



# Impact report 2025

*Making impact with  
nature as our guide*



February 2026



Circle Economy is driving the transition to a new economy. In this circular economy, we help businesses, cities, and nations leverage business opportunities, reduce costs, create jobs, and inspire behavioural change. As a global impact organisation, our international team equips business leaders and policymakers with the insights, strategies, and tools to turn circular ambition into action.

Circle Economy has been at the forefront of the circular economy since 2011. Our annual Circularity Gap Report (CGR®) sets the standard for measuring progress, and we manage the world's largest circularity database, encompassing data from over 90 nations, 350 cities, and 1,000 businesses.

# Our *impact* at a glance

## Direct support across the globe:



**1,074 Businesses and organisations**

Through Business Scans, capacity building, and workshops



**383 Cities**

Through City Scans, technical assistance, and policy advisory



**95 Nations**

Through our CGRs, benchmarking, circular metrics, research, and policy support



**6 Continents reached**

## Shaping policy and strategy:

**33**

circular policies, strategies, plans, and bills across Europe, the UK and Canada

**12**

cities implemented circular strategies following our advisory support

## Building capacity and knowledge:

**22**

training modules via our Circle Academy

**11,000+**

people trained in circular economy principles

## Thought leadership and global reach:

**5,500+** academic journal citations

**1,200+** media mentions - Coverage in industry and mainstream outlets

**30+** *Circularity Gap Reports* published - Including global, national, regional, and sectoral

**World's largest circular economy library** – Hosting 5,000+ case studies from around the globe

**176,300** social media followers

**31,000** newsletter subscribers

## A letter from our *CEO*

Dear partners, supporters, and advocates for a circular economy, 2025 has been a demanding year for those working to drive systems change. Across Europe and beyond, political attention has increasingly shifted from long-term transformation towards short-term pressures. For organisations committed to structural change, this creates a real tension. The need for circular, regenerative solutions has never been greater, yet the conditions to advance them have become more challenging.

This impact report reflects a simple but important reality: meaningful systems change takes time. At Circle Economy, much of our work focuses on enabling others to act. We provide data, tools, strategies, and support that help decision-makers move from intention to implementation. The results of this work are rarely immediate, but they are often long-lasting. Many of the impacts highlighted in this report became visible in 2025 as a result of work initiated years earlier, just as today's projects will shape decisions, investments, and policies well into the future.

While momentum has slowed in some regions, it is accelerating in others. We see growing leadership across Asia, the Middle East, and the Global South, where cities, countries, and institutions are advancing circular solutions with urgency and ambition. These developments show that, even amid volatile political conditions, there is reason for hope: circularity is not a regional agenda but a global economic necessity.

None of this work would be possible without our team. Their resilience, integrity, and commitment continue to carry Circle Economy through uncertain times. Every insight, partnership, and result presented in this report reflects their expertise and belief that a more just and regenerative economy is possible.



Looking ahead, our focus remains clear: strengthening the evidence base for decision-making, supporting financial flows toward circular and just solutions, and building the capacity to implement change at scale. This is collective work, and progress depends on the collaboration of governments, businesses, financiers, philanthropies, and civil society. As we approach our 15-year anniversary in 2026, we are grateful to work alongside so many committed partners in advancing this shared ambition.

Thank you for your trust and continued belief in what circularity can unlock for people, the planet, and our shared future.

Sincerely,

**Hilde van Duijn**

CEO – Circle Economy



# Taking a fresh look at impact

## How we understand impact

Circle Economy's mission is clear: to help double global circularity by 2032, contributing to an economic system in which the planet and all people can thrive. Yet this mission is increasingly hard to achieve: globally, only 6.9% of all materials used are cycled back into the economy—a figure that continues to decline as consumption grows. This trend intensifies resource scarcity, environmental degradation, and social inequality, underscoring the urgency of systemic change.

At the same time, we recognised a persistent challenge in how we communicated our impact. As an organisation working primarily through research, advisory, and capacity-building, we do not directly implement most circular interventions, nor do we claim sole ownership of outcomes. Results are often indirect, cumulative, and only become visible several years after our engagement. This made traditional, short-term impact reporting insufficient and, at times, misleading. This insight led us to refine our understanding of impact not as immediate attribution, but as contribution over time.

This realisation prompted a deeper assessment of how we define, track, and communicate impact. Building on earlier revisions of our impact strategy and the narrative introduced in last year's impact report, we updated our impact strategy to better reflect both the scale of today's global challenges and its role in addressing them. We now place greater emphasis on delayed impact, recognising that influence, evidence, investment alignment, and institutional capacity are often the necessary precursors to real-world change.

## Our impact strategy and theory of change

Our updated impact strategy clarifies how Circle Economy contributes to systemic change across three key objectives:

- 1. Decision-makers have the indicators and evidence to ensure accountability**
- 2. Financial capital flows to circular and just solutions**
- 3. Key actors have the awareness and capacity to implement circular strategies**

Across these objectives, we focus on overcoming three structural barriers to circularity: the gap between data and action, insufficient investment in circular solutions, and limited capacity to implement change at scale.

Our role primarily sits within the sphere of influence, supporting cities, governments, financial institutions, and businesses with robust data, practical tools, strategic advice, and convening power. Through this, we enable others to plan, implement, monitor, and adjust their actions in line with circular economy principles.

# IMPACT

## 3 OUTCOMES

Circle Economy's work focuses on removing key barriers to circularity by strengthening decision-making, mobilising finance, and building the awareness and capacity needed to implement circular solutions. Together, these efforts contribute to the following **Outcomes**:

1. An increased number of actors across global value chains **measure their circular performance**;
2. More **financial capital is mobilized for circular and just solutions**;
3. An increased number of actors across global value chains **implement circular strategies** and **adopt policy frameworks enabling circular solutions and business models**.

## 2 OUTPUTS

Circle Economy's impact is driven by support of and collaboration with clients and partners to influence decision-making in line with circular economy principles. To determine how these activities translate into real world changes, we track the following **Outputs**:

1. Public & private actors **supported in measuring circular performance**;
2. Financial actors **supported & capital mobilised for circular solutions**;
3. Public & private actors **supported in implementing circular strategies**;
4. Policy frameworks adopted **enabling circular solutions**.

## 1 ACTIONS

Circle Economy delivers a combination of services supporting key actors throughout all stages of the circular transition, in line with our **three impact objectives**:

1. **Generating Indicators and Evidence for Accountability**;
2. **Catalysing Circular Investment**;
3. **Building Awareness and Capacity to Act**.

Across all areas and global value chains, we support actors from awareness to implementation, leveraging our strength in rigorous analysis, practical tools, and convening power.

## Problem

Currently, less than 10% of global material use is cycled back into the economy, a share that continues to decline as consumption grows, increasing risks related to resource scarcity, environmental degradation, and social inequality.

