



Annual Impact Report

2025

August 2026

Who We Are

WCF is an early-stage venture capital firm investing to make supply chains resilient, equitable and sustainable



Ten years ago we foresaw that there would be a market for impactful, scalable and commercially viable solutions to the systemic problems facing marginalized workers and the businesses that employ them. This 2025 report on impact captures where we have seen progress in this category which we helped define.

Working Capital Fund was initially incubated within **The Omidyar Group**, a diverse collection of independent organizations and initiatives. Working Capital has been recognized as one of **Impact Assets' IA50** selection of leading impact capital managers.

We are currently investing from our Fund III.



01

Summary and
Introduction

Our Impact Management & Measurement Approach

Our Annual Impact Reports demonstrate how and where our portfolio has made progress towards changing global supply chains so that they are more resilient, equitable and sustainable.

The diversity of these ventures and the complexity of the issues they address means that standard, comparable metrics do not tell the full story of the impact we are having. In addition, the early-stage nature of the portfolio means that goals and strategies continue to evolve as companies seek, and find, their product-market fit.

To reflect this complexity, we report both qualitative and quantitative data. We help our portfolio companies articulate the connection between their impact and business performance. Our goal with these reports is to share the story of impact with metrics and insights.

This 2025 retrospective captures recent impact milestones from our portfolio, identifies trends we see among our businesses, and illustrates how these companies are responding to a rapidly changing supply chain ecosystem.



In **Section 2** we illustrate the scope and scale of the problem we are trying to solve and share the current characteristics of our portfolio.



Section 3 presents a range of Avenues to Impact through specific portfolio company case studies.



Section 4 captures Key Themes and Learning and shares the voices of some of our founders. We also, in the Appendix, identify alignment with the United Nations Sustainable Development Goals (SDGs) and incorporate standardized metrics from the Global Impact Investing Networks IRIS+ framework.

Summary of Overarching Goals and Progress

Our investment activity since inception has been guided by several overarching intentions.

What we intended	Where we've seen progress
We intended to build a portfolio of startups aligned with WCF's mission to address worker vulnerability and build responsible sourcing.	All our portfolio companies are mission-aligned: 8 of them directly address forced labor, 5 address child labor, 7 address wages, 4 address health and safety, and 6 address gender issues. This is the only portfolio of its kind.
We committed to investing with a gender lens.	We have built a portfolio where women lead or co-lead 11 of our 19 current portfolio companies and 48% of our invested capital has gone to women-led or co-led ventures.
We anticipated there were tech-enabled interventions that could scale into the mainstream and deliver impact.	Our investments have contributed to the mainstreaming of tech-enabled supply chain transparency; the maturation of worker voice / worker engagement; the generation of exponential efficiency gains in responsible sourcing; and the validation of positive incentive structures that benefit workers, communities, and businesses. Together these comprise a toolkit that has influenced responsible sourcing.
We saw opportunity in the application of emerging technology to labor / human rights concerns.	We have found productive, impactful opportunities which address labor and human rights through machine learning and agentic AI , blockchain technology , and computer vision , among others.
We committed to sharing our learning with partners to influence the sourcing ecosystem.	Our ten impact reports to LPs and our three public reports have influenced the way multinationals, NGOs and governments approach the intersection of sourcing, human rights and compliance.

2025 Key Findings

We invest to build sustainable companies which deliver impact at scale through their products and services. At the end of 2025 we had **19 current investments** with widely varying approaches to delivering value for their customers and impact for workers. Some of our investments are used directly by workers while others guide procurement decisions at the upper reaches of global corporations.

Our portfolio contains startups which help their clients identify risk, which can lower compliance costs; and those that highlight and reward responsible practices, linking competitiveness with responsibility.

Since inception we have consistently sought novel and impactful applications of emerging technologies to the problems faced by people and businesses in supply chains. Indeed our first-ever investments helped bring blockchain (Provenance) and machine learning (Altana) into engagement with supply chain labor rights and sustainability considerations. Chief among the technological drivers in the past year has been the mainstreaming of generative AI, applied by **ElmAI** and **RadicalAI** among others.

Investments in RadicalAI and SiTration have opened up a new avenue to impact through the generation of responsibly-sourced products, specifically critical minerals. And we have continued to support GlacierAI which applies robotics to the circular economy and worker upskilling.



We continue to invest across business functions, embracing the truth that sustained change in sourcing must be multi-faceted and multi-directional for the system to improve. Portfolio companies support responsible sourcing decisions made by enterprise leaders in various functions, including procurement, supplier development, product innovation, recruitment and hiring, marketing and communications, risk management and compliance.

In 2025 we tracked several key findings at the intersection of business, supply chains, entrepreneurship and social responsibility. These are summarized in the following slide, and explored in more detail in Section 4, Key Themes and Learning.

Images courtesy: unsplash.com

2025 Key Findings

Refocusing on the business value of impact

The loss of momentum (and in some cases backsliding) in sustainability regulation drove portfolio companies to emphasize tighter links between impact and core business capabilities including sourcing, sales, and supplier development.

AI as a step-change across the portfolio

Every company is integrating AI meaningfully, but the most compelling stories are where AI unlocks capabilities that didn't exist before.

New issues emerge: wages and living income rising on the agenda

Across five portfolio companies (Twinco, Quizrr, HowGood, Minu, Diginex), wages and living income are a program focus.

Investing across decision points

Our portfolio companies support responsible sourcing decisions for enterprise leaders in diverse functions including procurement, supplier development, recruitment and hiring, marketing and risk management.

A new avenue to impact: facilitating responsible sources of minerals

SiTration is unlocking new supplies of critical minerals from waste streams, reducing dependence on exploitative extraction while enabling energy transition infrastructure. Radical AI is pioneering AI-driven materials discovery in self-driving labs, inventing entirely new materials, and circumventing the need for materials from dangerous and dirty supply chains.

02

Portfolio

Characteristics

WCF Investment Thesis

There is an investable market of impactful startups where regulatory, business, and societal trends meet technology and supply chains.

Drivers of Change

Growing market demand

Trends in regulation, consumer awareness, supply chain requirements, corporate commitments, and geopolitical imperatives are significantly increasing demand for transparent and accountable supply chains.

