

# WORKSHOP HANDOUT

With guest  
speakers

**S&P Global**

# Managing and reporting on nature

THIS INTERACTIVE WORKSHOP WILL START MOMENTARILY



With support from



The SSE is a UN Partnership Programme of





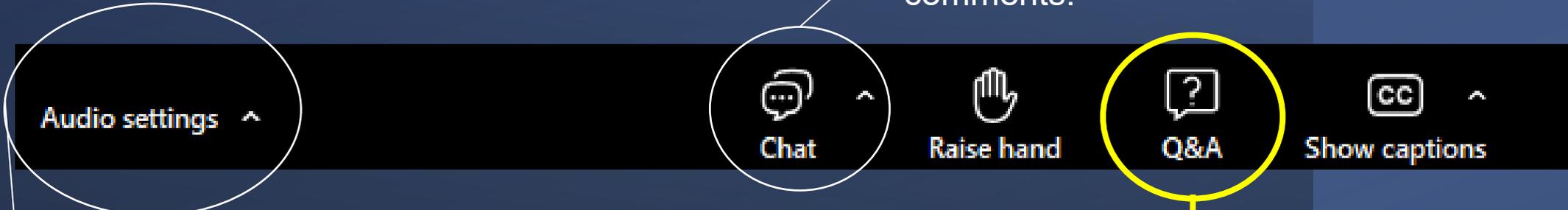
## Disclaimer

The organizers of this training do not endorse any opinion, idea, information, approach, use case and/or solution mentioned or referred to in the examples featured. Any content owned or produced by third parties in this course should not be considered as representative of the views or the official position of the organizers.

# HOUSEKEEPING

## CHAT FUNCTION:

Use the chat box to introduce yourself and make comments.



## AUDIO SETTINGS:

All participants are currently muted to ensure everyone can hear the presenters. Please use the other functions to interact with us.

## Q&A BOX:

Ask any questions you might have in the Q&A box. We will answer them throughout the session.



# Today's Workshop



30 min video & 3.5h live workshop



Live Q&A throughout



Participation expected



Certificate requires survey



# SSE

# TRAINING MATERIALS



*Find all training materials, including the slide handout and model guidance, under 'Resources' on the SSE webpage for this workshop.*

# GOALS



## Preparatory video



Explain **why** nature is relevant for your organisation

## Today's Live training



Be familiar with **what** resources are available to manage & disclose nature-related issues

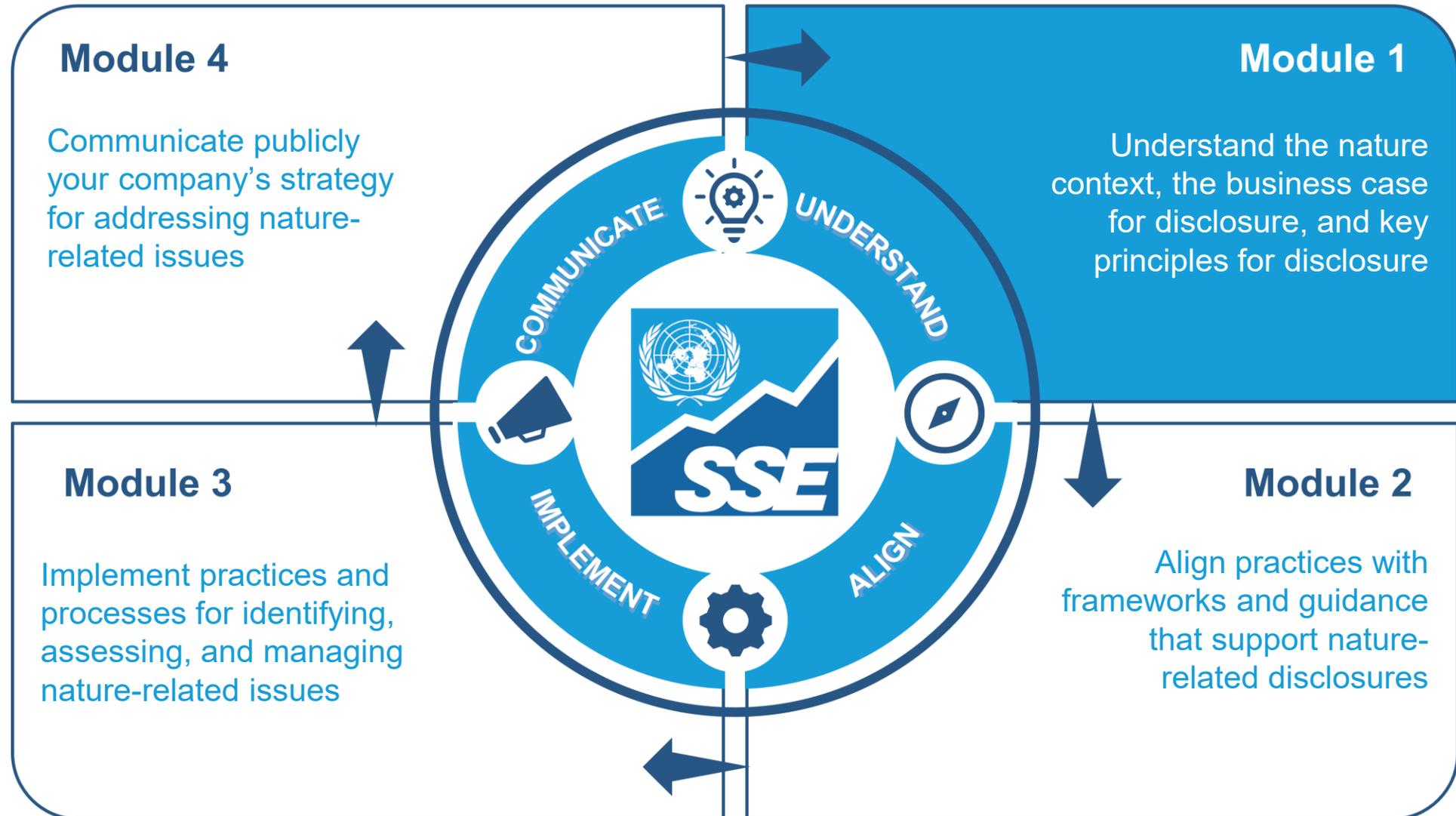


Understand **how** to identify, assess and manage nature-related issues



Identify **who** requires this information and how to best integrate it into public disclosures

# Our four training modules





# Agenda

Duration	Topic
25 minutes	Introduction and course overview
<b>25 minutes</b>	<b>MODULE 1: UNDERSTAND (Recap)</b>
<b>40 minutes</b>	<b>MODULE 2: ALIGN</b>
15 minutes	Comfort break
<b>60 minutes</b>	<b>MODULE 3: IMPLEMENT</b>
<b>30 minutes</b>	<b>MODULE 4: COMMUNICATE</b>
15 minutes	Wrap up, additional resources and questions explained
<b>3.5 hours</b>	

# Zoom Poll

**1. How well do you currently understand the link between nature and business?**

**(Rating scale from 0-10)**

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

The Menti logo is displayed in a bold, black, sans-serif font. It is positioned within a light blue rectangular area that is part of a larger graphic design. The design includes a white line graph with a grey shadow, set against a dark blue background. The word "Menti" is centered within the light blue area.

# Menti

Please use the link in the chat to access the Mentimeter. Keep that window open in your browser as we will come back to it again.

# What exactly is nature?

# Let's discuss

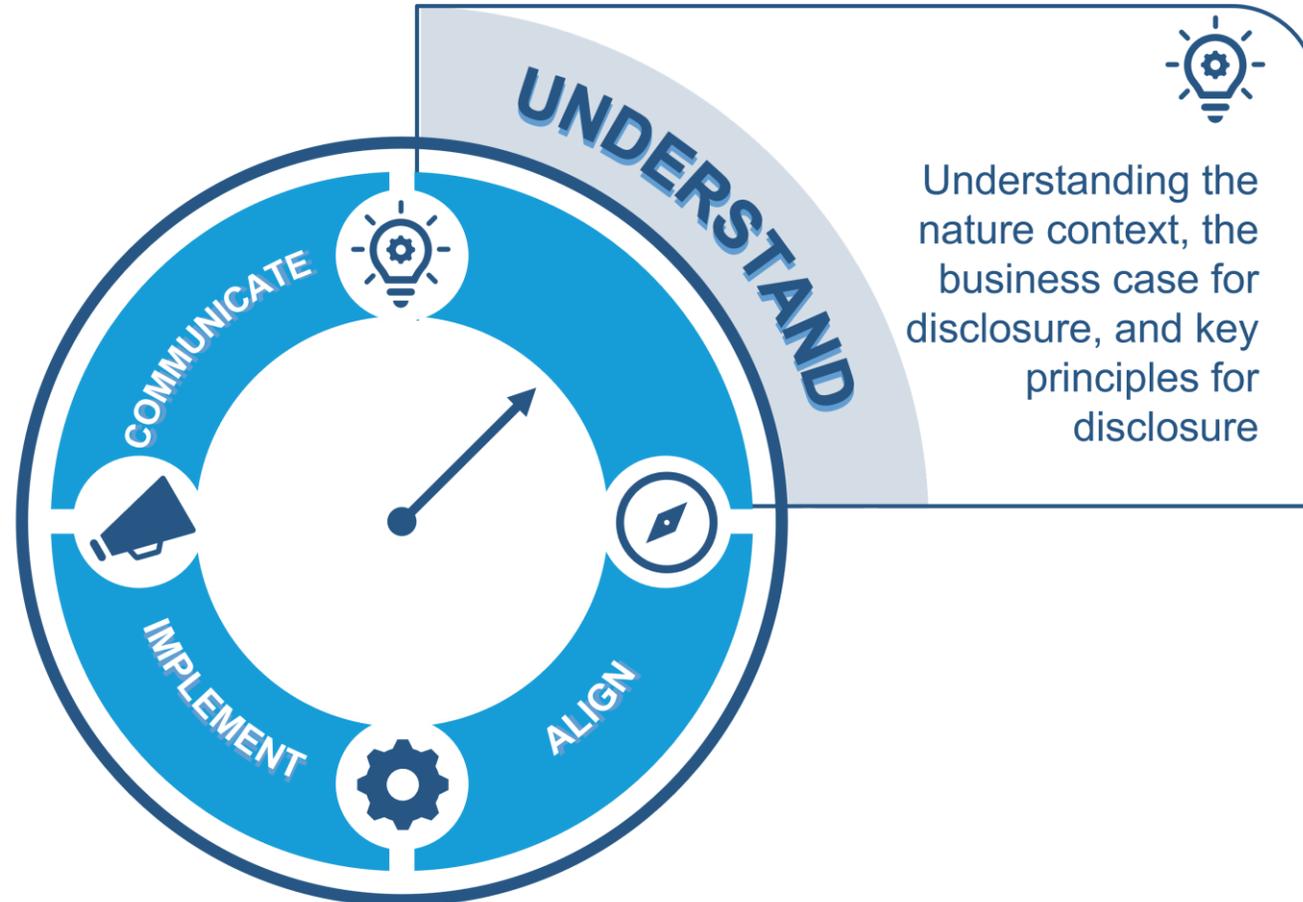
# Nature underpins all life on Earth

**Nature:** The natural world, with an emphasis on the diversity of living organisms (including people) and their interactions among themselves and their environment

**Biodiversity:** The variability among living organisms from all sources, including, inter alia, terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems

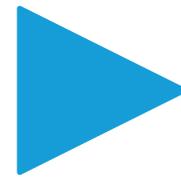
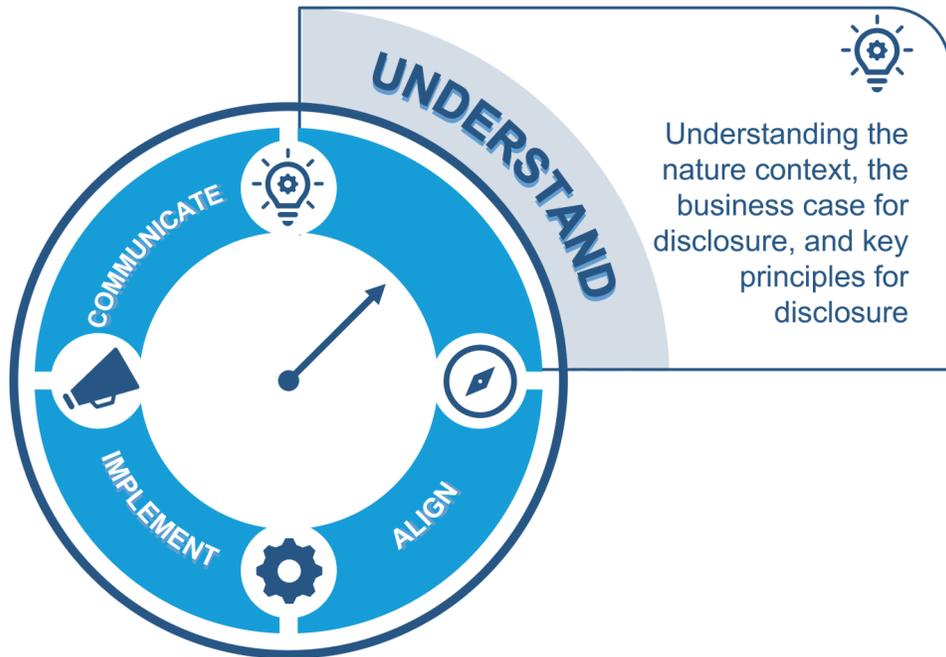
# Module 1

# Recap

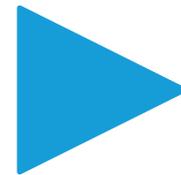


# Module 1

# Recap



Why nature matters



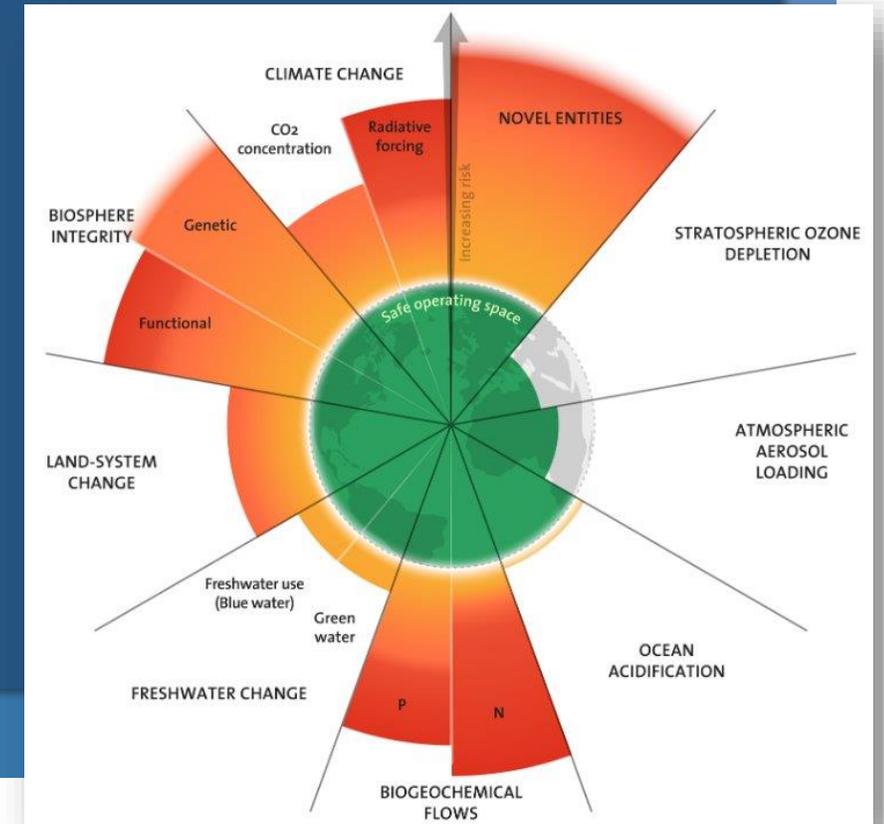
What businesses should know about nature

# Zoom Poll

2. How many of the nine planetary boundaries have we already breached?

- a. None
- b. Four
- c. Seven
- d. All nine

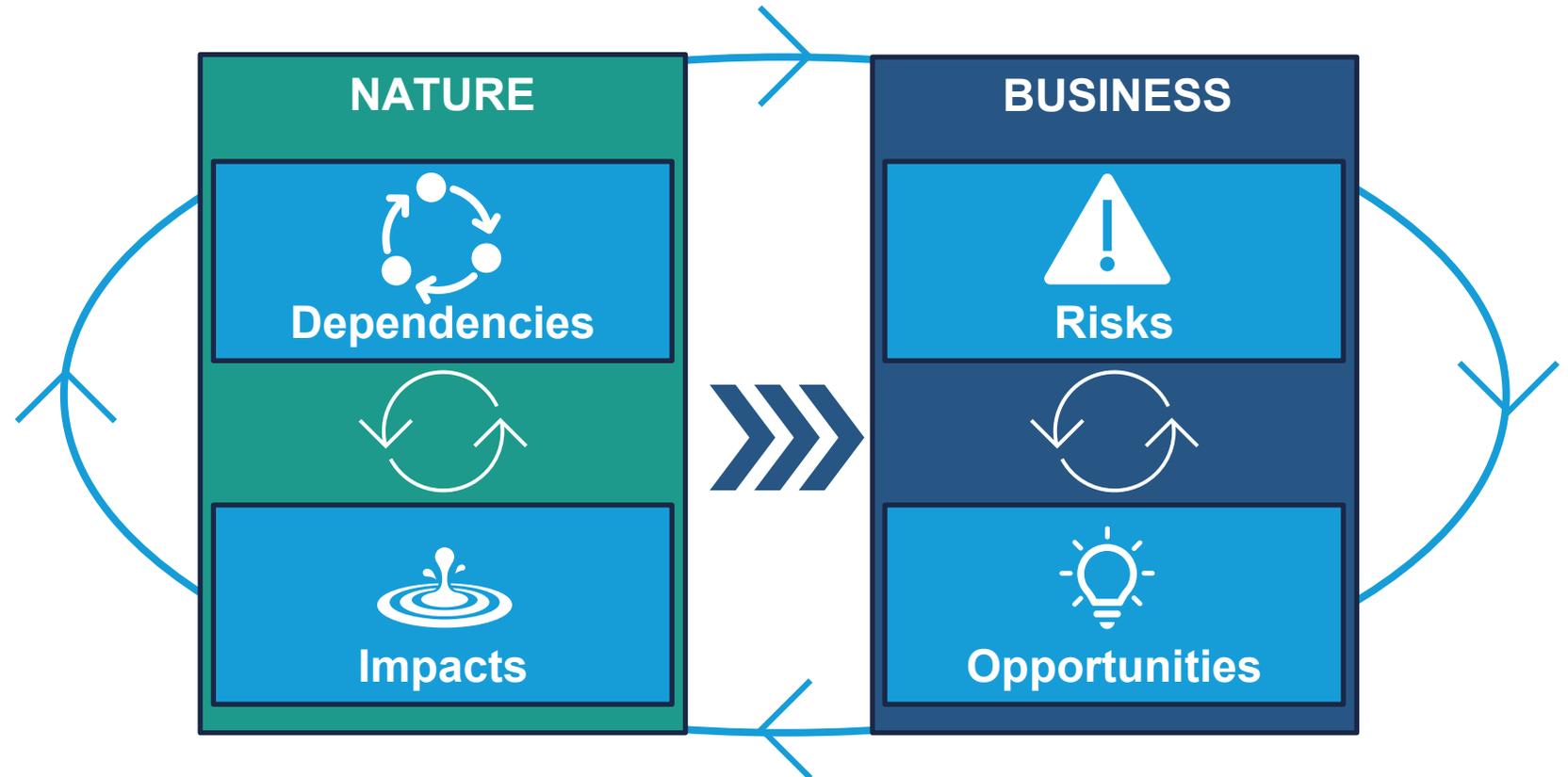
The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.



# Businesses and nature are systemically interconnected

Nature-related issues are evolving rapidly and have **clear strategic implications for companies**:

- today's impacts (by your business and others) can accentuate tomorrow's dependencies
- understanding dependencies and impacts is essential for understanding risks and opportunities
- pursuing opportunities can enhance the resilience of the business by investing in the resilience of nature



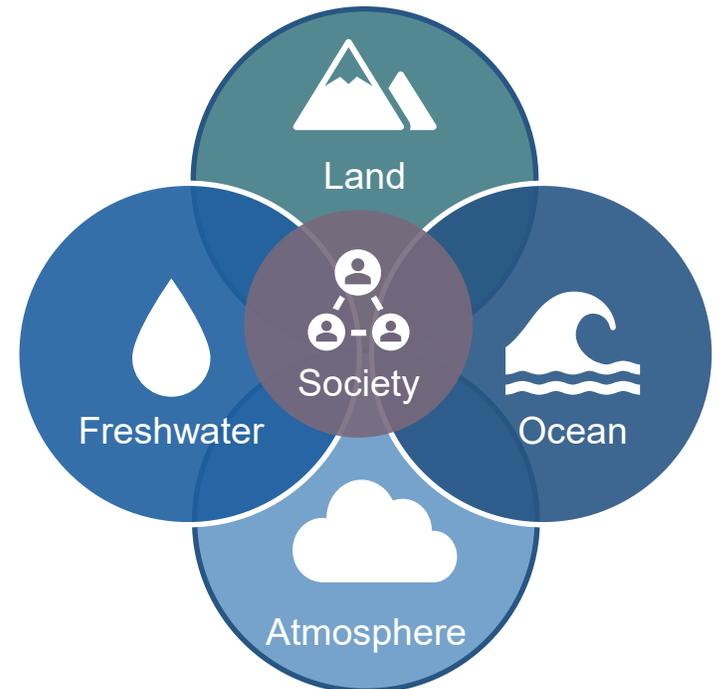
Source: UN SSE, adapted from TNFD

# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

**3. Which of these are the four realms of nature?  
(Select four)**

- a. Atmosphere
- b. Ocean
- c. Fire
- d. Freshwater
- e. Society
- f. Land



# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

## 4. Which of these statements is correct?

- a. Nature issues are the same for everyone and should be tackled using a global approach
- b. Nature risk is connected to other risk types
- c. Nature and climate should be approached separately
- d. People and nature are two separate things and should be treated that way in risk management

# What businesses should know about nature



1

## Nature and the drivers of nature change are location specific

Both sensitive and material locations need to be considered to identify priorities



2

## We face an interconnected landscape of global risks

Nature risks connect to many other risk types



3

## Business approaches to nature and climate must be integrated

Climate change is one of the five main drivers of nature change



4

## People are part of nature, not separate from it

Our lives and livelihoods depend upon it

# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

## 5. Why should businesses consider their dependencies and impacts on nature?

(Select all that apply)

- a. To understand how changes in nature can create risks and opportunities for the business
- b. To manage and reduce negative impacts on ecosystems and communities
- c. To strengthen long-term business resilience and value creation
- d. Because it ensures they can avoid all environmental compliance costs

# Key takeaways



All businesses are dependent on nature



Nature is strongly interconnected with other societal issues and is location specific

# Top companies impact the environment significantly

The ecosystem footprint of the top sectors is equivalent to

**32 million**

**football pitches**

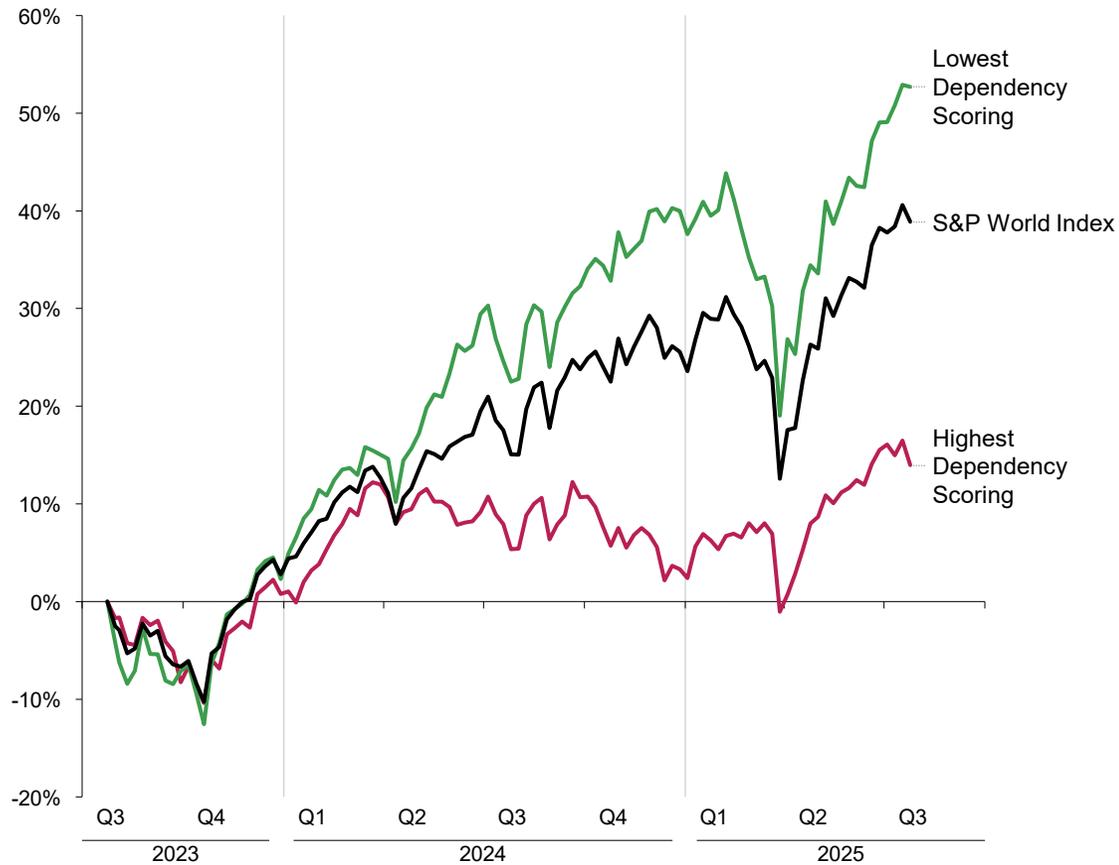
of the Amazon rainforest being impacted.



