



Fast tracking nature: Leveraging climate maturity for nature transition

Insights Report

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Executive summary

Corporate sustainability commitments have grown steadily over the past decade, but implementation continues to lag. As nature loss, climate change and social inequality become increasingly interconnected and consequential, companies need to translate commitments into changes in business strategy, operations, investments and governance.

Corporate transition planning provides a practical framework for doing so. Climate transition planning has advanced under the Paris Agreement and subsequent standards and frameworks. Nature is following, guided by the Kunming-Montreal Global Biodiversity Framework, particularly Target 15 on business risks, impacts and dependencies on biodiversity.

Drawing on 2023-2025 disclosure data from 750 companies across 19 industries with high exposure to nature, such as metals and mining, food production, chemicals and apparel, and 53 countries assessed through WBA's Nature and ACT Core¹ Benchmarks, this report examines how companies can leverage their climate work to move faster on nature.

The gap between climate and nature action remains substantial. Out of the 750 companies we assessed, 514 (69%) have a climate transition plan, compared with 18 (2%) that have a nature transition plan. Another gap appears in financial resource allocation with only 91 (12%) of the 750 companies quantifying their allocations to climate, nature, or social initiatives.

Climate maturity offers a headstart for nature action. Companies taking broader climate action are roughly three times more likely to have set the components needed for a nature transition plan, such as nature-related targets and supportive policies. The share of companies with nature targets more than doubles, from 18% to 39%, as the maturity of their GHG targets increases. No company in the sample has a nature transition plan without a climate one.

Companies are closer to nature transition planning than they think. Companies can build on existing climate capabilities to accelerate nature action, rather than developing new corporate strategies and processes. **This report identifies four practical pathways:**

1. **Extend existing disclosure processes to nature:** Companies referencing TCFD are almost ten times more likely to reference TNFD, showing how established climate disclosure processes may support nature-related reporting.
2. **Integrate nature into climate risk management:** Among companies identifying nature-related risks, 80% do so through existing climate risk assessments rather than standalone nature risk processes.
3. **Use Scope 3 tracking to map value-chain impacts and dependencies:** Companies with mature Scope 3 tracking are up to twice as likely to identify nature impacts and dependencies, providing a foundation for more location-specific assessments.

¹ ACT (Accelerate Climate Transition) is an initiative founded by ADEME and developed with CDP to assess corporate climate transition plans. The ACT Core methodology is a cross-sector version of the sector-specific ACT methodologies. See World Benchmarking Alliance (2025), [The Methodology for the 2026 ACT Core Assessment](#)



4. **Build on GHG measurement to report on air pollution:** Companies measuring GHG emissions are about 6 times more likely to report on air pollution, suggesting how existing data collection systems may support broader environmental impact measurement.

These pathways show how integrated transition planning can accelerate nature action. However, the climate capabilities shown above are a starting point, not a substitute for the location-specific assessments, expertise, targets and actions that nature requires.

Call to action: Turn existing capabilities into measurable nature outcomes

Companies must move beyond commitments and disclosure to embed nature, alongside climate and social considerations, into business strategy, investment, risk management and decision-making. This requires both horizontal integration across sustainability issues and vertical integration throughout business governance and operations, backed by dedicated financial resources, board-level nature expertise and clear accountability.

As countries review progress towards the Global Biodiversity Framework at COP17 and prepare for climate discussions at COP31, there is an opportunity to accelerate corporate action to halt and reverse biodiversity loss, reduce climate impacts and deliver for people. The growing convergence of these priorities across the multilateral system reinforces the need for more integrated approaches to corporate sustainability.



Introduction

Over the past decade, companies have increasingly adopted sustainability commitments and targets on climate, nature and social issues. Yet real-world delivery has not kept pace with that ambition, creating a clear accountability gap between corporate commitments and delivery.

Corporate transition plans are one of the clearest ways to turn commitments into action and close this accountability gap. In simple terms, a transition plan sets out how a company intends to change its operations, investments and business model over time to reach a stated goal, and how it will track and report progress along the way. A transition plan gives stakeholders something concrete to assess: what the company is actually doing, on what timeline, and who is accountable for it. For companies themselves, this kind of planning also translates sustainability ambitions into a business plan, supporting their long-term resilience. Understanding how climate, nature and social risks affect the business helps leadership anticipate market shifts and stay competitive as regulation and stakeholder expectations continue to evolve.

Climate laid the groundwork for nature

The groundwork for corporate transition planning has been built over the better part of a decade through incremental developments, first in climate, then in nature. These developments are now creating opportunities for a more integrated approach to corporate transition planning (**Figure 1**).

