WFA

Annual Report 2025

Contents

President's Vision 3
Message from the CEO 5
Executive Committee 7
Marketing Groups 8
CMO Forum 8
Media Forum 9
Sourcing Forum 9
Insight Forum 10
In-House Forum 10
Marketing Capability Forum 11
Policy Groups 12
Policy Action Group 13
Privacy & Tech Forum 13
Alcohol Marketing 13
Responsible Advertising & Children 14
Food Marketing 14
Communities 15
AI Community 15
Inclusive Marketing Community 16
Sustainable Marketing Community 16
Year Highlights 17
Key Initiatives 19
Marketer of the Future 19
Future of Media 20
Influencer Marketing 21
Regional Initiatives 22
WFA Awards 24
Our Team 26
Finances 29
Balance Account 29
Auditor's Report 30
WFA Statement 31

President's Vision

A healthy mixture of curiosity, humility and optimism



One of the many privileges of my role as WFA President is the chance to talk to some of the very best marketers around the world, both at our meetings and for the WFA Better Marketing podcast.

Naturally, many are focused on uncertainty, concerns around how best to take advantage of AI (while minimising the risks that also come with it), around jobs (given all the re-orgs and restructuring around us but also for aspiring industry entrants) and rapid shifts in geopolitics, which can transform markets in a moment.

These are all understandable worries but for marketers what should always matter most are people. For all the developments in technology, the people that buy our goods and services have not fundamentally changed.

Our role is to influence the minds of consumers via clear positioning and products and services that add value. If we can do that then we can build distinct brands that people remember and buy time and time again.

My definition of successful marketing is the ability to build a human connection that drives business growth.

It's also important to remember that it's not always about budgets; great insight and great connections, particularly those that deliver utility, succeed around the world for brands of all shapes and sizes.

Once we have our insights and a "north star" for what our brands stand for, there's an opportunity to think about building organisational structure and capabilities.

The best brands have always built from the inside out, taking their people with them, have them understand what they stand for and what value the brand adds for their customers. For your people will always be your best ambassadors.

Within the confines of large corporates, we need to empower our people to take charge, take risks (without worrying about blowing up their careers) and be agile in the face of developing trends.

In 2026, the best marketing leaders will empower their teams with a healthy mixture of curiosity, humility and optimism.

Only with these fundamentals in place should we really look at the role of technology, including AI. For tech sits in service of marketing not the other way round, or to corrupt a line from the original Jurassic Park – "Just because you could, doesn't mean you should."

Technology exists for the benefit of human beings and developing and deploying marketing ideas, and not the other way around. It can help us amplify and build connection. It also allows us to optimise our efforts but only when those efforts are grounded in solid marketing fundamentals.

"My definition of successful marketing is the ability to build a human connection that drives business growth."

The simple truth that stands out for me is marketing is always about human beings, the humans that lead the teams, the teams that do the work, and the humans that we need to connect with.

This can be enhanced by technology, and AI is another – and increasingly important – part of our toolkit. Perhaps this was best summed up at the WFA's end of year Forum Connect in New York where one CMO told me "we need to think about human creativity as the front office and technology and all the stuff it does for us as the back office."

If we can keep our eyes firmly focused on the fundamentals, even while the world is trying to distract us, then we are more than capable of delivering a year of bold ideas, great creativity and demonstrating that great marketing really is key to driving business growth.

David Wheldon OBE
WFA President

"...marketing is always about human beings, the humans that lead the teams, the teams that do the work, and the humans that we need to connect with."



Message from the CEO

Community matters in unpredictable times



We live in unpredictable times. Times that require us to be even more agile and more effective than ever. From the ongoing war in Ukraine to the impact of climate breakdown and the on-off tariffs and trade wars that are disrupting businesses and supply chains to the new technologies we are all adapting to, change is now part of all our job descriptions.

The scale of unpredictability was underlined by research we conducted earlier this year where 93% global marketers and senior policy leads agreed that the operating environment is less or much less predictable than 12 months ago and it no longer feels like 'business as usual' (78%).

Additionally, 81% agreed that today's environment is riskier for brands compared with 12 months ago, with the same number saying they are taking more time to review what they stand for and how they articulate positions and values externally.

Those numbers encapsulate the ongoing challenge facing all our members and brands around the world, but it also highlights the value and reassurance that membership of the WFA provides.

Thanks to your support, our revenues and membership are growing, demonstrating that so many brands get value from the opportunity to learn from each other and share best practice with peers.

93%

of global marketers and senior policy leads agreed that the operating environment is less predictable than 12 months ago

And because marketing has always been about proof of effectiveness, we can demonstrate how the global marketing community is recognising the value of the WFA more than ever.

In 2025, we held our biggest ever Global Marketer Week with more than 2,000 attendees.

Our Forum Connect sessions continue to grow with over 600 senior marketers joining sessions in Amsterdam, New York City and Singapore.

The APAC and LATAM networks go from strength to strength, recognising the specific challenges facing marketers and policy leaders in these two vital areas of the world. The APAC network now brings together over 2,500 senior marketers. LATAM brings together over 800 and this year's regional LATAM meeting saw a record turnout in Montevideo.

The WFA AI Community is thriving with 150 brands and more than 1,000 leaders regularly joining our meetings to discuss the opportunities and challenges relating to AI and marketing.

Our policy work under the guidance of the WFA Policy Board is delivering value across multiple areas and representing marketers' best interests to policymakers in vital areas such as data use, AI and influencers.

Beyond these achievements, our content is proving even more attractive than ever with over 20,000 playbook, report and benchmark downloads across the course of the year by

members seeking to find the best solutions for their challenges and their brands.

We've not only added over 200 new pieces of content to our global knowledge base, we have also invested in a new AI-powered platform for all our content to ensure it's more personalised for members and easier to access, making global expertise available 24/7.

As the marketing profession looks forward to another year, one which is likely to be as unpredictable as the last 12 months, we can do so with energy and optimism.

There is so much more we can achieve for our brands and our businesses, if we take a strategic, mindful approach to our individual challenges.

As one CMO stated in our landmark Marketer of the Future 2025 study: "The pace of change will continue to accelerate. New technologies will offer more opportunities and challenges. But technology is just a means to an end. A structured focus on where, and how, to invest in your people, the marketers of the future, will serve to enhance your organisation's capabilities and strategic impact."

And it's with that sentiment in mind that I turn to the WFA team, with a great sense of pride and gratitude. For they are the heroes behind the WFA's success and the magic ingredient in the sense of community that WFA fosters.

Looking back at 2025, I must thank our members and partners for your ongoing support – and the WFA team for their energy and drive.

Bring on 2026!

