the available tools through environmental risk assessments. Since then, we've progressed to requiring audits for all factories, including those located in low-risk countries. As of now, approximately 70% of our factories are covered by audits.

- Søren Lip ter Beek, Compliance Manager at JYSK states



JYSK has identified 5 focus areas they take into consideration for their business:

- Climate action
- Responsible value chain
- Trusted quality products
- Attractive and inclusive workplace
- Data transparency

These focus areas extend beyond the scope of amfori BEPI and also cover performance areas addressed by other amfori solutions, such as amfori BSCI, which JYSK also uses. With amfori BEPI, JYSK focuses on the 8 environmental performance areas (EPAs) the system measures to meet the objectives set for its focus areas. These environmental performance areas include:

- Environmental Management System
- Energy & Climate
- Water & Effluents
- Emissions to Air
- Waste
- Chemicals
- Biodiversity
- Nuisances

A commitment to suppliers

It's one thing to take a leap in environmental due diligence, it's another one to manage that change. The approach must be rethought to align with various areas of business. In JYSK's case, the next step after identifying concrete targets was to ensure its suppliers aligned with these new principles.

The Compliance Manager explains: “We have a large supplier base, and our approach typically begins with a broad brush: engaging a wide group of suppliers at once. However, before taking such steps, the fundamentals must be in place. For us, this means ensuring that all suppliers in countries with auditing capacity have completed their amfori BEPI audits—a decision we made in 2024.

At this point, we have gathered a sufficient number of audits to start analysing the results. The path forward comes with a number of questions we must answer: Should we set targets based on specific countries or focus on particular industries? Which areas are underperforming and need the most improvement? What issues are most material to us? We're at a key stage where strategic decisions will be made, based on verified & concrete data.”

Challenges on the road and solutions provided by amfori

Despite the benefits ahead, managing environmental risks across global supply chains is inherently challenging. Between **local legislation requirements** and the **diversity of systems** used by suppliers, businesses often lack the right tools to measure, assess and monitor environmental risks in their supply chain.

This lack of transparency and clear insights into its suppliers' environmental practices was one of the challenges JYSK faced. The team realised that it could be difficult for suppliers to accurately complete risk assessments, hence the **analysis of verified results through audits**. Once the audits are completed, tracking improvements will be easier and more accurate.

To comply with legislation in Europe and Germany in particular, JYSK requires its suppliers to fill in the Environmental Due Diligence Questionnaire, to demonstrate compliance with the [German Supply Chain Act](#).

The nature of JYSK's engagement with its suppliers significantly influences its ability to manage environmental risks.

To date, the most valuable use of the amfori BEPI system for JYSK has been gathering data through risk assessments, environmental monitoring and **amfori Insights**, as well as gaining an overview of supplier performance across different EPAs.

Future outlooks

JYSK will continue to work with amfori to expand the use of amfori BEPI into new regions. *"Our goal is to make all factories conduct an amfori BEPI audit, regardless of their location, which is why we continuously work together with amfori on expanding auditing capacity to the few countries without auditors"* Søren notes.

As carbon footprint remains a key focus of the company's environmental due diligence journey, the team will make further efforts to **improve data quality**. They will rely on amfori BEPI to transform material activity data into specific data related to suppliers.

"We know there's a huge impact on emissions. If we can see what our suppliers are actually doing—how energy-efficient their machines are, whether there are solar panels on their roof, what the grid emissions are in their area, and so on- we could limit that impact.

Beyond carbon footprint, we'll of course also focus on other Environmental Performance Areas. As said above, this will mean setting the direction and targets for those areas," **Søren Lip ter Beek** concludes.

JYSK's responses have been edited for brevity.

Advocacy & public policy



“

In 2024, we were reminded of the principle that nothing is agreed until everything is agreed. At the same time, meaningful changes could be reached through the combined impact of persistence, pragmatism and dialogue. One of the most significant milestones was the adoption of the EU Corporate Sustainability Due Diligence Directive (CSDDD) — a defining moment for the EU’s sustainability commitments. This directive marks a pivotal shift in how companies address environmental and human rights impacts. Moving forward, understanding and prioritising risks will be essential for the effective implementation of this legislation and driving positive outcomes.

Alongside the CSDDD, the Forced Labour Regulation (FLR) also came into force, reinforcing the business case for responsible business practices on global value chains.

In collaboration with like-minded stakeholders, the Advocacy and Engagement team remains committed to being the voice of sustainable business in policy discussions. At the same time, we will continue translating complex regulations into actionable insights and supporting our members’ efforts to navigate this evolving landscape.

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Kathy Roussel

Head of Advocacy & Engagement

Influencing global standards

The CSDDD was a key milestone for the EU's sustainability commitments in 2024. At the same time, progress on other regulations has also helped advance the EU's sustainability and corporate responsibility framework. These regulations are interconnected and serve as the ESG due diligence reference framework for amfori members operating from the EU.

In the final run of policy negotiations, the amfori Advocacy and Engagement team has intensified its engagement efforts with the EU, global policymakers and stakeholders to ensure that the voice of sustainable businesses is heard. Our active contribution to expert groups (e.g., Deforestation, EFRAG) has enabled us to keep track of parallel streams of policy development and provide actionable insights for members.

The adoption of the Corporate Sustainability Due Diligence Directive (CSDDD)

With only **16% of European businesses*** that implemented comprehensive due diligence processes, the CSDDD will likely be a game-changer for responsible corporate behaviour.

In-scope companies must identify, prevent, and mitigate human rights and environmental impacts. If necessary, they must also provide remediation. This applies to their operations, subsidiaries, and suppliers throughout the supply chain.

Although implementing the CSDDD will come with challenges, it remains risk-based, allowing for prioritisation and proportionality. Companies are

therefore not expected to do everything, nor to do it alone. The Directive does acknowledge that industry schemes, such as amfori, can support companies with aspects of their due diligence. At the same time, the Directive makes it clear that being part of an industry initiative does not take away each company's responsibility for their due diligence.

Those aspects (i.e. risk-based approach to due diligence and collaboration) were key messages delivered by the amfori Advocacy & Engagement team, both in meetings with policymakers, and through joint advocacy activities with key stakeholders. We are pleased to see that they are reflected in the EU CSDDD.

* [Corporate sustainability due diligence, European Commission](#)

Six months after its adoption, the European Commission President, **Ursula von der Leyen**, announced that the CSDDD would be part of the **first Omnibus simplification package**. The Omnibus package is meant to simplify sustainability reporting and due diligence requirements to boost the competitiveness of the EU economy. The scope of the proposed changes will be subject to negotiations **during 2025**. The amfori Advocacy and Engagement team will continue to engage with key actors to articulate the reasons why maintaining a risk-based approach makes business sense.

Key facts on the Omnibus legislation:

The European Commission's 1st **Omnibus Simplification Package** proposes amendments and clarifications to key sustainability regulations. These amendments aim to simplify requirements and reduce administrative burdens for businesses. The pieces of legislation concerned include **the Corporate Sustainability Due Diligence Directive (CSDDD)**, **the Corporate Sustainability Reporting Directive (CSRD)**, **the Carbon Border Adjustment Mechanism (CBAM)**, and **the EU Taxonomy Regulation**. Specific updates on the CSDDD and the CSRD are relevant for amfori's members.