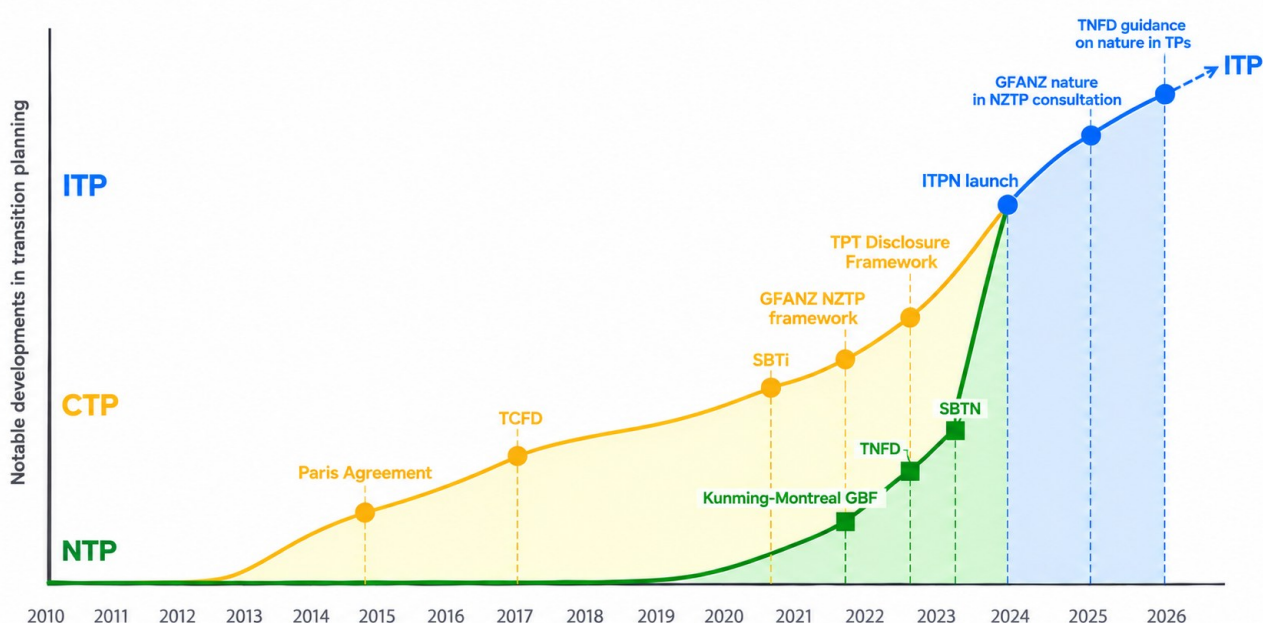


FIGURE 1. THE BUILD-OUT OF CLIMATE AND NATURE TRANSITION PLANNING OVER THE PAST DECADE, CONVERGING TOWARD A SINGLE INTEGRATED AGENDA. ITP, INTEGRATED TRANSITION PLANNING; CTP, CLIMATE TRANSITION PLANNING; NTP, NATURE TRANSITION PLANNING.



The [Paris Agreement](#) was a major catalyst for climate transition planning. By establishing the 1.5°C goal and introducing the concept of nationally determined contributions, it set the political expectation that transition plans would be needed not just from governments, but from companies and financial institutions too (UNFCCC, 2015). In the years that followed, frameworks and methodologies for corporate transition planning developed rapidly. The [Task Force on Climate-Related Financial Disclosures](#) (TCFD) gave companies a common four-part structure for thinking about transition risk: governance, strategy, risk management, and metrics and targets (TCFD, 2017). It introduced scenario analysis as a planning tool, asking companies to reason about future states of the world rather than simply report where they stand today. The Science Based Targets initiative (SBTi) provided its original criteria and recommendations in 2015, before launching the [Corporate Net-Zero Standard](#) in 2021, which moved beyond validating the ambition of medium-term emissions reduction targets to defining the conditions under which a company could credibly achieve net-zero (SBTi, 2021). The Glasgow Financial Alliance for Net Zero brought the financial sector into the fold with dedicated [guidance](#) for banks, asset managers, and insurers (GFANZ, 2022). The [Transition Plan Taskforce \(TPT\) Disclosure Framework](#) formalised what a corporate climate transition plan should contain: five components covering foundations, implementation strategy, engagement strategy, metrics and targets, and governance (TPT, 2023). By 2023, climate already had a disclosure framework, a target-setting methodology, financial sector guidance, and a detailed plan structure.

Nature frameworks were slower off the mark. While significant global events such as the Convention on Biological Diversity (CBD) (United Nations, 1992) and the [Aichi Targets](#) (CBD, 2010) put biodiversity on the agenda, nature remained largely government-facing and offered little in terms of corporate transition planning architecture. A real shift came with the [Kunming-Montreal Global Biodiversity Framework](#) (GBF) (CBD, 2022), which established Target 15, calling for measures to ensure that businesses and financial institutions assess and disclose their biodiversity related risks, dependencies and impacts, and progressively reduce their negative impacts on biodiversity. It helped lay the foundation for a strong political direction on nature, signalling an ambition comparable to that of the Paris Agreement on climate.