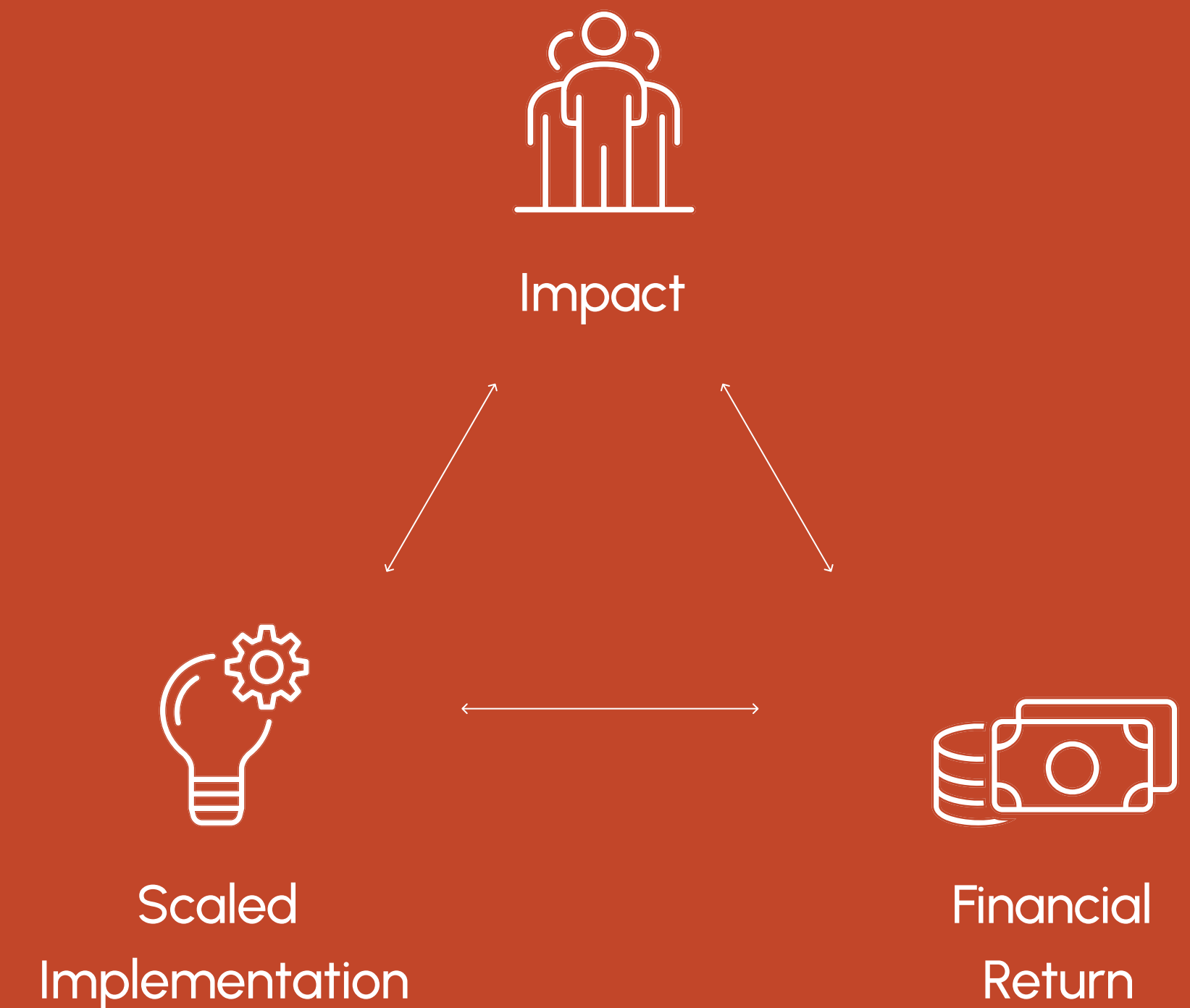
Existing tools are broken

Legacy approaches, especially social audits, are inadequate for businesses looking to ensure inclusive, resilient, transparent & responsible value chains.

Emerging tech offers disruptive solutions

Emerging innovations in AI, computer vision, ML, mobile, and other tech are poised to create new avenues to efficiency, value, and impact.

Three Interlocking Outcomes



The Scale of the Market Failure We Are Addressing

There can be no doubt that work, worldwide, remains risky, often exploitative and insecure for most people. **Forced labor and child labor** continue to taint global supply chains. Beyond these most egregious human rights violations, the basic wage and safety protections that allow workers to prosper from their labor are often absent. The ILO reports that over **40% of workers globally** are in **vulnerable employment**, characterized by "**inadequate earnings, low productivity**, and difficult conditions of work that undermine workers' fundamental rights."

Climate change will further exacerbate these problems, disproportionately affecting livelihoods among already vulnerable workers and creating challenges for business continuity and cost. A World Bank analysis finds that over **100 million people** are at risk of **falling below the poverty** line by 2030 due to climate change-induced health effects, natural disasters, and food production and prices. Separately, the ILO has warned that more than 70% of the global workforce is likely to be exposed to climate-change-related health hazards.

Multinational value chains offer a compelling opportunity to address these risks. For many large multinationals, the workforce tied to their operations is predominantly employed by suppliers, contractors, and other value-chain partners rather than directly by the company. **Over 90% of the workforce** supporting Fortune 50 companies comprises **indirect employees in the supply chain**.

On the climate side, Scope 3 emissions represent about **75% of corporate emissions** on average. For example, Coca-Cola reports engaging with 160,000 smallholder farmers in Latin America. Apple similarly reports that its supplier programs have reached millions of workers, including training more than 3 million supplier employees on their rights in 2017, and that its audits have covered facilities employing more than 1.5 million workers making Apple products.

The risk of **forced and child labor** has been linked to numerous business sectors, including **consumer electronics, apparel, construction, and agriculture**. The U.S. Department of Labor's Bureau of International Labor Affairs (ILAB) maintains a "List of Goods Produced by Child Labor or Forced Labor," which comprised **204 goods from 82 countries/areas** as of September 5, 2024 which are subject to **strict import restrictions into the United States**. These goods and materials are inevitably part of the purchases of almost all consumers no matter their domicile and undeniably taint the value chains of multinational corporations.

Our portfolio of investments takes aim at **the system that creates these risks**.

The Scale of the Market Failure We Are Addressing



Child Labor

~79M
children are in hazardous
work globally

~70%
of child labor (112M of
160M) is in agriculture



Forced Labor

Globally
~17M
people are in modern
slavery in the private
economy

Insecure Work

More than
2.1B
of the world's
workers, around

60%,
work in the
informal economy

Health & Safety

~3M
people die of work-related
accidents and diseases;

~89%
are due to diseases
reflecting chronic exposures
rather than acute accidents



Climate Change

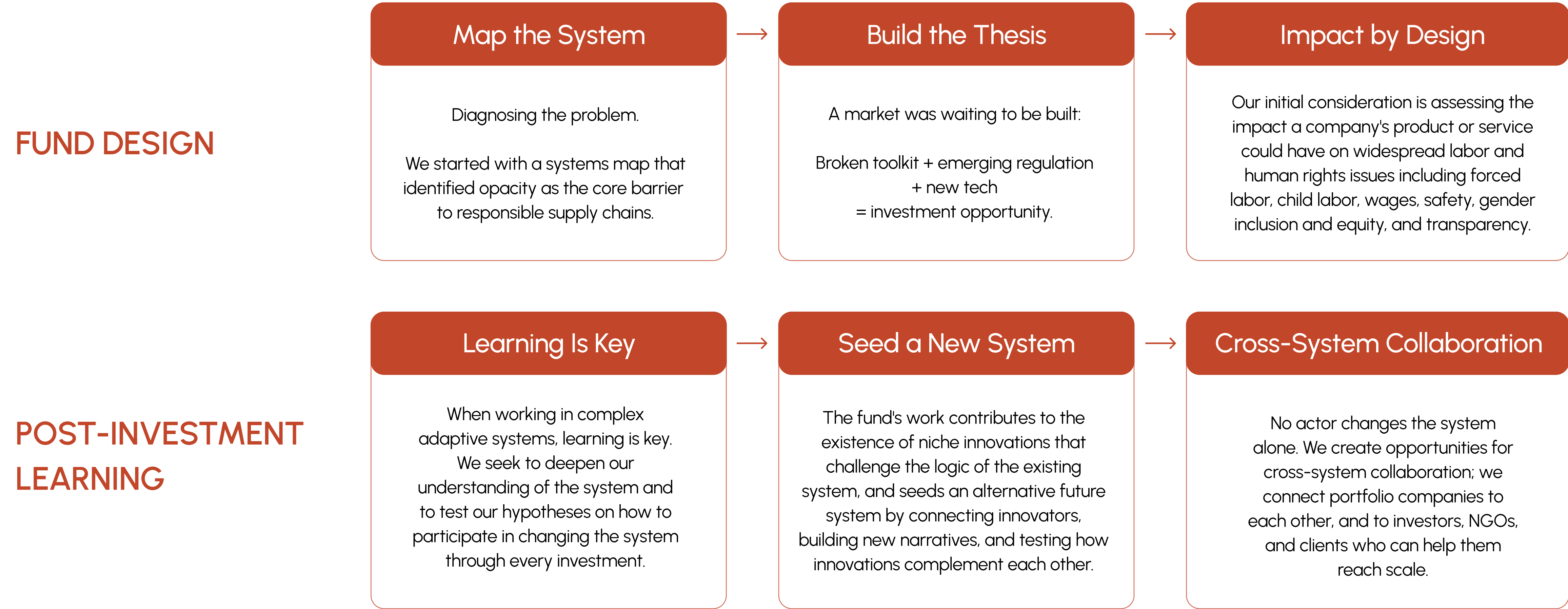
An estimated
2.4B
workers are exposed to excessive
heat at work, with nearly

19,000
work-related deaths and

22.8M
occupational injuries annually

WCF was designed as
a Systems Intervention.
We have maintained that
orientation.

WCF was designed as an intervention in a broken system. From the outset we mapped the ways in which global production leads to human rights impacts on workers, their families and their communities. Fundamentally this meant addressing supply chain opacity and the systemic exclusion of workers from decision-making. Our investments take aim at these systemic gaps. We also build and share knowledge about what is working and what is not. As the only venture capital investor focused on building equitable value chains, we bring a unique perspective on scalable business models and markets to our ecosystem collaborations.



