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EVIDENCE ON COMPANIES' BIODIVERSITY DISCLOSURES

ACCA AND ADAM SMITH BUSINESS SCHOOL RESEARCH REPORT

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1. Introduction

1.1 Background and objectives

In a 2021 campaign of the Royal Society, Sir David Attenborough FRS warned us that *'despite the overwhelming benefits of a healthy planet, many human actions are destroying biodiversity'* (Royal Society 2021). Biodiversity (ie the variety of plants and animals on Earth) is of paramount importance for the preservation of the natural environment but human activity can harm biodiversity. De Vos et al. (2014) estimate that, since the appearance of humans on Earth, species extinction rates have been 100 – 1,000 times higher than in the pre-human period. Biodiversity loss poses significant risks to businesses and economies and ultimately to humanity, as the ecosystem provides essential goods and services that sustain human life, such as food, clean water, liveable climate and disease control. The potential economic impact of biodiversity loss is particularly alarming. For example, according to Whieldon et al. (2023), 85% of the S&P Global 1200 companies are significantly dependent on nature. Indicatively, this study shows that, in 2021, S&P Global 1200 companies used 22 million hectares of land for their operations to generate \$28.9 trillion in revenues.

As the interdependency of human economic activity and the natural environment is gradually acknowledged by the business community, international organisations and governments around the world, reporting the actual and potential impact of companies' operations on biodiversity loss and on their actions to mitigate their effect becomes increasingly important. Since the release of its first Sustainability Reporting Guidelines in 2000, the Global Reporting Initiative (GRI) has included relevant disclosure recommendations for companies, and corporate reporting on biodiversity has become more prominent. For example, the European Union (EU) Directive 2022/2464 (ie the Corporate Sustainability Reporting Directive – CSRD) led to the development of the European Sustainability Reporting Standards (ESRS), of which ESRS E4 'Biodiversity and ecosystems' is dedicated to biodiversity issues. Furthermore, in 2023, the Taskforce on Nature-related Financial Disclosures (TNFD) released its disclosure recommendations. These recommendations refer to financial disclosures that would shift global financial flows away from nature-negative outcomes and toward nature-positive ones (UN 2023). Most recently, the International Sustainability Standards Board (ISSB) has announced a research project on corporate disclosures about risk and opportunities related to biodiversity, ecosystems and ecosystem services (ISSB 2024). This project is intended to support the endeavours of the ISSB to consider developing a new IFRS Sustainability Standard on biodiversity ecosystems and ecosystem services (BEES). This will build

upon existing standards or frameworks such as the TNFD Recommendations (ISSB 2024).

Against this backdrop, this exploratory study attempts to provide some evidence on the current disclosure practices of companies that have actively exhibited interest in providing financial disclosures on biodiversity by voluntarily adopting the TNFD Recommendations and committing to publish TNFD-aligned disclosures in the coming years (TNFD 2024). By focusing on a sample of such companies, we expect to provide evidence on the current 'best-in-class' reporting practices on biodiversity and, thus, the study aims to answer the following questions.

- To what extent are policies to halt and reverse biodiversity loss disclosed?
- What are the most commonly identified drivers of biodiversity loss?
- What are the most frequently cited goals for halting and reversing biodiversity loss?
- What are the most common indicators used to evaluate progress?

1.2 Method

The starting point of our analysis was to identify the sample firms. To do so, we focused on the 183 companies that, as of January 2024, had committed to providing TNFD-aligned reporting by 2024 or earlier. From these, we isolated 68 companies that were listed on a stock exchange and provided an annual report in English, and selected a representative sample of 20 companies, operating in 11 industries and headquartered in more than 15 countries. Subsequently, we collected their most recent annual and additional reports (eg sustainability report, impact report, biodiversity statement, excel supplements). To assess the extent to which these 20 companies disclosed biodiversity-related information and to capture data to answer the research questions, we developed a disclosure index that consists of 20 disclosure items, featuring in *GRI 101: Biodiversity 2024*. Subsequently, we read all these sources carefully and derived a score for each company based on whether the related information was disclosed or not.

1.3 Key findings

Our findings suggest a moderate level of biodiversity disclosures as prescribed by *GRI 101: Biodiversity 2024*, with a mean score of 39.64%, despite the fact that the standard is effective for reporting on or after 1 January 2026 (GRI

2024)¹. Whereas the level of disclosures on policies to halt and reverse biodiversity loss (GRI 101-1) and disclosures on identification of biodiversity impacts (GRI 101-4) tend to be moderately good, those relating to affected locations with high biodiversity interest (GRI 101-5) and, especially, disclosures on direct drivers of biodiversity loss (GRI 101-6) drive down the overall score (see (GRI 2024).

In detail, the findings are the following.

- **The biodiversity disclosures in GRI 101-1 see the highest score levels:** the mean score for this dimension is 63.57%, with 95% of the companies providing a description of their policies or commitments for halting and reversing biodiversity loss.
- **Sample companies engage with biodiversity disclosures related to GRI 101-4:** the mean score for this dimension is 60%.
- **Sample companies exhibit low levels of biodiversity disclosures in relation to disclosures prescribed in GRI 101-5:** the mean score for this dimension is 23.13%, with only a few companies providing disclosures in relation to locations with biodiversity impacts.
- **Sample companies exhibit a very low score in relation to disclosures prescribed in GRI 101-6:** the mean score for this dimension is 6.67%, showing a low level of disclosures on impact drivers of biodiversity loss.
- **Sample companies report on a variety of drivers of biodiversity loss:** water pollutants, terrestrial ecosystem use and water use are among the most common identifiers of biodiversity loss.
- **The majority of companies cited goals of halting and reversing biodiversity loss:** 17 companies reported relevant goals, with the waste-related goals being the most frequently cited, followed by resource-related and restoration-related goals.
- **A relatively large percentage of companies reported on indicators used to evaluate progress:** 14 companies reported relevant indicators, with the restoration-related and stakeholder-related indicators being the most frequently cited.

1.4 Practical implications and policy recommendations

The key findings from this exploratory study should be of interest to regulators and standard and framework setters, as well as preparers and users of corporate reports.

Regulators, standard and framework setters

Given that various standard and framework setters (eg GRI, the European Financial Reporting Advisory Group (EFRAG), TNFD and, more recently, ISSB) have published, or committed to developing, biodiversity-related standards, the current analysis provides an overview of current reporting practices, indicating a moderate level of biodiversity-related disclosure. To support companies in implementing best disclosure practices, standard and framework setters could offer illustrative examples and educational material that clarify the reporting requirements. Further, the moderate level of disclosures from firms that have already committed voluntarily to provide TNFD-aligned reporting by 2024 or earlier suggests that national regulators should allow companies (particularly smaller ones and those that have not yet committed to TNFD-aligned disclosures) sufficient time to adapt to biodiversity-related reporting requirements.