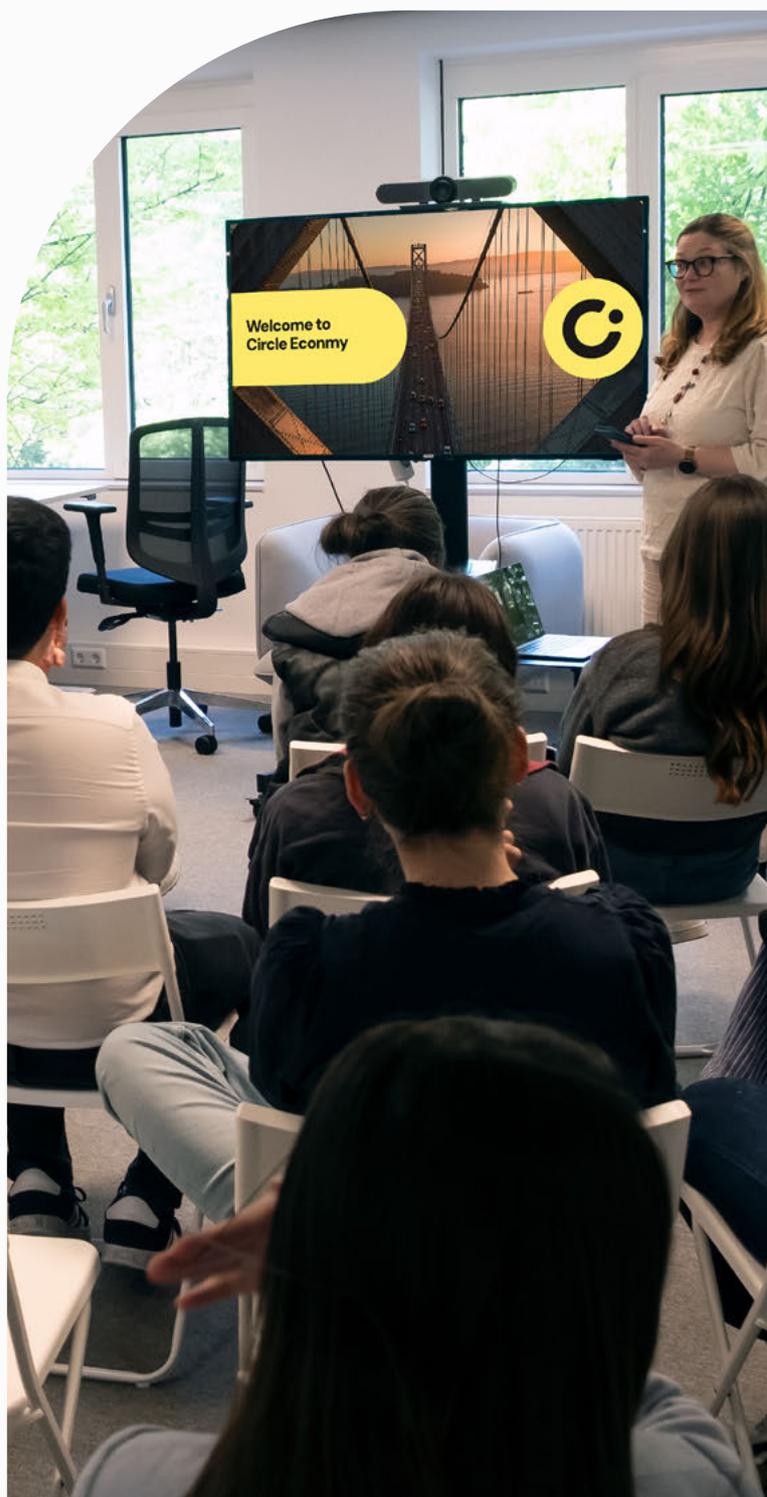
Circle Economy focuses on three key barriers that limit circularity and the reduction of raw material use, both of which are critical to addressing ecological, social, and economic challenges: **1. Data to Action**, **2. Investment Gaps** and **3. Capacity Constraints**.

# What this means for Circle Economy

A central shift in our approach is a more explicit distinction between contribution and attribution.

The impact we seek is achieved through collaboration—by working with public and private actors, multilateral institutions, financial stakeholders, and civil society to influence how decisions are made, investments are directed, and strategies are implemented. As a result, we assess our impact by clarifying and substantiating the links between our activities and outputs, and the broader outcomes they help make possible. Where feasible, this is done quantitatively; where complexity demands it, qualitatively.

Furthermore, our impact strategy is not static. We will continue to refine it through an annual strategy cycle, supported by ongoing learning, scientific review, and reflection. This includes reassessing our mission and assumptions, strengthening our narrative around material sufficiency, and ensuring our work remains grounded in current evidence and global realities. By doing so, we aim to stay impact-first while remaining relevant, credible, and responsive in a rapidly changing world.



# 2

## Our impact in 2025

This chapter is organised to reflect the dual nature of our impact. For each of our three impact objectives, we showcase projects carried out in 2025 alongside earlier engagements whose outcomes have become visible this year. Many of these projects continue to evolve, even where our direct involvement has decreased as partners have taken ownership. Each project includes a timeline showing how our work unfolds and how impact emerges over different stages. What we present here is just a small selection of the many projects and activities we have carried out this year. Together, these examples highlight not only what we achieved in 2025, but also the kinds of lasting change our work can enable.

### 1. Decision makers have indicators and evidence to ensure accountability of their circular economy ambitions

Evidence, indicators and shared data are essential for turning circular economy ambitions into accountable action. Decision-makers need credible baselines, comparable metrics and actionable insights to design policies, monitor progress and adjust course over time. Much of Circle Economy's work focuses on building this evidence base, with impact that often becomes visible years after the initial analysis.



# Planting seeds in the MENA region: Towards a circular Oman

### Project snapshot

- **Title(s):** 'Circular Opportunities in Oman' and the *Circularity Gap Report Oman*
- **Geography:** Sultanate of Oman
- **Client / Partners:** be'ah, Ministry of Economy of Oman
- **Our role:** Technical lead; analysis, facilitation and strategy support
- **Timeframe:** 2023–2026

### Why this project matters now

Oman's *Vision 2040* sets ambitious goals for sustainable growth and environmental stewardship. To translate these ambitions into action, decision-makers require a clear understanding of how resources flow through the economy and where circular interventions can deliver the greatest value.