Despite its slower start, nature benefited from a significant structural advantage as climate had already laid the foundation it could build on. The [Taskforce on Nature-related Financial Disclosures](#) (TNFD) was explicitly modelled on TCFD, and the [Science Based Targets Network's](#) first methodology on nature, published in 2023, was built on the experience of SBTi. [TNFD's 2025 guidance on nature in transition plans](#) is built on the TPT's five-component structure, adapted for nature's complexity (TNFD, 2025). The frameworks climate built across eight years, nature established in two.

Objectives and scope

The objective of this report is to assess how far the groundwork laid by climate transition planning can accelerate corporate action on nature. Building on WBA's research on corporate sustainability, it tests which practical aspects of climate practice, including but not limited to disclosure frameworks, risk governance structures, and existing measurement capabilities, are associated with stronger nature action, and how companies could benefit from adapting these components from climate to nature rather than building it from the ground up.

In this paper, we use company disclosure data published between 2023 and 2025 assessed through WBA's [Nature](#) and [ACT \(Accelerate Climate Transition\) Core](#) Benchmarks, covering 750



of the world's largest and most influential companies. As a result, our findings are most representative of large, internationally active companies, and may not fully reflect how smaller companies, or those operating with less transparency, approach nature and climate transition planning.

Further detail on data sources and methodology is included in [supplementary materials](#).

The current state of corporate disclosure on nature

This section explores whether companies understand what is actually driving their impact on nature, and whether their claims of ambition hold up to scrutiny.

Identifying the drivers of nature impact

Understanding what drives a company's impact on nature, such as resource use, land-use change and pollution, is the starting point for any credible action. 65% of companies that show progress on reducing impact drivers are doing so without explicitly recognising them as drivers of nature loss, which suggests that recognition, not just measurement, is still catching up. The share of companies that do identify these impact drivers has risen steeply from 5% to 23%, compared with the previous Nature Benchmark covering disclosure data 2022-2024. That is encouraging because recognising these drivers helps companies translate environmental data into more targeted action on nature.

This distinction matters because nature loss, unlike climate change, does not have a single dominant cause. Global environmental science, most notably the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES), attributes biodiversity loss to [five interacting drivers](#): land- and sea-use change, direct exploitation of organisms, climate change, pollution, and invasive alien species (IPBES, 2019). While a company can reduce some of its GHG emissions through a single lever, such as cutting fuel and electricity use, reducing its impact on nature usually means addressing several of these drivers at once, often in different parts of the business. Identifying which of the five drivers apply to a company's own operations and value chain is therefore an important diagnostic tool: it tells a company where to look before it decides what to do.

This is why [Target 15 of the GBE](#), which calls on governments to take measures to encourage and enable business to disclose their risk, dependencies and impacts on biodiversity is a critical foundation. Identifying the drivers of nature impact enables companies to move beyond reporting environmental data in isolation to understanding how their operations and value chains affect biodiversity. That recognition appears to matter. Companies that identify the drivers of their impacts on nature are twice as likely to report progress in reducing those impacts as companies that do not identify them. This suggests that understanding how a company's operations and value chain affect nature is an important step towards addressing it.



From commitment to action

Understanding impact drivers becomes a stronger basis for accountability when it is backed by a public commitment and measurable targets. Companies that set clear, measurable targets make it possible for investors, regulators and civil society to track whether ambition is actually translating into progress. Without a target, commitments cannot be held to account. A valid science-based target makes it possible to concretely measure whether a company is on track.

Despite 54% of companies claiming alignment with international biodiversity goals², only 25% are able to back the claim up with justifications of how their strategies align with these goals. While this highlights a significant gap between stated ambition and substantiated action, companies that do disclose supporting strategies, goals or policies may be taking the first steps towards turning ambition into practice (**Figure 2**). Fewer than 2% of companies have set measurable targets or demonstrated any progress towards halting or reversing biodiversity loss, and every company that has done so has also reported alignment with a biodiversity framework, while none had a biodiversity strategy in the previous Nature Benchmark (2022-2024). That pattern points to commitment as a necessary starting point. Claiming alignment with biodiversity goals does not guarantee that a company will go on to set a target or show progress, but no company appears to reach that stage without first having made the claim. One plausible reading is that a public claim reflects senior-level awareness and buy-in on the topic. Read together, these figures suggest that while progress remains limited, some companies are beginning to move beyond biodiversity-related claims towards more concrete action.