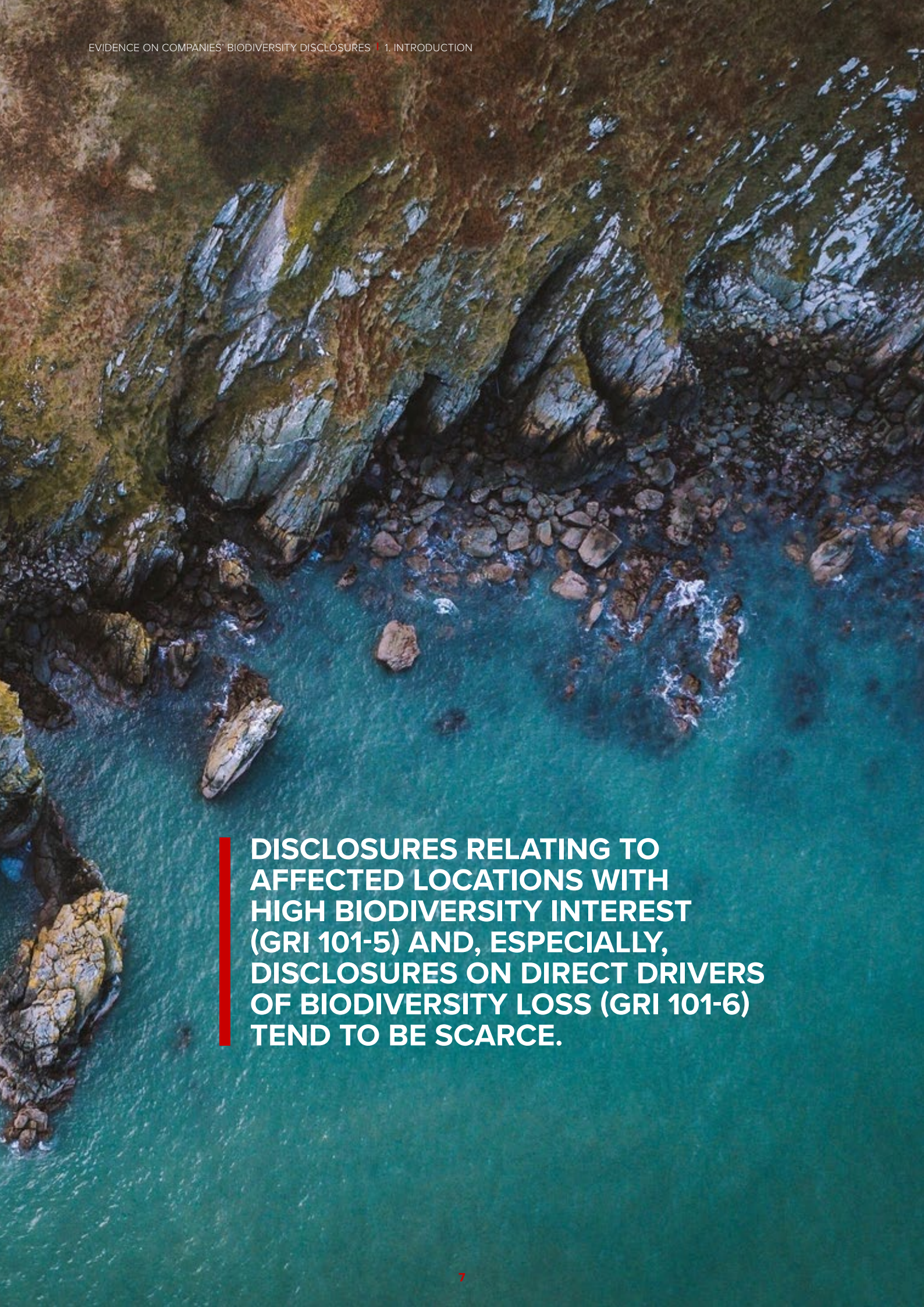
Preparers and users of corporate reports

GRI 101: Biodiversity 2024, effective for reporting on or after 1 January 2026, requires more granular biodiversity disclosures than previous reporting standards, such as *GRI 304: Biodiversity 2016 (GRI 2016)*. To that extent, companies are required to make significant effort and invest in biodiversity monitoring and reporting systems to collect and report this information. Similarly, users need to familiarise themselves with the new reporting requirements in place and understand how companies' disclosures might be affected.

1.5 Report outline

Section 2 describes the research design and section 3 presents and discusses the results. The conclusions are set out in section 4.

¹ We acknowledge that the current levels of disclosure may indicate that either the companies under examination do not engage sufficiently with biodiversity-related disclosures that are relevant to them or that such disclosure items are not material/relevant for their operations and hence disclosure of related information is not pertinent.

An aerial photograph of a rugged coastline. The water is a vibrant turquoise color, contrasting with the dark, moss-covered rocks. A prominent red vertical bar is positioned to the left of the text block.

**DISCLOSURES RELATING TO
AFFECTED LOCATIONS WITH
HIGH BIODIVERSITY INTEREST
(GRI 101-5) AND, ESPECIALLY,
DISCLOSURES ON DIRECT DRIVERS
OF BIODIVERSITY LOSS (GRI 101-6)
TEND TO BE SCARCE.**

2. Research approach

2.1 Sample selection

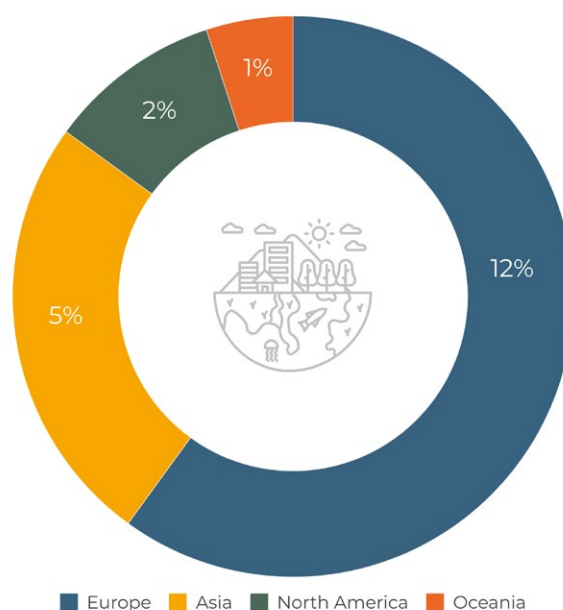
Given that we are interested in exploring companies' current practices on biodiversity disclosures, the sample selection process started by identifying companies that have committed to engaging actively with biodiversity-related disclosures in their corporate reporting. Specifically, we focused on the 320 organisations that TNFD announced at the World Economic Forum in Davos (in January 2024) that have pledged that they would start providing TNFD-aligned disclosures as part of their corporate reporting for fiscal year (FY) 2024 (or earlier) or FY2025 (TNFD 2024). From these, we considered the 183 companies that have committed to TNFD-aligned reporting by FY2024 (or earlier). Of those 183, 94 companies are publicly listed companies and of those 94, only 68 provide their annual report in English. From these 68, we selected a sample of 20 firms based on their relative representation in the 11 Industry Classification Benchmark (ICB) industries (Table 2.1).

The selected firms are headquartered in 18 different countries: 12 are headquartered in Europe, five in Asia, two in North America and one in Oceania (Figure 2.1). Their reporting is very recent, with 16 companies providing reporting for the financial year ended December 2023 and one company in 2024. In relation to the objectives of the project, 11 companies fully or partially map their disclosures against GRI 304, while five companies attempted to provide some TNFD-aligned reporting. This suggests that our sample firms are showing genuine commitment to nature-related disclosures. Appendix 1 provides the full list of companies in the sample along with each company's headquarters' location, operating industry, region and financial year end.