WCF Seeds New System-Scale Intervention

Data Collaborations Build the Market for Portfolio Companies



One current and high-potential example of a systems intervention is the World Economic Forum-hosted **Global Data Partnership Against Forced Labor**. WCF Partner Dan Viederman convened the initial meetings in summer 2024 that have led to this emerging effort and has remained involved as a steering group member.

The initiative will structure a federated data set that illuminates risks and instances of forced labor, enabling collective remedial action as well as prevention. A pilot on recruitment and hiring in Thailand is underway, with an expectation of expanding to other high-risk, high-potential sectors and geographies in 2027.

Current partners include the ILO, IOM, Amazon, Unilever, Cisco, the Government of Thailand, the Global Migrant Workers Network, Altana, Exiger, Verité, Impactt, Issara and others.

The initiative, upon maturity, should create demand for high-quality, validated data about forced labor and supply chain intelligence, such as can be generated by WCF portfolio companies and others.

Portfolio Companies Fund I

Company	Description	Technology	Sector	Impact Focus
 Altana	Altana is the only product network connecting buyers, suppliers, logistics providers, and government agencies to drive resilience, compliance, and efficiency across the global supply chain.	AI / ML Enterprise Software	Risk Management	Forced/Child Labor Risk Analysis
 HowGood	HowGood is a sustainability research company and SaaS platform powering large-scale product footprinting for the food industry.	Enterprise Software	Compliance	Agritech Product Formulation Transparency
 OPEN ^{SC}	OpenSC is 'getting data from hard to reach places', creating transparency and traceability at the start of commodity (food & beverage) supply chains (first mile) to verify sustainable and ethical production at scale.	AI /ML Enterprise Software Blockchain	Traceability/ Transparency Risk Management Compliance	Transparency Just Transition Forced/Child Labor Agritech
 Pinkcollar	Pinkcollar is Malaysia's first ethical recruitment agency for domestic workers, improving protections for migrant workers across Southeast Asia's care economy.	Mobile	Human Capital Management	Forced Labor Responsible Recruitment Gender
 PROVENANCE [®]	Provenance powers trusted product claims at scale through a B2B2C SaaS platform helping brands avoid misleading claims, litigation, and compliance risk while improving customer trust, particularly in the age of AI.	Blockchain Enterprise Software	Traceability/ Transparency	Transparency Just Transition Consumers Gender
 Quizrr [®]	Quizrr is a leading B2B workforce learning platform enabling Fortune 500's to build fair, inclusive and compliant workplaces across global supply chains. The platform couples knowledge with data insights connected to global legislation on HRDD.	Enterprise Software	Governance, Risk & Compliance	Worker Engagement, Responsible Recruitment & Ethical Employment, Forced/Child Labor, Gender Equality, Wage Management Systems, Compliance, HRDD

Portfolio Companies Fund II

Company	Description	Technology	Sector	Impact Focus
 CompScience	CompScience is a computer vision company that uses the existing camera infrastructure of a facility to prevent workplace accidents, and lower insurance costs.	Computer Vision Insurtech	Risk Management	Worker Safety
 Diginex	Diginex enables companies to collect, evaluate and share sustainability data through software, focused on labor and supply chains, ESG and climate.	Blockchain Enterprise Software	Compliance	Just Transition Responsible Recruitment Worker Engagement
 lilo	Lilo is an AI-enabled procurement platform that supports sustainable and ethical supply chain actors, enabling businesses to make responsible purchasing decisions.	AI/ML Enterprise Software	Procurement Tech	Responsible Procurement
 minu	Minu is the leading employee wellness platform in Mexico, offering more than 50 financial, physical and mental health benefits, including 3 core modules: earned wage access (EWA), where Minu is the clear category leader in LatAm, credit union as-a-service and meal, grocery and fuel cards.	Fintech and Insurtech	Human Capital Management	Worker Engagement
 Prewave	An AI platform for supplier monitoring, targeted at purchasing, sustainability and supply chain managers.	AI/ML Enterprise Software	Risk Management	Risk Analysis Forced/Child Labor
 Proof	Proof delivers on-demand impact insights for businesses so they can use ESG and sustainability data to outperform the market.	Enterprise Software	Compliance	Investors Impact Management
 TOTHEMARKET	TO THE MARKET (TTM) provides a suite of responsible sourcing solutions powered by their software, TRACERA. This includes supplier vetting, digitized workflows, and impact reporting.	Enterprise Software	Procurement Tech	Worker Engagement Responsible Procurement Gender