## What we delivered

- Circularity analysis of Oman's material flows
- Visioning workshops with national stakeholders
- Identification of circular opportunities within municipal solid waste
- Design of localised circular experiments
- Development of the first *Circularity Gap Report* in the MENA region (to be published in 2026)
- Guidance for the development of a circular economy roadmap through workshops with national stakeholders (to be published in 2026)

## What this enables

- ✔ A shared, evidence-based understanding of resource use across Oman's economy
- ✔ A national baseline to monitor progress towards *Vision 2040*
- ✔ A roadmap for circular economy policy and implementation
- ✔ Increased capacity within government and public agencies to act on circularity

## Timeline milestones



**2023**

Circular Opportunities in Oman project launched

**2024**

Visioning workshops and circular experiments designed

**2026**

*Circularity Gap Report Oman* & roadmap guidance to be published

**Beyond 2026**

Launch of circular economy roadmap

### Dr. Nasser Rashid Al Maawali

Undersecretary of the Ministry of Economy of Oman



*'The project will foster sustainable, low-carbon economic development and create new investment opportunities in renewable areas related to alternative energy and the green economy.'*

# Strengthening the evidence base for EU textiles policy

## Project snapshot

- **Title(s):** Fate and composition of textile waste from Italy, the Czech Republic, and Romania
- **Geography:** Italy, Czechia, Romania, Bulgaria
- **Client:** European Commission Joint Research Centre (JRC)
- **Partners:** Humana Italy, Fashion for Good, Institute for Circular Economy (INCIEN), The National Research & Development Institute for Textiles and Leather (INCDTP)
- **Our role:** Project coordination, methodology deployment, training, report author
- **Timeframe:** 2023–2025

## Why this project matters now

As the EU advances Extended Producer Responsibility (EPR) and the Strategy for Sustainable and Circular Textiles, robust evidence on textile waste composition is urgently needed, particularly in under-researched regions.



## What we delivered

- First detailed mapping of post-consumer textile waste composition in project countries
- Replication and improvement of Sorting for Circularity Europe and Fibersort methodologies—methods that enable stakeholders to measure the quality and composition of used textiles, including both textiles collected separately and those found in mixed household waste
- On-site training for waste management and sorting facilities, focusing on NIR textile composition recognition and data collection for research partners
- **Evidence-based report** co-authored with the JRC

## What this enables

- ✔ New scientific evidence and analysis supporting EU textile policy development
- ✔ Improved technical capacity within local sorting facilities and research institutes
- ✔ Comparable data for future EPR and textile waste management frameworks
- ✔ Stronger inclusion of Southern and Eastern Europe in EU-level decision-making

## Timeline milestones



### Late 2023

Data collection and facility training initiated



### 2024

Waste composition analysis completed in Italy, Czechia, Romania, and Bulgaria



### Early 2025

JRC report published to inform EU textile policy



### Beyond 2025

Evidence feeds into EU-wide EPR and waste management regulations

## EU Textiles Ecosystem Platform



*'The report provides critical data to support the implementation of the EU Strategy for Sustainable and Circular Textiles, contributing directly to upcoming EU-wide textile waste management policies.'*

# From early evidence to enduring circular policy in Northern Ireland

*This project provided the evidence base that enabled Northern Ireland to embed circularity into national policy, waste targets and long-term material footprint planning.*

## Project snapshot

- **Title(s):** *Circularity Gap Report Northern Ireland*
- **Geography:** Northern Ireland
- **Client:** Department for the Economy
- **Our role:** Project lead; analysis, stakeholder engagement, delivery
- **Timeframe:** 2021–2023



## Impact realised in 2025

- New municipal waste recycling targets introduced
- Commitment to recycle 65% of municipal waste and landfill no more than 10% by 2035
- Circular economy embedded into Northern Ireland's ***Waste Management Strategy***
- In its ***Environmental Improvement Plan***, the government targets reducing Northern Ireland's annual material footprint to 8 tonnes per person by 2050—aligned with the recommended sustainable range of 6 to 8 tonnes per capita from the CGR Northern Ireland.

## Timeline milestones



**2021**

***Circularity Gap Report Northern Ireland*** commissioned and published



**2023**

***Circular Economy Strategy*** for Northern Ireland adopted



**2024**

- CGR used to scope InterTradeIreland ***circular economy study***
- ***Public consultation*** on circular economy and recycling measures



**2025**

***Recycling: Circular Economy Package (CEP)*** amended; implementation begins

**Department for the Economy, Northern Ireland**



*'The CGR has informed the evidence base underpinning the development of the Circular Economy Strategy.'*

# Five years, two Circularity Gap Reports, and one national shift in Norway

*A multi-year collaboration equipped Norway with robust circularity metrics and analysis, helping embed circular economy principles into national industrial, climate and product policy.*

## Project snapshot

- **Title(s):** Circularity Gap Report Norway (2019) and Update (2025)
- **Geography:** Norway
- **Clients / Partners:** Circular Norway
- **Our role:** Project lead; analysis, stakeholder engagement, reporting
- **Timeframe:** 2019–2025



## Impact realised in 2025

- Circular economy embedded in national legislation
- Legal authority to regulate product durability, repairability and reuse
- Circularity positioned as a core pillar of Norway's industrial and climate policy

## Timeline milestones



**2020**

- First *Circularity Gap Report Norway* published
- CGR cited in *national study* informing Norway's circular economy strategy

**2024**

- *National Circular Economy Action Plan* adopted
- *Sustainable Products Act* introduced

**2025**

- *CGR Norway Update* published
- Government launches a new *National Mission for Circularity*

### Andreas Bjelland Eriksen

Minister for Climate and Environment, Norway



*'The action plan shows that the government is willing to use a broad set of instruments to shift the economy in the right direction.'*

### Jan Christian Vestre

Minister of Industry, Norway



*'Circular economy should be a natural part of industrial policy.'*

## 2. Sufficient financial capital flows to circular and just solutions

The transition to a circular economy will not happen at scale without finance. We work with financial institutions, circular enterprises, policymakers, accountants, and legal experts—locally and globally—to advance sustainable finance, redirecting capital flows towards circular and just solutions to unlock innovation, de-risk investment, and accelerate system-wide change.

This work strengthens circular economy integration in finance by increasing recognition of the circular economy as a valuable strategy for financial institutions to achieve sustainability goals while equipping the sector with the expertise to identify, understand, and assess effective circular economy initiatives. It also enables access to capital for circular businesses by helping them address financing, reporting, and accounting challenges that arise when operating circular models in a largely linear system—with impact that often materialises over time.





