

TNFD 2026 Status Report

September 2026



Taskforce on Nature-related
Financial Disclosures



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Insights about the decision-usefulness, practicality of TNFD recommended metrics	Report preparer and report user perspectives on their expectations of, and needs from, the evolving standards and regulatory landscape	Reflections on the TNFD's work programme from 2025-26 and intended priorities over the next 12-18 months	Background information on the Taskforce, our global partnerships and a methodology annex with further details on the data sourced to support this report.



Foreword

This year's TNFD Status Report comes at a critical moment. After record-breaking heat in the Northern Hemisphere in recent months and scientific confirmation that a 'super El Niño' event is now underway, capital providers are becoming acutely aware of the perils of living outside of the safe operating space of our planetary boundaries – and the consequences for the future financial prospects of the businesses to which they lend, and which they fund and insure. As Ravi Menon, Singapore's climate envoy, noted in 2025, 'At the end of the day, nature calls the shots.'

- According to S&P Global, 62% of the 14,000 companies that make up the S&P Global Broad Market Index (BMI) have a significant nature dependency risk across their direct operations.
- Moody's estimate that 'if no new transition policies are implemented, the macroeconomic impact of physical risk will total USD 41.4 trillion, or a 14.5% global GDP loss, by 2050.'

Amid a multitude of other global challenges – from geopolitical tension to the inflationary impact of rising energy costs and the risks and opportunities associated with the rapid onset of artificial intelligence (AI) – it is clear that coordinated action by policy makers, financial institutions and business leaders on nature-related risks to society and the global economy cannot be deprioritised.

A climate-first, nature-later response does not recognise planetary systems for what they are: highly inter-connected. Limiting our understanding of 'nature' to natural catastrophes means we miss what Professor Partha Dasgupta described in his seminal 2021 report as the three features of nature – silent, invisible and mobile – that are of 'profound significance' to nature's resilience and, by extension, the resilience of our societies and economies.

Encouragingly, this year's Status Report findings show a deepening of understanding of nature risk as financial risk, and a greater confidence to assess and disclose material nature-related issues. Over 1,000 organisations across 58 SASB industries (SICS®) and 56 jurisdictions are now making some form of TNFD-aligned disclosures, a 100% increase year on year.

This year's survey also helps to discern what's decision useful to investors and what's practical to undertake for companies. For investors, their early nature-related assessment work is usefully informing risk management and stewardship activities but much less so portfolio construction and capital allocation decision making. They want a portfolio of cross-sector and sector-specific metrics, and new methods for assessing and quantifying risks and opportunities. We are encouraged to see that many of the TNFD's recommended metrics are broadly considered decision-useful for investors and feasible for companies to report.

Most striking is the remarkable consistency among report preparers and investors as report users about their needs and expectations of the emerging standards and regulatory landscape.

- Over 70% support the certainty that mandatory reporting requirements provide and want alignment to the goals and targets of the Kunming-Montreal Global Biodiversity Framework.
- They want standards and regulation to draw on the market-led approach developed by the TNFD and to be consistent with global IFRS reporting standards as a baseline.

As we look ahead to meeting the challenges posed by accelerating climate change and nature loss, our hope is that this Status Report contributes to an urgent global conversation. What needs to be in place to enable business and finance action that treats the resilience of nature as an essential layer of infrastructure underpinning the future resilience of societies and economies?

What comes through clearly in this year's Status Report is that the issue for policy maker and regulator consideration is not regulation per se, but the consistency of approach taken and its application. Corporates want a level playing field and investors and other capital providers want consistent, comparable information about how nature-related dependencies and impacts can give rise to financially material risks and opportunities to the companies to which they provide capital.



David Craig
Co-Chair



Razan Al-Mubarak
Co-Chair

The evidence of nature-related risks for business and finance is now overwhelming.

2021



“We rarely appreciate the presence of regulating and maintenance services [provided by nature], it is only when they are absent that we feel their worth”

2023



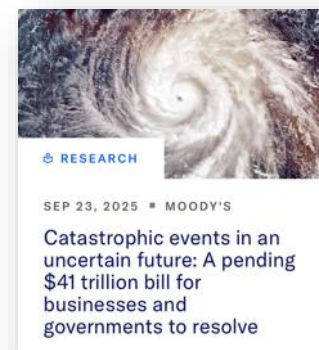
“S&P Global 1200 companies used an estimated 22 million hectares of land for their direct operations in 2021 to generate \$28.9 trillion revenue.”

2025



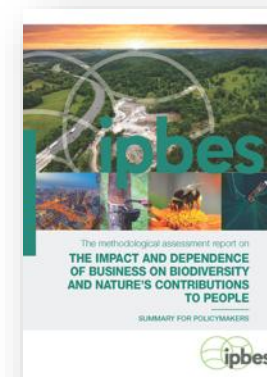
“.... the loss of nature poses a material financial risk to the economy and financial system. This is a risk that any prudent person should be aware of when considering investment decisions.”

2025



‘if no new transition policies are implemented, the macroeconomic impact of physical risk will total USD 41.4 trillion, or a 14.5% global GDP loss, by 2050.’

2026



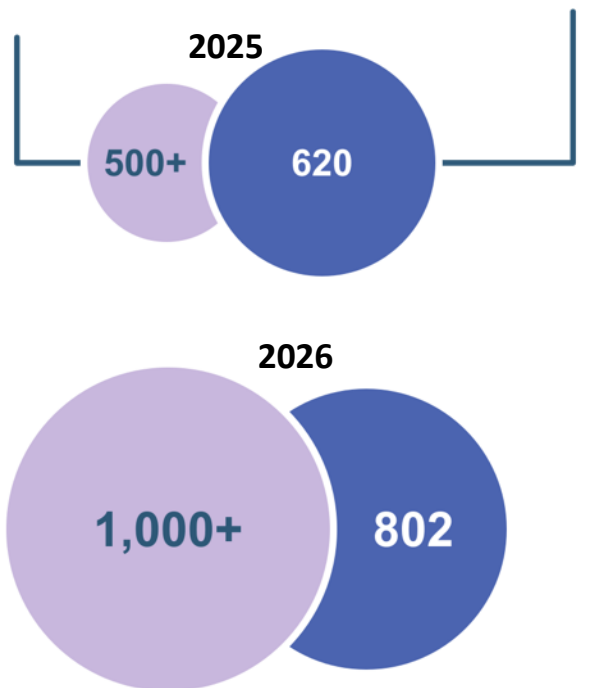
"The growth of the global economy has been at the cost of immense biodiversity loss, which now poses a critical and pervasive systemic risk to the economy, financial stability and human wellbeing...

Global economic losses are now estimated at over USD 10-25 trillion per year.”

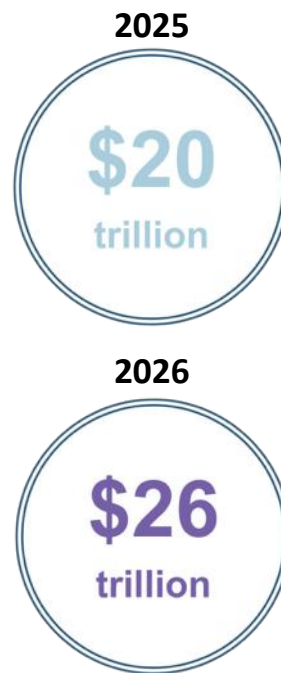
Executive summary

What we have seen over the past 12 months is a significant shift in investor awareness of nature risk, growth in business and finance assessment of nature-related issues, and a 100% increase in the number of corporates and financial institutions now making TNFD-aligned nature-related disclosures

Reporters
Using TNFD



TNFD Adopter AUM (\$USD)



Average number of TNFD-aligned disclosures



Investors **concerned** about impact of nature loss on their portfolio



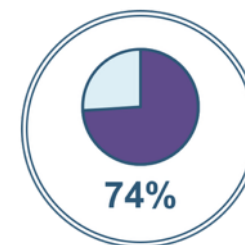
Investors who want **mandatory standards**



Globally-consistent standards are critical or very important



Investors **who use cross-sector and sector-specific metrics**



Investors who want **location-specific data**



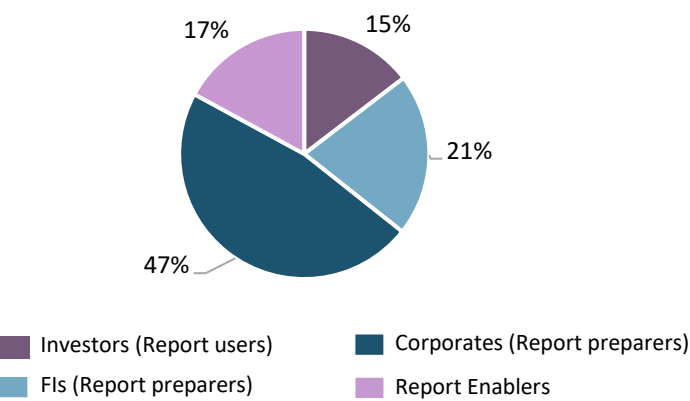
	Introduction & key findings	Investor spotlight	Assessment	Reporting	Metrics & data	Evolving standards	Priorities	More info	TNFD
The TNFD has again triangulated data from a number of data sources and data partners To help inform a conversation about market needs, expectations and emerging practice, this year’s report draws again on a survey run by the TNFD between July and August 2026 and data provided by a range of market data and analytics service providers. The findings in this report should therefore be read primarily as an indication of evolving market practices, rather than as a precise measure of market-wide nature-related reporting practice. Further details of the methodologies and assumptions used for data analysis can be found in the Annex to this report and on the TNFD website.	Our goals and objectives with this assessment The TNFD had three specific goals for this year’s review.: First, to dive deeper into the needs and expectations of investors as primary users of the information disclosed in standards-based annual reporting. How far has their understanding of nature risk as financial risk evolved? What are their needs of portfolio companies and what are their needs from, and expectations of, the evolving standards and regulatory landscape? Second, to use AI tools to track actual reporting practice in the market, whether or not organisations have declared themselves to be adopters of the TNFD recommendations. Is reporting on nature-related issues growing, and what does this tell us about what is practical for companies to undertake with a reasonable level of cost and effort? Where do challenges remain? Third, to gather user feedback on their experience with LEAP to inform the development of our LEAP v2.0 upgrade, incorporating new and improved elements to support market assessment needs.	What we have done The Taskforce has once again triangulated data from a range of sources, overlaid with our own reflections from engaging thousands of market participants, scientific and standards partners and governments globally over the past 12 months: • Over 500 responses through a TNFD survey in July-August 2026; • AI analysis of evidence of TNFD-aligned reporting across 10,000 companies, provided by Neural Alpha; • Data and analytics from Bloomberg, spanning 12,442 organisations globally; • CDP reporting platform data covering 6,815 reporting companies; • Metrics-related data and analysis provided by the London Stock Exchange Group (LSEG) across 12,293 organisations; and • Access to the MSCI’s ACWI IMI index data to support the market size estimation, as well as additional metrics-related data for 8,195 listed companies. The Taskforce would like to thank these partners for their data and analytics as well as EY for their support with compiling the data for this report.	Note to guide interpretation Given that this is only the second Annual Status Report compiled and presented by the TNFD, we have been cautious in drawing any trend conclusions. The rapid evolution of AI technology has also presented both opportunities and challenges. As outlined in this report, evidence of TNFD-aligned reporting using our AI agent increased 100% year on year. While we used the same prompts each year to ensure consistency, the enhanced sophistication of the underlying LLMs may have made our agent become better at identifying TNFD-aligned reporting. It also appears the evaluative assessment of what constitutes a TNFD-aligned disclosure statement may have become tougher. Such a large increase over the 2025 Status Report responses inevitably skews any conclusions based on averaging. As a result, where we have sought to compare 2025 and 2026 data on reporting against the TNFD recommended disclosures, we have applied a like-for-like approach wherever possible.						

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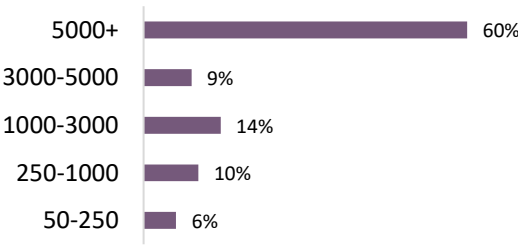
The survey conducted by the TNFD to inform this year’s report provides a similar distribution of respondents to last year, with greater granularity on the attitudes and expectations of investors as report users

527 responses were received from report users (investors), report preparers (corporates and financial institutions) and a wide range of market intermediaries (including audit and assurance providers, consulting firms and data and analytics service providers). Only 50% of survey respondents have a high level of familiarity with the TNFD suggesting a broad range of responses and perspectives to this year’s survey

Respondents by type (n = 527)

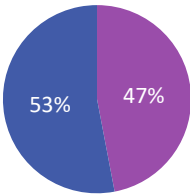


Respondents by size, # of employees (reporter preparers only) (n = 313)

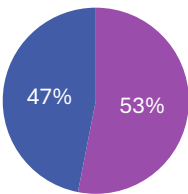


TNFD Forum member

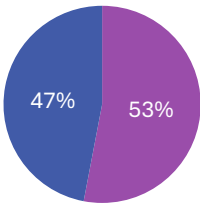
Yes
No
n = 471



TNFD Adopter

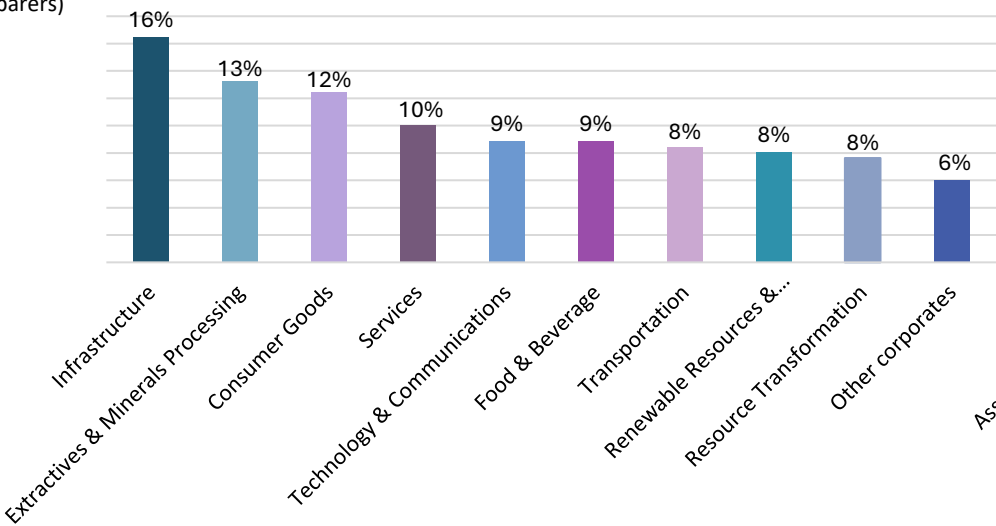


Already disclosed against one or more of the TNFD recommended disclosures

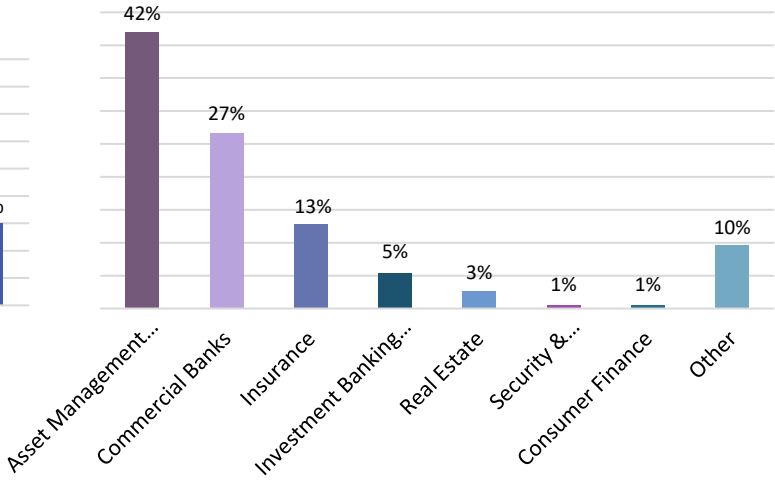


Respondents by organisation and sector type

Corporates by SASB SICs sector (n = 249)

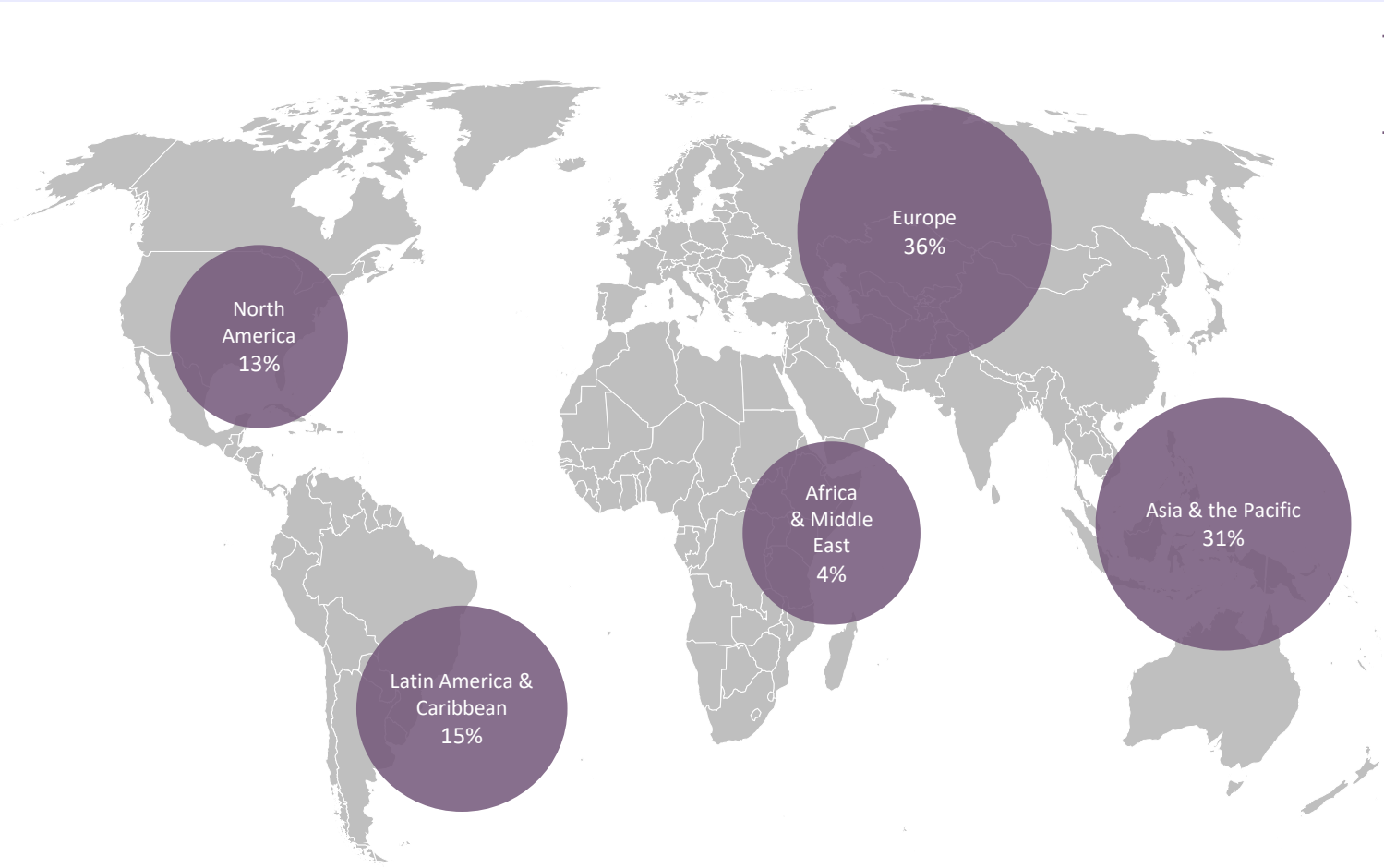


Financial Institutions by SASB SICs sector (n = 188)



The survey respondents are also globally representative, in a similar pattern to last year’s report

Survey responses came from across G20 economies and beyond, with the largest three jurisdictions being the UK, Japan and United States



Country or area of HQ	Number of respondents	%
United Kingdom	73	14%
Japan	66	13%
United States of America	44	8%
Canada	25	5%
Colombia	23	4%
Brazil	19	4%
Australia	16	3%
Mexico	16	3%
Netherlands (the)	15	3%
India	15	3%
France	14	3%
Switzerland	12	2%
Spain	12	2%
Germany	11	2%
Singapore	10	2%
China	10	2%

Developments across business, capital markets and policy over the past year paint a noisy picture of cross-currents and contradictions. In this year's report, we identify important signals amid the noise

The results of this year's TNFD survey highlight important shifts happening within companies, financial institutions and investors – in mindset, capabilities, expectations and action.