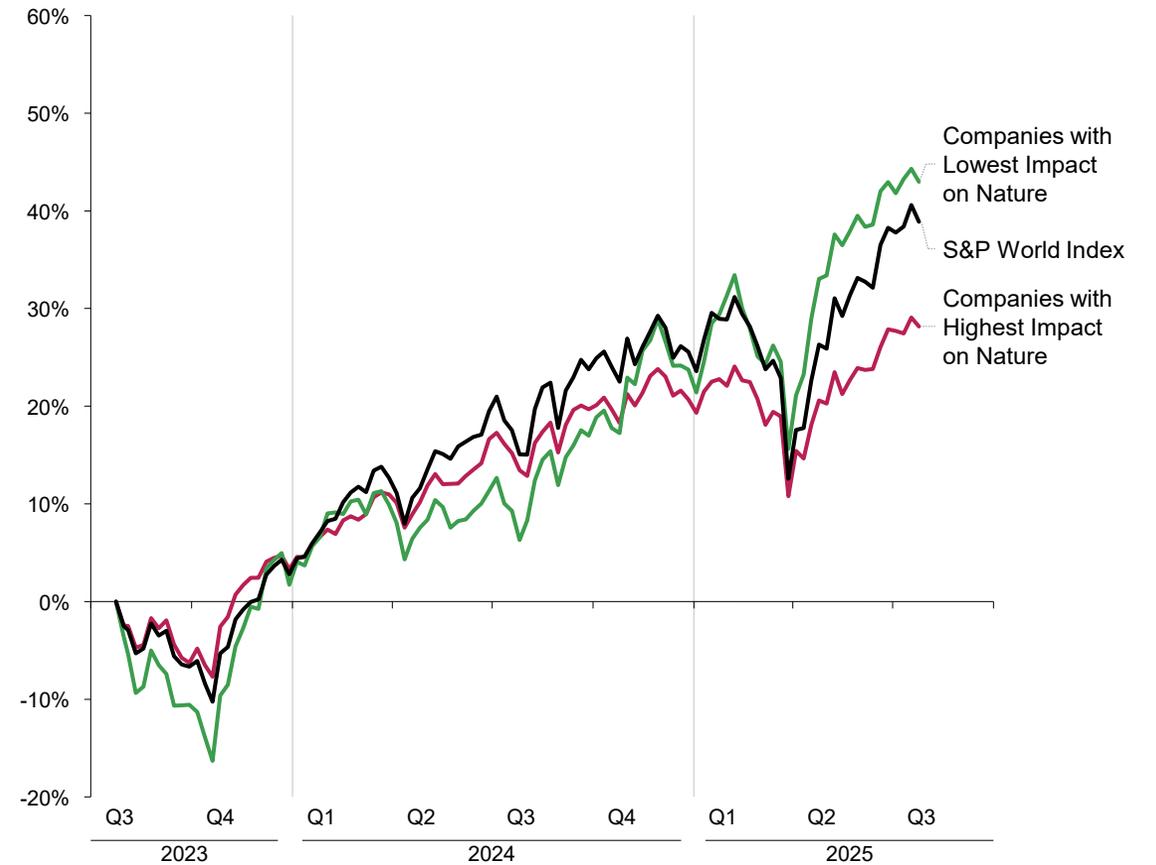
Source: S&P Global 1200 Ecosystem Footprint – Sector Averages

# Dependencies and Impacts may also impact stock returns

 Cumulative returns of S&P World Index based on **Dependency**



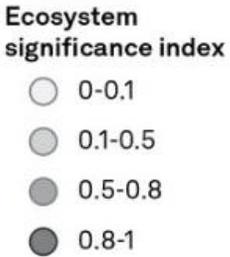
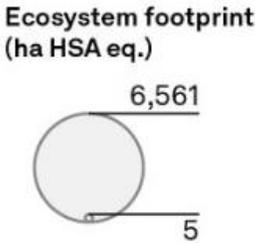
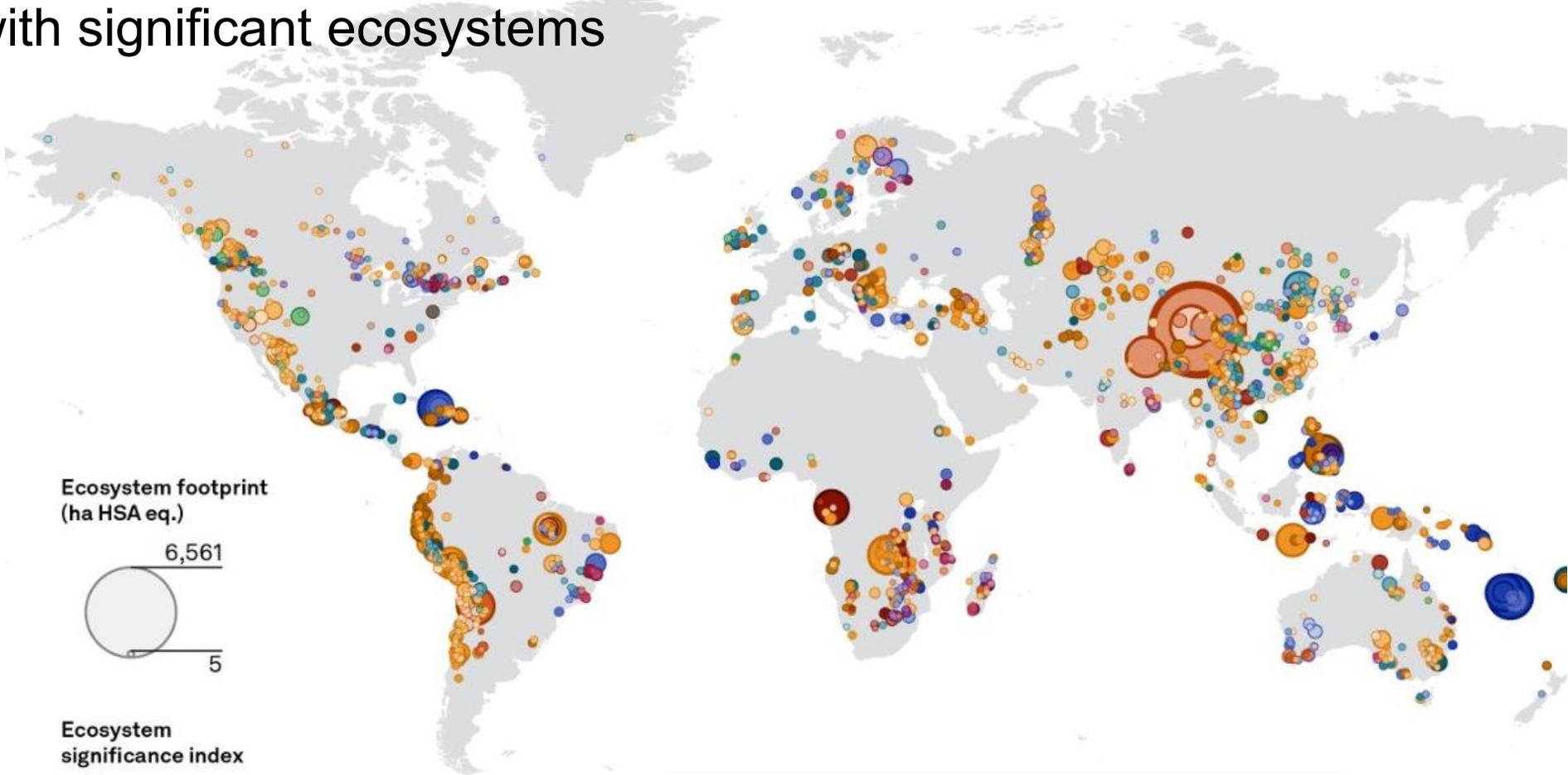
 Cumulative returns of S&P World Index based on **Impact**



Source: S&P Dow Jones Indices LLC, S&P Global Energy Horizons. Analysis carried out using S&P Capital IQ Pro. Data from July 31, 2023, to July 31, 2025. Past performance is no guarantee of future results. Charts are provided for illustrative purposes and reflects hypothetical historical performance. For details, please review our publication "[Nature, Nurture and Numbers: Nature-Related Impacts on S&P World Index Performance](#)".

# Almost three-quarters of energy climate transition mines globally operate in areas with significant ecosystems

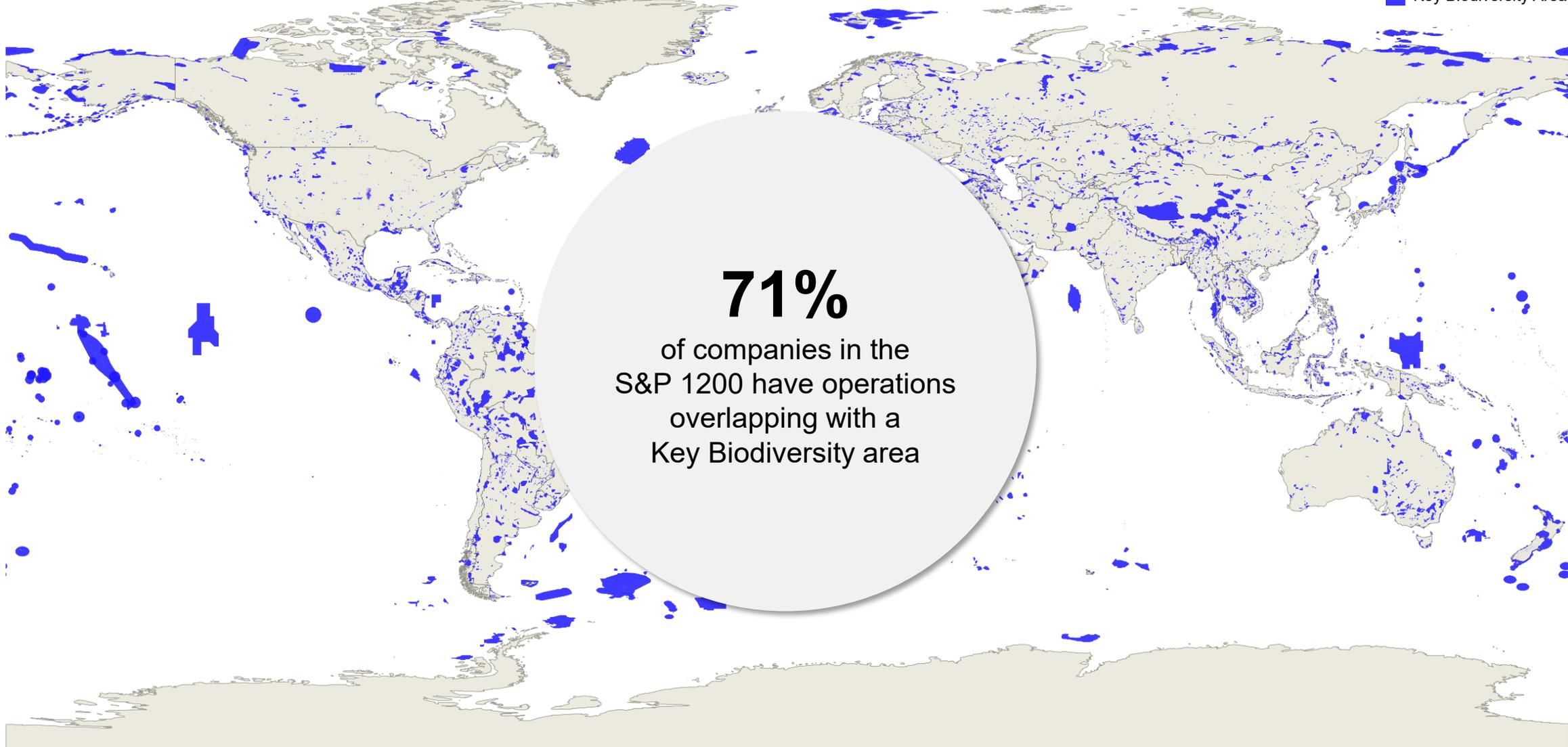
- **Ha HSA eq.:** hectares-equivalent of highest significant area.
- **Mines Included:** Data covers development, operational, late exploration, and early exploration stages.
- **Ecosystem Footprint:** A key impact metric combining land use, ecosystem integrity, and significance, expressed in hectares equivalent of pristine areas.
- **Ecosystem Significance Index:** A composite index measuring biodiversity and ecosystem services, ranging from 0 to 1; values  $\geq 0.1$  are significant.



Commodities		
● Chromite	● Graphite	● Molybdenum
● Cobalt	● Lithium	● Nickel
● Copper	● Manganese	● Zinc

# Impact on Nature: Companies operating in Key Biodiversity Areas

■ Key Biodiversity Area



**71%**  
of companies in the  
S&P 1200 have operations  
overlapping with a  
Key Biodiversity area

# Companies face significant Dependency

# 57%

of the world's largest companies<sup>1</sup> face significant dependency risk on nature across their direct operations

Dependency risk: combination of high dependence and ecosystem service at risk

Source: S&P Global Energy Horizons

1. S&P 1200

**S&P Global**  
Energy

[Speak to a specialist about Nature & Biodiversity Risk Solutions >](#)

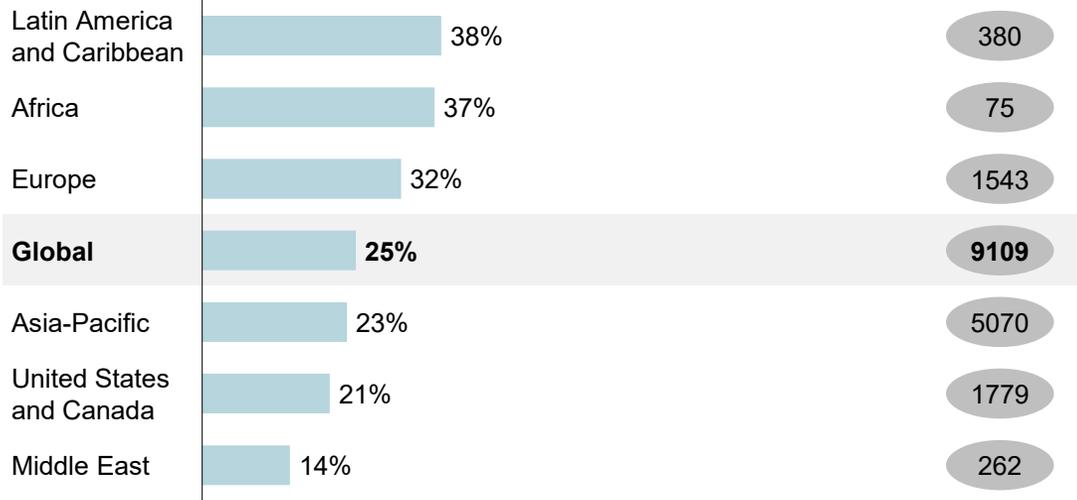


# Majority of companies do not have biodiversity policy or commitment, with significant regional and sector variation

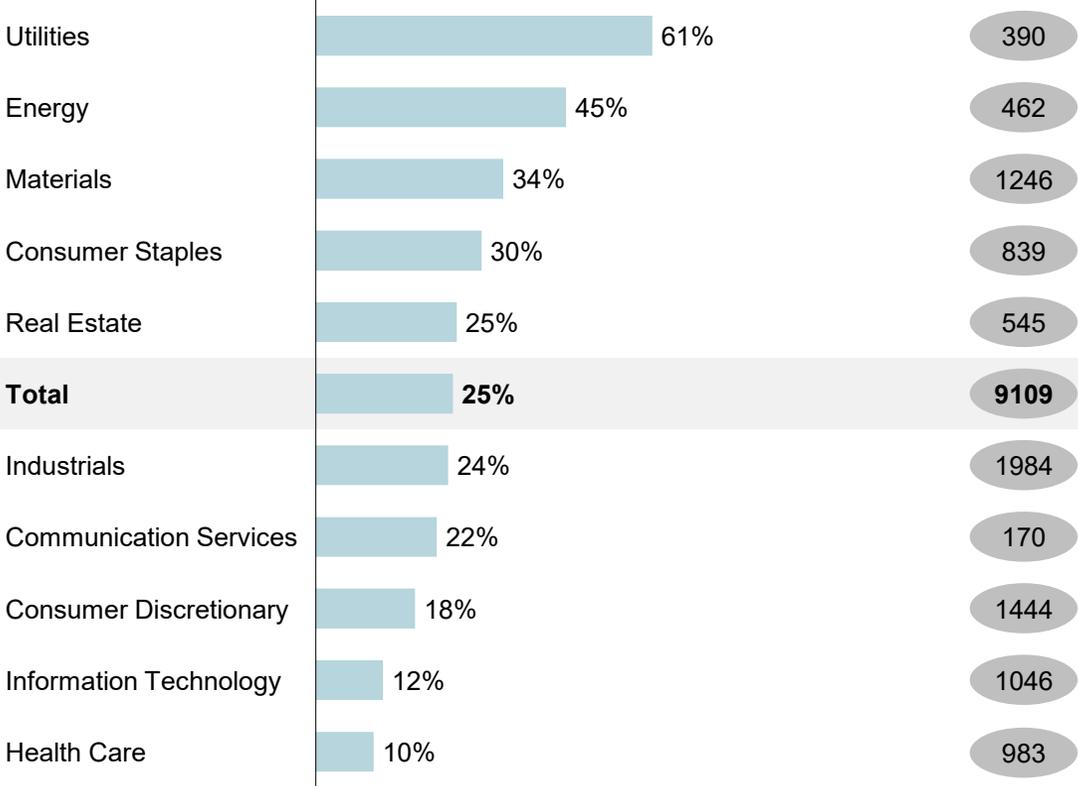
## Share of companies with a public policy or commitment on biodiversity (2024)

# Number of companies investigated

### By region

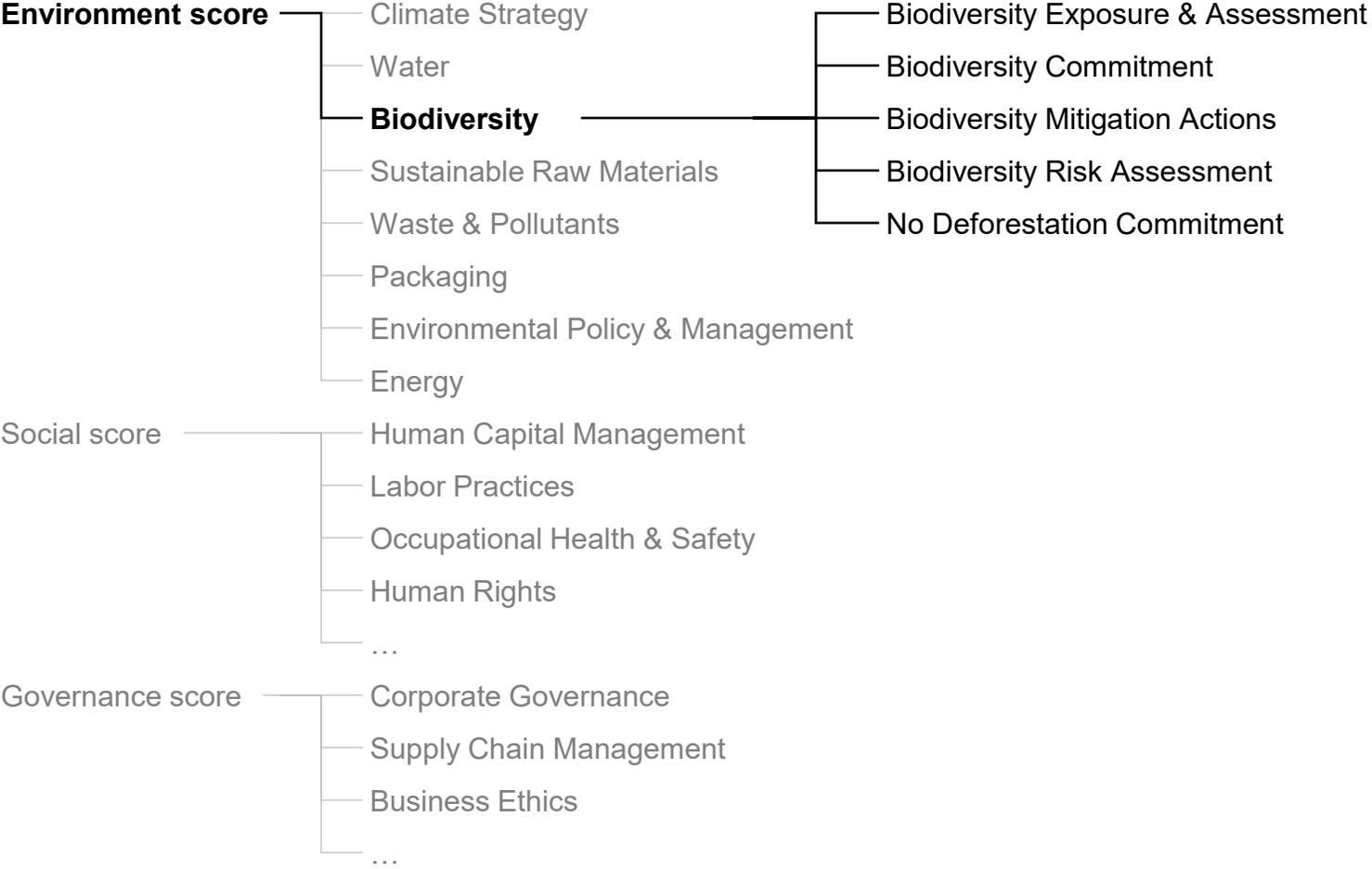


### By sector



Source: S&P Global Corporate Sustainability Assessment

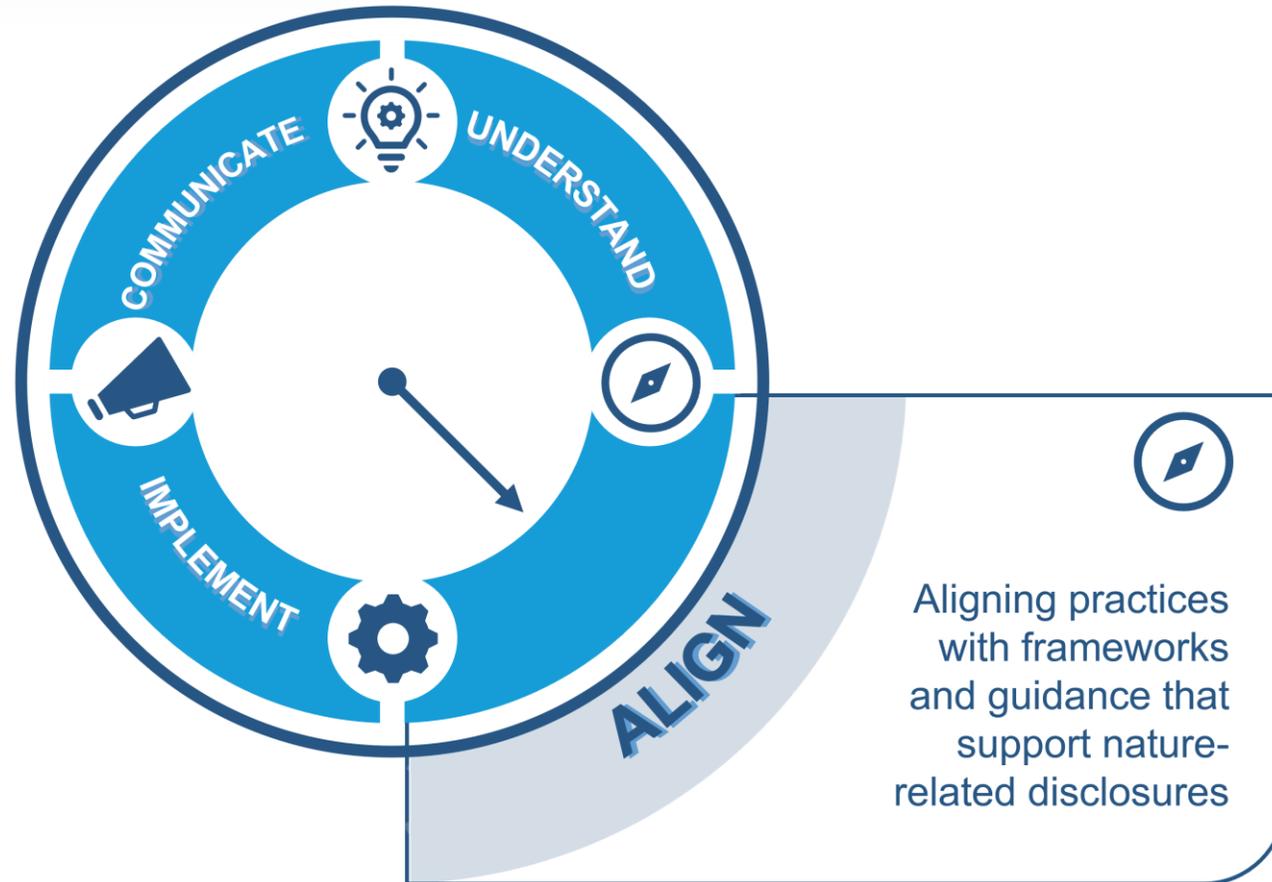
# Nature and Biodiversity also impacts ESG Scores