Despite the uncertainty driven by Omnibus announcements in late 2024, the amfori Advocacy and Engagement team has continued to support members' preparedness for implementation through a **combination of webinars**, including those of the series on due diligence laws in practice, and **members-only workshops**, on topics such as responsible contracting and climate change. Workshops, especially, were meant to provide members with a safe space to learn about emerging topics.

Mandatory reporting under the Corporate Sustainability Reporting Directive (CSRD)

The CSRD requires both large companies and stock-exchange-listed SMEs to publish regular reports on the social and environmental risks they face. These reports will also highlight how their activities impact people and the environment.

The Advocacy and Engagement team has regularly engaged with **EFRAG** to support members' reporting efforts. The team has also provided guidance to amfori teams ahead of the launch of **amfori SustainaPass**. Our conversations with policymakers have consistently promoted reporting with impact, rather than treating it as an extensive tick-the-box exercise.

Adopted in 2023, the CSRD's application has been gradually phased in, and the first group of companies was expected to **report on their 2024 financial year in 2025**.

Just like the CSDDD, the Omnibus package also includes proposed amendments to the CSRD.

The adoption of the Forced Labour Regulation (FLR)

On **13 December 2024**, the European Union approved the FLR. This regulation prohibits products which have been made in part or whole with forced labour. Companies that fail to comply with the regulation may face significant penalties, including fines and restrictions on market access.

The Advocacy and Engagement team has engaged with the Rapporteur and other key stakeholders on this file to make sure the adopted regulation is both ambitious and pragmatic.

In the coming years, the European Commission will be working on guidance documents to support the proper implementation of the legislation. This includes the best practices to remediate and end different types of forced labour. The amfori Advocacy and Engagement team will continue to engage with key decision-makers as the guidance development work progresses.

If adhered to and applied effectively, the regulation could be an important step toward eliminating forced labour within supply chains. It will take effect from **December 2027**. The regulation will apply to all businesses operating in the EU across the whole supply chain.

It will also add to existing global efforts to eradicate forced labour in global supply chains through the use of regional/national trade measures.

The Deforestation Regulation application postponed

In **December 2024**, the European Commission, European Parliament, and EU Member States reached a provisional agreement to postpone for **one year** the EUDR application.

The agreement only affects the application dates, without further amending the substance or objectives of the EUDR text. As a result, application requirements for large and medium enterprises will kickstart as of **30 December 2025**, and as of **30 June 2026** for small and micro-enterprises. The amfori Advocacy and Engagement team has provided regular updates to members to support with preparation, facilitated peer-to-peer exchanges, and engaged with the European Commission and competent authorities via a dedicated expert group.

Strategic review



Operational milestones



Guided by continuous member feedback, our 2024 product portfolio strategy focused on expanding solutions while balancing innovation and investments in product improvements to maximise value.

With this in mind, we continued to strengthen the credibility of the amfori BSCI audit framework and apply its lessons to expand the adoption of amfori BEPI. At the same time, we are broadening our supply chain grievance mechanism offering to new regions. We recognise that the complexity of global value chains has increased, making it more and more difficult to achieve transparency and traceability in responsible supply chain management. To address this, we developed new solutions that leverage amfori product data to ensure consistent sustainability reporting.

These achievements are the result of a collaborative, agile approach and a team committed to continuously addressing members' needs.



Helen Kaestner
Head of Operations



Solutions

-  **amfori BEPI**
Assessment & Remediation on environmental supply chain risks & impact
-  **amfori BSCI**
Assessment & Remediation on social supply chain risks & impact
-  **amfori SustainaPass**
Guidance on the due diligence and reporting journey
-  **amfori Speak for Change**
Grievance mechanism for supply chains
-  **amfori QMI**
Quality Management procedures assessment

-  **amfori ESG Risk Compass**
Data-driven tool to navigate ESG risk assessment
-  **amfori Academy**
Training and capacity building for members, producers and auditors
-  **amfori Insights**
Analysis of ESG Due Diligence efforts and results
-  **amfori Sustainability Platform**
Digital platform for supply chain risk management

Increase usage of amfori solutions

To make their ESG due diligence journey more efficient, it's essential that members fully explore and use the range of amfori solutions. That's why one of amfori's key objectives for 2024 is to increase the usage of its solutions.

This objective was met in 2024 through the launch of the **amfori BEPI Code of Conduct** and the **amfori BEPI System Manual**, the introduction of a new module "Chemical Management in Fashion" (CMF), and the full implementation of the **amfori BSCI System Manual updates**.

Providing guidance for implementing the amfori BEPI methodology

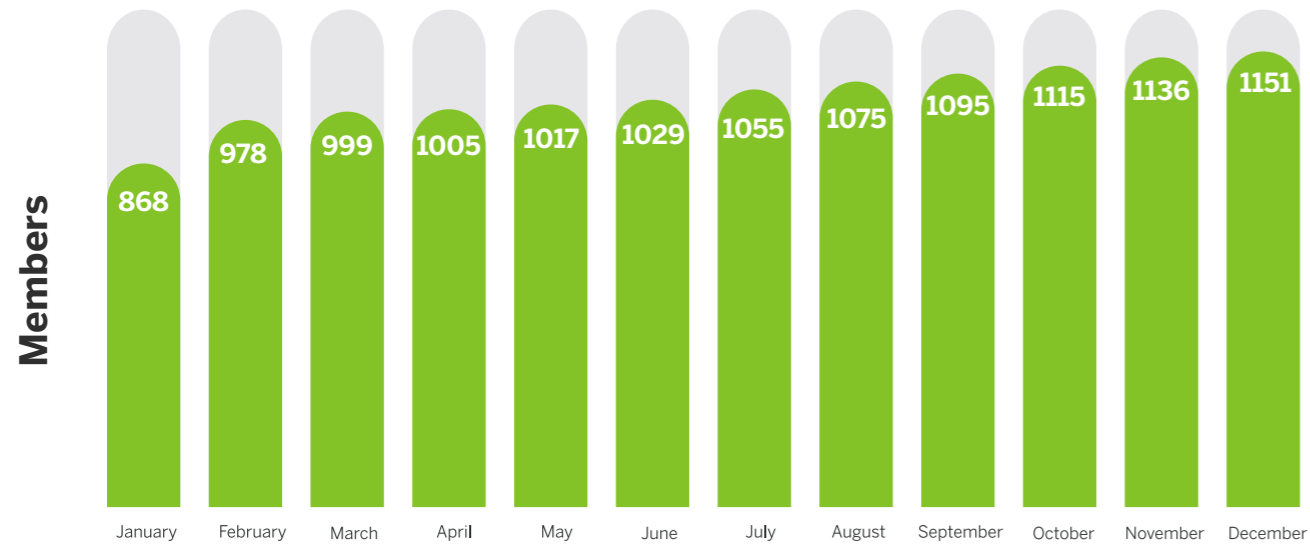
The amfori BEPI Code of Conduct (CoC) mirrors the amfori BSCI Code of Conduct. It sets out a commitment by amfori members and their suppliers to exercise environmental due diligence in their global supply chains, in line with internationally recognised principles and expectations.

