



World Federation
of Advertisers

ANNUAL REPORT 2022



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The testing times continue

No one would disagree that marketing has had some tough times recently. The good news is that those testing times are due to continue.

I say good news because tough times are when marketing most needs to prove its value. Testing times force us into good habits and ensure that we demonstrate our impact both externally and internally. By contrast, when the economy is growing fast, the temptation to slowly abandon best practice can grow as life gets a bit easier.

As marketers, we know how critical our skills are as both interpreters of consumer expectation and identifiers of the next big opportunity. We know we must constantly reimagine and reinvent ourselves, continuously learning and advancing our expertise. Retraining and retaining top talent will be critical in 2023 and well beyond. When technology and data are prolific, what will set your brand apart is your team's ability – and creativity – to leverage these technologies to win for your company.

What we have traditionally been less good at is demonstrating how our skills and our activations drive company growth. In a year with a lot of uncertainty like 2023, it will be critical for marketers to be able to credibly connect the dots between marketing actions and business outcomes. It will not only help prove ROI to the C-suite, but also prove that dialing down marketing investments will have a negative impact.

That means we must establish effective measurement of nascent platforms and technologies such as the metaverse. This is critical if we are to understand our impact and to consider such investments as part of a broader marketing mix.

Customer is king or queen

The need for marketing to be customer-centric is never so important as when times are tough. It's more important than ever that we can act as advocates for our customers with our business and ensure that our products and services meet their ever-changing needs.

In 2023, that means bringing our sustainability visions and goals to life. Whether it's taking a hard look at marketing supply chains to minimize carbon emissions or identifying exciting ways to rally consumers around eco-friendly initiatives, there is a tremendous opportunity for marketers to use their power and reach for good.

We will also continue to see live events returning at scale. After nearly two years of attending virtual seminars, panels and festivals, people crave in-person experiences. I recently went to a Mastercard-hosted customer conference and we had more attendees than ever before. The excitement was palpable.

The same was true at the 2023 CES in Las Vegas, where there was rightly great focus on how technology can improve people's lives rather than simply being about glitzy gadgets with little substance.

“
**Tough times are when
marketing most needs
to prove its value**

”



I picked up three marketing takeaways:

- As the real world and virtual worlds start to collide, multisensory elements can play a key role in marketing to engage consumers in totally immersive ways.
- Using technology to democratize expertise is a trend that is likely here to stay. We need to rethink and reframe our products and services with that in mind.
- The number of connected devices we own is increasing, and they are constantly gathering data. It is critical that marketers and businesses be extremely cautious surrounding issues of data and privacy.

This latter point about data and privacy also reminds us that marketing also needs to act as the guardian for consumers. We understand concerns about too much data and issues such as brand safety; coming together as marketers to raise the issues and advocate for changes to the platforms is one more way that we can demonstrate the value of marketing.

Carving an ethical path in emerging tech

Marketing also needs to take a stand on key issues such as AI and Web3. And we need to do so while they are in the development phase so that tech can be good not just for Silicon Valley but for wider society as well. We didn't take a stand on Web2 and we've had to deal with the consequences of that. This time, we need to be there using our scale and our consumer insight to ensure benefit for all.

This is a hugely exciting time for marketers. We're in the middle of a tsunami of emerging technologies that are sure to bring a lot of disruption. But legitimate concerns around data don't mean we should become fearful of new technologies. In just a few years, we've gone from in-person events only to harnessing the metaverse to open up more experiences to more people in more places around the world. We are limited only by our imaginations.

We need to continue to explore, experiment and learn what works. The looming economic downturn can make marketers nervous about investing in newer platforms, but the best approach is to have a basic understanding of what's new and prioritize a few technologies for exploration, monitoring the ecosystem carefully so you can learn, adjust and learn some more. That's what this is all about.

I look forward to learning, testing and proving the resounding value of marketing together with you in 2023 and beyond.

Raja Rajamannar
Chief Marketing and Communications Officer,
Mastercard
WFA President

“
I look forward to learning, testing and proving the resounding value of marketing together with you in 2023 and beyond.

”



Message from the CEO

Build the future, don't fear it

One could be forgiven for having the curious sense of having been on a roller coaster in 2022. The excitement of coming out of a global pandemic quickly subsided with the brutal war of aggression of Russia against Ukraine and its global consequences: the energy crisis, double-digit inflation and a looming recession.

Indeed, according to The New York Times, “Uncertainty” was the Word of the Year for 2022.

Uncertainty can be contagious and feed a sense of gloom. But I would argue that marketers are made of sterner stuff. In our DNA, we're optimists. We see opportunities where others see threats and disruption. That's what drives us to create, innovate and out-compete our competitors. That's what makes us embrace the future.

I don't know what 2023 has in store for us. But what I do know is that the ad industry is finally stepping up. We're finally starting to address the big issues that we've been putting off for far too long.

And I'm particularly proud to say that WFA played a key role in 2022 in making important progress on some of them. Let me just mention three of them:

Climate: CMOs are becoming climate champions in their companies. Thirty of the world's largest brands have now signed up to the WFA Planet Pledge. They leverage what marketers are best at – creativity, innovation and communication – to drive consumer behaviour change.

And they are also taking very practical steps to reduce the carbon footprint of their media campaigns – by joining the WFA pilot project with Scope3.

Brand safety: Elon Musk and Twitter were in the spotlight late last year and the WFA-led Global Alliance for Responsible Media (GARM) obtained a clear commitment from the new Twitter owner to its brand safety standards. These standards are voluntary but that all major platforms have signed up to globally.

Cross-media measurement: The WFA's vision for establishing a cross-media measurement solution that responds to advertiser needs is taking shape. Built on the “WFA Advertiser North Star” vision, it has now moved to building the common components (Halo programme) that will be used in the local programmes independently run by our partner associations ISBA in the UK and ANA in the USA. It is a Copernican revolution for media measurement in-the-making.

Brand marketers are rallying around these programmes and growing the WFA membership. In 2022, corporate membership grew by over 10%. That is a great vote of confidence from our industry.

But we're not going to slow down any time soon. The context may well remain uncertain in 2023, but the best way to build the future is to shape it.

Stephan Loerke
WFA CEO

“

In our DNA, we're optimists. We see opportunities where others see threats and disruption. That's what drives us to create, innovate and out-compete our competitors. That's what makes us embrace the future

”



Executive Committee

As elected at the Annual General Meeting on April 5, 2022

Officers

Regional Vice-Presidents

Corporate Members

National Association Members



Raja Rajamannar
Chief Marketing and Communications Officer
Mastercard
WFA President



Conny Braams
Chief Digital and Commercial Officer
Unilever
WFA Deputy President



Jean-Luc Chetrit
Chief Executive Officer
UDM (France)
WFA Treasurer



Stephan Loerke
WFA Chief Executive Officer



Aude Gandon
Global Chief Marketing Officer
Nestlé
Regional VP Europe



Bob Liodice
Chief Executive Officer
ANA (USA)
Regional VP North America



Philip Perez
Executive President
CAA (Argentina)
Regional VP Latin America



Rupen Desai
Global Chief Marketing Officer
Dole
Regional VP Asia-Pacific



Osamede Uwubanmwen
President
ADVAN (Nigeria)
Regional VP Africa



Firdaus Shariff
(in memoriam)
VP Marketing Communications and Digital Customer Experience, Schneider Electric
Regional VP Middle East



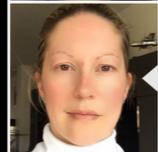
Margaret Au Yong
Head of Media
Air Asia



Edward Bell
GM Brand, Insights and Marketing Communications
Cathay Pacific



Cheryl Goh
Group VP of Marketing & Sustainability, Founding CMO
Grab



Alison Keith
VP Global Media, Digital & Data
Coty Inc.