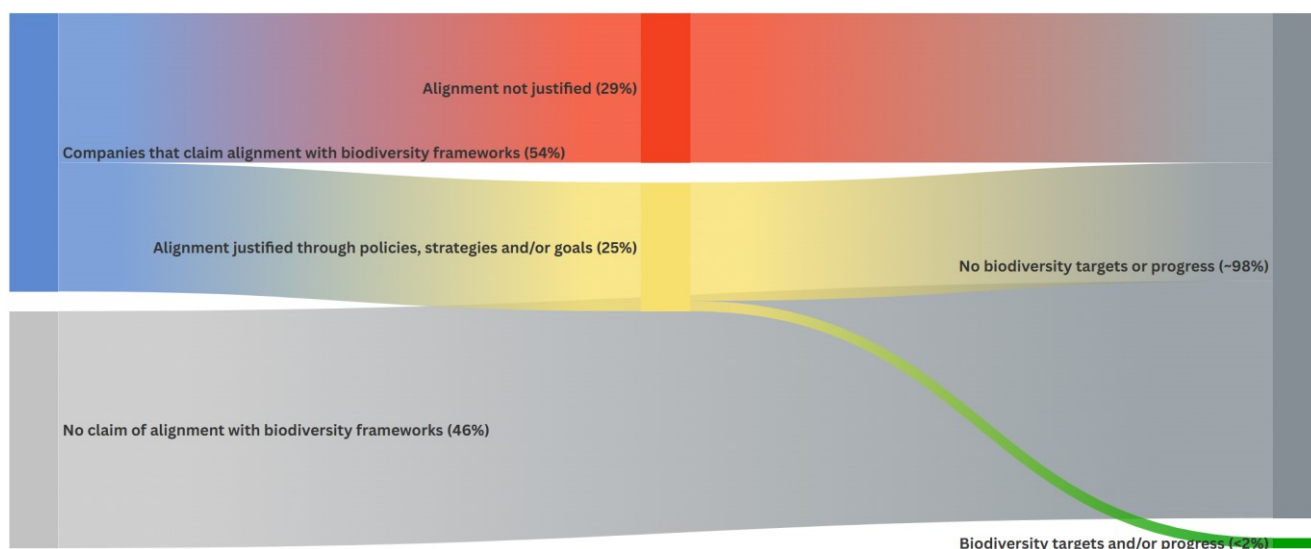


FIGURE 2. FROM BIODIVERSITY CLAIMS TO MEASURABLE PROGRESS. COMPANIES CLAIMING ALIGNMENT WITH INTERNATIONAL BIODIVERSITY GOALS (54%) SPLIT INTO THOSE WHOSE ALIGNMENT IS JUSTIFIED BY STRATEGIES, POLICIES AND/OR GOALS (25%) AND THOSE WHOSE ALIGNMENT IS NOT (29%), AND FEWER THAN 2% GO ON TO SET BIODIVERSITY TARGETS OR REPORT PROGRESS.

² International biodiversity goals, such as the Global Biodiversity Framework (GBF), the nature-positive goal, and the UN Sustainable Development Goals (SDGs) 14 and 15



The gap between climate and nature

The previous section established where nature disclosure stands on its own terms: companies are beginning to identify what actually drives their impact on nature. Many claim alignment with international biodiversity goals, and a few leaders go on to disclose a supporting strategy and measurable targets. With that baseline in place, the next question is how nature practices compare with climate ones, which has had longer to mature and offers insights into how nature action could become more embedded into business practice.

A gap in maturity is already visible at the level of high-level policy alignment. 60% of companies explicitly express support for international climate goals and policies, such as the Paris Agreement, compared with 25% for the equivalent nature goals and policies, such as the Global Biodiversity Framework.

As detailed in the following sections, nature-related practices lag climate ones across three key areas: target-setting, finance and transition planning. The underlying governance also reveals a contrasting pattern, where the governance levers most closely associated with performance differ between climate and nature.

The target-setting gap

Our analysis shows that despite the rapid development of nature frameworks, a significant gap remains between climate and nature target setting. In climate, measurement appears to translate much more directly into target-setting: among companies that report GHG emissions, 77% also set climate targets, making them roughly 20 times more likely to set targets than companies that do not disclose emissions. For nature, however, the link is much weaker. Among companies that measure both biodiversity and pollution impacts, only 12% set related measurable and time-bound targets, making them just 2.5 times more likely to do so than companies that do not measure these impacts. In other words, the pathway from measurement to target-setting, which is relatively well established for climate, appears considerably less developed for nature.

A few key features distinguish nature from climate. The first is that nature has no universal metric. While CO₂ can be summed globally and translated directly into a company-wide reduction target, nature cannot. Not only does nature span diverse topics including biodiversity, water, soil, air quality and pollution, nature impacts are inherently local: a hectare of habitat lost in one watershed is not equivalent to one lost in another. Although efforts to agree common nature metrics are under way, notably the [Nature Positive Initiative's work on State of Nature Metrics](#), there is no widely recognised way to combine them into a single aggregated score. This makes the kind of company-wide target-setting that underpins climate transition planning far harder to replicate for nature.