To ensure accessibility and global impact, the amfori BEPI System Manual, made up of 4 parts with annexes, is now available in **English, German, French, Spanish, Vietnamese**, and **Turkish**.

To date, 1151 out of our 2400* members, are using amfori BEPI.

* This number includes companies and their subsidiaries.

Evolution of amfori members using amfori BEPI



Legend: Member growth evolution for 2024

Improving sustainable chemical management across global supply chains

To help amfori members and their suppliers address the challenges related to chemical management in their supply chains, amfori collaborates with the **ZDHC Foundation (ZDHC)** to launch the new **Chemical Management in Fashion (CMF)** module. As the name implies, the CMF module helps to address challenges related to chemical management in supply chains.

Designed primarily for members in the textile and footwear sectors, this CMF module replaces amfori BEPI's Chemical Management Audit (CMA). It also establishes a direct link between the amfori Sustainability Platform and the ZDHC Gateway, which consists of two modules: the Chemical Module and the Wastewater Module. This collaboration between amfori BEPI and ZDHC reduces duplicated efforts and audit fatigue for amfori members and their suppliers while promoting sustainable chemical practices.

Reinforcing risk mitigation in social due diligence

With **over 40,000 audits** conducted annually through the amfori Sustainability Platform, amfori pushes for more efficient social due diligence. To strengthen the impact of its flagship solution, amfori BSCI, **we stepped away from fully announced audits in September 2024.**

Stepping away from this type of audit announcement helps to get better visibility and insights into the realities of global supply chains. It also reduces the risk of potential reputational damage for amfori members and encourages them to implement more effective and positive changes within their global supply chains.

The amfori BSCI System Manual updates are now fully in place

Updating the amfori BSCI System Manual was essential so that the methodology remains practical in today's volatile market, while continuing to benefit members and workers across factories.

This one-year period ended on **1 October 2024.**

Since the launch of the updated amfori BSCI System Manual in 2023, amfori members and their suppliers benefited from a "grace period" to align and adapt policies, procedures and practices with the revised and updated amfori BSCI requirements.



Focus on a purpose-built product portfolio

As ESG strategies continuously evolve to reflect the current market, so does our solutions' portfolio. To maximise our members' return on investment, we focused resources on the development of new solutions such as **amfori SustainaPass**.

Although local grievance mechanisms are the first step to take by workers when an issue arises, trusted supply chain grievance mechanisms can provide additional support in case it persists. When issues are identified and resolved early, they're less likely to escalate or erode trust. To support proactive detection of issues, we expanded **amfori Speak for Change**.

Agility and responsiveness to market conditions

Because we understand that an evidence-based and measurable ESG strategy requires the use of data and analytics to facilitate the decision-making process, we developed **amfori SustainaPass**.

This solution guides companies through key steps of the ESG due diligence journey, i.e., **double materiality assessment, risk** and **impact management** as well as **reporting**. In less than two months after its launch in November 2024, **437 member companies** had started exploring amfori SustainaPass.

Supply chain grievance mechanism already active in 5 countries

Recognising that audits are one tool in the toolbox, we continued to expand our supply chain grievance mechanism, amfori Speak for Change, which helps proactively detect and resolve issues as they arise, and strengthen overall supply chain management.

In addition to Vietnam, Türkiye, Bangladesh, and four states in India, our supply

chain grievance mechanism, amfori Speak for Change, can be leveraged in **Cambodia** since April 2024.

In 2024, we supported our members in several cases across these five countries, with most occurring in **Türkiye** and **Bangladesh**. The two most frequently addressed topics were **fair remuneration** and **decent working hours**.

To ensure that rightsholders' complaints are addressed effectively and to deepen insights into access to remedy in the garment and footwear sectors, amfori extended its partnership with **Fair Wear** and the **Partnership for Sustainable Textiles (PST)**, reinforcing its commitment to robust governance.

To strengthen our supply chain grievance mechanism solution, we will be working on a more efficient and structured case handling process as of 2025.



Strategic initiatives



Since our founding in 1977, our brand's purpose has remained unchanged: to support businesses in advancing international trade in a sustainable way. However, as the world has evolved, so too have the expectations placed on businesses. To continue influencing decision-making and driving meaningful action toward more sustainable trade, it is essential for amfori to grow its brand awareness and credibility.

2024 marked pivotal milestones for amfori marketing and communications. We effectively implemented our refreshed branding, helping us to differentiate and cut through with a bold yet sophisticated look and feel. We optimised our marketing planning approach, ensuring that we reach out to our different audiences with relevant and impactful content, whether that is through the creation of a new brand video, the launch of new product usage-focused newsletters, or the organisation of a member-focused annual event.

Looking ahead, our goal will remain the same: using marketing and communications as a vehicle to get the word out about amfori, whilst supporting our members by delivering the information and knowledge most relevant to them.



Anke Meurrens

Head of Strategic Marketing & Communication

Key numbers



Events

9,000+ registrations and 5,600+ participants



Webinars

Average of 300 attendees per webinar



Newsletters

100+ newsletters sent; 50,000+ people reached over email



Social media

4,000 new followers in 2024; a total of 17,000



Brand video Vision 2024

235,000 views on YouTube

Increase amfori brand awareness and credibility

Vision 2045

Launched by renowned news agency **Reuters**, **VISION 2045** brings together stories from various organisations that are driving systemic change through their services and expertise by implementing principles of sustainable action and social impact at the core of their operations.

amfori was selected as a featured organisation to highlight its continuous contribution to a more sustainable world in which trade serves a purpose: delivering social, environmental and economic benefits for everyone.

This documentary film allowed us to show what we do to a broader audience. It discusses the complexity of international trade in today's volatile markets and the importance of reinforcing due diligence to improve sustainability in supply chains. More importantly, it highlights our efforts and provides an overview of how amfori, its people and their dedication contribute to a more sustainable world. The documentary link remains available on amfori's [YouTube channel](#).

A good mix of digital and in-person events

Whether in person or online, amfori's events provide a safe place to foster discussions, knowledge and best practices in ESG due diligence.

In addition to the **amfori Annual Event**, in 2024, amfori organised **17 webinars**, **54 Network Connect** meetings to engage members and stakeholders at a local level and took part in **over 40 speaking opportunities** at external events – reinforcing its position as a thought leader in the field of ESG solutions.

The annual event, organised under the theme "**The complexity of sustainability: How to stay ahead of the curve?**", received an increased satisfaction rating of **8.5/10**, thanks to a reframed agenda and stronger content ownership. Members particularly appreciated the interactive workshops, networking opportunities, knowledge sharing, and keynote speakers. That said, as we prioritise localised approaches, our focus **in 2025 will shift toward regional events** designed to meet member-specific needs.

In 2024, amfori joined forces with the **Confederation of Indian Industry (CII)** to cohost a two-day workshop and conference on "Trade & Sustainability".

Held on 29 and 30 August 2024, this event aimed to demystify the various sustainability standards prevalent in the current international market.