Cristina Diezhandino
Chief Marketing Officer
Diageo



Folake Ani-Mumuney
Global Head of Marketing & Corporate Communications
First Bank of Nigeria



Ekaterina Agafonova
Strategic Sourcing Director
Commerce & Business Services
Heineken



Susan O'Brien
VP Global Brand
Just Eat Takeaway



Asmita Dubey
Chief Digital & Marketing Officer
L'Oréal



Anders Bering
VP of Global Public Affairs & External Communications
Mars, Incorporated



Russ Dyer
SVP, Chief Communications Officer and Head of Public & Government Affairs
Mondelēz



Mounir Jazouli
Chief Communications & Institutional Relations Officer
Bank of Africa



Eric Benoist
Global Marketing and Commercial Director
Pernod Ricard



Joris Pollet
VP Government Relations Europe & Global Operations
Procter & Gamble



Fabrice Beaulieu
Chief Marketing, Sustainability and Corporate Affairs Officer
Reckitt



Eleonore Oginz
Global Head of Advertising
Red Bull



Phil Myers
Senior Vice President, Global Government Affairs
PepsiCo



Catherine Lautier
VP, Global Head of Media and Integrated Brand Communication
Danone



Francesco Tramontin
VP EU Institutional Relations and Group Public Policy Center
Ferrero



Luis Di Como
Executive VP Global Media
Unilever



Sandra Martinelli
Executive President
ABA, Brazil



Ron Lund
President and Chief Executive Officer
ACA, Canada



Henriette van Swinderen
Director General
BvA, Netherlands



Yang Han Ping
President
CANA, China



Bharat Patel
Executive Committee Member
ISA, India



Phil Smith
Director General
ISBA, UK



Susanne Kunz
General Manager
OWM, Germany



Ahmet Pura
Chairman of the Board
RVD, Turkey



Hanna Riberdahl
Chief Executive Officer
Sveriges Annonsörer, Sweden

Marketing Groups

WFA marketing working groups bring together experts from across our global membership to exchange best practice on common topics and drive efficiencies.

Value is delivered through research and reports, peer-to-peer meetings and online tools and benchmarking services aiming to provide clarity and guidance in an ever-increasingly complex environment. Meetings are only open to clients and deliver actionable insights, helping brand marketers cut down on trial and error by learning from their peers.



CMO Forum

CMO Forum is an exclusive, invitation-only network bringing together the most experienced and influential client-side marketing leaders worldwide.

The forum sets out to tackle the biggest challenges facing our ecosystem. In 2022, a particular focus was on creativity and marketing effectiveness, sustainable marketing and global marketing organisations.

Chairperson:



Raja Rajamannar
Chief Marketing
& Communications
Officer
Mastercard

Media Forum

The forum connects senior media professionals focused on paid media and global media governance.

The forum focuses on providing clarity within a global media market which has never been so complex. In 2022, key topics included improving marketing effectiveness, audience measurement, media transformation, retail media and ESG within media. [A Global Media Board](#) seeks to act as a steering group for WFA's wider media activities, helping advertisers prioritise industry issues and proposing solutions on how to best tackle those issues.

Chairpersons:



Gerry D'Angelo
VP, Global Media
P&G



Isabel Massey
VP, Global Media & Content
Diageo

APAC Chair:



Silas Lewis-Meilus
Global Head of Media Business Units
GSK

Sourcing Forum

The Sourcing Forum brings together over 1,700 global or regional marketing procurement leaders from across the world, who focus on delivering value and growth.

The group works closely with the [Global Sourcing Board](#) to accelerate change by improving practices across the industry and repositioning procurement as a driver of growth rather than a seeker of savings. Key topics in 2022 included agency remuneration, client-agency performance evaluations, skills & capabilities in marketing procurement, sustainability, supplier diversity and sourcing content production.

Chairpersons:



Christopher Kredo
VP Procurement - Global Demand
Mars, Incorporated



Jennifer McLachlan
VP Brand Building Purchases
P&G

Insight Forum

Bringing together a 600-strong community, the Insight Forum is the only global peer-to-peer network for client-side Insights and Analytics senior leaders.

In 2022, the conversations focused on how to upskill and build capabilities in the Insights and Analytics function, how to better organise the CMI teams globally to drive consumer centricity, how to drive better global marketing effectiveness and the impact of DEI on the insights practice.

Chairpersons:



Angelica Beard
Senior Director, Global Insights & Analytics
Visa



Sorin Patilinet
Senior Director, Marketing & Sales Insights
Mars, Incorporated

WFA (Integration) Forum

In 2022, the 2000-strong community for global and regional senior marketers around the world tackled a range of challenges in relation to integrated marketing.

The group met for the first time in-person again in London and discussed a range of priority topics, including how to create a culture for creativity, as well as remotely via its focus groups on capability building and external/internal agency management.

Marketing Capability Forum

The Marketing Capability Forum is a network for senior global marketers that lead or are involved in the capability building for their marketing teams.

The group looks to share learning in relation to raising the marketing capability bar through developing internal and external skills, fostering a marketing culture as well as increasing and measuring the performance of capability building programmes. In 2022, key topics discussed included the foundations of marketing capability building, upskilling on the digital ecosystem and benchmarking investment levels.

Chairperson:



Becky Verano
Global Director of
Marketing Operations
and Capabilities
Reckitt

Agency Management Forum

The Agency Management Forum connects agency management experts focused on improving the effectiveness, efficiency and agility of the partnerships with and outputs of their external agencies.

Helping senior global marketing professionals navigate the process of agency management for their organisation, the group focused on the transformation of agency roster models, agency search and selection and integrated briefing in 2022.

Chairperson:



Tammy Hourigan
Global Agency
Relations Director
Unilever

In-house Forum

This unique forum helps senior global marketing professionals navigate the process of in-housing capabilities for their organisation.

Launched to provide WFA members a platform to share experiences, challenges and solutions on their own models, this group covers all the common areas when bringing services in-house. Topics of discussion included how to enhance creative effectiveness through integrating in-house capabilities and agile ways of working.

Chairperson:



Tracy Stallard
Global VP,
Experiential & In
House Agency
(draftLine)
AB InBev

Policy Groups

WFA policy working groups are forums for discussion and action on key marketing policy issues impacting brand owners, from data collection to sector specific challenges, such as food or alcohol marketing. The role of these forums is to help develop sustainable solutions which help protect the brands' license to operate long term.



Digital Governance Exchange

This forum helps companies solve data challenges through good data policies and practices, bringing policy, privacy, media and legal experts together.

