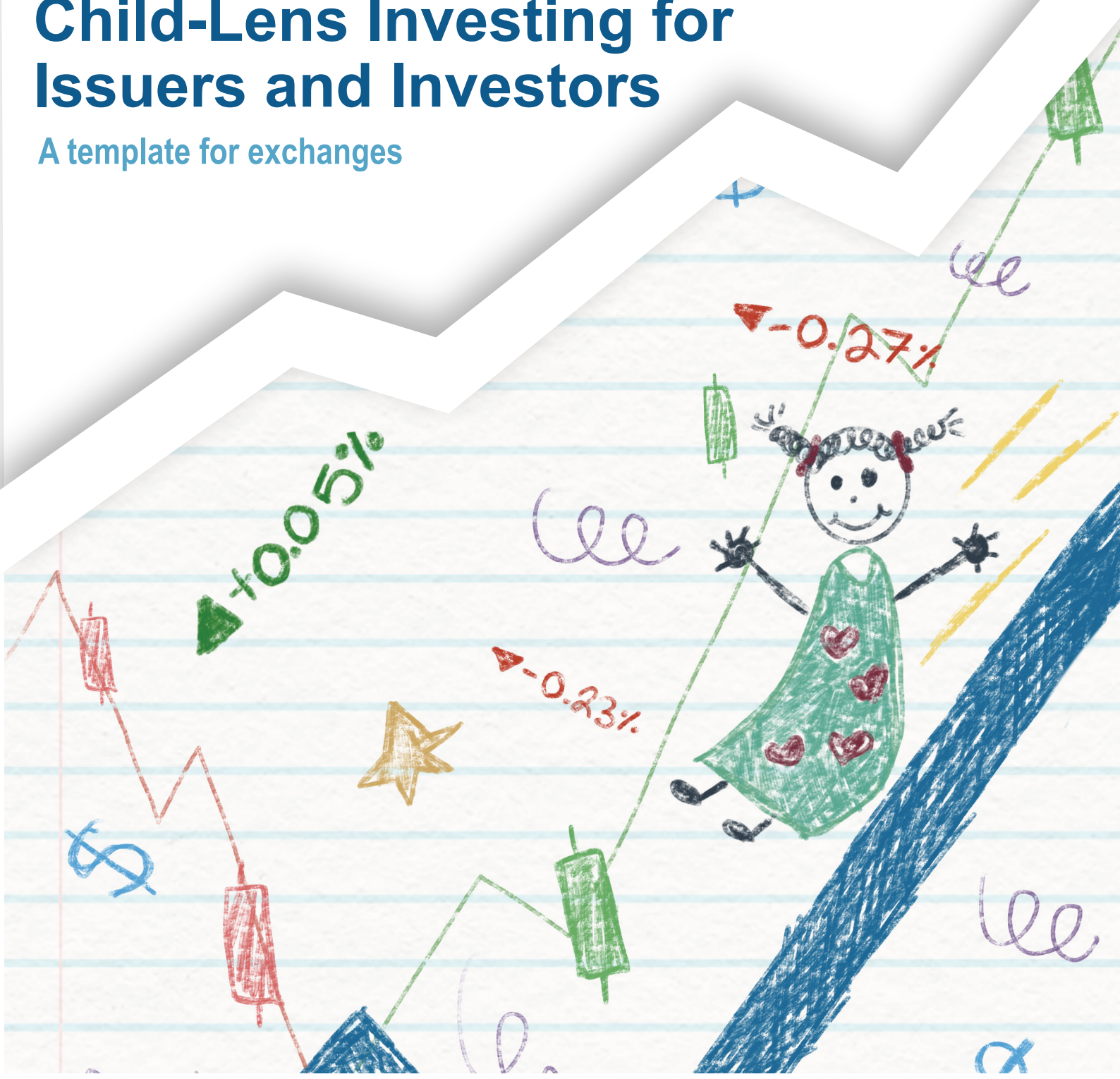
Sustainable Stock Exchanges Initiative

Model Guidance on Applying Child-Lens Investing for Issuers and Investors

A template for exchanges



With support from:

unicef
for every child

Message from Bolsa Institucional de Valores (BIVA)

Chair of the UN SSE Advisory Group on Child-Lens Investing

Every listed company makes decisions that reach children, through the wages it pays, the products it sells and the supply chains it manages. Few of those effects appear in what companies report to investors.

Children are tomorrow's workforce, consumers and investors. They are also stakeholders today, and their rights and well-being have too often remained outside mainstream corporate and investment analysis. Business practices and investment decisions shape children's lives. Children's outcomes, in turn, shape the labour and consumer markets that companies depend on.

In Mexico, for instance, a 2025 survey of 107 companies by UNICEF and the early-childhood network of the Business Coordinating Council (CCE) found that 59% reported no measures to provide or facilitate childcare. The same survey found that 70% offered partly or fully remote work arrangements. Both figures describe choices that affect whether parents can stay in work, and both can be measured.

Those choices also shape social mobility. In Mexico, the household a child is born into still weighs heavily on the education, income and security that child will have as an adult. Companies can help loosen that link through the jobs, training and services they offer families. Financial education matters in particular: young people who learn early how to save, borrow and invest are better equipped to build household security and, in time, to take part in capital markets themselves.

Stock exchanges can help make these connections visible. Through guidance and capacity building, exchanges can encourage companies to identify child-related risks and opportunities and integrate them more systematically into business strategy and decision-making. Many exchanges already run financial literacy programmes. Extending them to young people and their families is one of the most direct ways a market can widen who benefits from it.

The Model Guidance developed by the UN Sustainable Stock Exchanges (SSE) initiative, with the support of UNICEF, gives exchanges, investors and companies a practical framework to adapt to their own markets. Exchanges differ in mandate and in how far their issuers have come on sustainability disclosure, so the guidance pairs shared principles with locally relevant approaches.

BIVA is proud to chair its Advisory Group. Children already live with the effects of what companies decide. We hope this guidance helps exchanges, companies and investors in Mexico and around the world bring those effects into what companies report, act on them and give more children a fair chance to move beyond the circumstances they were born into.



Ms María Ariza
Chief Executive Officer
Bolsa Institucional de Valores (BIVA)

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A Note to Exchanges

This 'Note to Exchanges' and the 'Tips for Exchanges' at the end of each chapter are not intended for inclusion in an exchange's own market guidance; they suggest ways to use this guidance and ways exchanges can themselves lead on children's rights. Since exchanges vary in regulatory mandate, capacity, market maturity and resources, feasible actions will vary, and exchanges are encouraged to consider their own institutional context first.

As a starting point, exchanges can ask:

- Do we have the internal expertise and capacity to advance the recommendations, or do we need partners and external resources?
- Are our listed companies already engaged with Environmental, Social, and Governance (ESG) disclosure, or are we still building issuer awareness?

The answers will indicate which "Tips" are immediately actionable, which are medium-term goals and which would benefit from additional partners.

This guidance can be adopted in whole as a standalone guidance or can be integrated into existing exchange or regulatory guidance to issuers. At the end of each chapter, a summary of potential actions for companies and investors is provided. Exchanges are encouraged to incorporate these recommendations into their own market guidance, adapting them as appropriate to their local regulatory and market context.

Why children matter for markets

Children represent nearly one-third of the global population, yet their rights and well-being remain largely overlooked in market frameworks and corporate decision-making. Children are central to the health and sustainability of economies, markets and societies. They represent the future workforce, consumers, innovators and leaders. As a distinct group of rights-holders affected by business activities across operations, products and services or value chains, children should be explicitly incorporated into corporate decision-making and investment frameworks.

Businesses and investors have a responsibility to respect children's rights, and how they fulfil that responsibility can have lasting implications for their performance and long-term value creation. The UN Convention on the Rights of the Child (CRC) recognises childhood as a unique window of development in which investment, or failure to invest, has disproportionate and lasting effects. Given the scale and reach of business operations and value chains, this principle is as relevant to private sector activity and capital allocation as it is to public policy. The UN Guiding Principles on Business and Human Rights (UNGPs) and the Children's Rights and Business Principles (CRBPs) set out the corporate responsibility to respect and foster children's rights. Together, children's heightened vulnerability and the high economic returns to childhood make children's rights, and the well-being outcomes that flow from them, relevant to long-term value creation, market stability and financial performance.

Markets are absorbing this cost. The economic consequences of underinvestment in children and families are substantial. The World Bank estimates that, based on existing gaps

in health and education globally, children born in 2020 would achieve, on average, just 56% of their potential productivity as future workers.[1] The Organisation for Economic Co-operation and Development (OECD) research estimates that childhood socio-economic disadvantage costs European countries the equivalent of 3.4% of Gross Domestic Product (GDP) annually through poorer employment, earnings and health outcomes.[2] At the same time, the International Labour Organization (ILO) research suggests that closing childcare policy gaps could generate an estimated USD 3.76 in additional GDP for every dollar invested by 2035.[3]

Across developed and emerging economies, shrinking child cohorts and aging populations are creating challenges for workforce availability, productivity and consumer demand. Institutional investors have started to recognise that children's rights and well-being have material implications for portfolio performance and systemic risk. Exchanges that equip their listed companies to respond will be better positioned to attract sustainability-aligned capital, meet emerging disclosure expectations and strengthen market resilience. The question is not whether children affect returns, but how much value is left unrealised by not getting this right.

No company operates in economic isolation. The health of local labour markets, household finances and community stability shapes corporate performance across every sector. When businesses activities create negative consequences for children, systemic risks move through the economy as reduced workforce quality, weaker demand and diminished market resilience. Evidence across multiple countries shows that increasing incomes for families with children leads to higher consumer spending and stronger local economies.[4] At the firm level, a systematic review of family-friendly workplace policies found consistent benefits, including talent attraction and retention, higher job satisfaction, improved productivity and reduced absenteeism.[5] Companies that respect children's rights through wages, workplace practices and supply chain standards are not acting charitably; they are investing in the conditions their own performance depends on.

Markets are only as resilient as the companies they comprise. Applying a child-lens extends the time horizon of business and investment decisions to future generations, revealing dependencies, impacts, risks and opportunities that conventional analysis may overlook. Similar to nature, climate or inequality, applying a child-lens helps companies better understand their dependencies, particularly on a segment of the population disproportionately overlooked in corporate disclosures. Integrating rights-based considerations that include children not only reduces regulatory exposure and reputational damage, but can also create new opportunities for financial growth. The cost of not directly considering children is often value never realised: a workforce operating below its productive

[1] World Bank. (2026). Building human capital where it matters: Homes, neighborhoods, and workplaces; OECD. (2022). The economic costs of childhood socio-economic disadvantage in European OECD countries

[2] OECD. (2026). Spending better for children through social policy.

[3] International Labour Organization. (n.d.). Living wages; World Bank. (2020). The human capital index 2020 update: Human capital in the time of COVID-19.

[4] In the United States, a reform reducing child poverty was associated with an estimated USD 28 billion increase in consumer spending in the following year; Niskanen Center. (2021). Measuring the Child Tax Credit's economic and community impact. Studies across Africa and Latin America similarly find that each dollar directed to low-income families generates between USD 1.3 and 2.5 in broader economic activity; World Bank. (2023). Is the magic happening? A systematic literature review of the economic multiplier of cash transfers. Policy Research Working Paper 10529.

[5] Jack et al. (2025). The impact of firm-level work and family initiatives on organizational outcomes, employees and their families: An umbrella review. Community, Work & Family.

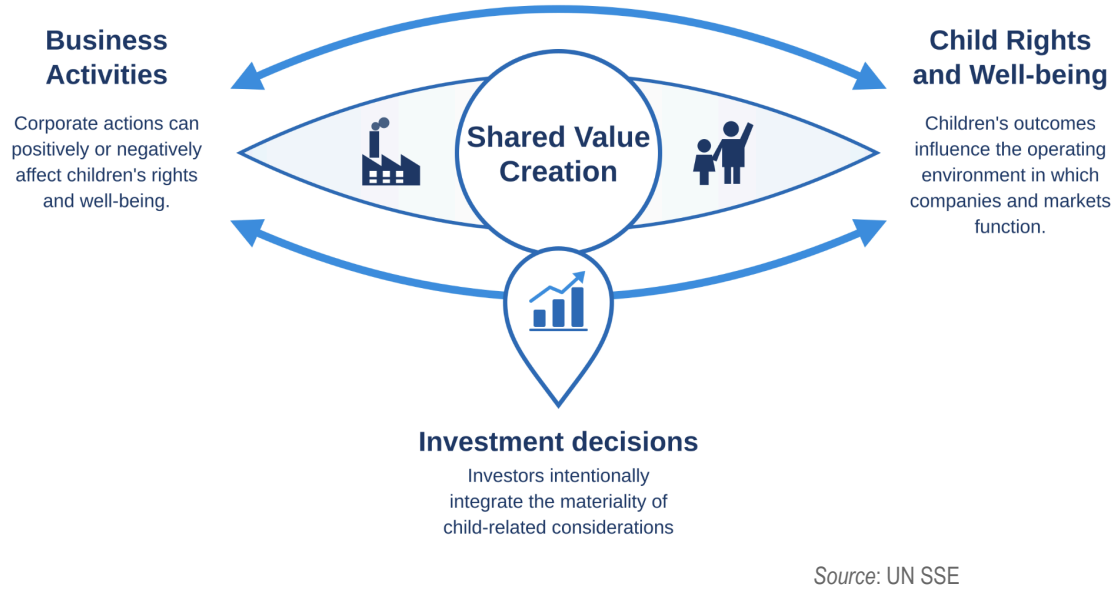
potential, a narrower consumer base, a supply chain carrying unexamined liabilities. Companies that respect children's rights across operations, product design, marketing, digital platforms, workplace policies, supply chains and environmental practices strengthen workforce resilience, consumer trust, productivity and long-term demand. Exchanges, for their part, do not simply reflect market norms, they shape them. Those that move early to help companies recognise and act, can shape stronger market practices, respond to evolving investor expectations and contribute to more resilient, prosperous economies.

Applying a child-lens and the role of exchanges

Stock exchanges have shaped market norms, including on gender equality, climate disclosure and governance standards. Helping markets apply a lens that creates a clearer understanding of the present, while extending time horizons to that of future generations is the next frontier of the leadership needed to create resilient and sustainable markets.

Against this backdrop, UNICEF developed Child-Lens Investing, a structured and adaptable framework for identifying, assessing and addressing how investors and investee companies affect children across operations, value chains and markets. Using the child-lens is bidirectional and rooted in double materiality: business activities can positively or negatively affect children's rights, and children's outcomes in turn shape the environment in which companies and markets operate (Figure A).

Figure A: The interplay of business and children's rights



Source: UN SSE

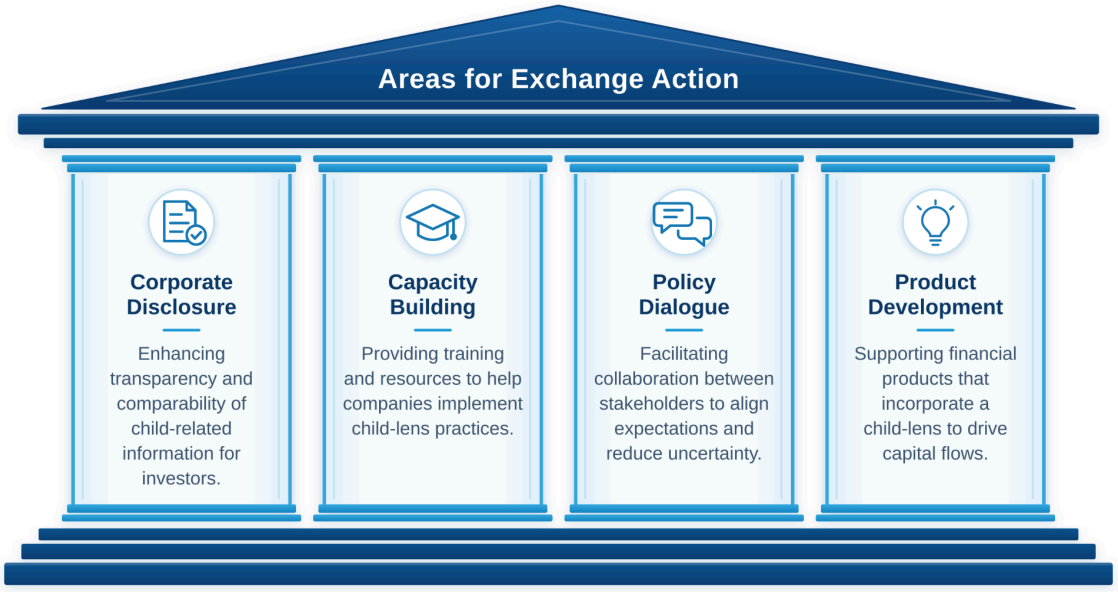
It is also useful to understand the difference between children's rights, child well-being and child-lens investing:

- A **child-rights approach** is grounded in the CRC, UNGPs and CRBPs, recognizes children as rights-holders, and establishes expectations for business conduct irrespective of financial returns;
- **Child well-being** focus on outcomes experienced by children; and

- **Child-Lens Investing** is an approach that intentionally considers child-related factors to advance positive child outcomes while also minimizing child harm.