The conference and workshops raised awareness on sustainable development issues and provided the Indian industry with necessary tools for compliance.

amfori also organised the **amfori Asia Sustainability Summit**, in Hong Kong SAR, on 13 November 2024. With an increased satisfaction rating of **9/10**, the amfori Asia Sustainability Summit shed light on the uniqueness of the APAC region. It helped to understand strategies that shape supply chains for sustainability and resilience, foster collaboration and share knowledge among members and stakeholders. More importantly, it provided a platform for industry leaders and sustainability

advocates to exchange insights, share best practices on **ESG standards, CSDDD, and other sustainability frameworks in Asia.**

Digital events played a crucial role in educating participants and providing deeper insights into ESG legislation and amfori solutions such as amfori SustainaPass. Webinars saw record engagement, with **930 registrants** for the webinar series “Assessing Risks under the EU CSDDD” and an average attendance of **300 participants** per session.

Moving forward, we will combine localised and content-focused approaches with sponsorships to enhance brand visibility, strengthen our reputation, and build meaningful connections with sustainability and supply chain management leaders.



Growth metrics

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To bring value to our members, we must strengthen local networks, attract new members, and ensure financial stability. While diversifying our membership base remains essential for expanding amfori’s reach and credibility, growth can happen by increasing member numbers or by broadening amfori’s presence across sectors. That’s the distinction we highlight through amfori’s activities in the APAC, EMEA and LATAM regions.

This year, we have seen remarkable progress: Asia continues to play a key role in building resilient and sustainable supply chains, while LATAM has opened doors to new sectors. In EMEA, we have connected ESG legislation with local realities, reinforcing our global impact.

Our 2024 activities reveal common trends across continents, such as the growing adoption of amfori BEPI. However, the pace of sustainability adoption continues to vary from one region to another, underscoring the need for a more localised and collaborative approach.

Finally, I want to acknowledge the vital contributions of our Network Representatives and the dedicated support of their Network Managers, Franzis Wimmer and Joyce Chau. Their efforts amplify amfori’s voice and keep our members informed on industry trends.

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Johan Stellansson

Head of Business Development & Network

Our key numbers

2,400+*

Members from **50+** countries

* This number includes companies and their subsidiaries.

58,000+

Suppliers across **120+** countries

35

Training courses designed for suppliers

40,000+

amfori audits performed

15

amfori Network Representatives
(11 in EMEA/Americas & 4 in APAC)