DGX builds connections across sectors and between functions to seek solutions for digital governance which go beyond compliance to build and repair trust with consumers. In 2022, it has focused on work in the areas of data governance and ethics, platform regulation, antitrust in the digital ad market, brand safety, the future of identity, privacy and EU-US data transfers.

Chairperson:



Jacqui Stephenson
Global Responsible Marketing Officer
Mars, Incorporated

Responsible Advertising & Children Programme

Since 1996, the Responsible Advertising and Children (RAC) programme has brought together brand owners, agencies and the media at a global level to anticipate and understand societal and parental aspirations regarding responsible marketing communications and children.

The group currently counts over a thousand people globally with an interest and stake in the issue of marketing and children. The group's vision is to provide global leadership by championing good practices. This exercise is shaped by a continuous dialogue with policy-makers and society.

Chairperson:



Astrid Williams
Senior Director Global Health & Wellness Policy
PepsiCo

Policy Action Group

The Policy Action Group brings together senior EU representatives from WFA corporate members and national advertiser associations working on EU public policy issues related to marketing communications.

Through PAG, WFA engages directly with top-level decision makers and drives advocacy programmes on issues that affect marketers' operations. In 2022, the focus of the group was on a number of files being driven out of the EU institutions including the Digital Services Act (DSA), the Digital Markets Act (DMA), the EU's legislative agenda on combating greenwashing, transparency in political advertising and the Sustainable Food Systems initiative.

Alcohol Marketing

Through the Responsible Marketing Pact (RMP) and its partnership with the International Alliance for Responsible Drinking (IARD), WFA supports leading alcohol producers in strengthening and reinforcing the sector's advertising commitments.

In Europe, RMP companies pledge to reduce minors' exposure to alcohol marketing. This year, WFA submitted and represented the RMP in the framework of the [EU Code of Conduct](#) for responsible business and marketing practices.

The RMP was also referenced at the [Global Child Forum 2022](#), an investor-facing event by the owner of the world's biggest benchmark of businesses and children's rights. WFA also responded to WHO consultations on cross-border marketing of alcohol and the Global Alcohol Action Plan 2022-2030.

Year Highlights

January



Launch of **'Diversity & Representation'**, a guide tackling unconscious bias issues in media planning and buying.

March



Marketing capability building is more prevalent – and more important – than ever. A new guide explored **'The First 100 days of a Marketing Capability Leader'**.

May



In response to the rapid growth in eCommerce, WFA published a guide to help marketers understand how to best deliver a **successful eCommerce strategy**.

July



A new guide on **Agency Roster Transformation** explored different models that are being used across the industry.

September



With the **CMO Guide to Data Ethics in Practice**, WFA put forward a global data ethics framework with 20 key recommendations for CMOs.

The **WFA Global Marketer Hall of Fame** celebrated all 22 regional and global marketers who have been nominated for Global Marketer of the Year since its 2017 launch.

November



A 2022 update of WFA's **Client-agency performance evaluations** was published.

February

Unilever's Chief Digital and Commercial Officer, Conny Braams, is named **Global Marketer of the Year 2021**.

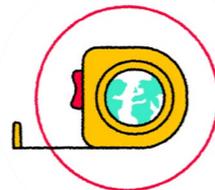


April

For the first time since 2019, **Global Marketer Week** returned with four live days of inspiration, discovery and learning and an 800-strong global conference in Athens.



WFA issued **first-of-its-kind guidance** on how brands can make sure environmental claims are credible for both consumers and regulators.



June

The new **Global DEI Charter for Change** tackles how organisations can improve their employees' lived experiences.

Media's got talent? research and report show professionals think the industry's facing its 'worst-ever crisis' when it comes to talent.



GARM announced guidelines on misinformation and standards on ad placements.

August

With creative communications effectiveness on the decline, WFA issued guidance on what brand owners can do to drive sustainable brand growth with its **Clients and Creativity guide**.



October

WFA hosted its first Latin American Regional Meeting post-pandemic in Santiago, Chile.



A new WFA peer-to-peer meeting concept, 'Forum Connect' brought together members from the Marketing, Media, Sourcing and Insights communities for a one-day exchange around effectiveness.

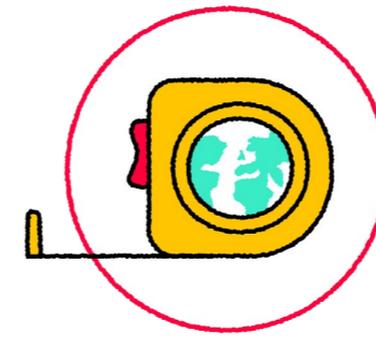
December

WFA issued a report on **Global Agency Remuneration Trends**.



Key Initiatives

Planet Pledge: Helping brands make trustworthy and honest environmental claims



Current consumer scepticism around ‘green claims’ and marketers’ fear of greenwashing are together two of the biggest obstacles to the marketing industry being part of the solution to the climate crisis.

Ensuring claims are credible is a key commitment of [Planet Pledge](#), WFA’s CMO-led framework designed to galvanise action from marketers to promote and reinforce attitudes which will help ensure society meets the challenges laid out in the UN Sustainable Development Goals.

In 2022, WFA issued first-of-its-kind global guidance on environmental claims for marketers, structured around six key principles.

The guide provides marketers with a clear set of recommendations for when they decide to communicate the actions that their company is taking to drive more sustainable outcomes. The recommendations build on key legislation, self-regulatory codes and other relevant industry codes which were reviewed and taken into consideration in producing the guidance.

By detailing both the principles and global best practice, it helps brands ensure that environmental claims are credible for both consumers and regulators and can be backed up if they are challenged.

To support marketers in their sustainability journey, WFA also launched a [Planet Pledge Learning Hub](#), a unique learning tool designed to enhance the role marketing teams can play in delivering more sustainable businesses.



Launched in 2021, Planet Pledge seeks to encourage and empower marketers around the world to drive sustainable growth strategies and behaviour change, both internally and externally. By the end of 2022, 32 global brands and 28 national advertiser associations had joined the Pledge.



Principle 1

Claims must not be likely to mislead, and the basis for them must be clear.



Principle 2

Marketers must hold robust evidence for all claims likely to be regarded as objective and capable of substantiation.



Principle 3

Marketing communications must not omit material information. Where time or space is limited, marketers must use alternative means to make qualifying information readily accessible to the audience and indicate where it can be accessed.



Principle 4

Marketers must base general environmental claims on the full lifecycle of their product or business, unless the marketing communication states otherwise, and must make clear the limits of the lifecycle.



Principle 5

Products compared in marketing communications must meet the same needs or be intended for the same purpose. The basis for comparisons must be clear and allow the audience to make an informed decision about the products compared.



Principle 6

Marketers must include all information relating to the environmental impact of advertised products that is required by law, regulators or Codes to which they are signatories.

Halo: A Copernican revolution for media measurement

Coordinated by global brands and leading national advertiser associations, and with involvement from partners from across the ecosystem, WFA has been facilitating a powerful programme of work designed to expedite the implementation of a new wave of cross-media measurement solutions, globally.

01 Global engineering team

02 Open-source software code for framework common components

03 Local stakeholder implementation programmes

Work began with the establishment of advertiser-centric ‘**North Star**’ requirements, as documented in WFA’s [Industry Principles document](#).