Stephan Loerke
WFA CEO



Executive Committee

As elected at the Annual General Meeting on March 18, 2025

WFA Officers · WFA Regional Vice-Presidents · WFA Corporate Member Representatives · WFA National Association Representatives



David Wheldon OBE
WFA President



Aude Gandon
Global Chief Digital & Marketing Officer, The Estée Lauder Companies, WFA Regional VP Europe



Bob Liodice
CEO, ANA (USA), WFA Regional VP North America



Liliya Rechitsky
Senior Director of Procurement, Best Buy



Edward Bell
General Manager Brand, Insights & Marketing Communications, Cathay Pacific



Catherine Lautier
VP, Global Head of Integrated Brand Communication – Digital & AI marketing transformation, Danone



Cristina Diezhandino
Chief Marketing Officer, Diageo



Sandra Martinelli
Executive President, ABA (Brazil)



Andrea Hunt
President & CEO, ACA (Canada)



Osamede Uwubanmwen
President, ADVAN (Nigeria)



Philip Myers
Chief Institutional Affairs & Corporate Communications Officer, Ferrero, WFA Deputy President



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



Rupen Desai
CMO & Venture Partner, Una Terra, WFA Regional VP Asia-Pacific



Olayinka Ijabiyi
Ag. Group Head Marketing & Corporate Communication, First Bank of Nigeria



Cheryl Goh
Group Head of Marketing, Sustainability, Loyalty & Support, Grab



Russell Dyer
Chief Corporate Affairs Officer, Kenvue



Asmita Dubey
Chief Digital & Marketing Officer, L'Oréal



Henriette van Swinderen
Director, BvA, (The Netherlands)



Yang Han Ping
President, CANA, China



Riikka-Maria Lemminki
Managing Director, Marketing Finland



Jean-Luc Chetrit
Director General, Union des Marques (France), WFA Treasurer



Mounir Jazouli
Chief Communication & Institutional Relations Officer, Bank of Africa, WFA Regional VP Africa



Aishwarya Nambiar
Head of Global Marketing, Etihad, WFA Regional VP Middle East



Anders Bering
Vice President Global Corporate Affairs, Mars Snacking



Jane Wakely
EVP, Chief Consumer & Marketing Officer and Chief Growth Officer International Foods, PepsiCo



Allyson Witherspoon
Chief Marketing Officer, Global Brand Advisor, Nissan Motor Corporation



Michelle McEttrick
ex-Chief Customer Officer, Primark



Sunil Kataria
Chairman, ISA, India



Phil Smith OBE
ex-Director General, ISBA (UK)



Susanne Kunz
General Manager, OWM (Germany)



Stephan Loerke
WFA CEO



Taide Guajardo
Chief Brand Officer, Europe, Procter & Gamble



Adrian Terron
Head, Corporate Brand & Marketing Strategy, Tata Group



Anne Stilling
Global Director Brand & Media, Vodafone



Ahmet Pura
President & Chairman of the Board, RVD (Turkey)



Luc Suykens
CEO & Vice-Chairman, UBA (Belgium)

Marketing Groups

WFA marketing working groups bring together experts from across the WFA's global membership to address common challenges and topics that are most relevant to marketers. Value is delivered through research and reports, peer-to-peer meetings, online tools and industry-wide benchmarks designed to help provide clarity and guidance in an increasingly complex environment. WFA meetings deliver actionable insights to help global marketers cut down on trial and error by learning from their peers.

100+
events and webinars

4,000+
marketers in attendance

50+
reports and benchmarks

100+
1-2-1 connections facilitated



CMO Forum

The CMO Forum has been lauded as "the most senior gathering of marketers globally". It is an exclusive, invitation-only network bringing together more than 300 of the most experienced and recognised client-side marketing leaders globally.

According to the WFA's Global Risk Barometer, nine in 10 CMOs said they are experiencing greater risk and uncertainty than they were 12 months ago. This state of flux meant discussions with peers, facing similar transformational changes, tend to be more valuable than ever.

The CMO Forum held during Global Marketer Week in Brussels was informed by the findings from WFA and Oxford's Marketer of the Future project. With AI continuing to climb the agenda, this remained in sharp focus. However, the group marked capability building (mastering the marketing fundamentals) in the spotlight, alongside the integration of people and technology as the defining issues for future-ready marketers.

The highest profile gathering of this group remains the CMO Forum during Cannes Lions. Alongside Forums in Singapore, New York and Amsterdam, the group revisited the evergreen priority that is global marketing transformation, but with a heavy focus on growth and on redefining marketing's value amidst global uncertainty.



Chairperson:
David Wheldon OBE,
WFA President

Media Forum

The Media Forum brings together nearly two thousand global and regional media leads to share insight and drive actions on their priority issues.

In 2025, the Media Forum reinforced its role as the global community for member-led media transformation. Guided by the WFA Global Media Charter, members focused on three defining themes: measurement and accountability, future-fit organisations and AI-enabled change.

Across global meetings, the group advanced cross-media measurement through Halo and its local implementations, while challenging the industry to move beyond volume metrics towards effectiveness, attention and data integrity. Members explored how to keep in control of increasingly complex media ecosystems, re-shape agency operating models and build new capabilities, while AI discussions moved from theory through pilots to practical use cases.

Key outputs included The Future of the Media Organisation report (in partnership with mediasense), the Data Integrity Advantage research (alongside Compliant), and the Global Media Budgets survey (with partners Ebiquity compiled on an aggregated and anonymised basis to provide general market trend data, complementing senior-level sessions at Global Marketer Week, Forum Connect and Cannes Lions.

"The record turnout at our Media Forum session during Global Marketer Week in Brussels reflected both the urgency of the challenges facing media leaders and the value members place on being part of our trusted community. We want to build on this momentum in 2026, going further with Halo, AI and other key workstreams, to help WFA Media Forum members achieve their objectives for the year."



Chairperson:
Mathias Chaillou,
Chief Media Officer, L'Oréal



Sourcing Forum

The Sourcing Forum brings together more than two thousand global and regional marketing procurement leaders, focused on transforming their organisations to deliver superior value and growth in a time of significant change.

In 2025, and guided by the Global Sourcing Board, the group came together ten times through a mix of in-person meetings across three continents and remote sessions. Discussions focused on advancing the function through upskilling, reskilling and building confidence in a tech-disrupted era.

The launch of the Category Management Excellence series enabled deeper dives into areas such as POS and displays, as well as influencer marketing investments. A full refresh of the Agency Cost Index tool, which is based on sufficiently aggregated and anonymised historical data, is designed to assist members in understanding general market parameters, without disclosing competitively sensitive individual-level pricing or procurement information.



Chairperson:
Christopher Kredo, SVP Global Procurement – Marketing, PepsiCo



Chairperson:
Jennifer McLachlan, VP Brand Building Purchases, Procter & Gamble



Insight Forum

The Insight Forum brings together over seven hundred senior insights and analytics leaders from around the world, with a shared ambition to strengthen the strategic impact of insights and accelerate business growth.

In 2025, the group came together five times across a blend of in-person (Brussels, Amsterdam, New York) and remote meetings, with agendas consistently shaped by members' most pressing leadership priorities. Discussions focused on how insights functions are evolving in an increasingly complex environment – from building next-generation capabilities and strengthening the strategic role of insights, to landing insights with impact through storytelling and more effective internal and external partnerships.

Alongside meetings, WFA introduced new engagement formats, including a remote mini-series on insights career management and a group mentoring initiative supporting rising insights leaders. WFA also delivered peer-informed thought leadership, including reports on transformative insights partnerships and knowledge management maturity (with partners Stravito).

"2025 was yet another critical year of transformation for businesses and the insights industry as an enabler of growth. The Insight Forum came together to support each other – to learn from each other, develop ourselves and our teams further and accelerate the impact on the businesses that we represent."



Chairperson:
Joel Renkema, Global Head of Insights, Inter IKEA Group

In-House Forum

The In-House Forum helps senior global marketers navigate the process of in-housing for their organisations.

The global marketing landscape continued to evolve rapidly in 2025, and in-house marketing teams were at the forefront of this change. As brands prioritised adopting AI solutions that best suited their needs, WFA's In-Housing AI report highlighted the key challenges marketers are facing, including ethical considerations, data privacy and IP protection.

The In-House Forum gathered at Cannes Lions to explore findings from the report. AI emerged as a recurring theme throughout the event and discussions emphasised the importance of putting people first and maintaining ownership over creative outputs. As AI continues to evolve, in-house teams are uniquely positioned to drive business change and lead the AI adoption journey.