## What we delivered

- First global mapping of known investments in circular economy businesses (2018–2023)
- Quantification of risks associated with linear investment pathways
- Identification of high-impact circular investment opportunities
- Executive summary and global dissemination through high-level finance and policy forums

## What this enables

- ✓ A credible evidence base to strengthen circular finance reporting
- ✓ Improved capital allocation towards high-impact circular solutions
- ✓ Informed decision-making by financial institutions and policymakers
- ✓ Increased visibility of circular economy investment gaps and opportunities

## Timeline milestones



### 2023

- Sneak preview of the *CGR Finance* presented at COP28 (Dubai)

### 2025

- **April**  
Executive Summary officially launched at the Sustainable Investment Forum (Paris)
- **May**  
Final report presented at the World Circular Economy Forum (São Paulo)
- **September**  
*CGR Finance* shared by the state secretary to the Dutch Parliament (*Tweede kamer*)

### • October

Report findings presented at the Asia Pacific Circular Economy Roundtable and Hotspot (Taipei)

### • 3 November

Presentation to the NVB Working Group (Dutch Banking Association)

### • 14 November

Presentation at the European Circular Economy Stakeholder Platform (Brussels)

### • 25 November

Presentation to the UN Global Compact Network UK – Circular Economy Working Group

### Joost van Dun

Director of Sustainable Solutions Group & Circular Economy Lead, ING



*'ING welcomes this first Circularity Gap Report Finance. It gives great insight into how capital flows are currently allocated to circular activities, and highlights that more action is needed.'*

### Dr. Afke van Rij

Director-General for the Environment and International Affairs, Government of the Netherlands



*'This a crucial step in helping us understand how capital flows currently operate and how we can address concrete obstacles together.'*

# Unlocking capital for circular solutions through standardised measurement

## Project snapshot

- **Title(s):** Global Circularity Protocol for Business (GCP)
- **Geography:** Global
- **Partners:** Deloitte, WBCSD, governments, businesses
- **Our role:** Technical contributor; framework development and testing
- **Timeframe:** 2024–2025

## Why this project matters now

A lack of harmonised metrics and standards remains a major barrier to finance circular businesses. Without comparable and decision-useful data, investors struggle to assess performance, manage risk and direct capital towards circular solutions.



## What we delivered

- **Landscape analysis** of corporate accountability gaps
- **Macro-impact analysis** linking circularity to climate, nature and social outcomes
- Development of a boundary-setting framework defining four standardised measurement scopes
- Development of a methodology to prioritise material flows
- Testing of the framework with companies across different industries
- Contribution to **Global Circularity Protocol v1.0**

## What this enables

- ✓ Consistent, comparable measurement of circular economy performance
- Increased investor confidence in circular business models
- ✓ Stronger alignment between corporate reporting, policy and finance
- ✓ A foundation for scaling private capital towards circular solutions

## Timeline milestones



### 2024

- **July**  
Landscape analysis on corporate accountability gaps
- **September**  
Macro-impact analysis completed

### 2025

- Boundary-setting framework developed and tested
- **November**  
GCP v1.0 launched

*'There is a growing expectation that the GCP will fill existing gaps and create an enabling environment to invest in circular businesses.'*



### Satoshi Yoshida

Director for International Resource Circulation and Circular Economy, Ministry of the Environment, Japan

*'The Global Circularity Protocol provides the standards, metrics and tools companies need to measure progress, build investor confidence and unlock private capital for sustainable growth.'*



### Lisa da Silva

Global Lead, Circular Economy Finance, IFC/World Bank Group

# Circular indicators enable breakthrough portfolio results

*The Circular Regenerative Impact and Sustainability Protocol (CRISP) was developed with Regeneration.VC to integrate circularity into investment decisions and equip an Article 9 fund with consistent, decision-useful indicators.*

## Project snapshot

- **Title(s):** Circular Regenerative Impact and Sustainability Protocol (CRISP)
- **Geography:** Europe (with focus on Dutch and EU markets)
- **Client / Partners:** Regeneration.VC
- **Our role:** Framework development, indicator design, methodology testing, analyst guidance
- **Timeframe:** 2023–2024

THE APPROACH IN THE PROJECT BUILDS ON OUR GENERAL **CIRCLE INVEST APPROACH** ACROSS THE INVESTMENT VALUE CHAIN

CIRCLE INVEST is designed to bring clarity and operational data to the complexity across the circular value chain. It supports investors and financiers with deal identification, impact due diligence, development and implementation of circular strategy, and monitoring and steering the performance of their investment portfolios.

Managing risk is a core part of the investment process for financiers, and a key factor for growth. CIRCLE INVEST will help you finance the right technologies and business models that circular economy innovation brings, allowing you to create new and better distributed growth, and long-term resilience.



## Impact realised in 2025

- Circularity embedded into pre-investment impact assessments and due diligence for an Article 9 fund
- Portfolio performance actively monitored and steered using circular indicators
- Reduced reporting burden through business-model-specific indicators aligned with major reporting standards
- Portfolio-level climate impact (FY 2024 data)
  - » Linear Resource Use Avoided: 13,000 tonnes, equivalent to over 450 million plastic bottles not used
  - » GHG Emissions Avoided: 30,000 tonnes, comparable to ~20,000 petrol cars taken off the road for one year
  - » Portfolio impact projections (at scale)
    - › Projected linear resource use avoided: 1 million tonnes at US\$100 million revenue
    - › Projected GHG emissions avoided: 35 million tonnes at US\$100 million revenue

## Timeline milestones



**2023**

Status quo assessment of Regeneration.VC's impact measurement approach and relevant external frameworks



**2024**

- Circular Indicator Framework developed, including indicators, methodologies and analyst guidance
- Framework piloted and stress-tested with portfolio companies



**2025**

Regeneration.VC launches Circular Regenerative Impact & Sustainability Protocol (CRISP), aligned with global impact and circularity standards

**Jamie Rowles**

Regeneration.VC partner



*'Guided by our new Circular Regenerative Impact and Sustainability Protocol (CRISP), we invest in solutions poised to deliver breakthrough results at scale—embedding regeneration and circularity for true systemic transformation.'*

# Unlocking €65 million for Brazil's circular industry with harmonised circular economy finance guidelines

*This guideline development enabled financiers to consistently identify and assess circular investments, unlocking major capital flows such as IFC's investment in Brazil's circular manufacturing sector.*

## Project snapshot

- **Title(s):** Harmonised Circular Economy Finance Guidelines
- **Geography:** Global (investment impact in Brazil)
- **Client:** International Finance Corporation (World Bank Group)
- **Partners:** The Circulate Initiative; Intesa Sanpaolo; Intesa Sanpaolo Innovation Centre
- **Our role:** Technical contributor to guideline development
- **Timeframe:** 2024–2025



## Impact realised in 2025

- Up to €65 million **IFC investment in America Embalagens, Brazil:**
  - » €32.5 million from IFC
  - » €32.5 million mobilised from private investors
- Incentive-based loan structure linking financing terms to circular performance:
  - » At least 20% recycled resin use required to access interest rate reductions
- Expansion of America Embalagens' largest plant in São Paulo with:
  - » Two new production lines
  - » Capacity of 200 million plastic units per year
  - » Ability to use up to 80% recycled content
- Reduced reliance on virgin plastics through lighter, monomaterial and recyclable packaging
- Social co-benefits, including a commitment to increase female participation in technical roles from 19% to 30% over eight years