As a follow-up, with advertiser oversight, a WFA working group produced a new technological concept, as an expression of the principles, designed to measure cross-media Reach and Frequency.

Since early 2021, the **advertiser-led, multi-stakeholder programme ‘Halo’** has been breathing life into this concept. Principally this has been through the production of [open-source software code](#), available to anyone wishing to deploy our pioneering new approach to measurement.

Advertiser associations in the USA ([ANA](#)) and the UK ([ISBA – Origin](#)) are taking the lead, with exciting local pilots running concurrently, both based on the foundational ‘common components’ being developed by Halo.

WFA is working with its network of advertiser associations to support deployments of the same technology elsewhere in the world.

What advertisers & national associations can expect from the Halo tech

‘**Always-on**’ (tagless) reports on reach and frequency, unduplicated between TV and digital;

A read across your whole campaign - all publishers and formats (video and display);

Opportunities to identify where frequency is excessive and to reallocate ad budgets;

Improved media planning, with a full understanding of cross-media consumption; Comparable reports across markets (where Halo is deployed); Improved Media Mix Modeling through unduplicated cross-media impression data;

In the future, **measure cross-media outcomes** too (e.g. brand lift, sales lift, etc.).

Key Initiatives

GARM: A commitment to a better digital ecosystem for brands

Since 2019, when WFA launched the [Global Alliance for Responsible Media \(GARM\)](#) at Cannes, pledging collaboration between advertisers, agency groups and the big online platforms, there has been real progress on brand safety.

In 2022 alone, GARM introduced new guidelines on misinformation, standards on ad placements and expansion to cover the metaverse, helped brands navigate digital media safety in times of war and obtained from Twitter tangible commitments to address brand safety-related concerns amid company changes.

Designed to propose a structure for demonetising misinformation, new guidelines released in June build on the progress [GARM's Brand Safety Floor + Suitability Framework](#) has already delivered in changing how brands set strategies, how media agencies build media schedules and how platforms and ad tech partners structure their tools. The misinformation guidelines have been developed in coordination with the European Commission and in consultation with NGO partners.

A new adjacency standards framework, also launched in June, defines for the first time voluntary standards and an approach for managing ad placement relative to sensitive content within News Feeds, Stories, In-stream Video, In-stream Audio and Display overlays. The goal is to give ad buyers and ad



GARM panel at Cannes Lions 2022

sellers a common framework to better manage ad placements next to sensitive but suitable content around content such as death, injury or military conflict, allowing brands to restrict or allow where their messages appear.

GARM is also starting work to help industry stakeholders better understand brand safety principles and requirements within new metaverse spaces. The goal is to help identify appropriate opportunities in these new environments that bring together content and behaviours.



2022 also saw the publication of volumes 3 and 4 of GARM's Aggregated Measurement Report in March and November respectively.

The Aggregated Measurement Report is a way of providing a simple and transparent framework based around four core questions that advertisers can use to understand how well the platforms are enforcing their policies in the context of the brand safety floor.



A CMO guide to applying ethics to data and AI

CMOs are keen to address consumer and regulatory concerns around data-driven marketing but the complexity of the data and digital ecosystem is making it challenging for them to understand their responsibilities around data and AI.

In September, WFA released its [CMO Guide to Data Ethics in Practice](#) with a view to offering insights, guidance and practical steps that marketing leaders and their teams can take to improve their work around the ethical use of AI and data for marketing purposes.

The guide puts forward 20 actions that CMOs can take to address 4 key challenges:

- 1 Holding third-party partners and suppliers to account for the ethical collection and use of data;
- 2 Transitioning to more ethical models of digital advertising which focus less on third-party data and tracking;
- 3 Embracing AI and machine-learning technologies without compromising trust, safety or inclusivity;
- 4 Fostering a culture of ethics internally which inspires the organisation to do the right thing with data.

With more than 60% of global advertising now going to digital channels, the guide explains why brands must go beyond existing rules and apply a moral lens to the complex web of data-related marketing practices to develop more responsible, inclusive and ethical data practices.

While the challenges this poses are difficult and often beyond a CMO's direct control, CMOs are in a position of unparalleled importance as the only leaders who can drive bold industry change.

The launch of the guide also kickstarted a new data ethics workstream within WFA, aimed at helping policy, legal, marketing and media professionals operationalise the recommendations in this guide.



The biggest barriers to putting ethics into practice are:



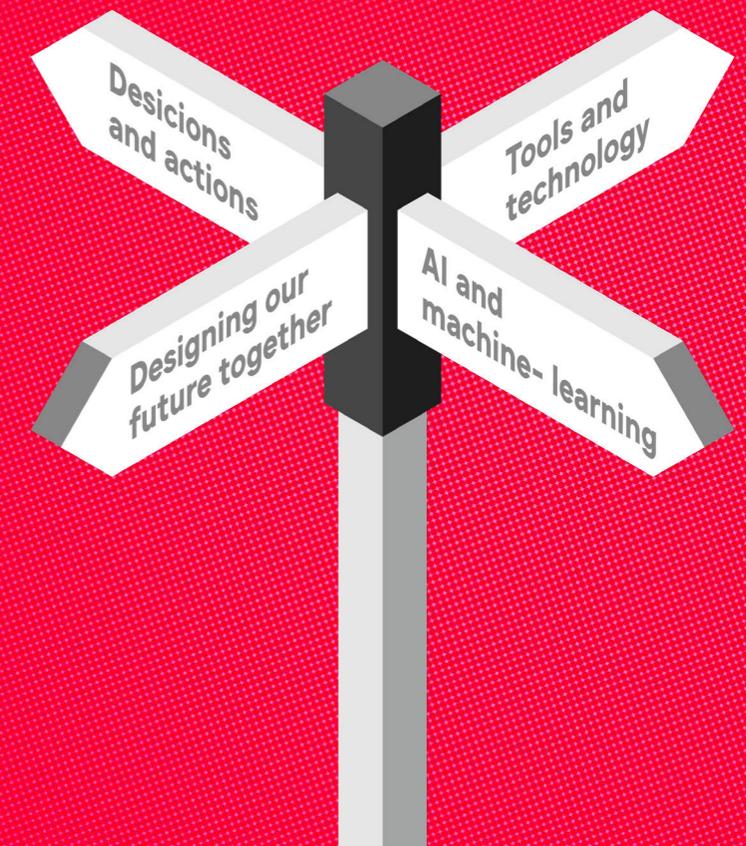
costs associated with execution;



a lack of understanding of what data ethics means;