We find that location is a critical part of the nature pathway from measurement to target-setting. When companies combine nature measurement with site-level spatial analysis, for example identifying where their activities interface with ecologically sensitive areas or identifying site-specific pollution activities, they show a stronger association with setting nature targets at 4 times the baseline, compared to 2.5 times for measurement without site-level analysis (**Figure 3**).



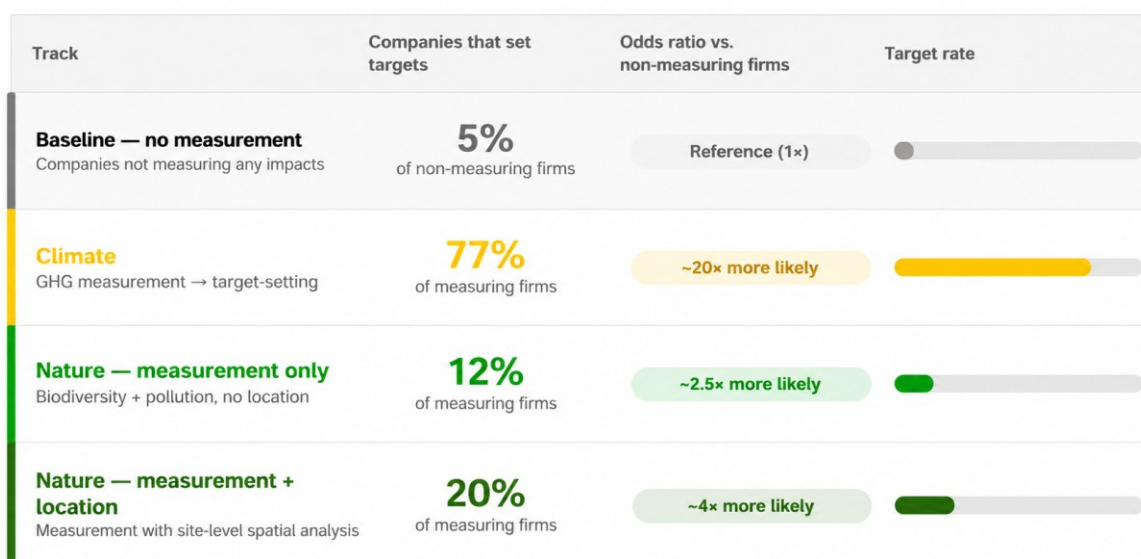


FIGURE 3. LOCATION-SPECIFIC ANALYSIS STRENGTHENS THE LINK BETWEEN NATURE MEASUREMENT AND TARGET-SETTING, AND IS CLOSELY ASSOCIATED WITH COMPANIES' USE OF TNFD AND ITS LEAP APPROACH (LOCATE, EVALUATE, ASSESS, PREPARE).

Tools designed to support location-specific nature analysis can help companies take this step: [ENCORE](#) (Exploring Natural Capital Opportunities, Risks and Exposure) maps natural capital dependencies by location, [TNFD's LEAP approach](#) makes location the first operational step before any target-setting begins, and SBTN's methods are calibrated to specific ecosystems and geographies rather than global averages. Even among the companies that analyse nature impacts at site level, nature target-setting is still well below climate target-setting. Some of this gap reflects structural complexity that site-level analysis alone cannot resolve. But it likely also reflects the newness of nature frameworks: SBTN published its first methods only in 2023, and many companies are still learning to operationalise [TNFD's LEAP in practice](#) (TNFD, 2025).

The financial resource allocation gap

A commitment has little chance of being delivered without funding attached, and a target is only as credible as the resources behind it. Yet the data suggest that companies rarely disclose how much funding they allocate to delivering their nature commitments. Of the 750 companies analysed, only 91, representing 12% of the benchmark, report quantified financial allocations linked to sustainability strategies or targets. This contrasts sharply with the 84% of companies that disclose some form of sustainability strategy or target.³

³ Companies were considered to have a sustainability strategy if they had a specific document explicitly labelled as a sustainability strategy or a clearly identifiable stand-alone section within another document describing their sustainability strategy. Similarly, companies were considered to have targets if they disclosed any measurable targets covering climate, nature or social sustainability. The 91 companies reported quantified financial allocations towards climate, nature



Even within the 91 companies that report financial allocations, the distribution of that capital is sharply skewed toward climate action, with around 70% of allocating companies directing funds there⁴. Nature-specific topics including biodiversity, water and circularity each individually attract commitment from around one in five or fewer of the companies that allocate financial resources (**Figure 4**). This pattern suggests that nature action remains a secondary consideration, and mirrors the target-setting gap discussed in the previous section. Regulatory context may explain some of this skew, but as the introduction sets out, nature’s frameworks have been built in a fraction of climate’s time. Where regulatory and investor expectations are still evolving, capital allocation could appear to lag.