Speakers from companies such as Diageo, Haleon, Reckitt, mediasense and OLIVER participated in several remote sessions, offering insights on optimising tech development for in-house operations, future-proofing functions through digital acceleration, scaling content production and enhancing inclusivity in the marketing process.

"In-house teams are uniquely positioned to drive change within their organisations. With control over the full marketing value chain and close proximity to brand, martech, and tools, they are poised to become strategic partners in AI adoption. The In-House Forum provides these teams with the resources, insights and community needed to harness this potential and lead the way in innovation and transformation."



Thomas Heilskov, Senior Director, Global Head of The Barn, In-house Creative & Media Agency, Arla Foods

Marketing Capability Forum

The Marketing Capability Forum brings together senior global marketers that lead or are involved in the capability building of their marketing teams.

In 2025, the increasing focus on marketing capability building underscored its role as a crucial growth driver, with WFA helping members unlock its full potential. The group focused on evolving global capabilities and upskilling marketers to meet the demands of the future.

Two in-person meetings in New York and Amsterdam tackled priority topics including AI adoption, modern marketing capability frameworks and building a growth-driven marketing machine. WFA also hosted several remote sessions, including one with Dr. Marcus Collins in which he shared actionable insights on shaping consumer behaviour through cultural fluency.

A new report on The Marketer of the Future (with partners Oxford), alongside bespoke benchmarks providing valuable insights on optimising marketing capability teams, AI upskilling and the development of marketing capability academies reinforced the role the group can play in helping its respective members drive brand growth.

"The Marketing Capability Forum has proven itself as a vital resource for leaders looking to navigate the rapidly evolving marketing landscape. It's a space where capability leaders can connect, learn, and drive the transformation needed to stay ahead and achieve long-term growth."



Chairperson:
Pawan Kumar Marella, VP, Strategic Growth Initiatives, Marketing Capabilities, Innovation Excellence, Unilever



Policy Groups

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

50+
events and webinars

3,000+
in attendance





Policy Action Group

The Policy Action Group (PAG) brings together policy, regulatory and governmental affairs leads from WFA corporate and national association members to address regulatory topics related to marketing communications.

In 2025, PAG continued to support senior public affairs professionals from the world's largest brands in navigating complex and fast-evolving policy and regulatory developments affecting marketing communications. This year also marked the first year of WFA's Global Policy Board, established to help steer the strategic direction of WFA's global policy work and ensure it reflects member priorities.

Key themes for PAG in 2025 included influencer marketing, AI transparency and labelling, green claims, data protection and privacy, and digital fairness. The group developed practical guidance and advocacy positions, including a global influencer marketing heatmap and guidance, representation of brand perspectives on AI regulatory requirements, AI training for public affairs leaders, and policy positions on emerging legislation in the European Union.

Privacy & Tech Forum

The Privacy & Tech Forum helps companies address the complex data and digital governance challenges faced by companies, bringing together more than 1,000 privacy, media and legal experts.

The Privacy & Tech Forum builds connections across sectors and between functions to help brands keep on top of the latest data protection and privacy developments and trends. In 2025, WFA helped members navigate the latest data protection and privacy legislation globally and understand the data and privacy considerations when using AI in marketing.



Chairperson:
Jacqui Stephenson, Global Responsible & Purpose Marketing Officer, Mars, Inc.

Alcohol Marketing

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

In Europe, RMP signatory companies have submitted commitments in the framework of the EU Code of Conduct for responsible food business and marketing practices to reduce minors' exposure to alcohol marketing. WFA continued to engage with EU policymakers and partners to raise awareness of the RMP's efforts in this space.

In 2025, RMP signatories agreed to evolve voluntary commitments aligning influencer marketing rules with global best practice – in particular IARD's Influencer Guiding Principles – and adding new commitments on sponsorship.

WFA, acting in its representative capacity and independently of any member-level commercial relationships, engaged with online platforms to communicate industry-wide responsible marketing objectives in respect of the protection of minors, in accordance with applicable regulatory frameworks. WFA and IARD continued to provide guidance to brands on their responsible presence online.

RMP Responsible Marketing Pact | IARD INTERNATIONAL ALLIANCE FOR RESPONSIBLE DRINKING

Responsible Advertising and Children

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.

In 2025, the topic of focus for the group was the protection of minors online, which has become a core policy priority for many governments worldwide. WFA supported members in understanding the implications of emerging social media restrictions for children and young people, including in Australia, and staying abreast of regulatory pressures at the intersection of marketing and children, such as influencer marketing.

Food Marketing

In 2025, WFA launched the Food & Beverage Marketing Group (FMG), bringing together over 10 food companies to advocate against disproportionate food marketing restrictions at global, regional and local levels that risk undermining brands' license to connect with consumers, with a focus on children's protection.

In its first year, FMG was active in ensuring a proportionate outcome to the United Nations' Political Declaration on the protection and control of non-communicable diseases, which continues to support private sector action.

Locally, WFA engaged with partners and national association members to push back on disproportionate proposals to restrict the marketing of foods 'high in fat, sugar and salt' (HFSS). Pressure is rising across all continents where Norway, Colombia and Thailand have been countries of focus for the group. In Europe, WFA ensured alignment with the advertising self-regulatory voluntary initiative, the EU Pledge.

FMG engaged with online platforms to communicate general industry policy positions on responsible food marketing. Such engagement was conducted at the association level and did not involve the sharing of individual members' commercial strategies, budgets, or negotiating positions. As part of the activities of the group, WFA helped members track and navigate regulatory developments across the globe.



Communities

WFA communities are cross-functional groups bringing together senior marketers to share actionable insights and develop voluntary guidance on issues that matter most to them. These are designed to cut across disciplines – connecting marketing, media, sourcing, insights, policy and sustainability professionals around shared challenges and opportunities to grow their brands effectively and responsibly through AI, inclusive marketing and sustainable marketing.



AI Community

The AI Community aims to equip marketers with the knowledge, insights and voluntary guidance needed to leverage the potential of AI in an effective, safe and responsible way.

In 2025, the AI Community focused on helping brands overcome the key roadblocks to scaled AI adoption, moving beyond pilots to real business impact. WFA research shows that almost all brands are now experimenting with generative and agentic AI, yet around 80% remain in the early adoption phase, highlighting the gap between testing and impact.

Bringing together over 950 senior marketers across WFA's global membership, the AI Community seeks solutions to the challenges most frequently cited by brands: intellectual property and copyright risk, privacy and data governance, and managing regulatory requirements. Members work together to represent brand perspectives on AI transparency and labelling, sharing actionable insights to balance innovation with compliance and brand integrity.

Key outputs of the group included the AI Acceleration Playbook to support scaled AI adoption and voluntary guidance on IP and copyright risk mitigation.



Inclusive Marketing Community

The Inclusive Marketing Community is a global platform for senior marketers who share the belief that more inclusive marketing can help drive topline growth.

Evolved from the WFA's DEI Taskforce which was launched in 2020, the Community provides a forum for good practice and insight exchange and creates voluntary frameworks to support inclusive marketing that can help drive measurable return on investment.

In 2025, the group focused on exploring the link between inclusion, effectiveness and growth, and sharing best practices for embedding inclusion throughout the marketing process, including on advertising accessibility and consumer insights.

Among the key outputs were the Inclusive Gen AI Marketing Framework to help brands leverage AI as a driver of inclusive growth, and training to identify bias in AI-generated outputs and prompting AI tools through an inclusive lens.

WFA Inclusive Marketing Ambassadors:



Susan Akkad, SVP Local & Cultural Platforms, Corporate Innovation, The Estée Lauder Companies



Efrain Ayala, Global Director of Diversity and Inclusion, Marketing, Reckitt



Jerry Daykin, Head of International Media, Restaurant Brands International

Sustainable Marketing Community

The Sustainable Marketing Community provides marketers with the knowledge, insights and voluntary guidance to effectively integrate sustainability into the marketing function.