Named one of TIME magazine's Best Inventions of 2024, Child-Lens Investing is being applied through a growing set of asset classes, and the opportunity in public equity markets is significant. Stock exchanges sit at a critical junction between issuers, investors, standard setters and regulators. They are well placed to prepare and align market participants, supporting the application of child-lens practices by setting expectations, providing disclosure guidance and strengthening market infrastructure. Exchanges also stand to benefit commercially: comparable child-related disclosures that enhance visibility of today's risks and opportunities while extending time horizons of assessment can improve pricing efficiency, reduce information asymmetry and support a broad range of sustainability-related instruments, indices and financial products. Improved disclosure and stronger board oversight in turn enhance market integrity, investor confidence and support long-term capital allocation aligned with sustainable value creation (Figure B).

Figure B. Action areas for stock exchanges



Source: UN SSE

Exchanges can advance Child-Lens Investing by promoting consistent disclosure, building company and investor capacity, convening policy dialogues and supporting market innovation that integrates children's rights and well-being into investment products and strategies.

Embedding a child-lens into reporting expectations, before and after listing, builds capacity and experience in identifying, assessing, managing and disclosing risks and opportunities that can extend beyond traditional financial time horizons. In doing so, markets improve the transparency needed for price discovery, businesses enhance resilience and investors can better channel capital towards sustainable practices.

Exchanges that develop forward-looking guidance now are helping build a market system that accounts for future generations, a lasting contribution to market quality, sustainable value creation and the societies in which markets operate.

Building on the SSE Model Guidance series

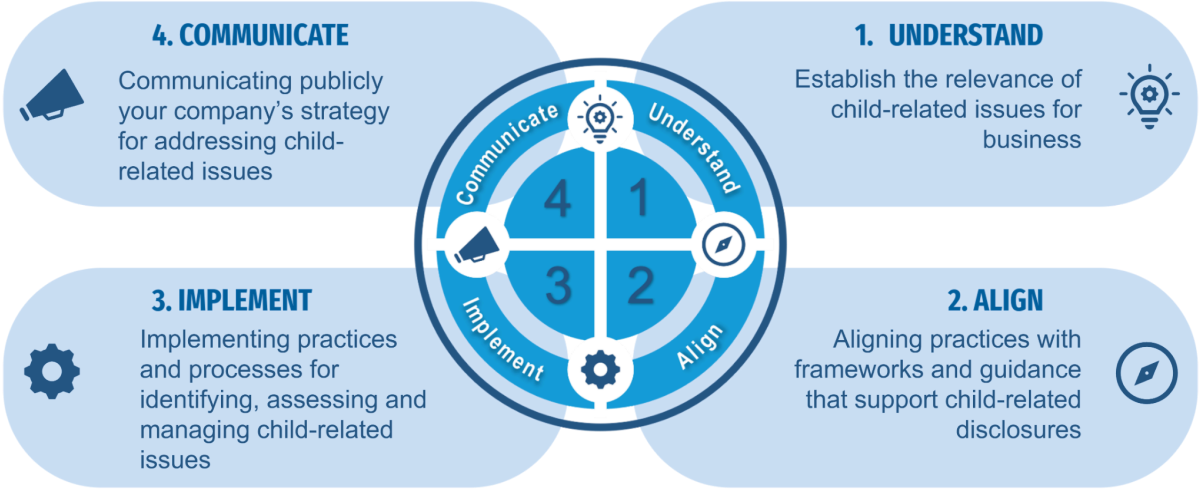
Since 2015, the UN SSE has issued several model guidance publications focused on different sustainability topics, such as ESG Disclosure (2015), Climate Disclosures (2021), Sustainability-related Financial Disclosures (2024), SMEs (2025), Climate Transition Plans (2025), Nature (2025), Modern Slavery (2025) and ISSB oversight for Boards (2026).

This series of publications aims to assist exchanges and promote consistency across markets by providing high-quality sample guidance. Each Model Guidance is written in the voice of an exchange speaking to market participants (primarily listed companies). Stock exchanges are encouraged to copy the text of SSE Model Guidances in whole, for a standalone guidance, or in part, as a section integrated into existing exchange guidance to issuers. Acknowledging that there are no "one size fits all" practices, after ensuring that market guidance reflects compliance with standards on human rights, exchanges are encouraged to adapt and customise to ensure each market has guidance that is fit for purpose. This guidance contains tips for such customisation.

SSE Model Guidances are developed with multi-stakeholder advisory groups of exchanges, regulators, investors and subject matter experts. Rather than introducing new standards, the guidance organises existing frameworks, tools and good practices into a globally consistent template that exchanges can adapt to their local context. Exchanges are encouraged to align guidance with national regulations, incorporate sector-specific examples and domestic tools, and support market participants through phased implementation and targeted capacity building.

Exchanges are encouraged to adapt and publish the guidance under their own brand, either as voluntary guidance or, where appropriate, in support of the development of mandatory disclosure requirements. Guidance content may also be used to inform training and other capacity-building initiatives, including workshops delivered through the SSE Academy. This guidance follows the standard UN SSE structure, organised around four chapters (Figure C).

Figure C: The structure of this Model Guidance



Source: UN SSE

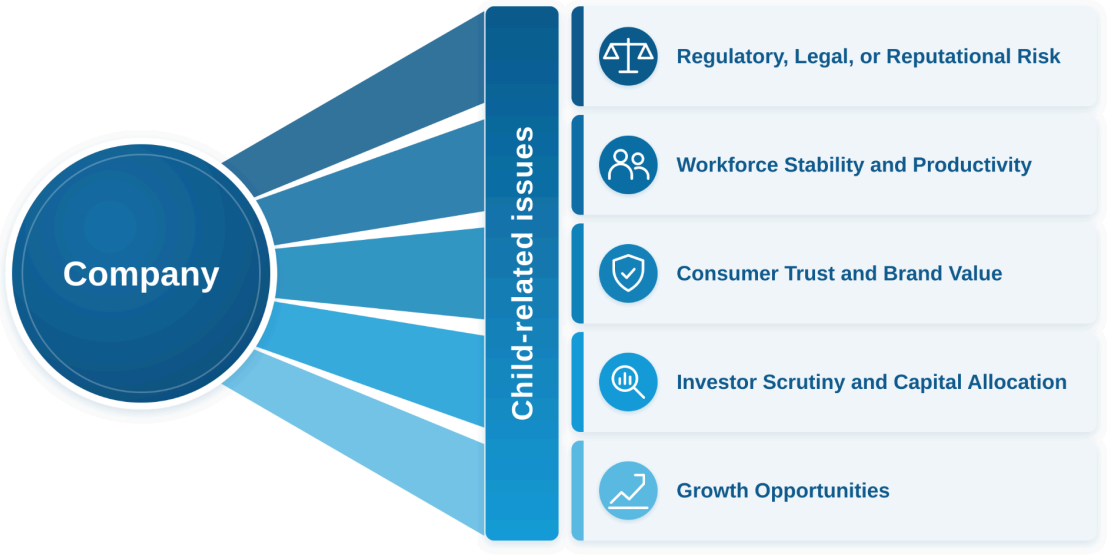
From this point forward, the document has been designed to be used by exchanges to guide their market participants on the topic of integrating children's rights in their guidance to issuers and investors. It is written in the voice of an exchange addressing its market and can be copied and customised by exchanges.

Model Guidance on Applying Child-Lens Investing for Issuers and Investors

Why apply a child-lens to business

Most companies and investors have a blind spot in assessing business risk and value: the impact of business activities on current and future generations. Children are one-third of the world, and all of our future. Child issues are business-relevant issues with the opportunity to fill critical gaps. Business operations and value chains affect children directly and indirectly, as consumers, dependants of workers, members of local communities and, in some contexts, as workers themselves (Figure 1).

Figure 1: The multifaceted relevance of financially material child-related issues



Source: UN SSE

Understanding how business activities affect children is part of sound governance, risk management and strategic planning. Yet children's rights are still often addressed through isolated policies, project-driven philanthropy or compliance exercises rather than being embedded in enterprise-wide governance, risk management and reporting systems. UNICEF's 2025 global review of 859 corporate sustainability reports found that 87% of companies do not disclose whether they identify, consult or engage children as stakeholders;

and while 41% disclose a commitment to children's rights, only 19% report on measures to ensure products and services are safe for children.[6]

In capital markets, investor analysis is frequently limited to child labour rather than the broader spectrum of business impacts on children's rights and the ways children's outcomes can affect corporate performance. The same review found that pension funds, asset managers and banks were among the lowest-disclosing sectors on children's rights.

Respecting children's rights, and the well-being outcomes that flow from them, is both a responsibility under the UNGPs and a strategic imperative: together they drive human capital, market stability and long-term value creation.

UNICEF's Child-Lens Investing (CLI) framework helps investors and the companies they invest to identify, assess and address these issues. Operationalising Child-Lens Investing requires closing two interconnected market gaps, both driven by limited awareness of the relevance of children's rights to business:

- ✓ Close the **financial materiality gap**, where child-related issues beyond child labour are not yet widely perceived as financially material by many investors and companies; and
- ✓ Close the **data availability gap**, where comprehensive, standardised data on child-related corporate practices remains severely limited and fragmented.

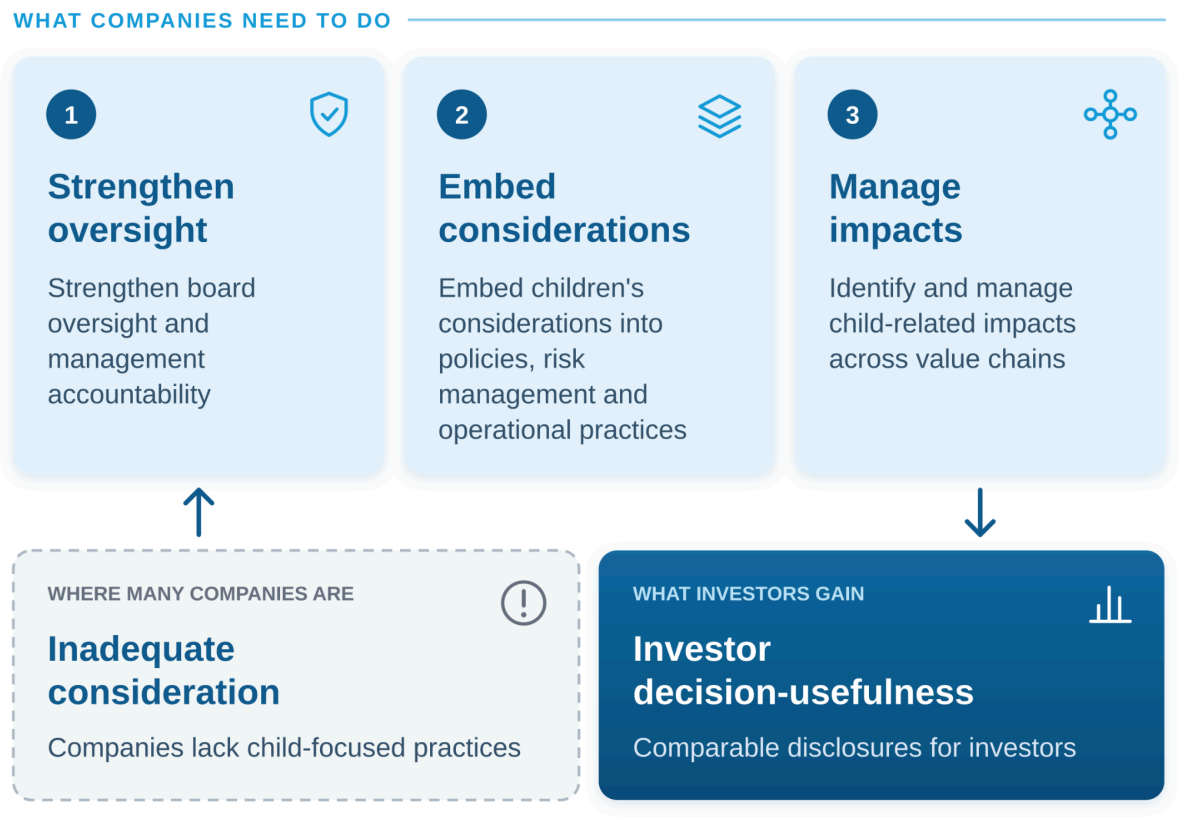
This guidance is designed to help companies build the internal practices that, over time, address both gaps.

A child-lens captures both the impacts of corporate activities on children and the ways children's well-being affects business performance. It strengthens existing ESG and human rights due diligence approaches by ensuring that children's distinct risks, dependencies and outcomes are systematically identified, assessed and addressed, surfacing material risks and opportunities not visible through traditional financial analysis for both companies and investors.

This guidance helps companies manage child-related risks and opportunities in line with evolving investor expectations (Figure 2). Companies are not only managing their impacts on children; they are managing their own dependence on healthy future generations. Just as climate transition plans are now central to managing climate-related risks, integrating a child-lens is essential to the long-term success of companies and the ecosystems in which they operate.

[6] UNICEF. (2025). Corporate reporting on children's rights.

Figure 2: What children's rights and well-being mean for companies

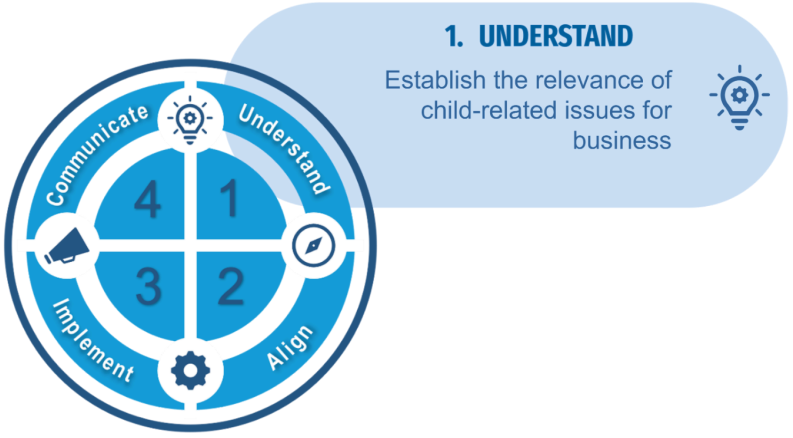


Source: UN SSE

This guidance is structured along four elements to inform a systematic method to applying a child-lens to business and investment practices.

- Chapter 1 aims to help a company better **understand** the topic, by outlining the issue and concepts, in line with investor expectations.
- In order to **align** practices, Chapter 2 provides a broad overview of frameworks and tools.
- To guide companies to **implement** actions to address children in their business, Chapter 3 outlines practical aspects to be considered.
- Chapter 4 helps companies to understand what to **communicate** to stakeholders, including investors, regarding their management of the topic.

Chapter 1. Understand: Children as stakeholders in business



Children are a distinct stakeholder group whose rights and well-being warrant consideration in corporate governance, strategy, operations and value chains. A company's activities can have significant impacts on children, while children's well-being can, in turn, influence the risks and opportunities that affect business performance and value creation. Understanding these connections can help companies identify financially material risks and opportunities, as well as strengthen risk management and inform strategic decision-making. This section explores how child-related considerations may affect business performance and provides practical guidance for identifying and assessing these risks and opportunities.

1.1 Children's impacts on companies

Children's well-being has important implications for companies and investors. These conditions generate **two categories of risk for** companies that are worth distinguishing.

The first is **systemic risk**. Early-life outcomes influence future labour productivity, workforce availability, lifetime earnings and long-term consumer demand, the fundamentals that underpin company performance, market returns and economic growth. When child outcomes deteriorate at scale, the effects compound into economy-wide risks and missed opportunities. OECD 2022 research estimates that childhood socio-economic disadvantage costs European countries the equivalent of 3.4% of GDP annually through its effects on employment, earnings and health. Its 2026 research further highlights how inadequate support for children and families can constrain productivity and economic participation over the long term. The International Labour Organization (ILO) highlights that wages insufficient to meet workers' and families' basic needs can weaken productivity, reduce consumer demand and constrain economic growth.[7]Wages and working conditions for parents and caregivers, supply chain labour standards, and community-level environmental and social impacts are the main business drivers at this level.