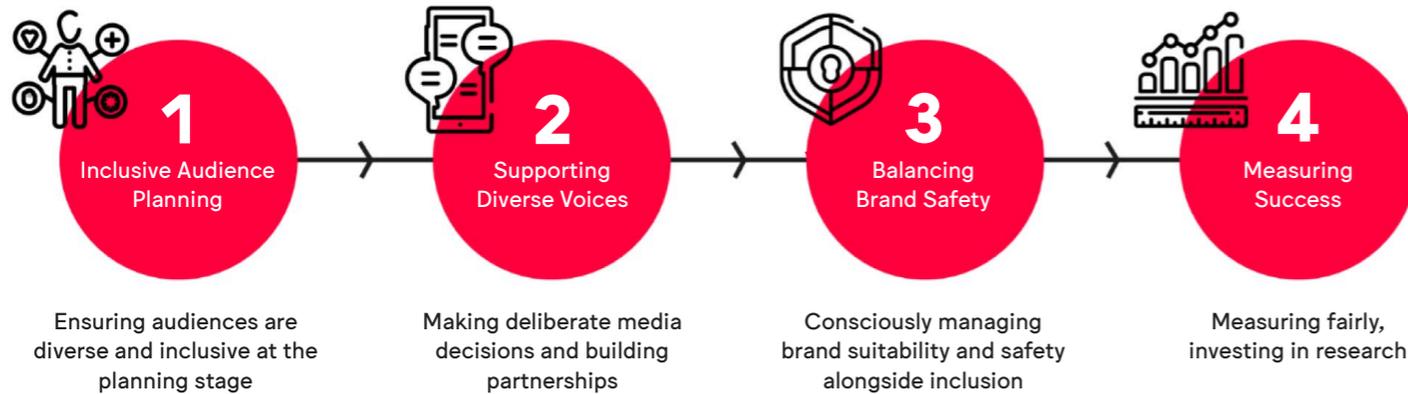
the need for additional process requirements.



Accelerating the industry's progress on diversity, equity and inclusion

In 2022, WFA's Diversity and Inclusion Taskforce continued to drive work which would help accelerate the industry's progress both in front and behind the camera.

In January, WFA published its [Guide on Diversity and Representation in Media Planning and Buying](#). Co-created with the support of the Global Alliance for Responsible Media, the guide highlights four key areas where bias can occur and proposes questions and approaches that can be used to ensure progress.



The guide looks at helping advertisers solve issues linked to inclusive audience planning, supporting diverse voices, balancing brand safety with diversity and measuring the success of these efforts.

The [WFA-led Global DEI Census of 2021](#) found that one in seven marketing and advertising professionals would consider leaving their company and the industry due to lack of diversity and inclusion.

To address the risk of an unprecedented talent crisis, at Cannes Lions 2022 WFA published its [Global DEI Charter for Change](#), which identifies actions that all global organisations need to undertake to ensure a better lived experience for their marketing talent.

The charter covers 11 main action areas, four at a leadership level, six to tackle challenges faced by specific groups who have been found to have a worse lived experience, and one around mental health.



Action 1
Create a diverse leadership team



Action 2
Understand and democratise your companies data



Action 3
Create transparent policies and publish them



Action 4
Create psychological safety and support



Age



Caregiving



Gender



Ethnicity



Disability & neurodivergence



Sexual orientation & gender identity



Mental Health

70 in 70: Leaders who have helped progress the WFA

70 in 70: Leaders who have helped progress the WFA

The WFA is turning 70 this year. In 1953, Count Metello Rossi di Montelera – of Martini & Rossi fame – brought together in Stresa, Italy, advertising associations from Italy, Belgium, Denmark, France Germany, India, Netherlands, Sweden and Switzerland to create the International Union of Advertisers Associations.

The Stresa Resolution laid out the tenets of the UIAA: to champion responsible and ethical marketing; to provide verifiable audience measurement; to seek media transparency for members.

Much has changed in 70 years and we have come a very long way. From nine associations in 1953 to 60 in 2023. From WFA's first corporate member in 1984 – Procter & Gamble – to 150 of the world's largest multinationals today.

The marketing landscape has seen a dramatic transformation under the impact of globalization and new technologies, but we still remain true to that original vision of enabling and encouraging better marketing. Like any organisation, WFA wouldn't have thrived without the people who have helped build our impact and our influence.

To mark our 70th we wanted to celebrate 70 individuals who've made a particular contribution across the years.

We know there are many others who've also been part of the WFA story.

Thank you to all of you for your work in helping us promote better marketing.

Stephan Loerke
WFA CEO



“

WFA wouldn't have thrived without the people who have helped build our impact and our influence

”



Marketing



David Wheldon

Former Coca-Cola, Vodafone and RBS/NatWest marketing leader. WFA President and President Emeritus. Continues to work with WFA, notably hosting our Better Marketing Podcast.



Chris Burggraeve

Former Global CMO of AB InBev. The WFA's first CMO President and an active driver of our global growth agenda. Oversaw the foundation of WFA's CMO Forum.



Rolf Kreiner

CMO of McDonald's Germany who was recruited by its founder, Ray Kroc. A charismatic no-nonsense leader who got things done. Made the WFA agenda relevant to CMOs.



Raja Rajamannar

Incumbent CMO of Mastercard and WFA President from 2019 to 2023. A winner of WFA's Global Marketer of the Year and a vocal champion of the 'business of marketing'.



Sameer Desai

Asia-based marketer and former GSK leader. Actively supported WFA's global and Asia-agenda from multiple roles. He is a former WFA regional VP for Asia.



Margaret Au Yong

Champion of the marketing industry in Malaysia, ASEAN and beyond. A major supporter of WFA's development in Asia.



Taide Guajardo

Long-time P&G marketing leader. Hugely supportive of WFA's media and marketing agenda and a champion for positive change throughout the marketing industry.



Syl Saller

Twice shortlisted for WFA Global Marketer of the Year. She has been a vocal supporter of WFA's Better Marketing agenda and is a Marketing Academy activist.



Roel de Vries

Former global CMO of Nissan, our first Japanese corporate member, now with Manchester City. A supporter of our truly global approach to knowledge exchange.



Geoff Seeley

Inspiring marketing leader from Unilever, AirBnB and now Afterpay. He helped create integration forum and has been an advocate for the WFA to build on our focus 'beyond the plumbing'.

Media



Bernhard Glock

P&G legend and tireless supporter of WFA's agenda. Co-author of the first Media Charter and Chairman of the Media Committee for six years. He was deputy President for two years and President for four years.



Adam Swann

Former Global Media leader at Kellogg's, now independent. Hugely helpful in developing the global media agenda as the WFA built up its capabilities in this area.



Ian Gallois

Former Wrigley and Henkel global media leader. Fierce advocate for the WFA's global media community and a former Media Forum Chair.



Gerhard Louw

Former International media lead with Deutsche Telekom, now Head of Media at Lindt & Sprüngli. A true collaborator on all things digital and media. Always led by example and a magnificent advocate for WFA.



Belinda Smith

Former global media, marketing and intelligence leader at Electronic Arts and a former WFA Diversity Ambassador. Founder of Second Arrow.



Jerry Daykin

Global media lead for Beam Suntory, previously with Diageo and GSK. Inspiring leader within WFA's Media Forum and co-chair of WFA's DEI Taskforce.



Ben Jankowski

Former global media lead with Mastercard, now forging his own path with the help of R3. Much loved and valued for his insight. Global citizen and longest-ever serving Chair of WFA's Media Forum.



Gerry D'Angelo

Global media lead at P&G and Mondelēz before that. Long-serving co-chair of the Media Forum and a driving force behind key initiatives, especially those which focus on media market plurality.



Isabel Massey

Co-chair of Media Forum. A driving force behind WFA's 2018 and 2023 Global Media Charter. Pioneer of 'Responsible Media' practices.