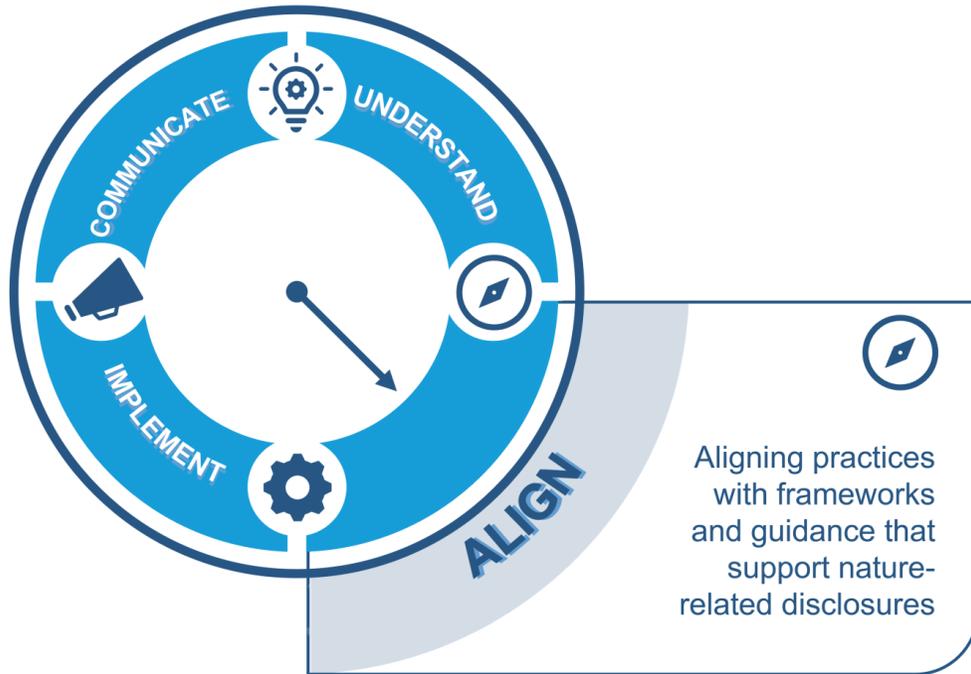
# S&P Global perspective on nature and biodiversity

- ▶ **Increasing relevance of Nature** for capital markets
- ▶ **Climate transition is linked** to nature and biodiversity
- ▶ **Companies are directly exposed** to nature-related impacts and dependencies
- ▶ **Companies are not fully prepared** for risks and opportunities
- ▶ **ESG Scores are linked** to transparency and performance on biodiversity

# Module 2



# Module 2

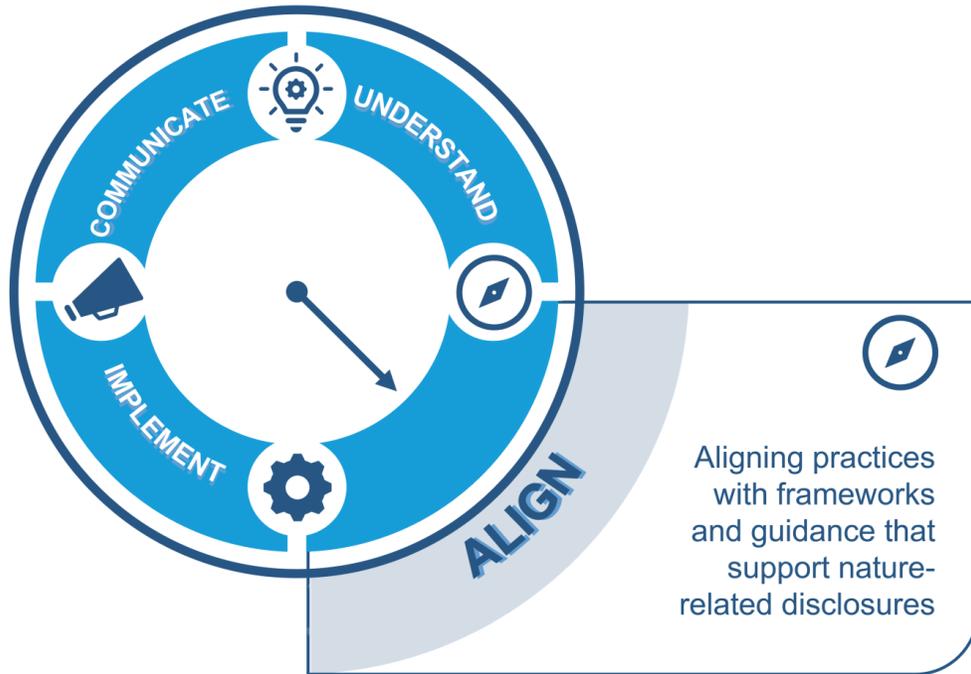


▶ What is the TNFD?

▶ The TNFD recommendations & guidance

▶ TNFD and the broader disclosure landscape

# Module 2



▶ What is the TNFD?

▶ The TNFD recommendations & guidance

▶ TNFD and the broader disclosure landscape

# Overview of the TNFD



## Mission

The TNFD has developed a set of disclosure recommendations and guidance that encourage and enable business and finance to assess, report and act on their nature-related dependencies, impacts, risks and opportunities.

*Our aim is to support a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes, aligned with the Global Biodiversity Framework.*



## Approach

### Market-led:

40 Taskforce Members and 1800+ institutional supporters in the Forum

### Science-based:

20 of the world's leading scientific and standards bodies as partners

### Government-supported:

G7 and G20 support



## The Taskforce

### Financial Institutions

AP7, AXA, Bank of America, Bank of China, Banorte, BlackRock, BNP Paribas, FirstRand, HSBC, Macquarie, MS&AD insurance Group Holdings, Mirova, Norges Bank Investment Management (NBIM), Norinchukin Bank, Rabobank, SwissRe, UBS

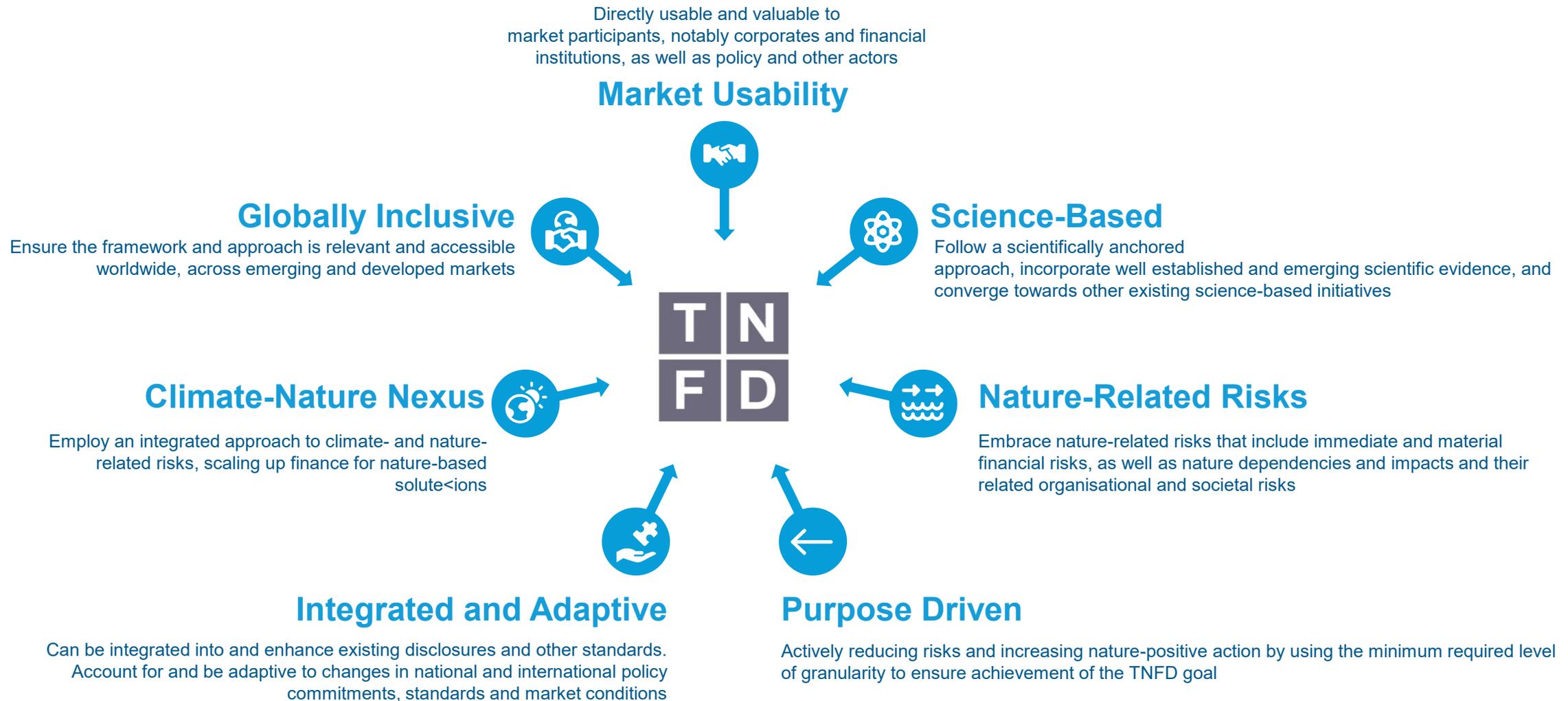
### Corporates

AB InBev, Acciona, Anglo American, Bayer, Bunge, City Developments Limited, Dow, EcoPetrol, GSK, Grieg Seafoods, Holcim, LVMH, Natura, Reckitt, Suzano, Swire Properties, Tata Steel

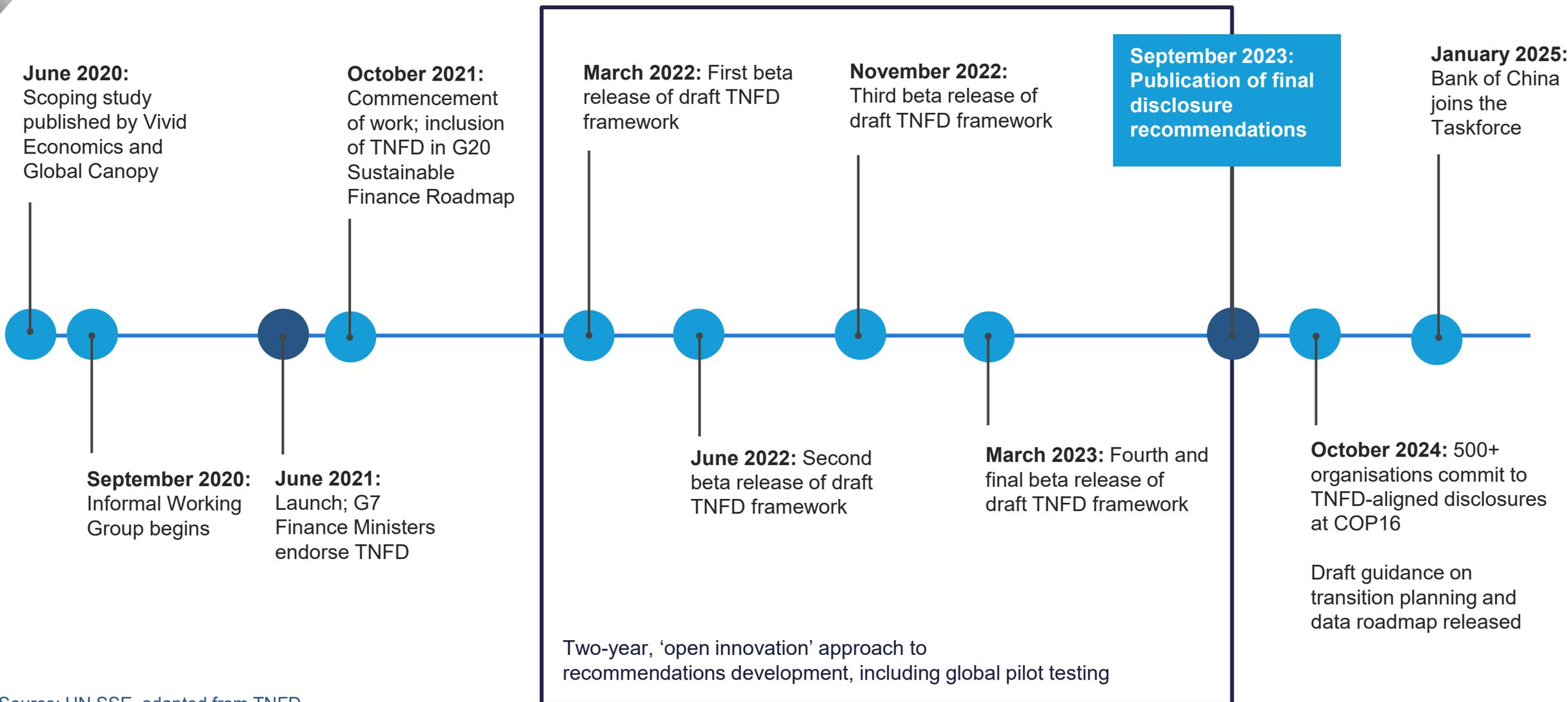
### Service Providers

Deloitte, EY, KPMG, Moody's, PwC, S&P Global

# The TNFD's basis for development



# TNFD's history & global engagement

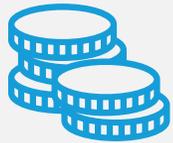


# Why organisations are adopting the TNFD recommendations



# Relevance of the TNFD recommendations

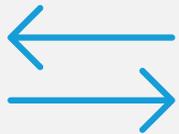
The TNFD recommendations are designed to be used by organisations seeking or needing to provide decision-useful sustainability information to investors and other stakeholders



**Investors and financial institutions**



**Corporates**



**Stock exchanges**



**Assurance and accounting firms**



**Regulators**



**Data providers, credit rating agencies and financial service providers**

# Key insights from TNFD's 2025 Status Report



## 500+

1st and 2nd generation reports have now been published aligned to the TNFD recommendations



## 620

organisations have publicly committed to get started with reporting aligned to the TNFD from 64 of 77 SICS industries



## \$20tr AUM

represented by financial institutions that have committed to getting started with TNFD-aligned reporting



## 78%

of TNFD survey respondents who have published nature-related disclosures integrate them with climate-related reporting



## 63%

of TNFD survey respondents believe their nature-related risks and opportunities are more significant or as significant to their future financial prospects compared to their climate-related risks and opportunities.



## 8.7

The average number of TNFD recommended disclosures reported (out of 14)



## 77%

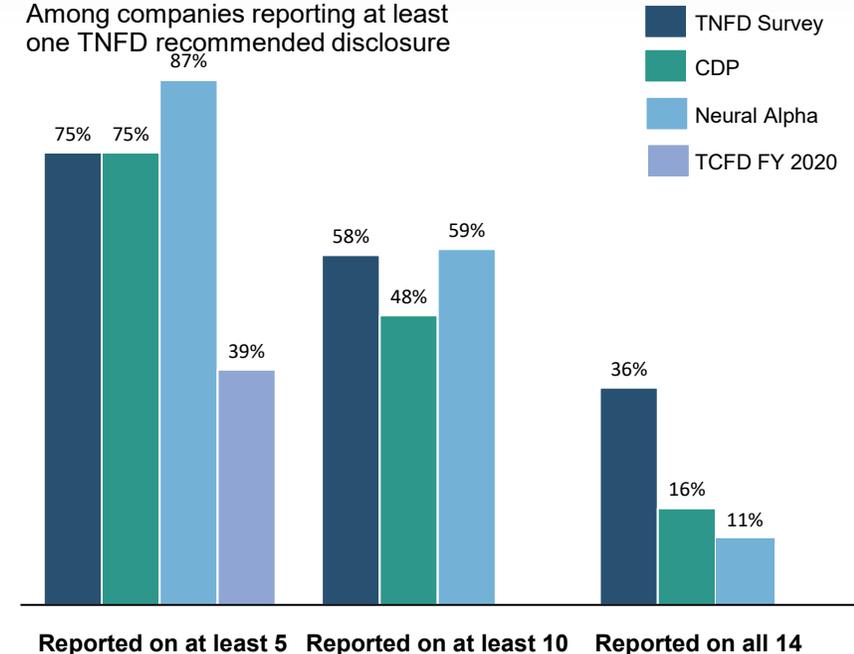
of Asset Managers and Asset Owners surveyed by Responsible Investor Magazine want a dedicated nature standard based on TNFD



## 41%

of companies have 1-2 full-time employees working on nature-related reporting over the last 12 months

Among companies reporting at least one TNFD recommended disclosure



## 388K downloads

of TNFD recommendations and guidance



## 690K unique users

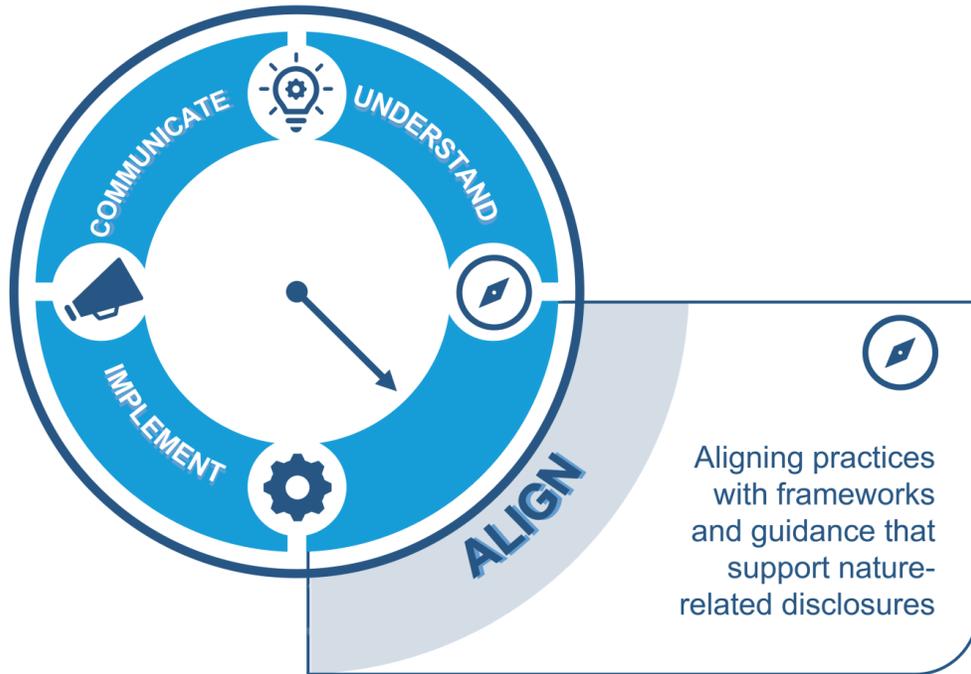
to the TNFD website since recommendations launched



## 3.2M page views

of the TNFD website since recommendations launched

# Module 2



▶ What is the TNFD?

▶ The TNFD recommendations & guidance

▶ TNFD and the broader disclosure landscape

# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

## 7. Is your company using the TNFD recommendations and guidance?

- a. Yes, and we're reporting on nature
- b. Yes, but we haven't reported yet
- c. No
- d. I am not sure

# The basis for the recommended disclosures



# The TNFD General Requirements

There are six general requirements in addition to the 14 recommended disclosures



**1. The application of materiality**



**2. The scope of disclosures**



**3. The location of nature-related issues**



**4. Integration with other sustainability-related disclosures**



**5. The time horizons considered**



**6. Engage Indigenous Peoples, Local Communities and affected stakeholders**

# The TNFD 14 recommended disclosures

## Fourteen recommended disclosures across four pillars

### Governance

The governance processes, controls and procedures the organisation uses to monitor and manage nature-related issues

### Strategy

The approach the organisation uses to manage nature-related issues

### TNFD recommended disclosures

#### Governance

Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.

#### Recommended disclosures

- A.** Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.
- B.** Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.
- C.** Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

#### Strategy

Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.

#### Recommended disclosures

- A.** Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.
- B.** Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.
- C.** Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.
- D.** Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

#### Risk & impact management

Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.

#### Recommended disclosures

- A(i)** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.
- A(ii)** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).
- B.** Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.
- C.** Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

#### Metrics & targets

Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

#### Recommended disclosures

- A.** Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.
- B.** Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.
- C.** Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

### Risk & impact management

The processes the organisation uses to identify, assess, prioritise and monitor nature-related issues

### Metrics & targets

The organisation's performance in relation to nature-related issues, including progress towards any targets the organisation has set or is required to meet by law or regulation

# Example 1: How nature is governed

## Swire Properties' governance around climate- and nature-related risks and opportunities

### Board of Directors

- Sets and approves the strategic direction of the Company on sustainability and ESG matters, including climate- and nature-related issues.
- Provides oversight of Swire Properties' risk management framework and SD risks and opportunities, including climate- and nature-related risks and opportunities.

How the board considers nature when setting strategy, objectives, reviewing risk mgmt.

### ESG Steering Committee

- Reviews any significant risks and opportunities, associated issues, targets and disclosures related to climate and nature.
- Formulates and reviews our climate and nature strategy.
- Reviews performance in achieving climate- and nature-related KPIs annually.

### SD Working Group



### Performance (Environment) Working Group

- Plans and implements mitigation and adaptation policies and measures to enhance regarding climate- and nature-related issues.
- Facilitates the integration of climate- and nature-related issues into our daily operations.

### Governance

### Strategy

### Risk Management

### Metrics and Targets

We recognise the risks and opportunities presented by climate change and nature degradation to our business. We have a suite of

### Biodiversity Policy

### Water Policy

### Resource and Circularity Policy

### Human Rights Policy

We uphold human rights in our operations and supply chains, and encourage our partners to do the same. Our policy aligns with international human rights including the UN Guiding Principles and the International Labour Organisation's Declaration

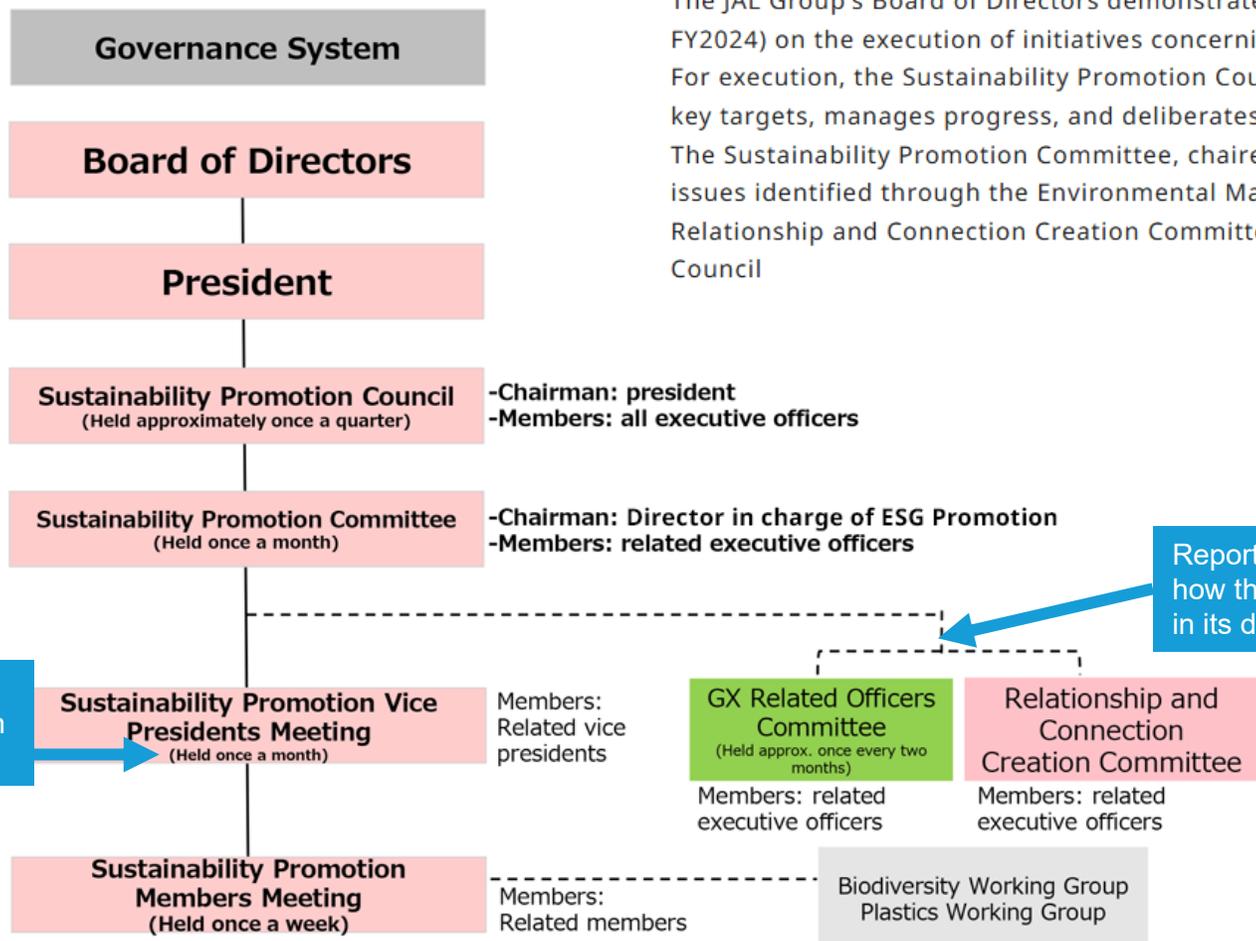
Stated policies and commitments help support disclosure on management's role in assessing and managing nature

# Example 2: How nature is governed

Narrative helps explain roles, processes and delegation

## Governance

### Governance



The JAL Group's Board of Directors demonstrates a robust supervisory function through periodic reporting (3 times in FY2024) on the execution of initiatives concerning climate change and biodiversity.