## Timeline milestones



**2024**

**Harmonised Circular Economy Finance Guidelines** launched



**2024–2025**

Guidelines applied by IFC to identify eligible circular investments



**2025**

Strategic investment in circular manufacturing enabled through the Guidelines

### **Jamie Fergusson**

Global Director of Climate Business, IFC



*'We hope the Guidelines serve as a practical tool to encourage investors to target their funding toward a circular economy. We see these Guidelines as a first step in fostering a common understanding of eligible circular economy investments.'*

### 3. Key actors have the awareness and capacity to implement circular solutions

Policies, finance and strategies only translate into impact when people and institutions have the skills and organisational capacity to implement them. Circle Economy works with governments, development banks, cities and education institutions to build this capacity—often through training, tool development and institutional collaboration.

**The impact of this work frequently becomes visible after projects formally end, as trained actors apply new skills in practice.**



# The first-ever global baseline of employment in the circular economy



### Project snapshot

- **Title(s):** Jobs in the Circular Economy Initiative
- **Geography:** Global
- **Partners:** International Labour Organization (ILO) and the World Bank Group, with support from Partnership for Action on the Green Economy (PAGE)
- **Our role:** Coordination, stakeholder management, methodology development, analysis, reporting
- **Timeframe:** 2022–present

### Why this project matters now

The transition to the circular economy will not be just or job-rich by default. We need better evidence to ensure pathways to decent work are embedded in circular economy policies, and to mitigate unintended negative impacts of the transition, particularly on enterprises and workers in low and middle-income countries. Yet until recently, there was no authoritative global baseline of how many people work in the circular economy across sectors, regions and country income groups. In 2025, the partners of ***Jobs in the Circular Economy***, Circle Economy, the ILO and the World Bank reached new milestones as part of their aim to create evidence and tools to improve understanding and unlock the potential of the circular economy to advance innovation, generate sustainable enterprises, and ensure decent work for all. The global baseline study is the culmination of three years of collaboration between the three agencies, undertaken to equip policymakers and decision-makers with data and practical tools to accelerate a just and job-rich transition to the circular economy.

## What we delivered

- Continued coordination of a multi-year, internationally coordinated research programme on circular economy employment, in collaboration with a global community of researchers, governments, social partners, and public institutions.
- Three major publications advancing evidence from conceptual gaps to measurement frameworks to global baseline data.
- The first and most comprehensive picture of employment in the circular economy today with the landmark report: *Employment in the Circular Economy: Leveraging circularity to create decent work*.
- Baseline insights on both formal and informal employment that decision-makers and social partners can use to better integrate circular economy employment into environmental and economic development plans.
- An open-source and replicable methodology that can be used worldwide to link circular economy activities to employment outcomes.
- Global dissemination through international policy, labour, and development platforms.

## What this enables

- ✔ Evidence-based policymaking and policy coherence for mainstreaming circular economy and decent work into national, sectoral and local employment policies and development plans.
- ✔ Recognition of workers in the informal economy and women as critical enablers of the circular economy, and the challenges they face related to precarious working conditions and limited access to social protection.
- ✔ National and sectoral studies to gain deeper insights into the employment challenges in key circular economy sectors and where additional opportunities for circular enterprise development exist.
- ✔ Improved tools (evidence, language, recommendations) for strengthening the capacity of governments, investors, and employers' and workers' organisations to engage in meaningful social dialogue on circular economy policies.

## Impact realised in 2025

- Global baseline report launched at the ILO in Geneva in December 2025, which found that between 121 and 142 million people are estimated to be employed in the circular economy globally.
- Global baseline results led to the circular economy employment being recognised as a significant contributor to global labour markets by key national and international agencies.
- Strong uptake by media, with the report featured across:
  - » International media outlets across Europe, Africa, Asia and Latin America
  - » Discussion point at trade union networks reaching affiliates in over 100 countries
  - » World Bank Group and IFC knowledge platforms on gender equality, inclusion and circular finance
  - » ILO global platforms (website, ILO Live, social media)
  - » Geneva Environment Network events and recordings
- Follow-up national studies initiated in Bangladesh, Brazil, Chile, India and Oman

## Timeline milestones



**2023**

**First initiative report** published: a literature review of all research published on circular economy employment and decent work

**2024**

Systematic **review of definitions, databases, methods and models** used to measure or model employment in the circular economy

**2025**

Release of the **first-ever global baseline of employment in the circular economy** and a **national baseline of circular economy employment in Brazil**

**2026**

Release of national baseline of circular economy employment in Bangladesh

### Esmat Zaidan

Vice Dean, College of Public Policy,  
Hamad Bin Khalifa University



*'The report provides a rigorous and policy-relevant foundation for understanding circular economy employment worldwide.'*

### Steven Stone

Chair of the PAGE Management Board, Deputy Director Industry and Economy Division, UNEP



*'By examining the link between informality and circularity, and bringing a wealth of data to this exercise, this report makes an important contribution in showing how the move to more circular economies can be paired with better and more decent work.'*

# Building the circular workforce: Green skills development across Africa

## Project snapshot

- **Title(s):** Greening TVET Learning Programme: TVET for the Circular Economy; Building skills for the green and circular transition; Closing the Institutional Gap - How TVET Institutions can Foster the Circular Transition; and Green Skills Development and Skills Competition
- **Geography:** Ghana, Kenya, South Africa, Nigeria, Côte d'Ivoire, Ethiopia, Gabon, Senegal, Tanzania, Uganda
- **Partners:** UNESCO-UNEVOC; UNESCO China Funds-in-Trust (CFIT III)
- **Our role:** Needs assessment, training programme design, training delivery, evaluation
- **Timeframe:** 2021-2025

## Why this project matters now

Youth unemployment remains a critical challenge across Africa, highlighting the urgent need to equip young people with green skills for emerging sectors like the circular economy. Innovation, entrepreneurship, and systems thinking are key to unlocking aligned economic opportunities. Higher education institutions (HEIs) and technical and vocational education and training (TVET) providers can embed these themes into curricula. Since 2021, Circle Economy has partnered with UNESCO-UNEVOC through its global TVET and HEI networks to build capacities for educators, administrators, and students—fostering entrepreneurial learning and green job pathways across African countries.