[7] OECD. (2022). The economic costs of childhood socio-economic disadvantage in European OECD countries; OECD. (2026). Spending better for children through social policy; International Labour Organization. (n.d.). Living wages.

The second is **entity-level risk**. Companies that fail to apply a child-lens to their products, services, digital platforms, marketing and operations can face regulatory exposure, legal liability and reputational damage. Safe product design, responsible marketing, child-appropriate digital safeguards, family-friendly workplace policies, responsible supply chain management and reducing environmental harms that disproportionately affect children help avoid these consequences while strengthening consumer trust, workforce resilience and brand value.

Both types of risk matter, and a child-lens approach is designed to surface both. Beyond identifying and managing risks, proactively respecting children's rights may also create opportunities for long-term value creation. Broader research has identified positive associations between strong sustainability performance and financial outcomes, reinforcing the relevance of social considerations to business strategy and long-term resilience.[8]

1.2 Companies' impacts on children

Expectations of business in respecting and supporting children's rights have evolved significantly. A foundational milestone was the Children's Rights and Business Principles (CRBPs), developed in 2012 by UNICEF, the UN Global Compact and Save the Children. Built on the UN Convention on the Rights of the Child (1989) and the UNGPs (2011), the ten Principles were the first comprehensive framework for how companies should identify, prevent and address both positive and negative impacts on children across their operations and value chains- through policy commitment, due diligence and remediation (Figure 3). The Committee on the Rights of the Child (General comment No. 16, 2013) further clarified States' obligations regarding the impact of business on children's rights.

[8] Friede, G., Busch, T., & Bassen, A. (2015). ESG and financial performance: Aggregated evidence from more than 2,000 empirical studies. Journal of Sustainable Finance & Investment; Zheng, C., Khan, M. A., Rahman, M. M., et al. (2025). ESG performance and financial stability: A bibliometric and meta-analysis. SAGE Open; Aydoğmuş, M., Gülay, G., & Ergun, K. (2022). Impact of ESG performance on firm value and profitability. Borsa Istanbul Review.

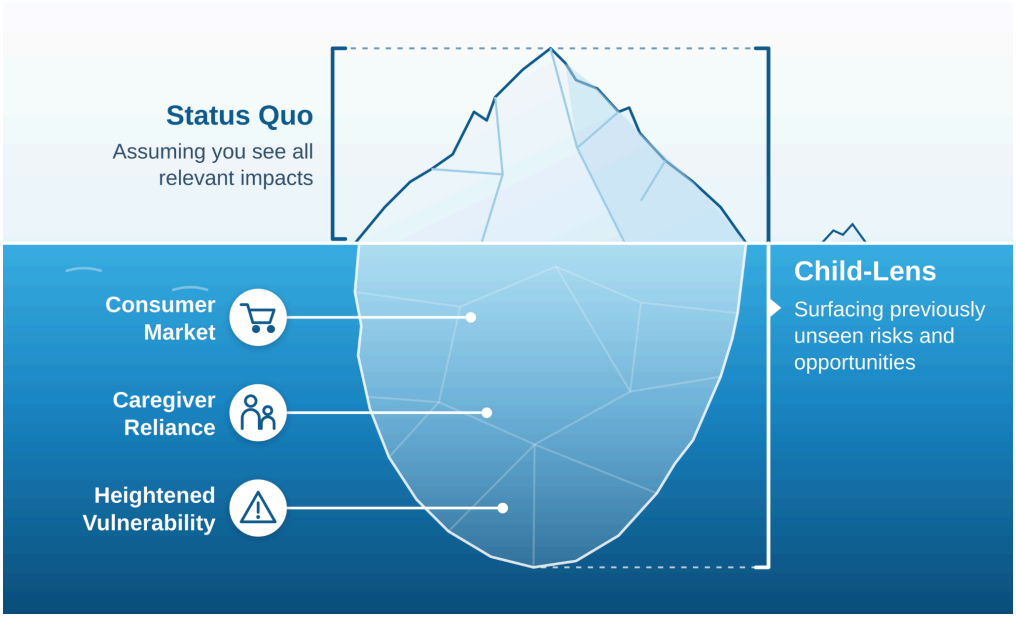
Figure 3: The 10 Children's Rights and Business Principles

	General
1	Meet their responsibility to respect children's rights and commit to supporting the human rights of children
	Workplace
2	Contribute to the elimination of child labour, including in all business activities and business relationships.
3	Provide decent work for young workers, parents and caregivers.
4	Ensure the protection and safety of children in all business activities and facilities.
	Marketplace
5	Ensure that products and services are safe, and seek to support children's rights through them.
6	Use marketing and advertising that respect and support children's rights.
	Community & Environment
7	Respect and support children's rights in relation to the environment and to land acquisition and use.
8	Respect and support children's rights in security arrangements.
9	Help protect children affected by emergencies.
10	Reinforce community and government efforts to protect and fulfil children's rights.

Source: Save the Children, UNICEF and UN Global Compact (2012), *Children's Rights and Business Principles*

Since then, international standards on business and human rights have reinforced expectations on due diligence, accountability and transparency, and children are progressively being recognised as a distinct stakeholder group whose experiences cannot be fully captured through general human rights or labour frameworks alone. Decisions that appear neutral through an adult lens can affect children very differently because of their stage of development, reliance on caregivers and heightened vulnerability to environmental, social and economic impacts (Figure 4).

Figure 4: Seeing the full impact: Why a child-lens matters



Source: UN SSE

These impacts can arise across a range of business activities, including employment practices affecting parents and caregivers, product design and marketing, digital services, supply chains, and environmental impacts on communities. As explored in subsequent chapters, understanding these impacts can help companies identify child-related risks and opportunities and consider how they may be addressed through existing governance, due diligence and business practices.

1.3 Illustrating the concepts

The tables below illustrate how children are impacted across sustainability topics (Table 1) and selected sectors (Table 2), surfacing risks, impacts and opportunities that conventional assessments may miss.

Table 1: Understanding impact on children across sustainability topics

Sustainability Topic	Impact on children
Air quality	Children are especially vulnerable because their lungs and immune systems are still developing; they take in more toxic air per unit of body weight than adults. Exposure is linked not only to respiratory illness, but also to impaired cognitive development, low birth weight, and increased infant mortality. Companies should assess air emissions and pollution risks in relation to nearby schools, homes, and healthcare facilities, and take steps to prevent disproportionate impacts on children.
Customer welfare	Products that are safe for adults may not be safe for children. Companies should explicitly address child-specific product safety and ensure that products intended for children are appropriate for their age and developmental stage. This includes clear labelling, age-appropriate design, and safeguards in products and services. Where products are unsuitable or inherently harmful, companies should limit children's access and avoid marketing them in ways that appeal to children.
Water & wastewater management	Children are especially vulnerable to exposure to pollutants and toxins that contaminate local water supplies from conception through early childhood. Unsafe water and inadequate sanitation increase risks of diarrhoeal disease, malnutrition, and long-term developmental harm. Companies should manage wastewater and chemical discharges responsibly, safeguard community water sources, and support access to safe drinking water and sanitation in affected areas.
Employee health and safety	Working conditions that may be safe for most workers may not be safe or healthy for pregnant women or women who have recently given birth and are still breastfeeding. Young workers are also particularly vulnerable to unsafe and unhealthy working conditions and are at greater risk of workplace accidents and injuries.
Labour practices	Decent working conditions for parents and caregivers are important labour rights, including maternity and parental protections, fair wages, reasonable working hours, breastfeeding support and access to quality childcare. These conditions have a critical impact on employee ability to provide an adequate standard of living for their families and adequately care for their children.

Source: UN SSE, compiled from UNICEF

Table 2: Understanding impacts on children, risks and opportunities on companies across sectors (selected list of examples)

Sector	Impact on children's rights and well-being	Examples of Financial Risk or Opportunity
Technology and communications	Information and communication technologies have fundamentally altered how children interact with the world around them. While this has brought many benefits, without appropriate safeguards in place, children can also be harmed by communications technology, as consumers and in supply chains.	**Risk**: TikTok was fined €345 million by EU regulators in 2023 for GDPR violations related to children's data, including public-by-default account settings and inadequate age verification. A US videogame developer was fined $275 million by the FTC in 2022 for collecting child data without parental consent under COPPA. Child safety risks extend beyond digital platforms. In 2026, major digital platform companies, including Meta, Google, TikTok and Snap, faced significant legal and financial exposure relating to children's safety and well-being. Thousands of additional lawsuits involving these companies remained pending.[9] **Opportunity**: Companies that embed privacy-by-design, child-safe defaults and rigorous child safety testing early in product development can reduce litigation exposure, avoid recall costs and build durable brand trust with the fastest-growing consumer cohort.
Food and beverage	The Food and Beverage (F&B) industry interacts with children as consumers and are the targets of marketing of products that may be harmful to their health. For F&B wholesalers, brands and retailers, the salient issues are likely to be in agricultural supply chains and in relation to the marketing of ultra processed foods that are high in fat, salt and sugar (HFSS).	**Risk:** Regulatory restrictions on marketing high-fat, salt and sugar (HFSS) products to children are tightening across multiple markets, impacting revenue models. **Opportunity:** Companies reformulating for child nutrition and expanding access to healthy products can capture this growth while reducing regulatory risk.
Extractives	Extractive companies have the potential to bring positive changes to children's lives through investment in the communities in which they operate as part of infrastructure and social development including roads, water and sanitation, education, healthcare and by providing employment opportunities. However, the environmental impact, land acquisition, working and market practices, labour migration and security arrangements can have long lasting adverse impact on children.	**Risk:** Environmental and community incidents affecting children, such as contaminated water sources, land displacement, exposure to hazardous materials, are increasingly scrutinised under mandatory due diligence frameworks including the EU CSDDD, which explicitly brings children's rights into scope and carries penalties based on global turnover. Beyond regulatory exposure, the operational costs of unmanaged community conflict are substantial: Harvard Kennedy School research documents that extractive sector companies facing community opposition linked to inadequate social impact management incur costs of up to USD 100 million annually in operational stoppages alone.[10] **Opportunity:** Companies that invest proactively in community infrastructure, schools, clean water, healthcare, build stronger social licence, reduce operational disruption risk and can access sustainability-linked finance on more favourable terms.
Travel and tourism	Travel and tourism sectors positively contribute to alleviating child poverty in many destinations. But the industry can also have adverse impacts on children's rights, directly, through child labour, working conditions, sexual exploitation and trafficking, and indirectly, through land and water use, pollution and environmental impact. For hospitality and tourist attractions, top-priority children's rights issues include child labour, family-friendly workplaces, child protection and safety, environmental impacts affecting children and land acquisition and use affecting children. For transportation companies, the most salient child rights issues are likely to be in child protection and safety.	**Risk:** Child protection failures, including exposure to sexual exploitation or trafficking, generate severe legal liability, reputational damage and potential loss of operating licences. The sector's dependence on family consumers means brand damage from child-related controversies translates directly into booking and revenue loss. **Opportunity:** Family travel is among the fastest-growing tourism segments globally. Companies with credible child protection standards, family-friendly employee policies and community investment in destination markets can differentiate on brand trust and access premium market segments.

[9] Davis, R., & Franks, D. M. (2014). Costs of company-community conflict in the extractive sector. Corporate Social Responsibility Initiative Report No. 66. Harvard Kennedy School.
[10] UNICEF. (2014). Children's rights in sustainability reporting: A guide for incorporating children's rights into GRI-based reporting.

Sector	Impact on children's rights and well-being	Examples of Financial Risk or Opportunity
All sectors (cross-cutting)	Family-friendly workplace policies, parental leave, living wages	**Risk**: Poor family-supporting workplace practices increase absenteeism, turnover and recruitment costs, particularly in labour-intensive industries. Without living wages, workers in supply chains cannot meet children's basic needs, creating instability that ultimately affects supply chain reliability. **Opportunity**: a 2025 meta-analysis covering more than 200 samples across sectors and geographies, found that paid leave and employer-supported childcare consistently reduce employee turnover and absenteeism, with direct productivity gains through lower recruitment costs and fewer operational disruptions. Up to 77% of employees report that leave and flexibility policies influence their choice of employer, making family-friendly practices a talent acquisition tool as well as a workforce stability one. *Further,* greater investment in quality childcare has the potential of adding $3T to the global economy annually.

Source: UN SSE, compiled from UNICEF and UN SSE research

1.4 Child-Lens Investing: A growing market approach

Child-Lens Investing is an approach in which investors intentionally consider child-related factors to advance positive outcomes for children while seeking to eliminate harm that may be caused by investor and investee activities. It recognises that all investment activity, whether explicitly child-focused or not, has implications for children today and in the future, and for the investments themselves.

Investors have the same responsibility as other businesses to respect children's rights under the UNGPs and the OECD Guidelines, and they may be linked to adverse impacts on children through their investee companies. There is now growing investor attention to how child-related factors creates an opportunity for listed companies to demonstrate how they identify and manage impacts on children's rights and well-being, address potential blind spots, and respond to evolving investor expectations.

Adoption of UNICEF's Child-Lens Investing Framework (2023) by financial actors is already underway.[11] CAF, the Latin American development bank, is implementing Child-Lens Investing through its LAC Future Bank initiative, targeting USD 5 billion over five years to benefit 50 million children[12]. Finnfund has applied the framework to its EUR 80 million Digital Access Impact Fund[13], and Triodos Investment Management has partnered with UNICEF to apply Child-Lens Investing to its approximately EUR 130 million Future Generations Fund targeting listed companies[14]. The framework's Guidance for Listed Equities and UNICEF's stewardship series Investing in the Present and the Future (2026) set out what listed-equity investors increasingly expect from the companies that they invest in. While Child-Lens Investing is designed for investors, it signals the governance, due diligence, disclosures and/or impact practices companies will be asked about. Companies already embedding ESG, human rights due diligence and SDG-aligned strategies can readily extend these by also applying a child-lens.

[11] CAF. (2025). CAF and UNICEF partner to promote development opportunities for children and young people across Latin America and the Caribbean.
[12] Finnfund. (2025). Finnfund announces successful first closing of Finnfund Digital Access Impact Fund I.
[13] Rozing, S. (2025). Social impact through investing in child welfare. Triodos Investment Management. Fund size as of October 2026.
[14] Bloomberg Intelligence. (2025). ESG assets set to reach USD 35 trillion by 2030.

Bloomberg Intelligence (2024) reports that broadly defined ESG-integrated assets reached USD 30 trillion in 2022 and are projected to surpass USD 35 trillion by 2030, over 25% of projected global AUM[15]. Even amid net outflows in 2025, labelled sustainable fund assets grew 17% by year-end, underscoring the structural depth of investor interest[16]. Within this growing pool of sustainability-focused capital, child-related considerations are often embedded within broader social and human rights categories. By making these considerations more explicit, companies can better demonstrate their approach to managing child-related impacts, risks and opportunities, potentially strengthening their appeal to sustainability-focused investors while helping expand the integration of children's rights and well-being into investment decisions.

The chapters that follow guide companies on aligning, implementing and communicating so companies can get ahead of investor demand and set in place the practices and processes needed to identify, assess and disclose the risks and opportunities that stem from child rights and child well-being.



TOOLS FOR COMPANIES, INVESTORS & EXCHANGES

For Companies: Key Actions and Considerations
Understand
☐ Recognise children as a distinct stakeholder group. Understand how children may be affected by the company's activities, directly and indirectly, across the workplace, marketplace, and community and environment.
☐ Monitor global and local trends and the evolving landscape on child-related risks and opportunities; ensure a clear understanding of how children's rights and well-being can affect the company's strategic objectives.
☐ Consider which child-related risk factors are most relevant for the company across geography, industry sector, operational context, product or service type and value chain level. A risk-based approach will support focus on the most severe potential impacts on children, also taking into account their likelihood where appropriate.
☐ Build internal awareness and foster action. Ensure that key functions, including the Board of Directors, as well as sustainability, legal, procurement, human resources, product and risk, understand why child-related considerations are relevant to the company.