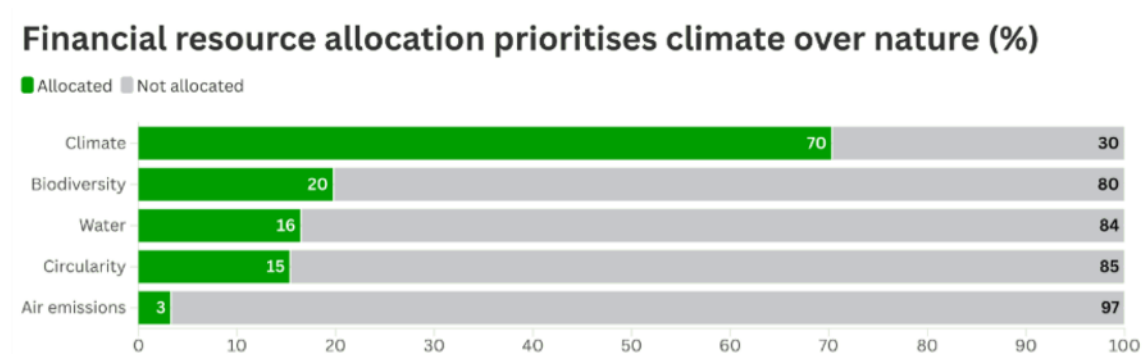


FIGURE 4. FINANCIAL RESOURCE ALLOCATION TO SUSTAINABILITY STRATEGIES IS SKEWED TOWARD CLIMATE, WITH NATURE-SPECIFIC TOPICS ATTRACTING FAR LESS COMMITTED CAPITAL. BARS SHOW THE PERCENTAGE OF THE 91 COMPANIES WITH QUANTIFIED FINANCIAL ALLOCATIONS THAT ALLOCATE FUNDS TO CLIMATE OR NATURE TOPICS.

This skew is not unique to WBA’s sample. At the system level, global finance runs in the opposite direction from where it is needed: [UNEP’s State of Finance for Nature 2026](#) found that USD⁵ 7.3 trillion flowed into activities directly harmful to nature in 2023, more than 30 times the 220 billion that reached nature-based solutions that same year. The annual gap between current nature-related spending and what is needed to meet global biodiversity goals is at around 700 billion, yet governments have struggled to close even the public portion of that gap. Under the Kunming-Montreal Global Biodiversity Framework, developed countries committed to mobilise at least 20 billion a year for developing countries by 2025, rising to 30 billion by 2030, yet contributed only around 12.1 billion in 2022, of which just 3.8 billion was specifically earmarked for biodiversity. Corporate capital allocation to nature appears to face a similar challenge to public finance: the resources being directed towards nature remain well short of what the scale of the problem requires (UNEP, 2026).

or social sustainability, covering any type of expenditure, whether existing or planned for the future. Social aspects were not presented in Figure 4 to maintain the focus on the gap between nature and climate.

⁴ Of the 91 companies, 64 (70%) allocated financial resources to climate initiatives, 36 (40%) to nature-related initiatives, covering biodiversity, water, air emissions and waste, and 23 (25%) to both climate and nature.

⁵ Unless otherwise noted, all financial figures in this paragraph are expressed in USD.



Furthermore, our analysis shows that companies that disclose any financial allocation to sustainability activities score approximately 10% higher than those that do not. However, once a company has made any financial commitment, higher allocation levels are not associated with higher scores. In short, the act of making an explicit, quantified financial commitment matters more to scores than its size. Embedding sustainability into capital planning appears to be what distinguishes allocating companies from those that have not yet taken that step. For companies still weighing whether to act, this finding suggests that a meaningful first commitment does not require a large investment programme to be in place.

The governance gap: board expertise and executive remuneration

Financial allocation tells us whether companies put money behind their commitments, but it does not happen in isolation. Investment decisions tend to reflect priorities set at board and executive level, which means the governance structures shaping those decisions matter too. To understand what is associated with stronger financial allocation to nature and with stronger benchmark scores more broadly, we look at two governance dimensions: board-level expertise and executive remuneration linked to nature actions.

Both executive remuneration and board expertise are positively associated with benchmark scores across climate and nature. However, the relative importance of each differs between the two topics reflecting their distinct characteristics. For climate, executive remuneration shows a stronger association with benchmark scores than board expertise. This is consistent with the central role of GHG emissions reduction in climate action, which provides a measurable objective that can be translated into performance targets, tracked annually and tied to remuneration relatively easily. Where the goal is clear and the metric is unified, remuneration structures are easier to design and apply, which may help explain the stronger association.

For nature, the picture is more complex. Companies with board-level nature expertise and those with executive remuneration linked to nature targets both scored meaningfully higher in the Nature benchmark. In fact, the two are not fully independent. Mediation analysis shows that board expertise has a direct association with benchmark scores regardless of whether remuneration structures are in place, and a further association that works through that remuneration.⁶ In the mediation model⁷ (**Figure 5**), the total association between board expertise and benchmark scores is about 6.1 points, of which 1.2 runs through remuneration, meaning this indirect pathway accounts for around 20% of the total association. This suggests that expertise and remuneration work together, rather than the two operating in isolation.