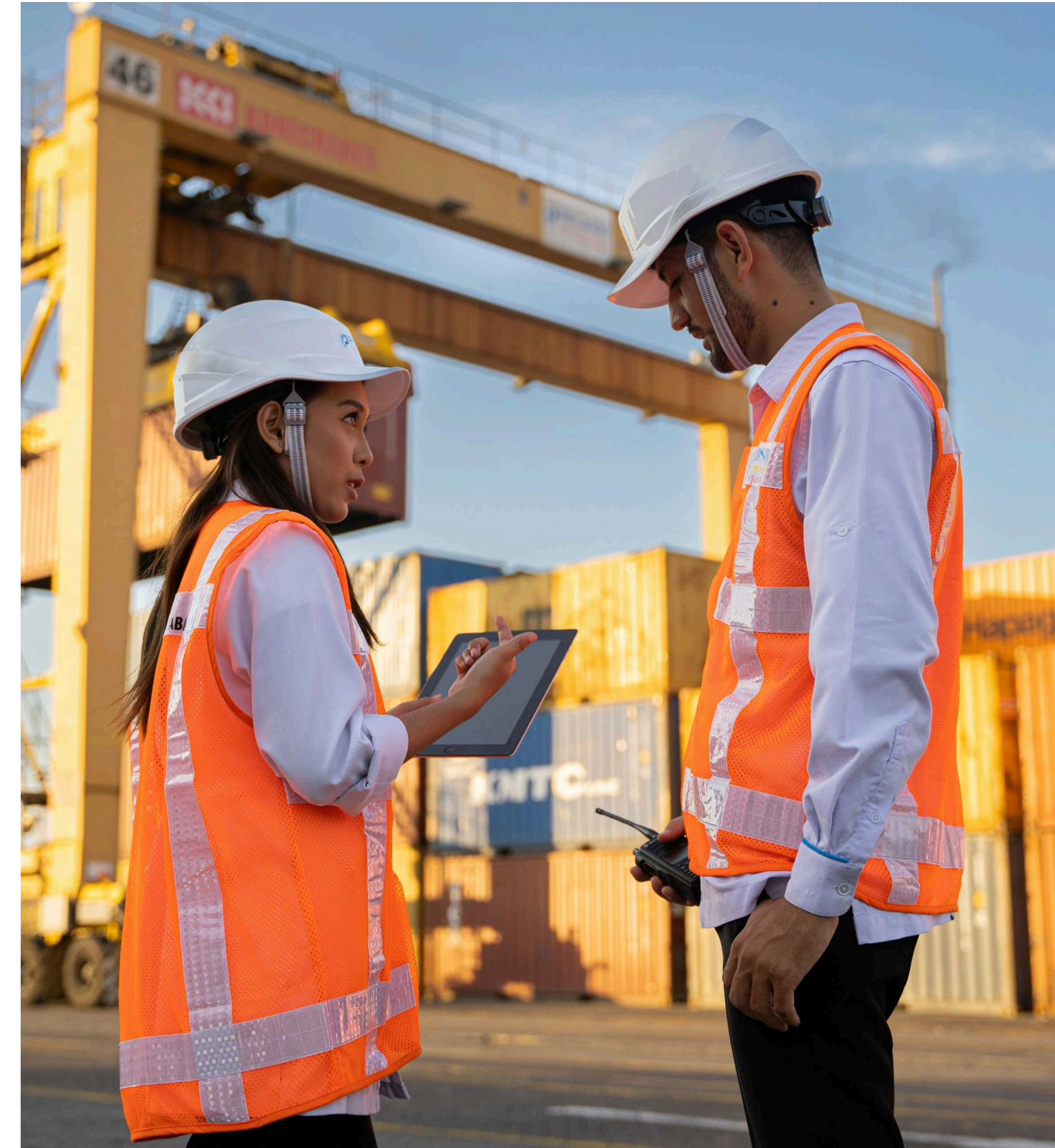
Portfolio Companies Fund II

Company	Description	Technology	Sector	Impact Focus
	TRACT streamlines sustainability measurement to accelerate supply chain transformation.	Enterprise Software	Compliance/ Risk Management	Just Transition / Traceability / Responsible Procurement / Risk Analysis Traceability / Transparency
	Twinco Capital offers fair and inclusive funding for global trade, pioneering the first sustainable-native supply chain finance solution that covers the full production cycle, from purchase order to invoice, improving supply chain resilience.	Enterprise Software	Fintech and Insurtech	Responsible Procurement SMEs
	Robotics company automating material sorting at plastic and paper recycling facilities.	AI/ML, Computer Vision	Health and Safety	Just Transition
	Autonomous materials discovery platform combining AI, robotics, and high-throughput simulations to accelerate the design and testing of new materials.	AI/ML	Materials Science	Just Transition
	An AI supply chain analyst for supplier operations teams, helping companies analyze supplier and factory data, identify risks, and drive operational follow-through across procurement, responsible sourcing, and compliance workflows.	AI/ML, Enterprise Software	Risk Management	Forced/Child Labor, Risk Analysis
	Advanced electrochemical and nanofiltration technology to recover high-value critical minerals from mining waste streams and recycled materials.	Industrial Hardware	Materials Science	Just Transition

Portfolio Impact Alignment

Out of 19 extant portfolio companies over two funds as of end 2025:

- 8** Include an explicit focus on conditions that cause **forced labor**
Altana, Elm AI, Honest Jobs, Quizrr, Diginex, OpenSC, Twinco, TRACT
- 5** Include a specific focus on **child labor**
Altana, Quizrr, Diginex, OpenSC, TRACT
- 2** Take aim at a system (minerals extraction) that is rife with **forced** and **child labor**
SiTration, Radical AI
- 7** Focus on solutions that target **fair wages/living income**
Twinco, Quizrr, Minu, HowGood, Diginex, TRACT, OpenSC
- 4** Focus on worker **health and safety**
CompScience, Quizrr, Glacier, SiTration (worker safety via cyanide removal)
- 6** Include a **gender specific outcome**
Quizrr, Diginex (gender module on LUMEN and Apprise), To the Market (women-owned suppliers), Provenance (women owned proof points); OpenSC (focus on women farmers); PinkCollar (women-dominated sector)



Images courtesy: unsplash.com

Key Indicators of Reach and Scale

The figures presented here demonstrate that WCF portfolio companies have delivered products and services which can be useful at the scale of supply chains. Worker engagement tools, including those invested by WCF, can reach millions of workers with effective services at a low per-worker cost. Supply chain intelligence tools incorporate millions of supply chain nodes & billions of data points to provide nuanced, granular and accurate pictures of risk and opportunity. Climate adaptation tools are at scale and can deliver meaningful improvements in the experience of workers in the mining and minerals, agriculture, manufacturing and construction spaces.

Just Transition Impacts

100x

Increase in SiTraction's ability to extract copper from mining wastewater this year, replacing legacy cyanide-based recovery that carries risk to workers and local communities

97.9M

Items picked by Glacier robots in our first year together: 45M positive picks (landfill diversion) and 52M negative picks (contamination removal)

100,000+

Metric tons diverted from landfill; Glacier's AI systems monitored 877M recyclables, building an unprecedented data set valuable for brands

Workers Reached

1.3M

Workers in facilities where Fund II companies directly influenced working conditions during 2024-2025 (Twinco, CompScience, Elm AI, minu)

1,233,683

People trained by Quizrr across 6,894 sites in 50+ countries in and an equal number of languages, 182 nationalities have been reached, representing 93% of all countries globally, demonstrating broad global coverage

6,150,186

Quizrr learning sessions completed. 92% of learners say they plan to apply what they learned in their everyday lives or jobs.

Risks Covered

~1M

Suppliers actively monitored by Prewave

2.8B

Shipments underpin Altana's knowledge graph, tracking 500M+ companies and 850M facilities down to the part-site level, with 125M+ distinct facility-to-facility relationships

~50%

Of Altana's facility-to-facility linkages come from its proprietary data network: at least double the visibility theoretically possible from public data alone

03

Avenues to Impact

Our investments support responsible decision making across key leverage points in business

Avenues to Impact: Leverage Points Across the Business

Risk Management & Compliance

Companies buy the product to manage regulatory, reputational, or supply chain risk.



Procurement & Sourcing

Impact is embedded in how companies choose, onboard, and manage suppliers.



Data Infrastructure

Generating supply chain data that didn't previously exist.



Consumer Trust/ Sustainability Claims

Validated claims drive purchase behavior.



Hiring & Recruitment

Ethical recruitment replaces exploitative models while delivering better placement outcomes.



Worker Training & Engagement

Direct delivery of information, rights awareness, and skill development to workers.



Trade Finance

Better sustainability performance unlocks better financial terms for suppliers.



Wage Access & Financial Inclusion

Workers retain more of what they earn.



Workplace Safety

Reducing injuries as an insurance / productivity play.



Responsible Supply

Responsible sourcing of physical inputs.



Case: Mainstreaming Supply Chain Intelligence

The Business

Enterprise SaaS platform to detect supply chain risk in real time, leveraging AI to monitor news and social media data in over fifty languages.

Scale

- **~1M suppliers** actively monitored
- **~9,000 customers** and **~8,000 suppliers** on the platform
- Suppliers can trigger audits and distribute questionnaires directly via the platform, feeding responses into a risk score
- Customer engagement is trackable: which event types they flag as critical, how many questionnaires are sent, whether audits are triggered, and how long issues remain unresolved

From Responsive to Proactive

Prewave is positioning as a holistic platform that offers both sustainability and resilience solutions: scenario planning, probability scoring, and component-level risk, driven by the visibility the platform provides.

Impact Intention

Transparency of information on high-risk working conditions creates pressure on businesses to change labor practices. Prewave enables corporate buyers to map their extended supply chains (often 3rd or 4th tier or more), while using AI to predict and monitor risks in real time.



"We have always had this theory of change that if we give [suppliers] the visibility and transparency, they can act on it. So we feel that it's very important to make transparent what's happening."

- Susanne Schaller

Case: Mainstreaming Worker Engagement & Demonstrating Knowledge Gain



The Business

Quizrr is a digital learning platform that helps businesses strengthen sustainability and human rights across global supply chains through scalable training and impact measurement. By combining engaging, locally relevant learning experiences with data-driven insights, the platform enables companies to measure progress, identify knowledge gaps and strengthen performance across their operations.

Scale

- 1.2M+ trainees reached across 50+ markets through 60+ interactive, locally relevant training modules covering labor and human rights, responsible recruitment and ethical employment, occupational health and safety, gender equality and other business-critical sustainability topics.
- Industry-agnostic platform with a strong presence across ICT, FMCG, and RMG, while rapidly expanding into the pharmaceutical and last-mile delivery sectors.
- End-to-end value chain coverage from upstream suppliers to last-mile workers, enabling standardized training, consistent impact measurement and progress tracking across the entire supply chain.

Impact Intention

- Global brands have expanded from targeted, risk-based interventions to full supply chain coverage, inviting all tier-one suppliers to participate in scalable compliance training.
- Training reaches every level of the workforce - from manufacturing facilities with 35,000+ employees to facility management, logistics and labor recruitment agencies.
- Beyond compliance, suppliers are using Quizrr to build workforce capability, expanding into topics such as technical skills, leadership, waste management, and road safety, demonstrating demand for continuous learning and upskilling.

Key Findings

- 90-98% knowledge retention 4-6 months after training
- A more nuanced understanding of labor rights, including recognizing that forced labor extends beyond trafficking (e.g., overtime coercion and document withholding) and that sexual harassment includes inappropriate jokes and behaviors - not only physical assault.

"Training created a shared language that enabled workers and managers to identify and address inappropriate workplace behavior while strengthening accountability and social dialogue. By establishing a common understanding of workplace rights and expectations, it became embedded in everyday interactions. For example, workers and managers in Indonesia used shared terminology from the training to call attention to discriminatory or gender-biased behavior. As a result, 89% of workers reported being more likely to speak with their managers after completing the program." - Jasmine Afshari

Case: Computer Vision Repurposed for Worker Safety

The Business

Leverages computer vision (CV) to identify and prevent worker safety issues at high-risk manufacturing facilities across the United States.