Table 2.1: Number of sample firms by industry

ICB INDUSTRY	COMPANIES
Financials	3
Industrials	3
Basic Materials	2
Consumer Discretionary	2
Consumer Staples	2
Real Estate	2
Telecommunications	2
Energy	1
Health Care	1
Technology	1
Utilities	1
Total	20

Figure 2.1: Number of sample firms, by geographic region of headquarters' domicile



2.2 Method of analysis

To examine the extent of companies' biodiversity disclosures, we created a disclosure index² based on *GRI 101: Biodiversity 2024* (hereafter GRI 101), which was published in January 2024. After evaluating the disclosure requirements prescribed in GRI 101, we constructed the index based on one management-based topic (disclosure 101-1) and three impact-based topics (disclosures 101-4, 101-5, and 101-6),³ resulting in a disclosure index of a maximum 20 items.⁴ Specifically (GRI 2024):

- **Disclosure 101-1 (7 items):** disclosures in relation to reporting information on the policies adopted to halt and reverse biodiversity loss
- **Disclosure 101-4 (1 item):** disclosures in relation to reporting information on the identification of biodiversity impacts
- **Disclosure 101-5 (6 items):** disclosures in relation to reporting information on the locations with biodiversity impacts
- **Disclosure 101-6 (6 items):** disclosures in relation to reporting the direct drivers of biodiversity loss.

² For the scoring process and method, please see Tsalavoutas et al. (2020) and Baboukardos et al. (2022).

³ GRI 101-7 and GRI 101-8 were excluded from the index because the required items are dealing with topics outside the scope of this report.

⁴ Given that disclosure of information prescribed within each disclosure item may be conditional on information relevant to a prior disclosure item, not all 20 items were applicable to all companies, with nine being the lowest number of applicable items in the disclosure index. Appendix 2 presents the research instrument and information on the number of companies for which each disclosure item was applicable.



OF THE 20 SAMPLE FIRMS, 11 FULLY OR PARTIALLY MAP THEIR DISCLOSURES AGAINST GRI 304, WHILE FIVE COMPANIES ATTEMPTED TO PROVIDE SOME TNFD-ALIGNED REPORTING.

As a pilot study, and methodologically consistent with what is proposed by Tsalavoutas et al. (2020) for studies employing disclosure indices, each team member assessed and scored the biodiversity disclosures of four companies to ensure the validity of our research instrument and the reliability of our findings.

To facilitate scoring each firm against the disclosure index, we read each company's annual report and additional reports (eg sustainability report, impact report, biodiversity statement, excel supplements) and we accounted for full disclosures (ie assign two points for companies providing full disclosures for each GRI 101 item considered) and partial disclosures (ie one point for companies providing some information for each GRI 101 item considered),

ensuring that our assessment reflected the degree to which companies provide the required information. For each of the four biodiversity topics, we calculated a separate disclosure score as the ratio of the total points per disclosure category, divided by double the total number of applicable items per disclosure category, given that the maximum points that could be given for each item is two. Subsequently, and methodologically consistent with the calculation of the separate disclosure score, we calculated an overall score as the ratio of the total points from all applicable disclosure items, divided by double the total number of applicable items in our disclosure index. The research instrument used, along with the scores per item, per category and in total are provided in Appendix 2.

3. Findings and discussion

3.1 Companies' level of biodiversity disclosures

Overall, our results indicate a moderate level of companies' biodiversity disclosures as per GRI 101 (Table 3.1), with a mean disclosure score of 39.64%. The highest disclosure score is observed in relation to GRI 101-1 ('Policies to halt and reverse biodiversity loss'), with a mean of 63.57%, followed by GRI 101-4 ('Identification of biodiversity impacts') with a mean of 60% and GRI 101-5 ('Locations with biodiversity impacts') with a mean of 23.13%. The lowest score is observed in relation to GRI 101-6 ('Direct drivers of biodiversity loss') where, for the 10 companies that this biodiversity disclosure category was applicable,⁵ the mean disclosure score is 6.67%.⁶

Table 3.1: Disclosure levels per GRI category

GRI Code	Number of companies	Mean	Median
101-1	20	63.57%	71.43%
101-4	20	60.00%	100.00%
101-5	20	23.13%	25.00%
101-6	10	6.67%	0.00%
GRI 101 Index – Total	20	39.64%	37.50%

Focusing first on GRI 101-1, most of the companies (95%) provide a description of their policies for or commitments to halting and reversing biodiversity loss. This is not surprising if we consider that all firms had pledged to provide TNFD-aligned reporting by FY2024. Despite this, only seven of them state that these policies or commitments are informed by the 2050 Goals and 2030 Targets in the Kunming-Montreal Global Biodiversity Framework (UNEP 2022). Further, 17 companies disclose the extent to which these policies or commitments apply to the organisation's activities and to its business relationships. Moreover, the same number of companies provide their goals and targets for halting and reversing biodiversity loss. Among those companies, however, while 14 report the indicators used to evaluate progress for these goals or targets, only nine report whether these goals and targets are informed by scientific consensus and only three companies report the base year for these goals and targets.

Focusing on GRI 101-4, 11 companies report on how they have determined which of the sites, products and

services in their supply chain have the most significant actual and potential impacts on biodiversity, and two firms provide partial information on this topic. While the number of companies discussing the specific category is moderate, it is important to point out that GRI 101 emphasises transparency throughout the supply chain, with particular focus on companies upstream (suppliers), whose transparency is beyond companies' direct control.

For GRI 101-5, companies' disclosure levels are arguably limited. More specifically, only two companies report the location, and only one company reports the size in hectares, of their sites with the most significant impact on biodiversity. Additionally, eight companies provide partial information on the sites, while four give partial information on the size of the sites, with the most significant impact on biodiversity. Among those reporting full or partial information on GRI 101-5 (a), only one company provides full disclosure on GRI 101-5 (b), which includes information on ecologically sensitive areas, the areas' distance from the sites, and the sites' biodiversity characteristics, while five companies offer partial disclosure on these issues. Furthermore, two companies fully report on GRI 101-5 (c), detailing the activities occurring at each site listed in 101-5 (a), while four companies provide partial disclosures. Similarly, one company provides full disclosure on GRI 101-5 (d), citing the products and services in its supply chain with the most significant biodiversity impacts, with eight companies providing partial disclosures. Finally, one company discloses information on the countries or jurisdictions where these activities take place, with nine companies offering partial disclosures. The findings could be explained by the fact that GRI 101-5 requires granular, location-specific information of the sites with the most significant impact on biodiversity, which is not required to that extent under GRI 304.

Regarding GRI 101-6, none of the companies report on GRI 101-6 ((a) land and sea use change), ((c) pollution), and ((d) introduction of invasive alien species). Only one company reports on GRI 101-6 ((b) exploitation of natural resources), two companies report on GRI 101-6 ((e) information of products and services by country or jurisdiction) and one company provides the contextual information necessary for understanding how the data was compiled. Overall, and given the low disclosure levels for GRI 101-5, GRI 101-6 is the area with the lowest biodiversity disclosures, as both GRI 101-5 and 101-6 require more granular information than GRI 304.

⁵ GRI 101-6 disclosures are mostly conditional to disclosures related to GRI 101-5 (a). Hence, the number of companies where GRI 101-6 is applicable is only 10.

⁶ It is noted that, when we split the sample to industries for which biodiversity issues may arguably be considered more material (e.g., Basic Materials, Energy, Industrials, Real Estate, Utilities) and vice versa (e.g., Consumer Discretionary, Consumer Staples, Financials, Health Care, Technology, Telecommunications), we observe that the sample firms in the former group have more complete or partial disclosures (in terms of index items) than the firms in the latter group (on average 9 versus 6 items). This supports the conjecture that the current levels of disclosure for some firms may indicate that specific disclosure items are not material/relevant for their operations and hence disclosure of related information is not pertinent.