## What we delivered

- Training-of-Trainers (ToT) programmes for educators and administrators
- Contextualised learning materials on circular economy, energy efficiency and green jobs
- Microlearning courses for students on circular economy skills

## What this enables

- ✔ Strengthened capacity of HEIs and TVET institutions to deliver green and circular skills
- ✔ Practical, future-oriented competencies for educators and students
- ✔ Increased alignment between education systems and labour market needs
- ✔ A pipeline of young professionals equipped to support circular and green transitions

## Timeline milestones



**2022**

Initial capacity-building phase: ToT delivery and microlearning launched; over 80 educators and 255 students reached across six countries

**2023**

Research and stakeholder survey across 17 institutions in Ghana, Kenya, and South Africa to identify systemic gaps

**2025**

CFIT III phase; Expansion to HEIs; updated learning materials and launch of Student Green Skills Development Competition by UNESCO-UNEVOC with training reaching 100+ educators and 100+ students

# Targeted training and facilitation enable €192 million in circular investments and measurable environmental benefits

*This training and facilitation effort strengthened internal capacity across development banks, helping integrate circularity into investment assessment and green finance frameworks.*

## Project snapshot

- **Title(s):** European Bank for Reconstruction and Development (EBRD): Circular Economy Training and MDB Working Group
- **Geography:** EBRD regions (Europe, Central Asia, MENA)
- **Client / Funders:** EBRD; European Investment Bank
- **Partners:** UNIDO (later phase)
- **Our role:** Project lead; training design and delivery; working group facilitation
- **Timeframe:** 2024–2025



## Impact realised in 2025

While these outcomes result from the combined efforts of multiple internal and external actors, Circle Economy's earlier training and facilitation contributed to the enabling conditions for the following developments:

- Circular economy embedded within the Manufacturing and Services department's investment **strategy**
- Approximately 4% of EBRD's €4.8 billion **Green Transition Project Portfolio** includes circular economy components:
  - » ~€192 million in circular-related investments
  - » 144.5 thousand tonnes of CO2 per year of GHG emissions reduced or avoided (pro rata)
  - » 12,822 gigajoules per year of energy savings (pro rata)
  - » 105,457 cubic metres per year of water savings (pro rata)

## Timeline milestones



**2024**

**Harmonised Circular Economy Finance Guidelines** launched



**2024-2025**

Guidelines applied by IFC to identify eligible circular investments



**2025**

Strategic investment in circular manufacturing enabled through the Guidelines

### **Gianpiero Nacci**

Director of Sustainable Business and Infrastructure, EBRD



*'The circular economy is a key component of our Green Economy Transition approach and is critical to the low-carbon transition.'*

# From strategy to the streets: *Advancing circular cities across the EU*

*This programme supported EU cities to turn circular strategies into concrete projects, policies and investment pathways through targeted guidance, workshops and advisory services.*

## Project snapshot

- **Title(s):** Circular City Centre (C3) through Circular City Advisory (CCA), and Circular Project Advisory (CPA)
- **Geography:** EU27
- **Client / Funder:** European Investment Bank (EIB)
- **Partners:** ICLEI, Arup, Ecorys
- **Our role:** C3 Pilot Project Lead; C3 Continuation: Project Lead, Workstream 1 Lead (guidance documents, case studies, e-learning tools), Workstream 3 Lead (Circular City Advisory)
- **Timeframe:** 2022–2025



## Impact realised in 2025 (programme level)

- 30+ EU cities actively supported through workshops and advisory services
- Hundreds of city officials are trained across multiple languages
- Circular strategies translated into concrete projects, policies, and ordinances
- Cities progressing from ambition to implementation and towards investment readiness

## City-level impact trajectories

### Turku (Finland)



**2018**

Turku Climate Plan 2029 launched

**2021**

Circular Turku Roadmap adopted

**2022**

Joined C3 (CCA2) to move from strategy to project development

**2023**

Flagship Circular Science Park roadmap developed

**2024**

Experimental Lab launched on Kupittaa campus

**2025**

Experimental Lab launched on Kupittaa campus

# Bratislava (Slovakia)



## 2021

Strategy for Municipal Waste Management approved, setting the goal of transitioning to a circular economy

## 2024

Joined C3 CCA2 to identify concrete actions and projects to implement the circular strategy

## 2025

Completed Circular Economy Strategy development with Circle Economy's direct support; key recommendations embedded: Material Bank, Voluntary Decarbonisation Standard for New Construction, and Network Reuse Centres

- **February**

City concluded its 'journey' with Circle Economy

## January 2026

Bratislava City Council approved the Circular Economy Strategy for the next five years

# Vienna (Austria)



## 2020

DoTank Circular City Wien  
2020–2030 launched

## 2022

- Joined C3 (CCA1), focusing on circularity in the built environment
- Circular economy embedded in Vienna Smart City Strategy and Climate Guide

## 2023

Amendment to Vienna Building Code introduces resource conservation as a planning goal; Circularity Factor (ZiFa) launched to assess circular construction projects

## 2024

Rehabilitation and Decarbonisation Ordinance adopted, reinforcing use of circular construction practices

## 2025

WohnBAUMprogramm launched to promote timber-based housing, and Circular Economy Strategy Vienna finalised

# 3

## Our team, leadership, and internal impact

### Our supervisory board



**Dr. Nancy Bocken**

Professor of Sustainable Business and Circular Economy, Maastricht University; Fellow, Cambridge Institute for Sustainability Leadership (CISL); Visiting Professor, Lund University and Norwegian School of Economics; Co-founder, HOMIE.



**Sisse Norman Canguilhem**

Board Member, Genbyg; Executive Vice President, Green Building Council Denmark; former Deputy Director, Danish Ministry of Foreign Affairs.



**Dr. Marcus Gover**

Sustainability leader and independent consultant; former CEO, WRAP; former Director, Plastics Initiative, Minderoo Foundation.



**Lorenzo Grabau**

Technology investor; Executive Director, Olympia Group; Senior Advisor, Perella Weinberg and K Group; former CEO of Kinnevik, Global Fashion Group, Rocket Internet, and Lazada; Board Member of Millicom, Tele2, and Zalando.



**Dr. Gordana Kierans**

Circular economy trainer and consultant; TEDx speaker; Managing Partner and Circular Economy Consultant, Grounded Press and MGT OPEN; former Full Professor and Director, Centre for Circular Economy, Shenzhen Technology University Business School.



**Jules Kortenhorst**

Former CEO, Rocky Mountain Institute; Chair, World Economic Forum Global Future Council; former Founding CEO, European Climate Foundation; Founding Member, Energy Transitions Commission.



**Robert-Jan van Ogtrop**

Founder and Board Chair, Circle Economy; Executive Producer, Going Circular; former Board Chair, African Parks.



# Our team

Our global team represents **28 nationalities** and speaks **23 languages**. With expertise spanning economics, engineering, policy, industrial ecology, data analysis, product development, design, editorial, and communications, we bring together a uniquely interdisciplinary perspective. This diversity enables meaningful collaboration across sectors and strengthens our ability to drive impact worldwide.