Evolved from the WFA's Planet Pledge initiative launched in 2021, the Community is open to all WFA members and operates as a transversal topic that connects with WFA's policy work and other forums, including CMO, Media, Sourcing, and AI. It is guided by an advisory board comprised of marketing and sustainability leaders from global brands including Diageo, Mars, PepsiCo and Schneider Electric.

In 2025, the group helped marketers capture the value potential of sustainable marketing through practical tools, thought leadership and peer-to-peer exchange, building stronger brands, driving creative effectiveness and delivering growth in both the short and long term.

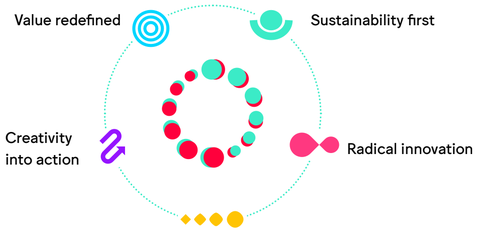
Key outputs included environmental claims training grounded in applicable regulatory requirements and publicly available guidance, designed to support individual members in their own compliance efforts. The Community also provided playbooks and webinars bringing WFA's landmark study with Kantar, Sustainable Marketing 2030, to life through brand case studies, with a focus on creativity and innovation.

→ *The Circular Marketing & Growth Framework reimagines marketing's role within businesses and society, positioning marketing as part of the solution.*

"In recent years, WFA has emerged as a leader in the intersection of marketing and sustainability, fostering dialogue, inspiring action and driving progress in the vital space of sustainable marketing. The Sustainable Marketing Community allows businesses to celebrate successes, share good practices and candidly address challenges. This community is needed now more than ever and will undoubtedly help drive momentum and accelerate progress."



Chairperson:
Preeti Srivastav, Group Head of Sustainability, Asahi Group Holdings



Year Highlights

January

Series of WFA playbooks on sustainable marketing from WFA and Kantar offer marketers guidance on how to put theory into practice, starting with the power of storytelling.



WFA developed a voluntary guide which identifies six key IP and copyright risks for Gen AI in marketing and how marketers can tackle them.

February



AB InBev's Global Chief Marketing Officer, Marcel Marcondes, was named Global Marketer of the Year.



WFA launched the Candid CMO series to celebrate the world's best marketers and explore the journeys they are on to deliver better marketing, featuring leaders from Globant, Grab, L'Oréal, Suntory, Zespri and Zurich Insurance in 2025.

March



Global Marketer Week 2025 in Brussels, in partnership with UBA Trends Day, gathered more than 2,000 delegates from over 40 countries.

WFA unveiled the Marketer of the Future reasearch which explores the evolving capabilities required for marketing teams to remain future-fit, as well voluntary guidance on influencer marketing during the week.

April



WFA research offers insight leaders key levers to unlock greater strategic impact through partnerships. 52% of organisations recognised insights as a strategic partner, while 48% still view the function as a tactical support or data provider.

May



More than 100 senior marketers attended the third edition of Forum Connect in Singapore, which hosted WFA's CMO, Media and Sourcing Forums to discuss transformation for growth.

WFA research showed multinational marketing budgets are coming under greater scrutiny amidst economic and geopolitical uncertainty.

June



WFA hosted a series of events during the Cannes Lions Festival including the CMO Forum. In Singapore, WFA's Asia Advisory Board marked the festival with the second edition of #NotInCannes, an event attracting senior marketers based in APAC who couldn't make it to the French Riviera.

WFA unveiled the Sustainable Marketing Advisory Board and Community, building on the marketing-led Planet Pledge initiative. Sustainable marketing now sits as a transversal topic for WFA.

Year Highlights

July



WFA and VoxComm launched voluntary guidance for better client-agency relationships, designed to put people and partnerships at the heart of the process.

August



New report found that 61% of multinational marketers believe influencer marketing will become more important in the future, with recommendations on how to harness it more effectively.

September



The annual LATAM Regional Meeting brought together over 100 industry leaders in Montevideo to discuss the future of marketing and policy challenges in the region.

The Responsible Marketing Pact (RMP) launched new voluntary commitments on the use of influencers and sponsorship in alcohol advertising.

October



Over 20 national associations came together in Milan for the National Associations Council, tackling topics such as organisational growth, Gen AI, cross-media measurement, and inclusive and sustainable marketing.

Outlook, WFA's biannual poll of media price inflation forecasts, found that global media inflation is set for 4%, but trends vary significantly by market, channel and region.

November

WFA unveiled a voluntary framework to help brands identify and avoid the risk of reinforcing bias and discrimination when using Gen AI in their marketing and use the technology as a driver of inclusive growth.



For the third year running, Forum Connect brought together over 150 senior marketers in New York across WFA's CMO, Media, Insight and Sourcing Forums, providing actionable insights to fuel sustainable growth.

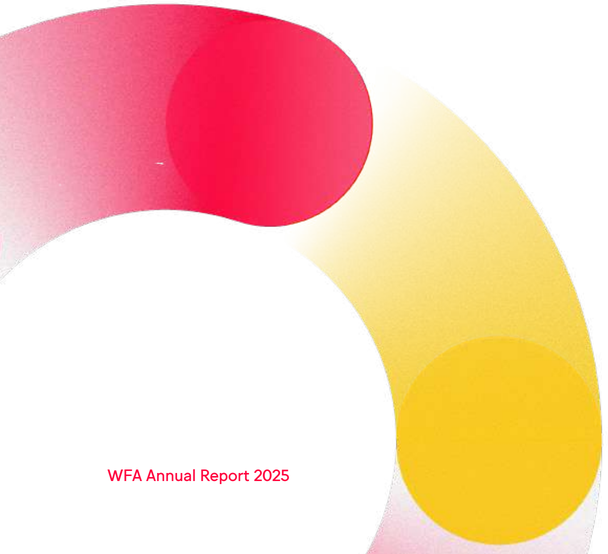
December



WFA launched a new playbook to help brands overcome the barriers to AI adoption and accelerate the use of AI across marketing organisations.

Grounding capabilities in the fundamentals

People, capabilities and talent have always been top priorities for brand owners and have therefore long been a focus for WFA. The Marketer of the Future initiative explores the evolving capabilities required for marketing teams to remain future-fit, in a time of unprecedented change.



93%
see marketing as being
'vital to the success of my business'

10%
say 'the role of the CMO won't exist in 10 years' time', down from 19% in 2020

Marketing's period of rapid transformation shows no sign of slowing, with yet more technological advancements, shifting consumer expectations, and new ways to build brands. The one constant seems to be the need for marketing to demonstrate tangible business value.

Marketers are faced with an increasingly crowded agenda, making it ever harder to prioritise. Despite this complexity, they believe in the value of their function. The global study, unveiled at Global Marketer Week 2025 in Brussels, also reveals a greater sense of positivity towards the future of the CMO role than the previous iteration of the research in 2020 — with just 10% saying the role won't exist in ten years' time, down from 19% in 2020.

The research, conducted in partnership with Oxford, highlights key factors separating brand leaders from those who are under-performing. It evaluated current and future marketing priorities and provided an assessment of current performance and future importance across a range of marketing capabilities, CMO leadership characteristics, and change and transformation enablers.

The results are based on qualitative interviews with 25 industry leaders and quantitative data from nearly 600 senior marketers in 25 countries.

To learn more about the Marketer of the Future, contact Rob Dreblow, r.dreblow@wfanet.org.