For execution, the Sustainability Promotion Council, chaired by the President, formulates fundamental policies, sets key targets, manages progress, and deliberates and decides on policies to address identified issues.

The Sustainability Promotion Committee, chaired by the director in charge of ESG promotion, deliberates on individual issues identified through the Environmental Management System (EMS) as well as those identified during the Relationship and Connection Creation Committee, which are subsequently reported to the Sustainability Promotion Council

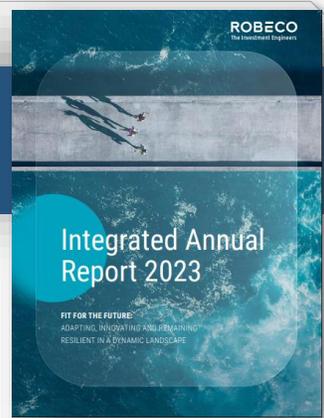
Reporting lines help us see how the board considers nature in its decision making

Frequency of meetings help to understand when nature is discussed

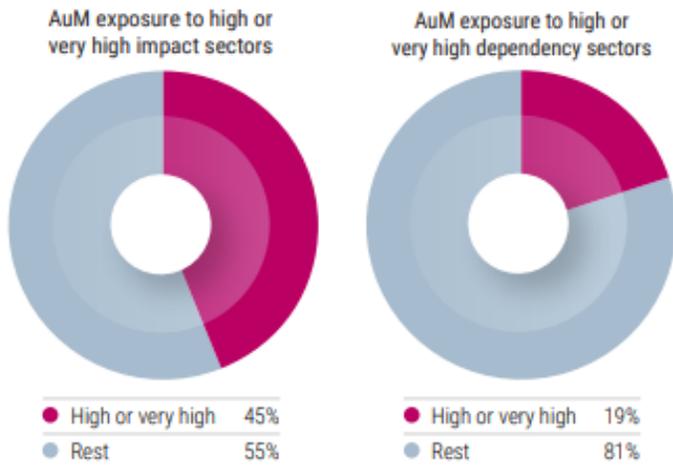
# Example 3: Strategy

A breakdown of AuM for Financial Institutions helps illustrate its impact and dependency on nature

The investment framework helps readers understand how nature-related issues feed into financial decision making



## Exposure analysis of biodiversity impacts and dependencies of our AuM



Source: Robeco, 31 December 2023

## Our Biodiversity investment framework is based on three steps

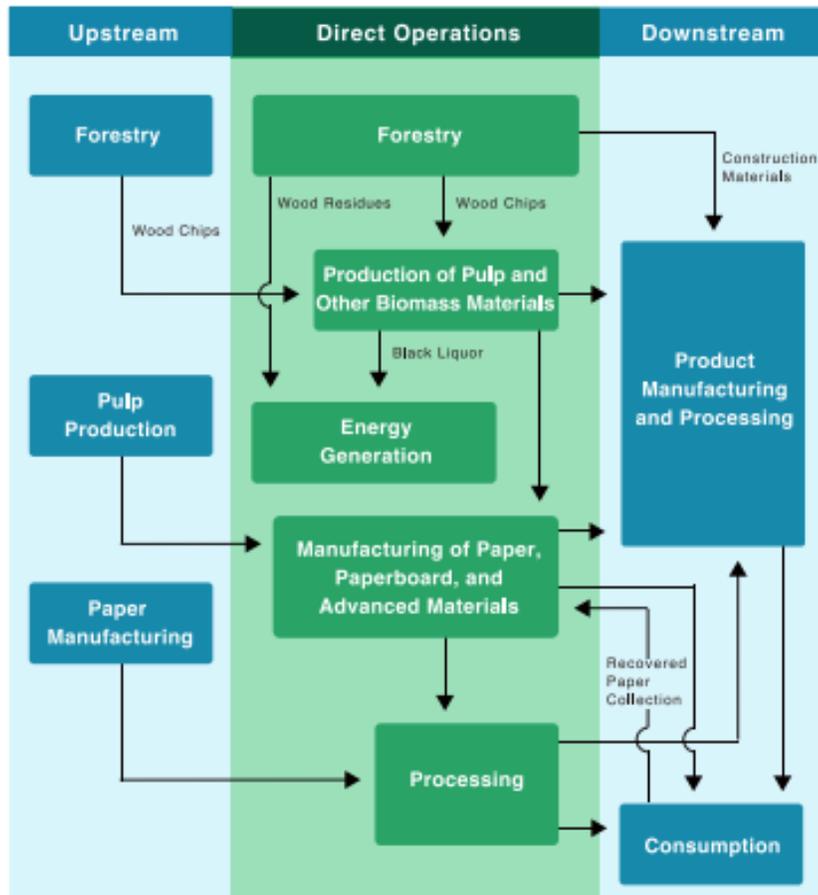


Source: Robeco

# Example 4: Strategy

When identifying the businesses interactions with nature, both geographic location as well as situation in the supply chain should be explained

## ■ Main value chain



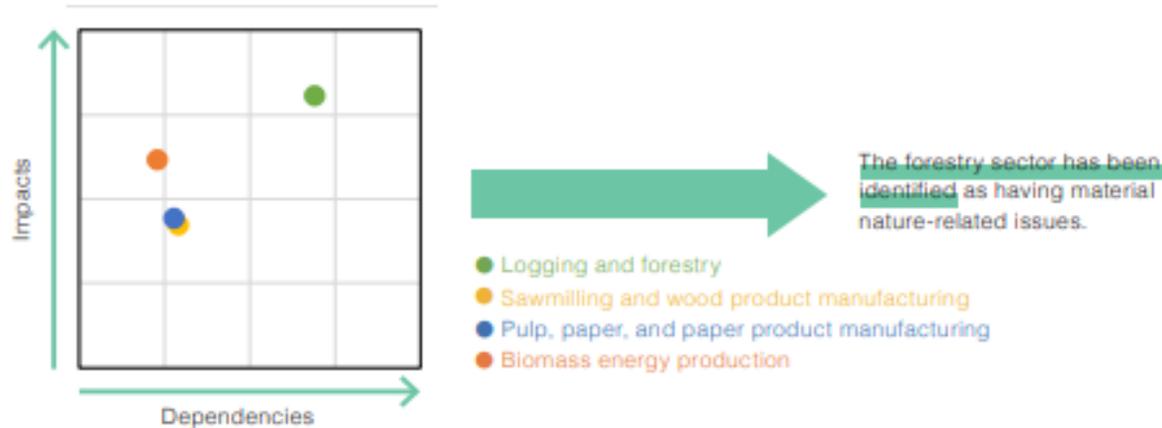
## ■ Site map



# Example 4: Strategy

When identifying the businesses interactions with nature, both geographic location as well as situation in the supply chain should be explained

## ■ Sectoral assessment of dependencies and impacts



## ■ Identification of priority areas

Total forest area: approx. 636,000 ha

Plantations: 472,000 ha / Conservation forests: 164,000 ha



## ● Priority areas

(1) Forests of CENIBRA (Brazil) (2) Forests in Japan



approx. 250,000 ha

F.12



approx. 188,000 ha

F.20

(3) Suppliers



F.24

# Example 5: Risk and Impact Management



PHYSICAL RISKS			
RISK	IMPLICATIONS FOR AMEA POWER	MAIN MANAGEMENT / MITIGATION	OPPORTUNITY
Impact of new construction and maintenance projects on protected or high-value ecosystems.	Higher costs for corrective measures or project delays/rejections limiting renewable energy development.	Conduct Environmental & Social Impact Assessments (ESIA) before project development.	<p>Strengthening AMEA Power's reputation as a responsible renewable energy developer.</p> <p>Implementing resource efficiency measures to lower operational costs.</p> <p>Keeping frequent stakeholder engagements and implementing significant Community Investment and Development activities.</p> <p>Exploring investments in nature-positive solutions .</p> <p>Exploring circular economy models (e.g., repurposing decommissioned solar panels) to drive innovation.</p>
Impact on threatened species.	Interruption or reduction of production and increase in the cost of mitigation measures and fines.	Implement Biodiversity Action Plans (BAPs) to protect and restore habitats.	
Degradation of ecosystems, increases of erosion and landslides.	Increase in maintenance/repair costs.	Use wildlife-friendly infrastructure, such as bird diverters and wildlife corridors.	
Impacts of fires caused by infrastructure on ecosystems.	Cost of repairing fire damage and its impact on ecosystems.	Introduce reforestation and land rehabilitation projects to counteract degradation.	
Consumption of natural resources for energy generation, construction and maintenance of facilities.	Changes in resource availability can reduce or disrupt production	Conduct fire risk assessments and implement prevention measures.	
Changes in weather conditions and extreme events.	Interruption or reduction of production.	Optimize water and energy consumption during construction and operations.	
Exceed ecological and regulatory thresholds for emissions to soil, water or air.	Interruption or reduction of production and an increase in the cost of measures and fines.	Develop offset programs for carbon and biodiversity impacts.	

# Example 6: Metrics and Targets



DRIVE OF NATURE CHANGE	N.	METRIC	UNIT	2024
Climate Change	-	GHG emissions:	tCO <sub>2</sub> e	Under review
Land Use Change	C 1.0	Total spatial footprint	ha	1,962.88
	Additional	Total number of sites in close proximity to critical biodiversity area	n. of sites	2
	Additional	Total areas in close proximity to critical biodiversity area	ha	1,308
Pollution	C 2.1	Total volume of wastewater discharged	Mm <sup>3</sup>	16,414
	C 2.2	Total volume of waste	Tons	364,085
		- Hazardous waste	Tons	2,920
		- Non-hazardous waste	Tons	362,196
Resource use and replenishment	C 3.0	Water withdrawal and consumption from areas of water scarcity	m <sup>3</sup>	-
		Total volume of water consumption	m <sup>3</sup>	46,247
Invasive alien species and other	C 4.0	Measures against unintentional introduction of invasive alien species (IAS)	-	Regular monitoring to reduce risk of IAS

# Example 7: Time horizons (general disclosure)

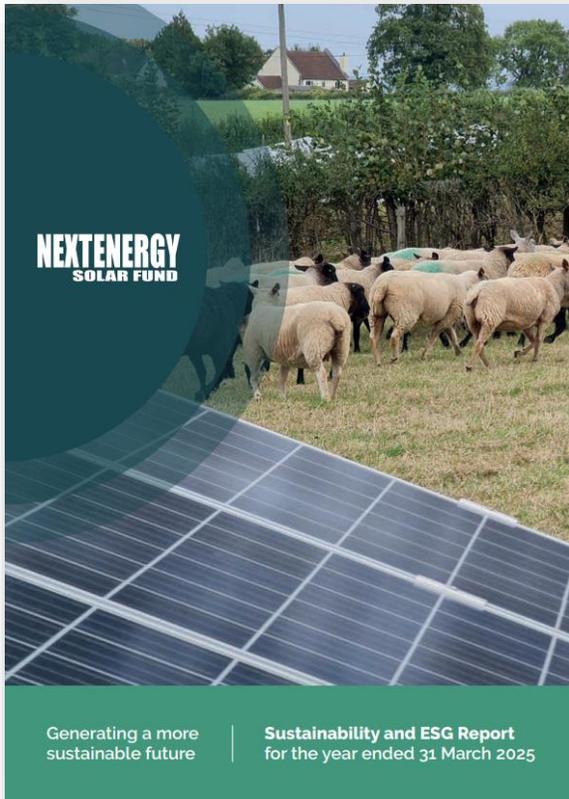
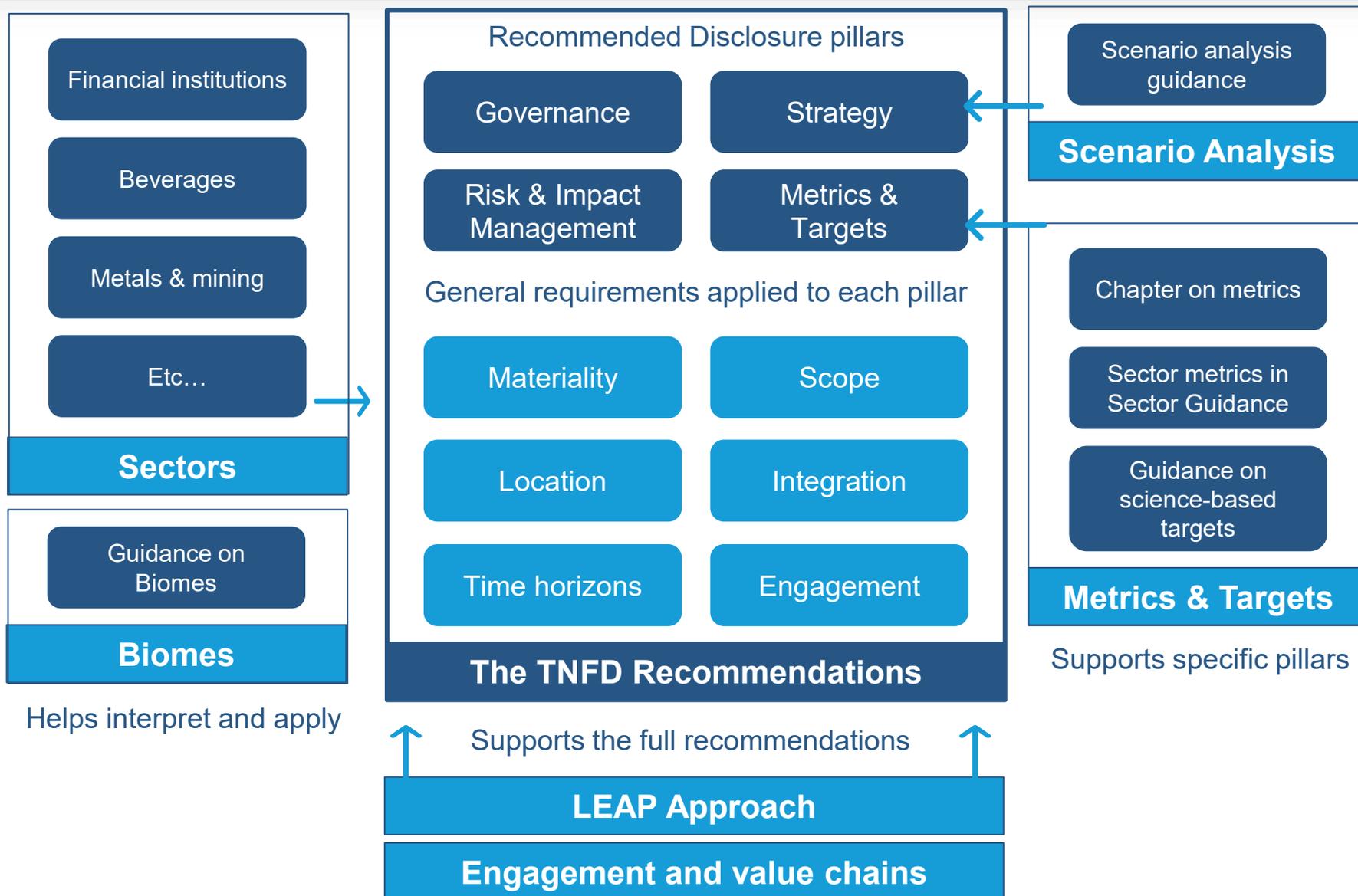


Figure 3: NESF Sustainability and ESG strategic time horizons



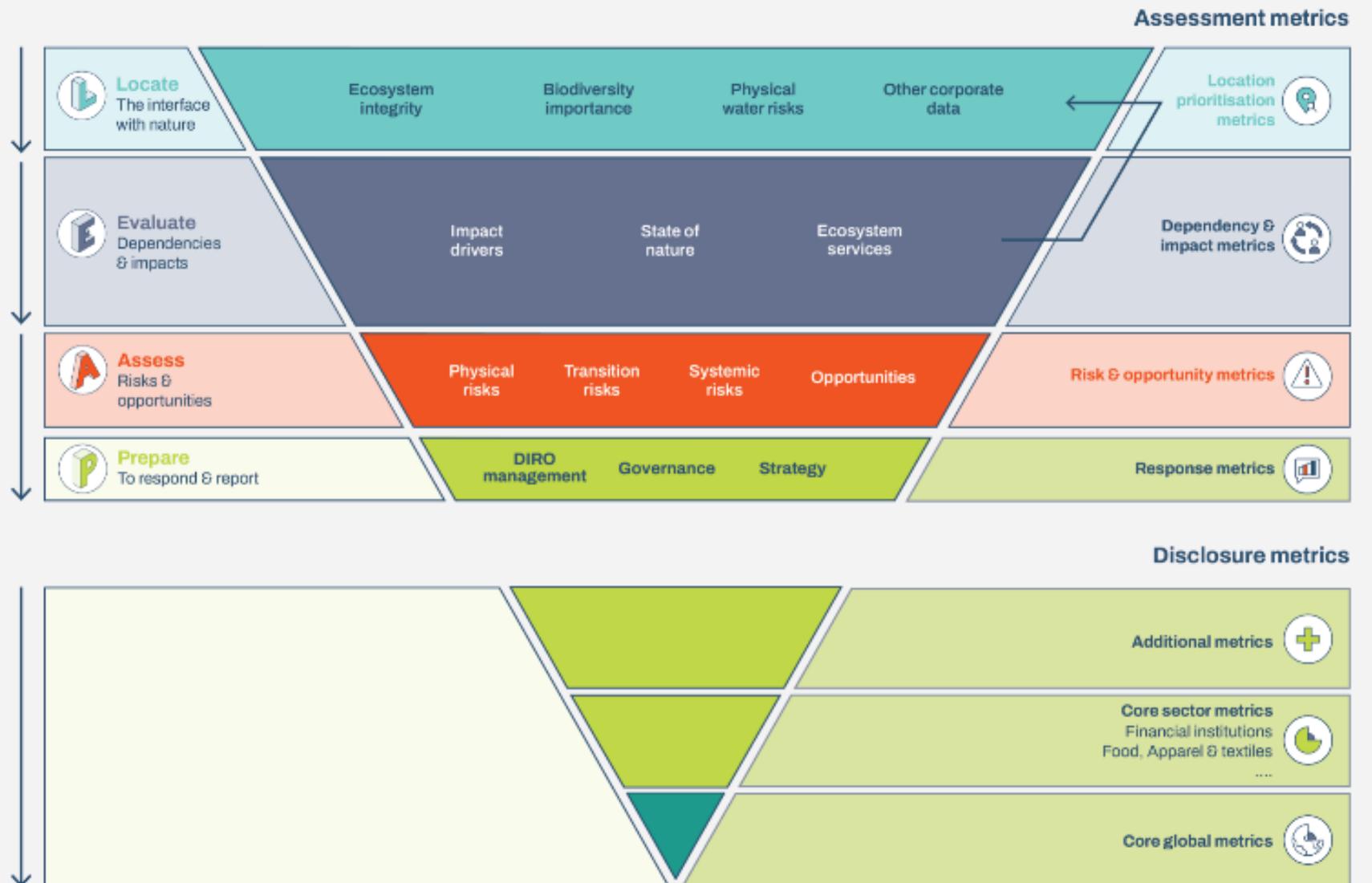
# The TNFD recommendations and additional guidance



# The TNFD measurement architecture

The TNFD measurement architecture separates **assessment** and **disclosure** metrics.

Disclosure metrics include **global** and **sector** metrics.



# Engagement in the TNFD recommendations



## TNFD Recommendations

General requirements

TNFD recommended disclosures



## TNFD sector guidance

Sector Guidance

### General requirement 6 on engagement

- Describe the process for engaging Indigenous Peoples, Local Communities and affected stakeholders about their concerns and priorities with respect to nature-related dependencies, impacts, risks and opportunities in the organisation's direct operations and value chain.

### Governance C

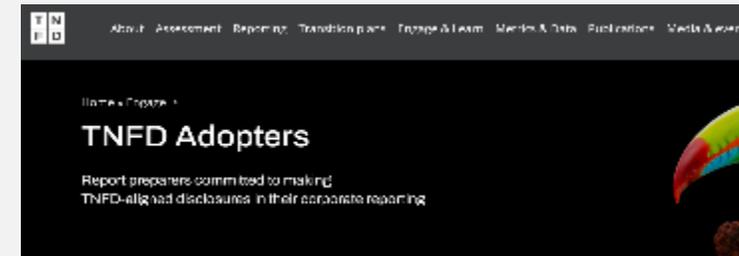
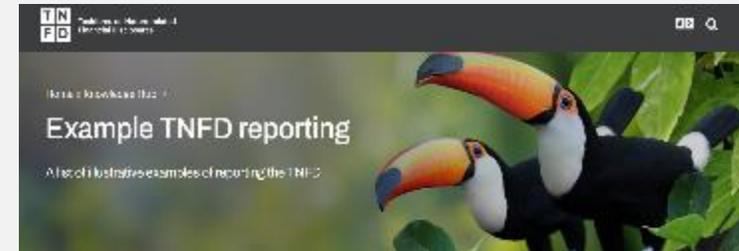
- Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

### Financial institutions

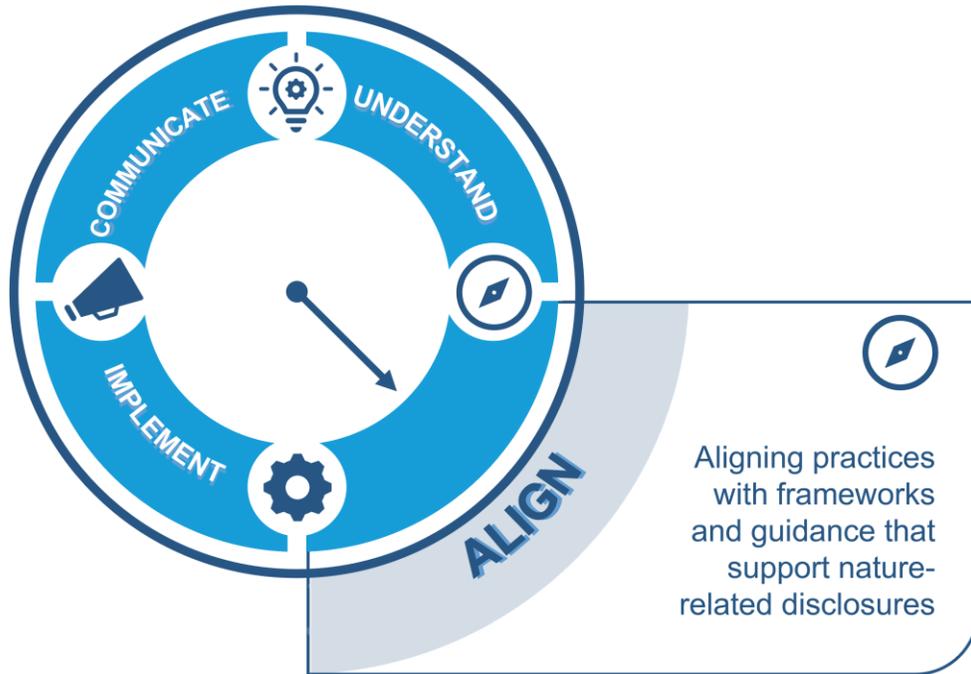
- Describe how investee companies, counterparties or clients with whom there is a financial relationship through advisory, investing, lending or re/insurance are worked with to help ensure they engage relevant Indigenous People's, Local Communities and affected stakeholders in their assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

# Where to find out more

The [TNFD Knowledge Hub](#) contains a wide range of additional resources and tools – do take a look!



# Module 2

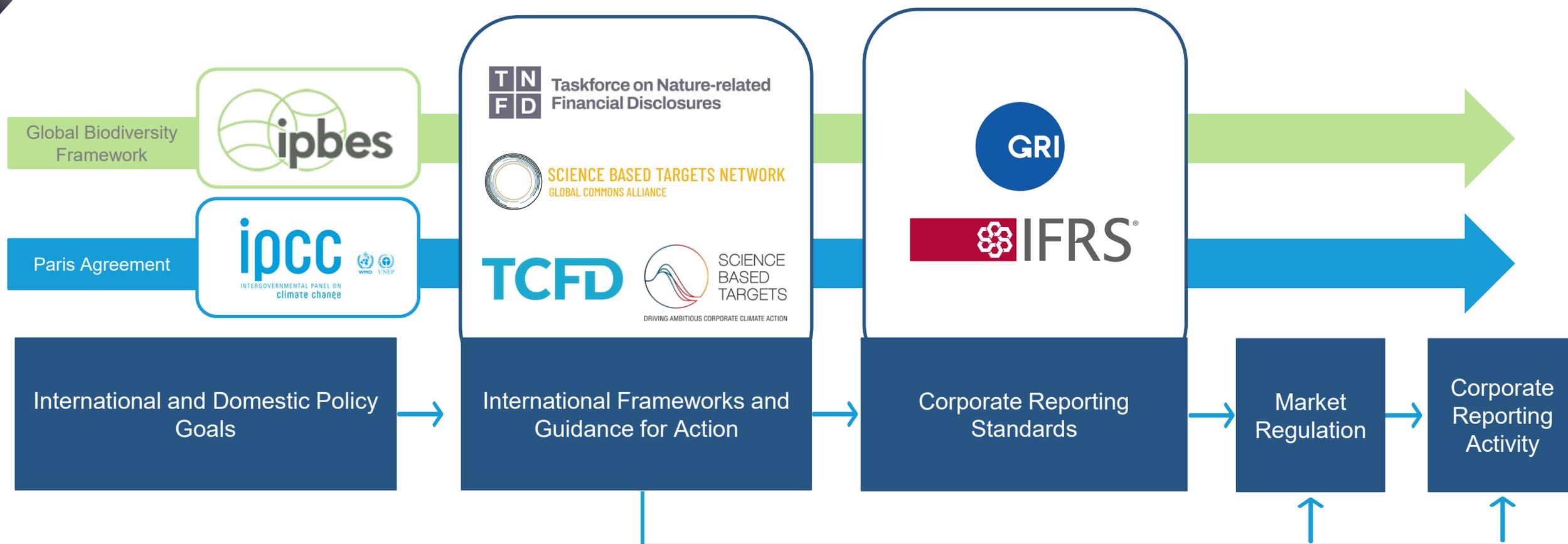


▶ What is the TNFD?