Our work is grounded in a shared set of guiding principles that shape our culture and inform how we operate every day—particularly in how we treat one another and engage with partners and communities. These values serve as a compass: they guide our internal culture, shape our external impact, and advance our mission. They do not impose ideology; they enable ideas.



## Courage

We act with courage to uphold our values and pursue transformational change, sustaining momentum in both moments of progress and periods of challenge.



## Transformation

Our impact is driven by a commitment to transforming global systems so that all people and living beings can thrive within the safe limits of our planet.



## Collaboration

Recognising that global systems are deeply interconnected, we take a systemic approach and actively work across disciplines, sectors, and geographies—rejecting silos in favour of shared solutions.



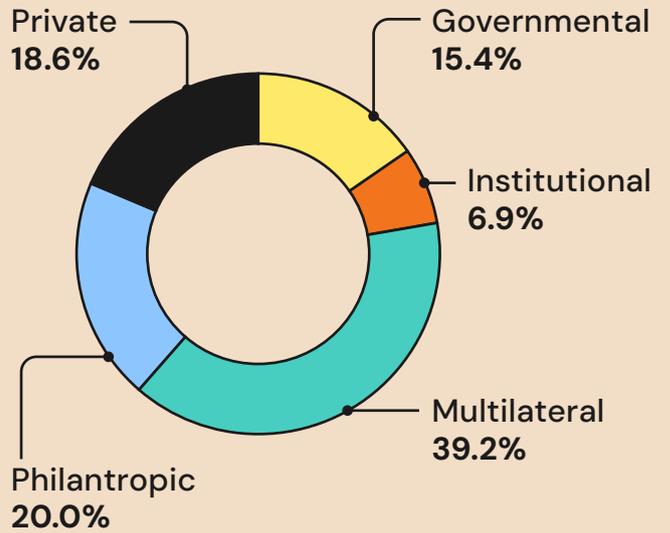
## Belonging

Circle Economy fosters a culture of belonging, where people find common ground alongside diverse perspectives, and where everyone is empowered to bring their full selves to the work.

# Our internal impact



## Financial activities



2024 total income: **5.5 MILLION EUR\***

*\*Based on management accounts for the year ending on 31 December 2024. As per the writing of this report, the 2025 financial results have not been finalised.*

### Partners



# Advancing gender equality at Circle Economy

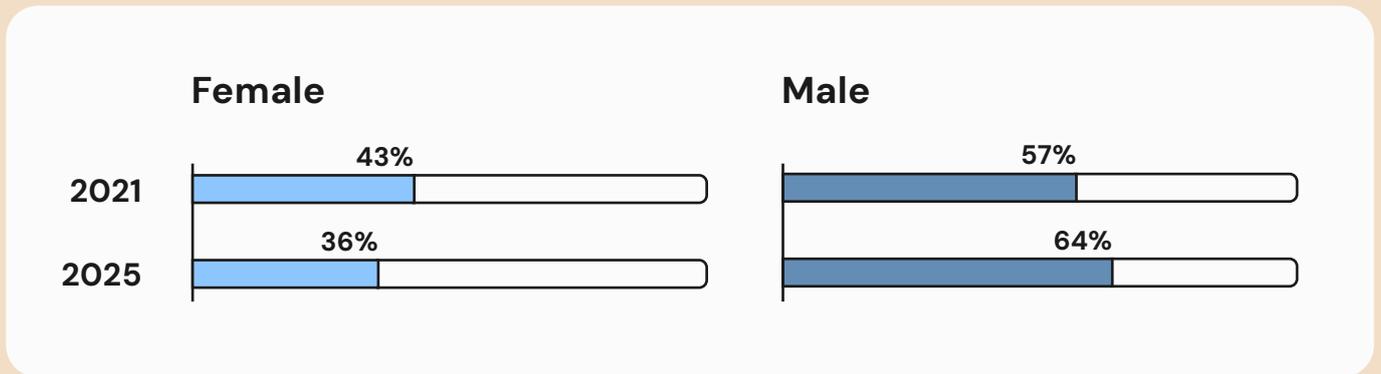
Our commitment to gender equality is reflected in our annual reporting on Circle Economy's **Gender Equality Plan (GEP)**, which aligns with the **European Commission guidance** on promoting equality. Through this plan, we foster a culture in which sustainable transformation is inseparable from equity and inclusion. The GEP focuses on four priority areas: balanced leadership, equitable career development, gender-sensitive research, and protection against gender-based violence. It is an integral part of our mission to build a workplace that reflects the values we seek to advance in society.

We also recognise that the circular economy does not automatically address inclusion, diversity, equity, and accessibility. While rooted in resource efficiency and environmental goals, systemic change requires deliberate attention to social outcomes. As we work to reshape economic systems, we take responsibility for contributing to a safe, inclusive, and just working environment.

Circle Economy aims to maintain a gender-balanced organisation in which all employees have equal access to leadership and decision-making. We provide ongoing training to raise awareness of gender equality and address unconscious bias, particularly among those in leadership roles, helping ensure that inclusion and fairness remain central to our organisational culture.



## Overall gender balance



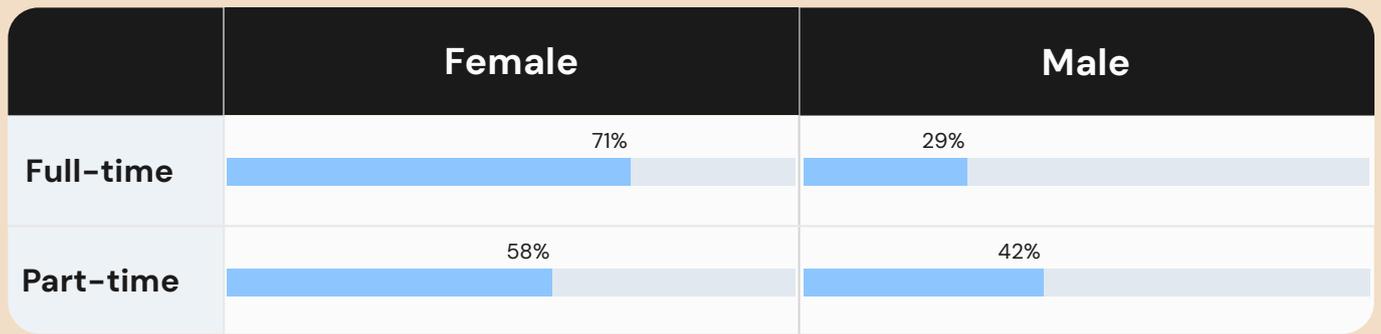
## Gender balance per seniority level

Year	Female				Male			
	Junior	Medior	Senior	Director	Junior	Medior	Senior	Director
2021	77%	43%	60%	50%	23%	57%	40%	50%
2025	100%	78%	48%	57%	0%	22%	52%	43%