Five critical areas where high-performing marketing organisations excel:

1. Marketing Fundamentals+
Leaders have the marketing fundamentals – brand building, creativity, strategy – in place. They are building fundamentals and new capabilities, while lagging companies are playing catch up.

2. Aligned Growth Strategy
Leaders harness the marketing fundamentals alongside robust data to identify the right strategic growth choices and translate them into action.

3. Functional Integration
Cross-functional integration remains one of the biggest challenges and opportunities for marketing leaders. It is seen as important by all, but it is the more confident, optimistic marketers who are actively pursuing it.

4. People & Technology
Leaders integrate AI and human creativity to amplify thinking. Most see digital transformation as imperative for future growth, though even leaders acknowledge that people and tech progress is challenging, requiring new marketer profiles and a culture where creativity can thrive.

5. C-Suite Impact & Influence
Marketing's influence in the C-suite is at a crossroads. Leaders are stepping up – driving company-wide transformation and securing a greater mandate, with 43% seeing C-suite influence as crucial to future growth compared to 23% of laggards. Meanwhile, under-performing companies are finding themselves sidelined.

Making media a growth driver

In 2025, one of the key priorities for members of WFA's Media Forum was linking business objectives to media KPIs. With only 35% of multinationals believing that media's contribution to growth is well understood beyond the media team, WFA has been working to support global media leads with insights and good practices to help them build a future-fit media organisation that drives business growth.



1 in 4

believe they have the right level of resources, capabilities and technological infrastructure in place in their media organisations

1 in 5

feel they are in a position to effectively scale the use of AI across their media investments

Future of the media organisation

While media is gaining influence across marketing and business functions, structural and capability gaps remain. The Future of the Media Organisation report highlights five key areas for media leaders to address these gaps and make media a driver of growth:

1. Media must be rooted in growth strategy. Unless media is positioned as a strategic driver, it risks being deprioritised in the next budget cycle. The C-suite needs to understand how media drives growth.

2. Integration is the next competitive advantage. AI and automation will level the playing field on execution. Media leaders need to invest in orchestration roles, shared KPIs and governance frameworks to better connect teams.

3. Capabilities matter more than headcount. Competitive advantage will come from targeted capabilities in audience planning, measurement, data fluency and AI – not bigger teams.

4. Rethink the global-local balance. Regional capability is being hollowed out to reduce costs, creating a gap between strategy and execution. Brands need a new connection between global and local, through regional hubs, cross-market pods or technology platforms.

5. Redefine the agency relationship. Agencies remain vital for execution and scale, but strategy is shifting in-house. Brands need partners who can integrate, advise and innovate – not just manage spend.

The findings draw on interviews with media leaders and survey data from 84 respondents across 56 of the world's largest advertisers.

Outlook

WFA's Outlook takes an industry-wide view of how media advertising prices are forecast to evolve.

The October 2025 edition revealed that inflation is trending towards long-term averages, with global media inflation set to stabilise at 4% for 2025 vs 2024, and 2026 vs 2025. But trends vary significantly by market, channel and region, highlighting opportunities for advertisers to identify smarter ways to invest their ad budgets.

Across mature Western economies, media inflation is moderating at 3-4% in the US, 3% in the UK, and 4-5% across Western Europe, attributed to a more cautious advertiser stance and efficiency gains in digital media buying. The story is very different elsewhere – Eastern Europe (11%) and India (9%) are seeing the steepest price growth, driven less by supply scarcity and more by rising audience value and domestic advertiser demand.

At channel level, broadcaster video-on-demand (BVOD) commands the strongest price inflation at 5% per year, while connected TV (CTV) prices are almost flat at 1%. Linear TV inflation remains at 5%, though in many markets this reflects the steady erosion of viewing audiences.

In 2025, Outlook expanded its scope to 42 markets, splitting GCC into Saudi Arabia and UAE for the first time. For advertisers, the divergence across markets and channels underlines the importance of locally informed media strategies.

To find out more about WFA's media community, reach out to Tom Ashby, t.ashby@wfanet.org.

Raising the bar on influencer marketing

Influencer marketing has moved from the margins to the mainstream of brand investment – and budgets are following. With 60% of brands planning to increase their investment in the coming years, the question for most marketers is no longer whether to invest, but how to do it well.

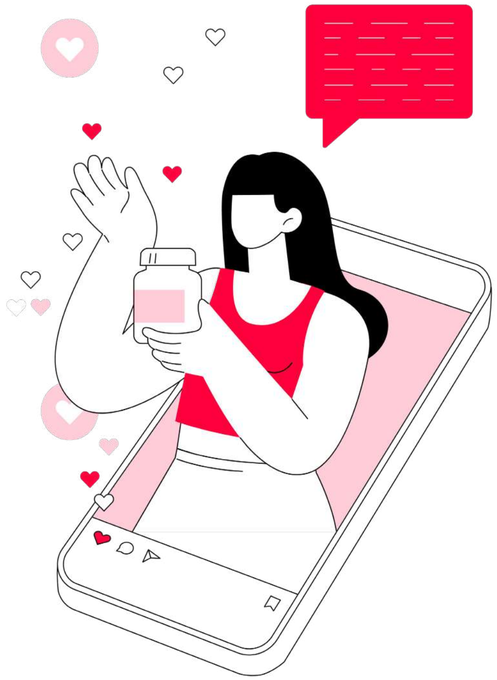
99%
use creators and influencers to promote their products and services online

61%
agree that influencer marketing will become more important in the future

In 2025, WFA published two pieces of work designed to help members answer that question. The Global Guidance on Influencer Marketing – developed in collaboration with the UK Advertising Standards Authority and advertising self-regulatory organisations across 14 markets – provided practical guidance on how to ensure influencer campaigns are responsible, ethical and compliant with advertising standards globally. It highlighted five key areas for brands to address: disclosure and transparency, content accuracy, ethical considerations, compliance with local laws, and best practices around contracts, training and monitoring.

The Effective Influencer Marketing Report – the sixth iteration of WFA's research since 2017 – revealed how influencer marketing has matured. Total global spend on creator partnerships reached more than $39 billion in 2025, with TikTok now used by 61% of brands, up from just 10% in 2019, while Instagram remains dominant at 94%. Brands are increasingly committing to long-term partnerships, with 40% now engaging influencers on an extended basis, up from 29% in 2020. Standards are also rising: nine out of ten brands now ensure proper partnership disclosure, up from 59% in 2021, and 66% have formal influencer policies in place.

AI is adding a new and unresolved dimension to the picture. A separate WFA study found that 15% of members have tested AI influencers and 60% have no plans to, with 96% citing concerns around consumer trust and acceptance – despite the potential appeal of cost efficiencies, reduced risk of influencer scandals and scalability.



WFA's broader work in this space – including benchmarks on how marketing procurement leads are managing influencer investments and a heatmap tracking policy developments across markets – ensures WFA members have the tools and guidance to navigate an evolving content landscape with confidence.

WFA has launched a new community designed to help senior marketers harness creator marketing as a driver of brand awareness and growth. To find out more about the WFA Creator Forum, contact Brenna Brandes, b.brandes@wfanet.org.

Empowering marketers across regions

Brands have always needed to operate on a global, regional and country level. That is why – among other places – WFA brings together marketers within Latin America and Asia-Pacific to focus on guidance, events and the leadership needed to tackle regional marketing challenges.

Connecting marketers across Latin America

The WFA LATAM network connects senior marketers in the region and national advertiser associations in Argentina, Bolivia, Brazil, Colombia, Chile, Guatemala, Paraguay, Peru, Uruguay and Venezuela.