27

Trainings designed for members in **17 languages**

Our local representatives

The Americas

Jimena Sanchez - **Latin America**

Kelli Hoggle - **USA & Canada**

Ritika Burman - **USA & Canada - East Coast**

Asia Pacific

Joyce Chau (ad-interim) - **Australia & New Zealand, Bangladesh**

Jill Liang - **China**

Natasha Majumdar - **India**

Müge Tuna - **Türkiye**

Europe

Gry Montiel - **Denmark & Finland**

Magali Herbaut - **Belgium & France**

Daniel Hopp - **Germany & Austria**

Norma Wouters-Snell - **Belgium & The Netherlands**

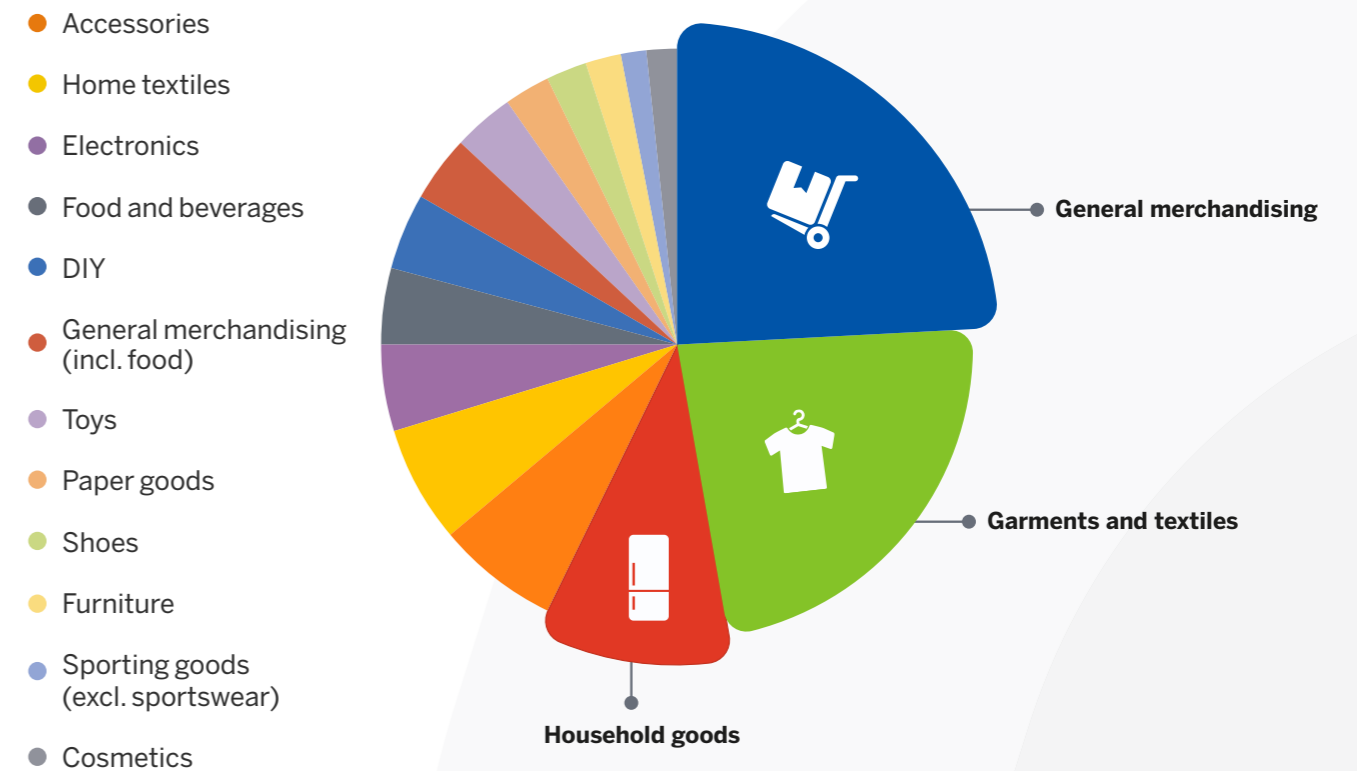
María Rubiños - **Spain & Portugal**

Catherine Hultman - **Sweden & Norway**

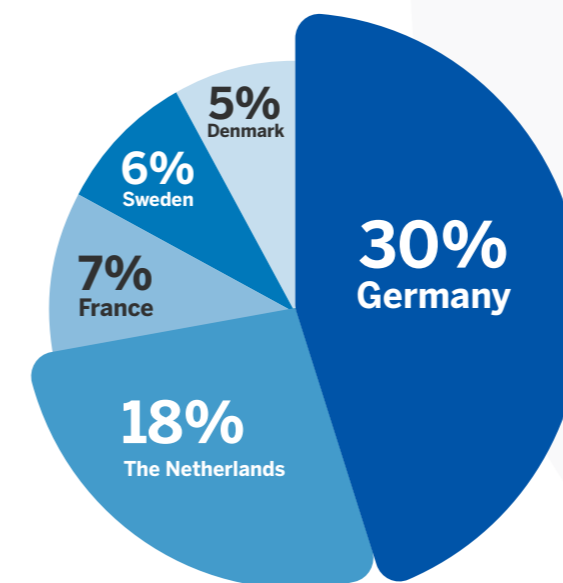
Pierre Strub - **Switzerland**

Tristan Edmondson - **UK & Ireland**

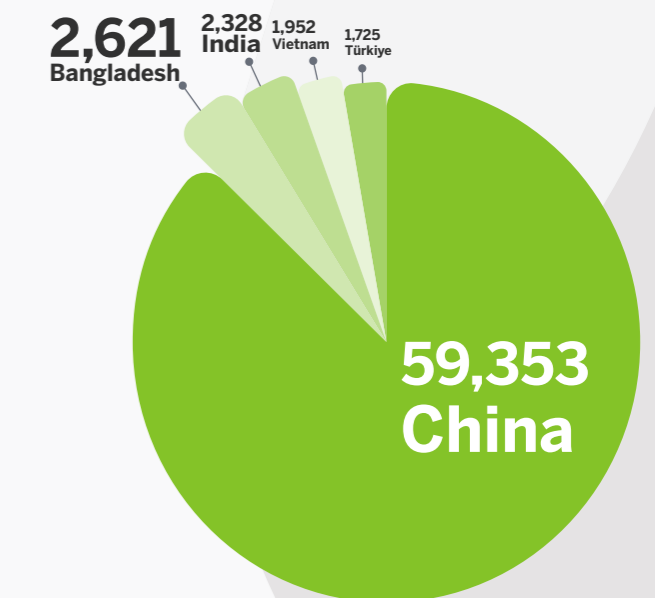
Members per sector and region



Top 5 member countries



Top 5 supplier countries



EMEA

With strong roots in Europe and 90% of its members based in the region, the EMEA (Europe, Middle East, and Africa) region remains the core of amfori's activities. In 2024, amfori focused on **strengthening its local networks** to help members navigate the increasing expectations from legislators, customers, and other stakeholders regarding ESG due diligence.

This led to in-person activities such as participation in external events, expert-led sessions, and training sessions. These activities were held across **10 countries** and involved amfori staff, local members and stakeholders. These countries included Denmark, Finland, France, Germany, Norway, The Netherlands, Spain, Sweden, Switzerland, and the UK.



The importance of amfori solutions across the ESG due diligence journey

Expert-led sessions and deep-dive workshops provided an opportunity **to offer hands-on demonstrations of amfori's ESG due diligence tools**, ensuring members stay ahead of evolving sustainability trends and legislation.

In 2024, these workshops – especially those organised in Germany, The Netherlands and France, our top three member countries – focused on helping members manage environmental risks and impacts using **amfori BEPI**. These workshops were particularly pivotal given the launch of the amfori BEPI System Manual and the implementation of the amfori BEPI Code of Conduct in 2024.

Other initiatives emphasised both the importance of continuous improvement over mere compliance and the role of digital solutions in identifying, managing and mitigating risks across supply chains. **Daniel Hopp** (amfori Network Representative Germany/Austria), **Tristan Edmondson** (amfori Network Representative UK/Ireland) and **Pierre Strub** (amfori Network Representative Switzerland) discussed these topics at various events to which amfori was invited.

Bridging ESG legislation and local realities

With the EU Corporate Sustainability Due Diligence Directive (CSDDD) that entered into full force in July 2024, it is crucial to understand the realities and context of each country to ensure effective implementation and positive impact.

We took that step in the Netherlands where **Norma Wouters-Snell** (amfori Network Representative for The Netherlands) hosted a Stakeholder Roundtable in October 2024. This roundtable brought together key voices from government, trade unions, civil society, and businesses. The Dutch Ministry of Foreign Affairs provided valuable insights into the transposition of the Corporate Sustainability Due Diligence Directive (CSDDD) into Dutch law. A constructive dialogue on the importance of collaboration in advancing sustainable business practices and ensuring responsible supply chains followed. It helped to identify the challenges companies still face and how amfori can support.

María Rubiños (amfori Network Representative for Spain and Portugal) uncovered the complexities surrounding the CSDDD legislation in a keynote speech during a virtual event organised by Asociación Española de la Calidad.



Key figures on amfori's activities in the EMEA region



37 Network Connect meetings in 10 countries



1114 participants



21 member-webinars and peer-exchange groups addressing sector- and country-specific social and environmental risks and impacts, including topics such as working hours in China, living wage, modern slavery, the fishing industry, and grape growers



11 large members acquired



amfori was represented at **56** external events as speaker (**26**), moderator (**5**), sponsor (**7**) or participant



2 stakeholder events in The Netherlands and the UK



US & Canada

amfori has **112 members** based in the US & Canada, primarily small and medium-sized enterprises, with 59% classified as importers. 27% of this membership base focus on general merchandise (non-food), and 19% specialise in household goods. While smaller businesses are predominant, the region also includes some of the world's largest retailers, such as Amazon, Walmart, and Target.

To address amfori members' due diligence and business-related needs and to **further diversify our membership base**, we focused our efforts on recruiting and onboarding a new Network Representative, **Ritika Burman**.

With support from other Network Representatives in the Americas, and **Franzis Wimmer**, the Network Manager EMEA/Americas, Ritika Burman will focus on East Coast development.

From industry engagements to development of new solutions

Different initiatives were held in the US & Canada to reflect amfori's commitment to facilitate transparency and collaboration within the sector.

Open office hours for member suppliers

Held for the first time in 2024, the "Open Office Hours for Member Suppliers"

organised by the US & Canada Network, provided a platform for suppliers to discuss challenges they face and best practices to address them. This initiative fostered a sense of community, particularly among SMEs, and will continue into 2025.

Audit effectiveness industry working group

Kelli Hoggle, the US & Canada Network Representative participated in industry-wide conversations and working groups with key stakeholders and members. These conversations aimed to improve the quality and effectiveness of social audits and reduce administrative friction for suppliers.

The Network was also active in a **Forced Labor Working Group** addressing the impacts of the **Uyghur Forced Labor Prevention Act** (UFLPA).

Stakeholder partnerships

amfori established new stakeholder partnerships within the region, including the **Promotional Product Association International** (PPAI), to support companies on the lookout for due diligence solutions. It also joined the **US Council for International Business** (USCIB) to stay informed on relevant labour and environmental business needs.

The Pull API subscription service

At the request of a large retailer member based in the US, amfori developed and launched a Pull API subscription service accessible by all members. The Pull API delivers the majority of data points captured in amfori BSCI audit reports directly to members for further internalisation and processing.

Future outlooks

With **11 new large companies** secured as members, there are still many opportunities for growth in this region. amfori solutions can especially be essential in markets with less developed due diligence approaches – especially those that are required to report or perform mandatory HREDD as required by forthcoming legislation.