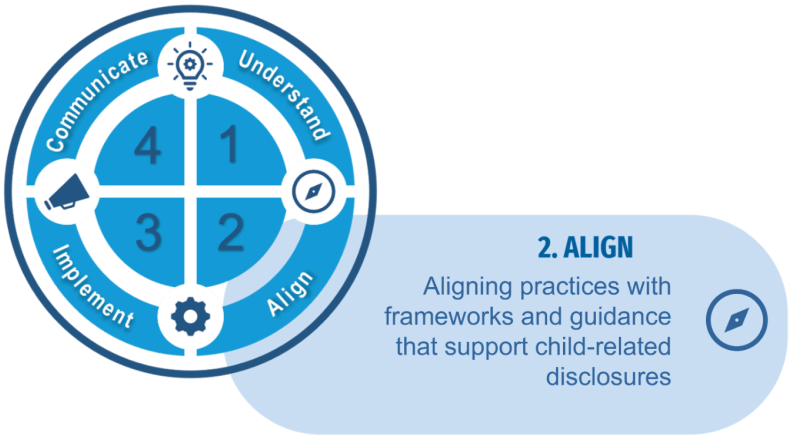
For Investors: Key Actions and Considerations
Understand
☐ Use the CRBPs to screen portfolio exposure beyond child labour, across the workplace, marketplace, and community and environment, drawing on UNICEF's Tool for Investors on Integrating Children's Rights into ESG Assessment (2021).
☐ Ask better questions in engagement: rather than "Do you audit for child labour?", ask "How do you go beyond audits to identify and address impacts on children?"
☐ Treat the disclosure gap as an engagement priority: most companies do not yet disclose whether they identify children as stakeholders.

[15] ISS STOXX. (2026). 2025 sustainable fund trends: Appreciation drives 17% AUM growth.
[16] Reuters. (2026). Meta, Google lose US case over social media harm to kids; Reuters. (2026). Meta agrees to pay $18 billion to settle US lawsuits over children's social media addiction; Reuters. (2026). Factbox: What's the latest in the trials over claims social media is hurting children?

TIPS FOR EXCHANGES: HOW TO ADAPT THIS CHAPTER FOR YOUR MARKET

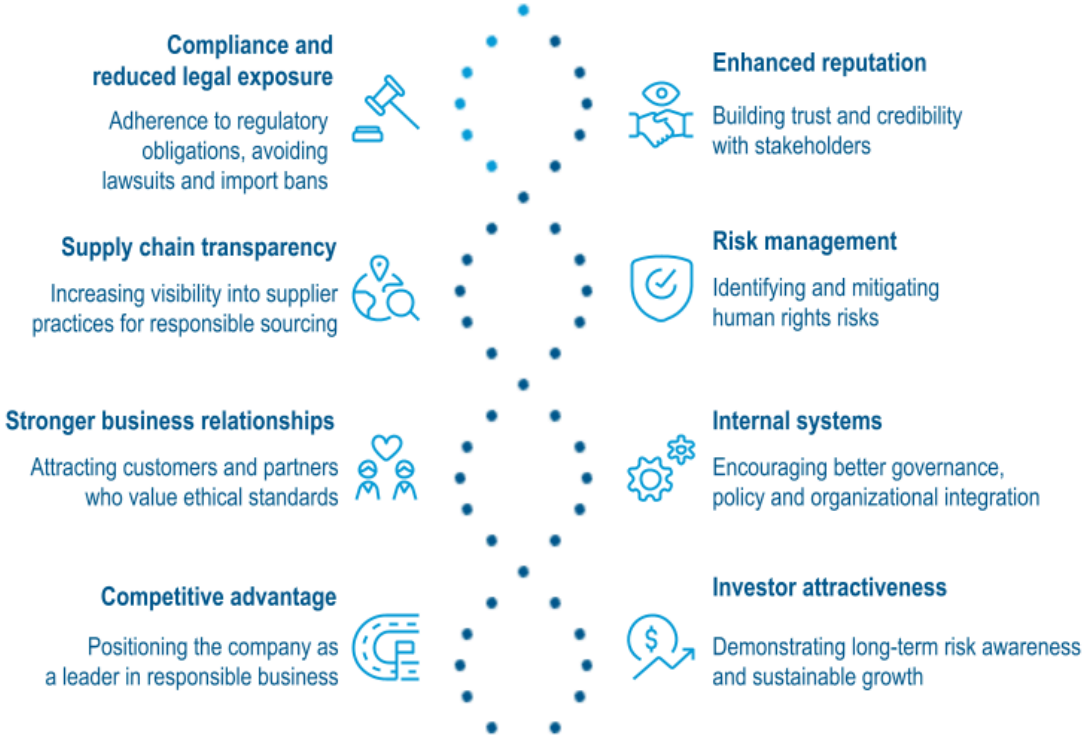
- ✓ Highlight market-specific economic, social, and regulatory factors that make child-related risks and opportunities particularly salient for your listed companies. Reference evolving investor expectations and regulatory developments specific to your market to help companies understand how preparing now for child-related considerations can position them ahead of emerging governance, risk management and capital market expectations.
- ✓ Add examples or quotes from investors in your market that are beginning to integrate children's rights into due diligence, screening, engagement, voting or risk assessment.
- ✓ Acknowledge that for most companies, this will be a journey. Even if you do not have case studies or examples of advanced progress in your market, consider including examples of companies getting started, highlighting different steps companies have taken as they work to integrate children's rights into their governance, strategy and/or management systems.
- ✓ Include examples of direct and indirect impacts on children, tailored to the types of business activities most common in your market; illustrate how these impacts may arise across operations, value chains and within communities.
- ✓ Consider engaging with your local UNICEF office to identify key child-related risks and opportunities beyond child labour, particularly those relevant to the major sectors represented on your exchange. This can help inform a more comprehensive understanding of how listed companies affect children's rights and well-being, and where a child-lens may reveal overlooked risks and opportunities.
- ✓ Supplement the global guidance with local data and research on children's rights, including from UNICEF country reports, that are relevant to your market, helping companies understand why child-related considerations are relevant to long-term performance and risk management.

Chapter 2. Align: Frameworks for applying a child-lens



This chapter focuses on alignment with international frameworks and supportive tools. Strong alignment creates the foundation for effective implementation and credible disclosure, which are addressed in subsequent chapters. Companies are increasingly expected to show how ESG issues are governed, prioritised and integrated into decision-making. Alignment with globally recognised frameworks lets them respond consistently and credibly (Figure 5).

Figure 5: Benefits of aligning with recognised frameworks



Source: UN SSE

2.1 Child-Lens Investing Framework

UNICEF's Child-Lens Investing Framework provides a structured approach for integrating children's rights, and considerations for their well-being, into investment decisions. The framework is built around three interconnected components: principles, elements and a

taxonomy of investment approaches. Its four foundational principles (do no harm, whole child, identity and society) recognise the importance of preventing harm to children, considering their development and well-being holistically, and understanding how their individual circumstances and wider social environments shape their experiences.

These principles are supported by three implementation elements: strategy, process and contribution. Together, they encourage investors to integrate child-related considerations into their investment objectives, decision-making processes and efforts to improve outcomes for children. The framework also distinguishes between three investment approaches: child-screened, child-inclusive and child-centered. These range from approaches that assess companies' performance on children's rights and child-related considerations to strategies that explicitly seek positive outcomes for children.

The framework has important implications for listed companies. It illustrates how investors may assess companies' management of child-related impacts and opportunities, and why companies can benefit from integrating children's rights, and consideration for their well-being, into their existing governance, strategy, due diligence and risk management processes.

For listed companies, applying a child-lens builds on the established responsibility to respect children's rights. A child-rights approach provides the foundation for identifying, preventing and addressing adverse impacts on children. Applying a child-lens builds on this foundation by integrating child-related impacts, risks and opportunities into business strategy and investment decisions. Together, these approaches help connect responsible business conduct with the information and practices investors increasingly consider in assessing companies.

2.2 Complementary frameworks, benchmarks and resources

The framework for Child-Lens Investing builds on a broader ecosystem of international standards, reporting frameworks, and tools. Together, these resources help companies understand expectations, strengthen internal systems and improve the quality of disclosures related to children's rights. These resources fall into three categories, outlined below.

Normative Frameworks

Several internationally recognised frameworks exist that set global expectations for responsible business conduct that are directly relevant to children. These include:

- **Children's Rights and Business Principles**, developed by UNICEF, the UN Global Compact and Save the Children, articulate responsible business conduct across the workplace, marketplace, community and environment.
- **UN Guiding Principles on Business and Human Rights** and the **OECD Guidelines for Multinational Enterprises** provide the foundational architecture for human rights due diligence, accountability and remedy where children are identified as a distinct stakeholder.
- **Committee on the Rights of the Child General comments** No. 16 (2013) on business and children's rights, No. 25 (2021) on the digital environment and No. 26 (2023) on the environment and climate change clarify how the CRC applies to business impacts on children.

Disclosure Guidance

The following UNICEF resources focus on helping companies ensure child-related disclosures are decision-useful, and anticipate investor assessments and engagements:

- **UNICEF & GRI, Children's Rights in Sustainability Reporting (2014)**, is a guide for incorporating children's rights into GRI-based reporting.
- **UNICEF's ESRS-focused guidance briefs (2024)**, these guidance briefs provide practical guidance and examples on how to address children's rights within sustainability reporting under the ESRS. They help companies identify where children's rights are reflected in the ESRS and how to report on them effectively.
- **UNICEF's Corporate Reporting on Child Rights Impacts in Relation to the Digital Environment: Disclosure Recommendations (2025)**, sets out 12 core disclosures for any company with digital business activities, mapped to ESRS, IFRS S1, GRI and the EU Digital Services Act.

Additional Resources

Several resources provide practical illustrations of how companies have operationalised expectations.

Evidence and reporting:

- **UNICEF's benchmarking studies of listed companies**, which assesses the public disclosures of listed companies on children's rights, focusing on governance, due diligence and transparency in relation to child-related risks and impacts.
- **UNICEF's Corporate Reporting on Children's Rights (**2025**)** is a global review that assesses disclosures using 14 specific indicators.
- **Global Child Forum's Corporate Playbook (**2024**) and Benchmark (**2025**),** which both offer insights into company performance on child-rights.

Thematic and practical guidance:

- UNICEF thematic resources, including **Children's Rights in the Just Green Transition** (2026), the **Child Safeguarding Toolkit for Business (**2026**), Building Family-Friendly Workplaces: A Toolkit for Business** (2025), the **D-CRIA Toolbox** for child rights impact assessments in the digital environment (2025), and other specialised resources.

Investor-focused:

- **UNICEF's Guidance for Child-Lens Investing in Listed Equities (**2026**), UNICEF Tool for Investors on Integrating Children's Rights into ESG Assessment (2021)** and the stewardship series **Investing in the Present and the Future** (2026), which outline how investors assess and engage companies on children's rights, including on child labour, the digital environment and family-friendly workplaces, offering issuers insight into emerging investor expectations.

2.3 Alignment as a management and strategy tool

Child-Lens Investing supports investor and company-level decision-making by helping management teams and boards better understand the double materiality of children's rights. Table 3 sets out how children's rights may be considered across key business decisions.

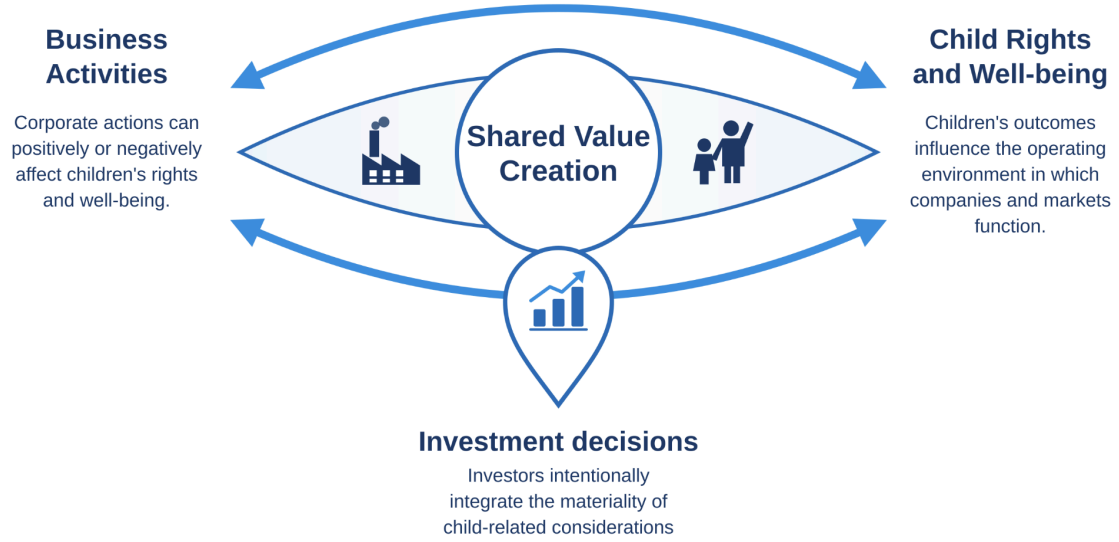
Table 3: Child-related factors across core business decisions

Business area	Key decision or question	Why it matters financially
Workforce practices	Do wage, leave and caregiving policies support employees as parents and caregivers?	Affects talent retention, absenteeism, productivity and long-term labour supply.
Product design	Are products safe for children and free from harmful marketing practices?	Drives regulatory exposure, product liability, brand trust and consumer loyalty.
Supply chains	Are child labour and child rights risks assessed and managed beyond Tier 1 suppliers?	Shapes reputational risk, legal exposure, supply chain disruption, social license to operate and investor scrutiny.
Market development	How do business activities affect children as current consumers and the future demand base?	Links to long-term revenue, market size and the stability of the consumer base.
Long-term strategy	How do children's rights and well-being factor into scenario planning, capital allocation and value creation?	Connects to systemic risks: inequality, human capital erosion, social licence, that affect long-term performance.

Source: UN SSE

This bidirectional perspective distinguishes a child-lens from a compliance exercise assessed only through adult-centric or aggregate stakeholder lenses (Figure 6). It helps companies and investors consider children as stakeholders whose outcomes are linked to strategic business considerations.

Figure 6: The interplay of business and children's rights



Source: UN SSE

2.4 Alignment as a foundation for credible reporting and disclosure

Building on the Child-Lens Investing approach introduced earlier, investor-oriented guidance clarifies how child-related issues are, and will increasingly be, interpreted in capital markets. Resources, such as UNICEF's Tool for Investors on Integrating Children's Rights into ESG Assessment (2021), Guidance for Listed Equities (2026) and its stewardship series (2026), show that investors look not only for policies and commitments, but for a clear link between

governance, due diligence, identified risks and disclosed outcomes for children. Understanding these expectations helps companies anticipate investor focus and demonstrate resilient business models inclusive of social and human-rights considerations.



TOOLS FOR COMPANIES, INVESTORS & EXCHANGES

For Companies: Key Actions and Considerations

Align

- ☐ Understand the relationship between the framework for Child-Lens Investing and complementary children's rights and business frameworks to corporate policies and practices.
- ☐ Identify regulatory requirements that demand transparency and accountability at the company level and along the value chain, including those that intersect with child-related issues such as supply chain due diligence, data protection and product safety.
- ☐ Consider how child-related issues intersect with the company's existing frameworks used for identifying, assessing and disclosing sustainability-related risks and opportunities

For Investors: Key Actions and Considerations

Align

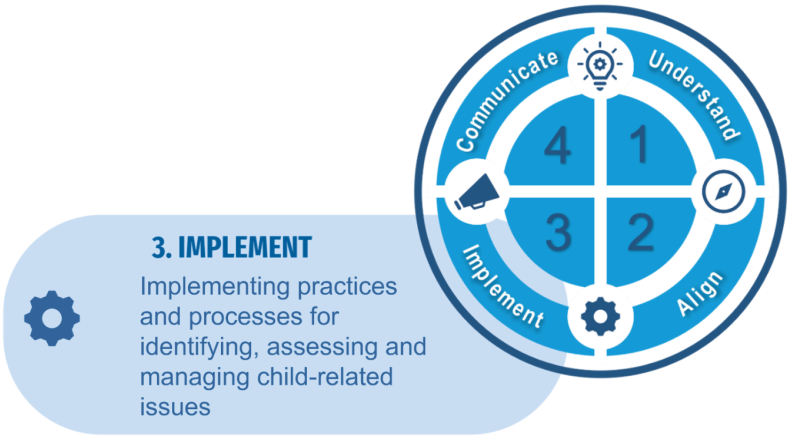
- ☐ Use the Child-Lens Investing Framework, its Guidance for Listed Equities and the stewardship series to embed children's rights, and considerations for their well-being, across policy, governance, investment selection, stewardship and reporting.
- ☐ Integrate children's rights, and considerations for their well-being, into your stewardship policy, either as a priority engagement theme or as a lens on existing themes such as gender, decent work, digital governance and the just transition.
- ☐ Ensure that the board and leadership understand the connection between the CLI framework and other sustainable investing frameworks.