3.2 What are the most commonly identified drivers of biodiversity loss?

Fourteen companies referred to various drivers of biodiversity loss, without necessarily providing further firm-specific disclosures on these matters. We compiled a list of all cited impact drivers by using the ENCORE (Exploring Natural Capital Opportunities, Risks and Exposure)⁷ framework to codify and tabulate them. For those drivers that we could not clearly categorise within the ENCORE framework, we enhanced the existing ENCORE list with additional drivers (Table 3.2). Our results indicate that the most frequently cited drivers of biodiversity loss are water pollutants (eight times), followed by water and terrestrial ecosystem use (seven times, respectively). Notably, climate change and greenhouse gas (GHG) emissions are also highly ranked drivers of biodiversity loss that companies referred to (six and four times, respectively).⁸

Table 3.2: Most frequently cited drivers of biodiversity loss

Drivers of biodiversity loss	Number of occurrences
Water pollutants*	8
Terrestrial ecosystem use*	7
Water use*	7
Climate change	6
Soil pollutants*	6
Solid waste*	5
GHG emissions*	4
Changing use of land	3
Fertiliser application	3
Resources exploitation	3
Circular economy	2
Invasives and other species	2
Non-GHG air pollutants*	2
Preserving biodiversity	2
Biological alterations	1
Climate regulation	1
Cultivating and harvesting	1
Dependency of clients on the natural environment	1
Disturbances*	1
Flood protection	1
Impact of clients on nature, its assets, and the ecosystem services that nature provides to sustain human activities	1
Integration of the supply chain	1
Marine ecosystem use*	1
Pollution	1
Soil stabilisation and erosion prevention	1
Total	71

Notes: Table 3.2 provides frequencies of biodiversity loss drivers as cited by 14 companies. The drivers of biodiversity loss with an asterisk indicate the drivers identified and classified by using the ENCORE list of impact drivers.

3.3 What are the most frequently cited goals for halting and reversing biodiversity loss?

From the 17 companies that reported their goals for halting and reversing biodiversity loss, we gathered, codified and tabulated the most frequently cited goals (Table 3.3). These are waste-related goals (eight times), including zero-waste, recycling waste and reducing waste landfilling. These are followed by resource-related goals (six times), such as the circular use of natural resources, and using certified and sustainable raw materials. Restoration-related goals, such as the conservation of ecosystems and rehabilitation of degraded lands and soils were also prominently mentioned (six times). Details over the specific goals for halting and reversing biodiversity loss and the target date are provided in Appendix 3.

Table 3.3: Most frequently cited goals for halting and reversing biodiversity loss.

Goals to halt and reverse biodiversity loss	Number of occurrences
Waste-related goals	8
Resources-related goals	6
Restoration-related goals	6
Adoption of relevant national and international frameworks	4
Stakeholder-related goals	4
Biodiversity financing	3
Land-related goals	3
Pollution-related goals	3
Product-related goals	3
Circularity goals	2
Systems in place	2
Value-chain-related goals	1
Water-related goals	1
Other	10
Total	56

Notes: Table 3.3 provides the most frequently cited goals for halting and reversing biodiversity loss, based on 17 companies that provided disclosures on those.

3.4 What are the most commonly used indicators for evaluating progress?

Table 3.4 lists the ranking of the most frequently cited indicators for evaluating progress towards biodiversity and restoration, and the most frequently cited stakeholder-related indicators among the 14 companies reporting such information. Specifically, companies reported restoration indicators (six times), such as size of flora and fauna habitat

⁷ Available at: <https://www.encorenature.org/en>

⁸ As some companies simply cite and do not provide any disclosures of substance about their biodiversity loss drivers, we have not assigned any "partial compliance" or "full compliance" in our coding for these companies in the findings provided in section 3.1.

to be preserved, regenerated or restored, and efforts in afforestation and preservation. Similarly, stakeholder-related indicators (mentioned six times) included the number of partnerships produced, impact ratio and suppliers' considerations for biodiversity.

Table 3.4: Most frequently cited indicators used to evaluate progress.

Indicator	Number of occurrences
Restoration-related indicators	6
Stakeholder-related indicators	6
Product-related indicators	5
Resources-related indicators	5
Sites-related indicators	5
Waste-related indicators	5
Land-related indicators	3
Pollution-related indicators	3
Systems in place	2
Water-related indicators	2
Other	2
Total	44

Notes: Table 3.4 provides the indicators most frequently used for evaluating progress, based on 14 companies reporting on these indicators.

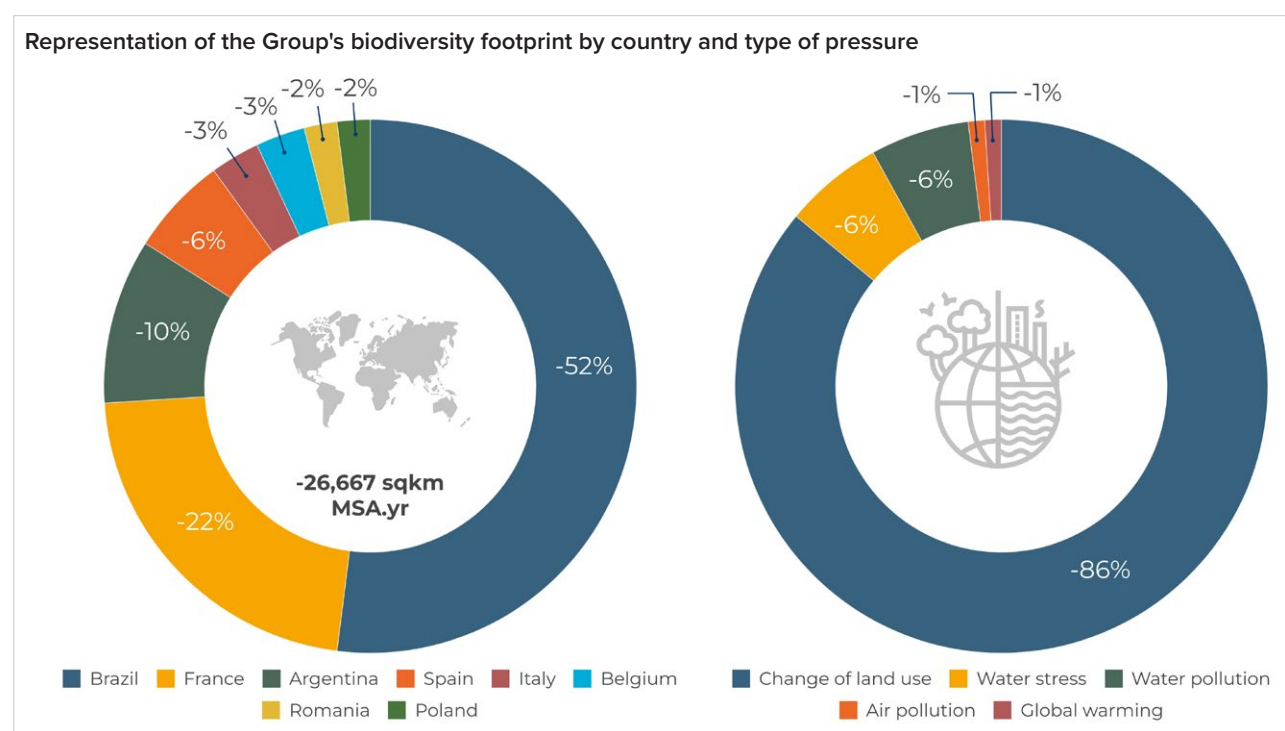
THE HIGHEST DISCLOSURE SCORE IS OBSERVED IN RELATION TO GRI 101-1 (POLICIES TO HALT AND REVERSE BIODIVERSITY LOSS), FOLLOWED BY GRI 101-4 (IDENTIFICATION OF BIODIVERSITY IMPACTS).