As many brands and retailers in the region accept amfori BSCI audit reports as part of their broader responsible sourcing programs, we hope to recruit them as members to increase collaboration within the broader industry on points such as continuous improvement, Zero Tolerance management, transition to risk-based auditing, and environmental performance assessments via amfori BEPI.

In 2025, the US & Canada Network will deepen engagement with key members to ensure that amfori's priorities align with the strategies and objectives of leading members. Meaningful partnerships will be strengthened to expand the membership base and bring more collaborators on board. amfori will also pay attention to the evolving political landscape in the region, with timely support provided to members through training and educational materials on amfori solutions.



LATAM

Throughout 2024, amfori reinforced its presence and influence in Latin America by strengthening its **stakeholder engagement**, **capacity-building efforts**, and **sector diversification**.

Stakeholder engagement

By taking part in **13 key events** across Latin America, amfori fostered strategic alliances with organisations such as Acción Empresas, Alliance for Integrity, AHK Chile, AHK Colombia, CEADS, Free the Slaves, and the OECD.

It also strengthened its position as a key ally for implementing human rights and environmental due diligence through **3 Network Connect events**.

Reinforcing capacity-building efforts

To drive sustainable transformation in the wine industry, amfori launched the **Sustainable Viticulture Training Program**, in partnership with **Corporación Vitivinícola Argentina (COVIAR)**, a public-private organisation that manages and coordinates the actions necessary to enhance the

strengths and opportunities of Argentina in the global wine market.

The program aligned with the **Nordic Alcohol Monopolies' (NAMs)** sustainability strategy, particularly emphasising capacity-building at the grape grower level.

42 participants from 8 wine-producing provinces in Argentina took part in these capacity building sessions, focused on responsible employment, health and safety, as well as sustainability standards.

Sector diversification

Our efforts on promoting due diligence implementation and sustainability transformation, particularly in the textile sector, led us to secure **FILA Brazil as the first member** in this sector.

Future outlooks

To lay the groundwork for more advanced tools and highlight amfori membership as the key solution to scale up sustainability efforts, Latin American companies will benefit from more practical training sessions to address environmental and human rights risks in supply chains.

To make our solutions more actionable for these companies, amfori will showcase successful sustainability implementations within the region.

Lastly, amfori will continue to strengthen collaboration with organisations such as Alliance for Integrity, Acción Empresas, AHK Chile, and the Cámara de Comercio de Santiago, increasing visibility and fostering member acquisition in the region.



APAC

The Asia-Pacific (APAC) region is more than a network of sourcing countries - it is home to established and leading brands, buyers, retailers and key market players. In 2024, the focus in APAC was on **strengthening its local networks** by engaging with **retailers and brands across the region, including Australia and New Zealand, China, India and Japan.**

Highlighting the role of Asia in driving resilient and sustainable supply chains

Tailored activities were organised to update members and industry players on amfori's tools and services, and to foster dialogue around regional trade challenges and opportunities.

Under the theme **“Shaping Responsible Supply Chains for a Sustainable Future”**, amfori Asia Sustainability Summit highlighted the significant role Asia plays in driving a resilient and sustainable supply chain in global trade.

Beyond this summit, amfori addressed questions and challenges faced by local businesses through **11 Network Connect meetings** organised across five countries: Hong Kong SAR, China, India, as well as Australia and New Zealand.

Update on amfori ESG due diligence solutions & capacity building efforts

Online webinars and deep-dive workshops provided an opportunity to offer hands-on demonstrations of amfori's ESG due diligence tools, ensuring members stay ahead of evolving sustainability trends and legislation.

An online webinar organised in collaboration with the Hong Kong SAR Productivity Council provided over 100 senior management and sustainability professionals in the Greater Bay Area of China with the latest developments on the risk mitigation and continuous improvement tools.

amfori also launched its **amfori BEPI Pilot Programme** in China to better support producers in China to conduct environmental risk assessments. 170 business partners nominated by 22 members participated in the programme.

Lastly, a series of **272** capacity building sessions covering **32 topics** has reached **6,778** learners across 11 countries.

Stakeholder engagement

Collaboration with key stakeholders is crucial to increase regional advocacy efforts and ensure regional adaptation in sustainable supply chain management.

The seminar **“Building a Sustainable Future: Enhancing Responsible Business Conduct in the APAC Region”**, co-organised with the Consulate General of Canada in Hong Kong SAR and Macao, brought together over 30 senior executives, trade professionals, and sustainability experts. It provided insights into

the challenges Canadian companies face regarding Responsible Business Conduct (RBC) in the Asia-Pacific region.

amfori issued a submission to **Sustainability Standards Board of Japan** in response to the Exposure Draft of the Sustainability Disclosure Standards. This demonstrates our proactive engagement with policy making and standard setting processes.

Future outlooks

Throughout 2025, amfori will continue to drive growth in the APAC region through:

- The expansion of its membership base in new and emerging sectors and countries, including China, India, Japan and the ASEAN region
- The promotion and adoption of amfori QMI as an integral part of ESG tools and services to drive quality management and sustainability
- Strategic partnerships and regional outreach to further integrate amfori ESG tools into regional supply chain management frameworks and practices



Key figures on amfori's activities in the APAC region



11 Network Connect meetings



1 APAC-focused event: amfori Asia Sustainability Summit



272 Capacity building sessions, **32** topics & **6,678** learners



Our governance



For members, by members

As a membership association, amfori's main focus is to offer support to its members. Our governance structure ensures that members and stakeholders are heard and able to actively contribute to shaping the future of amfori.

The amfori Board of Directors is at the heart of this structure; representing our members. They provide strategic guidance needed to ensure the longevity of amfori.

amfori General Assembly

Like every year, amfori convened its General Assembly in June 2024, inviting all members to participate. The General Assembly is a key event in our governance calendar, providing members with the opportunity to engage directly in the association's decision-making processes. This year, the Assembly was held as a hybrid meeting, with some members attending in person while others joined via videoconference.

During the meeting, amfori presented an overview of its key activities and achievements from 2024. The Assembly reviewed and approved the association's annual accounts for the previous year, as well as the budget for the upcoming year. Members also granted discharge to the Board of Directors and the statutory auditors for the fulfillment of their duties during the last financial year.

As the terms of two Board members concluded, the agenda included the election of Directors. This process resulted in the appointment of one new Director - **Wout Vulders**, and the re-appointment of **Heather Canon**, ensuring continued effective governance and fresh perspectives within the Board.

amfori Board of Directors

The amfori Board of Directors reflects the diversity of our members including retailers, importers, brands and associations from different countries and businesses worldwide. The Board of Directors reports to our members at the amfori General Assembly.

The focus of the Board of Directors in 2024 has been on further solidifying the 5-year strategic direction that was approved in 2023. Key topics for the Board of Directors in 2024 included:

- Global reach: the establishment of a legal entity in India. In 2024, the administrative preparations resulted in a successful registration. The amfori India office was officially inaugurated on 21 March 2025
- Global reach: the establishment of an office in China
- Collaboration: the assessment and evaluation of future partnerships to strengthen amfori's position
- Purpose-built product portfolio: the assessment and prioritisation of product enhancements and developments for the coming years

The Board of Directors can receive recommendations from committees and councils which include the **amfori Member Advisory Council** (amfori MAC) and the **amfori Stakeholder Advisory Council** (amfori SAC).