Scale

51% premium growth year-over-year has a direct correlation to scale and impact. Interventions maintain an 18% reduction in injury frequency after 7 years.

Avenues to Impact

Each year over 340M injuries and 2.3M deaths occur in workplaces around the world. CompScience uses CV to identify worker safety issues, analyzing footage from existing cameras in a facility. The company partners with workers' compensation insurance providers to offer policies bundled with its worker safety SaaS product. CompScience does not gather or use any privately identifiable information.

Expanding Influence

AI-generated safe work plans (in partnership with the National Safety Council); visual language models are eliminating need for custom training datasets; AI enables zero-shot hazard recognition: identification of issues the model hasn't been trained on.



"People don't do unsafe things because they want to... They do unsafe things because they're in an environment that compels them to do it. [There are] some basic principles that we've designed our product around... And it starts with never [blaming] the employee for doing something unsafe."

- Josh Butler

Case: AI and ML Against Forced Labor

The Business

Risk assessment platform using a federated AI model to score and manage global supply chain and trade risk.

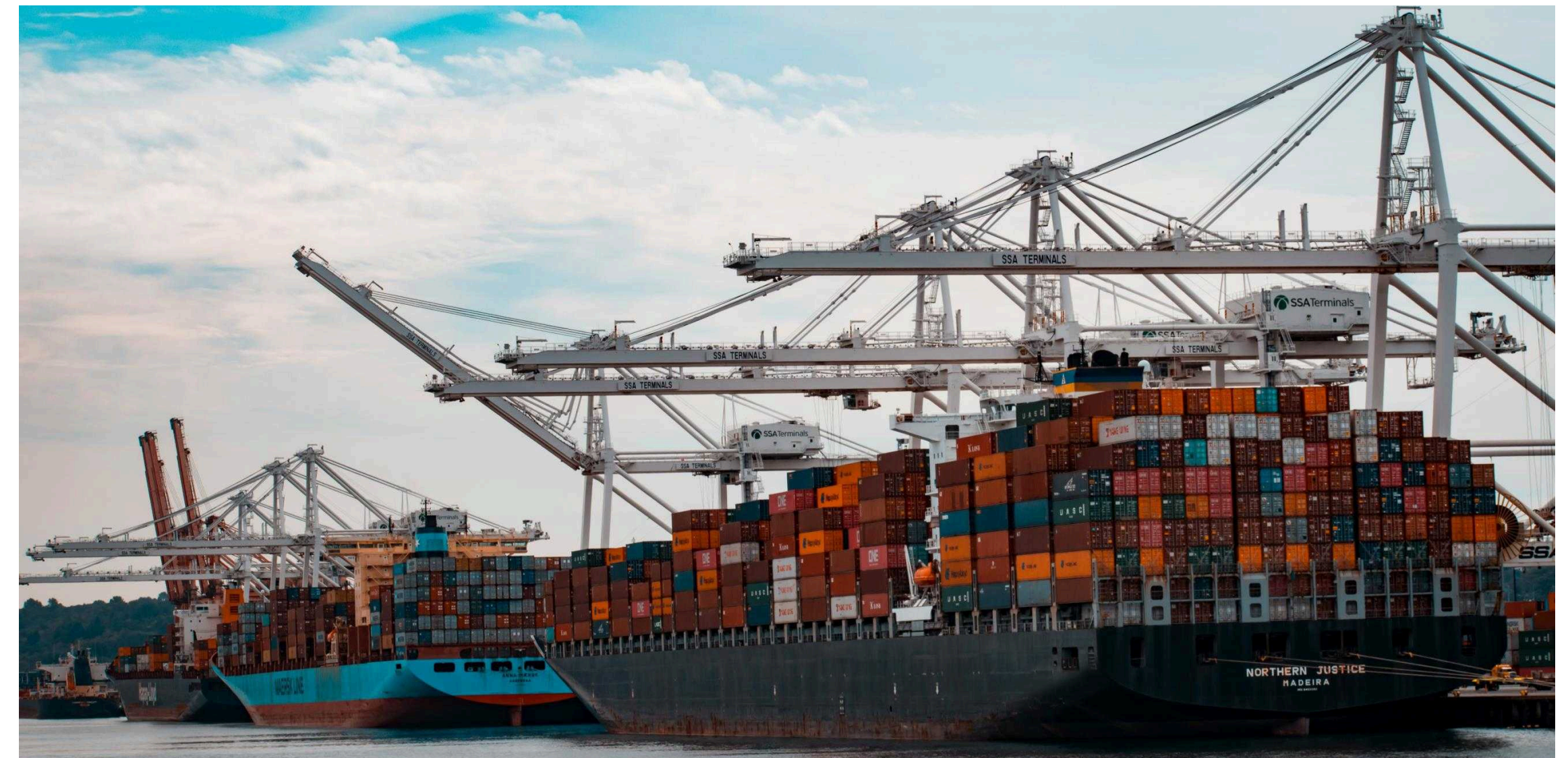
The technology relies on data about more than 140 million buyer-supplier relationships and has been adopted by major buyers like LL Bean, and logistics provider Maersk. Altana users overall have saved more than \$2 billion by avoiding supply chain disruptions.

A Flagship Fund I Investment

The company, now valued at \$1B, uses AI to standardize raw supply chain data and make it intelligible. Its risk-assessment platform helps corporations identify and reduce supply chain risks, including labor exploitation. Our early investment helped ensure that labor rights data became core to the product, a differentiator as Altana now supports corporate and government compliance with the Uyghur Forced Labor Prevention Act. Since 2019, the company has emerged as a leader in supply chain intelligence, validating our thesis that AI and big data can expose hidden labor risks across complex supplier networks.

U.S. Customs Adoption, Oct 2025

Altana announced that U.S. Customs adopted its AI-powered Product Passport system as a way for importers to share information with the agency about goods being brought into the US. The system, which Altana compares to the Global Entry program, allows Customs to review information before goods enter the process to resolve any issues (including forced labor) and avoid costly shipping delays.



Case: New Sources of Responsible Supply From Mining Waste

The Business

Electroextraction and nanofiltration to recover critical minerals from mining streams, wastewater, and recycled materials.

Scale

- \$500 billion of copper sitting in waste streams globally, with approximately 1/3 in the United States
- 100x scale-up in under a year: 10L/day to 1,000L/day pilot; now building 10x further for deployment in fall 2026

Primary beneficiaries and Impact Areas

- Mining companies: Improved revenue potential/waste liability management
- Local communities: Reduced contamination risk from hazardous waste
- Workers: Elimination of cyanide and other hazardous chemicals
- Broader supply chain: Unlocking new copper and other critical minerals supply for clean energy transition and AI infrastructure



Avenue to Impact

SiTraction enables a just energy transition by decoupling critical mineral supply from labor and environmental harm. The green economy depends on minerals like cobalt, nickel, and copper, yet their extraction is often tied to child labor and toxic exposures.

SiTraction offers a low-cost process for recovering these metals from mining waste and recycled materials, eliminating chemical inputs and reducing production costs by 50% compared to conventional mining. Unlike conventional processing methods that rely on hazardous chemicals and high energy use, SiTraction provides a safer, more sustainable path to securing critical minerals, creating new procurement options with less embedded harm to communities, workers, and the environment.

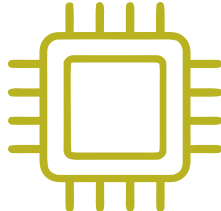
04

Key Themes and Learning

Several key themes emerged from our data analysis and interviews with portfolio company leaders

Key themes from 2025

Several themes emerged from an analysis of our portfolio companies' efforts in 2025. These may have resonance with the work of responsible sourcing and sustainability practitioners.

 <u>Link to core business</u> With sustainability losing momentum, portfolio companies leveraged links between core business and impact.	 <u>Regulation</u> It wasn't all bad news on the regulatory front.	 <u>AI</u> AI is contributing to step-changes across the portfolio.	 <u>Workers and wages</u> We are seeing increased emphasis on new approaches to worker engagement and living wages.
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With Sustainability Regulation Losing Momentum, Portfolio Companies Linked Core Business and Impact

Geopolitics & tariffs leaders in the US and elsewhere demanded that 'ESG' be de-emphasized. Portfolio companies responded in two distinct ways: some reframed their sustainability work as "resilience," keeping impact priorities intact under new language, while others pivoted their value proposition entirely toward trade and tariff exposure. The examples below span both.