3.5 Extracts from companies' reports

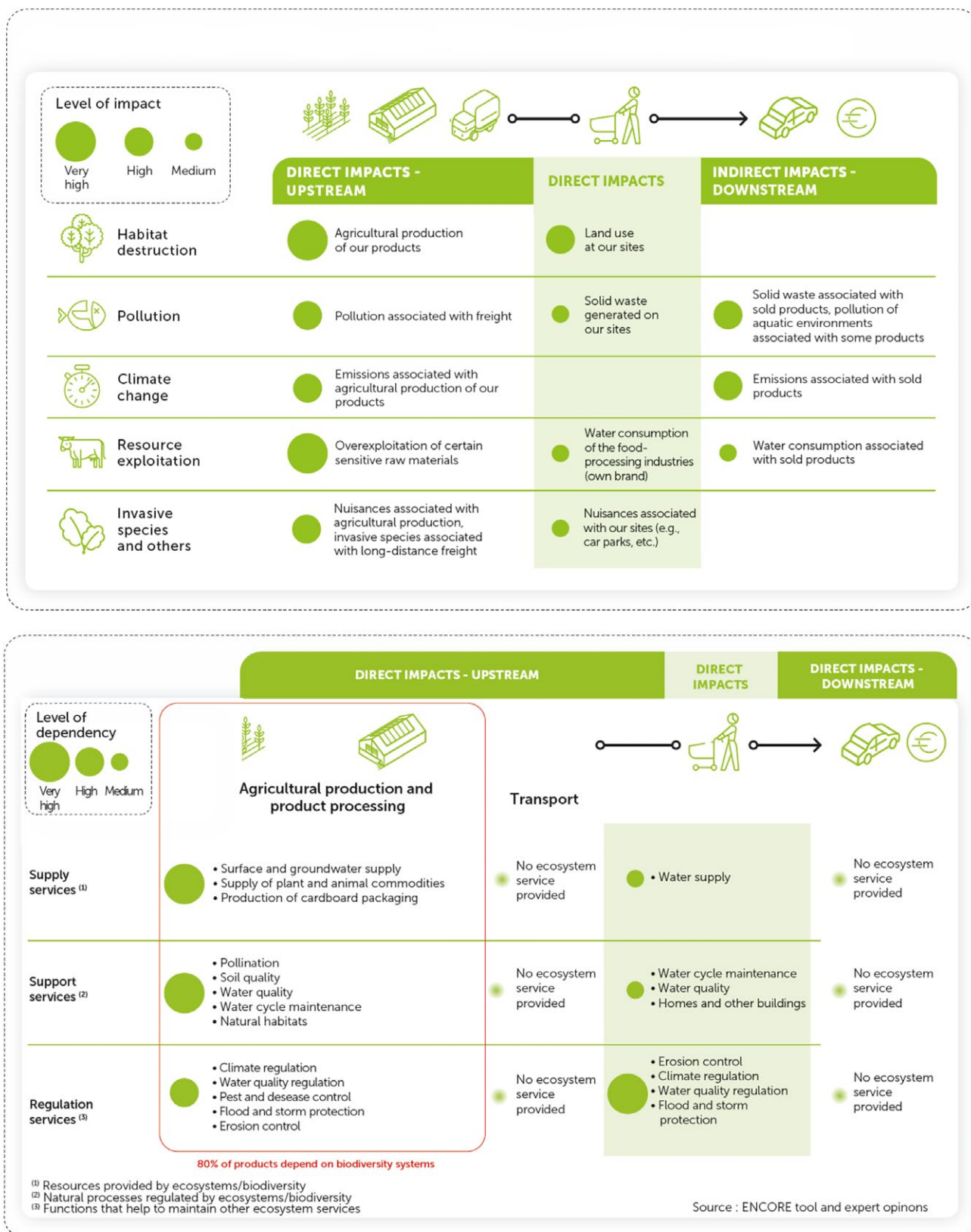
Figures 3.1 to 3.5 not only enable readers of this report to understand the complexity of these disclosures, but also to bring to light examples of helpful reporting practices: they are extracts of disclosures that we identified for the various dimensions and subcategories in our research instrument.

Figures 3.1 and 3.3 present extracts from the 2023 Universal Registration Document of the retail and wholesale corporation, Carrefour SA. Examining these disclosures against GRI 101-5 shows that the company provides information on the products and services in its supply chain with the most significant impact on biodiversity and the countries or jurisdictions where the related activities take place. Figure 3.2 illustrates the dependencies and impact throughout Carrefour's supply chain and relates to the disclosures relevant to our investigation of the drivers of biodiversity loss.

Figure 3.1: Extract from Carrefour SA: Biodiversity footprint information, by country and driver.



Source: Carrefour SA 2023 Universal Registration Document: p. 63

Figure 3.2: Extract from Carrefour SA: Mapping of Carrefour's dependencies and impacts through the supply chain

Source: Carrefour SA 2023 Universal Registration Document: p. 64

Figure 3.3: Extract from Carrefour SA: Mapping of biodiversity impact by product.**MAP OF BIODIVERSITY IMPACTS BY PRIORITY RAW MATERIAL ⁽¹⁾**

The table below summarises part of the work carried out in 2023. It shows the pressures exerted on biodiversity by several raw materials identified as high impact by Science Based Targets for Nature:

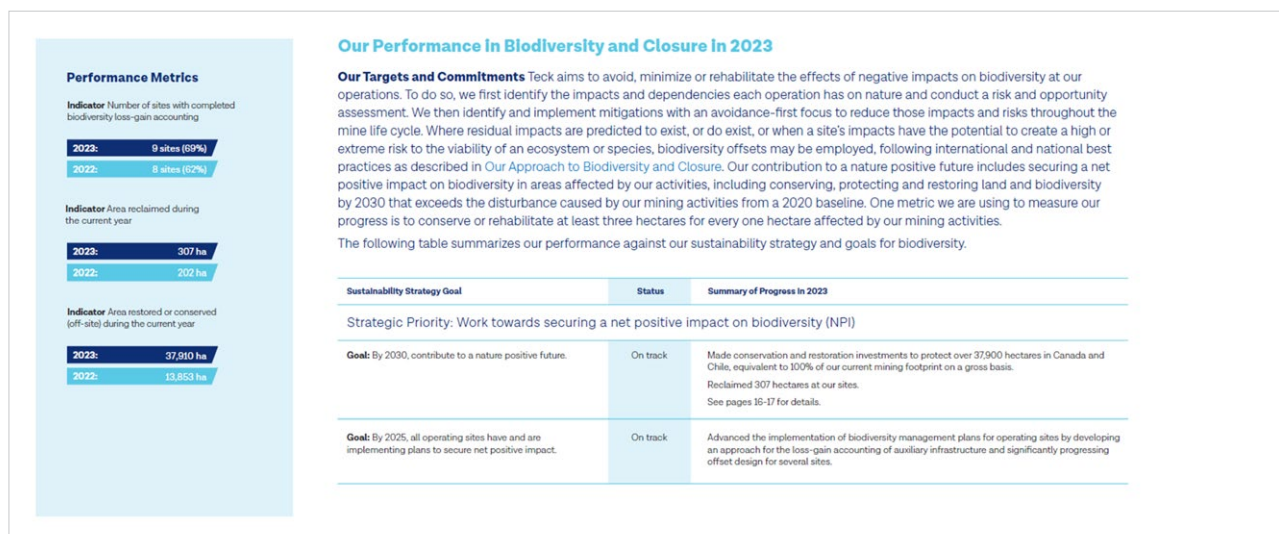
The impact of solid waste, as well as noise, light, odour and physical disturbances associated with human activity, resulting in disruption to species, were not examined under the SBTN approach due to insufficient knowledge about these pressures ⁽²⁾. The products taken into account are consumer food products ⁽³⁾.