TIPS FOR EXCHANGES: HOW TO ADAPT THIS CHAPTER FOR YOUR MARKET

- ✓ Operationalise this guidance by facilitating structured dialogues that bring together investors, listed companies, child-rights experts and sustainability practitioners. These forums can be used to share emerging expectations, practical experiences and regional perspectives on aligning with CLI.
- ✓ Support local efforts to produce market intelligence on listed companies on child-related disclosures, following examples in over a dozen markets in Australia, Europe and Asia Pacific.

Chapter 3. Implement: Apply a child-lens across operations and value chains

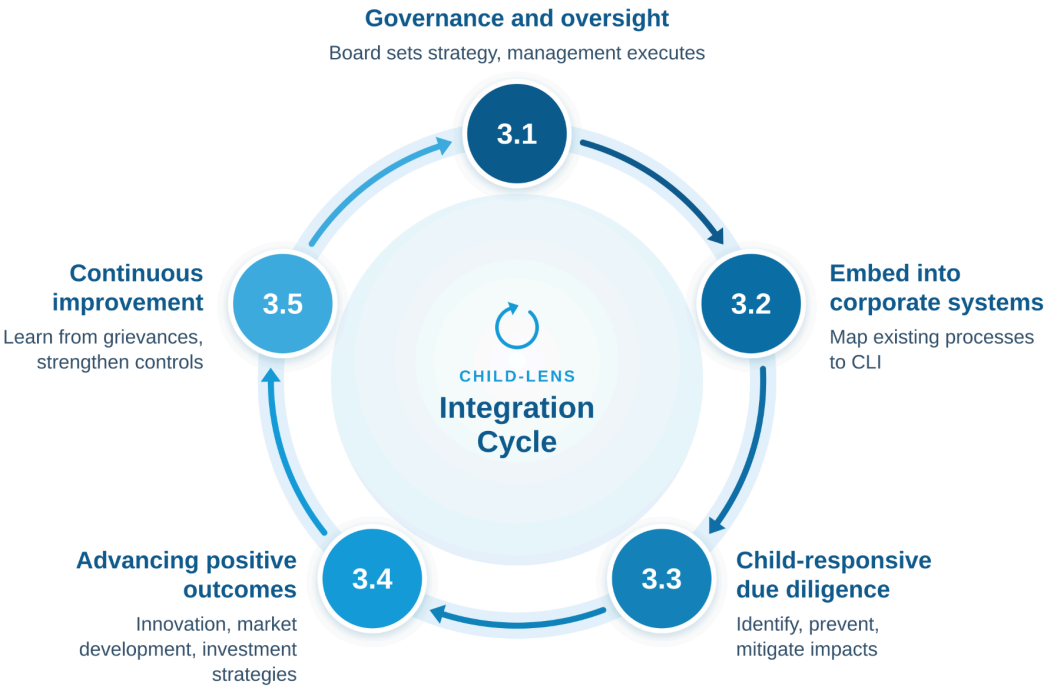


Implementing new practices and processes help to translate the principles and frameworks discussed in Chapter 2 into everyday and strategic business decisions. For companies, this begins with integrating respect for children's rights into governance, strategy, operations and decision-making, while applying a child-lens to identify and manage relevant impacts, risks and opportunities. This approach helps companies meet their responsibility to respect children's rights while strengthening their understanding of how child-related considerations may affect long-term business performance and value creation.

This process is not a standalone programme or one-off exercise. It is a continuous, enterprise-wide process that embeds children's rights into existing systems, including: due diligence, risk management, supply chain oversight, product development, stakeholder engagement, remediation and reporting. It requires coordination across functions and meaningful engagement with workers, suppliers, communities, caregivers and, where appropriate, children themselves.

Consistent with the Children's Rights and Business Principles (CRBP), the responsibility to respect children's rights comes first; as practices mature, companies can also identify opportunities to support children's rights through innovation, market development and investment. This chapter outlines a practical pathway (Figure 7), progressing from governance and oversight to advancing positive outcomes and continuous improvement. Although presented sequentially, these elements reinforce one another and should be built into existing processes rather than run as separate activities.

Figure 7: Implementation pathway for integrating a child-lens into business practices.



Source: UN SSE

3.1 Governance and oversight

Effective implementation of a child-lens builds on established child-rights responsibilities, supported by strong governance arrangements that integrate child-related impacts, risks and opportunities into corporate decision-making. Companies should consider how responsibility for child-related factors is reflected at both board and senior management levels. As part of this, it is essential that there be clear differentiation of roles. As outlined by the International Sustainability Standards Board (ISSB):

- the **board** provides oversight, approves strategy and policies and challenges management;
- the **management** executes strategy, implements controls and provides timely, decision-useful information.

Board Oversight

Rather than creating parallel structures, companies may consider assigning responsibility for child-related risks and opportunities within existing board committees (e.g. risk, audit, governance, sustainability). Boards should oversee: how child-related issues are identified and prioritised; how they are integrated into strategy and risk appetite; and how management performance and disclosures reflect these considerations.

An initial question boards can ask themselves is: *"To what extent is the board as a collective body equipped to understand and robustly challenge child-related risks and opportunities across different time horizons?"*

Boards should also consider whether executive incentive structures reinforce accountability for managing child-related risks and opportunities that may affect the company's future performance.

Senior Management Accountability

Applying a child-lens for senior management means clearly defining which executives are responsible for integrating children's considerations into strategy, risk management, operations and reporting. A child-lens approach requires coordination across the functions that shape how the company affects children, and how children affect the company such as sustainability, legal, procurement, human resources, product and risk. Each function brings a distinct perspective:

- **procurement** identifies risks in supply chains;
- **legal and risk** map regulatory exposure;
- **human resources** addresses workforce policies affecting parents and caregivers;
- **product teams** assess safety and design; and
- **sustainability** integrates child-related considerations into broader ESG governance and reporting.

3.2 Embedding the child-lens into corporate systems

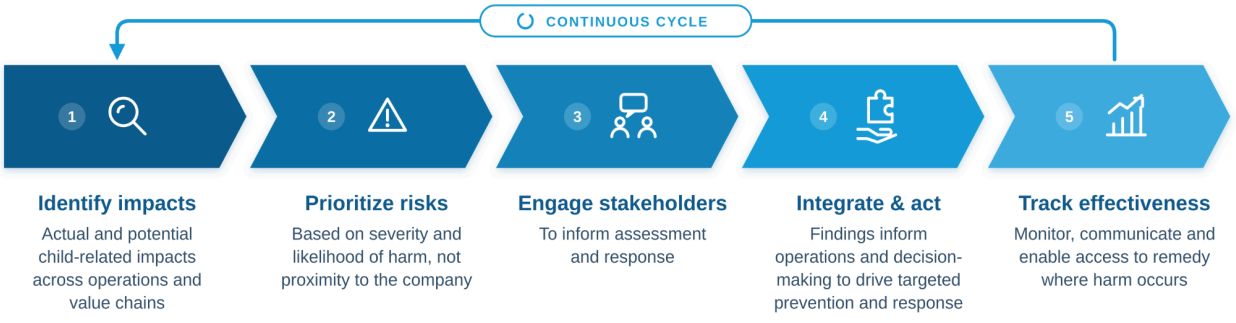
With governance and accountability in place, companies are ready to focus on embedding child-related considerations into management systems and operational workflows. This involves mapping current governance, policies, processes and controls against the components of a child-rights approach to identify gaps, inconsistencies and priorities for improvement—without creating parallel structures.

In practice, this means decision-making consistently applies a "do no harm" baseline, a whole-child perspective and attention to children in vulnerable situations in higher-risk contexts. Decision making can be further enhanced when supported by clear accountability, internal guidance, training, budget and, where appropriate, assurance.

3.3 Child rights due diligence

A child-lens approach is anchored in human rights due diligence. In line with the United Nations Guiding Principles (UNGPs) and the Children's Rights and Business Principles (CRBPs), businesses are expected to identify, prevent, mitigate and account for adverse impacts on children that they cause, contribute to or are directly linked to through business relationships, and to provide for or cooperate in remediation (Figure 8).

Figure 8: Child-responsive due diligence cycle



Source: UN SSE

Most companies can integrate children's rights into existing human rights due diligence, recognising that risks, experiences and access to remedy differ for children. In higher-risk contexts, such as conflict-affected areas, labour-intensive supply chains or digital environments, companies may conduct targeted or stand-alone Child Rights Impact Assessments, for example using UNICEF's D-CRIA Toolbox for digital products and services, to better identify and address impacts on children and inform decision-making.

Stakeholder engagement through a child-lens involves multiple interconnected stakeholders (Figure 9) and should inform the identification, assessment, mitigation and remediation of impacts, as well as broader strategy and long-term planning. In communities, companies should consider engaging child-rights advocates, civil society organisations, traditional or cultural leaders and subject-matter experts. When engaging children directly, companies should plan carefully to ensure safeguarding, appropriate consent, accessible and culturally sensitive logistics and, where needed, support from trained third-party facilitators, in line with UNICEF's Child Safeguarding Toolkit for Business.

Figure 9: Engaging key stakeholders



Source: UN SSE

Effective due diligence also requires accessible, trusted and child-sensitive grievance mechanisms through which children and their representatives can raise concerns and seek remedy. For more detail, companies can consult UNICEF's Engaging Stakeholders on Children's Rights: A Tool for Companies and its discussion paper Operational-level Grievance Mechanisms Fit for Children.

3.4 Advancing positive outcomes

As companies progress, more advanced approaches move from avoiding harm to actively supporting children's rights and well-being through innovation, market development and investment. Consistent with the Children's Rights and Business Principles (CRBPs), such contributions should complement, and cannot offset, the responsibility to address adverse impacts. This may include:

- **Collaborating with stakeholders** such as governments, civil society, development institutions, traditional or cultural leaders and community leaders to better understand unmet needs, co-design more effective products and services, and identify opportunities to create shared value for children and the business.
- **Developing products and services** that address unmet needs in areas such as health, education, nutrition, housing, childcare, or digital safety, as well as embedding child- and family-friendly practices in supplier engagement and procurement decisions.
- **Engaging publicly** to raise standards, share learning, and promote responsible practices across sectors and value chains.

These approaches can open new markets, strengthen customer trust, support workforce stability and position companies for evolving regulatory and investor expectations. To be credible, contribution activities should have clear objectives, performance indicators and monitoring so that companies can assess impact, strengthen accountability and report results to investors and other stakeholders.

3.5 Continuous improvement

Continuous improvement should be informed by lessons learned from grievances, incidents, and remediation processes, enabling companies to strengthen controls, address root causes, and prevent recurrence over time. This cycle of review, learning, and adaptation reinforces accountability, supports organisational learning, and strengthens long-term value creation.



TOOLS FOR COMPANIES, INVESTORS & EXCHANGES

For Companies: Key Actions and Considerations
Implement
1. Embed and commit
☐ Map existing governance, policies, management systems and controls to identify gaps, priorities and opportunities for integration before creating new processes.
☐ Assign board-level oversight and senior management accountability for child-related risks and opportunities, integrating these into existing governance structures rather than creating parallel processes.

☐	Engage key internal functions, including sustainability, legal, procurement, human resources, product and risk, to ensure enterprise-wide coordination on child-lens implementation.
☐	Establish a clear commitment to respecting children's rights across operations and value chains. Publish a public statement or integrate child-related commitments into existing human rights or sustainability policies.
2. Identify and assess	
☐	Conduct an initial mapping of business activities, geographies and value chain relationships to identify where children are most likely to be affected
☐	Integrate child-related considerations into existing due diligence and risk management processes, applying a "do no harm" baseline, a whole-child perspective and attention to differential vulnerability in higher-risk contexts. In higher-risk contexts, such as digital environments, labour-intensive supply chains or conflict-affected areas, consider targeted child rights impact assessments.
☐	Engage relevant stakeholders, including child-rights organisations, civil society, parents and caregivers, to deepen understanding of child-related risks and impacts in specific operating contexts, as well as understand unmet needs and inform decision-making.
☐	Establish or adapt grievance mechanisms to ensure they are accessible, safe and age-appropriate for children and their representatives.
3. Integrate and act	
☐	Embed child-related risk findings into policies, contracts, procurement standards and supplier codes of conduct.
☐	Integrate identified child-related risks and opportunities into strategy, policies, procurement, product development, risk management and sustainability reporting.
☐	Identify opportunities to integrate child-related considerations into products, services, business models or partnerships that contribute to positive outcomes for children while supporting long-term business value.
4. Track effectiveness	
☐	Monitor whether child-related risks are being reduced. Where the company pursues activities intended to advance positive outcomes for children, establish objectives, performance indicators and monitoring processes to assess effectiveness and communicate progress.
☐	Develop measurable child-related Key Performance Indicators (KPIs) aligned with material risks and impacts, such as percentage of suppliers assessed for child labour risks, coverage of family-supporting wage policies, and incidents related to child data protection.
☐	Use grievance data, audit findings and stakeholder feedback to identify systemic issues and inform continuous improvement.
☐	Periodically review and update child-related policies, processes and KPIs as risks evolve, regulations develop and expectations increase.
☐	Report progress to the board and relevant stakeholders, ensuring that child-related considerations are reflected in management information and decision-making.
5. Provide remedy	
☐	Where child-related harms are identified, determine the company's role; whether it caused, contributed to, or is directly linked to the harm through a business relationship and act accordingly. Ensure accessible, trusted and child-appropriate grievance mechanisms are in place. Partner with child-rights organisations, NGOs or community groups to support child-centred remedy where needed.
☐	Provide appropriate remedy, which may include cessation of harm, restitution, compensation, rehabilitation and guarantees of non-repetition.

6. Advance Positive Outcomes

- ☐ Engage stakeholders to better understand unmet needs affecting children and families.
- ☐ Consider opportunities to develop products, services, business models or partnerships that contribute to positive outcomes for children.
- ☐ Where relevant, establish objectives and indicators to monitor intended positive outcomes.

For Investors: Key Actions and Considerations

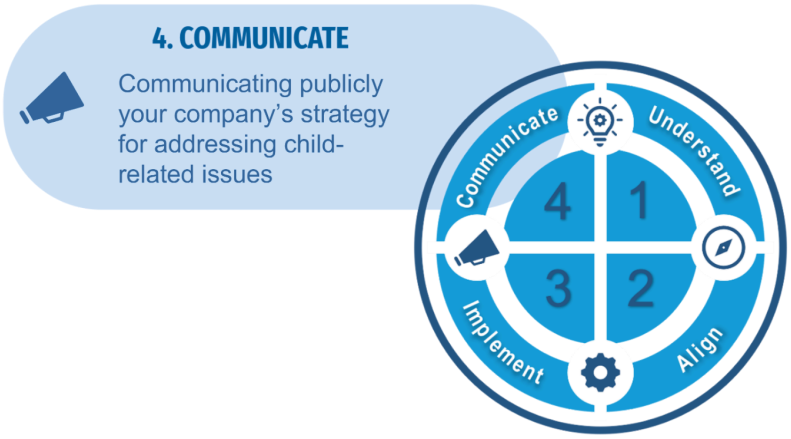
Implement

- ☐ Use the frameworks to set clear, consistent expectations of investee companies, and prioritise engagement by sector and topic.
- ☐ Assess investee governance, due diligence and grievance mechanisms (for example, using the indicators in Annex III), looking for evidence of implementation rather than policy alone.
- ☐ Choose stewardship tools proportional to the severity of the issue: dialogue and expectation-setting, voting, shareholder resolutions and, where relevant, board nominations, alongside engagement with policymakers, standard setters and industry groups.
- ☐ Focus engagement on outcomes for children, not just policy commitments and implementation, using a theory of change to set objectives and track progress over time.
- ☐ Where harm is identified, expect companies to provide or cooperate in child-sensitive remediation, and avoid responses, such as abrupt supplier termination, that leave children worse off.