!Prewave

Prewave emphasizes proactivity, moving beyond compliance to position itself as a holistic platform offering both sustainability and resilience solutions, including scenario planning, probability scoring, and component-level risk analysis:

"We are going from reactive resilience, where you get alerts about things happening, to a more proactive approach where we say, based on certain probability scores, what's happening in your supply chain, and you can act early."

- Susanne Schaller

CompScience

CompScience's computer vision system delivered an 18% reduction in injury frequencies while protecting work; meeting employer needs to strengthen safety practices and lower workers' comp costs.



"[Two things] are intrinsically linked: if our business is doing well, we're having a bigger impact."

- Alexander Gillette



In October 2025, Altana announced that U.S. Customs adopted its AI-powered Product Passport system. The system, which Altana compares to the Global Entry program for passport processing, allows Customs to review information before goods enter to resolve any issues (including forced labor) and avoid costly delays. The technology relies on data from more than 140 million buyer-supplier relationships and Altana users overall have saved more than \$2 billion by avoiding supply chain disruptions.



Twinco provides suppliers with finance at the start of the production cycle, when they need it most, which is key for sustainability performance in markets like Bangladesh and Pakistan, where access to finance is limited and labor rights protections are weak. They incorporate ESG risk into their risk analysis and are piloting a scheme in Bangladesh that ties pricing directly to sustainability performance. Early-cycle financing lets suppliers invest in facilities, driving real improvements in environmental conditions, safety, and worker wellness.



Provenance's validated product claims drove a 10% uplift in LLM citations and 40% purchase conversions for brands in its efforts to drive sustainability and consumer trust within AI-driven commerce.



HowGood's business is being driven by demand for its unique capabilities delivering Product Carbon Footprints (15m in the last 8 months, compared to 4m over the previous 5 years). To each PCF client, HowGood exposes its entire data set including human rights indicators, helping clients avoid 'carbon tunnel vision.'



To the Market on the pivot from direct supply to full service responsible sourcing tool:

"We position the software as actually a sales enablement tool, not as a compliance tool. [This is] really critical as it relates to its positioning."

- Jane Mosbacher Morris

It Wasn't All Bad News on the Regulatory Front

Regulation has been weakened in Europe, but it's not all bad news. Other jurisdictions continue to build stronger legal accountability. And even in Europe big companies still need to manage risk.

Sustainability still a concern for brands

"The backlash in Europe with sustainability hasn't really impacted much of what we do... Brands are still worried about managing the risk in their supply chains, the risk of having an operational disruption or a reputational issue."

-Twinco (Arancha Diaz-Llado)

Even modest regulation leads to innovation opportunities

"EUDR forced a level of traceability in the supply chain that had never existed before. Historically opaque industries now must think about traceability to the plot level. Once you have geolocation data, you can predict deforestation in your supply chain, you can measure land use change (and its related emissions), you can assess certain human rights (such as indigenous rights) risk, and you can go far beyond the regulatory diligence required for EUDR. Geolocation data is the start of automated, rich analysis at scale."

-TRACT (Allison Kopf)

New laws being promulgated

"Australia's federal anti-slavery commissioner is looking at introducing mandatory human rights due diligence... Thailand, South Korea, and Taiwan are also going into mandatory human rights due diligence. So while other places might be backing up, there's definitely growing interest from this side of the world."

-Diginex (Hannah Thinyane)



AI Is Unlocking New Capabilities

Artificial Intelligence, in particularly LLM-driven innovations, are unlocking new capabilities among portfolio companies. These are some examples.

Radical AI

"One of our scientists did his PhD studying one very narrow space in alloys over three or four years and made a handful of novel alloys. In three months with us, he experimented with over 900."

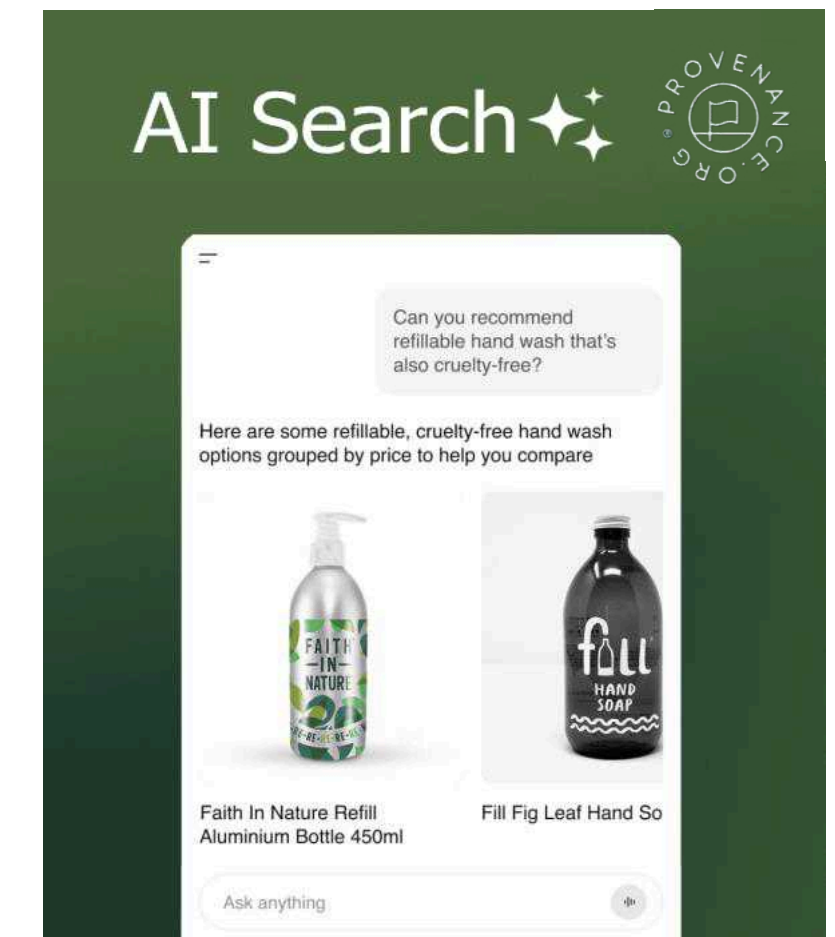
-Beth Winterholler

CompScience

AI-generated safe work plans (in partnership with the National Safety Council); visual language models are eliminating need for custom training datasets; AI enables zero-shot hazard recognition (identification of issues on which the model hasn't been trained).

Provenance

Machine-readable proof points influencing LLM product recommendations; validated claims preferred by AI over unsubstantiated marketing.



OpenSC

Proprietary AI tools accelerate the onboarding of hard-to-reach supply chain data-actors, and AI powered data analysis enables the generation of impact insights at scale from complicated supply chain environments.

Diginex

Exploring trained LLMs to ingest unstructured reports and case data, structuring it against a risk taxonomy, deliberately cautious about accuracy.

AI Is Scaling Existing Impact

AI is helping portfolio companies scale impact, including in the ways excerpted here.

Elm AI

"Responsible sourcing did not have the tools to do their job... They have gone from manual plus Excel directly to [Elm AI's AI-enabled responsible sourcing platform/tooling] which has enabled them to do more with less... The next step is we are launching an agent that is taking the more reactive approach away to a more proactive approach."

-Advait Raykar



Pinkcollar

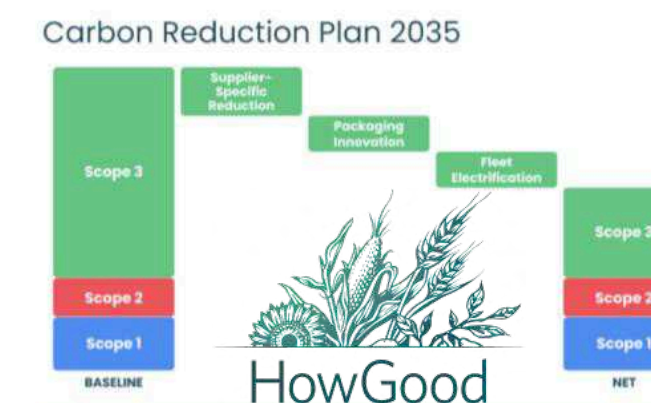
Implementing an LLM-based worker interview and assessment tool, standardizing job-seeker evaluation while retaining conversational nuance; detecting early signals of worker distress.