	Change in use of land and sea	Overexploitation of resources	Climate change	Pollution			Invasive species
			GHG emissions	Air pollution	Water pollution	Soil pollution	Biological degradation
Palm oil							
Soy							
Beef							
Cocoa							
Fishery products							
Aquaculture products							
Cotton				N/A			

 Average impact: below the food product median
 High impact: above the food product median
 Very high impact: higher than 95% of food products

Source: Carrefour SA 2023 Universal Registration Document: p. 65

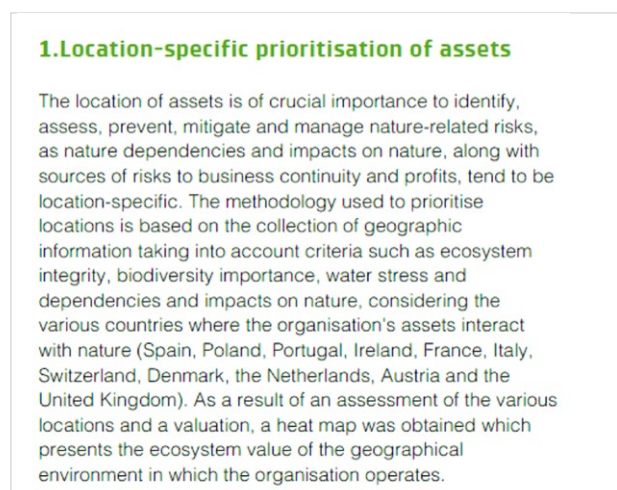
THE MOST FREQUENTLY CITED DRIVERS OF BIODIVERSITY LOSS ARE WATER POLLUTANTS, FOLLOWED BY WATER AND TERRESTRIAL ECOSYSTEM USE. NOTABLY, CLIMATE CHANGE AND GREENHOUSE GAS (GHG) EMISSIONS ARE ALSO HIGHLY RANKED DRIVERS OF BIODIVERSITY LOSS THAT COMPANIES REFERRED TO.

Figure 3.4: Extract from Teck Resources Ltd: Biodiversity commitments, goals and indicators.

Source: Teck Resources Ltd 2023 Sustainability Report: p. 14

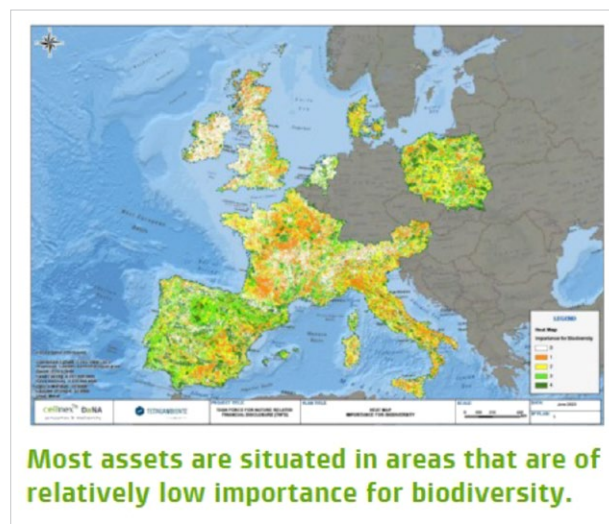
Figure 3.4 presents an extract from the *2023 Sustainability Report* of the Canadian resource company Teck Resources Ltd (Teck Resources 2024). Examining these disclosures against GRI 101-1, we see that the company provides a description of its commitments and goals related to biodiversity as well as the relevant indicators.

Figures 3.5 and 3.6 present extracts from the *2023 Environment and Climate Change Report* of the telecom infrastructure and service provider Cellnex Telecom SA. Examining these disclosures against the proposed requirements of GRI 101-5 (a), we see that the company provides a short description of the factors taken into consideration and uses a map to report on the location of the sites with the most significant impacts on biodiversity (Cellnex 2024).

Figure 3.5: Extract from Cellnex Telecom SA: Disclosures of locations with biodiversity impacts (I).

Source: Cellnex 2023 Environment and Climate Change Report: p. 60

FROM THE 17 COMPANIES THAT REPORTED THEIR GOALS FOR HALTING AND REVERSING BIODIVERSITY LOSS, THE MOST FREQUENTLY CITED GOALS WERE WASTE-RELATED GOALS, FOLLOWED BY RESOURCE-RELATED GOALS.

Figure 3.6: Extract from Cellnex Telecom SA: Disclosures of locations with biodiversity impacts (II).

Source: Cellnex 2023 Environment and Climate Change Report: p. 61

**WE RECOMMEND THAT GRI AND
TNFD CONDUCT FIELD TESTING TO
ASSESS THE COSTS ASSOCIATED
WITH IMPLEMENTING RELEVANT
BIODIVERSITY-RELATED
MONITORING SYSTEMS
AND REPORTING
REQUIREMENTS.**

4. Conclusions

This project was motivated by the recent developments in corporate reporting on biodiversity (for instance, the new *GRI 101: Biodiversity 2024*), and primarily the release of the TNFD Recommendations, which will serve as the basis for consideration of the development of a new, relevant IFRS Sustainability Standard in the near future. In light of a number of large companies' commitments to providing TNFD-aligned reporting in the coming financial years, the main objective of this project was to explore companies' level of biodiversity-related disclosures as per GRI 101. We selected a representative sample of 20 companies, all of which had committed to providing TNFD-aligned reporting by 2024 or earlier and have published an annual report in the English language. We developed and employed a research instrument that reflects the reporting requirements of GRI 101-1, 101-4, 101-5 and 101-6 and analysed the extent of biodiversity-related disclosures in each of these companies' most recent reporting (ie annual report, sustainability report, impact report, biodiversity statements, excel supplements). Although the companies' reporting precedes the implementation date of both GRI 101 and TNFD, the objective of this research was to explore the extent of biodiversity-related disclosures as proposed by GRI 101.

The high-level findings from the exploratory study indicate that companies exhibit a moderate level of biodiversity-related disclosures as outlined by GRI 101. The overall moderate level of disclosure is primarily influenced by low levels of reporting on GRI 101-5, related to locations with biodiversity impacts, and GRI 101-6, related to direct drivers of biodiversity loss. Even so, most companies provide information on policies intended to halt and reverse biodiversity loss (GRI 101-1). Further, our research suggests that water pollutants, terrestrial ecosystem use and water use are the most frequently identified drivers of

biodiversity loss. Similarly, waste-related, resource-related, and restoration-related goals for halting and reversing biodiversity loss are most commonly cited in companies' reporting. At the same time, restoration, and stakeholder-related indicators are most commonly cited to evaluate progress.

4.1 Considerations for standard and framework setting and implementation

Given the moderate level of companies' biodiversity disclosures as prescribed by GRI 101, and the variability in scores across the four disclosure topics, we recommend that GRI and TNFD conduct field testing to assess the costs associated with implementing relevant biodiversity-related monitoring systems and reporting requirements. Additionally, providing illustrative examples of 'good reporting practices' would be valuable in establishing a benchmark for future disclosures.