TIPS FOR EXCHANGES: HOW TO ADAPT THIS CHAPTER FOR YOUR MARKET

- ✓ Reference governance codes, board practice and competency expectations—reinforcing integration into existing governance structures.
- ✓ Consider Board-focused training for overseeing disclosure and practices related to children's rights and understanding how this relates to their strategic objectives
- ✓ Strengthen due diligence understanding by explaining how child-responsive due diligence fits within existing, or forthcoming, human rights or sustainability due diligence laws; develop supporting tools, such as policy templates, sample supplier questionnaires and examples of remediation approaches that are aligned with Child-Lens Investing and relevant UNICEF resources.
- ✓ Share information on reputable child-rights, labour, health, education and community-based organisations and networks operating in the local context that may support companies' engagement and grievance processes. Consider convening platforms for companies to interact directly with practitioners and experts working on children's rights in the local context, potentially by sector.
- ✓ Highlight examples of listed companies in your market that have begun integrating child-lens practices into their operations and value chains. These case studies should focus on practical steps taken, challenges encountered and lessons learned, helping companies translate high-level expectations into effective operational practice.

Chapter 4. Communicate: Strengthen transparency on children-related considerations



This chapter covers communication to stakeholders on how the company respects children's rights, building on the implementation approaches in Chapter 3. **A child-lens does not require a separate reporting framework**: child-related information can be reported through existing practices and the most widely used international reporting standards.

4.1 Using global standards to communicate child-related information

Leading reporting standards address child-related considerations across governance, human rights, workers, consumers, communities, products and services, and environmental impacts. Applying a child-rights approach means treating children as a distinct stakeholder group across these topics, recognising where child-related information already exists and where disclosures can be strengthened, without introducing new reporting frameworks.

Child-related information can be integrated into annual, sustainability and integrated reports aligned, for example, with the IFRS Sustainability Disclosure Standards (ISSB Standards), the European Sustainability Reporting Standards (ESRS) and the Global Reporting Initiative (GRI) Standards. Integrating child-related information into the appropriate reports gives stakeholders more complete, decision-useful information without parallel reporting systems. This information helps investors, such as those looking to structure financing products in line with their sustainability goals, which can include portfolios of "best-in-class" child rights-integrated companies.

Global Reporting Initiative (GRI)

Companies reporting using GRI typically already have risk management, human rights due diligence, impact assessment and stakeholder engagement processes in place. These practices feed into disclosures on governance, labour, products and services, communities and the environment. However, these processes were rarely designed with children in mind, leaving blind spots across assessment, management and reporting. Applying a child-lens lets companies test whether existing processes actually capture impacts on and from children, rather than assuming coverage because "employees", "local communities" or "consumers" are addressed. The UNICEF–GRI guidance on Children's Rights in

Sustainability Reporting maps where child-related information fits within existing GRI disclosures, with practical examples on governance, due diligence, labour practices, products and services, supply chains and community impacts. Annex I summarises this mapping disclosure by disclosure.[17]

European Sustainability Reporting Standards (ESRS)

To support ESRS reporting, UNICEF has developed guidance briefs that complement EFRAG's implementation guidance.[18] Like the UNICEF–GRI guidance, they create no new reporting obligations, but show how to apply a child-lens approach to the due diligence, materiality assessment and disclosure processes ESRS reporters already undertake. Three briefs are directly relevant:

- **Children as Stakeholders at Heightened Risk of Adverse Impact** explains how children fall within the ESRS category of "persons in vulnerable situations", a distinct stakeholder classification that companies must give additional consideration to under ESRS 1 and the topical social standards. The brief works through specific Application Requirements (e.g. ESRS S1-2 AR28, ESRS S2-2 AR23, ESRS S3-2 AR21, ESRS S4-2 AR21) that reference "persons in vulnerable situations" or "marginalized" groups, and shows, provision by provision, how children should be read into them, with practical examples and a corresponding disclosure recommendation for each.

- **Children's Rights and Double Materiality** integrates children into the ESRS double materiality assessment itself (find a more detailed section on materiality in the next section of this guidance). It shows that children's rights can be material from both an impact and a financial materiality perspective, sets out how to identify child-related risks across a company's own operations, upstream and downstream value chain, and provides safeguarded approaches to consulting children directly as affected stakeholders, consistent with the objective criteria (scale, scope and irremediability) that ESRS 1 requires companies to apply when finalising their list of material impacts.

- **Reporting on Children's Rights under the Social Standards** is the most granular of the three: it maps where child-related disclosure requirements sit within ESRS S1 (Own Workforce), S2 (Workers in the Value Chain), S3 (Affected Communities) and S4 (Consumers and End Users); covering child labour and young workers, work-life balance for parents and caregivers, community impacts (including displacement and access to education), and the protection of children as consumers, including in digital and marketing contexts.

Companies already conducting human rights due diligence under the UNGPs, already running a double materiality assessment, and already reporting under the ESRS topical standards possess the architecture needed to capture children's rights. However, without a deliberate child-lens approach, aligned with investor expectations, children remain implicit within broader categories such as "own workforce," "affected communities" or "consumers," rather than being identified, assessed and disclosed on, in their own right. This puts

[17] UNICEF. (2024). Unpacking children's rights under the European Sustainability Reporting Standards: Guidance briefs for companies.
[18] UNICEF. Unpacking children's rights under the European Sustainability Reporting Standards: Guidance briefs for companies

companies at risk of missing dependencies, impacts, risks and opportunities related to children.

International Financial Reporting Standards (IFRS)

In 2021, the IFRS Foundation created the International Sustainability Standards Board (ISSB) to develop the standard setter's first sustainability-related financial disclosure standards. In June 2023, it issued the IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*, and IFRS S2, *Climate-related Disclosures*. IFRS S1 sets out the overall framework and core content requirements that apply to sustainability reporting generally, while IFRS S2 applies those requirements specifically to climate-related risks and opportunities. This section focuses on IFRS S1, since it is the standard of general application most relevant to how child-related information could be incorporated into a company's sustainability disclosures.

IFRS S1 is anchored exclusively in financial materiality: information is only reported when it could reasonably be expected to affect the entity's cash flows, access to finance, or cost of capital over the short, medium or long term (Table 4). While some child-related issues translate readily into legal, reputational and operational risk, others require a longer causal chain. Either way, companies benefit from understanding where and when a financial effect could arise.

Table 4: A child-lens on IFRS S1 content areas (when financially material)

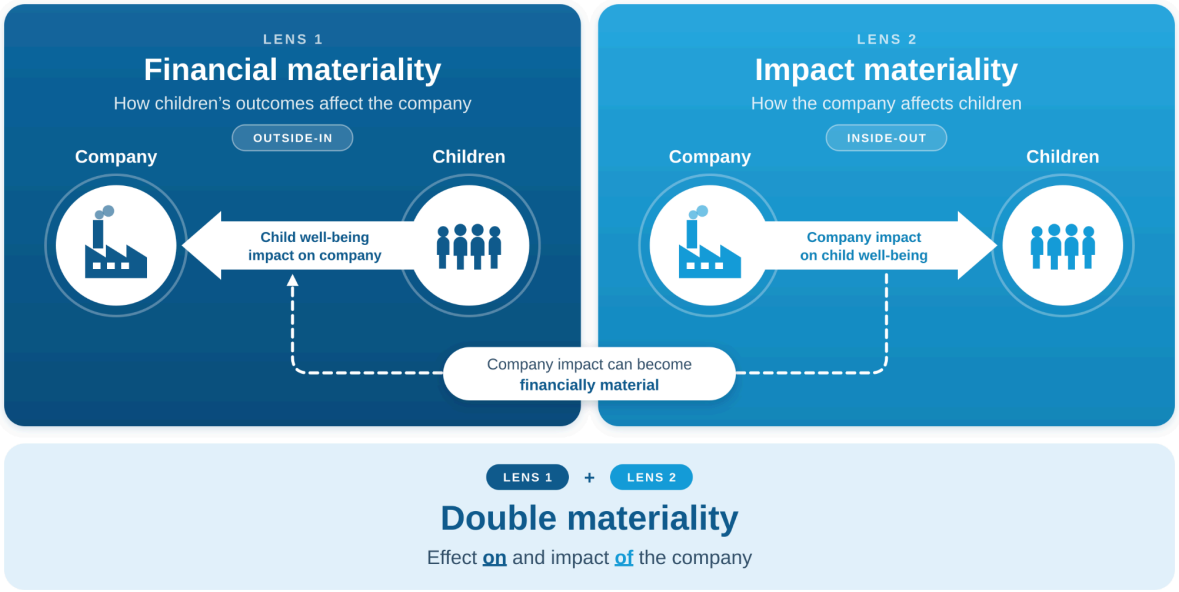
IFRS S1 content area	What to disclose through a child-lens	Examples of child-related information
Governance (paras 26–27)	How the board is informed about and oversees child-related risks; whether relevant skills are available; which management role or committee is responsible, and the controls supporting it.	Board oversight of a children's rights policy; competencies on child labour, product safety or digital harms; due diligence, training and grievance processes integrated with enterprise risk management.
Strategy (paras 28–42)	Child-related risks and opportunities that could affect prospects, how they interact with the business model, value chain and financial planning, and the resilience of strategy over time.	Child labour risk concentrated in specific geographies or commodities; regulatory, litigation or boycott risk from marketing to children; product recall or liability risk; turnover and retention costs linked to parental leave and childcare.
Risk management (paras 43–44)	Processes, inputs and data used to identify, assess, prioritise and monitor child-related risks and opportunities, and how these are integrated into enterprise risk management (para 44(c)).	Child rights due diligence, stakeholder consultation and grievance mechanisms structured to surface risks with financial consequences (e.g., unsafe products, child sexual abuse material exposure); opportunities such as child-safe design or family-friendly employment.
Metrics and targets (paras 45–53)	Metrics used to monitor child-related risks and opportunities and progress against targets, starting from industry-relevant SASB topics and others (paras 48, 54–59).	Child labour incidents and remediation rates; supplier audit coverage; parental leave return-to-work rates; digital core metrics such as the number of child users (see Annex III and the UNICEF recommendations).

Source: UN SSE, based on IFRS S1 and UNICEF

4.2 Materiality and decision-useful disclosure

While reporting frameworks apply materiality in different ways, they share the objective of ensuring that disclosures focus on information that is most relevant for decision-making. Integrating children's rights into disclosure supports reporting under both financial and impact materiality (Figure 10) by helping companies identify and assess child-related impacts, risks and opportunities, and produce investor-ready information.

Figure 10: CLI and double materiality



Source: UN SSE

Many impacts on children are first identified because of their severity for children rather than their immediate financial consequences; however, these impacts may become financially material through regulatory change, litigation, reputational effects, operational disruption or shifting investor and consumer expectations. Where an issue is salient from an impact perspective, but not yet financially material, companies can consider explaining its potential future relevance and how it is monitored and managed, supporting informed capital allocation and investor confidence.

Children's rights are not addressed through a single reporting standard; they should be considered wherever companies identify material sustainability-related impacts, risks or opportunities. For listed companies, reporting under one standard can naturally connect to the others to provide both investors and the market with a broader understanding of impacts and considerations around children's rights.

4.2 Investor expectations

As investors increasingly incorporate child-related indicators into ESG analysis, stewardship and risk assessment, inadequate disclosure can expose companies to reputational damage, regulatory scrutiny and loss of market confidence, affecting valuation and long-term shareholder value. Meaningful reporting, by contrast, signals commitment, strengthens oversight and supports informed investor decisions. Child-related disclosures are most useful when they clearly explain governance, strategic relevance, risk management,

performance metrics and management responses. This enables investors to understand how child-related risks and opportunities are identified, managed and monitored over time.

UNICEF's *Tool for Investors on Integrating Children's Rights into ESG Assessment* sets out an investor-oriented assessment framework covering governance, due diligence, reporting, business relationships and issue-specific child-related risks, and offers useful insight into the information investors may seek through disclosures and stewardship. Its indicators and assessment criteria are provided in Annex III and may be complemented by additional metrics.

4.3 Broader stakeholder expectations

Public disclosures are increasingly accessed by a wide range of audiences, including communities, employees, regulators, civil society organisations and the media. Effective communication includes reporting back to stakeholders on how their input has been used. This "feedback loop" strengthens trust and accountability and supports continuous improvement. Companies are encouraged to disclose:

- how stakeholder perspectives informed the company's understanding of child-related impacts and risks;
- how those perspectives influenced governance, strategy or management responses, where relevant;
- actions taken in response to stakeholder concerns; and
- progress achieved, as well as remaining challenges and planned improvements.

From an investor perspective, evidence of closed feedback loops signals strong governance, operational maturity and credible risk management.

4.4 Continuous improvement in reporting

Effective sustainability reporting is iterative. As business activities, stakeholder expectations and reporting standards evolve, companies should review and improve the quality, completeness and decision-usefulness of child-related disclosures. In practice, continuous improvement includes:

- periodically reviewing materiality assessments and disclosure priorities in light of new risks, impacts and stakeholder feedback;
- strengthening data collection, management and verification processes;
- refining metrics and indicators as internal capabilities and external standards evolve;
- enhancing transparency on challenges, limitations and areas for further development;
- updating disclosures to reflect changes in strategy, controls and performance.

Companies are encouraged to use internal audits, management reviews, investor engagement and external benchmarks to inform ongoing improvements. Learning from peer practices, regulatory guidance and emerging UNICEF and SSE tools can also support more consistent and credible reporting.

TOOLS FOR COMPANIES, INVESTORS & EXCHANGES

For Companies: Key Actions and Considerations

Communicate

- ☐ Disclose how the company identifies, assesses and manages child-related risks and opportunities, ensuring disclosures are decision-useful for investors and other stakeholders.
- ☐ Align reporting with global standards and frameworks and with stock exchange guidance and regulatory requirements.
- ☐ Share successes, challenges and lessons learned. Offer case studies and conduct research. Transparency on both progress and limitations builds credibility and strengthens the quality and impact of disclosures over time.

For Investors: Key Actions and Considerations

Communicate

- ☐ Use child-related disclosures under GRI, ESRS and IFRS in ESG analysis, and engage companies and data providers to close data gaps, including disaggregation by age.
- ☐ Consider sectoral-specific investor relevant data.
- ☐ Report on your own stewardship for children's rights, including objectives, activities, outcomes and lessons learned; financial institutions are among the lowest-disclosing sectors on children's rights.
- ☐ Engage standard setters and regulators to make children's rights more visible in sustainability reporting standards, building on the market leadership of exchanges.

TIPS FOR EXCHANGES: HOW TO ADAPT THIS CHAPTER FOR YOUR MARKET

- ✓ Support continuous improvement by offering peer learning forums that enable companies to share experiences, challenges and emerging practices in child-lens disclosure.
- ✓ Integrate recommendations from this guidance into existing stock exchange ESG disclosure guidance and/or listing requirements, to promote consistency and reduce fragmentation.
- ✓ Publish the exchange's own communications on child-lens practices and market progress and explore the development of voluntary benchmarks or other analytical tools that support comparability and continuous improvement among listed companies.
- ✓ Promote the development and visibility of child-lens aligned indices, funds and other investment instruments that enable investors to identify and allocate capital to companies demonstrating strong child-related practices. Consider developing a market-recognised classification framework for child-lens aligned financial products, similar to green finance taxonomies.

Annex I: GRI quick reference - how children's rights fit in your GRI reporting

In 2014, UNICEF and GRI jointly published Children's Rights in Sustainability Reporting, a practical tool to help companies report on their implementation of the Children's Rights and Business Principles (CRBP) — developed by UNICEF, the UN Global Compact and Save the Children. Rather than proposing new indicators, the publication takes each of the CRBP's 10 principles and identifies how companies can use, or extend, existing GRI G3.1 (2011) and G4 (2013) disclosures to report on children specifically. For each disclosure, it appends a child-lens instruction; for example, disaggregating workforce data by age, describing child-specific risks in the supply chain, or extending a generic human-rights indicator to explicitly cover children as rights-holders.

The table below offers a quick reference to that mapping. It shows, principle by principle, which GRI disclosures UNICEF has identified as relevant to children, which of these it treats as the primary evidentiary anchor, and the nature of the extension required to make each disclosure child-specific. Read alongside the indicator tool used elsewhere in this publication, the table illustrates the extent to which mechanisms already exist within mainstream sustainability reporting to capture children's rights.