Quizrr

Augmented client support and ticket management for thousands of suppliers by implementing AI. Today, almost half of all support tickets are resolved automatically in local languages, enabling analysis of recurring support needs, continuous platform improvements and the development of better support materials. The solution has the potential to automate up to 85% of support tickets, while maintaining human support for more complex cases and to ensure a high-quality customer experience.

HowGood

Chatbot is reducing customer service tickets by 50%; and they have built an AI-powered recommendation agent for supply chain decarbonization that responds to data presented in the platform.



Glacier

Waste streams are data. Glacier's vision is to capture that data to help recycling facilities make better decisions and recover more value out of our waste.



New Approaches to Worker Engagement and Wages

Several portfolio companies demonstrated new approaches to core worker concerns, including wages and safety. Clients responded with partnerships that delivered improved conditions and embraced worker engagement as a core value.

Minu

A third of Mexico's population borrow to cover basic expenses: minu's earned wage access growing **44% in Mexico**; free 72-hour withdrawal model incentivizing financial planning.

Twinco

Running an incentivized finance pilot in Bangladesh that ties trade finance pricing to three conditions: a valid social audit, an externally verified grievance mechanism, and no unaddressed serious wage grievances.



Diginex

Collaborating with a major brand developing a living wage assessment tracked through the platform.

Quizrr

Independent evaluations show that Quizrr's training delivers measurable attitude and behavior change at both the individual and organizational levels. Workers and managers reported stronger understanding of workplace rights, more open communication, greater confidence to raise concerns and increased use of workplace feedback mechanisms. **90% of female respondents** and **86% of male respondents** agreeing or strongly agreeing that they are more likely to use feedback channels after the training.

Pinkcollar

75% placement success over two years in ethical migrant worker recruitment, comparable to top Singapore agencies, while maintaining worker freedoms. They have placed over **900 migrant workers** and avoided \$340,000 USD in worker debt through their zero-placement-fee and zero-salary-deduction policies for workers.

New Approaches to Worker Engagement and Wages



Minu

"A third of the population [of Mexico] gets loans just to cover basic expenses, food and transportation. We changed our model: if an employee makes a withdrawal and waits 72 hours, it's completely free. We're looking to incentivize people to plan."

-Nima Pourshasb

CompScience

"Even though we've seen a decrease in injury rates, the severe injury and fatality rate has not decreased. In fact, it's gone up slightly. We're focusing on the wrong thing, patting ourselves on the back for making progress on stuff that hurts people but doesn't necessarily change their lives."

-Josh Butler

Glacier

"When we show up for install, we train somewhere between 6 to 12 technicians on site... These people learn about the amperage of a motor, electrical cabinets, roller bearings - it advances their mechanical proficiency."

-Areeb Malik

Quizrr

"Growing up, girls are discouraged from voicing their opinions, leading many to remain silent, especially in the workplace. This training empowers them to express their concerns confidently."

-Quote from a Worker, trained on Quizrr's Ethical Employment program in India

Diginex

"I said, before you do another assessment, please make sure you've done corrective action plans based on what you found. No one's going to tell you more if you haven't made any changes... Even if it's just one thing in each facility, you can make a good improvement across your supply chain."

-Hannah Thinyane

Impact Risk as Understood by Portfolio Companies

With each portfolio company we explore impact risk at the time of investment. We focus particularly on 'unexpected impact risk': the possibility that significant unforeseen consequences of the work will emerge, affecting workers, communities or businesses. We want these risks to be identified up front so that, together with portfolio companies, monitor them and remediate if necessary.



10-15% of deployments involve labor replacement.



"Carbon tunnel vision": optimizing for carbon (an overwhelming focus on Product Carbon Footprints) while potentially worsening labor or other social outcome



Risk of companies going on "autopilot", flagging issues without human follow-through or issue resolution, using Elm merely to make the data gathering more efficient.



Green hushing: brands might go silent rather than risk making claims.



Financial education potentially creates false confidence for users; offering payment can create data privacy and anti-money laundering compliance burden.



Worker surveillance concerns; potential to blame workers or managers rather than recognize opportunity for systemic improvement.



Algorithmic bias (more data is available from certain regions which can skew scores) and media noise can generate false positives.



Ethical hiring standards can be misread by employers and the market as worker-biased and disadvantaging employers, rather than understood as reducing turnover and lowering hiring risk.



Accuracy risks with AI ingestion of unstructured documents; cumulative error rates in automated systems.

Appendix

Methodology for the 2025 WCF Annual Report

This annual report provides an update to Limited Partners and others on portfolio and investee progress as of the end of 2025

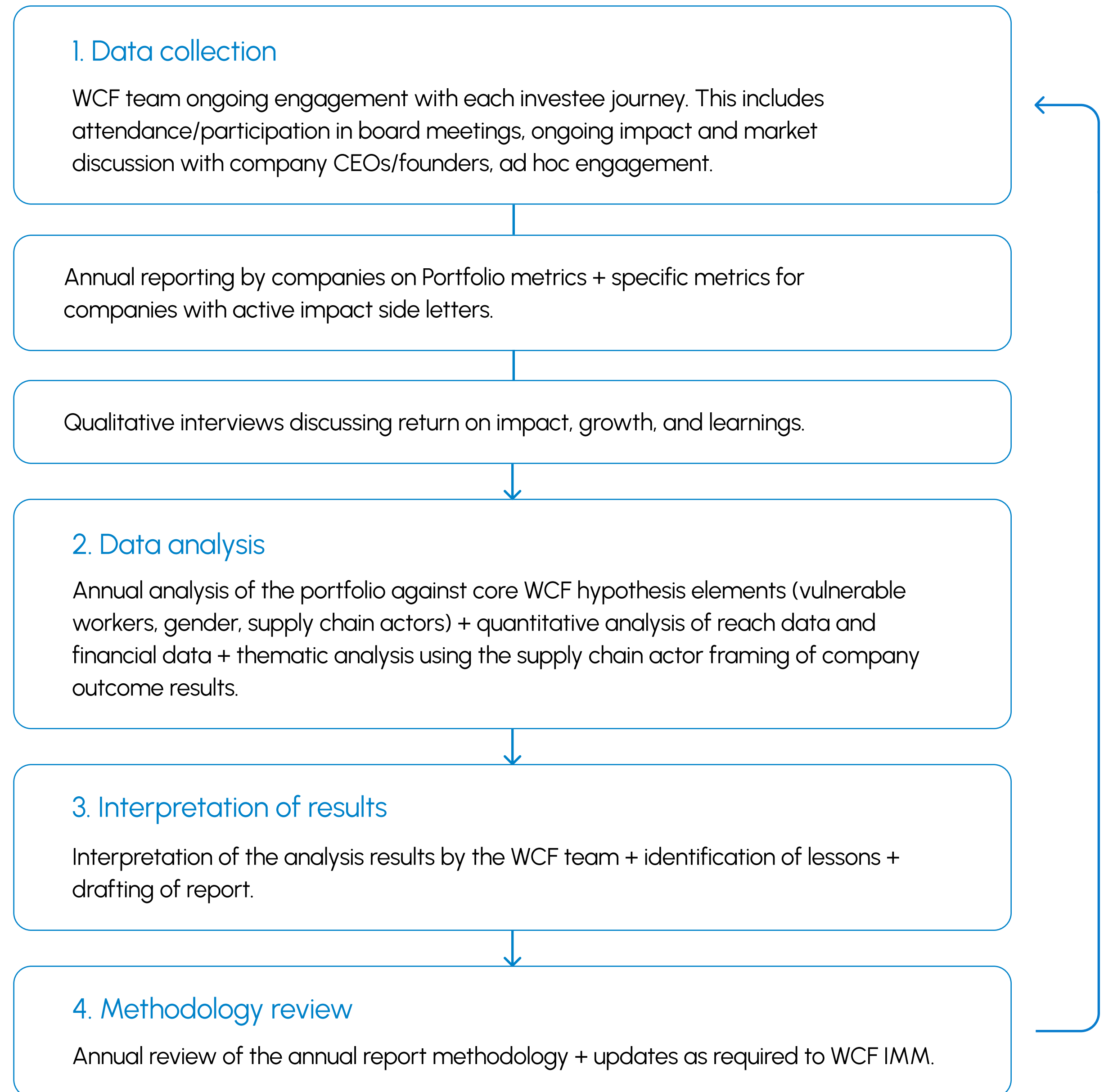
Guiding questions:

1. What activities did the Fund undertake?
2. How is the Portfolio progressing against core impact and financial metrics?
3. What evidence is available that tests or supports our investment theses?
4. What are we learning about our original hypothesis?