Market confidence and capacity to assess nature-related issues is growing quickly across sectors

While knowledge and capacity building, as well as data quality and accessibility, remain important challenges, the gap between perception and what's practical and useful continues to narrow.

- **Reporting:** Over 1,000 companies across 56 countries – 82% of them publicly listed – are now reporting against at least one of the TNFD's 14 recommended disclosures, with the level and quality of disclosure improving with each reporting cycle.
- **Assessment:** Many thousands more are working on internal assessment of their nature-related issues using the LEAP approach, which is seen as practical and decision-useful – for both companies and investors.
- **Investor stewardship:** In large part, these shifts are a response to the growing presence of nature-related issues in stewardship conversations between investors and their portfolio companies, not to regulatory requirements.



A divergent two-speed response to the global nature crisis would leave investors and companies exposed

Scientists now agree we will overshoot 1.5°C and that nature loss, including as a result of climate change, is still accelerating. Associated global economic losses are now estimated at over USD 10-25 trillion per year (IPBES, 2024). The estimated insurance protection gap has widened to USD 424 billion per year (Swiss Re Institute, 2026).

Central banks acknowledge nature risk as a systemic risk to economies and financial systems and, as evidenced in this report, investors increasingly appreciate that the resilience of their returns across sectors and asset classes depends, in part, on the resilience of nature.

At the same time, market regulators in some jurisdictions are rolling back the scope of climate regulation and others are yet to formally consider climate-related disclosure requirements. Failure to move faster on climate and broaden requirements to cover other aspects of nature will leave investors and companies with a major risk blind spot.



For the market, the issue is not regulation per se, but the consistency of approach and application

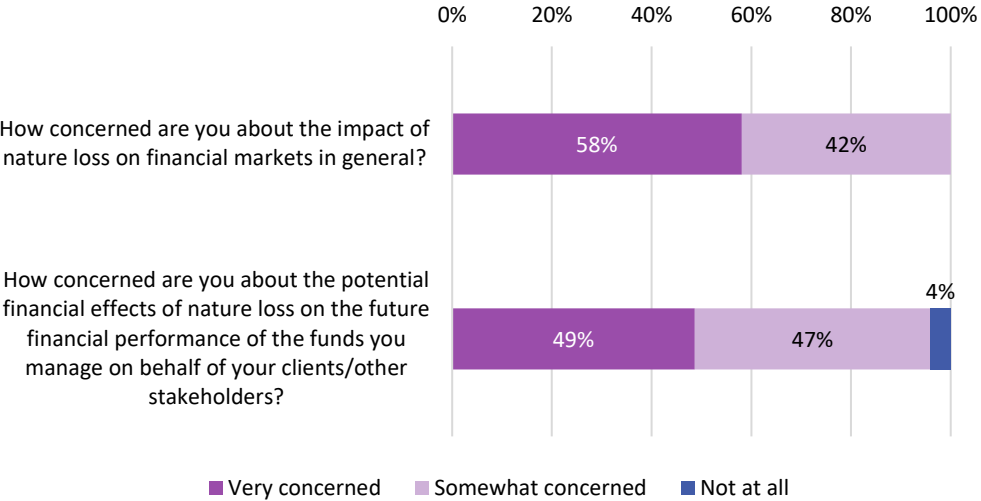
Across the board, companies, financial institutions and investors want practical and proportionate regulation that provides a level playing field for companies and consistent, comparable, decision-useful information for investors.

- **Mandatory:** Over 70% of TNFD survey respondents say they want the clarity and certainty of mandatory reporting standards.
- **Aligned:** They want reporting standards that are aligned to the global policy goals and targets embodied in the Kunming-Montreal Global Biodiversity Framework.
- **Consistent:** They want standards and regulation that are consistent with the approach taken by regulators and the IFRS on climate; and for nature, they want them to draw on the TNFD framework.
- **Sooner rather than later:** They also want mandatory requirements in the next 1-3 years.

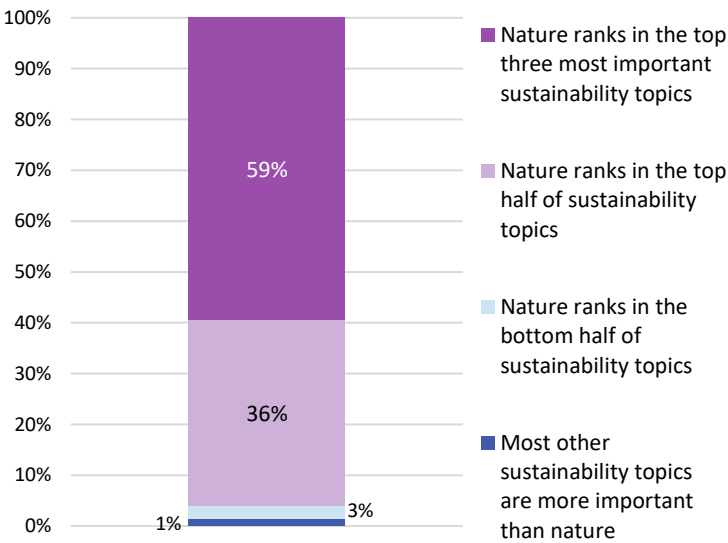
Investors clearly recognise nature as a source of physical, transition and systemic risk to portfolio returns across a range of drivers of nature loss

Investor understanding of the inter-relationships between climate and nature-related issues as drivers of portfolio risk and resilience continues to deepen, in particular with respect to the dependency on ecosystem services from nature that their portfolio companies rely on to generate cashflows and value.

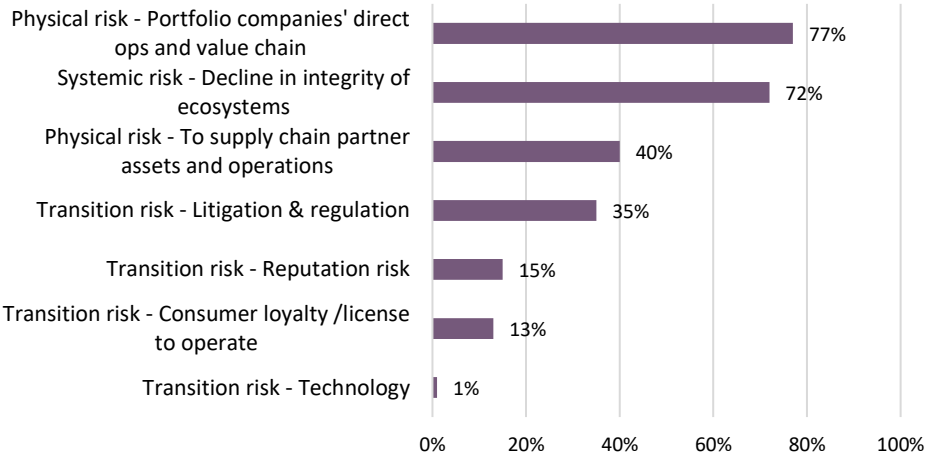
Level of investor concern about impact of nature loss on financial markets and own portfolio



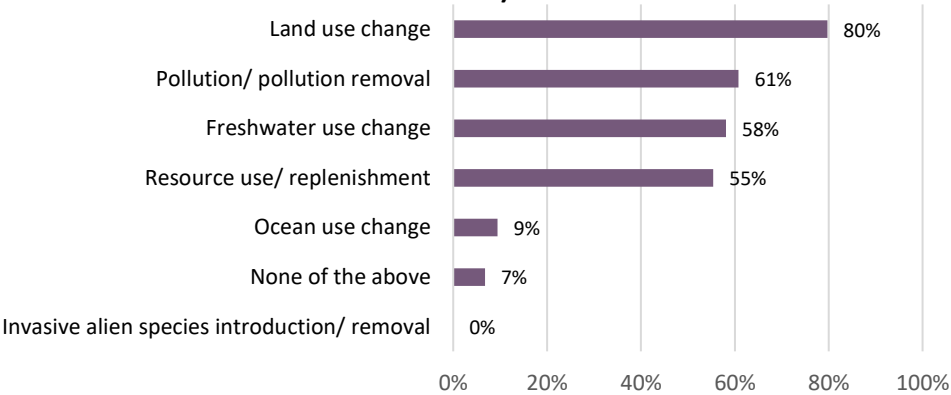
Nature as a sustainability topic of concern



Main business risks associated with nature and biodiversity loss (Based on top 3 selection)



Which of the following drivers of nature change is your organisation prioritising in its assessment and management of nature-related portfolio risk? (Select up to 3)



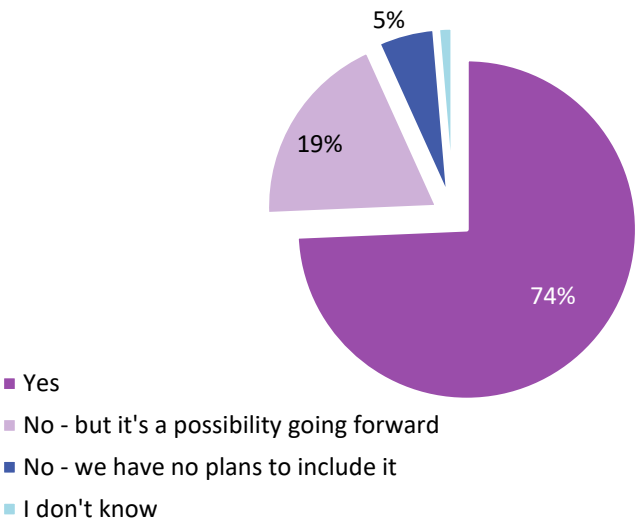
A desire to improve risk and impact management and source new opportunities is driving investor action, not regulation

While most investors have not set their own nature targets as an organisation, nature is prominent as a policy consideration, and a growing number of asset owners and asset managers are joining industry-led nature initiatives to build capacity and insights to support better portfolio risk management.

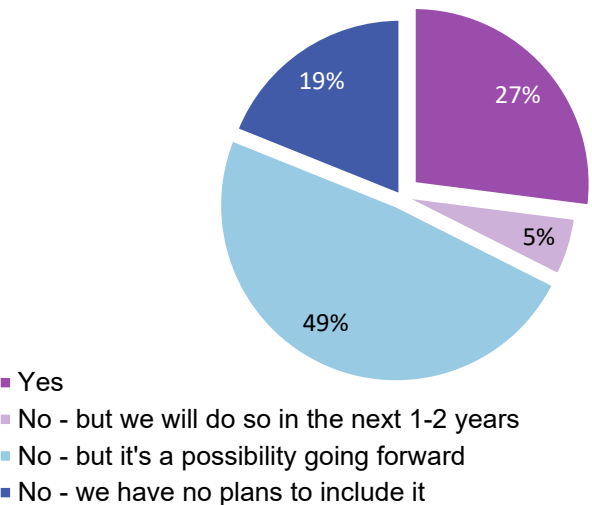
Initiatives	Signatories	AUM (USD)
PRI Spring	241	19 tn
NA100	240	30 tn
Finance for Biodiversity	204	20 tn

Source: TNFD Survey, [Principles for Responsible Investment](#), [Finance for Biodiversity](#), [Nature Action 100](#)

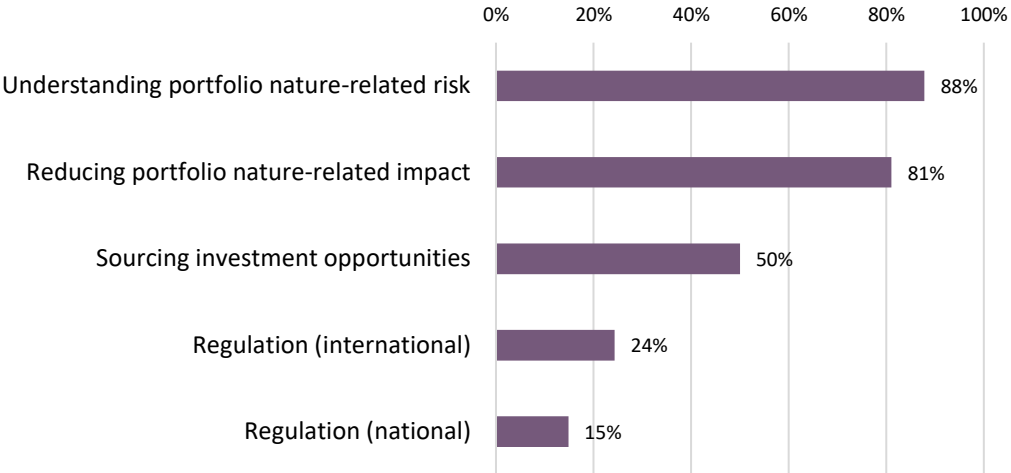
Does your organisation's investment policy consider nature? (n = 74)



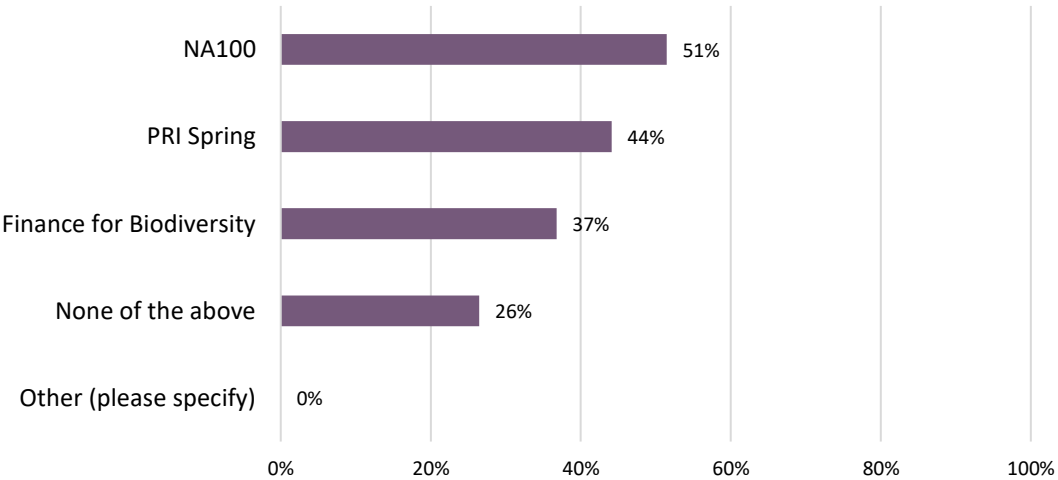
Has your organisation set any measurable nature or biodiversity targets? (n = 74)



What are the most important reasons for your organisation's focus on nature/biodiversity? (n = 74)



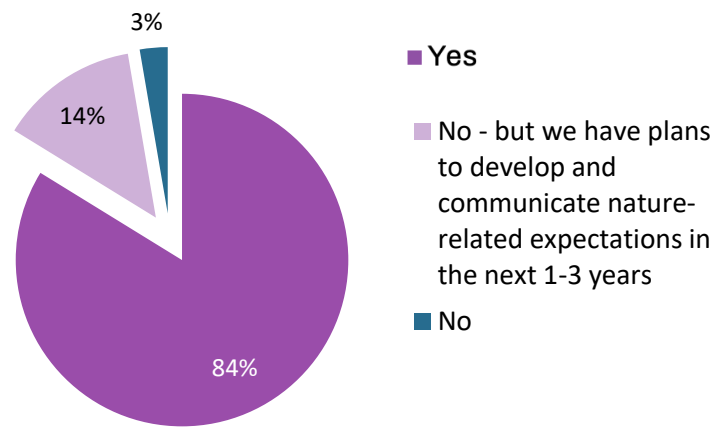
Which nature-related engagement initiatives, if any, is your organisation a part of? (n = 68)



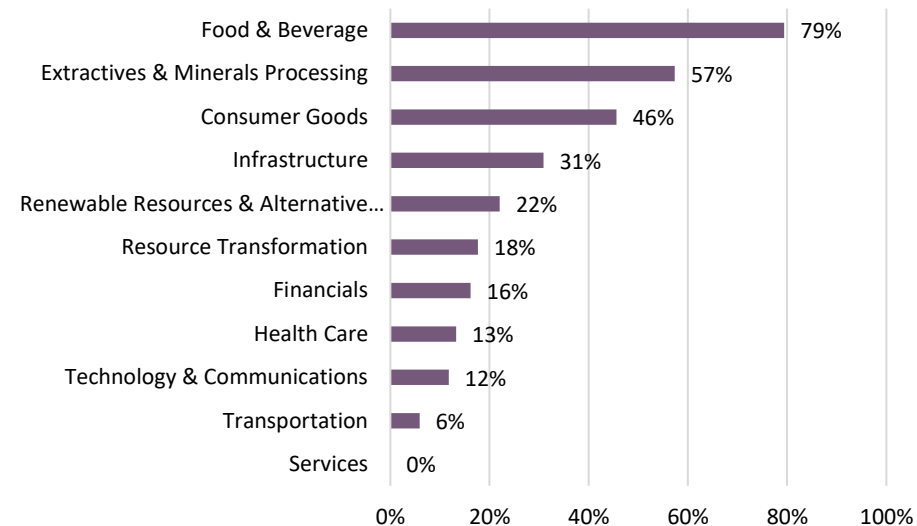
Expectations of better nature governance, strategy and risk management by portfolio companies across sectors are growing and being transmitted to companies through stewardship guidance, ahead of regulation

Risk exposure to portfolio company dependence on water and exposure to transition risks associated with deforestation and pollution remain the top concerns, as in last year's survey.