⁶ When modelled together alongside their climate equivalents, companies with nature-linked executive remuneration scores approximately 5.8 points higher on the benchmark, and those with board-level nature expertise score approximately 4.8 points higher, equivalent to around 34% and 28% of the average Nature Benchmark score of 17.0 respectively. By comparison, climate remuneration is associated with a 4.9 point and climate board expertise with a 2.1 point, though the latter falls just short of conventional significance thresholds in the full model.

⁷ The mediation model divides the total association between board expertise and benchmark scores into two parts: the portion directly attributable to expertise, and the portion channeled through executive incentives. The percentage only describes how the association is distributed.



This difference between the two topics is consistent with nature’s greater complexity as a subject area. As described earlier, nature lacks a common currency comparable to climate’s GHG emissions, spanning biodiversity, water, air quality and circularity instead, each with its own metrics, evolving standards and company-specific materiality considerations. Designing executive remuneration that meaningfully drives action across this landscape is considerably harder than setting a single GHG reduction target. Without board members who understand the company’s nature issues, remuneration structures risk being too generic to drive meaningful action. The regulatory environment compounds this: because nature disclosure standards are still developing, executives may face considerably more ambiguity about what they are being held accountable for. In this context, board-level knowledge appears to play a more critical role in translating commitments into action than remuneration design alone.

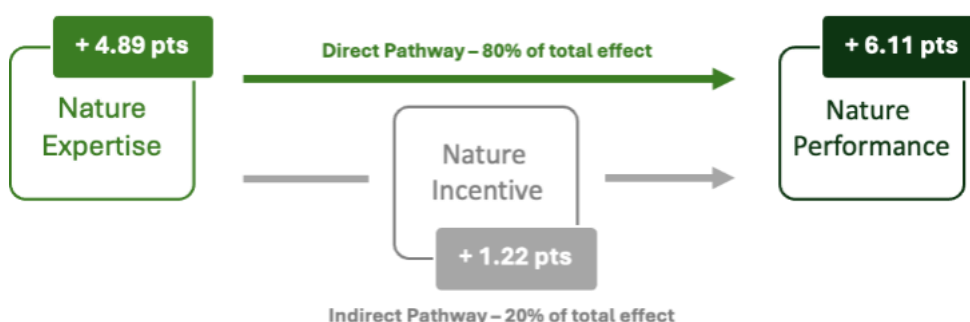


FIGURE 5. ASSOCIATION BETWEEN BOARD-LEVEL NATURE EXPERTISE, EXECUTIVE REMUNERATION LINKED TO NATURE OUTCOMES, AND BENCHMARK SCORES.

The broader point is not that companies should abandon incentives because both levers are positively associated with stronger outcomes. It is that incentives work best for nature when directors and executives understand the company’s nature issues, so building board-level expertise matters more than copying climate’s remuneration model.

The transition planning gap

The largest gap between nature and climate areas appears in the transition planning itself. Among the 750 companies, climate transition planning is over 30 times more common than nature transition planning, with only 2% of companies setting a nature transition plan against 69% that have set a climate one⁸.

That 69% figure is consistent with the wider picture beyond WBA’s sample. [CDP’s global disclosure data](#) shows climate transition plan reporting rising sharply in recent years, with the

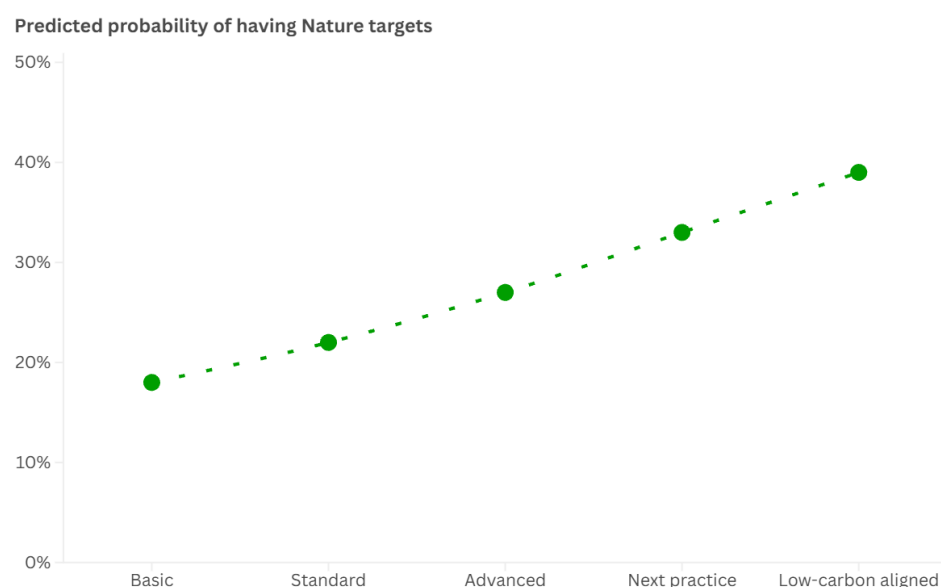
⁸ The ACT Core Benchmark awarded a positive score for a climate transition plan when a company disclosed at least four of the following: 1. Metrics and targets to monitor progress on the transition plan; 2. Governance embedding of the transition plan; 3. Strategic ambition to achieve the transition plan; 4. Implementation strategy for the transition plan; 5. Engagement strategy for the transition plan. The Nature Benchmark awarded a positive score for a nature transition plan when a company disclosed at least both of: 1. An articulation of the company’s approach to the nature transition, including specific objectives and high-level timelines, and 2. A strategy to align business activities, products, services, and policies with the overall approach to the nature transition.