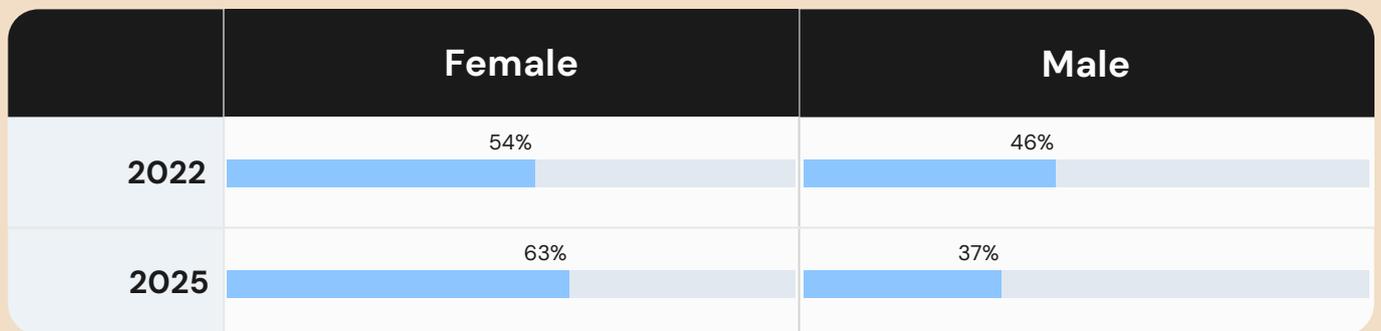
## Gender balance per contract type

Contract Type	Female		Male	
	Percentage	Visual	Percentage	Visual
Permanent	67%	[Bar]	33%	[Bar]
Temporary	60%	[Bar]	40%	[Bar]

## Gender balance per occupation type



## Gender balance in research positions



## Key area 1

# Work-Life Balance and Organisational Culture

Targets	Measures	Updates
Structures for supporting staff members with caring responsibilities	Encouragement of men and women to take parental (paternity and maternity) leaves, as well as other Paid and Unpaid Exceptional Leave (e.g. marriage, wedding anniversaries, birth of child, relocation, passing of family member)	Paid and unpaid exceptional leave is available for marriages and wedding anniversaries within the first and, in part, second-degree family, as well as for funerals of family members or close relations. One day of paid leave is granted for moving per 12-month period, and maternity and partner leave is provided in line with Dutch standards.
Integration of work with family and personal life	Flexible working models (part time/ remote working etc)	Part-time and remote working arrangements are in place and widely used, with agreements formalised in employment contracts. Working hours are flexible, with a defined core time to be observed.
	Creation of guidelines for work life balance	Information has been updated on the intranet and communicated to staff during the monthly meeting. Circle Economy also has a sabbatical policy in place.
Raising awareness on gender-bias in the workplace	Gender-sensitive communication training	A gender-sensitive communication training has been developed and rolled out.

## Key area 2

# *Gender Balance in Leadership and Decision Making*

Targets	Measures	Updates
Structures to support gender equality	Establishment of Gender Equality Board (GEB)	Paid and unpaid exceptional leave is available for marriages and wedding anniversaries within the first and, in part, second-degree family, as well as for funerals of family members or close relations. One day of paid leave is granted for moving per 12-month period, and maternity and partner leave is provided in line with Dutch standards.
Gender balance in all key leadership and decision-making levels (Director and Senior levels)	Monitor the implementation of the GEP	The Senior Leadership Team includes five members — two male and three female — reflecting a balanced representation.
Oversight of organisational processes in relation to gender	Equality, diversity and inclusion principles embedded into governance and Strategic Planning	A gender-sensitive communication training has been developed and rolled out.

## Key area 3

# Gender Equality in Recruitment and Career Progression

Targets	Measures	Updates
Organisational recruitment and career progression policies have a view on gender equality	Continuous improvement of internal recruitment and career progression policies	Whenever appropriate, new job openings will be advertised internally first.
	Hiring advertisement communication template	On hold – no recruitment advertisements have taken place since April 2025, apart from internal recruitment and promotions.
Gender proofing recruitment processes	Encourage applicants to remove all references in their application that refer to their gender (including photo)	The following text is included in all our job advertisements: "Circle Economy welcomes applications from all qualified and eligible candidates regardless of sex, race, disability, age, sexual orientation, gender reassignment, religion or belief, marital status or pregnancy and maternity, as governed under our Gender Equality Plan. Circle Economy encourages our candidates to refrain from attaching their profile photos and gender details in their resumes to mitigate any potential subconscious bias."
	Training of internal employees to refrain from the use of any gender-bias language in job advertisements	Templates in place with additional worksheets for reference included in the style guide as required.
Career advancement interventions for all CE employees	Monitoring retention rate (RR) of female staff, substitution practises and career progression	Annual performance and salary reviews are held at the end of the year. Salary adjustments and promotion to a higher seniority scale are conducted in line with the annual review.
	Offering attractive packages for highly skilled female employees or candidates	Salaries are reviewed yearly in time for implementation in January. Exceptions will be made if people take on a new role/responsibilities or are promoted.
Monitoring of gender pay gaps	Annual review of pay gaps to the MT	The gender pay gap review is scheduled for completion by the end of March 2026.

## Key area 4

# *Integration of the Gender Dimension into Research*

Targets	Measures	Updates
Encourage women to take up research positions	Encouragement of men and women to take parental (paternity and maternity) leaves, as well as other Paid and Unpaid Exceptional Leave (e.g. marriage, wedding anniversaries, birth of child, relocation, passing of family member)	63% of research positions are held by women, and half of these are Senior Researchers.
Encourage gender-related topics in research	Flexible working models (part-time/ remote working etc)	We work closely with EU interests in mind, in partnership with EU actors, and are funded by the EU on several projects. In this context, multiple projects have integrated a gender dimension into our research, particularly on global value chain impacts, socioeconomic inclusivity, informality and labour markets.

## Key area 5

# *Measures Against Gender-Based Violence (incl. Sexual Harassment)*

Targets	Measures	Updates
Create biannual training sessions on sensitive topics	Organisation of internal organisational events on diversity and gender for raising awareness	Mandatory safeguarding training was completed in 2025 and has been added to the onboarding schedule.
Encourage employees to report any gender-based discrimination, harassment and violence incidents	Offering a support service for the prevention, detection and reporting of discrimination and behaviours of harassment or violence based on gender	Support services on gender-based issues were highlighted during the safeguarding training. Circle Economy's Code of Ethics was also updated in November 2025.



[circle-economy.com](https://circle-economy.com)