Luis di Como

Long-serving marketer with Unilever, currently leading global media for the organisation. A proponent of global industry collaboration, one of the founder members of GARM and a driving force behind WFA's Cross-Media Measurement work.

Sourcing



Hiten Patel

Former sourcing lead with Nokia. First chair of Global COMPAG – which went on to become the Sourcing Forum. Generous with his time, hosting and leadership.



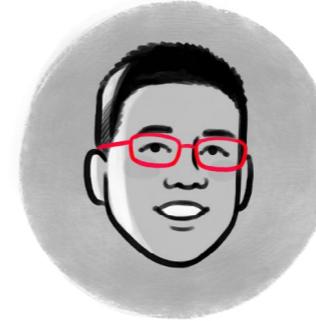
Debbie Morrison

Former ISBA (UK) sourcing lead, now with Ebiquity. Instigator of WFA adopting marketing procurement as a workstream following ISBA's lead. A long-time supporter of WFA.



Jean-Luc Charlier

Former P&G, AB InBev and Philips marketing procurement leader. Chairman of WFA's sourcing community and leader for the Belgian Advertiser's Association (UBA).



Tiow Wei Yeong

Former Diageo marketing sourcing lead in Asia, now with Mondelēz. Instrumental in helping to drive the Sourcing Forum agenda from cost to value and develop the foundations of WFA's Project Spring.



Natasha Lee

Former Cadbury/Mondelēz and SAB Miller/ABI and Danone procurement lead. Industry leader and mentor to WFA on establishing an effective community for marketing sourcing professionals.



Sarah Madden Armstrong

Former Coca-Cola sourcing chief, now with Google. Sarah's leadership helped define a unique, open-source VBR, inspiring a generation of Sourcing Forum members.



Barry Byrne

Former Diageo, SAB Miller/ABI and adidas marketing procurement lead, now looking after employee experience & branding at adidas. Strong supporter of the need to change the face of marketing procurement and first co-chair of the Sourcing Board.



Tracy Allery

Former Diageo, Hershey, Mondelēz, Nestlé sourcing lead, now with IBM. Passionate leader and first co-chair of Sourcing Board. Instrumental in leading Project Spring and other WFA reports. Strong support to recruit new members and develop our network.



Ekaterina Agafonova

Former global marketing procurement lead at Heineken, now Director Optimisation – Global Sales. First to represent the Sourcing Function on WFA's Executive Committee.



Jen McLachan & Chris Kredo

Global marketing procurement VPs from P&G and Mars, now co-chairing the Sourcing Board and playing an active role to connect WFA communities and elevate procurement in areas such as D&I and media.

Policy



Hans Merkle

Former P&G policy lead & WFA President who played a decisive role in restructuring WFA during its toughest financial times and setting out an ambitious vision for the future.



Phil Myers

Former PepsiCo global policy lead. A former WFA Deputy President who helped shape the WFA global policy agenda on food marketing.



Stephen Kehoe

Former policy leader at PepsiCo, Visa, then Edelman. An inspirational leader in the public affairs community and an early advocate for the Better Marketing agenda.



Paul Jackson

The first senior marketer to get involved with the WFA policy agenda. Helped marketers understand the policy implications on marketing and was a tireless advocate for children's media literacy.



Brian Ellis

Former marketing and policy lead at Hasbro and the first chair of the Policy Action Group (PAG). A long-time supporter of WFA's progressive policy agenda.



MC Toker

Led Global Policy at General Mills, played a critical role in supporting WFA's global policy outreach and helped align WFA work with that of the International Food and Beverage Alliance (IFBA). Long-time Executive Committee member.



Matthias Berninger

Former policy leader at Mars where he helped set up the EU Pledge, then moved to Bayer. A former WFA Deputy President who helped gain global visibility for the WFA's policy agenda.



Miguel Pestana

Former policy lead at Unilever, then moved to Reckitt to shape their sustainability agenda. Now spokesperson for COP28 in UAE. Laid the foundations for the WFA global policy agenda.



Astrid Williams

Policy lead at PepsiCo and long-time chair of WFA's Responsible Advertising & Children (RAC). She made RAC the global industry reference point for the debate around advertising and children.



David Coleman

A long-time supporter of WFA policy work Europe and beyond, both at McDonald's and Mars. He played a key role in driving EU pledge and always looked to raise the bar on responsible food marketing.

Associations



Malcolm Earnshaw

WFA President Emeritus and former Director General of ISBA (UK). A champion of the need for global marketing industry leadership through WFA.



Philip Perez

Long-time WFA Regional VP for Latin America who played a key role in fostering collaboration among Latam national associations and setting out a regional advertiser agenda.



Bob Liodice

Chief Executive Officer of the Association of National Advertisers (ANA) in the USA. Long-time WFA Regional VP North America. Big supporter of the WFA's media transparency agenda.



Ahmet Pura

The long-time President of the Turkish association (RVD) played a key role in building the reputation of WFA in Turkey and bringing Turkish brands into WFA membership.



Bharat Patel

An Indian advertising industry legend and long-time business leader with Procter & Gamble. A fierce advocate for better media measurement and a current member of WFA's Executive Committee.



Jorge Merino

Former Director General of ANDA Peru, regional thought-leader and the first chair of WFA's Latin American network.



Hideto Takada

The WFA go-to-person at the Japanese association (JAA) for more than 20 years. Helped build a close partnership between WFA and JAA.



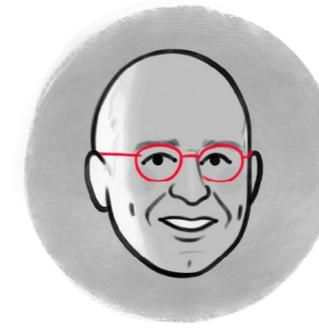
Phil Smith

Director General of ISBA (UK). Champion of global architecture and local implementation of strategic priorities for the marketing community, including cross-media measurement, GARM and AdNetZero.



Ron Lund

Head of the Canadian association and twice chair of WFA's National Associations' Council. Has helped build a closely-knit group of peers through his charisma and bonhomie.



Jean-Luc Chetrit

Director General of Union des Maques and ongoing WFA Treasurer. He is one of the leading voices on brand safety, DEI and environmental sustainability within WFA's network of national associations.

Responsibility and Insights



Count Rossi

of Martini & Rossi fame. Convened the first meeting of 10 national associations to form the Union Internationale des Associations d'Annonceurs (UIAA - later WFA) on 14 May 1953.



Jacqui Stephenson

Responsible Marketing Leader at Mars who is chair and co-founder of WFA's Digital Governance Exchange.



Giovanni Fabrice

Former McDonald's global media lead and media audience measurement guru. Co-author of the first Media Charter and Global Guidelines for Television Audience Measurement.



Ian Hutchinson

Former Global Media Lead at Reckitt and chair of the Media Forum. Helped champion WFA's value in terms of being a unique peer-to-peer platform as well as furthering our work around media transparency and ad fraud.



Sorin Patilinet

Senior Director, Consumer Insights at Mars who recently became the Insight Forum's new Chairperson, bringing a leadership voice to the community and huge expertise in Marketing Effectiveness.



Giorgia Vulcano

The Global Digital Ethics Manager at AB InBev and a key contributor to the 2022 WFA Guide to Data Ethics in Practice and driver of data ethics workshops.