GRI Disclosure Mapped to Children's Rights, by CRBP Principle

Children's rights theme	Topic Area	Key GRI Disclosure Mapped	Anchor Disclosure(s)	Nature of UNICEF's Child-Specific Extension
Respect & support children's rights (broad, all companies) (CRBP 1)	Policy, due diligence, impact assessment, stakeholder engagement, performance reporting	G4-14, G4-15, G4-56 (policy/values); G4-2 (key impacts/risks); G4-24-27 (stakeholder engagement); G4-HR9, G4-HR11 (human rights reviews/supply chain impacts); G4-18-21 (material aspects/boundaries)	G4-2; G4-HR9	Requires explicit reference to children as a stakeholder group and disaggregation of human rights reviews to show whether children's rights were incorporated
Eliminate child labour (CRBP 2)	Minimum age, root causes	G4-EC5 (wage ratios); G4-LA14, G4-HR10 (supplier screening); G4-HR5 (child labour risk - core disclosure); G4-HR6 (forced/compulsory labour); G4-LA15, G4-HR11 (supply chain impacts)	G4-HR5	Treats living-wage and supplier-screening data as preventive child labour indicators, not just labour-standard compliance
Decent work for young workers, parents & caregivers (CRBP 3)	Labour standards for under-18 workers; family-friendly workplace	G4-10, G4-LA1 (workforce by age); G4-LA2 (benefits); G4-LA3 (parental leave return/retention); G4-LA4-LA9, LA11-LA13 (H&S, training, pay, governance - all by age group)	G4-LA3	Reframes roughly 12 standard labour indicators to require age-group disaggregation for workers under 18, plus parental-leave data as a proxy for child well-being
Protection & safety of children in business activities/facilities (CRBP 4)	Child protection (incl. sexual exploitation)	G4-56 (codes of conduct/ethics)	G4-56 (only GRI hook identified)	Calls for an explicit, well-publicised zero-tolerance child protection policy - this is the only GRI hook UNICEF could find; flagged as a structural gap in GRI itself
Safe products & services (CRBP 5)	Customer health & safety, product responsibility	G4-PR1 (life-cycle H&S assessment); G4-PR3 (product/service information); G4-PR6 (banned/disputed products); G4-PR2, G4-PR4 (non-compliance incidents)	G4-PR6	Requires that 'significant product categories' and non-compliance data be disaggregated where children are end-users

GRI Disclosure Mapped to Children's Rights, by CRBP Principle				
Children's rights theme	**Topic Area**	**Key GRI Disclosure Mapped**	**Anchor Disclosure(s)**	**Nature of UNICEF's Child-Specific Extension**
Responsible marketing & advertising (CRBP 6)	Marketing communications, customer privacy	G4-PR6 (adherence programs); G4-PR7 (non-compliance); G4-PR8 (privacy/data breaches); G4-PR9 (fines)	G4-PR7	Extends customer-privacy disclosures to cover collection of children's personal data specifically
Environment & land acquisition/use (CRBP 7)	Environmental and land/resettlement impacts on children	G4-SO1 (community engagement/impact assessments); G4-SO2 (negative community impacts); G4-EN27 (impact mitigation); G4-EN33 (supply chain environmental impacts)	-	Positions children as a distinct, more vulnerable sub-group within 'local community' impact disclosures
Security arrangements (CRBP 8)	Security personnel & practices	G4-HR7 (% security personnel trained in human rights policy); G4-EN29, G4-EN34 (fines/grievances, cross-referenced)	G4-HR7	Disaggregates security-personnel human rights training to confirm children's rights content specifically
Children in emergencies (CRBP 9)	Conflict / disaster-affected operations	G4-24-27 (stakeholder engagement, reused)	-	Applies existing stakeholder-engagement disclosures to contingency and disaster-preparedness planning, with children named as a distinct stakeholder group
Reinforce community/government efforts (CRBP 10)	Social investment, anti-corruption, advocacy	G4-EC7 (infrastructure investment impact); G4-EC8 (indirect economic impacts); G4-SO1 (community engagement); G4-SO9, G4-SO10 (society screening/impacts); G4-SO5 (corruption actions)	G4-SO5	Requires social-investment and anti-corruption disclosures to state whether 'best interests of the child' was a design criterion

Source: UN SSE based on UNICEF and GRI

Annex II: ESRS quick reference - how children's rights fit in your ESRS reporting

In September 2024, UNICEF published a series of three guidance briefs — *Children as Stakeholders at Heightened Risk of Adverse Impact*, *Children's Rights and Double Materiality*, and *Reporting on Children's Rights under the Social Standards* — developed to complement the implementation guidance issued by the European Financial Reporting Advisory Group (EFRAG) for the European Sustainability Reporting Standards (ESRS). The briefs identify how companies can use, or extend, existing ESRS provisions to report on children specifically: showing where children fall within the ESRS category of "persons in vulnerable situations," how children's rights should be integrated into the double materiality assessment that determines what a company reports on in the first place, and where child-related disclosure requirements sit within the ESRS social standards (S1–S4) and select environmental standards (E1–E2). The table below offers a quick reference to these briefs. It shows, theme by theme, which ESRS standards are engaged, where each theme sits within the ESRS sub-topic structure, and the nature of the link between the two.

ESRS Disclosure Mapped to Children's Rights, by topic

Children's Rights Theme	ESRS Standard (s)	Where it sits (Sub-topic)	Nature of the Child-rights link
Child labour & young workers	S1, S2	Other work-related rights	Direct ESRS requirement - disclosure on child labour risk, policies and remediation is explicit, not an extension (see ESRS S1-1, S2-1, and related Disclosure Requirements)
Work-life balance for parents & caregivers	S1, S2	Working conditions	ESRS explicitly requires disclosure on family-related leave (S1-15); broader work-life factors such as childcare access and flexible working are non-exhaustive additions flagged by UNICEF as material to children's well-being
Health & safety of pregnant/breastfeeding workers and young workers	S1, S2	Working conditions	Extension - general health and safety disclosure exists in ESRS; the specific child/family dimension (pregnancy, breastfeeding, young worker vulnerability) is UNICEF's added lens
Non-discrimination on pregnancy, maternity & family status	S1, S2	Equal treatment and opportunities for all	Extension - a protected characteristic recognised in ILO conventions but often omitted from company non-discrimination and diversity policies
Environmental exposure (air, water, soil pollution)	E1, E2	Pollution; climate change mitigation	Extension - ESRS sets no age-specific thresholds or targets; UNICEF flags children's distinct physiological vulnerability to pollutants at lower exposure levels than adults
Land, resettlement & security impacts on communities	S3	Land-related impacts; security-related impacts	Extension - children identified as the most vulnerable sub-group within 'affected communities', particularly regarding disrupted access to education and exposure to security personnel
Indigenous children's participation in FPIC	S3	Rights of indigenous peoples	Extension - free, prior and informed consent processes are rarely designed to capture children's perspectives directly; UNICEF calls for their needs and concerns to be voiced in FPIC

Product safety for children	S4	Personal safety of consumers and/or end users	Extension - ESRS does not state that products safe for adults may be unsafe for children; this distinction is UNICEF's added lens
Responsible marketing & advertising to children	S4	Personal safety of consumers and/or end users	Extension - ESRS covers marketing-related impacts generally; child-specific harms (sexualisation, HFSS marketing, use of children as influencers) are UNICEF's addition
Children's data privacy	S4	Information-related impacts for consumers and/or end users (privacy)	Extension - general privacy and data protection disclosure exists in ESRS; child-specific safeguards (parental consent, storage/sale of children's data) are the added layer

Source: UN SSE based on UNICEF

Annex III: ESG indicators (illustrative)

The following list of indicators is extracted from UNICEF (2021), Tool for Investors on Integrating Children's Rights Into ESG Assessments.

UNICEF ESG Indicator Tool Description	How to assess based on public information
1. Governance and commitment	
1.1 Commitment to respect: *Does the company have a policy commitment to respecting children's rights?*	
Company has a policy that commits to respecting children's rights across its operations and activities.	Company should publicly commit to respecting the rights of children. The policy should reference children's rights, the UN Convention on the Rights of the Child, or the CRBPs. The reference to children's rights should be more than a commitment against child labour. The policy can be stand-alone or integrated in a broader policy such as a Code of Ethics or Human Rights Policy.
1.2 Board oversight: *Does the company have board oversight of children's rights issues?*	
Company Board has oversight of policy to respect children's rights.	Company should have a policy commitment to respecting children's rights (scoring 2 in 1.1). The policy should be approved by the Board or CEO and communicated at Board level. A Board member, senior executive or committee reporting to the Board should be tasked with addressing children's rights.
2. Due diligence and accountability	
2.1 Due diligence: *Does the company integrate children's rights in its impact assessments?*	
Company integrates children's rights considerations into its risk and impact assessments.	Company should carry out a stand-alone children's rights risk or impact assessment or integrate children's rights in other impact assessments such as human rights or social/community impact assessments. The company should report on details of the assessment process and findings, applying to all operations and periodically updated.
2.2 Stakeholder consultation: *Does the company identify children as a stakeholder group and engage in consultation with stakeholders on children's rights?*	
Company identifies children as a stakeholder group and engages with children and/or representative stakeholders on children's rights.	Company should identify children as a distinct stakeholder group and demonstrate engagement with children directly or through representative organisations such as child-rights NGOs, community groups or trade unions on children's rights issues.
2.3 Grievance mechanism: *Does the company have an operational-level grievance mechanism that is focused on or accessible to children?*	
Company has an operational-level grievance mechanism that is focused on children's rights and designed to be accessible to children.	Company should have a grievance mechanism that is specifically designed to be accessible to children and/or their representatives, and that addresses children's rights issues. The mechanism should be publicly disclosed and include details of how it is accessible to children.
2.4 Training: *Does the company support its children's rights commitments with training for personnel and business partners?*	
All of the company's personnel and business partners receive training on children's rights.	Company should provide training on children's rights to all personnel, including management and business partners such as suppliers. Training should be referenced in public disclosures with details of coverage and content.
3. Reporting and transparency	
3.1 Materiality assessment: *Does the company include children's rights in its materiality assessments?*	

UNICEF ESG Indicator Tool Description	How to assess based on public information
Company includes children's rights topics in its materiality assessment.	Children's rights topics should be explicitly referenced in the company's materiality assessment, with evidence that child-related issues were considered in identifying material topics for reporting and strategy.
3.2 Transparency and reporting: *Does the company communicate externally how child rights impacts are addressed?*	
Company communicates externally on its children's rights impacts and how they are being addressed and managed.	Company's public disclosures — such as sustainability reports or annual reports — include specific information on children's rights impacts, actions taken and outcomes achieved. Reporting should go beyond policy commitments to describe actual practice and performance.
4. SDGs and partnerships	
4.1 Support for the SDGs: *Does the company integrate the Sustainable Development Goals (SDGs) into its sustainability strategy?*	
Company integrates SDGs that support children's rights into its sustainability/CSR strategy.	Company specifically references child-relevant SDGs (such as SDG 1, 3, 4, 5, 8, 16) in its sustainability strategy, with evidence of how these goals inform business priorities, targets or performance management.
4.2 Initiatives and partnerships: *Does the company participate in initiatives and partnerships to support the realisation of children's rights?*	
Company participates in initiatives and partnerships to support the realisation of children's rights.	Company is a member of or actively participates in initiatives or partnerships specifically focused on children's rights, such as the Children's Rights and Business Principles, UNICEF partnerships or child-focused industry initiatives.
5. Supply chain	
5.1 Supplier commitment: *Does the company require that suppliers and contractors respect children's rights and refrain from using child labour?*	
Company requires suppliers and/or contractors to respect children's rights, and the commitment is actively enforced.	Company's supplier code of conduct or equivalent document explicitly requires respect for children's rights, going beyond a prohibition on child labour to address broader children's rights considerations. Evidence of active enforcement, such as audits or contractual requirements, should be available.
5.2 Supplier assessment: *Does the company assess suppliers and contractors on respect for children's rights and child labour?*	
Company conducts ongoing compliance monitoring/auditing of suppliers and contractors on respect for children's rights.	Company publicly discloses its approach to assessing suppliers on children's rights, including the scope of audits, methodology and frequency. Disclosure should include findings and actions taken in response to non-compliance.
6. Child labour and young workers	
6.1 Child labour commitment: *Does the company commit not to use child labour in operations and the supply chain?*	
Company commits not to use child labour and to respect the minimum age of employment in line with ILO conventions, in operations and supply chain.	Company publicly commits to eliminating child labour in both its own operations and supply chain, referencing ILO Convention No. 138 on minimum age and ILO Convention No. 182 on worst forms of child labour. Commitment should apply to the full supply chain, not only direct operations.
6.2 Child labour remediation: *Does the company have a child labour prevention and/or remediation policy or plan?*	
Company has a child labour prevention and remediation policy or plan that is led by best interests of the child.	Company publicly discloses a policy or plan for preventing child labour and remediating cases where it is found, with explicit reference to the best interests of the child as the guiding principle. The plan should address both prevention and remediation, including support for affected children.
6.3 Working conditions for young workers: *Does the company provide decent and safe work for young workers?*	

UNICEF ESG Indicator Tool Description	How to assess based on public information
Company has special health and safety protections in place for young workers to protect them from hazardous work.	Company publicly discloses specific health and safety measures for young workers (aged 15–18), including restrictions on hazardous work, additional supervision and protections aligned with ILO standards. These protections should apply across all operations.
6.4 Skills development and training: *Does the company employ young workers with an emphasis on skills development and training?*	
Company has a defined approach to employing young workers that ensures they have access to skills development and training opportunities.	Company publicly discloses a programme or policy for employing young workers that includes access to skills development, vocational training or apprenticeships. The approach should demonstrate a commitment to young workers' long-term development, not only compliance with minimum age requirements.
7. Workplace and family-friendly policies	
7.1 Equal opportunities: *Does the company commit to equal opportunities and non-discrimination on the basis of gender, pregnancy, maternity or family responsibilities?*	
Company commits to equal opportunities and non-discrimination on the basis of gender, pregnancy, maternity and family responsibilities.	Company's equal opportunities or non-discrimination policy explicitly addresses gender, pregnancy, maternity and family responsibilities as protected grounds. The policy should apply across all operations and be publicly disclosed.
7.2 Parental leave: *Does the company provide sufficient paid maternity, paternity and parental leave?*	
Company provides at least 6 months of paid maternity leave, and/or at least six months of paid parental leave available to both parents.	Company publicly discloses parental leave provisions that meet or exceed this threshold. Disclosure should cover both maternity and paternity/parental leave entitlements and confirm that leave is paid at or near full salary.
7.3 Job security: *Does the company guarantee job security for workers on maternity, paternity and parental leave?*	
More than 75% of parents return to work after taking maternity, paternity or parental leave.	Company publicly reports return-to-work rates after parental leave, with rates exceeding 75%. This demonstrates effective job security guarantees in practice, not just in policy.
7.4 Health and safety: *Does the company protect the health and safety of pregnant and breastfeeding workers?*	
Company has clear and effective occupational health and safety policies and procedures, and conducts specific risk assessments for pregnant and breastfeeding workers.	Company publicly discloses specific health and safety measures for pregnant and breastfeeding workers, including risk assessments, modified duties and relevant accommodations. These should apply across all operations.
7.5 Breastfeeding support at work: *Does the company support workers to breastfeed exclusively for the first six months after birth?*	
Company supports breastfeeding employees by providing paid breastfeeding breaks during working hours and a private, hygienic space for breastfeeding or expressing milk.	Company publicly discloses specific support for breastfeeding workers, including paid breaks and access to private, hygienic facilities. These provisions should apply across all operations.
7.6 Flexible working: *Does the company offer flexible working arrangements to workers with family responsibilities?*	
Company has a flexible working policy that covers all operations.	Company publicly discloses a flexible working policy — such as remote working, flexible hours or compressed working weeks — that applies across all operations and is available to workers with family responsibilities.
7.7 Childcare support: *Does the company support workers' children to access good quality childcare and early childhood education?*	
Company supports workers' children to access good quality childcare and early childhood education across all operations.	Company publicly discloses childcare support — such as on-site childcare, childcare subsidies, referral services or partnerships with childcare providers — that is available to all employees across all operations.