▶ The TNFD recommendations & guidance

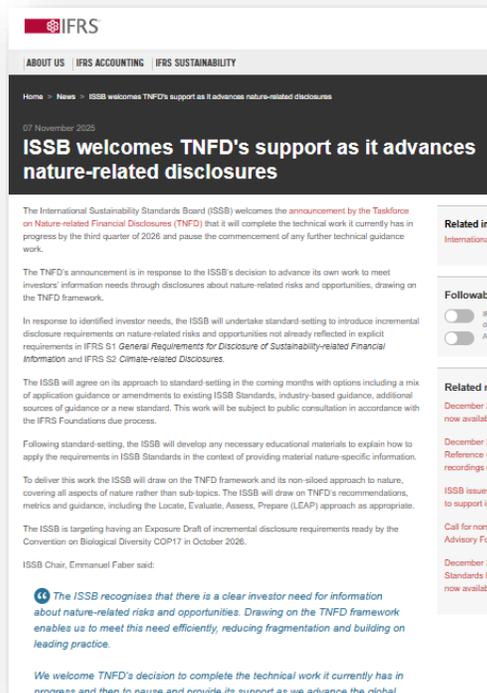
▶ **TNFD and the broader disclosure landscape**

# Global climate and nature-related reporting architecture



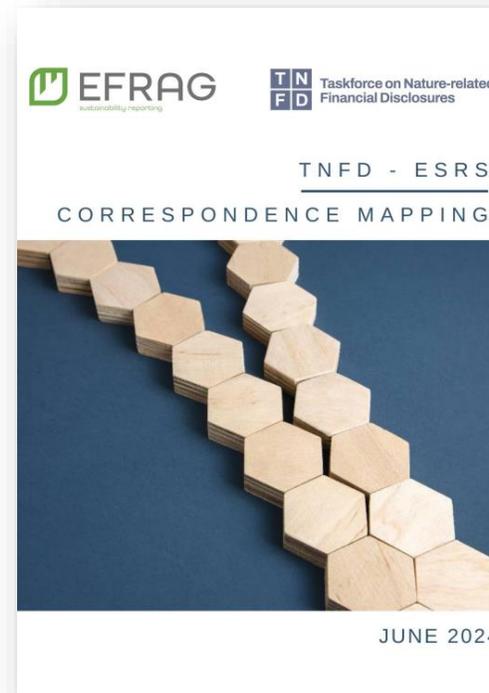
# Interoperability & the TNFD Framework

Significant efforts made to improve the interoperability of reporting frameworks and standards



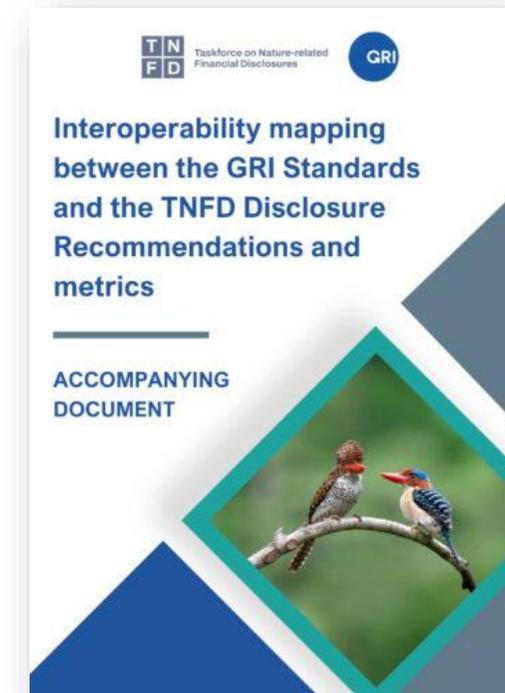
## ISSB

Undertaking standard-setting to introduce incremental nature disclosure requirements, building on TNFD



## ESRS

Strong consistency in nature-related reporting requirements, double materiality approach



## GRI

Overall high level of alignment, focuses on impacts, not including dependencies, risks and opportunities.

# TNFD satisfies different materiality approaches

TNFD's approach is designed to be flexible according to the organisation's materiality approach and reporting requirements



# Alignment of the TNFD with ISSB and TCFD

## International Sustainability Standards Board

ISSB

“We are pleased to note the high-level of consistency within the finalised TNFD recommendations and the ISSB Standards, which both incorporate the architecture of the TCFD recommendations.”

Sue Lloyd, Vice Chair of the ISSB

### Conceptual foundations

Key concepts and approaches shaping the design of the recommendations

### General requirements

Six general requirements that cut across the four pillars of recommendations

### Recommendations

Widely adoptable recommendations tied to the same four pillars as TCFD

### Recommended disclosures

14 recommended disclosures that organisations should provide alongside financial statements as part of the same reporting package to provide decision useful information.  
Aligned with TCFD's 11 recommendations and extended with an additional three for nature.

### Guidance for all sectors

Guidance for implementing the recommended disclosures for all organisations

### Additional guidance for certain sectors and biomes

Guidance that highlights important considerations for certain sectors and biomes, and provides a fuller picture of potential nature-related dependencies, impacts, risks and opportunities in those sectors and biomes.  
Additional guidance is provided for the financial sector and for non-financial sectors and biomes with the most significant dependencies and impacts on nature.

## Task Force on Climate-related Financial Disclosures

TCFD

Source: TNFD (2023) Recommendations of the Taskforce on Nature-related Financial Disclosures

*“The ISSB recognises that there is a clear investor need for information about nature-related risks and opportunities.*

*Drawing on the TNFD framework enables us to meet this need efficiently, reducing fragmentation and building on leading practice.”*



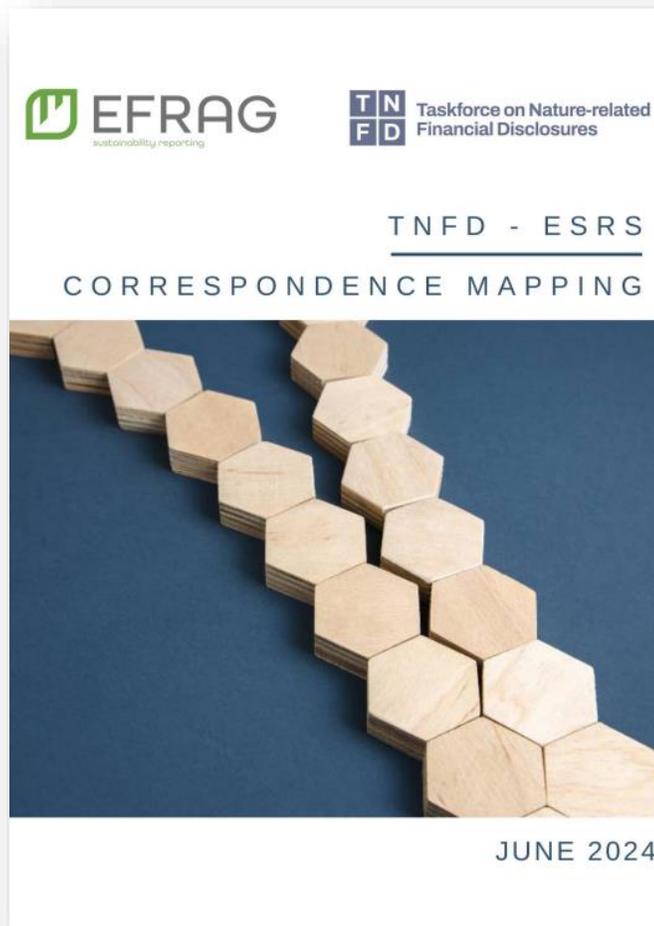
*Emmanuel Faber, ISSB Chair*

# ISSB standard-setting will draw from TNFD

- In November 2025 ISSB agreed to undertake standard-setting to introduce **incremental disclosure requirements on nature**.
- ISSB to agree on its standard-setting approach in the coming months
- Options include a mix of **application guidance** or **amendments to existing ISSB Standards**, industry-based guidance, additional sources of **guidance or a new standard**.
- TNFD will **complete its in progress technical work by Q3 2026** and pause the commencement of any further technical guidance work.

# European Sustainability Reporting Standards (ESRS)

Alignment mapping between the ESRS and the TNFD recommendations and metrics

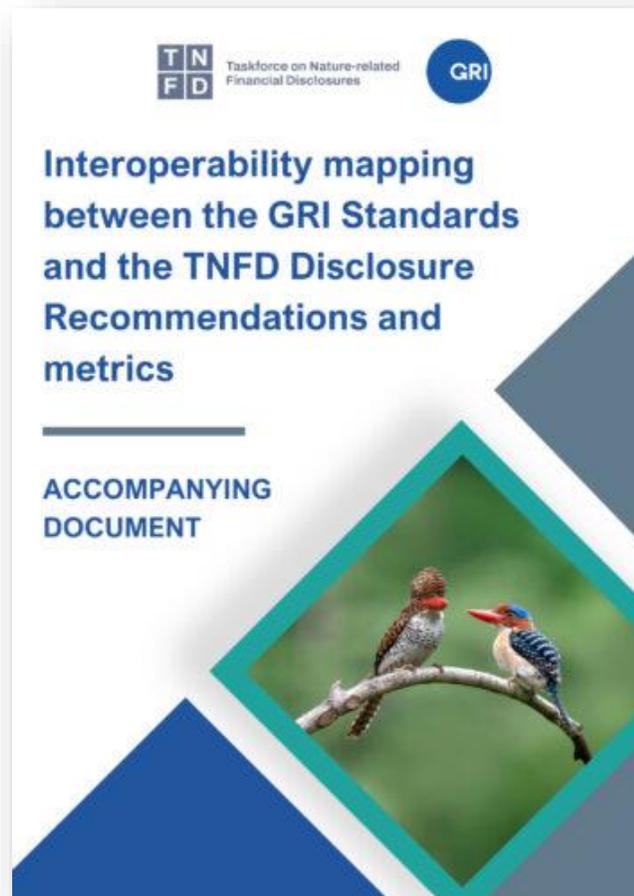


## Key Findings

- **Concepts and definitions:** Both the TNFD and ESRS recommend disclosure on nature-related impacts, risks and opportunities as well as dependencies on nature to the extent that they generate material risks.
- **Approach to materiality:** The ESRS require double materiality. The TNFD enables report preparers to use both a financial and impact materiality lens.
- **The LEAP approach:** The ESRS state that companies may conduct their materiality assessment on pollution, water, biodiversity and ecosystems, and circular economy using the LEAP approach
- **Reporting pillars:** Both TNFD recommended disclosures and the ESRS reporting areas are organised around the four disclosure pillars of TCFD also used in the ISSB Standards.
- **Recommended disclosures and metrics:** All 14 disclosures recommended by the TNFD are addressed in the ESRS. Strong consistency between the TNFD's core global disclosure metrics and the related metrics in ESRS.

# Global Reporting Initiative (GRI)

Interoperability mapping of the GRI standards and the TNFD recommendations and metrics



## Key findings

The mapping underscores the high level of alignment achieved, including:

- Consistent **concepts and definitions**
- The TNFD incorporation of the GRI **impact materiality** approach
- All the disclosures in **GRI 101: Biodiversity 2024** being reflected in the TNFD recommendations
- All the TNFD recommendations being reflected in the GRI standards, except those exclusively covering nature-related risks and opportunities
- Strong consistency between the TNFD **core global disclosure metrics** and the related metrics in the GRI standards
- The **TNFD LEAP approach** being referenced in the GRI 101: Biodiversity 2024

The mapping also identified high-level differences between the two approaches, including the GRI focus on impacts, not including dependencies, risks and opportunities.



**What is unclear about the way the TNFD can be used?**

Share your question in the Q&A box and we'll discuss a few

# Key takeaways



The TNFD encourages and enables business and finance to assess, report and act on nature



There is a wide range of TNFD resources – you can find what you need!

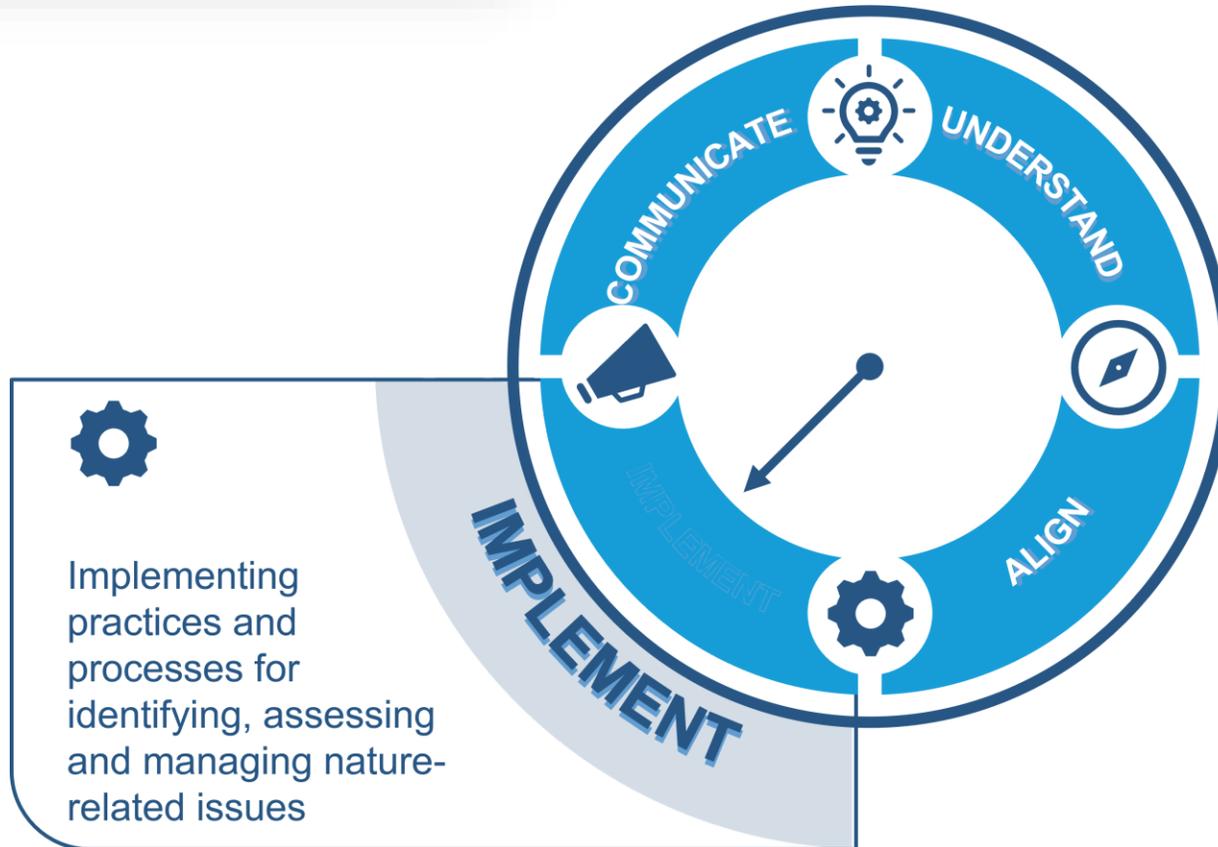


TNFD has been developed to be used with other reporting standards and frameworks

# 15 Minute Break



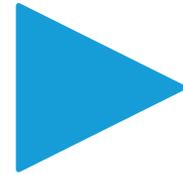
# Module 3



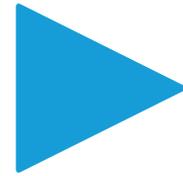
# Module 3



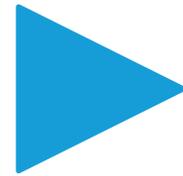
Implementing practices and processes for identifying, assessing and managing nature-related issues



Where to start

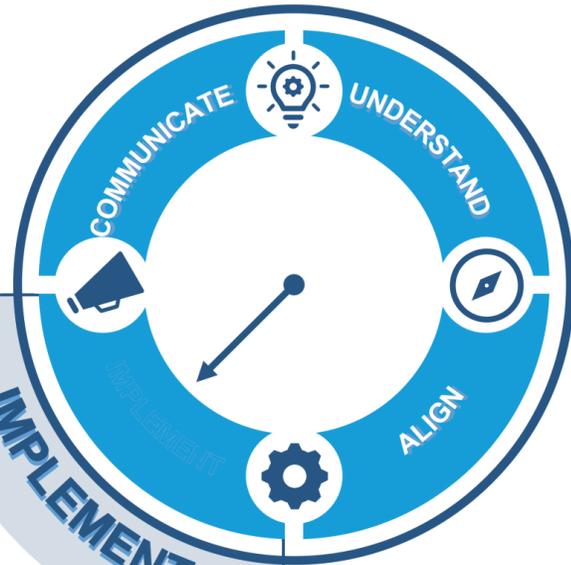


What is LEAP?

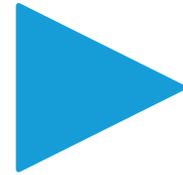


Using LEAP in practice

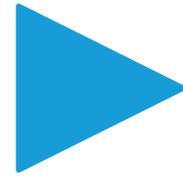
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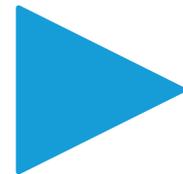
Implementing practices and processes for identifying, assessing and managing nature-related issues



Where to start



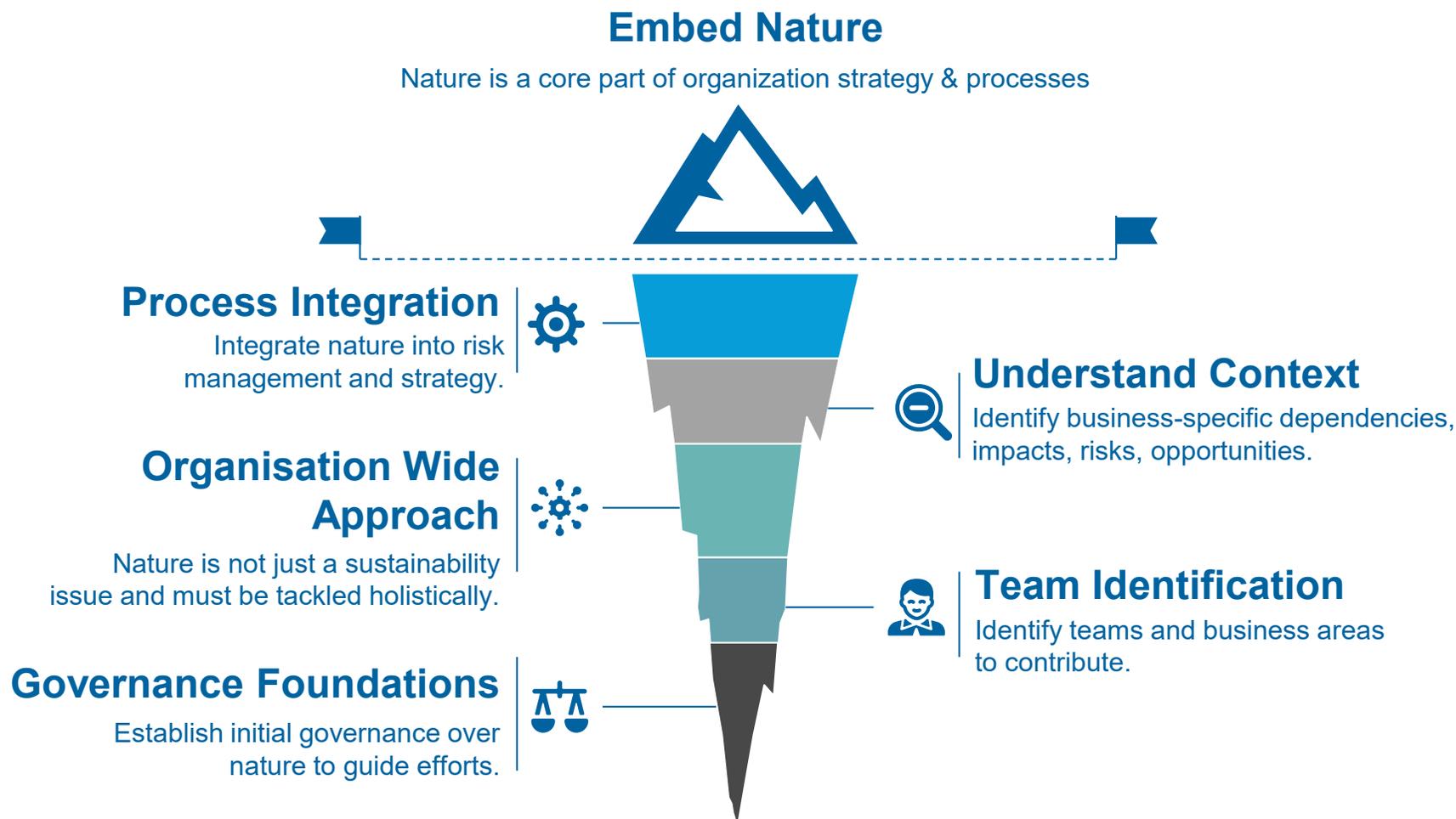
What is LEAP?



Using LEAP in practice

# Embedding nature into organizational processes

Integrating nature requires a whole organization approach



# Zoom Poll

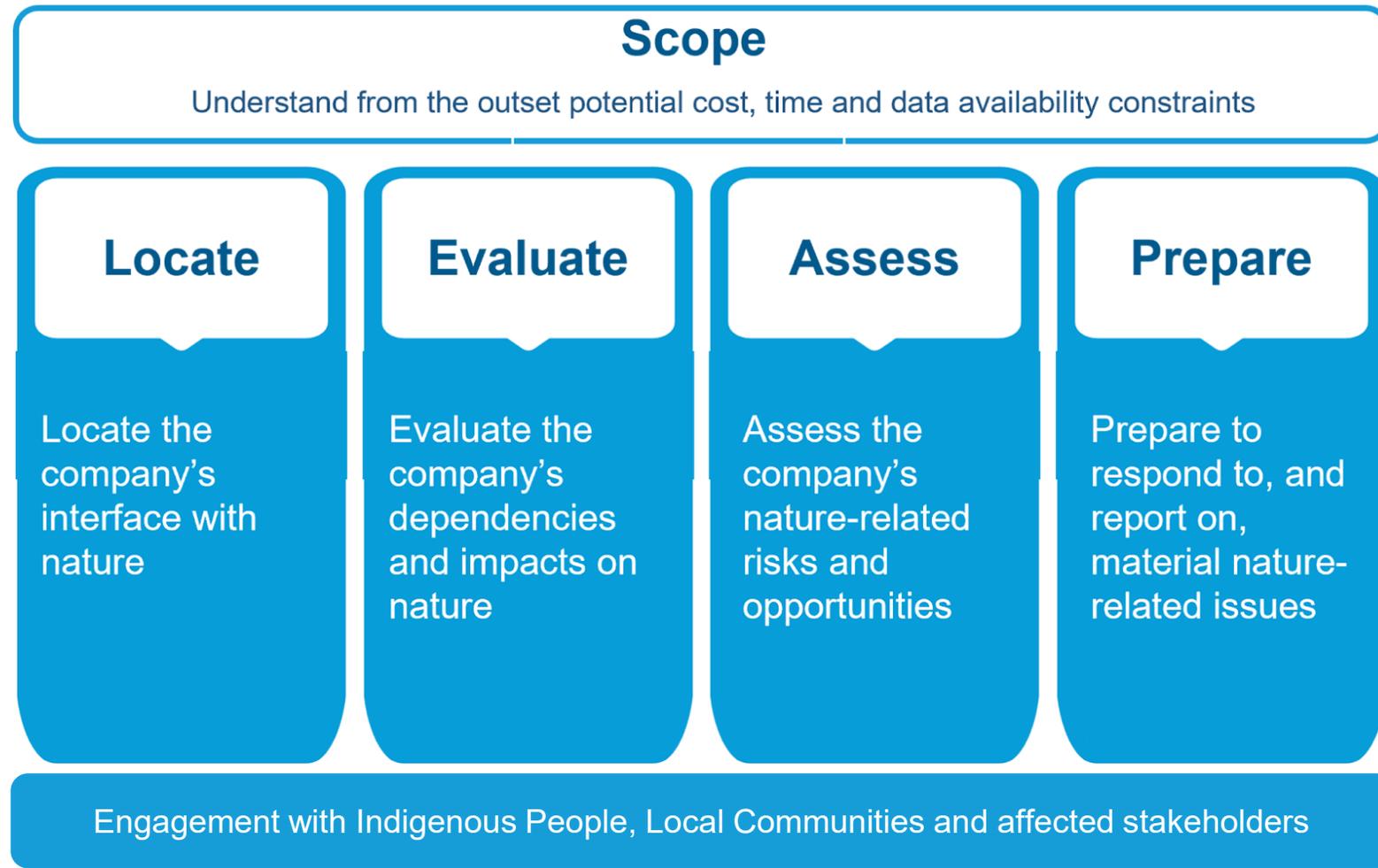
The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

**8. How familiar are you with the TNFD's LEAP approach?**  
(Select one)

- a. I'm using it already
- b. I'm not using it yet, but I'm familiar with it
- c. I've not heard of it

# An embedded approach requires an understanding of nature

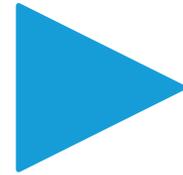
This is where the LEAP approach comes in....