Jamie Barnard

Former long-serving counsel at Unilever, privacy champion, co-founder of WFA's Digital Governance Exchange and author of some of WFA's most pioneering work on data ethics.



Magid Souhami

Former P&G and General Mills sourcing lead and now Chief Client Officer at Compliant. Strong supporter of the DGX agenda to help marketers' take back control of data collection in the programmatic value chain.



David Porter

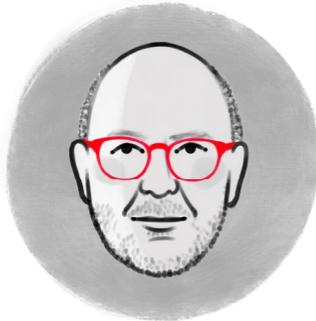
Former Unilever media lead and industry champion. David was our regional VP and played a vital role in WFA's development in Asia Pacific - and in supporting our strategic priorities globally including GARM.



Mikko Kotila

Self-proclaimed "mad scientist" who co-authored some of the industry's most seminal and revealing work on topics including the programmatic supply-chain and ad fraud.

Partners



Nick Manning

Media industry mensch and long-serving strategy lead for Ebiquity who oversaw Ebiquity becoming WFA's first strategic partner in 2012.



Richard Bleasdale

Formerly of Observatory International now with Construct Digital, a long-time supporter of WFA's growth in Asia and beyond. Generous and wise in his council.



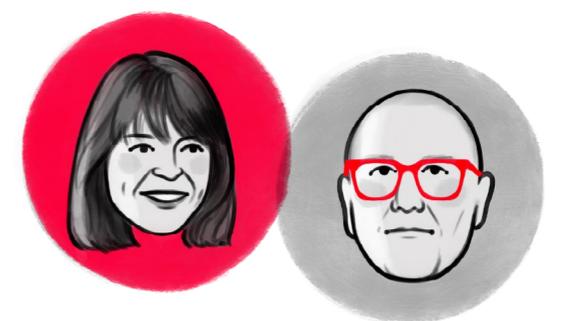
Jillian Gibbs

Award-winning entrepreneur who is ever-ready to support the development of the marketing industry in the USA and globally, not least through WFA.



Jon Wilkins

Co-founder of Naked Communications, now with Accenture Song. Jon was instrumental in helping WFA establish our Integration Forum and has made a huge contribution to defining WFA's Better Marketing agenda.



Lucinda Peniston-Baines & Stuart Pocock

Co-owners of Observatory International. Long-standing strategic partners of the WFA and huge contributors of member value, not least in relation to agency management.



Paul Kemp-Robertson

Co-founder of Contagious and a long-time partner with WFA, inspiring members with creativity and helped inform WFA's Better Marketing agenda.



Rocco Renaldi

Founded public policy consultancy Landmark with WFA as his first client. Played a key role in shaping WFA's Better Marketing agenda in the policy arena.



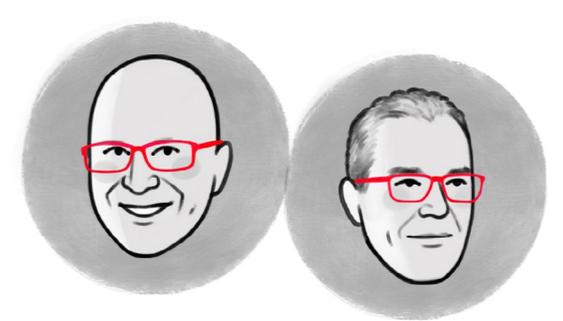
Alastair Ray

Former journalist and now communications consultant. He is a long-time trusted partner of WFA on communications and has been making WFA colleagues, and our members, sound great for more than 10 years.



Ruben Schreurs

Founder of Digital Decisions and now Chief Product Officer with Ebiquity. He remains a WFA strategic partner and advocate for the growth of WFA and our network of national advertiser associations.



Rob Oliver & Tom Bainton

Partners at Coolbox. First worked with WFA more than 13 years ago and continue to push us to improve as AV storytellers. Loved by WFA team and members alike – great partners and collaborators.

Our team



Stephan Loerke

Chief Executive Officer

Stephan manages the WFA secretariat and is WFA's main spokesperson. Before WFA, he worked at the United Nations in New York and later in both marketing and management roles at L'Oréal.

Directors



Will Gilroy

Director of Policy and Communications

Will oversees WFA's policy work and communications. A graduate of Modern Languages from Oxford University, he worked previously as a journalist in the UK, France and Spain.



Rob Dreblow

Global Head of Marketing Services

Rob oversees WFA's marketing services. His focus includes championing member priorities and keeping members on top of key trends. He was previously an Associate Director at MediaCom.



Matt Green

Director, Global Media Services

Matt leads WFA's global media services practice. With over 20 years of media experience, he is WFA's subject matter expert on media, including transparency, ad fraud and cross-media measurement.



Claire Mullen

Director of Member Services

Claire is focused on delivering greater added value to WFA member organisations. A British national, she has over a fifteen years of membership services and industry body experience.



Laura Forcetti

Director, Global Marketing Sourcing

With over ten years of experience in marketing and marketing sourcing, Laura leads WFA's marketing sourcing practice. A French national, she holds degrees from Southampton University and Montpellier Business School, and previously worked for Nestlé and Coca-Cola.



Rebecka Allén

Director of Consumer Policy

Rebecka leads WFA's consumer policy practice. A Political Sciences Master's graduate from Sorbonne University, she previously worked for various public affairs consultancies in Brussels.

Marketing Services



Gary Lim

Marketing Services Director, APAC

Gary's core focus is to bring APAC-based marketers together and grow the WFA network in Asia-Pacific. A former APAC Marketing Communications Director at J&J, he is based in Singapore.



Julia Kraft

Senior Manager, Global Marketing Services

Julia leads WFA's Forums on Marketing Capability, Agency Management and In-Housing. She holds a Master's degree in international communication and has over ten years of integrated marketing communications experience both on the client and agency side.



Hanne van de Ven

Senior Connections Manager

Hanne supports the marketing team in the organisation of WFA events. A Dutch national, she lived and studied in Berlin and Budapest and holds a Bachelor's Degree in European Studies from Zuyd University in Maastricht.

Our Team



Joe Mourani
Global Media Manager

Joe helps oversee the media discipline at the WFA alongside Matt, adding subject matter expertise on media, digital and programmatic. He worked for MediaCom on accounts such as adidas, Reebok, Paddy Power and Betfair.



Ioana Dănilă
Global Insights Manager

Ioana manages WFA's insights discipline, coordinating global research initiatives, such as Sustainable Marketing 2030. Additionally, she is nurturing the Insight Forum, WFA's community for Insights & Analytics leaders. Ioana holds over 15 years of experience in insights, across four regions.



Joel Gan
APAC Connections Manager

Joel is WFA's connections manager in APAC. A Singaporean national, he holds a degree in Business Management from the Royal Melbourne Institute of Technology, as well as a Diploma in Computer Engineering from Temasek Polytechnic in Singapore.