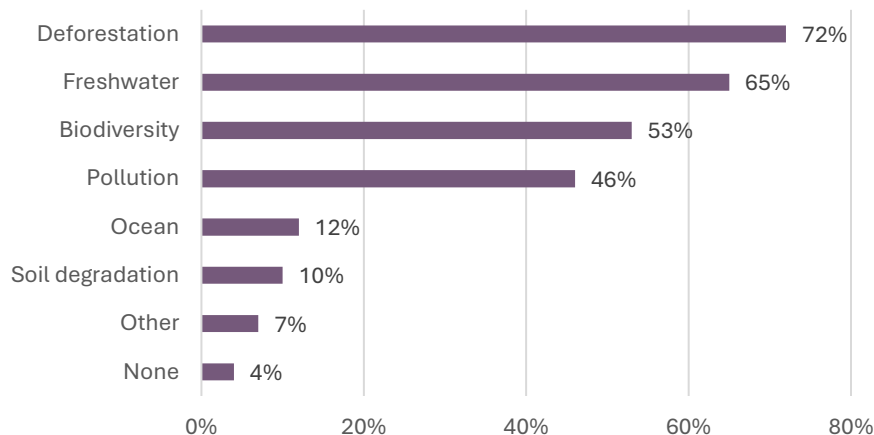
Is nature included in any stewardship guidance you use to engage investees?
(n = 74)



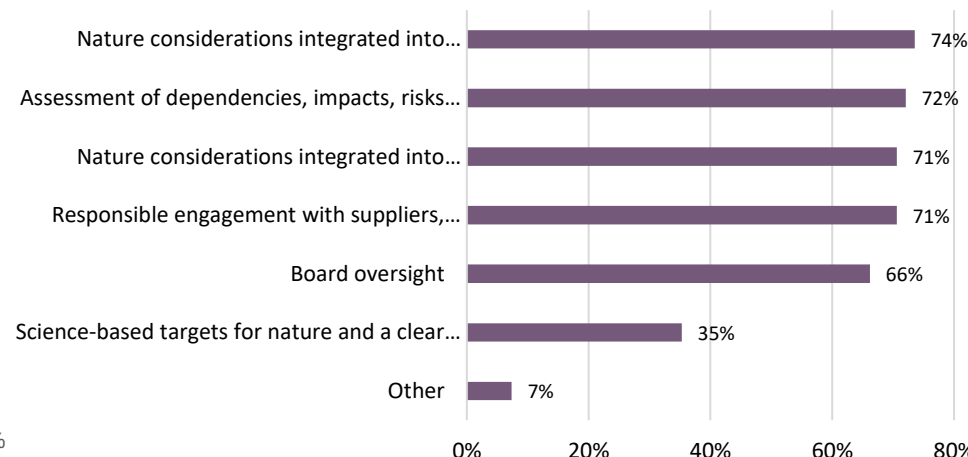
Which SASB sectors are your organisation's priority for engagement on nature? (Select top 3) (n = 68)



Which nature-related topics is your organisation prioritising in corporate engagement? (n = 68)



What are your expectations of your portfolio companies with respect to nature? (Select all that apply) (n = 68)

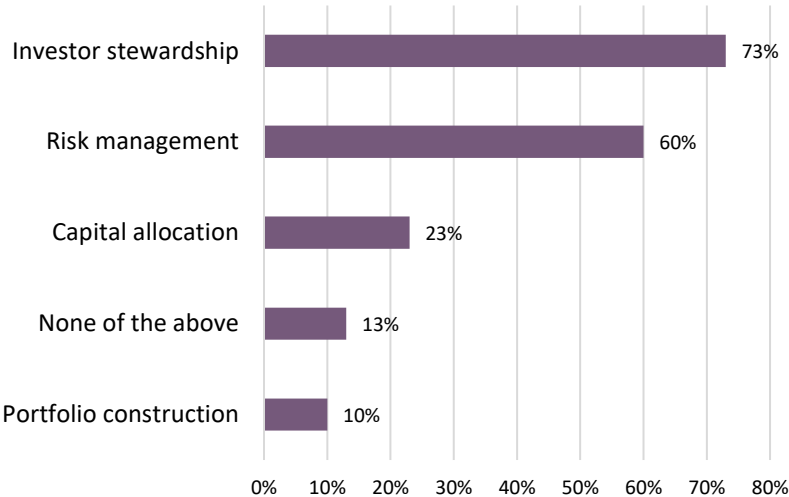


TNFD LEAP assessments – by investors themselves and by their portfolio companies – are proving valuable to inform investor stewardship and risk management

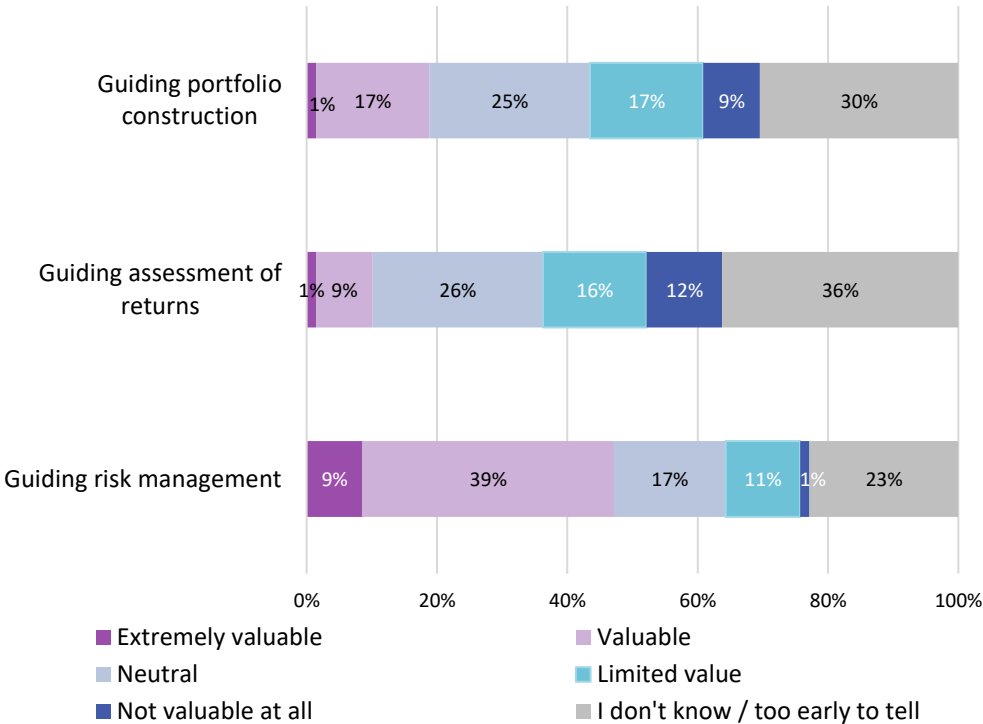
LEAP assessments are not yet being widely used to inform capital allocation and portfolio construction decision making. Investors have also communicated to the TNFD that further guidance on measurement and quantification of dependencies, impacts and risks, in particular, would be helpful.

Other investors have indicated that they have been experimenting with the use of a range of footprinting tools and analytic platforms now in the market but most are still assessing their decision usefulness and testing how best to bring this analysis into their core investment processes and decision making.

Having conducted a LEAP assessment on some or all of your portfolio(s), which decisions did this nature-related assessment help inform (select one or multiple) (n = 40)



How valuable has the first generation of TNFD reporting been in guiding the following decisions? (n = 69)



TNFD guides for asset owners and asset managers



In November 2025, in conjunction with PRI, CERES, IIGCC and AIGCC, the TNFD released [Asking Better Questions on Nature for Asset Owner Chief Investment Officers](#) to help inform asset manager mandate and selection processes.



In October 2026, in conjunction with PRI and Finance for Biodiversity, the TNFD released *Asking Better Questions on Nature for Asset Managers* to help inform investment team considerations around portfolio construction and asset allocation.

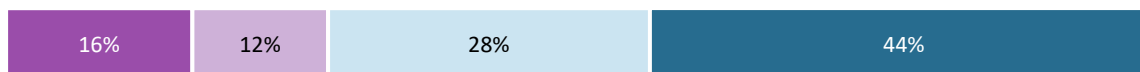
Building on their growing appreciation of nature as a risk and resilience issue, investor interest in nature-related opportunities has increased significantly

Capital is available, investor interest is building and innovation has continued across fixed income, equity funds and sustainability-linked loan offerings. Many investors cite policy and regulatory uncertainty and a perceived lack of scalable investment models with appropriate risk-adjusted return profiles as key issues holding back deployment of capital.



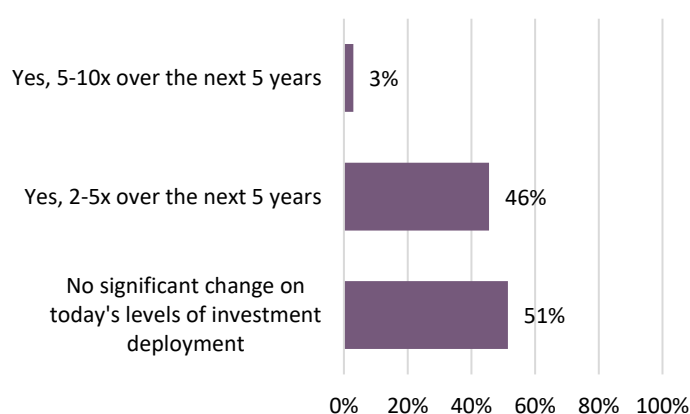
[Discussion paper on nature related opportunities](#)

Which of the following statements best describes your current activities with respect to deploying capital into nature-related investment opportunities?

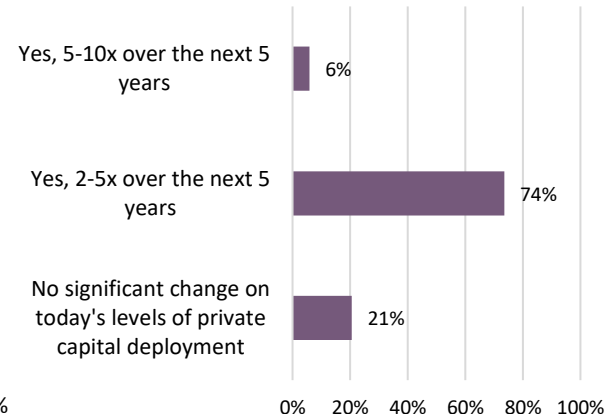


- We have already invested over US\$100m in capital into nature-related opportunities including nature-based solutions
- We have invested between US\$0 - US\$50 million into nature-related opportunities including nature-based solutions
- We are exploring our first investments into the nature space
- We are not currently looking to deploy capital into nature-related opportunities and focused on risk-related issue management only at this stage

Does your organisation expect to increase its own investments into nature-related opportunities, including nature-based solutions, over the next 5 years?



Do you expect to see private capital investment into nature-related opportunities, including nature-based solutions, increase over the next five years?

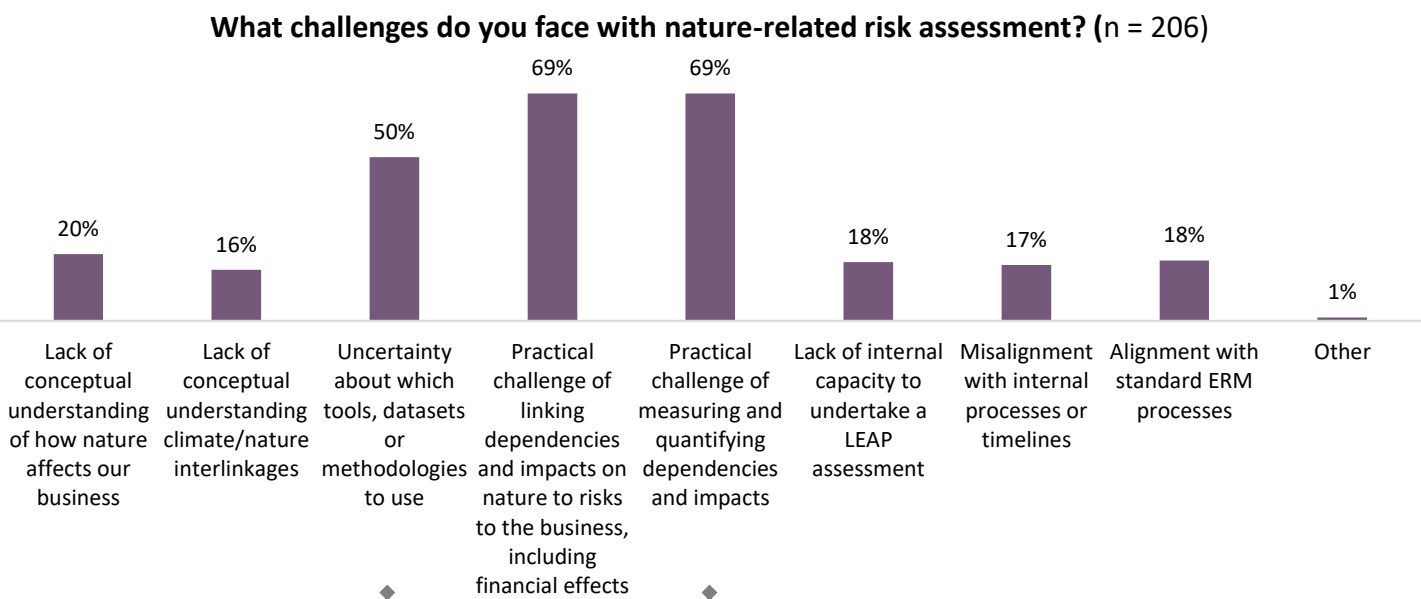
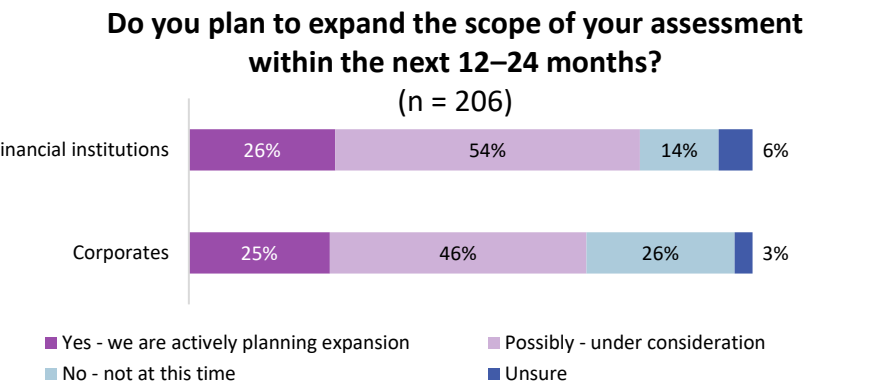
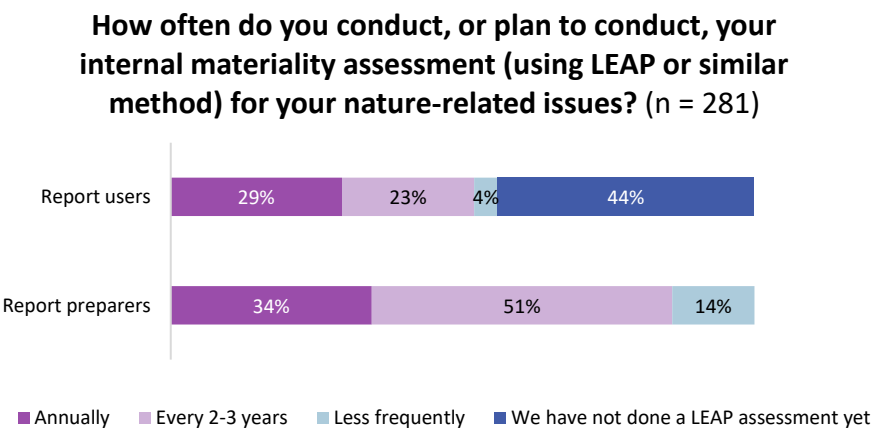


What in your view are the biggest barriers to the scaling of nature finance? (Select top 3)



Quantifying dependencies and impacts and linking that understanding to financially material risks remain key challenges, as does confidence in data availability, accessibility and quality

To support growing confidence in nature-related assessment using LEAP and the expectation of growing demand for additional information and insights from investors, the TNFD has continued to work with a range of partners over the past year to develop, test and provide additional guidance and practical solutions.

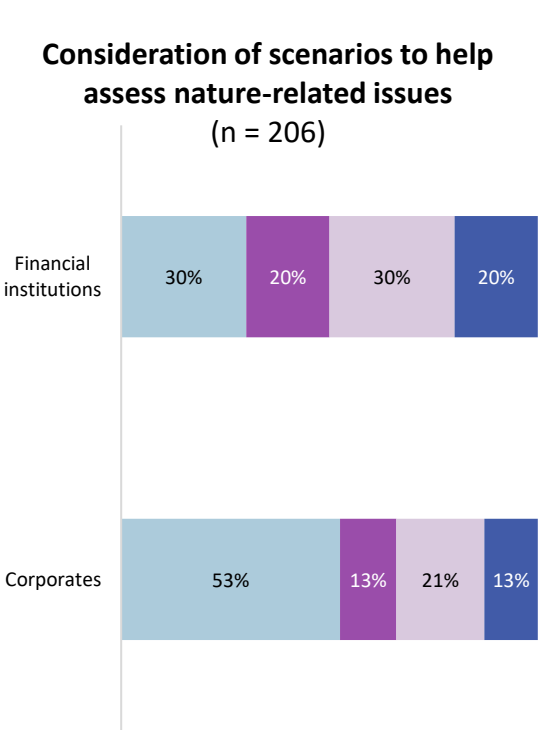


At COP30 in Brazil in November 2025 the TNFD released a [set of recommendations for upgrading the state-of-nature data](#), including proposals for a unified set of nature data principles, a Nature Data Public Facility and a Nature Measurement Protocol.