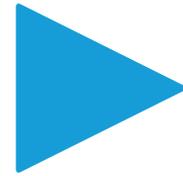
# Module 3



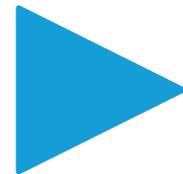
Implementing practices and processes for identifying, assessing and managing nature-related issues



Where to start



What is LEAP?



Using LEAP in practice



# Menti

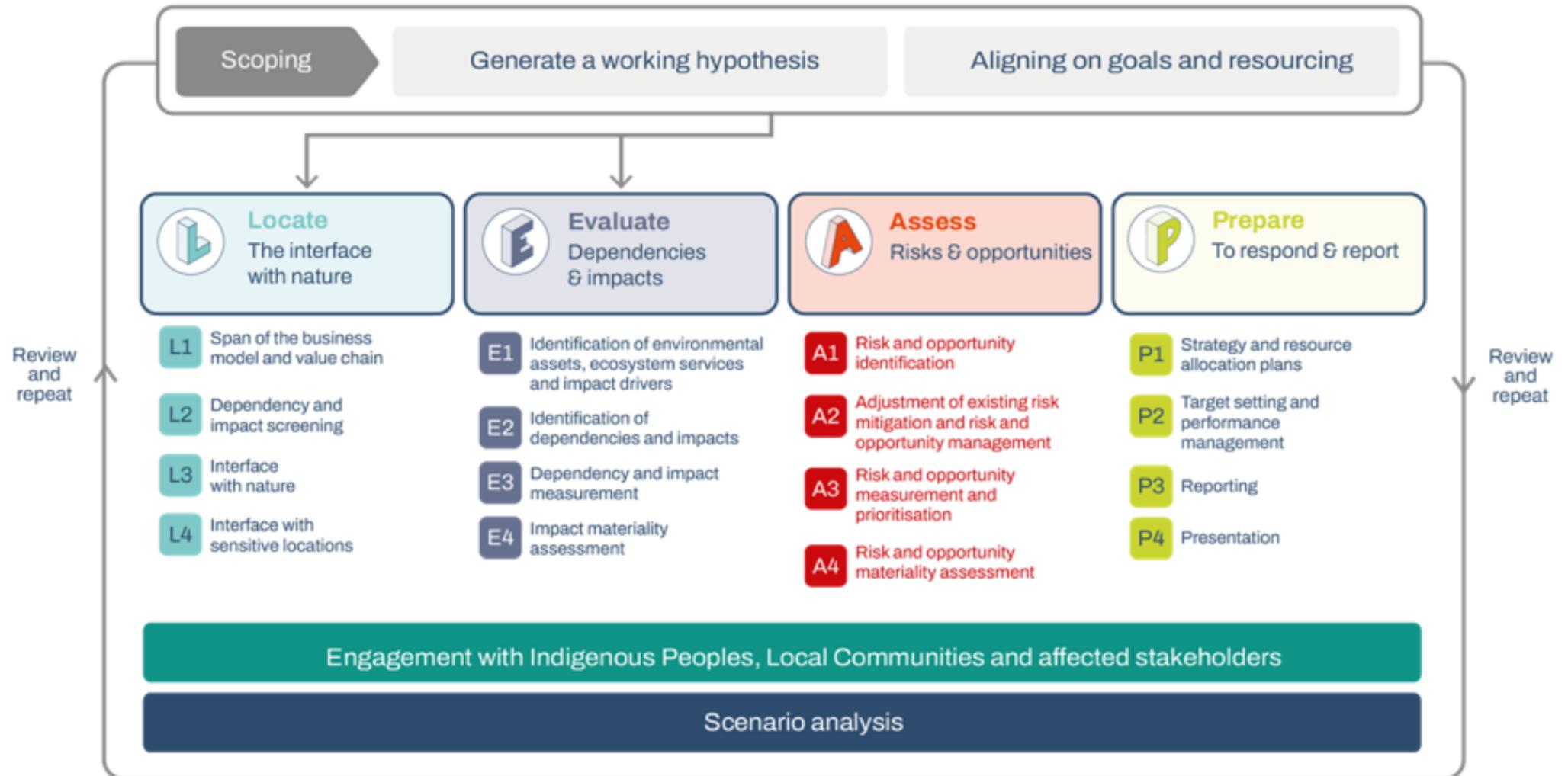
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## What is LEAP?

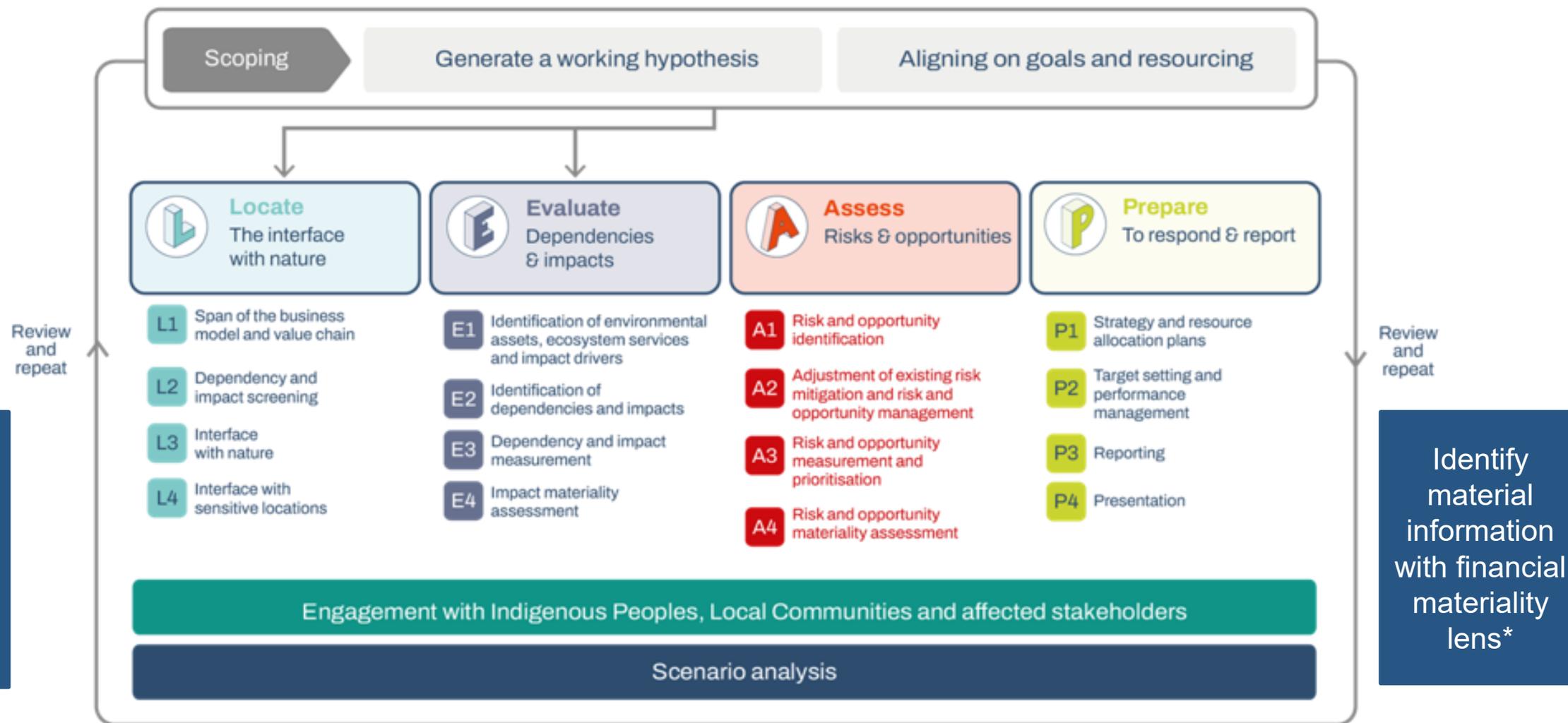
Let's find  
out together in  
menti

# An overview of the LEAP approach

The LEAP approach has been designed to help organisations to take action



# LEAP satisfies different materiality approaches



# The LEAP approach for corporates and financial institutions

For corporates and financial institutions, the entry point to an assessment will vary

## Corporates

This may be assessed by organisational unit, product line, process or activity using asset-level data from internal sources and from other due diligence processes for value chain asset locations

## Financial institutions

It will be important to consider financed, facilitated, investment and/or insured activities and assets which may be most appropriate to assess by sector, geography and asset class

# The LEAP approach: Overarching considerations

There are four overarching considerations that users of the LEAP approach need to consider

1

**Scope the assessment** before commencing to align on the parameters of the assessment and the resources needed

2

**Consult with relevant stakeholders** and receive third-party expert advice (when needed)

3

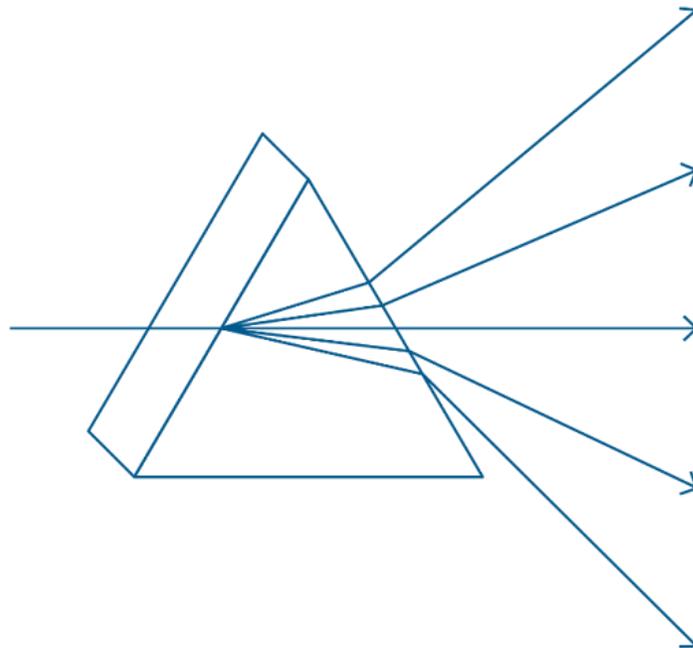
**Iterate across LEAP phases**, across business locations, business lines, investment portfolios and asset classes – in line with established risk management processes

4

**Apply LEAP flexibly**, its components need not be applied in strict order

# Why undertake a LEAP assessment?

## LEAP APPROACH



**Identify and assess** nature-related dependencies, impacts, risks and opportunities



**Develop plans** for corporate strategy, risk management, resource allocation and resilience in response to nature-related issues



**Identify, implement and measure** performance against corporate goals and targets aligned to international goals and targets on nature



**Support voluntary or regulatory corporate reporting** requirements on nature-related issues, through TNFD adoption



**Meet investor needs**

# Learning from LEAP pilot testers



## Be Flexible

Few pilots completed with the exact same scope. Adapt to new data and tools.



## High-Level Scoping

Stay high-level early on and avoid detailed analysis during scoping.



## Secure Alignment

Secure senior management alignment early. Have a champion and clear terms.



## Heatmapping

Heatmapping is a useful and accessible way to start. Use a sectoral approach.



## Integrate Nature

Incorporate nature considerations into the overall business strategy.



## Value Chain Dialogue

Emphasise the importance of dialogue across the value chain.



## Range of Methods

Use a range of methods and tools to support the assessment.



## Integrated Reporting

Take an integrated approach to reporting climate and nature.

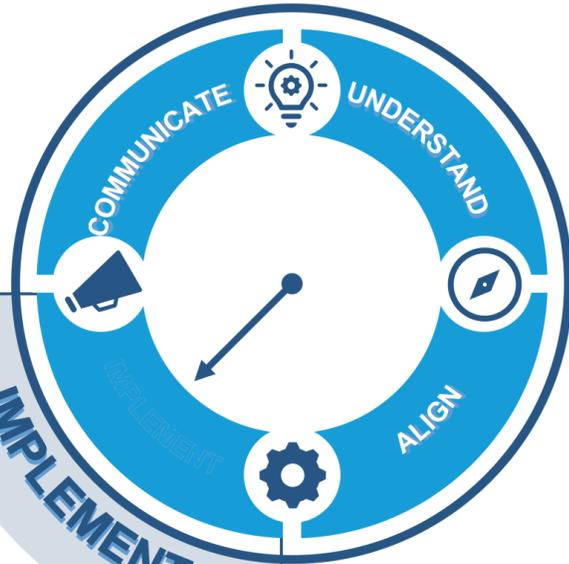
# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

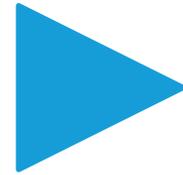
**9. True or false, the LEAP phases & components need to be applied in a set order?**  
(Select one)

- a. True
- b. False

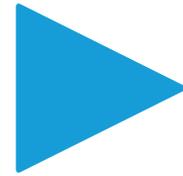
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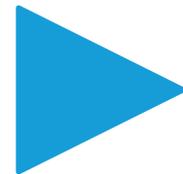
Implementing practices and processes for identifying, assessing and managing nature-related issues



Where to start



What is LEAP?



Using LEAP in practice

# Methodologies and tools to support LEAP

To access and identify tools relevant to your organisation explore the TNFD [Tools Catalogue](#)



## Biodiversity Data

Data and indicators related to biodiversity.



## Geospatial Data

Geospatial data on biome and land cover.



## Water Data

Water-related data and risk indicators.



## Life Cycle Inventory

Life cycle inventory and assessment tools.



## Impact Assessment

Tools for assessing environmental impact.



## Natural Capital Assessment

Tools for assessing natural capital.

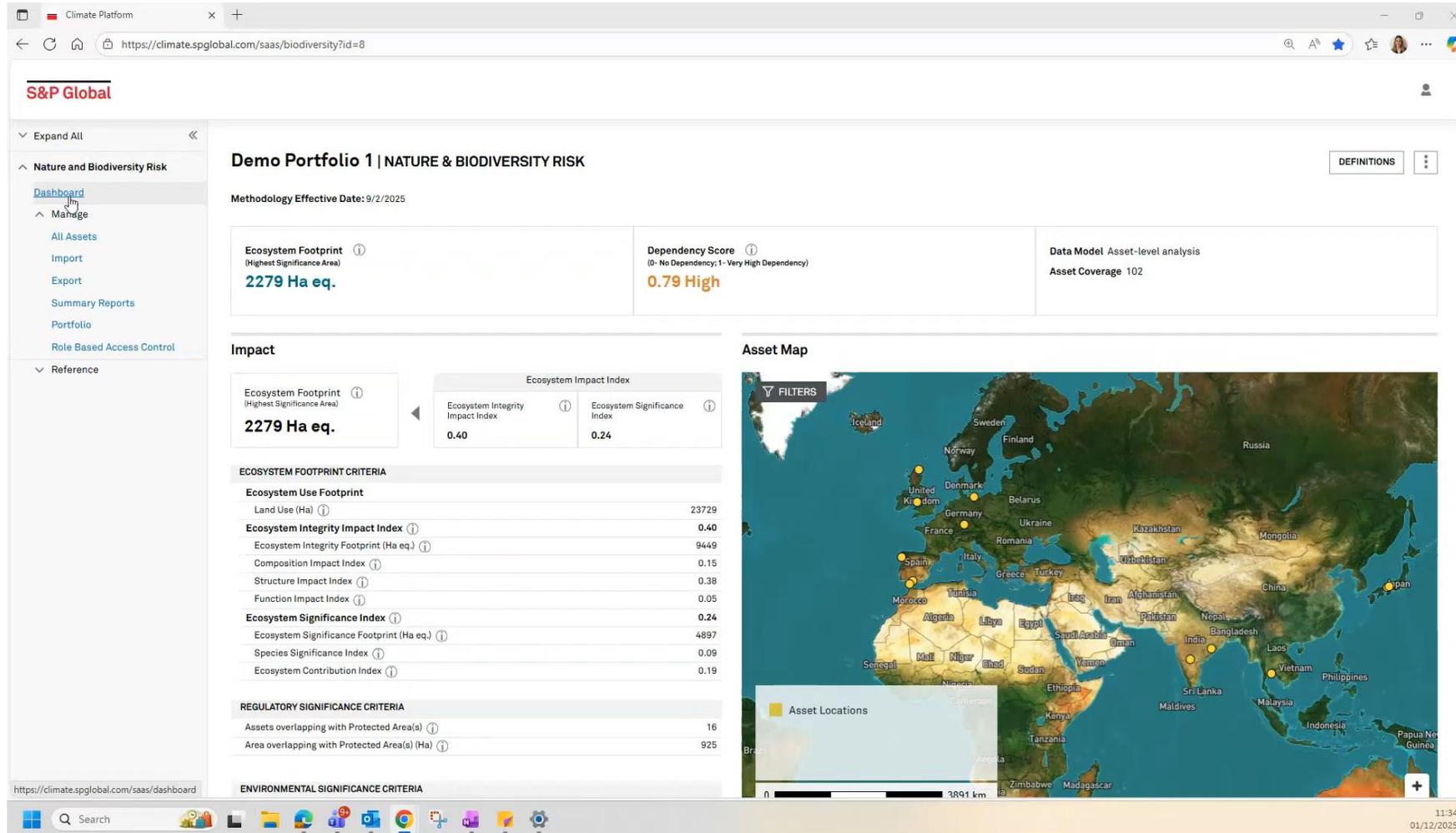
# How to approach selecting tools

It's important to consider which tool best suits your organisations' needs, resources and capabilities

## Questions to help guide organisations to select tools:

- ① What data do we already have and where is it held?
- ② What level of granularity and precision do we need?
- ③ How recent do we need data to be?
- ④ Do we have the skills and time available to use the tool effectively?
- ⑤ What are my organisations data capabilities, procurement processes and resources?

# Nature and Biodiversity tools and datasets



S&P Global **Nature & Biodiversity Risk** dataset and **Nature Risk Platform** empower companies and financial institutions to

- ▶ identify,
- ▶ assess, and
- ▶ manage

location-specific nature-related **impacts and dependencies** associated with their business activities

## Recap: LEAP process as foundational step for TNFD reporting

**L**ocate the interface with nature

**E**valuate impacts and dependencies

**A**ssess risks and opportunities

**P**repare to respond and report

# Case study: First-time LEAP assessment

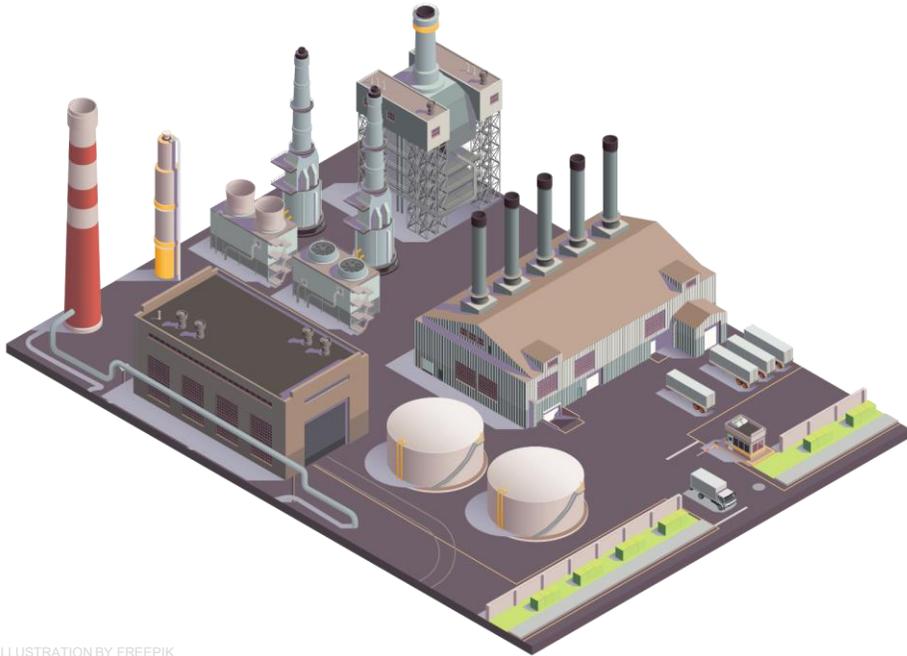


ILLUSTRATION BY FREEPIK



## Company

- ▶ Global petrochemicals company with USD 10+ billion revenue



## Footprint

- ▶ 30 production facilities and plants globally



## Objectives

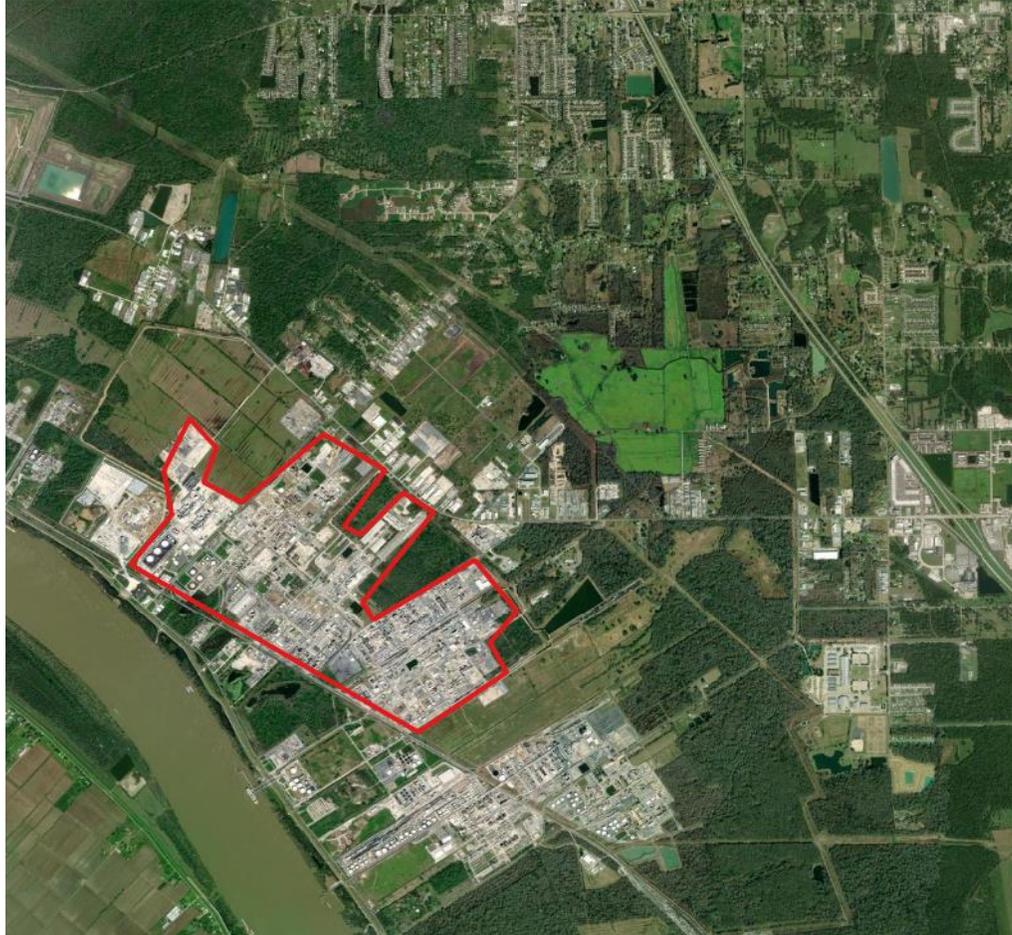
- ▶ Get ahead of upcoming regulatory requirements (esp. EU CSRD)
- ▶ Understand and quantify risks



## Scope

- ▶ Focus on own operations in first step
- ▶ Upstream restricted to one pipeline
- ▶ Downstream out of scope