Alice Tomlinson
**Junior Manager,
Marketing Sourcing**

Alice supports WFA in evolving the marketing sourcing function and the wider industry. A graduate of International Relations from the University of Leeds, she was previously an Account Manager for a legal-tech company in London.

Policy & Communications



Camelia Cristache-Podgorean
**Global Head of Brand and
Diversity & Inclusion Lead**

Camelia works on WFA communications and leads on WFA's diversity and inclusion work. She holds Masters in New Media and Business and has previously worked on the consultancy side in Bucharest and Brussels.



Gabrielle Robitaille
Senior Digital Policy Manager

Gabrielle leads WFA's digital policy work on topics such as privacy, data ethics and platform regulation and the Digital Governance Exchange Forum. She holds a postgraduate degree in European Politics and International Relations.



Laura Baeyens
**Communications Manager
and National Associations
Council Lead**

Laura works on WFA communications and is the main point of contact for WFA's network of national advertiser associations. She holds a Master's Degree in Communications.



Elien Decommer
Content Manager

Elien oversees the planning, organisation, creation, and publishing of WFA content online on our website to cater to the needs of our members. Previously she worked for several Belgian and international companies and non-profits.



Fraser Bridges
Policy Manager

Fraser coordinates the Responsible Advertising and Children Programme and wider food marketing policy work. He has previously worked at leading Brussels-based consultancies and the UK Foreign, Commonwealth & Development Office.



Giuditta Hanau Santini
Junior Policy Manager

Giuditta covers policy issues relating to marketing and children. Prior to WFA, Giuditta worked in policy and communications in the private and public sectors in Belgium and the Netherlands.



Jon Baldwin Quintanilla
**Junior Policy &
Communications Manager**

Jon works across policy and communications. Prior to WFA, he worked in different Policy and Communications roles in Spain, Romania and Mozambique. He holds degrees in International Studies and Political Science.



Sara Fornasiero
Junior Digital Policy Manager

Sara provides members with public affairs support on EU digital policy. Prior to joining WFA, she worked as a consultant in Brussels, focusing on tech, sustainability and consumer policy. Sara holds a degrees in European Studies and European Public Affairs.

Membership Services



Edward Shrimpton
Member Services Manager

Edward helps develop and service WFA's expanding membership base. He has experience working in both membership and policy for international membership-based organisations.



Justine David
Junior Member Services Manager

Justine supports WFA's growing membership base by responding to all membership-related concerns, inquiries and requests. Before WFA, she worked at CapGemini and for a wildlife conservation project in Costa Rica. She speaks French, English and Spanish.

Global Alliance for Responsible Media



Rob Rakowitz
Initiative Lead - GARM

Rob co-founded and leads the Global Alliance for Responsible Media (GARM). He previously headed the global media practice and Mars and created the communications planning discipline for Mindshare, Carat and OMD. Rob is based in New York.



Delaney Goodwin
Initiative Manager - GARM

Delaney is WFA's Initiative Manager for GARM. She previously worked as a non-profit consultant advising client on market trends and best hiring practices. Delaney is based in New York.

HR, Administration & Finance



Camilla Hayes
Global Head of HR

Camilla is responsible for developing and implementing HR strategies and policies that are aligned with WFA's strategy and vision. She has experience managing HR services in Europe, APAC and the Americas.



Samantha Clayton
Senior Administration Manager

Sam looks after WFA administration. An Australian national, she holds a Bachelor of Business and has worked across various industries including Property Law, Accounting and HR Technology.



Stéphane Arnhem
CRM & Operations Manager

Stéphane manages WFA's database, critical for ensuring the delivery of quality services to members. He holds a degree in Visual Communication and was previously with a company specialised in the development and production of indoor and outdoor branding solutions.



Esther Raado
Junior Administration & Events Manager

Esther looks after WFA's administrative operations and events. An Estonian national, she holds a Bachelor's Degree in International Hospitality Management.



Andrew Mowbray
Finance Assistant

Andrew is responsible for financial operations within WFA. Holding a Bachelor's in financial economics, he brings first-hand experience in corporate accounting from the United States.

Balance Account

	Budget 2022 (€)	Realised 2022 (€)
Income	6,007,000	7,392,000
Revenues from associations	400,000	436,000
Revenues from corporate members	3,150,000	3,685,000
New members	550,000	568,000
Revenues from RMP	250,000	250,000
Revenues from IARD	156,000	204,000
Revenues from IFBA	275,000	275,000
Revenues sponsorship	300,000	473,000
Revenues strategic partners	155,000	163,000
Revenues cross-media measurement	300,000	484,000
Revenues GARM	470,000	825,000
Other revenues	0	6,000
Discount (early payment)	0	0
Financial profit (Difference of exchange)	1,000	23,000
Expenses	5,994,500	7,248,000
Personnel & consultants	3,774,000	3,934,000
Operating costs	1,060,000	1,460,500
Global Marketer Week	300,000	363,000
RMP costs	100,000	102,000
Cross-media measurement costs	400,000	456,000
GARM costs	470,000	516,000
Strategic project		178,000
Provisions	-100,000	248,000
Reinstatement provisions	-9,500	-9,500
Result	12,500	144,000
Final Result	12,500.00	144,000.00

Auditor's Report

Registered auditor's report to the Board of Directors of the World Federation of Advertisers for the year ended December 31, 2022

We report to you in the context of our appointment as the association's registered auditor. This report includes our opinion on the financial statements, as well as the required additional statements. The financial statements include the balance sheet as at December 31, 2022 and the income statement for the year then ended.

Report on the financial statements — Unqualified opinion

We have audited the financial statements of the World Federation of Advertisers for the year ended December 31, 2022, which show a balance sheet total of 7,503,010 € and a profit for the year of 144,355 €.

Responsibility of the Board of Directors for the preparation of the financial statements

The board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting framework applicable in Belgium, and for such internal control as the board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the registered auditor

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the International Standards on Auditing (ISAs). Those standards require that we comply with the

ethical requirements and plan and perform the control to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the registered auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the registered auditor considers the association's internal control relevant to the preparation of financial statements that give a true and fair view, in order to design control procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of valuation rules used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements. We have obtained from the Board of Directors and association officials the explanations and information necessary for our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Unqualified opinion

In our opinion, the financial statements of the World Federation of Advertisers give a true and fair view of the association's equity and financial position as at December 31, 2022, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Report on other legal and regulatory requirements

The Board of Directors is responsible for the compliance with the law on non-profit organisations, international non-profit organisations and foundations, with the by-laws and with the legal and regulatory requirements regarding bookkeeping. In the context of our mandate and in accordance with the Belgian standard which is complementary to the International Standards on Auditing (ISAs) as applicable in Belgium, our responsibility is to verify, in all material respects, compliance with certain legal and regulatory requirements.

On this basis, we make the following additional statements, which do not modify the scope of our opinion on the financial statements:

Without prejudice to certain formal aspects of minor importance, the accounting records are maintained in accordance with the legal and regulatory requirements applicable in Belgium.

There are no transactions undertaken or decisions taken in breach of the by-laws or of the Law on non-profit organisations, international non-profit organisations and foundations that we have to report to you.



Lasne

February 23, 2023

SRL "Michel WEBER, Reviseur d'entreprises" Registered auditor
Represented by Mr Michel Weber



World Federation of Advertisers

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