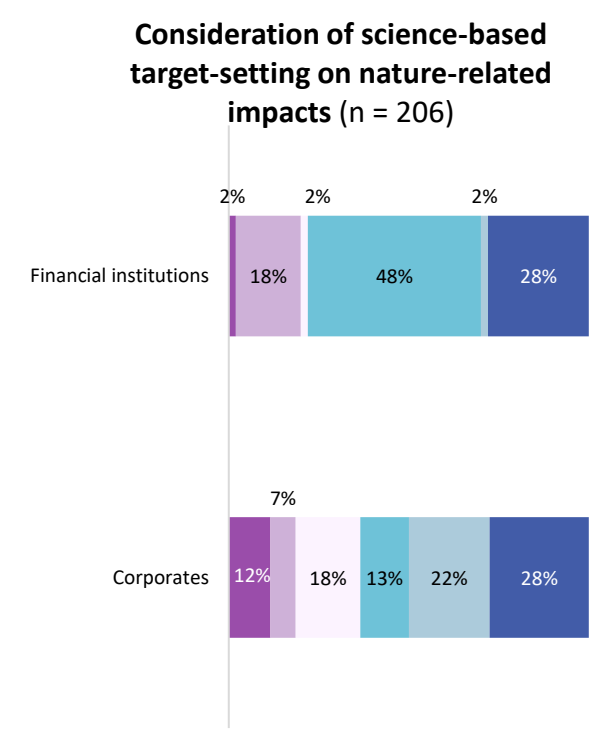
The [TNFD's LEAP guidance](#) has been updated to incorporate new assessment methods and metrics covering the state of nature, environmental crime and Invasive Alien Species. It also expands guidance for measuring dependencies and quantification of risks.

Beyond preparation for corporate reporting, it is also clear that LEAP assessment is starting to support other emerging corporate actions to respond to shifting policy and societal expectations and to meet investor information needs

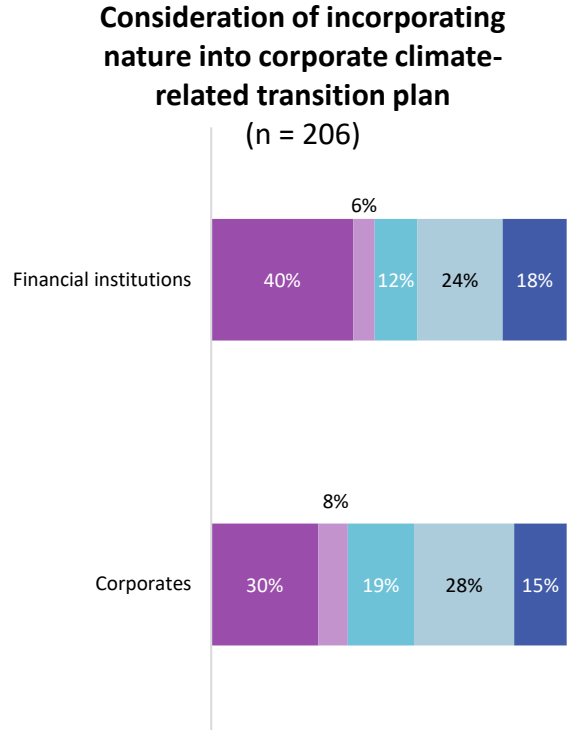
Encouragingly, over 50% of companies and 30% of financial institutions have begun exploring the use of scenarios; financial institutions are showing greater interest in science-based targets; and over 30% of both companies and Financial Institutions are beginning to bring nature-related considerations into their climate transition plans.



- We have used nature-related scenarios as part of our LEAP assessment and to inform our TNFD-aligned disclosures (consistent with the TNFD Strategy C disclosure)
- We intend to start developing and using nature scenarios in the next 12 months
- We intend to start developing and using nature scenarios in the next 2-3 years
- We have no plans to start developing and using nature scenarios for the foreseeable future



- We have set and validated science-based targets
- We have developed and are seeking validation of our targets now
- We have commenced work on science-based target setting
- We intend to consider science-based target setting in the next 12 months
- We intend to consider science-based target setting in the next 2-3 years
- We have no plans to consider science-based target-setting on our nature-related impacts for the foreseeable future

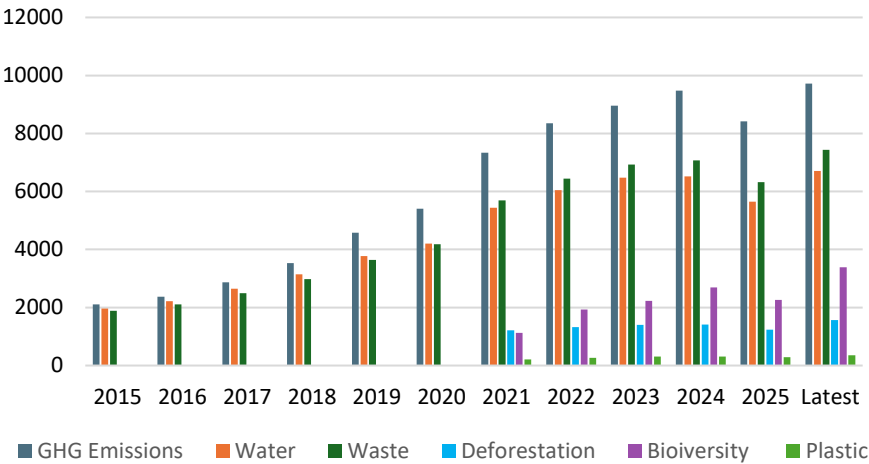


- We have commenced work on bringing nature-related considerations into our existing climate transition plan
- We have commenced work on a separate nature transition plan
- We intend to start working on nature in transition planning in the next 12 months
- We intend to start working on nature in transition planning in the next 2-3 years
- We have no plans to start working on nature in transition planning for the foreseeable future

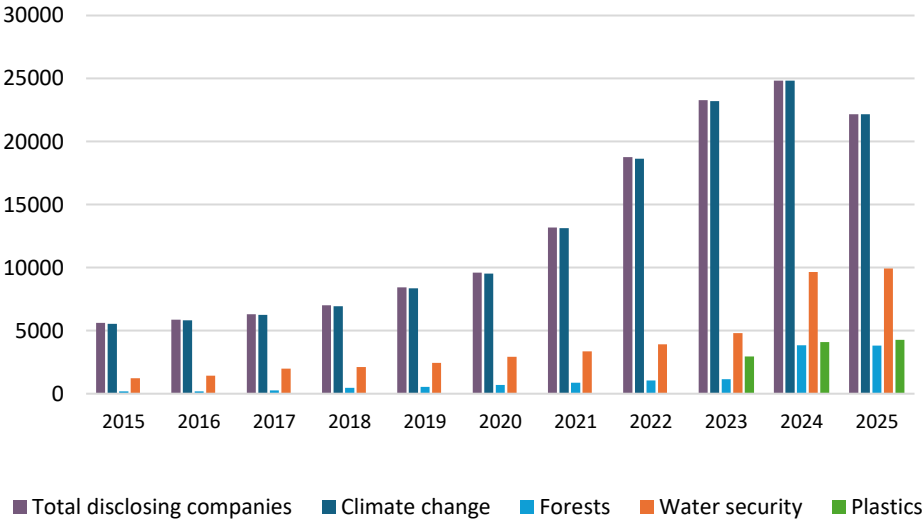
Despite signs of regulatory pullback on sustainability reporting in some jurisdictions, nature-related reporting continues to grow, with both listed and unlisted companies expecting requirements to expand in the coming years

Water and waste-related metrics are the most widely used nature-related dependency and impact metrics

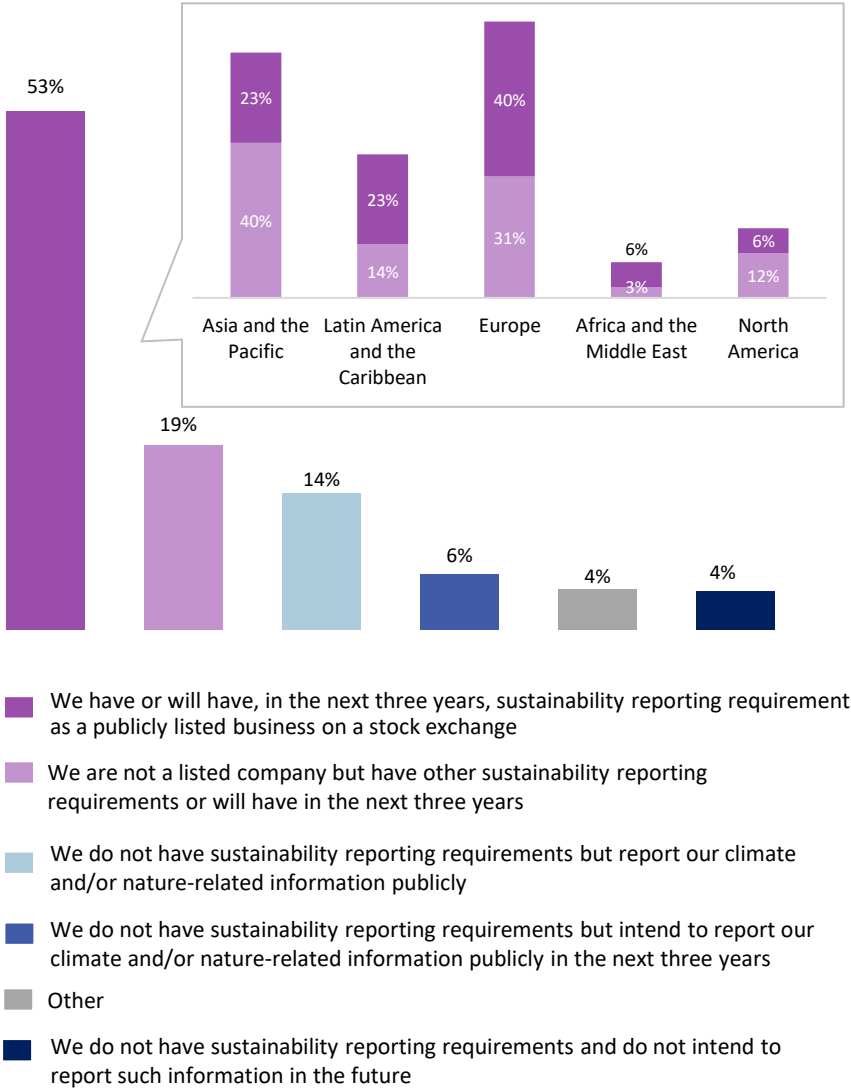
Number of companies reporting nature metric by year (2015-2025) (Bloomberg) (n = 12,442)



Number of CDP* disclosing companies (2015-2025) (n = 22,165)



Which of the following best describes your organisation’s current sustainability reporting (including ESG, climate and nature)? (n = 406)



Source: Bloomberg, CDP, TNFD Survey

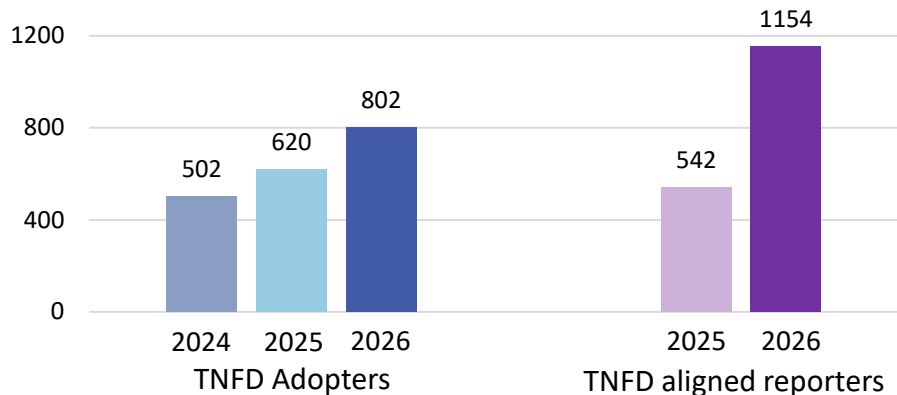
*The number of companies disclosing on climate change, forests and water security together increased by 2% globally in 2025, reflecting a growing trend towards more holistic environmental reporting.

AI-based analysis conducted in July 2026 suggests over 1,000 organisations are now making some level of nature-related disclosures aligned to the TNFD 14 recommended disclosures, a 100% increase year-on-year

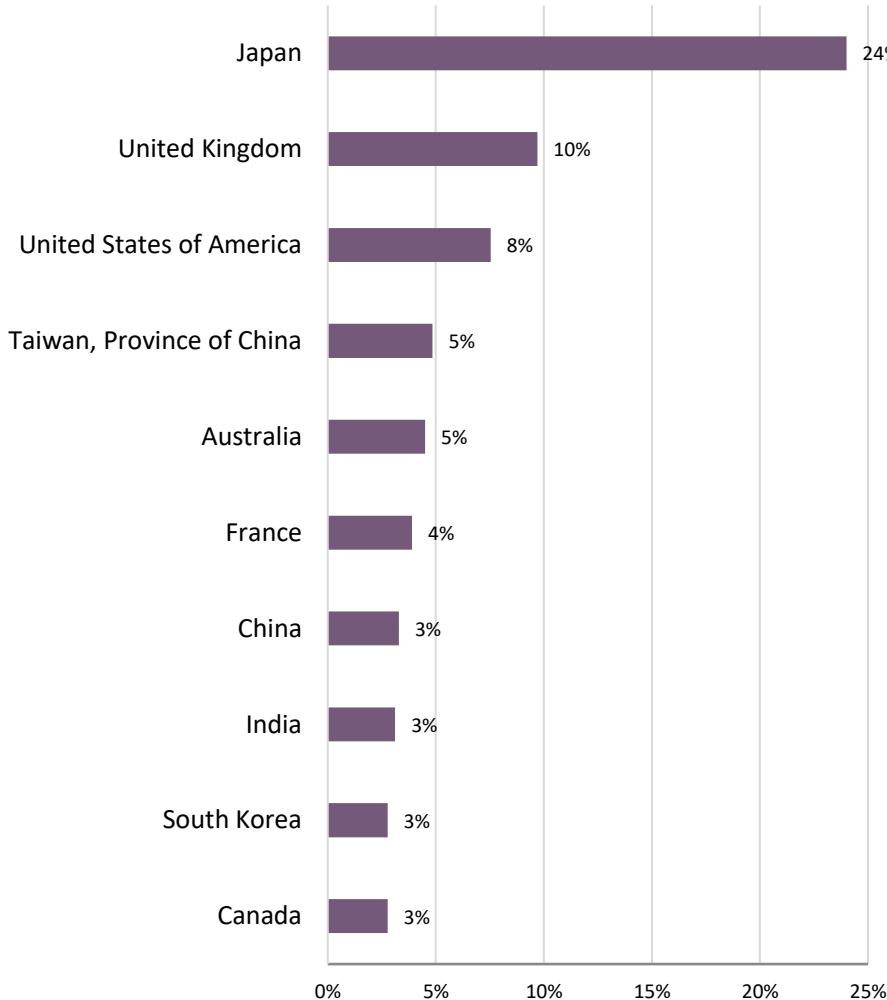
Building on last year’s pilot use of AI, the Taskforce has deepened tracking of evidence of TNFD-aligned Reporters (entities actually reporting) not just declared TNFD Adopters (entities committed to reporting).

Our AI agent, using the same prompt as last year, scanned 4 million reports from 10,000 organisations, publicly listed and privately held, covering all major capital markets.

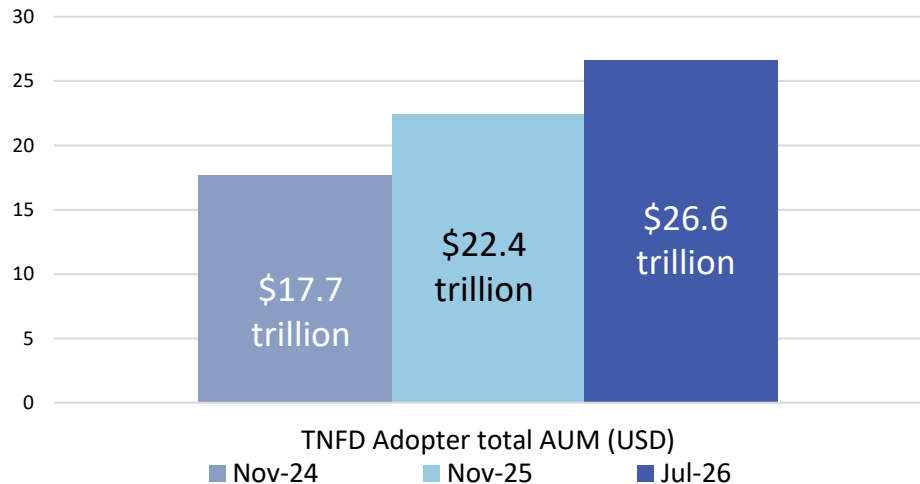
Number of companies who have become TNFD Adopters and number of companies identified as publishing TNFD-aligned reporters



Top 10 countries or areas with TNFD aligned reporting entities in 2026 (n = 1154)



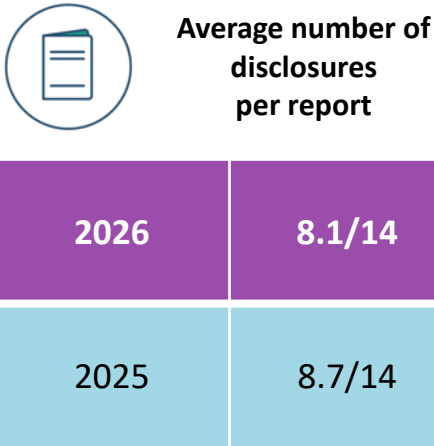
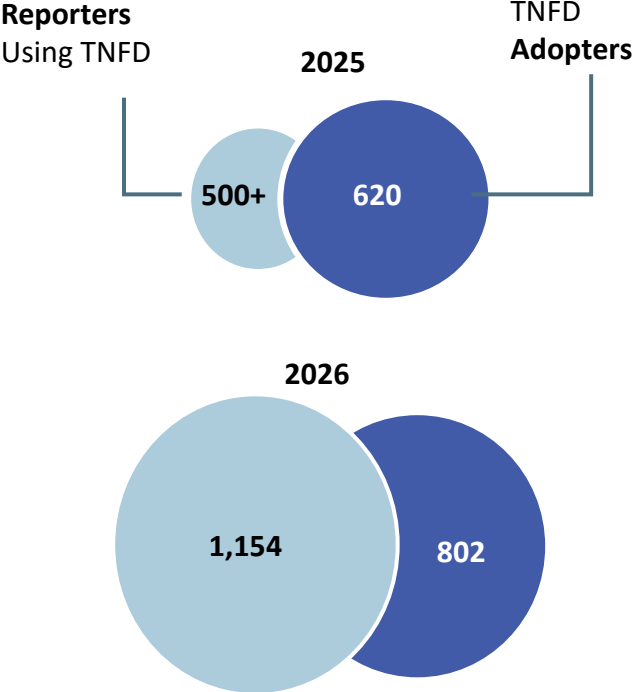
Estimated AUM (USD) of TNFD Adopters



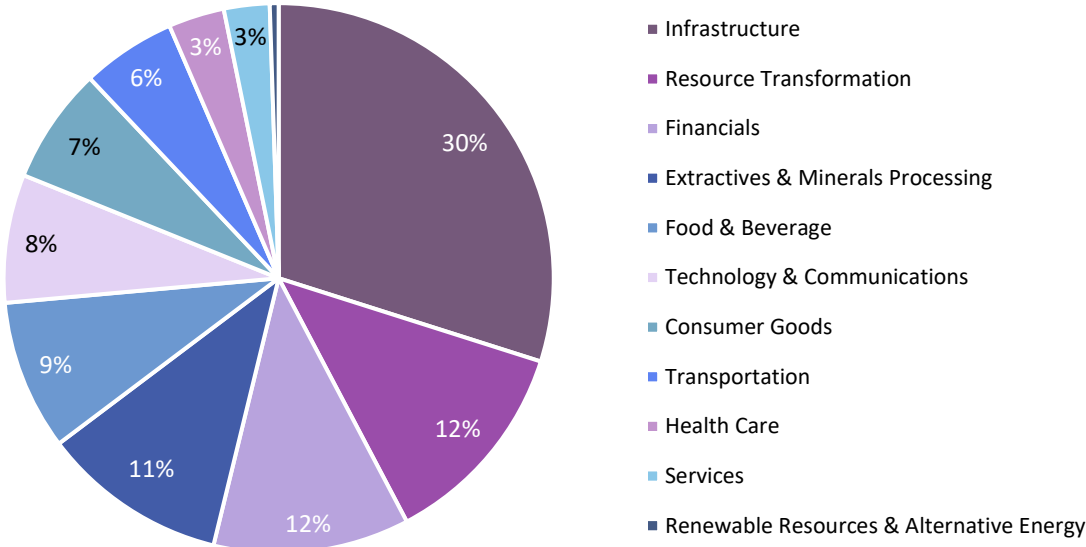
AI-based analysis conducted in July 2026 suggests over 1,000 organisations are now making some level of nature-related disclosures aligned to the TNFD 14 recommended disclosures, a 100% increase year-on-year. The amount of disclosure is increasing with each cycle of reporting.