In 2025, over 100 marketing, media and public affairs professionals came together in Montevideo, Uruguay to discuss some of the most pressing issues on the industry's agenda: from The Marketer of the Future, transformation and effectiveness to leveraging the power of AI to drive growth and effectively navigating policy issues in the region.

The event also brought together national associations across the continent. Separately, they meet virtually every two months to discuss the pressing issues faced by the industry. These meetings focus on identifying region-specific approaches to marketing, media and policy challenges and enabling associations in the region to support their members and grow their organisations.

In 2026, the LATAM network will meet in Guatemala City on October 14 and 15. For more information, reach out to Amparo Gomez, a.gomez@wfanet.org.



↑ *WFA LATAM Regional Meeting in Montevideo, Uruguay*

Advancing Asia's voice to champion better marketing

In 2025, WFA's Asia-Pacific hub continued to build momentum, strengthening its role as a convening platform for senior marketers across one of the world's most dynamic and diverse regions. With more than 2,500 members based in Asia Pacific, the region is a vital contributor to WFA's global community and agenda.

Throughout the year, WFA facilitated ten in-person and virtual opportunities for members in the region to connect, exchange perspectives and address pressing marketing challenges through a regional lens, set within a global context. These included sessions hosted with member organisations such as Grab, IBM, Heineken, Zespri, Diageo and L'Oréal in Singapore, as well as the second edition of #NotInCannes – created for those unable to attend Cannes in person and to support the global movement celebrating creativity from Asia and its role in driving both brand and business growth.

The programme of work continued to be guided by four priorities: fostering unity across the region; positioning Asia Pacific as a global hub of innovation and emerging best practice; translating global initiatives into regional and local solutions; and upskilling and reskilling marketing talent. In support of these goals, WFA launched a series of "truly APAC" webinars, enabling members based in the region to join at Asia-friendly times and to shape global thinking with perspectives grounded in regional context and lived market realities.

Strategic direction for the region was guided by the Asia Advisory Board, under the leadership of Rupen Desai – WFA's APAC VP. Representing a diverse mix of global and regional brands, the Board welcomed a new member in 2025 – Dhiren Amin, Chief Customer Officer at Income – further strengthening the breadth of perspectives. The year also marked the launch of WFA's Executive-in-Residence programme, in partnership with universities in Singapore including Singapore Management University, reinforcing the region's role in shaping the next generation of marketing leaders.

To learn more about WFA's APAC community, contact Laura Forcetti, l.forcetti@wfanet.org.

"In 2025, the Asia-Pacific community evolved from a movement of leaders into a leaderful movement. United by a shared ambition to champion better marketing while also making marketing better, the Advisory Board and the WFA community in the region represent the most senior client-side marketing community in Asia-Pacific, working together to shape sustainable growth and drive meaningful change."



Rupen Desai,
CMO & Venture Partner, Una Terra
and WFA Regional VP Asia-Pacific

A real talk on AI: inside Grab's journey

More than 60 senior marketers from across the region gathered for an invitation-only WFA session hosted at Grab, exploring how AI may be applied in practice - beyond pilots and hype. Held under the Chatham House Rule, discussions focused on Grab's eight-week, company-wide Gen AI sprint, the mobilisation required to give every employee the space and time to become AI-literate, and the leadership conviction needed to drive meaningful change.

Presentations highlighted the importance of cross-functional collaboration, learning through gamification, experimentation, and preparing teams for the "valley of despair" that often precedes real impact. This reinforced the view that people - their energy and capabilities - not technology alone, unlock AI's potential.

↓ *WFA member event hosted at Grab HQ in Singapore*



Celebrating outstanding industry leadership

Each year, WFA celebrates the people and initiatives that represent the very best of the WFA network. Those recognised are driving better marketing and delivering meaningful change across the industry.

Since 2017, the Global Marketer of the Year Award seeks to put the spotlight on marketing leaders who, over the last 12 months, have made the most impact on their company, the industry and the reputation of marketing. Meanwhile, the annual WFA President's Awards recognise industry initiatives led by national advertiser associations that are making a real difference for their members and the wider industry.

Global Marketer of the Year

In 2025, the Global Marketer of the Year Award, organised in partnership with Kantar and The Drum, continued to celebrate the marketers shaping the future of the profession. An expert jury reviewed more than 30 industry nominations before selecting six finalists.

Cheryl Goh, Grab's Chief Marketing and Consumer Officer, was named the winner. A member of Grab's founding team, she has been instrumental in building one of Southeast Asia's most recognised technology brands. The expert jury cited Cheryl's "grit, agility and pragmatism in being able to link marketing to business growth", as well as her ability to prove that "marketing is a growth driver in an ethical and sustainable way".

Find out more at globalmarketeroftheyear.com



Finalist
Manolo Arroyo, EVP and Global Chief Marketing Officer, The Coca-Cola Company

Finalist
Emily Ketchen, SVP and CMO, Intelligent Devices Group and International Markets, Lenovo

Finalist
Edward Bell, General Manager, Brand, Insights and Marketing Communications, Cathay Pacific

Finalist
Kory Marchisotto, Global Chief Marketing Officer, e.l.f. Beauty & President, Keys Soulcare

Finalist
Sean Summers, EVP and Chief Marketing Officer, Mercado Libre

Winner
Cheryl Goh, Chief Marketing and Consumer Officer, Grab



WFA President's Awards

During Global Marketer Week 2025 in Brussels, outgoing WFA President Raja Rajamannar recognised five outstanding industry initiatives:

bvA (the Netherlands) launched a certification programme for influencers that is setting a new standard for responsible influencer marketing. By December 2024, more than 2,000 influencers had been certified, with strong backing from advertisers, agencies, platforms and regulators.

UPA (Italy) developed guidelines on accessible and inclusive advertising, covering subtitling, audio description, sign language and alternative communication methods. Italy is the first European country to have established a regulated framework for advertising accessibility.

Sveriges Annonsörer (Sweden) created a marketing effectiveness database and series of reports, drawing on data from Sweden's 100-wattaren Effectiveness Awards to analyse what drives successful marketing. The resources help advertisers optimise their strategies and make a compelling case for marketing as a business growth driver.

ANA (US) launched an initiative to educate marketers about the implications of principal media. Through research, expert insights and case studies, it provides practical guidance on contract transparency, business case justification and structured approval processes.

Union des marques (France) and ISBA (UK) joined forces on the Ad Accessibility Network, which aims to achieve 100% advertising accessibility in Europe. The initiative tackles barriers across broadcast and digital media through new standards and increased advertiser adoption.

Contact Laura Baeyens, l.baeyens@wfanet.org, to learn more about the President's Awards.

← *Winners of WFA President's Awards from 2010–2025*

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.

Marketing Services



Rob Dreblow
Global Head of Marketing Services

Rob oversees WFA's marketing services. His focus lies on championing member priorities and driving thought leadership via our marketing leadership communities, including WFA's CMO Forum. He was previously an Associate Director at MediaCom.



Laura Forcetti
Director, Marketing Services Asia-Pacific, and Global Sourcing

Based in Singapore, Laura leads WFA's marketing hub for Asia-Pacific and the Global Sourcing Forum. Before WFA, she managed commercial agency relationships at Nestlé and Coca-Cola.



Julia Kraft
Associate Director, Global Marketing Services

Julia leads WFA's Marketing Capability and In-House Forum and supports the CMO Forum. With a master's in international communications and 10+ years in strategic marketing, she brings global experience across agency and client sides.



Ioana Dănilă
Global Marketing Insights, Senior Manager

With 18+ years of global insights experience, Ioana brings a strategic, human-centred perspective to her role as Lead of the Insight Forum at WFA. She drives peer-led collaboration, thought leadership and capability building – helping position insights as a critical engine for strategic decision-making and growth.