Data sources:

- Portfolio company self-reported impact and financial data against agreed indicators;
- WCF internal investment memos, ecosystem engagement;
- Portfolio company articles, press releases, and websites;
- Interviews conducted with ecosystem actors and representatives from each portfolio company.

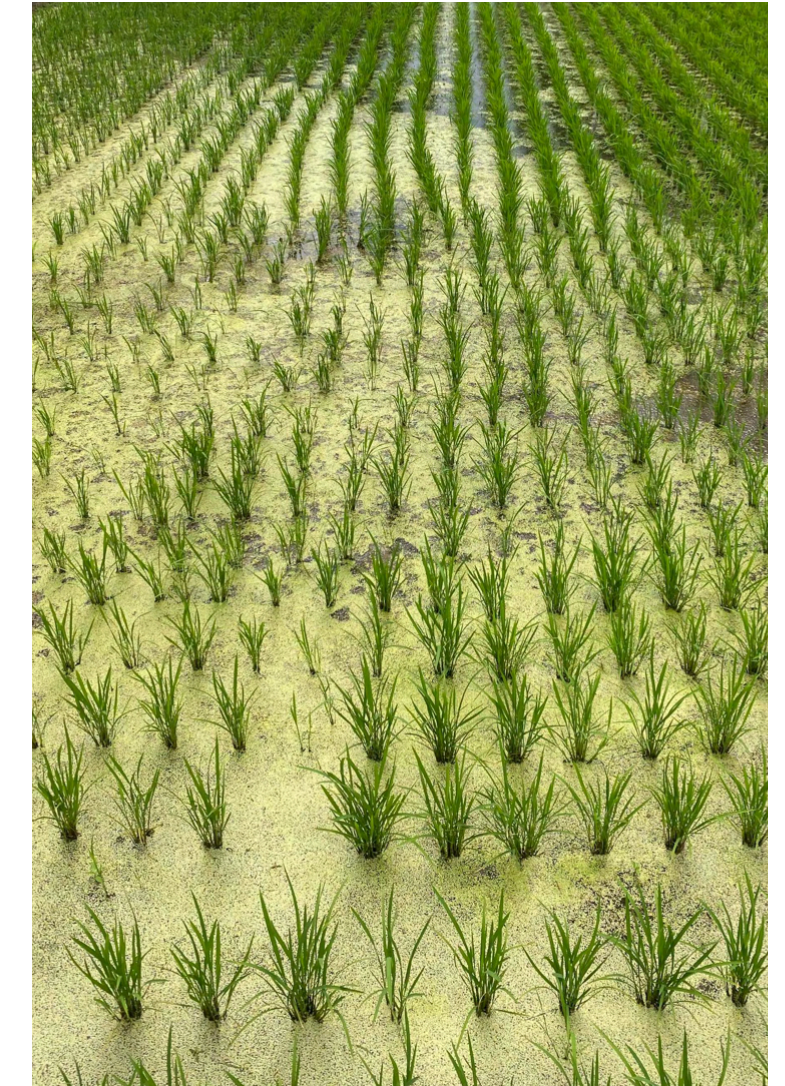
Limitations: The methodology does not at this stage include independent verification of the company-reported data



Global Impact Metric Alignment

Our IMM approach integrates global measurement frameworks including the Global Impact Investing Network's (GIIN) [Impact Reporting and Investment Standards \(IRIS+\)](#), as well as the United Nations Sustainable Development Goals to ensure a robust, and contextually relevant assessment of social and environmental outcomes across our portfolio.

IRIS+ provides a universal framework for impact evaluation while also offering thematic measurement tools, ensuring we can measure, manage, and compare impact performance with consistency and rigor, while also capturing the unique contributions of each investment. By leveraging these frameworks, we establish measurable outcomes in our unique investment thesis, but aligned in the global community of impact investors.



Global Impact Metric Alignment

UN SDGs



SDG 8: Decent Work and Economic Growth

- Target 8.5: Full Employment and Decent Work with Equal Pay
- Target 8.7: End Modern Slavery, Trafficking and Child Labor
- Target 8.8: Protect Labor Rights and Promote Safe Working Environments

SDG 13: Climate Action

- Target 13.1: Strengthen Resilience and Adaptive Capacity
- Target 13.3: Build Knowledge and Capacity

SDG 10: Reduced Inequalities

- Target 10.1 Reduce Income Inequalities
- Target 10.3 End Discrimination
- Target 10.7 Responsible Migration
- Target 10.A Reduce Transaction Costs for Remittances

SDG 12: Responsible Consumption

- Target 12.2 Sustainable Management of Natural Resources
- Target 12.4 Responsible Management of Chemicals and Waste
- Target 12.6 Sustainability Reporting for Companies.

SDG 3: Good Health and Well-Being

- Target 3.9 Reduce Illnesses and Death From Hazardous Chemicals and Pollution.

SDG 9: Industry, Innovation and Infrastructure

- Target 9.4. Upgrading All Industries and Infrastructure for Sustainability

GIIN IRIS+



Our approach aligns with the process embedded in the Global Impact Investing Network's (GIIN) Impact Reporting and Investment Standards (IRIS+), in that both the WCF and the IRIS+ scheme contain the following components:

- **Establishing Goals:** Define the objectives of each investment based on thematic impact goals.
- **Identifying Stakeholders:** Evaluate who is affected and consider key stakeholder groups.
- **Quantifying Change:** Measure the scale and depth of the change achieved, with global KPIs and portfolio specific metrics.
- **Assessing Contribution:** Examine the unique role our investments play in driving the desired outcomes. Understanding the ecosystem and relevant levers of change.
- **Mitigating Risks:** Evaluate potential risks to impact during due diligence.
- **Understanding Mechanisms of Change:** Use robust evidence to detail how change is happening.

Mapping to IRIS+ enables us to align with the approaches adopted by the global community of impact investors, while retaining the ability to customize our IMM approach for our specific investment thesis.

IRIS+ offers a repository of measurement tools that we supplement with our own portfolio company-specific indicators, as well as Fund KPIs at the portfolio level. Our IMM approach uses a blend of global KPIs that all portfolio companies report on, as well as company specific metrics agreed upon by each at the time of investment through side letters.

SDG Alignment

	Altana		Prewave		PEN		Quizrr		TO THE MARKET		KENZEN		twincocapital		TRACT		
		Diginex			PROVENANCE		HowGood		Pinkcollar		CompScience		Proof		minu		lilo
3 GOOD HEALTH AND WELL-BEING				✓			✓				✓				✓		
8 DECENT WORK AND ECONOMIC GROWTH	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	✓	✓	✓	✓	✓	✓			✓	✓			✓		✓	✓	✓
10 REDUCED INEQUALITIES	✓	✓	✓	✓	✓		✓	✓	✓	✓		✓	✓	✓	✓	✓	
12 RESPONSIBLE CONSUMPTION AND PRODUCTION	✓	✓	✓	✓	✓	✓	✓		✓	✓		✓				✓	
13 CLIMATE ACTION	✓	✓			✓	✓			✓		✓	✓				✓	

We are grateful for the engagement, collaboration and investment of our Limited Partners, investors and supporters:

- Humanity United
- Laudes Foundation
- Minderoo Foundation
- Walmart Foundation
- Open Society Foundations
- Apple
- The Walt Disney Company
- Stardust Equity
- Dolby Family Ventures
- Zalando
- LGT Capital Partners
- SAP
- Greenlight Ventures
- KL Felicitas Foundation
- Children's Investment Fund Foundation
- UK Aid

The conclusions presented in this report are the output of WCF's internal analysis. None of our partners is responsible for any of the material shared here.

Sincere thanks to _____

Laudes Foundation's Effective Philanthropy Program

for the support that has enabled WCF to build our IMM framework and practice.