Building on last year’s pilot use of AI, the Taskforce has deepened tracking of evidence of TNFD-aligned reporting not just declared TNFD Adopters.

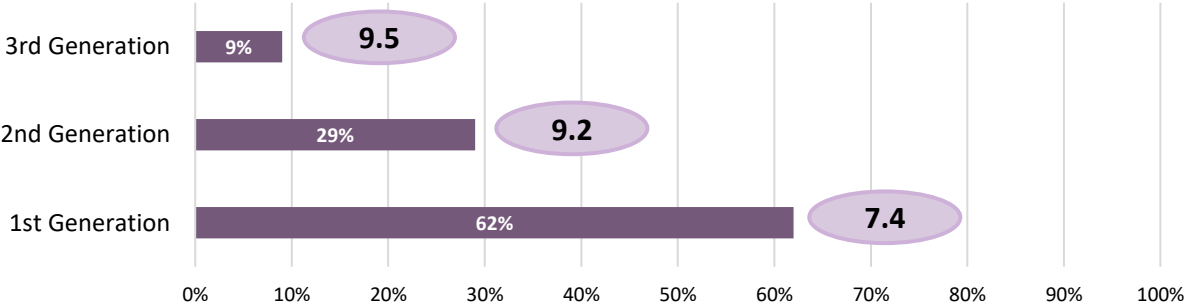
Our AI agent scanned 4M reports from 10,000 organisations, publicly listed and privately held, covering all major capital markets.



Sectoral (SICS) breakdown of TNFD aligned reporting entities in 2026

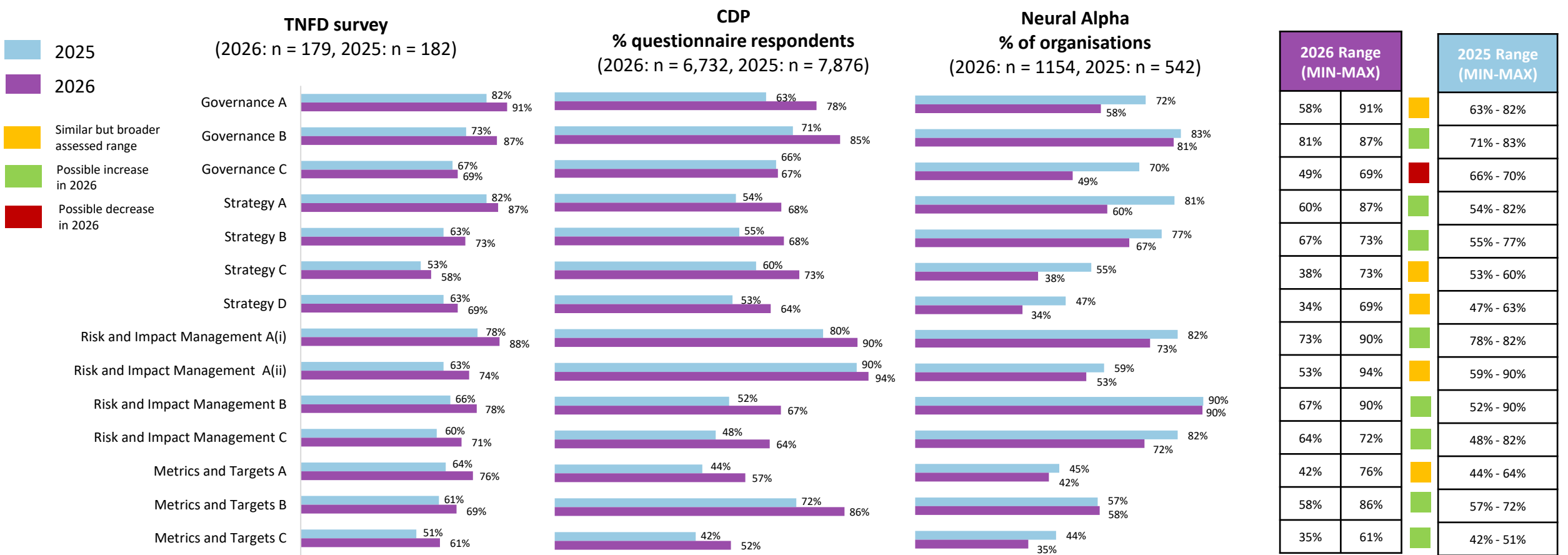


Percentage of organisations publishing their first, second or third TNFD-aligned report (with average number of disclosures per report)



Disclosures continue to be made across the 14 TNFD recommended disclosures, but comparison between sources suggests the need for caution in interpretation beyond general trends

While responses to the TNFD Survey and CDP data suggest an increase in reporting across many specific disclosures, observed reporting using our AI agent show the opposite, likely reflecting the 100% increase in first time reporters, many in the last few quarters of 2026. Using the 2025 reporting population as a control group also suggests that, as the underlying LLMs have advanced, our AI agent has become a tougher marker using the same prompt language and screening instructions from last year.



While early TNFD-aligned reporting on nature-related issues is most prevalent in Asia Pacific, CDP data also highlights growth in the US

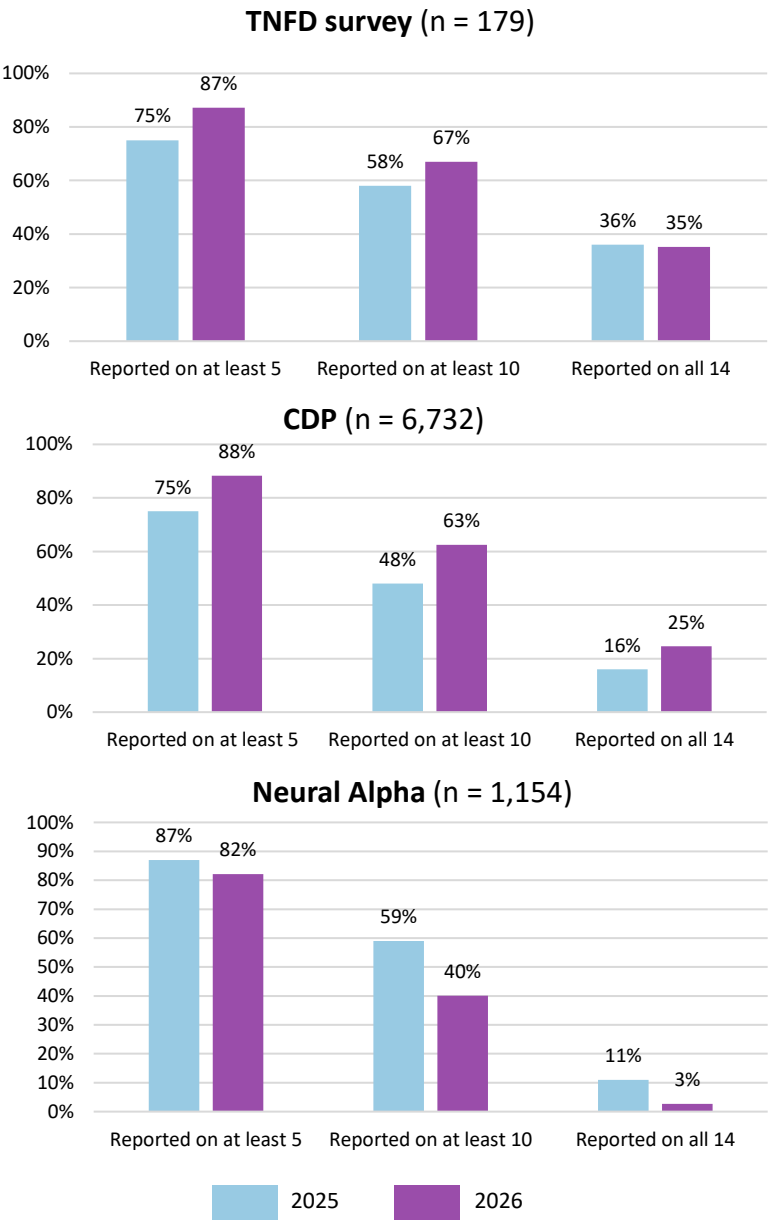
Similar to last year, CDP data reveals a significantly higher level of TNFD-aligned reporting in the US than is reflected in the TNFD survey, in participation by US organisations in the TNFD Forum or among publicly declared TNFD adopters.

The overall average number of TNFD-aligned disclosures (out of 14) fell to 8.1 (down from 8.7 in 2025), reflecting the 100% increase in Reporters identified year on year.

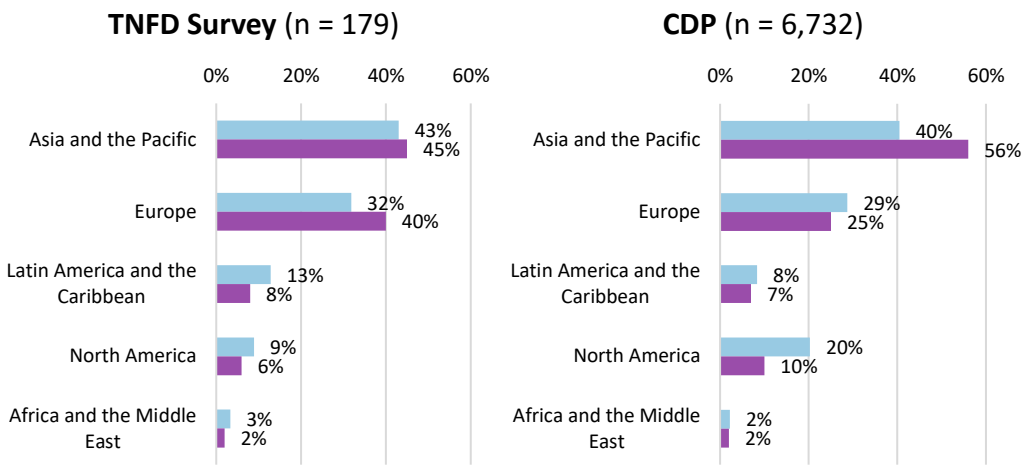
Source: TNFD Survey, CDP, Neural Alpha

Notes: For CDP, 10 was the average number of TNFD recommended disclosures reported (out of 14), among the real economy companies. For the TNFD survey, it was 11 for corporates and 9.4 for financial institutions.

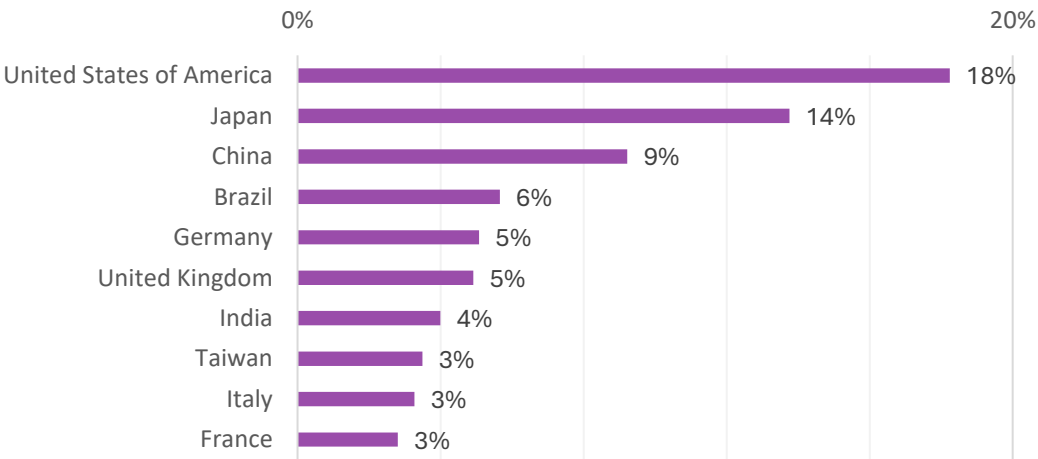
Estimated number of TNFD-aligned disclosures made



Country or area of the companies reporting at least one TNFD recommended disclosure per data partner



Percentage of companies by country or area that meet at least one TNFD disclosure recommendation, as defined by CDP methodology (Top 10) (n = 6,732)



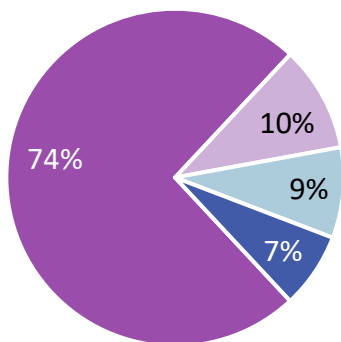
Investors have clearly signalled in this year's survey that they rely on a combination of cross-sector and sector-specific metrics to inform their decision making, and that location-specific information is important

Very few investor respondents said they only rely on sector-specific metrics.

Investor perceptions of the desirability and importance of cross-sector and sector-specific metrics

Given the way in which you manage your investment portfolios, what is the relative importance of cross-sector and sector-specific metrics to inform your decision making?

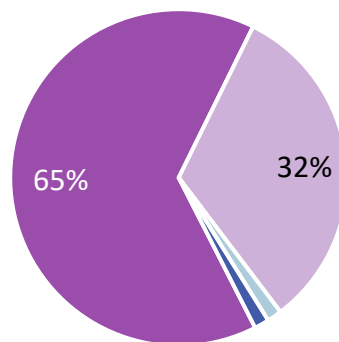
(n = 69)



- We use a combination of both cross-sector and sector-specific metrics
- We rely primarily on a small set of comparable cross-sector metrics (e.g. TNFD core global metrics)
- We rely primarily on sector-specific metrics (e.g. SASB sector metrics)
- We only use sector-specific metrics

My organisation needs information about the locations of clients' and portfolio companies' nature-related dependencies, impacts, risks and opportunities to assess our own risk.

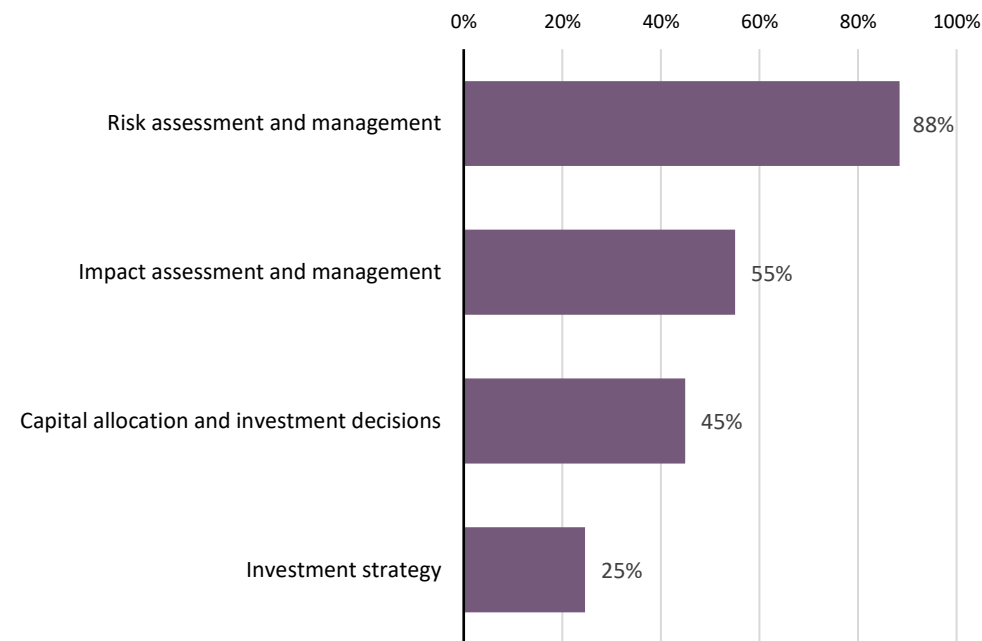
(n = 71)



- Strongly agree
- Agree
- Disagree
- I don't know

What decisions does information on the locations of clients' and portfolio companies' nature-related dependencies, impacts, risks and opportunities inform?