Michelle McEvoy
Global Lead, Sustainable Marketing

Michelle plays a pivotal role in driving WFA's commitment to environmental sustainability. Prior to joining WFA, she held retail-focused marketing roles at The Walt Disney Company before going onto help establish the Marketing Capability function at HEINEKEN UK. She also served The Marketing Academy in numerous guises, but latterly as Global Partnerships Director.



Chrystal Yeong
Senior Manager, Marketing Services

A Singaporean national, Chrystal supports WFA's marketing hub for Asia-Pacific and helps ensure the region plays an active role in shaping global work. An NTU alumna and former brand consultant, she is passionate about community building and brings over a decade of experience working with social enterprises and mission-driven start-ups.



Laura Irvine
Marketing Sourcing Manager

Based in the Netherlands, Laura helps WFA Sourcing members connect and share valuable knowledge. She brings 12 years of marketing procurement experience as well as agency experience and worked for brands such as Reckitt and Booking.com.



Brenna Brandes
Global Marketing Services, Manager

Based in North America, Brenna helps drive WFA's initiatives to improve the global marketing industry. She achieves this through her support of several marketing communities, including the Marketing Capability, In-House and CMO Forums. Prior to joining WFA, she worked as a marketing specialist and copywriter and holds a bachelor's degree in communications.



Bex Fisher
Marketing Knowledge Manager

Bex is responsible for WFA's Knowledge Hub, including capturing, organising and sharing knowledge. Prior to WFA, Bex worked as a marketing management consultant for The Observatory International and as a member consultancy manager for the UK advertiser association ISBA.

Media Services



Matt Green
Director of Global Media & Measurement

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



Tom Ashby
Global Lead, Media Services

Tom works to deliver services to the WFA Media community across all elements of media and digital, as set out in the Global Media Charter. Prior to WFA, he worked client-side at Danone and then Lipton, and before that with media consultancies.



Rishi Saxena
Global Product Lead, Halo

With 20 years of experience in product and media effectiveness, Rishi supports WFA's 'Halo' cross-media measurement initiative. He drives product strategy, planning and implementation – collaborating with diverse industry partners across the global consortium.



Rob Rakowitz
Consultant, Media Services

Rob is a career change agent, having led transformations and communications planning discipline for global marketers and agencies.

Policy



Gabrielle Robitaille
Director of Policy

Gabrielle leads WFA's policy work, helping brands navigate and respond to policy and regulatory developments impacting their marketing. She also heads WFA's Privacy & Tech Forum and AI Community, driving solutions for responsible use of data and AI in advertising.



Alexandre Boyer
Senior Manager, Policy

Alexandre leads WFA's work on food and alcohol marketing and sustainability. He has previously worked in leading consultancies on issues linked to consumer goods, sustainability, chemicals and energy and in the transport sector in established trade associations.



Maxime Ricard
Senior Manager, Digital Policy

Maxime works on digital policy issues impacting online advertising, with a focus on AI, platform regulation, data protection, digital fairness and influencer marketing. He previously worked in leading Brussels-based consultancies and trade associations on EU digital, tech and AI policy.



Ana Mendieta Ovejero
Policy Officer

Ana supports the WFA policy team on all areas of policy. Her professional experience spans the public and private sector, including with the Spanish Economic and Commercial Representation in Brussels. She is pursuing an advanced master's in European Governance specialising in EU Digital Policy.

Membership Services



Claire Mullen
Director of Membership Services

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



Justine David
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.



Luca Roberts
Member Services, Manager

Luca's responsibility is to drive engagement and support WFA members by addressing all membership-related inquiries and requests. Prior to joining WFA, he worked in the audio branding industry, collaborating closely with leading clients across the US and Canada.



Stéphane Arnhem
CRM & Technical Support, Senior 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.

Communications



Will Gilroy
Director of Communications & Strategy

Will oversees WFA strategy and communications. He previously worked as a journalist in the UK, France and Spain and is a graduate of Modern Languages from Oxford University.



Camelia Podgorean
Global Head of Brand & Inclusive Marketing Lead

Camelia looks after the WFA brand and leads on WFA's Inclusive Marketing work. She holds masters in New Media and Business and has previously worked on the consultancy side in Bucharest and Brussels.



Laura Baeyens
Senior Communications Manager & National Associations Council Lead

Laura works on WFA communications and is the main point of contact for WFA's network of national advertiser associations in 60 countries. Combining Belgian and Philippine nationalities, she holds a master's degree in communications.



Christopher Richards
Senior Manager, Policy & Communications

Christopher works in the policy and communications team at WFA leading on member-facing content and thought leadership outputs. He has over a decade of global industry body and professional association experience, working across comms, policy and public affairs.

Events



Hanne van de Ven
Connections, Senior Manager

Hanne supports the marketing team in organising 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.



Amparo Gomez
Events & Office Coordinator

Amparo is part of WFA's event management team, focusing on events while also managing day-to-day office operations. She is also the main point of contact for WFA's regional network in Latin America.



Esther Raado
Travel & Events Manager

Esther looks after WFA policy events and manages travel within the team. An Estonian national, she has lived and studied in several countries, including Denmark, the Netherlands, South Africa and the US. She holds a degree in international hospitality management.

Operations and HR



Samantha Clayton
Operations, Senior Manager

Sam ensures the smooth operation at WFA and provides comprehensive support to the CEO. An Australian national, she holds a bachelor's degree in business and has worked across various industries including property law, accounting and HR technology.



Andrew Mowbray
Finance Manager

Andrew is responsible for financial operations within WFA. With a bachelor's in financial economics, he brings first-hand experience in corporate accounting from the US.



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.

Balance Account

	Budget 2025 (€)	Realised 2025 (€)
Income	**8,707,000**	**10,370,000**
Association Members	450,000	479,000
Corporate Members	4,250,000	4,600,000
New Members	550,000	616,000
Responsible Marketing Pact (RMP)	277,000	246,000
International Alliance for Responsible Drinking (IARD)	165,000	135,000
International Food & Beverage Alliance (IFBA)	100,000	
Food & Beverage Marketing Group		200,000
Sponsorships	1,200,000	1,473,000
Strategic Partnerships	190,000	305,000
Industry Partnerships		100,000
Cross-Media Measurement	1,500,000	1,901,000
Strategic Projects		280,000
Other Revenues (e.g. GMW Ticket Sales and Interest)	25,000	35,000
Expenses	**8,338,000.00**	**9,218,000**
Personnel & Consultants	4,960,000	4,894,000
Operating Costs	1,516,000	1,446,000
Global Marketer Week	475,000	470,000
Responsible Marketing Pact	117,000	90,000
Cross Media Measurement	1,250,000	1,665,000
Strategic Projects	30,000	11,000
Provisions		1,080,000
Reinstatement Provisions	-10,000	-438,000
Result	**369,000**	**1,152,000**
Total legal fees	1,344,000	1,148,000
Final result	**-975,000**	**4,000**

Auditor's Report

Registered auditor's report to the Board of Directors of the World Federation of Advertisers for the year ended December 31, 2025

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, 2025 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, 2025, which show a balance sheet total of 9,288,883.51 € and a profit for the year of 4,075.97 €.

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 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 board of Directors, as well as evaluating the overall presentation of the financial statements.

We have obtained from 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, 2025, and of the results of its operations for the year then ended, in accordance with the financial-reporting framework applicable in Belgium.

Emphasis of matter

Without qualifying our opinion, we draw attention to note A 6.5 to the financial statements, which describes the uncertainty surrounding the outcome of the lawsuit brought by X Corp in the United States against the Association. The outcome of the lawsuit as well as the related costs could have a material impact on the Association's financial position.

