How to interpret Forest 500 – Finance scores

What does your Forest 500 – Finance score mean?

About Forest 500 – Finance: Forest 500 – Finance, a Global Canopy project, assesses and ranks the 150 financial institutions with the greatest exposure to deforestation risk on the strength and implementation of their policies on deforestation, conversion and associated human rights abuses.

Contact: To contact the Forest 500 team, please write to forest500@globalcanopy.org.

About Global Canopy: Global Canopy is a data-driven not for profit that targets the market forces destroying nature by promoting transparency and accountability. Global Canopy provides innovative open-access data, metrics and insights to leading companies, financial institutions, governments and campaigning organisations worldwide, to help them make better decisions about nature, forests and people. See: www.globalcanopy.org

What does your Forest 500 score mean and how to talk about it

Forest 500 – Finance assessments show whether financial institutions have strong public policies and processes in place to eliminate commodity-driven deforestation, conversion, and associated human rights abuses, and whether they transparently report on and make progress towards those goals.

Our complete company and financial institution assessment methodologies are available here.

How to interpret Forest 500 scores

The higher a Forest 500 score, the stronger a financial institution's disclosure of its approach on deforestation, conversion, and associated human rights abuses is, meaning it is likely taking steps to address its exposure to those risks and impacts.

The lower a Forest 500 score, the weaker a financial institution's disclosure around its approach to deforestation is, meaning it is likely not taking enough steps to curb its exposure to deforestation risks and impacts through its portfolios, and/or not reporting transparently on these steps.

In the 2024 assessment, very few financial institutions score above 40% (equivalent to 3/5), with none scoring above 59%, meaning all the financial institutions in the Forest 500 have a lot of progress to make.

Do the scores indicate how exposed an organisation is to deforestation risk?

All the financial institutions in the Forest 500 have a high exposure to deforestation risk, as they provide significant financing to companies identified as powerbrokers in forest-risk commodity supply chains. Scores reflect whether financial institutions follow best practices to address and reduce their exposure to the risks and impacts of deforestation, conversion, and associated human rights abuses. The amount of financing they provide is **not** factored into their Forest 500 score.

Similarly, a high Forest 500 score does not guarantee that a financial institution is not exposed to deforestation, conversion, or associated human rights abuses on the ground.

What is a 'good' score?

The highest score is 5/5, which is equivalent to scoring between 80 and 100% against the assessment methodology. All financial institutions should aim to score 5/5. A 4/5 score shows a strong approach on deforestation, conversion, and associated human rights abuses with room for improvement.

A score of 2/5 or 3/5 is not a high score. These financial institutions have significant progress to make when it comes to their approach on deforestation, conversion and associated human rights abuses, if they are to address and limit their exposure to risk by being aligned with best practice for the sector.

Why did so many financial institutions' scores decrease in 2025?

In 2025, we made significant changes to the scope of the Forest 500 – Finance assessments. The commodities covered expanded to include cocoa, coffee and rubber, in addition to palm oil, cattle products, timber products, and soy. Non-tropical forests were also included in the assessment. As a result, all financial institutions were assessed for more commodities than in previous years, which will have impacted their Total Score.

There were also some assessment methodology changes:

- Financial institutions no longer receive points for policies or commitments which only 'encourage' clients/holdings to align with standards/requirements. To score, financial institutions need to *require* their clients/holdings to do so.
- Financial institutions receive both a Total Score and a Commodity Score for the commodities they are assessed for. This is made up of an assessment of their Overall Approach, Policy Strength, Associated Human Rights Abuses, Implementation, and Reporting and Verification. More information is available here.
    - In 2023, Implementation and Reporting were equivalent to 50% of a financial institution's total score, whereas in 2024 this increased to 64%. If financial institutions did not make progress on implementation and transparent reporting, their scores are likely to have fallen.

These assessment methodology changes are in line with and contribute to the increasing global focus on implementing policies.

Talking about your score publicly

Financial institutions are encouraged to share their Forest 500 – Finance score with their customers, networks, shareholders and peers, particularly if there has been improvement year-on-year. Talking publicly about Forest 500 – Finance scores and what companies and financial institutions are doing to eliminate commodity-driven deforestation, conversion and associated human rights abuses will help it become more accepted practice and drive change across the sector, forcing laggards to act. Raising the collective bar can also make implementation easier for individual financial institutions.

When presenting your Forest 500 – Finance score, it is important to explain what the score means and acknowledge where there is room for improvement and to highlight the steps your organisation plans to take over the coming year to improve its action on deforestation, conversion, and associated human rights abuses.

For more information visit: **www.forest500.org**

Contact us at: **forest500@globalcanopy.org**

Follow us on Twitter: **@Forest500**

To find out about Global Canopy's work visit:
www.globalcanopy.org