(n = 69)

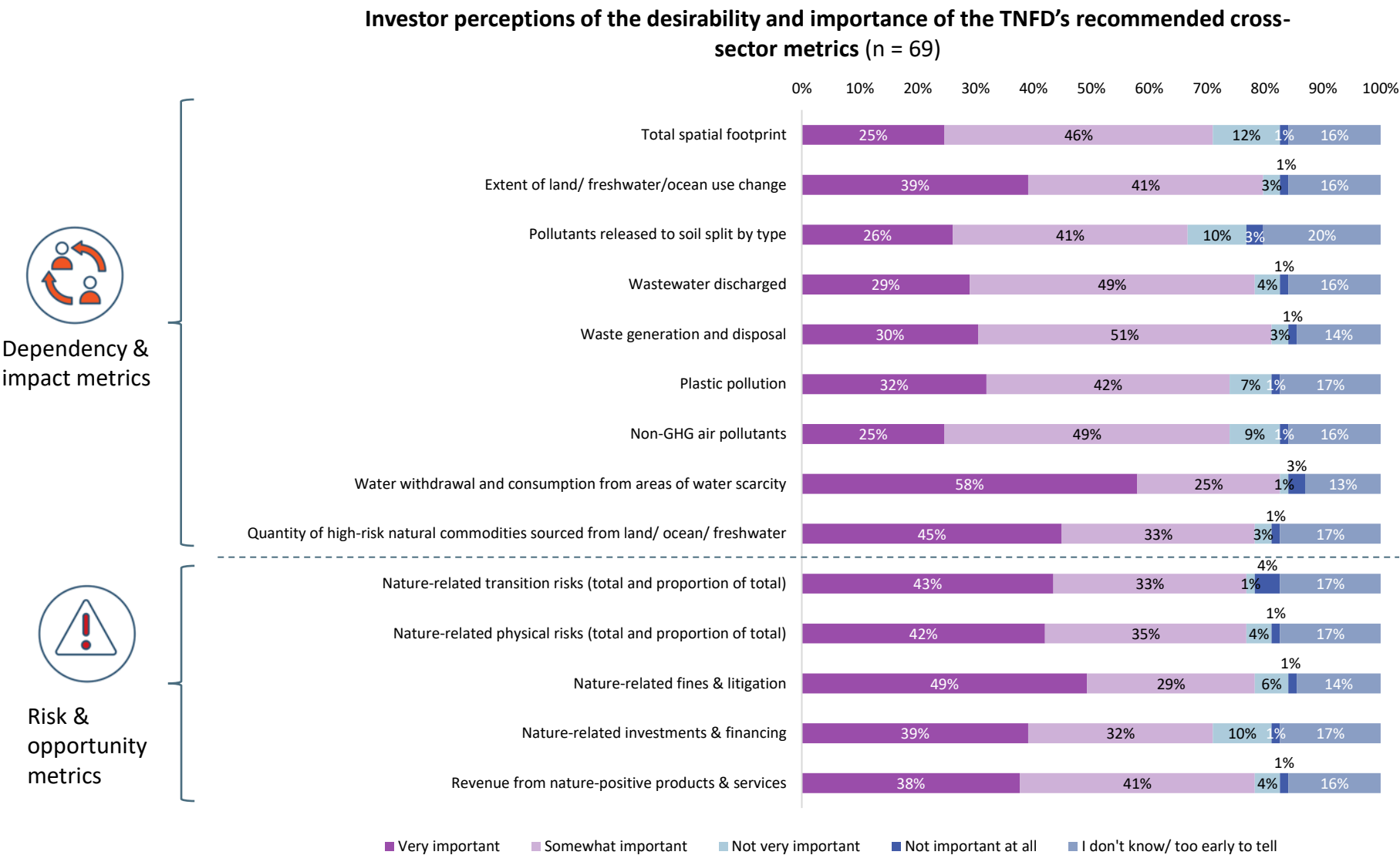


There is broad investor support for the decision-usefulness of the 14 nature-related cross-sector metrics released by the TNFD as part of its recommendations in September 2023

Data on water withdrawal and consumption from water scarce areas, extent of land/freshwater/ocean use change and exposure to high-impact commodities score particularly highly.

So too do the risk-related metrics recommended by the TNFD.

The TNFD has addressed the state-of-nature ‘placeholder’ metrics with the release of LEAP v2.0 and an update to its disclosure metrics.

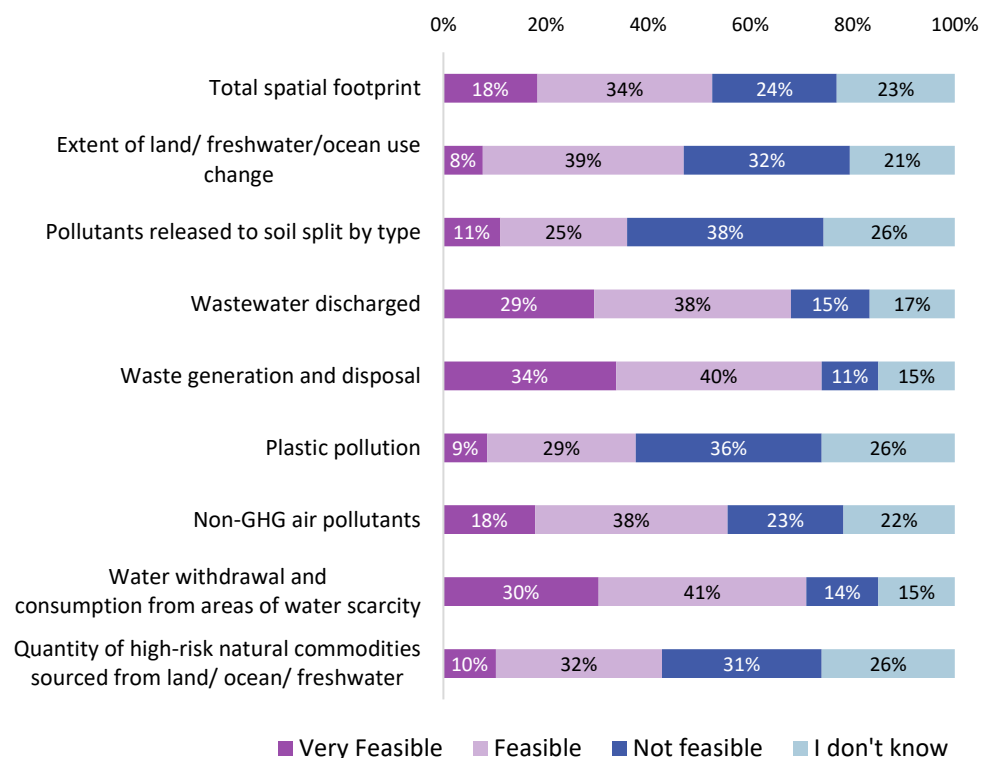


Source: TNFD Survey
 In its 2023 recommendations, the TNFD proposed a set of 14 core global indicators that it encourages companies to report on a comply or explain basis across sectors. Nine relate to an organisation's dependencies and impacts on nature. Five relate to risk and opportunity to the organisation. As an investor, how important are these cross-sector indicators for informing your decision making?

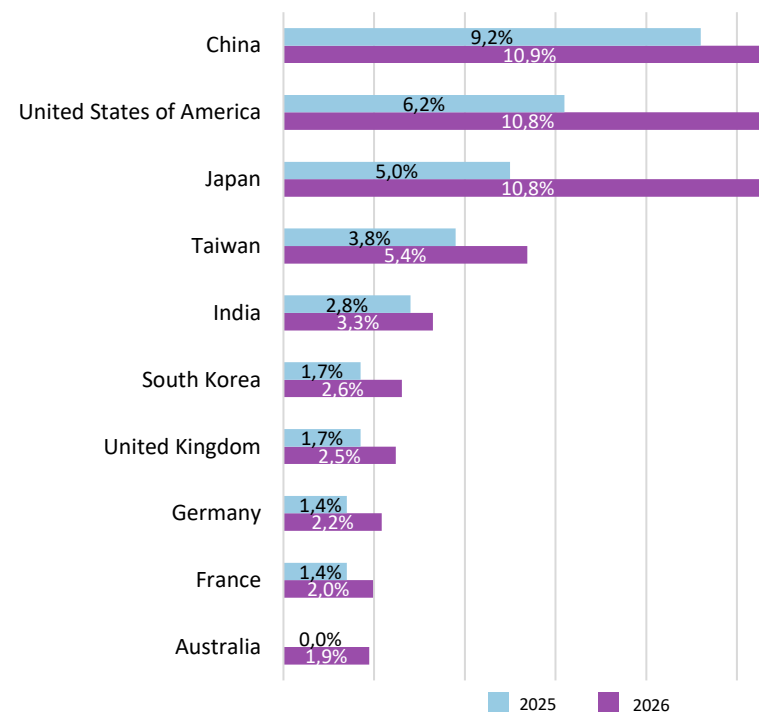
The question of feasibility at reasonable cost and effort to report preparers remains an important consideration. Evidence from existing TNFD reporting shows what's already possible

While some pollutant-related metrics are perceived to be difficult to report, a review of the 200 TNFD-aligned reports reveals that many organisations – both corporates and financial institutions, including investors – have leveraged new technology tools and nature data tech platforms to disclose high-resolution, location-specific information, including on spatial footprint and extent of land/freshwater/ocean use change. The Taskforce expects the feasibility and affordability of these solutions to improve quickly in the coming years.

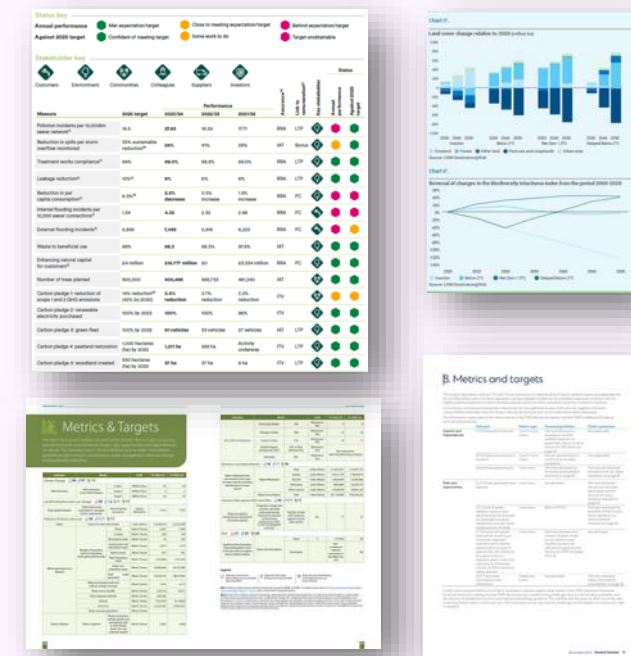
Perceived feasibility among report preparers of the TNFD's recommended dependency & impact metrics (n = 234)



Percentage of global companies reporting against a nature metrics, split by country or territory (Top 10) (n = 12,442)



Examples of how organisations are displaying and reporting TNFD metrics



A deeper look into CDP reporting practice highlights that a significant percentage of reporting entities have the capabilities to report dependency and impact indicators similar to those recommended by the TNFD

While some of the TNFD’s recommended dependency and impact metrics are perceived to be novel, they were drawn from existing market practice, typically from voluntary reporting and industry/product certification standards.

The analysis of similar metrics reported through the CDP platform highlights what’s feasible, even if these metrics are not currently showing up in mainstream market data platforms.

Analysis of actual reporting practice similar to the TNFD cross-sector metrics, CDP reporting platform (n = 6,491)

TNFD Metric	CDP Metric	Relative denominator	Uptake percentage
Total spatial footprint	Land owned, managed, and/or controlled used to produce commodities	165	0% 50% 100%
	Land owned, managed, and/or controlled not used to produce commodities		90%
Extent of land/freshwater/ocean use change	Known or estimated deforestation and conversion	730	87%
	Ecosystem restoration and protection projects		
Pollutants released to soil split by type	No match		
Wastewater discharged	Total water discharges	6,385	84%
	Water discharges by destination		
	Emissions to water		
	Highest level of wastewater treatment		
Waste generation and disposal	No match		
Plastic pollution	Plastic polymers	1,964	80%
	Plastic durable goods and components		
	Plastic packaging		
	Plastic packaging circularity potential		
Non-GHG air pollutants	No match		
Water withdrawal and consumption from areas of water scarcity	Withdrawals from areas with water stress	2,487	99%
Quantity of high-risk natural commodities sourced from land/ocean/freshwater	Commodities produced and sourced	1,571	71%
	Deforestation- and conversion-free commodity volumes		

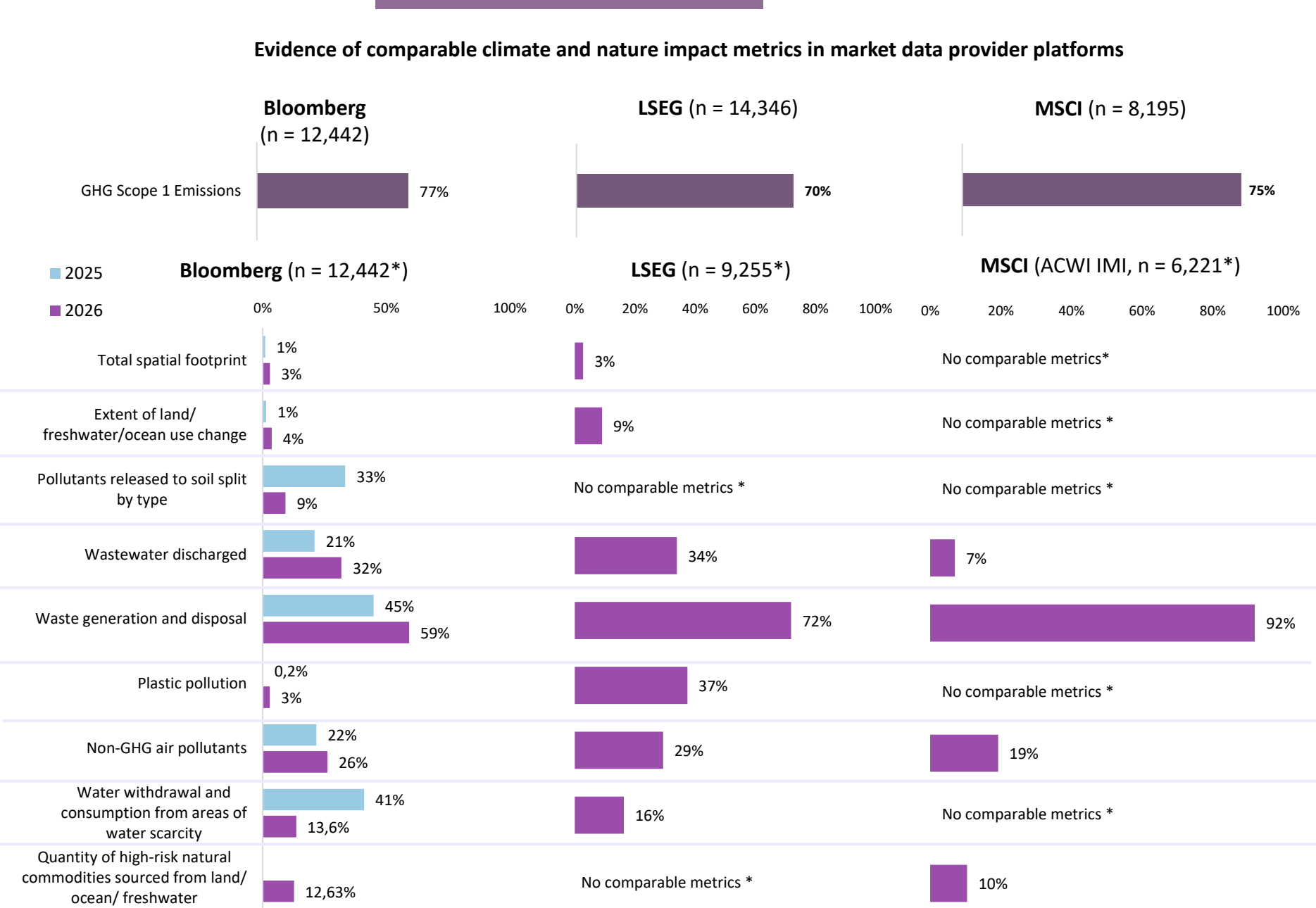
Similar analysis across other leading market data platforms highlights the opportunity for standard setters and market data service providers to coalesce around a common set of nature-related metrics and measurement protocols, much as has happened for GHG measurement and scope reporting

“All the providers have their own methodologies, their own metrics, and so it’s been very hard to define what success looks like. Success against what? So I think what we would like to see is providers come together and develop an industry-wide standard of measurement.”

Superannuation Fund (Australia
(Morningstar AO survey 2026

Sources: Bloomberg, LSEG, MSCI

*See methodology file
All sample sizes reflect the number of organisations aligned with at least one TNFD metric.



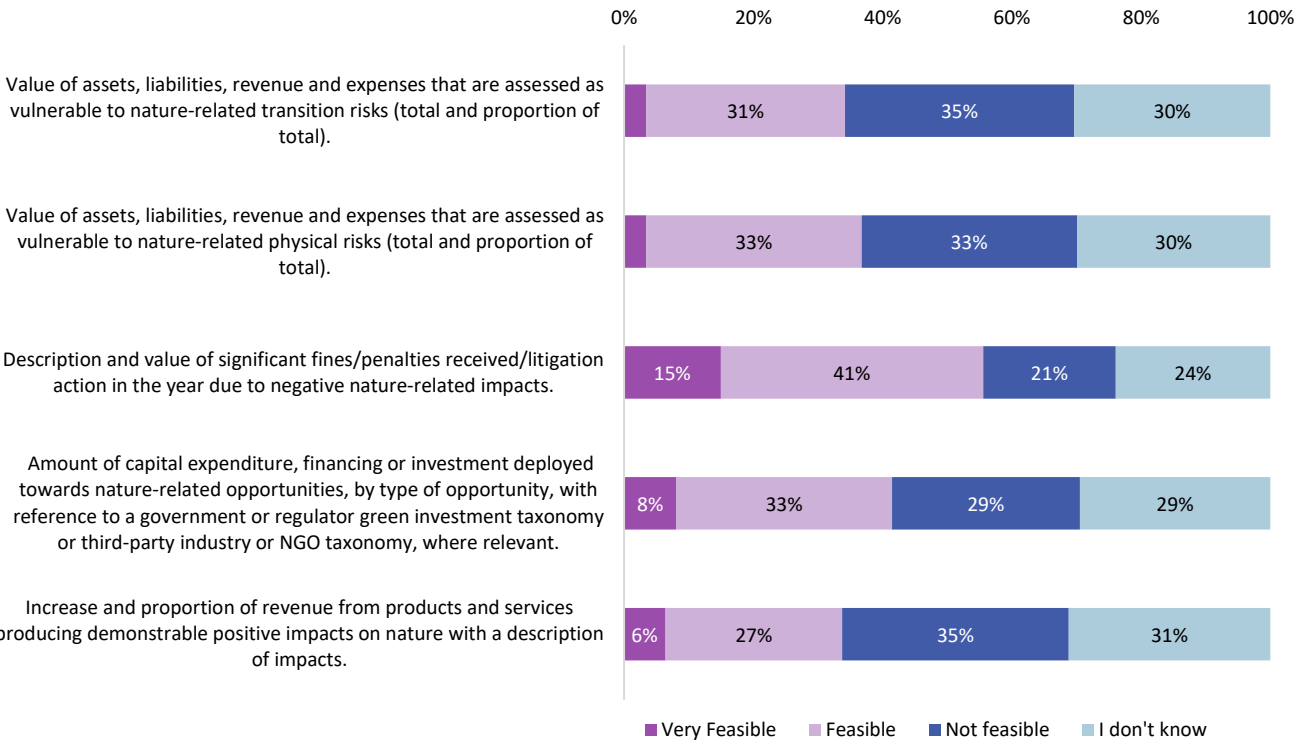
The TNFD risk and opportunity metrics build on those from TCFD and ISSB’s IFRS S2 but are more novel in the nature context and so unfamiliar to report preparers and not yet showing up across market data platforms

Not surprisingly, report preparers are finding these metrics unfamiliar to assess and calculate at these early stages of nature-related disclosure practice. The TNFD has continued, and will continue, to research and develop methods and guidance on measurement and quantification of physical and transition risks with a range of partners.