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 nonprofit organisations, international non-profit organisations and foundations that we have to report to you.



Lasne

March 23, 2026

SRL "Michel WEBER, Reviseur d'entreprises"
Registered auditor

Represented by Mr Michel Weber

Statement concerning WFA's litigations in Texas

In 2024, the World Federation of Advertisers ("WFA") was named as a defendant in two lawsuits pending in Texas federal court based on the GARM initiative—an initiative that closed its doors in August 2024. As stated in WFA's prior annual report, WFA intended to take, and has taken, all necessary measures to ensure it was vindicated in the lawsuits.

We are happy to report that we have seen the result of our steadfast commitment to this position and to the mission of WFA: **The Court presiding over these two lawsuits has dismissed all claims against WFA.**

First, in August 2025, the Court dismissed all claims brought by Rumble against WFA on the basis that the Court—a federal court located in Texas—lacked personal jurisdiction over WFA. The Court ruled that WFA, as a Belgian non-profit with no presence or material contacts with the State of Texas, could not be forced to defend against Rumble's claims in Texas. Rumble's claims were dismissed "without prejudice."

Second, in March 2026, the same Court also dismissed all claims brought by X against WFA. While the Court found that it did have personal jurisdiction over WFA for purposes of X's lawsuit, it nevertheless dismissed X's claims, finding that X's claims did recognizable "antitrust injury." X's claims were dismissed "with prejudice."

These rulings are significant victories, but they do not necessarily reflect the end of all legal matters stemming from the GARM initiative. For example, X may choose to appeal the court's decision. There also remains the possibility that other litigation or legal matters directed at GARM's prior activities may continue. However, whether X, Rumble, or any other person continues to prosecute any proceedings against WFA because of its former GARM initiative, any such proceeding must move forward against a backdrop that a United States federal court extensively analyzed these types of claims and dismissed them.

The Court's two decisions in the X and Rumble lawsuits are public, total approximately 88 pages, and largely speak for themselves. While there has been press coverage during the pendency of these lawsuits, and now in the wake of these decisions, WFA has reserved, and will continue to reserve (if necessary), its statements and arguments for the courtroom.

While WFA has remained steadfast in standing behind its principles and mission during these lawsuits, WFA wants to in turn thank its members for remaining steadfast in their commitment to WFA. That support was indispensable. We look forward to hopefully closing this chapter in the near future and turning our full focus to delivering on our members' core priorities.

Our Members


Abbott
AbInBev
absa
ACCOR
adidas GROUP
AkzoNobel
align
ALLIANCE
allwyn
Angelini Pharma
Arla
Asahi GROUP
AXA
BACARDI LIMITED
BANK OF AFRICA
Barilla
BAYER
Beiersdorf
Beko
BEST BUY
Boehringer Ingelheim
Booking.com
bp
BROWN-FORMAN
B/S/H/
C&A
CAMPARI GROUP
Carlsberg Group
CATHAY
CHANEL
Constellation Brands
COTY
DANONE
DECATHLON
DeLonghi
DIAGEO
Driscoll's
ECOLAB
Edgewell PERSONAL CARE
EssilorLuxottica
essity
ESTÉE LAUDER COMPANIES
ETIHAD AIRWAYS ABU DHABI
EXPO CITY DUBAI
ExxonMobil
FedEx
FERRERO
FirstBank
FrieslandCampina
GALDERMA
General Mills
gm
Grab
bel for all for good
GROUPE SAVENCIA
GRUPO BIMBO
HALEON
Hasbro
HEINEKEN
Henkel
Hero
hp
IBM
income made yours
Infosys
JDE JACOBS DOUWE EGBERTS
Johnson&Johnson
JUST EAT Takeaway.com
Kenvue
KIA
KraftHeinz
MAYOLY
LEGO
Lenovo
LEVI'S
LINDT & SPRÜNGLI
LIPTON Teas and Infusions
L'ORÉAL GROUPE
LVMH
MARS
MASTERCARD
MATTEL
MERLIN ENTERTAINMENTS
Microsoft
Mondelēz International
MUTTI
NatWest Group
Nestlé
NISSAN
Nomad Foods
Dr.Oetker
Opella.
P&G
pepsico Food. Drinks. Smiles.
PERFETTI Van Melle
Pernod Ricard Créateurs de convivialité
Perrigo
PHILIPS
LABORATOIRES Pierre Fabre
PRIMARK
PUIG
RALPH LAUREN
reckitt
Red Bull
Renault Group
rbi restaurant brands international
sanofi
Santander
SAP
SC Johnson A family company at work for a better world
Schneider Electric
SEAT S.A.
SHEIN
Shell
SHISEIDO
SIEMENS Healthineers
signify
Singapore TOURISM BOARD
sky
SONY
SUNTORY GLOBAL SPIRITS
SWAROVSKI
tapestry
TATA
TD Bank
Telefónica
TEMPUR+SEALY
teva
THE Coca-Cola COMPANY
THE MAGNUM ICE CREAM COMPANY
The Walt Disney Company
TOYOTA
TUI
TURKISH AIRLINES
Uber
UNA TERRA
Unilever
Versuni
VISA
vodafone
VOLVO
Walmart
WELLA COMPANY
WILLIAM GRANT & SONS
zalando
Zespri KIWIFRUIT
ZURICH
AANA
abg Advertising Business Group
advan
anunciantes
ANA
ANAES
ANDA
Aanda
anda
andA ASOCIACIÓN NACIONAL DE ANUNCIANTES
ANFO
anza
apan
bvA netwerk van merkleiders
CAMARA ARGENTINA DE ANUNCIANTES
cyprus advertisers association
camco
cap
CAU
CMA
DANSK ANNONCØRFORENING
GAM
Israel Marketing Association
institute of marketing in malawi
ISA
ISBA
JAA
MAA
Marketing Finland
MAZ Marketers Association Zimbabwe
OWM
PANA BRAND BUILDING
PAS
CHAMBER OF COMMERCE AND INDUSTRY OF SERBIA
Polska Organizacja Reklamodawców
Reklam ve Marketing Sahasinin Inkişafına Dəstək
rvd REKLAM VERENLER DERNEĞI
Sveriges Annonsörer
SWA ASA
ESTONIAN MARKETING ASSOCIATION
UBA
union des marques
UPA UTENTI PUBBLICITÀ ASSOCIATI

World Federation of Advertisers
London, Brussels, Singapore, New York

wfanet.org

info@wfanet.org

+32 2 502 57 40

linkedin.com/company/wfa
youtube.com/wfamarketers

WFA Competition law compliance policy

The purpose of the WFA is to represent the interests of advertisers and to act as a forum for legitimate contacts between members of the advertising industry. It is the policy of the WFA that it will not be used by any company, or individual, to further any anti-competitive or collusive conduct, or to engage in other activities that could violate any antitrust or competition law, regulation, rule or directives of any country or otherwise impair full and fair competition. The WFA carries out regular checks to make sure that this policy is being strictly adhered to.

As a condition of membership, members of the WFA acknowledge that their membership of the WFA is subject to competition law rules and they agree to comply fully with those laws. Members agree that they will not use the WFA, directly or indirectly, (a) to reach or attempt to reach agreements or understandings with one or more of their competitors, (b) to obtain or attempt to obtain, or exchange or attempt to exchange, confidential or proprietary information regarding any other company other than in the context of a bona fide business or (c) to further any anti-competitive or collusive conduct, or (d) to engage in other activities that could violate any antitrust or competition law, regulation, rule or directives of any country or otherwise impair full and fair competition.