Board members



Leon Mol
Ahold Delhaize, The Netherlands
Chair of the Board (2022 - Today)

Actively involved in various committees, Leon believes that leadership and management come with the responsibility of fostering sustainable trade. With experience across multiple organisations, his career has spanned the entire supply chain - from agronomist to supplier and now retailer. Growing up on a farm, he learned early on that successful production depends on caring for animals and nurturing the soil. His father instilled in him an important life lesson: neglecting these responsibilities leads to consequences that only become evident when it's too late. Leon firmly believes that "sustainable supply chains are resilient and adaptable, provided no unforeseen disruptions occur."



Heather Canon
Target, Hong Kong SAR
Vice-Chair (2024 - 2027)

Heather Canon is Senior Director for Responsible Sourcing & Sustainable Capabilities at Target, responsible for the strategy and implementation of global programs to elevate social and environmental performance in the supply chain. She is a results-driven and versatile leader with 25 years of cross-sector experience promoting supply chain sustainability across corporate, nonprofit and startup environments. She excels in developing and implementing future-fit strategies and forging industry-leading partnerships for collective impact. A successful co-founder, she previously led the organization behind the award-winning Laborlink technology for a more connected and transparent supply chain.



Nina Elomaa
SOK/S Group, Finland
Member Director (2022 - Today)

Nina brings to the table a diverse background and experience in various sustainability, corporate responsibility and environmental management roles. This experience spans the energy, consumer products, supply chains, human rights sectors and has led her to create collaborative models for sustainability programmes adaptable to global value chains.



Christiane Hügelmann
Strellson AG Holy Fashion Group, Switzerland
Member Director (2022 - Today)

With a 25-year track record of transformational leadership within top-tier enterprises, Christiane blends her apparel-industry expertise with a visionary business approach and a passion for excellence. She is dedicated to embedding sustainability into the supply chain. This involves transitioning from traditional BAU and CSR models to purpose-driven organisations by integrating sustainable governance practices. This shift aligns organisational goals with societal and environmental objectives, fostering accountability, transparency, and ethical decision-making. Purpose-driven organisations create long-term value for stakeholders while positively impacting the community and the planet.



Sara Norell Murberger
Systembolaget, Sweden
Member Director (2019 - 2024)

Certified sommelier and mentor, board and committee member across various companies, Sara brings over two decades of experience in the food industry - with 17 years at Systembolaget where she held various management roles in supply chain, sustainability, product quality, purchasing, assortment as well as administration & communication.



Patricia Rajkovic Widgren
Rugvista AB, Sweden
Member Director (2022 - Today)

Patricia has a broad and diverse background, with experience from multiple roles and companies. She currently serves as Chief Organisation & Sustainability Officer at Rugvista AB, a position she has held since January 2020. Prior to this, she held various leadership roles, including CSR Manager, CEO, and Retail Director. Patricia is committed to supporting Rugvista Group's organisational purpose - helping people to a home they love - while also driving the company's environmental, social, and economic development efforts, both internally and in the communities where the company's rugs are produced.



Satte Tsao

Li & Fung Ltd., Hong Kong SAR
Member Director (2022 – Today)

With over two decades at Li & Fung Limited, Satte held multiple roles that support the sourcing and production of consumer products. Through her experience, she has gained insights into child labour trends and pragmatic approaches to prevention and remediation. Part of her efforts is to ensure win-win collaborations that can enhance ESG performance in Asian supply chains.



Vera Galarza Heinrichs

Triumph Holding AG, Switzerland
Member Director (2023-2026)

With extensive experience as a social compliance consultant, Vera has conducted audits and was involved in various multi-stakeholder initiatives. She has led sustainability and impact departments for global fashion brands, specialising in integrating environmental and social sustainability practices into business operations. Her expertise in sustainable sourcing, responsible supply chain management, and circular economy initiatives positions her as a valuable asset to the Board in setting strategic goals and fostering a culture of sustainability.



Phoebe Ewen

Woolworths Group, Hong Kong SAR
Member Director (2023-2027)

Phoebe leads the Human Rights programme for Woolworths Group's Trade supply chain, managing compliance and furthering human rights primarily across Asia Pacific. She works closely with commercial teams and suppliers across food, hard-goods, garments, and everyday-needs categories. Based in Hong Kong SAR, she brings to the table professional experience in both non-profit and private sectors, with a focus on labour rights.



Wout Vuldere

Tricorp Workwear, The Netherlands
Member Director (2024)

Wout Vuldere's background lies at the intersection of fashion and business, with an education providing a deep understanding of industry dynamics and business acumen. His professional journey includes managing multidisciplinary teams and making strategic purchasing decisions as Head of Buying, blending fashion industry expertise with effective leadership and business strategy.

amfori MAC members

The amfori Member Advisory Council (MAC) provides recommendations to the amfori Board of Directors on long-term strategic decisions and objectives, including new services and legislative trends impacting members. It also offers guidance on operational matters based on aggregated input from the network.

In 2024, amfori expanded its Member Advisory Council from **7 to 20 members**, representing its 12 largest network areas.



Marius Lang
amfori MAC Chair
Federation of Migros Cooperatives



Thom Cao
amfori MAC Vice-Chair
Loloi Rugs



Annette Koch
Bonita GmbH



Marc Hoerburger
amfori Network Chair Germany & Austria
Walser



Axel Kollberg
Systembolaget



Tanya Todd
amfori Network Chair USA & Canada
Canadian Tire Corporation



Julian Grant
amfori Network Chair Australia & New Zealand
Grant Studios



Abigail Balicao
amfori Network Chair UK & Ireland
Kingfisher PLC



Kevin Richmond
amfori Network Chair Switzerland
Coop



Malin Bosaeus
amfori Network Chair Sweden
Happy Socks



Antonio Roade
Adolfo Dominguez



Marivi Sánchez
amfori Network Chair Spain
Nauterra



Ellen De Jong
JOG Group



Judith Laloupe
JJA



Edouard Castets
amfori Network Chair France
GERS EQUIPEMENT



Kari Brandt
amfori Network Chair Denmark
Coze Aarhus AS



Rabeya Huq
amfori Network Chair Finland
Nordicwear International LTD



Brian Wong
GP Batteries International Ltd



Martin Kroenig
amfori Network Chair Greater China
Schwarz Asia Pacific Sourcing Ltd



Shanne Pritchard
AS Colour Ltd

amfori SAC members

Established in 2018, the amfori Stakeholder Advisory Council (SAC) includes **17 experts** from UN agencies, prominent NGOs, industry associations and independent expertise. Through their external perspective, they provide a broader view on current developments in open and sustainable trade.