4.2 Limitations

As with any research study, we acknowledge that there are certain limitations to our work. First, despite our thorough efforts to assess companies' reporting and disclosures, there may be instances where a company is scored as not adhering to a specific GRI 101 item. However, it is possible that adherence to this item is not required, as the topic in question may be immaterial to the firm. Second, our sample is skewed towards large, listed companies. Nonetheless, given these companies' commitment to providing TNFD-aligned reporting in the near future and that 11 of them fully or partially map their disclosures against GRI 304, they are probably in a better position to invest in comprehensive reporting than other firms. Consequently, it would be expected that firms that have not made such commitments would demonstrate lower levels of GRI 101 disclosures.



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Appendix 1:

Sample companies

Company Name	HQ Country	ICB Industry	Region	Financial Year End
Astrazeneca Plc	United Kingdom	Health Care	Europe	31/12/2023
Carrefour Sa	France	Consumer Staples	Europe	31/12/2023
Cellnex Telecom Sa	Spain	Telecommunications	Europe	31/12/2023
City Developments Ltd	Singapore	Real Estate	Asia	31/12/2023
Jde Peet's Nv	Netherlands	Consumer Staples	Europe	31/12/2023
Ltimindtree Ltd	India	Technology	Asia	31/03/2024
Lvmh Se	France	Consumer Discretionary	Europe	31/12/2023
Mayr-Melnhof Karton Ag	Austria	Industrials	Europe	31/12/2023
Odfjell Se	Norway	Industrials	Europe	31/12/2023
Ox2 Ab	Sweden	Energy	Europe	31/12/2023
Poste Italiane Spa	Italy	Financials	Europe	31/12/2023
Rwe Ag	Germany	Utilities	Europe	31/12/2023
S&P Global Inc	United States of America	Financials	North America	31/12/2023
Sony Group Corp	Japan	Consumer Discretionary	Asia	31/03/2023
Stora Enso Oyj	Finland	Basic Materials	Europe	31/12/2023
Sumitomo Corp	Japan	Industrials	Asia	31/03/2023
Swire Properties Ltd	Hong Kong	Real Estate	Asia	31/12/2023
Teck Resources Ltd	Canada	Basic Materials	North America	31/12/2023
Telstra Group Ltd	Australia	Telecommunications	Oceania	30/06/2023
Ubs Group Ag	Switzerland	Financials	Europe	31/12/2023

Appendix 2:

Disclosure index based on the GRI 101: Biodiversity 2024 and summary statistics

GRI 101 categories	Elicited questions	Number of companies disclosing the item	Number of companies partially disclosing the item	Number of firms for which the item is applicable
GRI 101-1: Policies to halt and reverse biodiversity loss				
GRI - 101-1 (a) (1)	Does the organisation describe its policies or commitments for halting and reversing biodiversity loss?	19	0	20
GRI - 101-1 (a) (2)	Are these policies or commitments informed by the 2050 Goals and 2030 Targets in the Kunming-Montreal Global Biodiversity Framework (UNEP 2022) ?	7	0	19
GRI - 101-1 (b)	Does the organisation report the extent to which these policies or commitments apply to the organisation's activities and to its business relationships?	17	0	20
GRI - 101-1 (c) (1)	Does the organisation report the goals and targets for halting and reversing biodiversity loss?	17	0	20
GRI - 101-1 (c) (2)	Does the organisation report whether these goals and targets are informed by scientific consensus?	9	0	17
GRI - 101-1 (c) (3)	Does the organisation report the base year for these goals and targets?	3	0	17
GRI - 101-1 (c) (4)	Does the organisation report the indicators used to evaluate progress for these goals and targets?	14	0	17
GRI 101-4: Identification of biodiversity impacts				
GRI 101-4 (a)	Does the organisation explain how it has determined which of its sites and which products and services in its supply chain have the most significant actual and potential impacts on biodiversity?	11	2	20
GRI 101-5: Locations with biodiversity impacts				
GRI 101-5 (a) (1)	Does the organisation report the location of its sites with the most significant impacts on biodiversity?	2	8	20
GRI 101-5 (a) (2)	Does the organisation report the size in hectares of its sites with the most significant impacts on biodiversity?	1	4	20

GRI 101 categories	Elicited questions	Number of companies disclosing the item	Number of companies partially disclosing the item	Number of firms for which the item is applicable
GRI 101-5: Locations with biodiversity impacts				
GRI 101-5 (b)	For each site reported under 101-5(a), does the company report whether it is in or near an ecologically sensitive area, the distance to these areas, and whether these are areas of biodiversity importance, of high ecosystem integrity, rapid decline in ecosystem integrity, high physical water risks, and important for the delivery of ecosystem service benefits to indigenous peoples, local communities, and other stakeholders?	1	5	10
GRI 101-5 (c)	Does the organisation report the activities that take place in each site reported under 101-5(a)?	2	4	10
GRI 101-5 (d) (1)	Does the organisation report the products and services in its supply chain with the most significant impacts on biodiversity?	1	8	20
GRI 101-5 (d) (2)	Does the organisation report the countries or jurisdictions where the activities take place that are associated with the products and services in its supply chain with the most significant impacts on biodiversity ?	1	9	20
GRI 101-6: Direct drivers of biodiversity impacts				
GRI 101-6 (a)	For each site reported under 101-5(a) where its activities lead or could lead to land and sea use change, does the organisation report on the size in hectares of natural ecosystem converted since a cut-off or reference date, the cut-off date or reference date, and the type of ecosystem before and after conversion, as well as the size in hectares of land and sea converted from one intensively used or modified ecosystem to another during the reporting period, and the type of ecosystem before and after conversion?	0	0	10
GRI 101-6 (b)	For each site reported under 101-5(a) where its activities lead or could lead to the exploitation of natural resources, does the organisation report for each wild species harvested, the quantity, the type and extinction risk, as well as the water withdrawal and water consumption in megalitres?	1	0	10

GRI 101 categories	Elicited questions	Number of companies disclosing the item	Number of companies partially disclosing the item	Number of firms for which the item is applicable
GRI 101-6: Direct drivers of biodiversity impacts				
GRI 101-6 (c)	For each site reported under 101-5(a) where its activities lead or could lead to pollution, does the organisation report the quantity and the type of each pollutant generated?	0	0	10
GRI 101-6 (d)	For each site reported under 101-5(a) where its activities lead or could lead to the introduction of invasive alien species, does the organisation describe how invasive alien species are or may be introduced?	0	0	10
GRI 101-6 (e)	For each product and service in its supply chain reported under 101-5(d), does the company report the information required under 101-6(a), 101-6(b), 101-6(c), and 101-6(d), with a breakdown by country or jurisdiction?	2	0	10
GRI 101-6 (f)	Does the organisation report contextual information necessary for understanding how the data has been compiled, including standards, methodologies and assumptions used?	1	0	10

Appendix 3.