Perceived feasibility among report preparers of the TNFD’s recommended risk & opportunity metrics

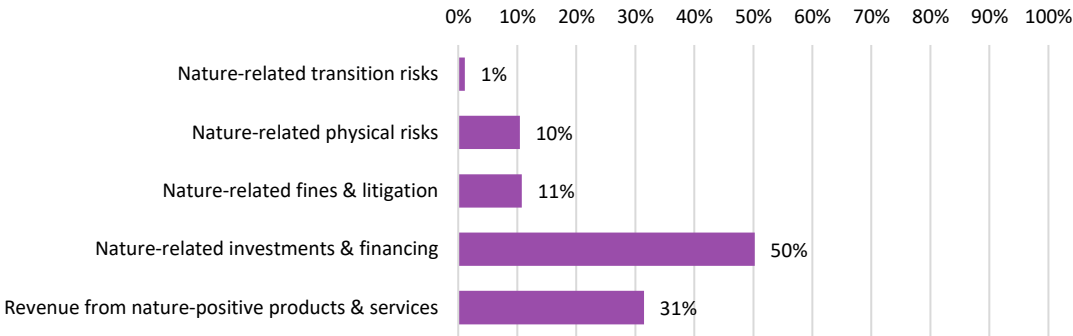
Which of the following TNFD disclosure metrics did you find feasible to report?

(n = 234)

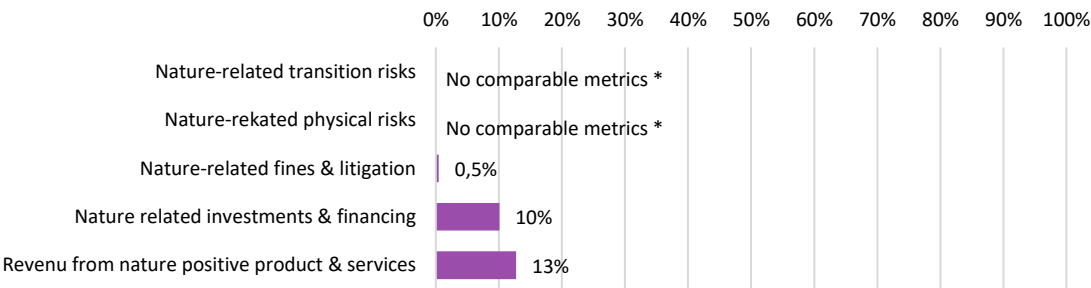


Evidence of comparable risk and opportunity metrics in market data provider platforms

LSEG (n = 9,255)



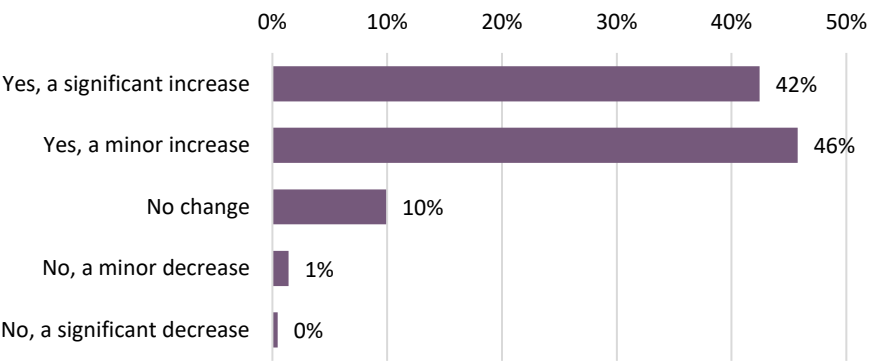
MSCI (ACWI IMI, n = 6,221)



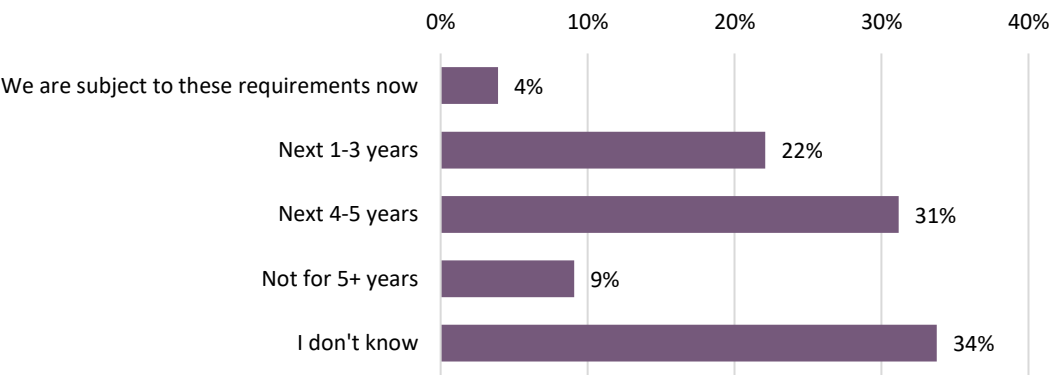
Corporates, financial institutions and investors expect an increase in nature-related standards and mandatory requirements. They also want them sooner rather than later

Over 90% of investors surveyed express support for standards in the coming 1-3 years, with almost 50% signalling concern about the prospect of delayed introduction of standards.

Do you expect an increase in regulation on nature and biodiversity reporting over the next five years? (n = 212)

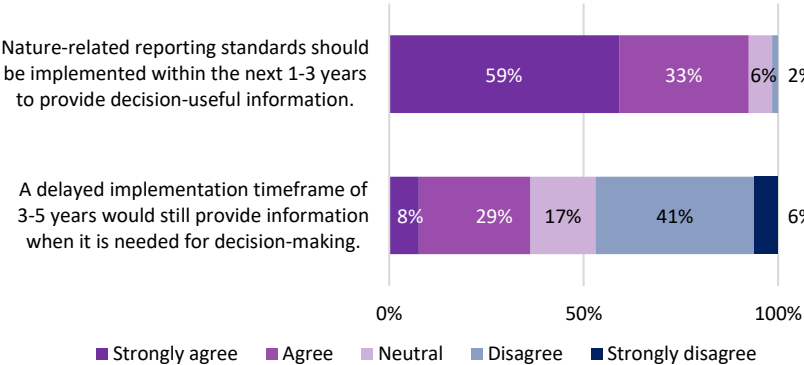


In what timescale do you think central banks and other market regulators will introduce bank stress tests on nature-related risks similar to those now used in relation to climate risks? (n = 77)

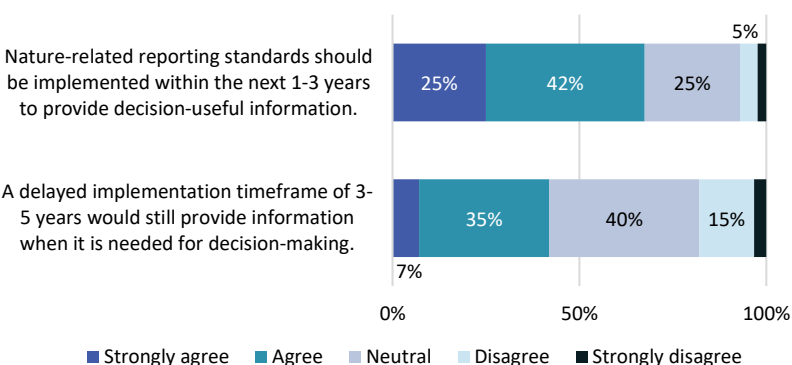


To what extent do you agree that the timing of implementation of nature-related reporting standards affects their usefulness for investment and financial decision-making?

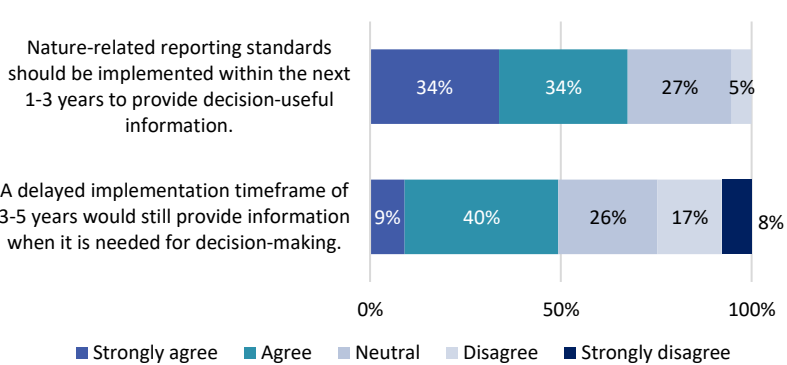
Investors (Report users) (n = 66)



Corporate (Report preparers) (n = 212)



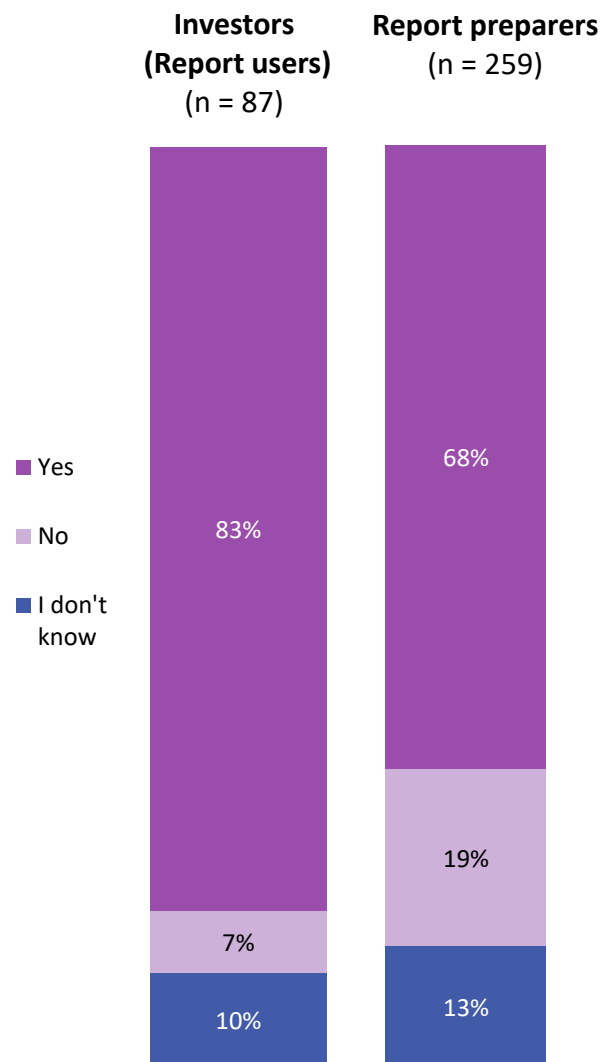
Financial institutions (Report preparers) (n = 77)



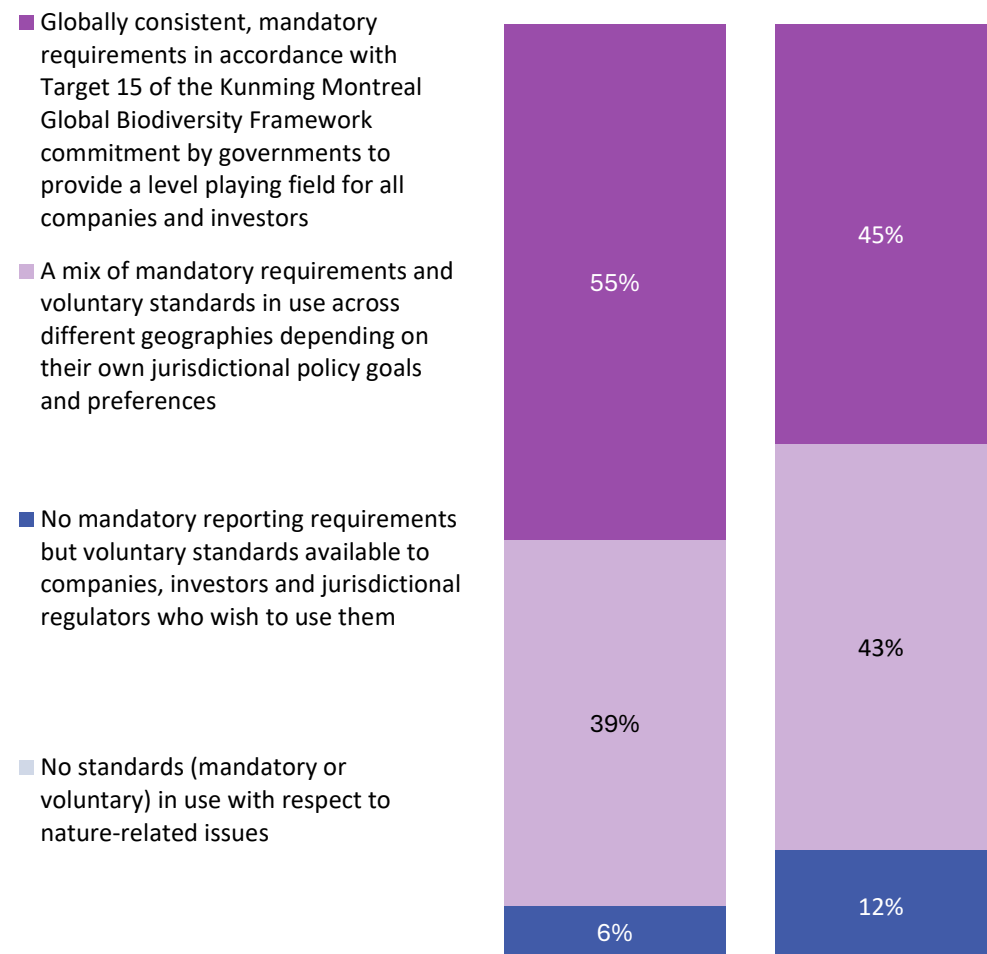
Investors and report preparers – both companies and financial institutions – are overwhelmingly in favour of mandatory reporting requirements

Mandatory reporting requirements are perceived as providing the clarity and certainty market participants need. Report preparers seek a level playing field and investors see mandatory requirements as the best pathway to providing the consistent information they are looking for to support their risk management and capital allocation decisions.

Would mandatory nature-related disclosures help your organisation identify and assess your nature-related dependencies, impacts, risks and opportunities?

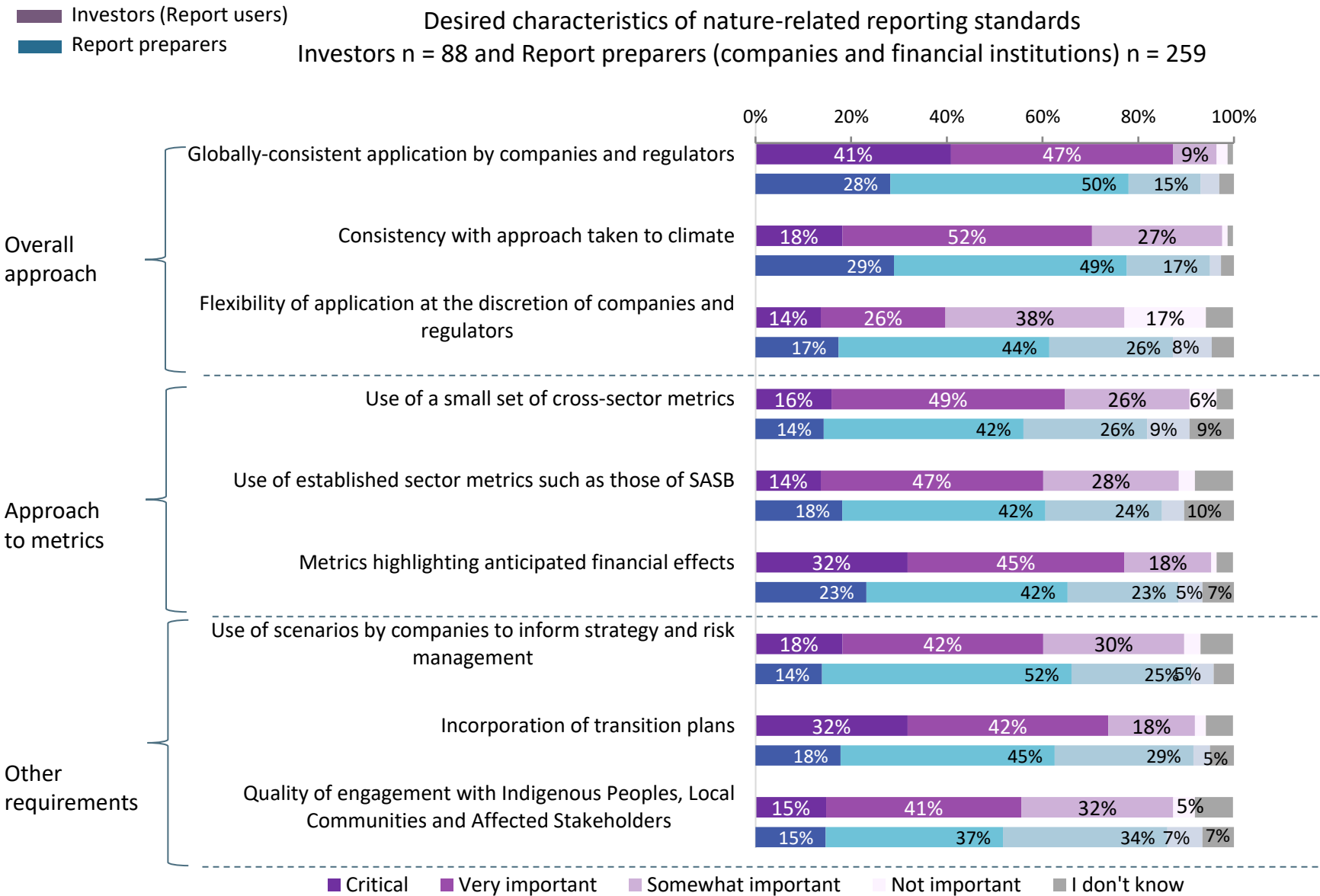


Which of the following statements best describes how you would like to see the reporting landscape for nature-related issues by 2030?