# Phase: Locate interface with nature



## Understand on asset-basis



### Type of asset

- ▶ Ethylene production and derivatives



### Geography

- ▶ Country: USA
- ▶ Biome: Temperate coniferous forest



### Mapping of asset

- ▶ Perimeter of asset defined via polygons/GPS mapping



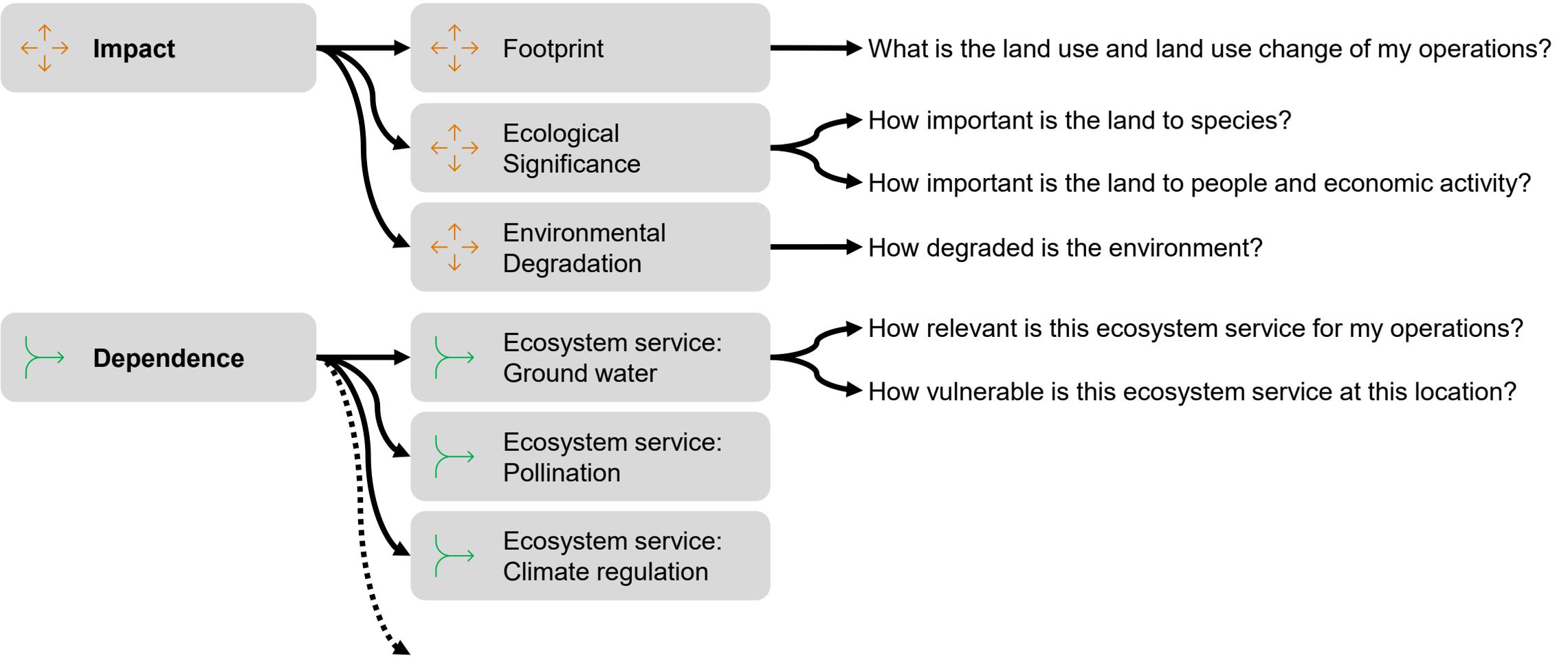
### Interface with nature

- ▶ No overlap with KBA/WDPA<sup>1</sup>
- ▶ Water intake from river and groundwater for cooling
- ▶ Potential impact due to chemical pollution or microplastics
- ▶ Land use for storage infrastructure, tanks, piping

1. KBA: Key Biodiversity Area (following standards by IUCN/International Union for Conservation of Nature), WDPA: World Database of Protected Areas (maintained by UNEP-WCMC)

# Phase: Evaluate impacts and dependencies

## Key questions to evaluate impacts and dependencies per asset on local level:



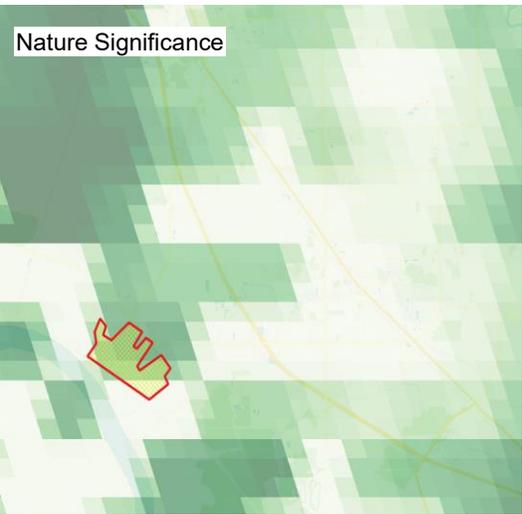
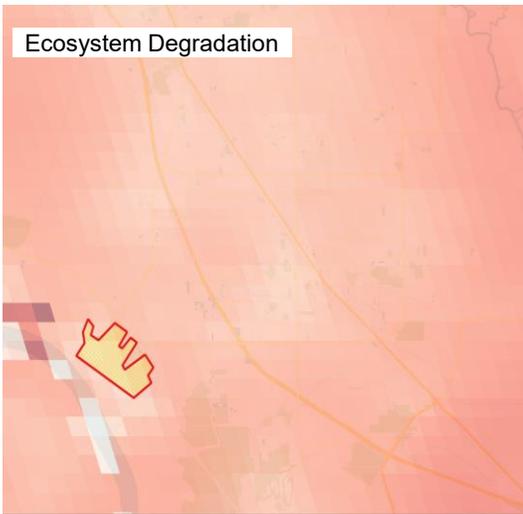
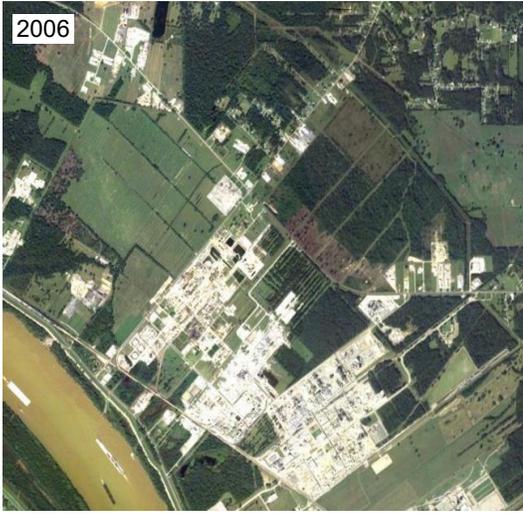
# Phase: Evaluate impacts and dependencies

## Impacts

Footprint	24.4 ha
Impact ratio	0.26
Ecosystem degradation	0.03
Ecosystem significance	0.45
Significance to species	0.00
Significance to people (ecosystem contribution)	0.45
Overlap with Key Biodiversity Area	0.0 ha
Overlap with World Database of Protected Areas	0.0 ha

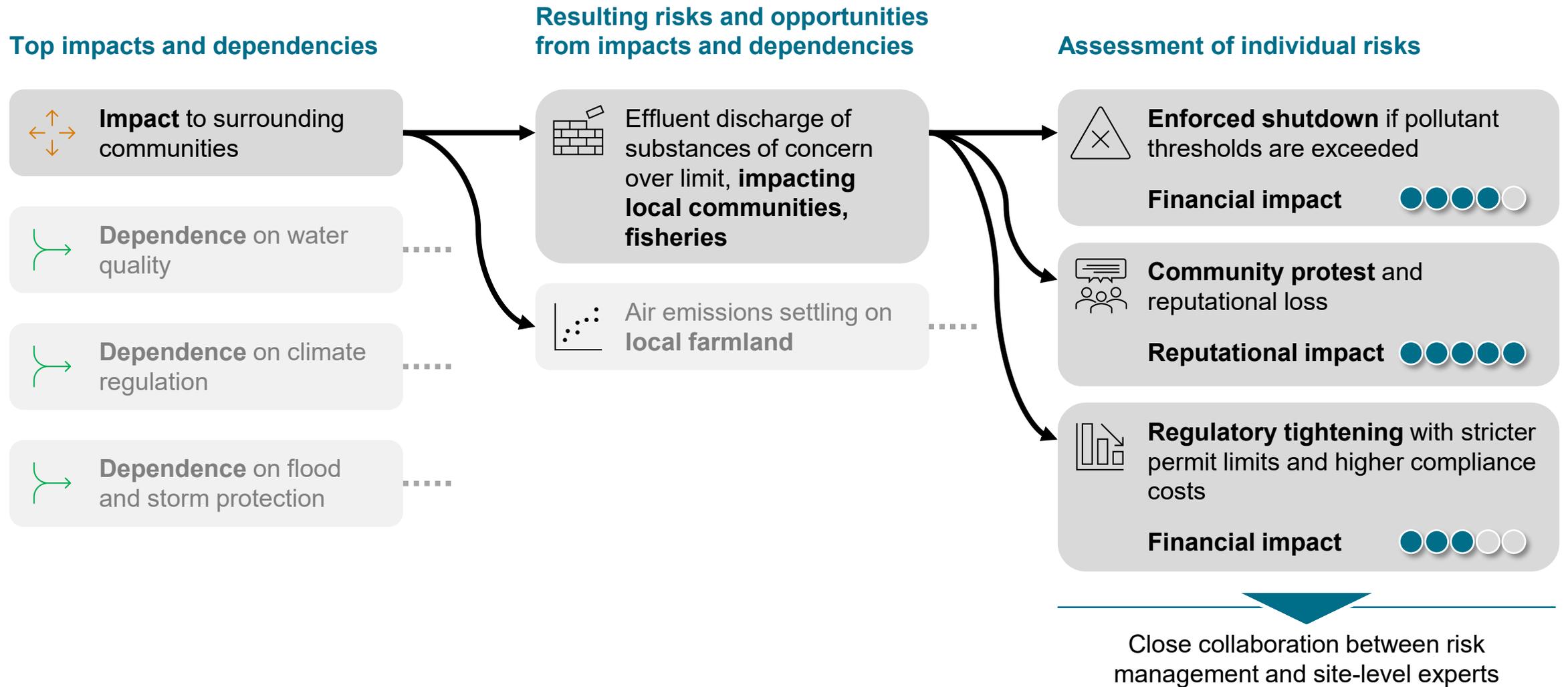
## Dependencies

Composite dependency	0.75
Animal-based energy	0.00
Fibres and other materials	0.00
Genetic materials	0.00
Ground water	0.31
Surface water	0.31
Maintain nursery habitats	0.00
Pollination	0.00
Soil quality	0.00
Ventilation	0.00
Water flow maintenance	0.00
Water quality	0.61
Bio-remediation	0.59
Dilution by atmosphere and ecosystems	0.00
Filtration	0.57
Mediation of sensory impacts	0.00
Buffering and attenuation of mass flows	0.00
Climate regulation	0.57
Disease control	0.00
Flood and storm protection	0.56
Mass stabilisation and erosion control	0.47
Pest control	0.00

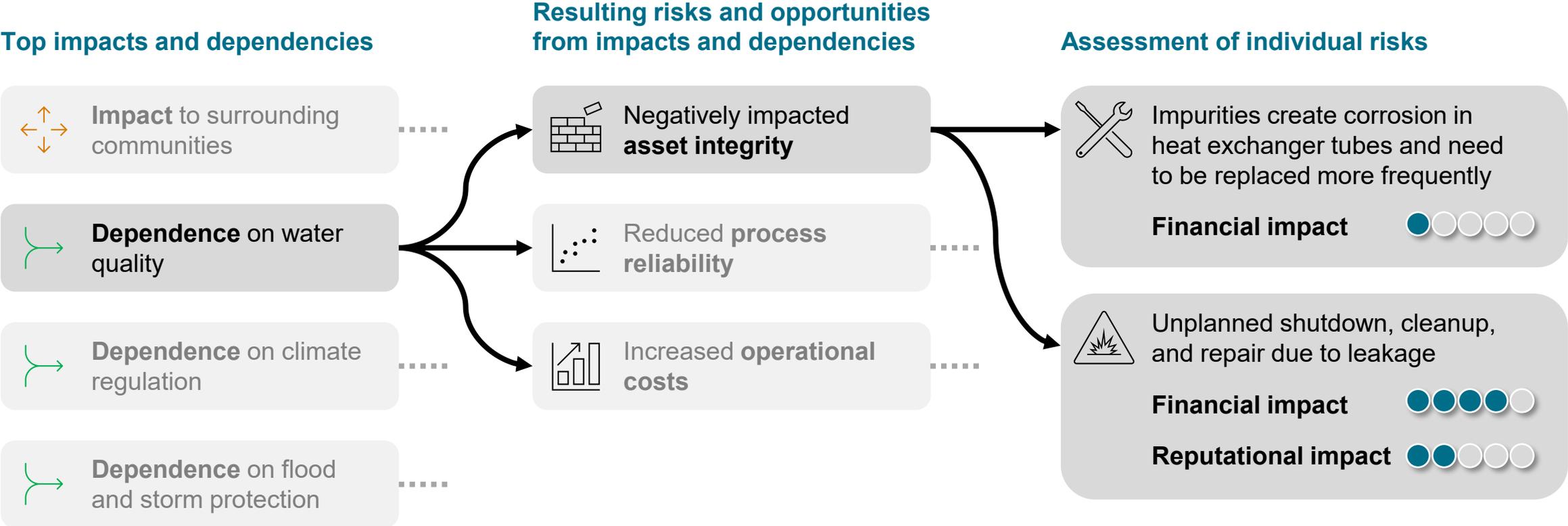


Risk Thresholds: Very Low: 0-0.1, Low: 0.1-0.3, Medium: 0.3-0.5, High: 0.5-0.7, Very High: >0.7

# Phase: Assess risks and opportunities for priority assets



# Phase: Assess risks and opportunities for priority assets



Close collaboration between risk management and site-level experts

# Phase: Prepare to respond and report

## Add top risks to Enterprise Risk Management (ERM) register

- E.07.a ...
- E.07.b ...
- E.08.a ...
- E.08.b ...
- E.08.c ...
- E.09.a ...
- E.09.b Low water quality impacts equipment integrity**



## Define risk management approach

- Policies**
  - ▶ Water Resource Management Policy
- Actions**
  - ▶ Upgrade filtration system with hydro cyclones
  - ▶ Install particle sensors
- Metrics and targets**
  - ▶ Water quality metrics: Total suspended solids (TSS, mg/L)
  - ▶ Asset integrity metrics: Erosion rate (mm/year) at critical points

## Disclose in TNFD logic

- Governance**
  - ▶ Who is responsible for overseeing and managing risk
- Strategy**
  - ▶ What is the risk and its potential impact
- Risk management**
  - ▶ How is risk identified, assessed, and managed
- Metrics and targets**
  - ▶ How is risk measured and what targets are set to assess and address risk

# Zoom Poll

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

**10. Which phase of the LEAP process do you see as the most challenging?**

- a. Scoping
- b. Locate
- c. Evaluate
- d. Assess
- e. Prepare

**Let us know why in the chat!**

# Key takeaways



Tackling nature-related issues requires an organization wide approach

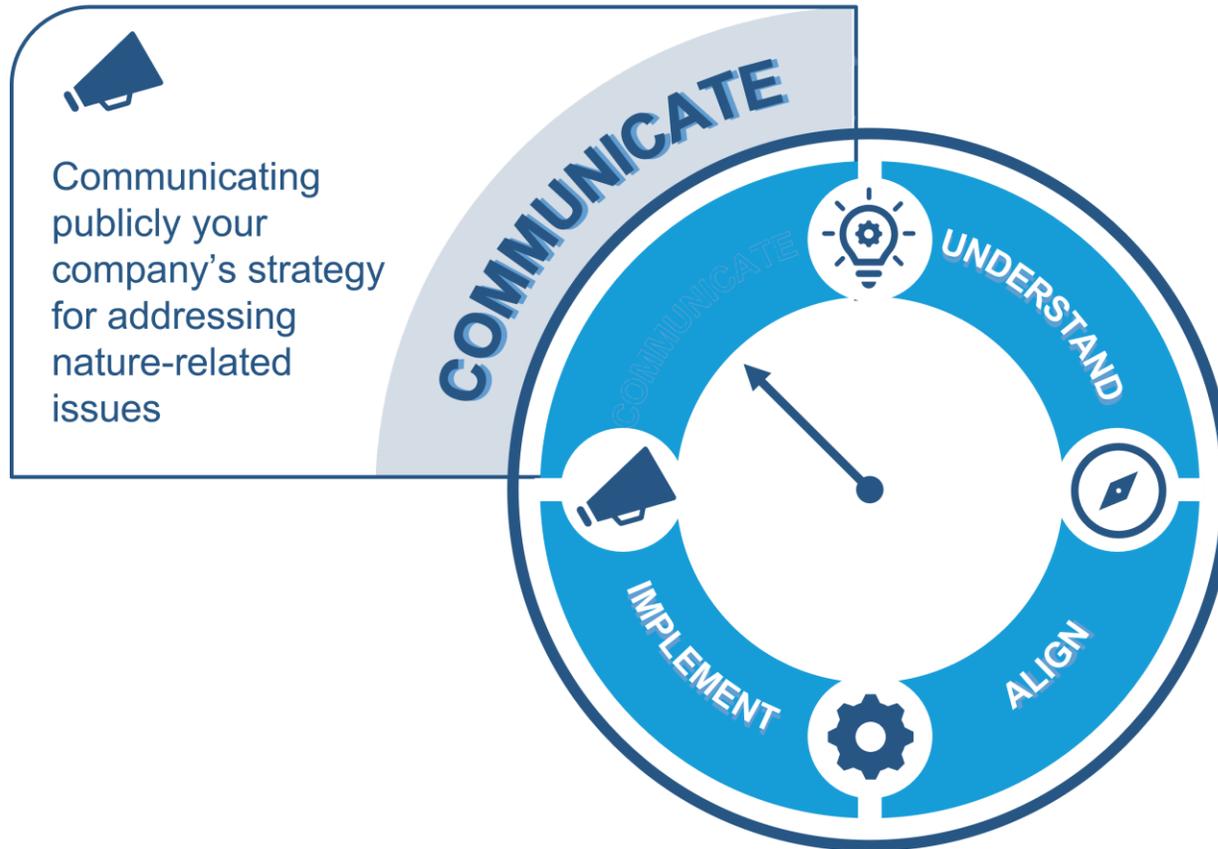


The LEAP approach is the starting point to identify, evaluate, assess & report nature-related issues



There are tools and case studies available that can help you to do this!

# Module 4

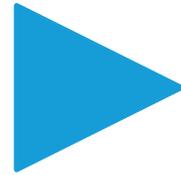


# Module 4

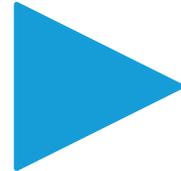


Communicating publicly your company's strategy for addressing nature-related issues

COMMUNICATE



Engagement

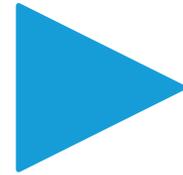
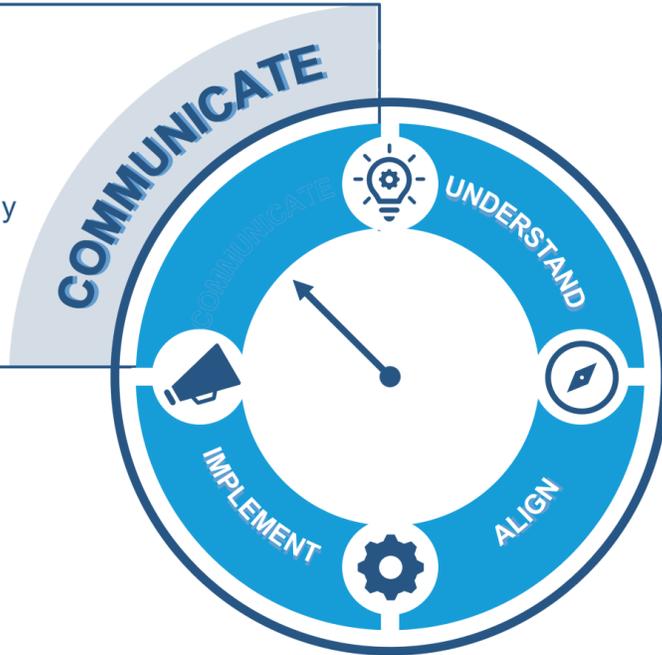


Investor reporting

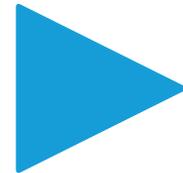
# Module 4



Communicating publicly your company's strategy for addressing nature-related issues

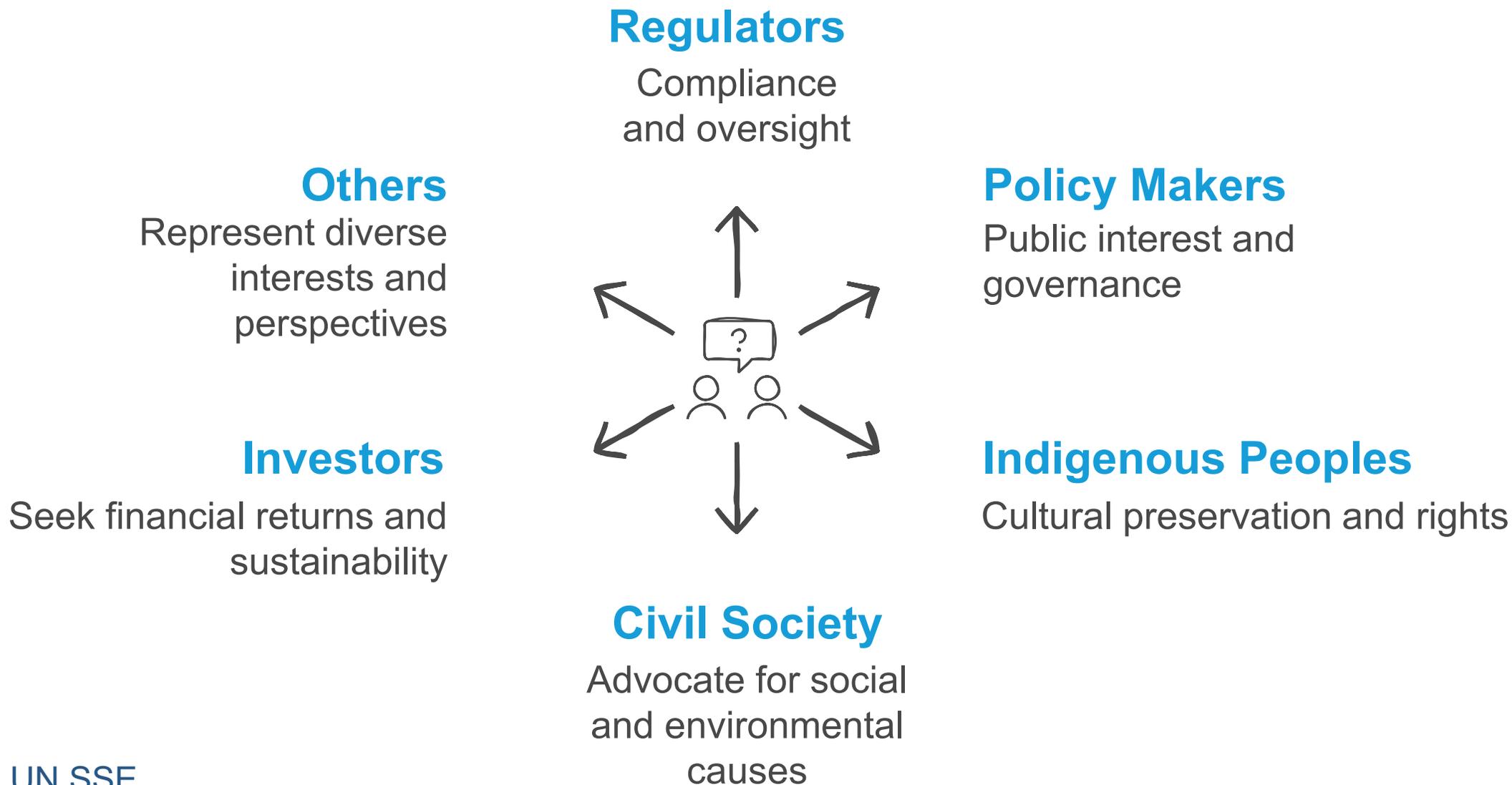


Engagement



Investor reporting

# Stakeholder expectations on nature

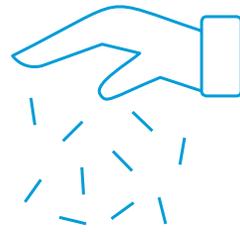


# Benefits of engagement



## Meeting Standards

Helps organisations meet international standards, jurisdictional requirements and investor expectations.



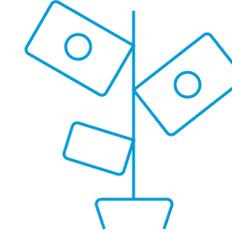
## Managing Issues

Helps organisations to manage and respond to nature-related issues effectively.



## Collaboration

Establishes inclusive, respectful and open collaboration with Indigenous Peoples and Local Communities and affected stakeholders.