UNICEF ESG Indicator Tool Description	How to assess based on public information
7.8 Living wages: *Does the company commit to paying wages that are sufficient for employees to meet their basic needs and those of their families?*	
Company commits to paying all employees living wages across all operations.	Company publicly commits to paying living wages — as defined by established living wage benchmarks such as the Living Wage Foundation or equivalent — to all employees across all operations, and reports on progress toward this commitment.
8. Products, services and digital safety	
8.1 Child safeguarding / protection: *Does the company have a child safeguarding or protection policy?*	
Company has a child safeguarding / protection policy that covers all operations and activities.	Company publicly discloses a child safeguarding or protection policy that applies across all operations, including third-party relationships and community interactions. The policy should include definitions, reporting procedures and accountability mechanisms.
8.2 Child online protection: *Has the company put in place measures to protect children using digital services?*	
Company has comprehensive measures in place to protect children using digital services.	Company publicly discloses comprehensive child online protection measures, including age verification, parental controls, content moderation, reporting mechanisms and design features that prioritise child safety. Measures should apply across all digital products and services.
8.3 Data privacy: *Does the company have standards on privacy and the collection of personal data of children?*	
Company has comprehensive standards on privacy and collection of personal data from children.	Company publicly discloses comprehensive data privacy standards specifically addressing the collection, use and storage of personal data from children, including parental consent requirements, data minimisation and children's rights under relevant data protection regulations (e.g. GDPR, COPPA).
8.4 Product safety: *Does the company ensure that its products are safe for children?*	
Company has a policy to ensure that products are safe for children and all products are labelled with appropriate age and safety information.	Company publicly discloses a product safety policy that specifically addresses child safety, including age-appropriate labelling, safety testing standards and compliance with relevant regulations. Policy should apply across all product lines.
8.5 Security arrangements: *Does the company ensure that children's rights are protected in security arrangements?*	
Company has a policy in place on the procurement of security services that incorporates respect for children's rights.	Company publicly discloses a security policy that explicitly addresses children's rights, including protections against harm to children in security operations and requirements for security personnel to respect children's rights.
9. Marketing	
9.1 Responsible marketing commitment: *Does the company have a responsible marketing policy that places limits on marketing to children?*	
Company has a responsible marketing policy that is specific to marketing to children.	Company publicly discloses a responsible marketing policy that specifically addresses marketing to children, including restrictions on content, channels and techniques used to target children. The policy should go beyond regulatory compliance to reflect best practice standards.
9.2 Unhealthy foods: *Does the company limit marketing of unhealthy foods to children?*	
Company has a responsible marketing policy that comprehensively restricts all forms of marketing of unhealthy foods to children.	Company publicly discloses restrictions on marketing unhealthy foods to children across all channels — including digital, broadcast and in-store — aligned with recognised standards such as the WHO recommendations on marketing of foods to children.
9.3 Digital marketing: *Does the company have responsible digital marketing practices with respect to children?*	

UNICEF ESG Indicator Tool Description	How to assess based on public information
Company has a responsible digital marketing policy affording special consideration and comprehensive protections for children.	Company publicly discloses responsible digital marketing standards that specifically address children, including restrictions on behavioural targeting, data collection for advertising purposes, and the use of influencers or engaging formats that appeal to children.
10. Environment and land	
10.1 Land acquisition and use: *Does the company have a policy on land acquisition and resettlement that considers children's unique vulnerabilities?*	
Company has a policy on land acquisition and resettlement that considers children's unique vulnerabilities.	Company publicly discloses a land acquisition and resettlement policy that specifically addresses the impacts on children, including disruption to education, access to services and heightened vulnerability during displacement. Policy should reference international standards such as IFC Performance Standards.
10.2 Environmental assessments: *Does the company identify and monitor special environmental risks to pregnant women and children?*	
Company has a process for assessing, identifying and monitoring special environmental risks to pregnant women, children and communities living near its operations.	Company publicly discloses environmental risk assessment processes that specifically identify risks to pregnant women and children, including exposure to pollutants, hazardous materials or environmental degradation. Monitoring should be ongoing and findings publicly reported.

Annex IV: Members of the Advisory Group

The UN SSE gratefully acknowledges the valuable inputs to this guidance made by the experts listed here. Advisory Group experts participate in their personal capacity; their professional affiliations are provided for information only. The views expressed in this guidance do not necessarily represent the views of each member of the Advisory Group or the official views of their organisations.

In particular, the UN SSE expresses appreciation to Bolsa Institucional de Valores (BIVA) for chairing the SSE Advisory Group.

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Annex V: Company Training Tool: Action Items for Integrating Children's Rights into Business

The following checklist can be used by companies when pursuing a child-lens approach as set out in this model guidance. The items listed below are not intended to provide a new framework for due diligence or reporting, or to replace compliance or alignment with international frameworks. It can be used as complementary support for implementation or alignment.

Summary checklist for integration actions by Companies	
Understand	
☐	Recognise children as a distinct stakeholder group. Understand how children may be affected by the company's activities, directly and indirectly, across the workplace, marketplace, and community and environment.
☐	Monitor global and local trends and the evolving landscape on child-related risks and opportunities; ensure a clear understanding of how children's rights and well-being can affect the company's strategic objectives.
☐	Consider which child-related risk factors are most relevant for the company across geography, industry sector, operational context, product or service type and value chain level. A risk-based approach will support focus on the most severe potential impacts on children, also taking into account their likelihood where appropriate.
☐	Build internal awareness and foster action. Ensure that key functions, including the Board of Directors, as well as sustainability, legal, procurement, human resources, product and risk, understand why child-related considerations are relevant to the company.
Align	
☐	Understand the relationship between the framework for Child-Lens Investing and complementary children's rights and business frameworks to corporate policies and practices.
☐	Identify regulatory requirements that demand transparency and accountability at the company level and along the value chain, including those that intersect with child-related issues such as supply chain due diligence, data protection and product safety.
☐	Consider how child-related issues intersect with the company's existing sustainability strategy, SDG commitments and investor engagement priorities and disclosure practices.
Implement	
1. Embed and commit	
☐	Map existing governance, policies, management systems and controls to identify gaps, priorities and opportunities for integration before creating new processes.
☐	Establish a clear commitment to respecting children's rights across operations and value chains. Publish a public statement or integrate child-related commitments into existing human rights or sustainability policies.
☐	Assign board-level oversight and senior management accountability for child-related risks and opportunities, integrating these into existing governance structures rather than creating parallel processes.
☐	Engage key internal functions, including sustainability, legal, procurement, human resources, product and risk, to ensure enterprise-wide coordination on child-lens implementation.
2. Identify and assess	
☐	Conduct an initial mapping of business activities, geographies and value chain relationships to identify where children are most likely to be affected
☐	Integrate child-related considerations into existing due diligence and risk management processes, applying a "do no harm" baseline, a whole-child perspective and attention to differential vulnerability in higher-risk contexts. In higher-risk contexts, such as digital environments, labour-intensive supply chains or conflict-affected areas, consider targeted child rights impact assessments.

☐	Engage relevant stakeholders, including child-rights organisations, civil society, parents and caregivers, to deepen understanding of child-related risks and impacts in specific operating contexts, as well as understand unmet needs and inform decision-making.
☐	Establish or adapt grievance mechanisms to ensure they are accessible, safe and age-appropriate for children and their representatives.
3. Integrate and act	
☐	Embed child-related risk findings into policies, contracts, procurement standards and supplier codes of conduct.
☐	Integrate identified child-related risks and opportunities into strategy, policies, procurement, product development, risk management and sustainability reporting.
☐	Identify opportunities to integrate child-related considerations into products, services, business models or partnerships that contribute to positive outcomes for children while supporting long-term business value.
4. Track effectiveness	
☐	Monitor whether child-related risks are being reduced. Where the company pursues activities intended to advance positive outcomes for children, establish objectives, performance indicators and monitoring processes to assess effectiveness and communicate progress.
☐	Develop measurable child-related Key Performance Indicators (KPIs) aligned with material risks and impacts, such as percentage of suppliers assessed for child labour risks, coverage of family-supporting wage policies, and incidents related to child data protection.
☐	Use grievance data, audit findings and stakeholder feedback to identify systemic issues and inform continuous improvement.
☐	Periodically review and update child-related policies, processes and KPIs as risks evolve, regulations develop and expectations increase.
☐	Report progress to the board and relevant stakeholders, ensuring that child-related considerations are reflected in management information and decision-making.
5. Provide remedy	
☐	Where child-related harms are identified, determine the company's role; whether it caused, contributed to, or is directly linked to the harm through a business relationship and act accordingly. Ensure accessible, trusted and child-appropriate grievance mechanisms are in place. Partner with child-rights organisations, NGOs or community groups to support child-centred remedy where needed.
☐	Provide appropriate remedy, which may include cessation of harm, restitution, compensation, rehabilitation and guarantees of non-repetition.
6. Advance Positive Outcomes	
☐	Engage stakeholders to better understand unmet needs affecting children and families.
☐	Consider opportunities to develop products, services, business models or partnerships that contribute to positive outcomes for children.
☐	Where relevant, establish objectives and indicators to monitor intended positive outcomes.
Communicate	
☐	Disclose how the company identifies, assesses and manages child-related risks and opportunities, ensuring disclosures are decision-useful for investors and other stakeholders.
☐	Align reporting with global standards and frameworks and with stock exchange guidance where applicable.
☐	Become a leader and help grow the movement. Share successes, challenges and lessons learned. Offer case studies and conduct research. Transparency on both progress and limitations builds credibility and strengthens the quality and impact of disclosures over time.

Annex VI: Stock Exchange Training Tool: Action Items for Integrating Children's Rights into Business

This segment is not part of the Model Guidance, but rather directed at stock exchanges as institutional actors, complementing the "Tips for Exchanges" provided throughout this guidance. While the Tips boxes offer practical suggestions for how exchanges can adapt each chapter for their market, this resource outlines voluntary but encouraged actions exchanges can take at an institutional level, beyond the company-facing guidance, to accelerate the adoption and impact of applying a child-lens across their market(s). The following actions are illustrative options for exchanges wishing to advance consideration of children's rights in capital markets. They are not intended as prescribed actions or commitments. Exchanges may select, adapt or choose not to pursue these activities based on their institutional mandates, resources, strategic priorities and applicable approval processes.

Actions for exchanges — going beyond model guidance
1. Establish Child-Lens investing as a strategic institutional priority that is embedded in internal governance
☐ Consider adopting a dedicated strategic objective for applying a child-lens within the exchange's primary market strategy — with measurable targets and clear ownership at senior leadership level. Treating this as a core organisational priority, rather than an ancillary sustainability activity, sends a strong signal to issuers, investors and regulators.
☐ Set outcome-focused, publicly reported targets — drawing on models such as the 30% Club — that are concrete, time-bound and subject to regular review. Examples could include targets for the number of listed companies publishing child-lens aligned disclosures, or the number of initiative-aligned instruments listed within a defined period.
☐ Embed accountability by assigning responsibility to a named function or team within the exchange, and include progress against child-lens objectives in the exchange's own sustainability or annual reporting.
2. Coordinate across exchanges and the broader ecosystem
☐ Share learnings, challenges and progress to support cross-exchange alignment. Consistent communication across exchanges is essential for maintaining coherence, avoiding fragmentation and building collective momentum.
☐ Engage proactively with UNICEF, SSE and other initiative partners to contribute to the ongoing development of the framework, share market-specific insights and help ensure that global guidance reflects the diversity of exchange contexts and capacities.
☐ Collaborate with other exchanges, particularly in the same region or at similar stages of development, to share implementation approaches, co-develop tools and resources, and amplify the initiative's reach.
3. Use financial incentives and market infrastructure to drive uptake
☐ Explore incentive mechanisms that reward child-lens aligned market activity — for example, discounted or waived listing fees for qualifying instruments such as social bonds, child-lens themed funds or sustainability-linked products with child-related KPIs. Lowering barriers for issuers accelerates product development and signals institutional support.
☐ Promote investment vehicles that broaden access to child-lens aligned capital — including retail-accessible products such as thematic ETFs — with transparent, independently verified impact reporting methodologies.
☐ Consider developing or supporting a child-lens market segment or listing designation that provides visibility for companies demonstrating leadership on child-related governance and disclosure, making it easier for ESG-focused funds to identify and allocate capital accordingly.

4. Strengthen measurability and market transparency	
☐	Work with listed companies, and those preparing to list, to improve the quality and comparability of child-related disclosures over time, using the UNICEF ESG indicators (Annex III) as a shared baseline for assessment and benchmarking.
☐	Consider publishing periodic market-level analysis of child-lens disclosure trends among listed companies, drawing on voluntary benchmarks or analytical tools, to track progress, identify gaps and demonstrate the exchange's commitment to continuous improvement.
☐	Support the development of child-lens specific data and metrics within mainstream ESG data providers and rating agencies, helping to ensure that child-related factors are consistently captured in investment analysis and company assessments.

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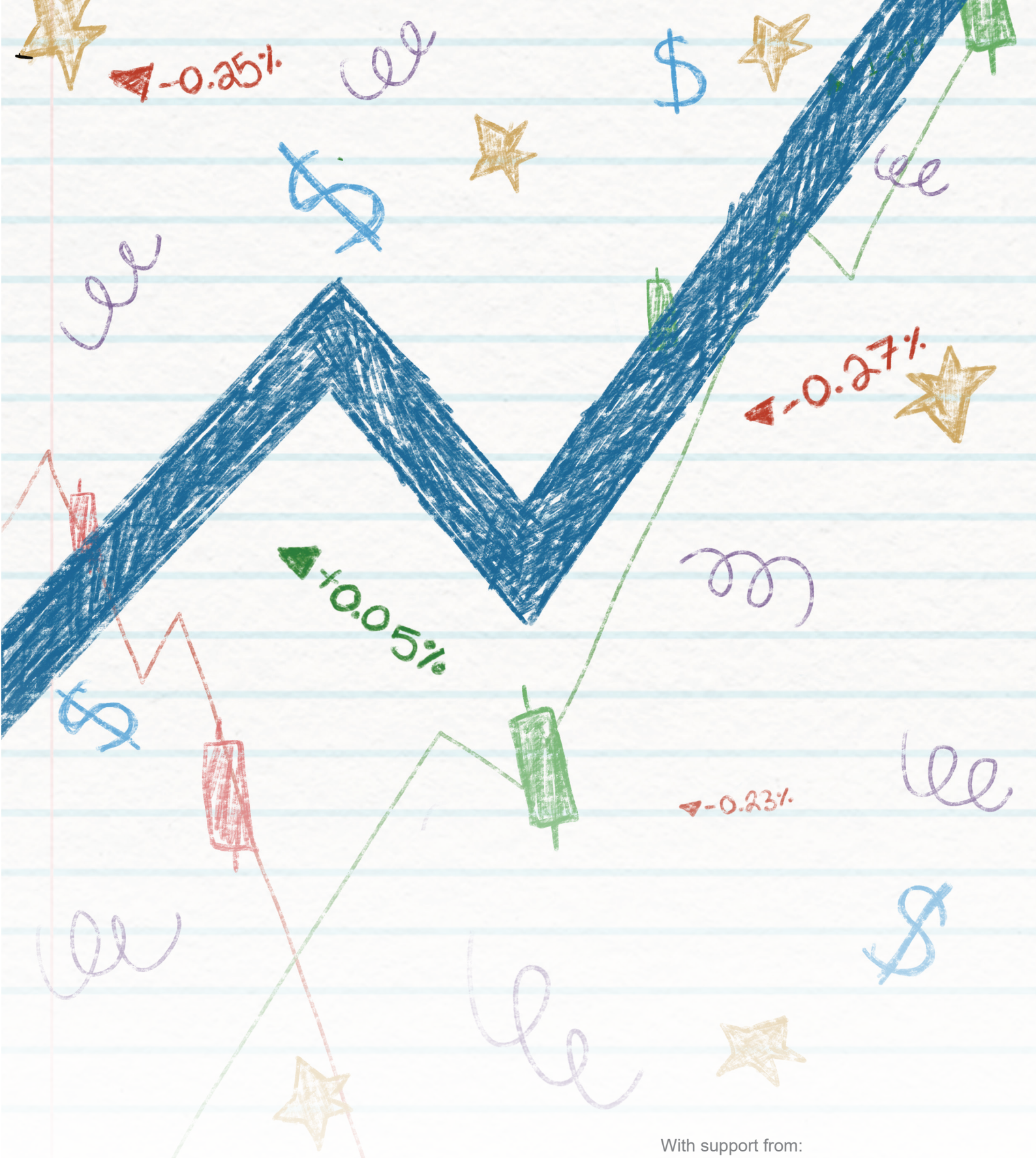
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About UN SSE

The United Nations Sustainable Stock Exchanges (UN SSE) initiative is a UN Partnership Programme organised by UNCTAD, the UN Global Compact, UNEP-FI and the PRI. The SSE's mission is to provide a global platform for exchanges (in collaboration with investors, companies, regulators, policymakers and international organisations) to enhance environmental, social and governance performance and promote sustainable investment aligned with the UN Sustainable Development Goals. The SSE advances this mission through an integrated programme of evidence-based policy analysis, multi-stakeholder consensus building, and the provision of technical guidance, advisory services and training.

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