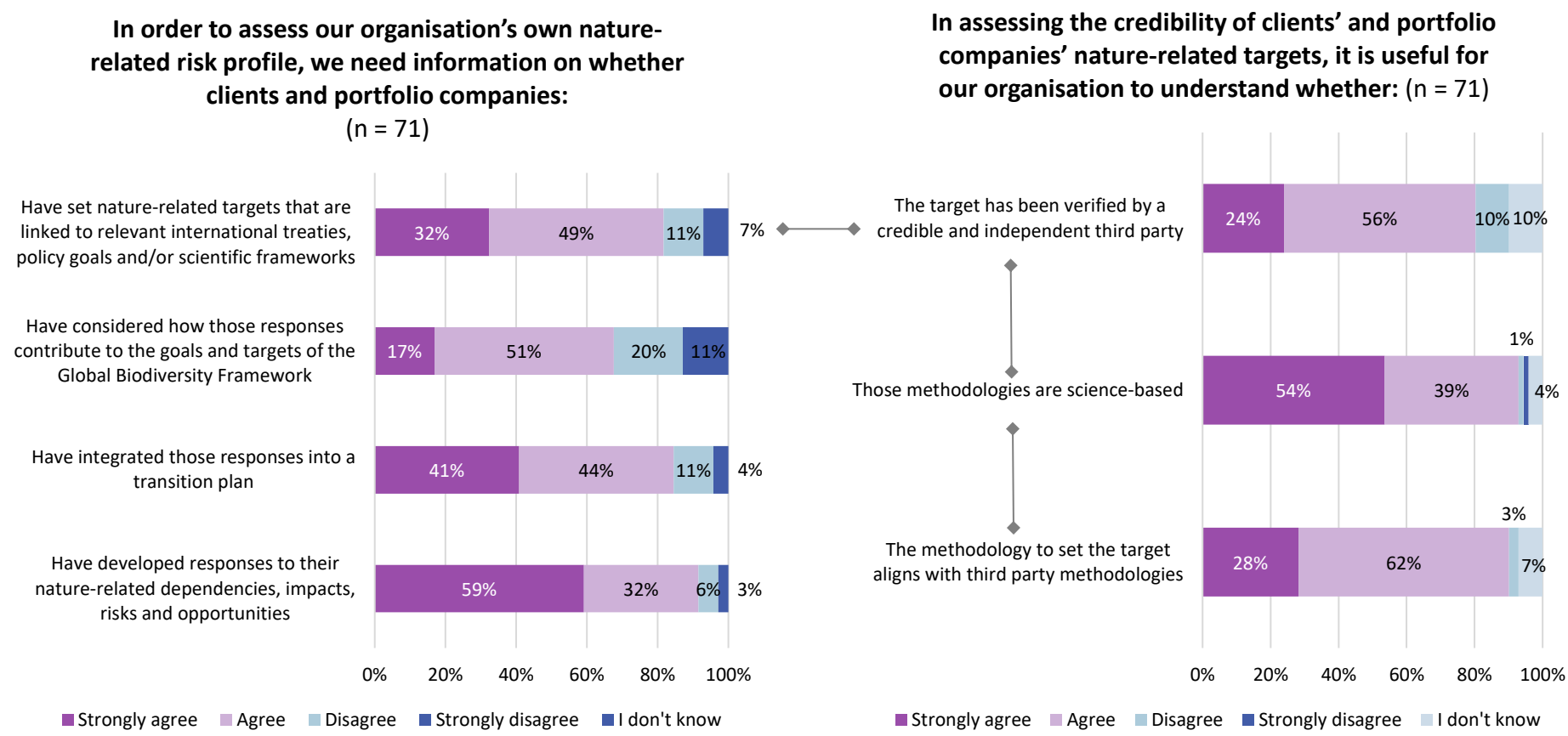
Global consistency of approach by standard setters and regulators, including consistency with climate standards, is seen as the most important feature of emerging requirements

There is also strong support, from both report preparers and report users, for a combination of cross-sector and sector-specific metrics, similar to the approach already taken for climate-related reporting.



Investors are also looking for nature-related considerations and science-based targets to be incorporated by portfolio companies into policy-aligned corporate transition plans

The TNFD released guidance for bringing nature into corporate transition plans in October 2025, following an extensive period of co-design with market participants, including pilot testing.



The TNFD encourages companies and investors to embed nature in existing climate / net zero transition plans. To do so, the Taskforce built its guidance on the conceptual foundations for climate transition plans developed by GFANZ and the Transition Plan Taskforce (TPT).

The guidance followed a 12-month development process involving consultation with a wide range of market participants and science partners as well as pilot testing of the approach by 15 companies and financial institutions.

TNFD's technical guidance work related to corporate assessment and reporting is now complete

The Taskforce has now completed its technical guidance development work related to corporate assessment and reporting.

- **Corporate reporting:** The TNFD has no further plans to work on disclosure recommendations and disclosure-related guidance. With 18 sector guides now developed and issued, covering 60% of SASB sectors and 56% of global GDP, the Taskforce also does not intend to develop additional sector guidance at this time.
- **LEAP Assessment:** With the release of LEAP 2.0 in October 2026 our focus now shifts to codifying LEAP as an ISO standard.
- **Nature in Transition planning:** With the publication of our Transition Planning guidance in late 2025, the Taskforce will continue to support market-led initiatives looking to build market capabilities for action

The TNFD Recommendations & Assessment guidance

The TNFD Recommendations v2.0



LEAP Assessment guidance v2.0

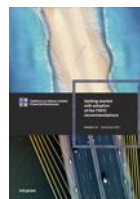


Nature in Transition Plans



Additional guidance

Getting started with TNFD



Guidance on value chains



Recommendations for upgrading the NDPF



Biome guidance



Guidance on scenario analysis



Engagement guidance



Environmental crime



Target setting guidance



The TNFD Glossary v7.0



Sector guidance, including sector metrics

Alternative fuels



Apparel, accessories & footwear



Aquaculture



Beverages



Biotechnology & pharmaceuticals



Chemicals



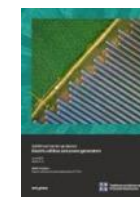
Construction materials



Engineering, construction & real estate



Electric utilities & power



Financial institutions



Fishing



Forestry, pulp & paper



Food & agriculture



Marine transport & cruise lines



Metals & mining



Oil & gas



Technology & communications



Water utilities & services



The TNFD's focus now shifts from guidance development to further enabling action by market participants, standards setters and regulators

Since the creation of the TNFD in 2021, we have built a global network of relationships with science organisations, standard setters, global and national business associations, professional education organisations and regulator networks. We look forward to continuing to collaborate with our partners to broaden and deepen market engagement and capacity building on nature-related issues, leveraging our research, guidance and learning content.



Supporting the standards and reporting ecosystem to embed our recommendations and guidance

The Taskforce looks forward to continuing to support the International Sustainability Standards Board (ISSB) with the development of its standard-setting work on nature-related risks and opportunities through its Exposure Draft consultation process and beyond into 2027.

The Taskforce Secretariat will also be contributing to the development of an ISO standard based on the TNFD's LEAP assessment approach (v2.0).

We will continue to collaborate with GRI on the periodic review and refresh of its nature-related impact standards and ongoing efforts to explore investor-relevant information and metrics related to dependencies. We also expect to continue to liaise closely with other key partners such as the Science Based Targets Network (SBTN) and the new CDP Foundation.



Supporting assessment of dependencies, impacts, risks and opportunities

Important progress has been made in the past 12 months to provide practical guidance to market participants on the assessment of nature-related dependencies, impacts, risks and opportunities. The TNFD will continue to support market capacity building to advance these assessments.



Catalysing nature data solutions as global commons infrastructure for market participants

In 2025-26 the TNFD, in collaboration with UNDP and Conservation X Labs, catalysed a global innovation challenge to encourage nature-related assessment solutions for the world's 300 million small and medium-sized enterprises (SMEs). The challenge solicited over 350 entries from 46 countries, with 12 finalists and three winners selected in mid 2026.



Following the release of its eight Recommendations for Upgrading the Nature Data Value Chain at COP30 in late 2025, the TNFD continues to seek funding to catalyse the implementation of the recommendations, including the launch of a Nature Data Trust as a global governance mechanism and a Nature Data Public Facility (NDPF) to streamline market access to high-quality, publicly available state-of-nature data.



Ongoing capacity building support to market participants and regulators

The Taskforce continues to engage thousands of business, finance, government and civil society executives around the world through its direct engagement online and in person and through our 23 Consultation Group partners. As outlined below, our market engagement and capacity building efforts will continue in 2027.

Aligned with market expectations, the Taskforce is working closely with standard setters and other regulators to embed the TNFD's research and recommendations into the global architecture for action by companies, financial institutions and investors

Key priorities for 2026/27 include continuing to support the ISSB with the finalisation of its nature-related standard setting process and advancing efforts to codify the TNFD LEAP assessment approach as an ISO standard.

ISSB

In November 2025, the ISSB announced its intention to commence a standard-setting process on nature-related issues and to draw on the work of the TNFD. Through the course of 2026, the TNFD Secretariat has supported the ISSB staff team and board members through their considerations. In October 2026, the ISSB will release an Exposure Draft of the ISSB's proposed approach for market consultation.



The TNFD has a formal liaison role with the ISO Technical Committee 331 on Biodiversity, which is developing new standards focused on biodiversity issues, and with Technical Committee 207/Sub-Committee 7, focused on developing standards for greenhouse gas and climate change management and related activities. In 2026, the TNFD put forward a formal proposal for the development of an ISO standard based on the TNFD's LEAP approach guidance. In September 2026, the proposal for the standard and joint working group was approved, with development of the standard expected to begin in Q4 2026 and conclude in 2028.

GRI

The TNFD and GRI have worked closely together since the inception of the TNFD to support the development of each other's guidance – notably, input to the TNFD recommendations and TNFD input into the revised GRI 101 Biodiversity Standard. In 2026, this collaboration has included joint focus group sessions with investors to explore their needs for additional information and metrics related to dependencies and impacts on nature.



The Network for Greening the Financial System (NGFS) has been a TNFD knowledge partner since the Taskforce's inception, with the two organisations providing input into each other's research and guidance. The TNFD's approach is aligned with the NGFS conceptual framework for nature-related financial risks, first published in 2024. The TNFD has also coordinated its work on scenarios with the NGFS, seeking to connect the macro-prudential scenarios advanced by the NGFS with the institution-level scenarios recommended by the TNFD.

"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, Chair, ISSB,
7 November 2025

"I am delighted by the recent approval to develop an ISO Standard based on the LEAP approach. This will help meet the demand for standards that draw on the market-led approach developed by the TNFD and will allow LEAP to be periodically updated to reflect the latest science and market practice. ISO users will be able to carry out assessments of nature-related issues that are aligned with existing and future ISO Standards."

Emily McKenzie, TNFD Technical Director

The Taskforce will continue to support the skills and capacity building needs of market participants and regulators

Over the past 12 months, through the direct efforts of the TNFD Secretariat and through a global network of partner organisations, the TNFD has delivered awareness and training to thousands of individuals, including business executives, asset managers, Indigenous leaders and market training service providers. These efforts will continue in 2027.

TNFD Learning Lab

Since its launch in February 2025, the [TNFD Learning Lab](#) has attracted more than 7,100 users globally within a self-paced learning environment.

Engagement levels indicate repeated use of the Learning Lab by 84% of registered users.



Train the Trainer

Over the past 12 months, TNFD and partners have trained over 345 training providers and ‘market enablers’ across 43 countries, catalysing a global network of TNFD-competent trainers.

- In-person training programs were delivered in Johannesburg at GIBS to participants from 12 African countries; India at the IIM Nagpur campus; Japan on the margins of the Nature Positive Summit; and in Spain to a global cohort of Indigenous leaders
- Over 750 [Trainer Profiles](#) have been created on the TNFD website to access the TNFD’s adaptable training modules.

Nature Reporter Preparer Forum

Empowered with the TNFD’s training modules and funding support from the German government’s International Climate Initiative (IKI), a consortium of TNFD partner organisations, including the United Nations Environment Programme Finance Initiative ([UNEP FI](#)), the World Business Council for Sustainable Development ([WBCSD](#)) and Principles for Responsible Investment ([PRI](#)), delivered the Nature Reporting Preparer Forum (NRPF) programme in Latin America and Asia Pacific, drawing over 740 participants from 52 countries.



Other partner-led efforts

Other key TNFD partners, including WWF, the United Nations Development Programme Biodiversity Finance Initiative (UNDP BIOFIN), the United Nations Sustainable Stock Exchanges Initiative (SSEI) and Global Canopy delivered a range of programmes to global audiences, collectively reaching over 7,000 participants from 110 countries, with the largest representation from China, Indonesia, Malaysia, Mexico, India, Costa Rica, Philippines, Colombia, Kenya, South Africa and Zambia.



The Taskforce has also continued to invest in guides for specific practitioners, from Board directors to analysts assigned to work on a LEAP assessment

Decision maker guides

Case study library

Standards & regulatory mappings

ESRS (EU)

(Global)

BRSR (India)

ISO (Global)

Database of illustrative reports

TNFD Tools Catalogue

Discussion papers for market consultation

Source: [TNFD Standards alignment and interoperability mapping guidance](#)

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About the Taskforce

The TNFD was launched in 2021, having been identified as a strategic priority in the G20's 2021 Sustainable Finance Roadmap. Like TCFD, it is designed to be a market-led initiative and is comprised of 40 individuals drawn from the following companies, financial institutions and market service providers.

Financial services

- AP7
- AXA
- Bank of America
- Bank of China
- BlackRock Investment Institute (BlackRock)
- BNP Paribas
- FirstRand
- Grupo Financiero Banorte
- HSBC
- Macquarie Group
- Mirova
- MS&AD Insurance Group Holdings, Inc.
- Norges Bank Investment Management (NBIM)
- Norinchukin Bank
- Rabobank
- Swiss Re Institute
- UBS
- Anglo American
- Bayer
- Bunge Ltd
- City Development Limited (CDL)
- Dow
- Ecopetrol
- GSK
- Grieg Seafood
- Holcim
- LVMH
- Natura & Co
- Reckitt
- Suzano
- Swire Properties
- Tata Steel

Market service providers

- Deloitte
- EY
- KPMG International
- Moody's Corporation
- PwC
- S&P Global

Corporates

- AB InBev
- Acciona S.A

The work of the Taskforce is funded by governments and philanthropic foundations. The TNFD's major financial contributors and its original founding partners are represented on the TNFD Stewardship Council. The TNFD does not accept financial contributions from private sector organisations, including its Taskforce members. Current funding partners of the TNFD who are also members of the Stewardship Council are:

- **Children's Investment Fund Foundation (CIFF)**
- **Global Canopy**
- **Global Environment Facility (GEF)**
- **Government of Germany:** The Federal Ministry for the Environment, Nature Conservation, Nuclear Safety and Consumer Protection; International Climate Initiative (IKI)
- **Government of Japan:** Ministry of the Environment
- **Government of the Netherlands:** Ministry of Agriculture, Nature and Food Safety
- **Government of Norway:** Norway's International Climate and Forest Initiative (NICFI)
- **Government of Switzerland:** Federal Office of the Environment (FOEN) and the Swiss Federal Department of Finance (FDF) State Secretariat for International Finance (SIF)
- **Government of United Kingdom:** Department for Environment, Food and Rural Affairs (DEFRA)
- **Macdoch Foundation** (Australia)
- **The Rockefeller Foundation** (United States)
- **United Nations Development Programme (UNDP)**
- **United Nations Environment Program Finance Initiative (UNEP-FI)**
- WWF

TNFD Consultation Groups (Convenors)

Europe

- **France:** Entreprises pour l'Environnement (EpE) and Institut de la Finance Durable (IFD)
- **Germany:** BAUM e.V. and Forum Nachhaltige Geldanlagen e.V. (FNG)
- **Italy:** Business for Biodiversity Italy (B4B Italia)
- **Netherlands:** WWF NL and Deloitte NL
- **Spain:** Forética
- **Switzerland:** Swiss Sustainable Finance and Global Compact Network
- **United Kingdom:** Green Finance Institute (GFI)

North America

- **Canada:** The Institute for Sustainable Finance (ISF) and Responsible Investment Association Canada (RIA)
- **United States:** Ceres

Latin America and the Caribbean

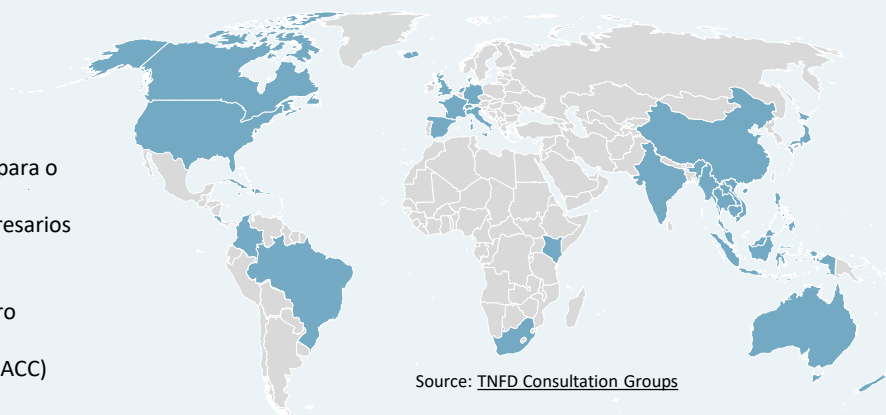
- **Brazil:** Conselho Empresarial Brasileiro para o Desenvolvimento Sustentável (CEBDS)
- **Colombia:** Asociación Nacional de Empresarios de Colombia (ANDI)
- **Mexico:** Consejo Mexicano de Finanzas Sostenibles (CMFS) and Grupo Financiero Banorte
- **Costa Rica:** Alliance for Climate Action (ACC)

Africa and the Middle East

- **Kenya:** Kenya Bankers Association (KBA) and Kenya Private Sector Alliance (KEPSA)
- **South Africa:** The Banking Association South Africa (BASA) and the National Business Initiative (NBI)
- **UAE:** Global Climate Finance Centre (GCFC)

Asia and the Pacific

- **Australia/New Zealand:** Responsible Investment Association Australasia (RIAA)
- **ASEAN:** The World Business Council for Sustainable Development (WBCSD)
- **China:** Institute of Finance and Sustainability (IFS), Hong Kong Green Finance Association(HKGFA) and Business Environment Council (BEC)
- **India:** Confederation of Indian Industry (CII)
- **Japan:** Keidanren Committee on Nature Conservation, MS&AD Insurance Group Holdings, and Norinchukin Bank
- **South Korea:** National Institute of Biological Resources (NIBR) and Korea Chamber of Commerce and Industry (KCCI)



Source: [TNFD Consultation Groups](#)

Additional information

Methodology for data collection and analysis

[Download](#)

The Taskforce worked with a number of partners to triangulate the data and insights, including Bloomberg, CDP, London Stock Exchange Group (LSEG), MSCI and Neural Alpha. We would like to thank EY for supporting the data analysis of the TNFD Status Report.

By publishing the methodologies documentation, the TNFD aims to provide readers with a clear understanding of the basis for the insights in the Status Report, while also highlighting the complementary nature of these different datasets. This multi-source, multi-method approach strengthens the robustness of the overall analysis and reflects the diversity of tools and data streams available to assess market uptake of the TNFD framework.



The purchase of biodiversity credits to compensate for the production of this report

To address the dependencies and impacts related to the energy and water use of AI tools in preparation of this report, the TNFD has purchased 110 [Tebu biodiversity units](#) through Terrasos, contributing to 1,100m² of cloud forest conservation in Colombia for 30 years, supporting water regulation, climate mitigation and adaptation, and the protection of endangered species.

The equivalence was calculated by Terrasos using the Potentially Disappeared Fraction of species (PDF) metric. PDF translates environmental pressures, such as emissions and water use, into an area-based metric, making it possible to link the nature-related footprint of this report to tangible biodiversity outcomes.

TNFD 2026 Status Report

September 2026