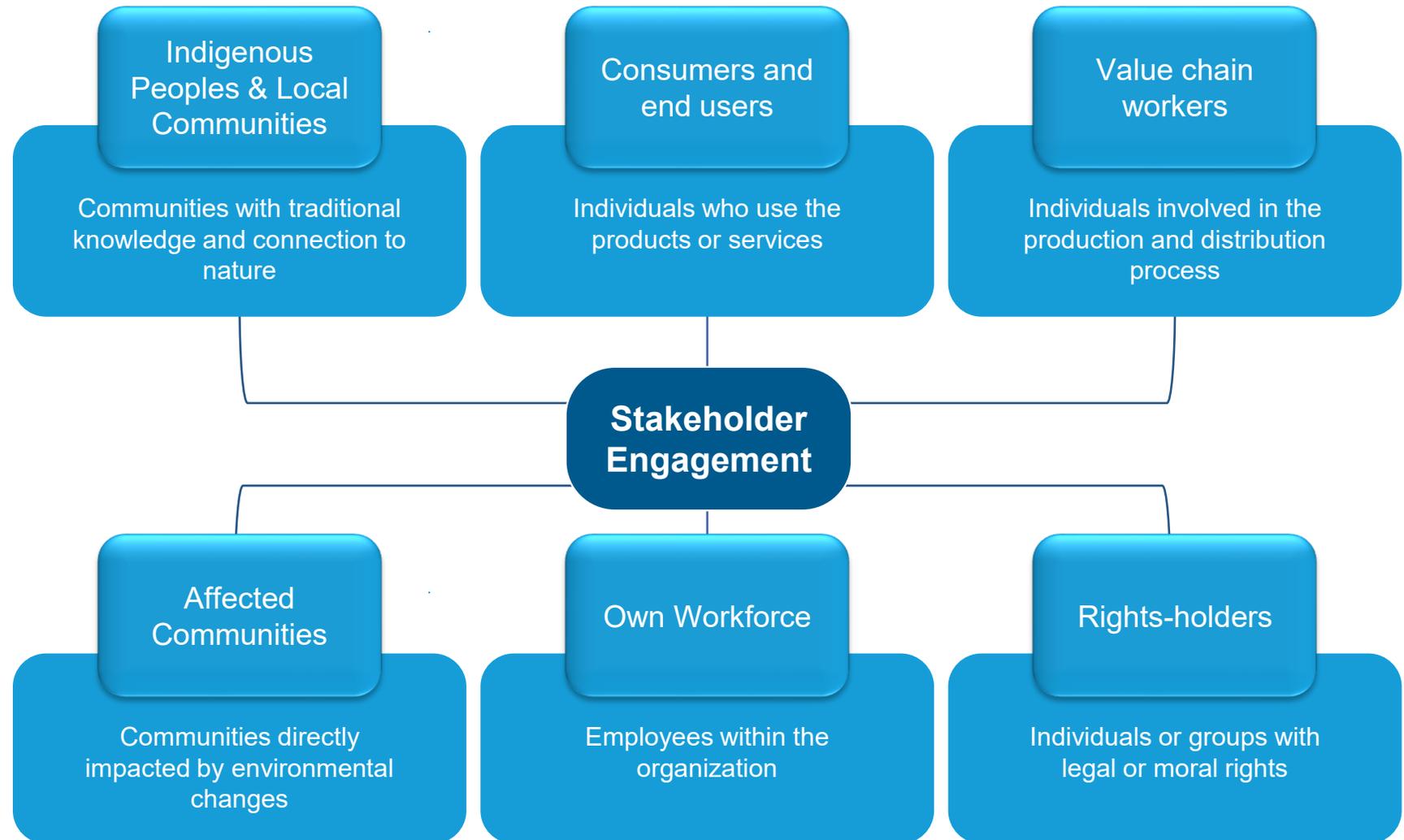


## Creating Value

Creates opportunities of value to the organisation that contribute to the restoration and protection of nature and benefit these groups.

# Who to engage

Numerous groups might be affected by an organisation's nature-related activities or value chains



# Indigenous Peoples and Local Communities

Effective engagement is critical to assess, manage and disclose nature-related issues

Indigenous Peoples and Local Communities have proven highly effective in protecting ecosystems through their knowledge, community-led practices and institutions.

Engagement with Indigenous Peoples, Local Communities and affected stakeholders is typically not defined in standard business procedures and is poorly executed, but these relationships are important to assess and manage the organisation's nature-related issues.



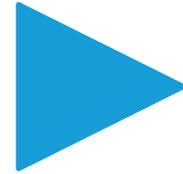
Source: [TNFD](#)

# Module 4



Communicating publicly your company's strategy for addressing nature-related issues

COMMUNICATE



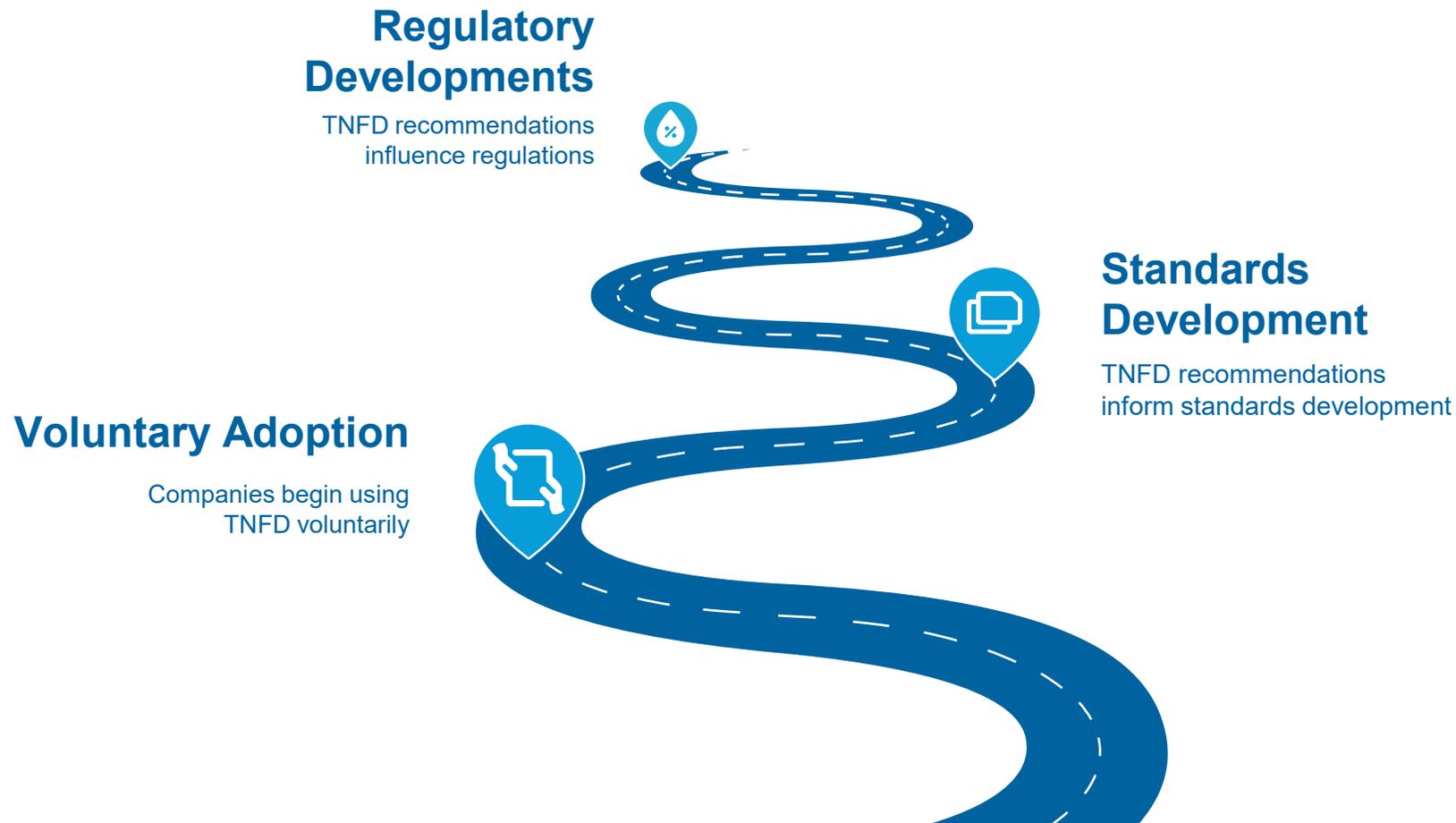
Engaging Indigenous People & Local Communities



Investor reporting

# You can get started now whilst regulations evolve

## TNFD Adoption Pathway



# Communicating Nature-related information

Model guidance on nature-related financial disclosures



## Annex 1: UN SSE nature disclosures checklist

Clear, credible, and comparable communication is essential when preparing TNFD-aligned disclosures for public reporting. Investors are increasingly seeking integrated information that connects nature-related risks and opportunities with climate, social, and governance performance. The goal is to present a coherent, decision-useful narrative that meets both TNFD guidance and the reporting requirements of the jurisdiction where your company is registered.

The TNFD recommends integrating nature with other business and sustainability-related disclosures where possible, and highlights particularly the importance of integrating nature with climate. However, it is up to each company to present this information in a way that makes the most sense for investors and key stakeholders. This checklist, developed by UN SSE, can be used to ensure disclosures are meeting corporate objectives, national or regional requirements, and global expectations.

### 1. Speak the language of investors - with a nature lens

- **Link DIROs to enterprise value:** Show how dependencies on ecosystem services (e.g. pollination, freshwater availability), impacts on nature, and nature-related risks and opportunities could affect enterprise value, e.g. through changes in revenue, cost structure, capital access, and brand value.
- **Quantify DIROs:** Use credible, consistent metrics (e.g., total disturbed area (km<sup>2</sup>); water withdrawal and consumption (m<sup>3</sup>) from areas of water scarcity; value of assets, liabilities, revenue, and expenses that are assessed as vulnerable to nature-related physical risks), and explain methodologies. Where possible, align with TNFD-recommended indicators and metrics.
- **Demonstrate resilience and strategy:** Show how your business is adapting to emerging nature-related DIROs with credible data and evidence. For example, explain how the business adapts to ecosystem degradation, regulatory shifts (e.g., biodiversity credits), or supply chain vulnerabilities, and how opportunities (e.g., nature-based solutions) strengthen long-term value creation.

### 2. Integrate nature into climate and broader ESG narratives

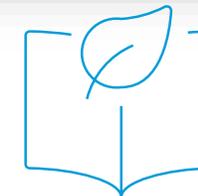
- **Show interlinkages:** Investors increasingly understand how climate, nature, and social dimensions interact with each other. Aim to show how these external factors, and their interconnectedness, impact your value chain and operations. For example, demonstrate how nature loss compounds climate risk (e.g., reduced carbon sequestration from deforestation), and how social dimensions (e.g., Indigenous rights) affect your nature-related dependencies and impacts.
- **Reference frameworks used for nature-related practices and disclosure:** If using ISSB, GRI, ESRS, or other frameworks for disclosure, indicate explicitly how TNFD

56



### Investor Language

Communicate effectively with investors interested in nature.



### Integrate Narratives

Connect nature with climate and ESG stories.



### Jurisdictional Tailoring

Adapt disclosures to meet local regulations.



### Build Trust

Be transparent and report to stakeholders.



### Data-Driven Narratives

Use data to support your nature disclosures.

# Speaking to an investor audience



## Investor Language

Communicate effectively with investors interested in nature.

## Nature risks & opportunities

### Taaleri Bioindustry Ltd Portfolio

Category	Risk / Opportunity	Description	Potential financial impact	Assets & Time horizon		Materiality
Direct physical risk	R	Forest Fires: Increased risk of forest fires, potentially exacerbated by climate change, can lead to significant losses of forest resources and damage to production facilities.	Reduces the supply of raw material, which causes the prices to increase. These increases can be detrimental for some assets' profitability / 0 - 1,000,000 €	All assets	5-20 years	Informative
Indirect physical risk / Market risks	R	Loss of Habitat: Industrial activities in the bioindustry can lead to habitat destruction, impacting biodiversity and ecosystem services essential for the industry.	Average decrease in raw material supply & its impacts on raw material prices impacting OpEx by roughly -10-20%	All assets	5-20 years	Informative
	R/O	Changes in Consumer Preferences: Growing global awareness of environmental issues may lead to shifts in consumer preferences towards more sustainable products, affecting demand patterns for Finnish bioindustry products.	Decreased / increased demand for products invested in leading to unsuccessful/successful and unsustainable / sustainable investments translating to lost / gained capital and LP trust / 1,000,000 - 10,000,000 €	All assets	1-5 years	Critical
	R/O	Emergence of Substitute Products: Environmental changes elsewhere could lead to the development and preference for alternative materials, potentially impacting the demand for traditional bioindustry products.	Decreased / increased demand for products invested in leading to unsuccessful / successful and unsustainable / sustainable investments translating to lost / gained capital and LP trust / 1,000,000 - 10,000,000 €	All assets	1-5 years	Critical
	R	International Environmental Policies: New global or EU-wide environmental regulations in response to changing environmental conditions could impact the Finnish bioindustry, requiring adaptations in practices or technologies.	Increased OpEx costs due to adaptations in operations (increased labour / advisory costs, and audit costs, implementing new technology) / 10,000 - 100,000 €	All assets	5-20 years	Important
	R/O	Trade Policies: Environmental issues can influence trade policies, potentially affecting the export and import conditions for bioindustry products.	Increased OpEx costs due to adaptations in operations as well as increased import / export prices impacting competitiveness (e.g. CBAM) / Improved competitiveness compared to less sustainable products and raw materials used in production through decreases in related costs / 0 - 100,000 €	All assets	1-5 years	Informative

TAALERI  
Bioindustry

### TCFD & TNFD Risk Report

Taaleri Bioindustry

Reporting period 2023



# Integrating nature with existing narratives



## Integrate Narratives

Connect nature with climate and ESG stories.

### Alignment with TNFD recommendations

Theme	Recommended disclosures	Annual report section/@rsted report	Section	Page
Governance	a) Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities	Management's review	Corporate governance	52-61
	b) Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.	Management's review	Corporate governance	52-61
	c) Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.	Sustainability statements Sustainability statements Sustainability statements	Interests and views of stakeholders Environment: Biodiversity and ecosystems Social: Affected communities	79 102-106 123-125
Strategy	a) Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.	Management's review Sustainability statements Sustainability statements	Strategy and business Double materiality assessment Environment	20-38 70-79 81-110
	b) Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.	Management's review Sustainability statements	Strategy and business Environment	20-38 81-110
	c) Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.	Management's review Sustainability statements	Risks and risk management Environment	34-37 81-110
	d) Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.	Management's review Sustainability statements	Overview: Our footprint Environment: Biodiversity and ecosystems	14 102-106
Risk and impact management	a) i. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations. ii. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).	Management's review Management's review Sustainability statements Sustainability statements	Corporate governance Risks and risk management Double materiality assessment Governance: Business conduct	52-61 34-37 70-79 127-130
	b) Describe the organisation's processes for monitoring nature-related dependencies, impacts, risks and opportunities.	Management's review Sustainability statements Sustainability statements	Risks and risk management Double materiality assessment Environment: Biodiversity and ecosystems	34-37 70-79 102-106
	c) Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.	Management's review Sustainability statements	Risks and risk management Double materiality assessment	34-37 70-79
	a) Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities.	Management's review	Overview: Strategic ambitions	6



# Meeting jurisdictional requirements



## Jurisdictional Tailoring

Adapt disclosures to meet local regulations.

All organisations should **assess** their nature-related issues even if they do not **disclose** them

Who needs to **assess** their nature-related issues?

All organizations – large or small – publicly owned or privately held – should assess the nature-related issues associated with their operations and business model because:

- the acceleration of nature loss and the declining resilience of nature can have negative impacts on any business
- All businesses can lighten their footprint on nature to help contribute to nature-positive outcomes

Who needs to **disclose** their nature-related issues?

Many organisations need to disclose their nature-related issues to comply with current and future regulatory requirements by governments and to meet the growing needs for decision-useful data from regulators, stock exchanges and investors.

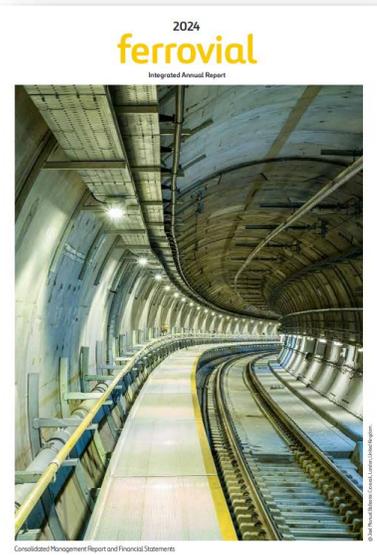
Some organisations may wish to voluntarily disclose their nature-related issues to show their commitment to sustainability and/or industry leadership position.

# Being transparent to build trust



## Build Trust

Be transparent and report to stakeholders.



### Hypotheses formulated

The main hypotheses formulated by Ferrovial in relation to the resilience of its strategy and business model with respect to biodiversity and ecosystems are:

1. **Impact on natural capital:** Ferrovial's projects and infrastructure are assumed to generate an impact on natural capital, including biodiversity and ecosystems. To minimize these impacts, the Company believes that it is possible to adopt measures that follow the mitigation hierarchy, from avoiding impacts, minimizing them, and restoring the affected ecosystems, to compensating those effects that cannot be avoided.
2. **Mitigation hierarchy and "no net loss":** Ferrovial assumes that environmental management must be oriented to the principle of "no net loss" of biodiversity, working toward "net positive impact." Under this hypothesis, it believes that negative effects on biodiversity can be neutralized through the effective compensation of impacts, which is integrated into the development of projects following the Environmental Impact Assessments (EIA), where applicable.
3. **INCA methodology:** The Company assumes that it is possible to effectively evaluate design and site selection alternatives through its INCA (Integrated Natural Capital Assessment) methodology. This tool is used to measure impacts on biodiversity and to assess options for minimizing them. The integrated natural capital analysis is deemed to allow for decision making that mitigates impacts on ecosystems.
4. **Climate change as an additional factor:** Climate change is considered to be an element that exacerbates the vulnerability of ecosystems and biodiversity. This hypothesis includes the evaluation of how future climate changes, such as extreme temperatures and changes in precipitation patterns, will affect biodiversity and, therefore, the resilience of the infrastructures that Ferrovial operates and manages.
5. **Participation and consultation with local communities:** Another relevant hypothesis is that the active participation of local communities and other stakeholders contribute positively to the planning and management of projects that impact biodiversity. Consultation and collaboration are considered fundamental to ensure an inclusive and sustainable approach.

These assumptions are integrated into Ferrovial's sustainability strategy and project planning, ensuring that biodiversity-related risks are effectively managed to contribute to the long-term resilience of its operations and activities.

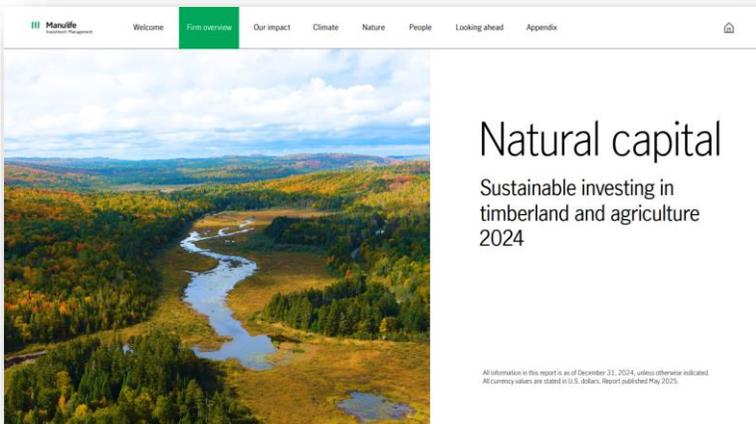
These results reflect Ferrovial's commitment to sustainability and environmental protection, aligning its activities and operating processes with best practices to ensure the conservation of biodiversity and the resilience of its operations in the face of environmental risks.

# Leading with data



## Data-Driven Narratives

Use data to support your nature disclosures.



## Timberland forest carbon flow, 2022–2025

■ Forest carbon stores ■ Resource change ■ Net biological change ■ Carbon stored in harvested wood products



Source: Manulife Investment Management, 2024. For a detailed explanation of what's included in each component of the above graph, see table and accompanying footnotes on page 43.

# Key takeaways



Engagement of Indigenous People & Local Communities is key to meaningful assessment & management of nature-related issues



Preparing voluntary disclosures now will mean you are prepared for future reporting requirements



Investor-grade information should speak the right language and be balanced and transparent



**Let's discuss a few of your questions**

Share your questions in the Q&A

If you are joining from your phone, you may have to swipe through the screens to find the chat.

# GOALS



Explain **why** nature is relevant for your organisation



Be familiar with **what** resources are available to manage & disclose nature-related issues



Understand **how** to identify, assess and manage nature-related issues



Identify **who** requires this information and how to best integrate it into public disclosures

# Zoom Poll

**11. How well do you understand the link between nature and business now?**

**(Rating scale from 0-10)**

The zoom poll should appear on your screen momentarily. If it does not appear, feel free to answer in the chat.

The Menti logo is displayed in a bold, black, sans-serif font. It is positioned within a light blue rectangular area that is part of a larger graphic design featuring a white line graph with a blue shadow effect on a dark blue background.

# Menti

**What is your main  
takeaway from  
today's training?**

Please use the link in the chat to access the Mentimeter. Keep that window open in your browser as we will come back to it again.

# KEY RESOURCES



# SSE

# TRAINING MATERIALS



*Find all training materials, including the slide handout and model guidance, under 'Resources' on the SSE webpage for this workshop.*

# Building capacity on nature: TNFD tools and resources

## Trainer Portal



### Welcome to the Trainer Portal

As we turn our focus to scaling market capacity for nature-related assessments and disclosures, the Trainer Portal gives training and educationally-led organisations access to a consistent, high quality set of core trainer modules.

These modules will effectively convey the substance and relevance of the TNFD recommendations and supporting guidance and provide a consistent scaffolding for trainers to configure and adapt learning journeys to the needs of their specific audiences and contexts.

Please create a Trainer profile and sign our Responsible use guidelines to gain access to these materials.

[Log-in](#) [Create a Trainer account](#)

## Learning Lab

## Example reports

What is a TNFD-aligned report?

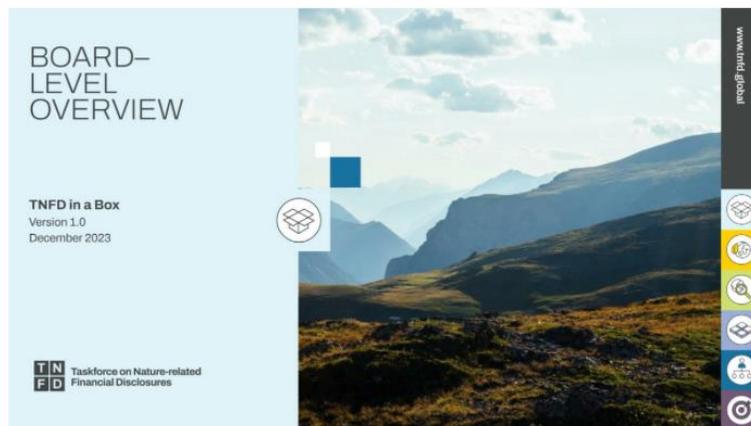
Upload your TNFD-aligned report

Upload your report

Submit a report online.

Company	Type of Report	Year Published	SASB Sector	Organisation Type	HQ Country or Area	Report Download
E SUN BANK	Integrated TCFD + TNFD report	2024	Consumer Finance	Financial Institution or Services	Taiwan, Province of China	<a href="#">View Report</a>
Bank Australia	Mainstream annual report / Financial filings e.g. CSR	2024	Mortgage Finance	Financial Institution or Services	Australia	<a href="#">View Report</a>
Tokyu Fudosan Holdings Corp.	Nature/TNFD report	2024	Real Estate	Corporate	Japan	<a href="#">View Report</a>
Storebrand	Integrated TCFD + TNFD report	2024	Consumer Goods	Financial Institution or Services	Norway	<a href="#">View Report</a>

## TNFD in a Box



## TNFD Webinars



Access these resources on the TNFD Knowledge Hub:



# What is your Nature Risk?

[Request follow-up >](#)

Learn more about [S&P Global Nature & Biodiversity Risk Solutions](#), providing decision-grade metrics to assess a company's impact & dependencies on nature as recommended by the Global Biodiversity Framework (GBF) and in line with the Taskforce on Nature-related Financial Disclosures (TNFD) LEAP approach.

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# Module 1: Key resources

- [TNFD Glossary](#)
- [Getting started with adoption of the TNFD recommendations](#)
- [SSE Model Guidance on Nature-related Financial Disclosures \(Chapter 1\)](#)
- [IPBES Global Assessment Report on Biodiversity and Ecosystem Services](#)
- [Kunming-Montreal Global Biodiversity Framework](#)

# Module 2: Key resources

- [TNFD 2025 Status Report](#)
- [TNFD Example Reporting Library](#)
- [TNFD Recommendations Report](#)
- [TNFD Sector Guidance](#)
- [TNFD Biomes Guidance](#)
- [TNFD Standards Alignment & Correspondence Mapping](#)

# Module 3: Key resources

- [Guidance on the TNFD LEAP Approach](#)
- [LEAP use cases](#)
- [TNFD Tools Catalogue](#)
- [UNEP WCMC Nature Tools Compass](#)
- [Guidance on Value Chains](#)
- [Guidance on Scenario Analysis](#)
- [Guidance on nature in transition plans](#)

# Module 4: Key resources

- [Guidance on engagement with Indigenous Peoples, Local Communities and affected stakeholders](#)
- [UN Declaration on the Rights of Indigenous Peoples](#)
- [UN Guiding Principles on Business and Human Rights](#)
- [Example TNFD Reporting Library](#)
- [Asking Better Questions on Nature for Board Directors](#)
- [SSE Model Guidance on Nature \(including Annex 1: the Nature Disclosures Checklist\)](#)



Sustainable  
Stock Exchanges  
Initiative

## ***Certificate of Participation***

YOUR NAME HERE

Participated in  
Managing and Reporting on Nature

In strategic collaboration with:



Taskforce on Nature-related  
Financial Disclosures



Date Issued:

4 CPD Credits

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Your feedback will help us to improve this training. We appreciate you taking the time to fill in this feedback survey.

Click on the link in the chat.

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TNFD: [enquiries@tnfd.global](mailto:enquiries@tnfd.global)