Shahamin S. Zaman
Chair, CSR Centre



Joseph Wozniak
International Trade Centre (ITC)



Liang Xiaohui
China National Textile and Apparel Council



Dante Pesce
Vincular (observer)



Thomas Thomas
ASEAN CSR Network



Richard Howitt
Independent (observer)



Sally Smith
Anker Institute (observer)



Livio Sarandrea
UNDP (observer)



Katja Freiwald
UN Women (observer)



Thuy-Anne Stricher
Care France



Swati Singh
Confederation of Indian Industry



Astrid Baeten
IDH



Ruben Korevaar
Mondiaal FNV



Sarah Cuttaree
IFC - International Finance Corporation



Ester Astin
WWF European Policy Office



Herbert Lust
Conservation International



Marsha Dickson
Better Buying / University of Delaware

How the MAC and SAC interact with the Board of Directors

The amfori Board of Directors is supported by a number of committees and councils, including both the amfori Member Advisory Council (amfori MAC) and the amfori Stakeholder Advisory Council (amfori SAC), which provide effective and actionable advice on strategic issues and trends.

In 2024, both the amfori MAC and amfori SAC continued their close dialogue, offering strategic advice and recommendations to the amfori Board of Directors, aligning amfori's goals with insights from members and stakeholders.



Financial review



“

The increasingly volatile global market has led many organisations, including business associations, to respond to uncertainty by reassessing their growth strategies.

Despite the complexity of the market, amfori maintained stable membership numbers throughout 2024, enabling us to weather the effects of this turbulence. The volume of audits experienced a slight increase and remained largely unaffected by ongoing global conflicts and instability.

Looking ahead, I remain confident in amfori's financial resilience and strategic direction. The proposed revision of the EU Corporate Sustainability Due Diligence Directive (CSDDD) under the broader “Omnibus” legislative package may prompt businesses to seek expert partners who can guide them in assessing and mitigating regulatory impacts. This evolving landscape may contribute to a modest increase in amfori's membership.

Lastly, the establishment of a subsidiary in India — amfori India Services Private Limited — reflects our long-term commitment to supporting responsible business practices in one of Asia's most dynamic markets. We are optimistic about welcoming Indian companies into the amfori community as part of our broader global strategy.

”



Daniel Godtbil

Head of Finance (External)

Financial statements 2024

Revenue overview

The Board of Directors approved an increase in the membership fee of approximately 13% in 2024 for most membership tiers. This increase encompassed the rise in inflation and the higher operational costs due to the inclusion of amfori Speak for Change.

Similarly, the commissions earned for carrying out an audit or its follow-up increased from €155 to €170 per report in 2024.

Membership fee revenue increased from €14,303,000 in 2023 to €16,296,000 in 2024, an increase of €1,993,000 or 13.9%.

Operating expenses

Operating expenses before depreciation, financial, and extraordinary results increased by 7.9%, or €1,215,000, rising from €15,368,000 in 2023 to €16,583,000 in 2024.

Purchased services and goods rose by approximately €650,000, driven mainly by higher business travel costs, expanded capacity-building activities, and increased business expenses incurred by amfori network representatives based abroad.

Audit commissions increased by 18.4% or €1,082,000 from €5,884,000 in 2023 to €6,966,000 in 2024.

Other revenue included income from training courses, webinars, and quality programmes, and decreased from €285,000 in 2023 to €233,000 in 2024.

This resulted in a net revenue increase of 14.8% or €3,023,000, from €20,472,000 in 2023 to €23,495,000 in 2024.

Headquarter personnel costs increased by around €490,000, primarily due to an increase in full-time equivalents (from 50.1 to 51.7), statutory salary indexation, annual merit increases, and severance payments.

Capital expenditure

amfori continued to invest significant resources in developing the services and functionalities offered to its members on the amfori Sustainability Platform and on amfori SustainaPass.

In 2024, total capital expenditure amounted to €6,536,000, compared to €5,513,000 in 2023—an increase of 18.6%.



Summary Profit & Loss Statement as of 31/12/2024

Management Report

(in euros x 1,000)

Revenue	2022	2023	2024	2024 vs 2023	
Membership Fees	13,005	14,303	16,296	1,993	13.9%
Audit Commissions	5,312	5,884	6,966	1,082	18.4%
Other Revenue	280	285	233	-52	-18.2%
Total Revenue	18,597	20,472	23,495	3,023	14.8%
Operating Expenses					
Operations	-2,963	-3,376	-3,446	-70	2.1%
Business Development & Network	-2,420	-2,769	-3,095	-326	11.8%
Advocacy and Engagement	-104	-97	-66	31	-32.0%
Strategic Marketing & Communication	-222	-278	-491	-213	76.6%
Business Support	-8,374	-8,848	-9,485	-637	7.2%
<i>Payroll & People costs</i>	<i>-7,181</i>	<i>-7,690</i>	<i>-8,179</i>	<i>-489</i>	<i>6.4%</i>
<i>Other Business Support</i>	<i>-1,193</i>	<i>-1,158</i>	<i>-1,306</i>	<i>-148</i>	<i>12.8%</i>
Total Operating Expenses	-14,083	-15,368	-16,583	-1,215	7.9%
EBITDA	4,514	5,104	6,912	1,808	35.4%
Depreciation & Amortisation	-2,180	-3,218	-3,699	-481	14.9%
Financial Result	34	-68	-74	-6	8.8%
Extraordinary Result	16	0	0	0	0%
Net Result	2,384	1,818	3,139	1,321	72.7%

Cash Flow Statement 2024

Opening Cash Position	4,592	6,742	4,930	-1,812	-26.9%
Cash Flow from Operations	4,564	5,036	6,838	1,802	35.8%
Cash Flow from Capital Expenditure	-3,972	-5,513	-6,536	-1,023	-18.6%
Change in Working Capital & Provisions	1,558	-1,335	777	2,112	158.2%
Closing Cash Position	6,742	4,930	6,009	1,079	21.9%

Summary Balance Sheet as of 31/12/2024

(in euro x 1,000)

Assets	2022	2023	2024	2024 vs 2023	
Intangible & Tangible Fixed Assets	7,679	9,974	12,814	2,840	28.5%
Financial Fixed Assets	0	0	1	1	9900.0%
Long Term Receivable	18	18	18	0	0.0%
Short Term Assets	2,861	2,925	3,250	325	11.1%
Cash & Cash Equivalent	6,742	4,737	5,813	1,076	22.7%
Deferred Charges	300	313	271	-42	-13.4%
Total Assets	17,600	17,967	22,166	4,199	23.4%
Equity and Liabilities					
Equity - Association Funds	3	3	3	0	0.0%
Equity – Accumulated Profits	13,303	15,121	18,260	3,139	20.8%
Total Equity	13,306	15,124	18,263	3,139	20.8%
Provisions for Liabilities and Charges	48	308	96	-212	-68.7%
Short Term Liabilities	3,663	1,989	3,268	1,279	64.3%
Deferred Income & Accrued Charges	583	546	539	-7	-1.3%
Total Liabilities	4,294	2,843	3,903	1,060	37.3%
Total Equity & Liabilities	17,600	17,967	22,166	4,199	23.4%

The reported figures are derived from the audited statutory accounts filed with the Belgian National Bank of Belgium (www.nbb.be).

Income statement figures are reported according to the internal management reporting.

Valuation rules are compliant with Belgian GAAP accounting principles.

amfori

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