Goals as described within companies' corporate reports (actual extracts)

Company	Goals as mentioned	Categorisation
Company 1	'8 billion euros in sales of certified sustainable products by 2026'	Product-related goals
Company 1	'650 million euros in sales of plant-based products by 2026'	Product-related goals
Company 1	'100% of sensitive products with regard to forests, animal welfare, soils, marine resources and human rights to be covered by a risk mitigation plan by 2030'	Product-related goals
Company 1	'3 Company 1 targets on packaging reduction, bulk and reuse, and packaging recyclability implemented by 2026.'	Circularity goals
Company 1	'50,000 partner producers by 2026'	Value chain-related goals
Company 1	'100% of waste recycled by 2025'	Waste-related goals
Company 2	'Reduce our impact on the planet through increasingly efficient, circular use of natural resources across the value chain to ensure responsible sourcing, consumption, production, and disposal.'	Resources-related goals
Company 2	'Protect and restore ecosystems to improve health outcomes and tackle environmental drivers of disease, such as water and air quality, through our focus on water stewardship and biodiversity.'	Restoration-related goals
Company 3	'By 2020, ensure the conservation, restoration and sustainable use of terrestrial and inland freshwater ecosystems and the services they provide, in particular forests, wetlands, mountains and dryland, in line with obligations under international agreements.'	Restoration-related goals
Company 3	'By 2030, combat desertification, rehabilitate degraded lands and soils, including lands affected by desertification, drought and floods, and strive for a land degradation-neutral world.'	Restoration-related goals
Company 3	'By 2030, ensure the conservation of mountain ecosystems, including their biological diversity, in order to enhance their capacity to provide essential benefits for sustainable development.'	Restoration-related goals
Company 3	'Take urgent and significant action to reduce the degradation of natural habitats, halt the loss of biodiversity and, by 2020, protect endangered species and prevent their extinction.'	Land-related goals
Company 3	'By 2020, integrate ecosystem and biodiversity values into national and local planning, development processes, poverty reduction strategies and accounting'	Other
Company 4	'CDL Future Value 2030 Sustainability Blueprint since 2017'	Adoption of relevant national and international frameworks
Company 4	'Kunming-Montreal Global Biodiversity Framework (Target 15)'	Adoption of relevant national and international frameworks
Company 5	'Deforestation-free supply chains'	Land-related goals

Company	Goals as mentioned	Categorisation
Company 6	<i>'Water net-zero for all global offices where we have control of water service'</i>	Water-related goals
Company 6	<i>'Removal of all single-use plastic from global office operations'</i>	Waste-related goals
Company 6	<i>'Zero-waste for all global offices where we have control of service supplier'</i>	Waste-related goals
Company 6	<i>'Zero-waste for all global offices where service is controlled by landlord'</i>	Waste-related goals
Company 6	<i>'Water net-zero for all global offices where service is controlled by landlord'</i>	Waste-related goals
Company 7	<i>'zero deforestation and conversion of natural ecosystems within its operations and supply chains by 2025 (using the baseline provided by Science Based Targets for Nature for the definition of natural ecosystems in 2020)'</i>	Land-related goals
Company 7	<i>'all strategic raw materials to be certified by 2026;</i>	Restoration-related goals
Company 7	<i>'5 million hectares of flora and fauna habitat to be preserved, regenerated or restored by 2030.'</i>	Resources-related goals
Company 8	<i>'99 % recovery of process residues (recycling/reuse/ incineration with energy recovery) by 2030'</i>	Circularity goals
Company 8	<i>'Reduce the intensity of waste landfilling by 75 % by 2030 (base year 2019)'</i>	Waste-related goals
Company 8	<i>'100 % of wood-based raw materials come from responsible sources by 2019'</i>	Resources-related goals
Company 8	<i>'40 % less process waste per saleable tonne by 2030 (base year 2019)'</i>	Waste-related goals
Company 8	<i>'Company 8 has a comprehensive understanding of its impacts and risks in relation to biodiversity by 2022 (achieved)'</i>	Systems in place
Company 9	<i>'Company 9 will ensure compliance with all regulations, including nature-related regulation'</i>	Adoption of relevant national and international frameworks
Company 9	<i>'Company 9 has a target of zero spills and pollution'</i>	Pollution-related goals
Company 9	<i>'Company 9 has not set other nature-related targets except for pollution'</i>	Pollution-related goals
Company 10	<i>'Comply with the mitigation hierarchy'</i>	Adoption of relevant national and international frameworks
Company 10	<i>'Create credibility and transparency around the work on biodiversity'</i>	Systems in place
Company 10	<i>'A nature-positive climate transition'</i>	Other
Company 11	<i>'Our ambition is to ensure that all new assets have a net positive impact on biodiversity from 2030 onwards. Therefore, paying special consideration to flora and fauna is a key prerequisite for developing all our assets.'</i>	Biodiversity financing

Company	Goals as mentioned	Categorisation
Company 12	<i>'We are committed to doing our part, which is why the shift to a lower-carbon future is a priority for Company 12 and a key focus of our sustainability strategy.'</i>	Pollution-related goals
Company 12	<i>'Our approach to understanding impacts and dependencies related to natural capital and biodiversity, and managing the resulting risks and opportunities across our activities, reflects our commitment to mobilize capital toward achieving the SDGs.'</i>	Biodiversity financing
Company 12	<i>'As an asset manager, we recognize that biodiversity loss and degradation is a source of material financial risk, and managing this risk is integral to fulfilling our fiduciary duties toward our clients. We also recognize that investing sustainably can promote actions that contribute to the preservation and restoration of natural capital of our planet.'</i>	Biodiversity financing
Company 13	<i>'Our goal is to create positive impacts on nature and biodiversity through our development design and operation practices, which revolve around the wellbeing of people, animals, plants and microorganisms'</i>	Stakeholder-related goals
Company 13	<i>'Conduct biodiversity surveys in all new development projects.'</i>	Stakeholder-related goals
Company 13	<i>'Implement guidance to integrate biodiversity considerations into new developments. '</i>	Other
Company 13	<i>'25% of products and services purchased shall be from sustainable sources.'</i>	Resources-related goals
Company 14	<i>'Goal: By 2030, contribute to a nature positive future.'</i>	Other
Company 14	<i>'Goal: By 2025, all operating sites have and are implementing plans to secure net positive impact'</i>	Other
Company 15	<i>'Building on the Planetary Boundary concept, Company 15's long-term ambition is that all of its products and solutions will be 100% regenerative by 2050. This means renewable and fully circular products and solutions that help reduce climate impacts by sequestering more carbon than they emit and supporting biodiversity restoration. The long-term ambition is supported by intermediate targets for 2030.'</i>	Other
Company 15	<i>'Company 15's aim to preserve biodiversity in harvesting is measured with a set of biodiversity impact indicators with a target to reach 100% compliance by 2030.'</i>	Other
Company 16	<i>'Develop and implement management processes that take the rights of indigenous peoples into account'</i>	Stakeholder-related goals
Company 16	<i>'Implement initiatives to prevent species extinction and to dramatically reduce extinction risk'</i>	Other
Company 16	<i>'Manage actions to maintain and restore the genetic diversity of native species'</i>	Other

Company	Goals as mentioned	Categorisation
Company 16	<i>'Develop and implement management processes that respect the rights of indigenous peoples and local communities'</i>	Stakeholder-related goals
Company 16	<i>'Develop measures to reduce river, flood, and fire risks'</i>	Other
Company 17	<i>'Continually promote biodiversity conservation activities respecting the needs of local communities'</i>	Restoration-related goals
Company 17	<i>'In employee cafeterias, promote the serving of environmentally conscious food'</i>	Resources-related goals
Company 17	<i>'Implement initiatives to reduce ocean plastic pollution'</i>	Waste-related goals
Company 17	<i>'Request suppliers of raw materials and components and contract manufacturers to take initiatives giving consideration to biodiversity'</i>	Resources-related goals

Note. To protect company anonymity, we have substituted company names with abstract references to Company 1, 2 etc.