number of companies disclosing a 1.5°C-aligned transition plan up 44% between 2022 and 2023 alone, even as fewer than four in ten of those plans covered most of CDP's own credibility indicators (CDP, 2024). In other words, climate transition planning is still maturing even where it has become common, and nature transition planning has not yet reached that stage of maturity in the first place.

Yet this is also where the [connection](#) between the two topics comes through most clearly. Companies that take broader climate action, not limited to a formal transition plan, are roughly three times more likely to set the components necessary to having a nature transition plan⁹ than companies that do not, and no company in the sample has set a nature transition plan without also having a climate one. The same pattern holds for target-setting specifically: as companies progress in the maturity of their GHG targets¹⁰, they become increasingly likely to set nature targets too, rising from 18% among companies with basic GHG targets to 39% among those with low-carbon-aligned targets, a relationship that holds after controlling for industry, region and revenue (**Figure 6**).

Increasing maturity of GHG targets is associated with higher odds of having Nature targets



⁹ These components include setting nature-related targets and supporting nature-related policies.

¹⁰ Five maturity levels, following the WBA ACT Core Methodology: Basic: a target to reduce GHG emissions; Standard: a target covering a company's most material scopes; Advanced: a near- and long-term target covering a company's most material scopes; Next practice: a near- and long-term target covering all emission scopes; and Low-carbon aligned: an independently validated near- and long-term target covering all emission scopes. See World Benchmarking Alliance (2025), [The Methodology for the 2026 ACT Core Assessment](#)



FIGURE 6. AS COMPANIES' GHG TARGET MATURITY INCREASES, SO DOES THE LIKELIHOOD THAT THEY ALSO SET NATURE TARGETS.¹¹

Across various stages of transition planning, the pattern is consistent: companies that are further along on climate are also further along on nature. Despite nature's inherent complexity, including fragmentation across multiple metrics and location specificity, companies are much better positioned than they might think. The groundwork laid by climate transition planning turns out to be a more powerful head start than most have recognised, and the next section sets out four specific pathways through which that head start can be put to work.

Four pathways for accelerating nature

Corporate nature transition planning today mirrors the early phase of climate planning from a decade ago. However, companies do not need another decade to bring nature planning up to speed: the pathways set out below show how companies can accelerate that journey using capability many of them have already built.

Our findings suggest that the main barrier to scaling corporate action on nature is not a lack of guidance, but a widespread failure to recognise that the climate data, management structures and compliance processes companies have already built are an underused resource for nature action. Although nature's greater complexity and local dimension remain real, they do not prevent companies from benefiting from these existing processes. Our analysis of the correlation between climate and nature indicators across the 750 companies of WBA's Nature Benchmark found that frameworks, risk governance, value chain data and technical synergies are among the results with the strongest and most consistent associations. This section sets out those four pathways, drawing on established climate practices where transferrable.

1. Reporting: extend existing disclosure processes to nature

Referencing nature-related frameworks is strongly associated with more advanced nature transition planning. Companies that reference the TNFD are more likely to meet most of the nature-related indicators we assessed, particularly the assessment of [dependencies, impacts, risks and opportunities](#) (DIRO), that TNFD asks companies to assess: TNFD-referencing companies are 2-10 times more likely to meet these indicators than companies that do not reference TNFD. One likely reason is that frameworks offer companies not only a disclosure checklist, but also guidance and methodologies for building an actual transition roadmap.

Location analysis is a clear example. As discussed earlier, pairing nature measurement with location-specific analysis is closely associated with nature target-setting, and framework awareness is closely associated with putting that analysis into practice. Among the 138 companies that have carried out location-specific nature analysis, 55% mention TNFD, 25% are

¹¹ Industry context still matters. Companies in sectors facing nature-related scrutiny, such as paper and forest companies, are also more likely to set nature-related targets, regardless of their climate maturity.



formal TNFD adopters, and 39% disclose applying LEAP, TNFD's own assessment methodology. Among these companies, frameworks are being applied as well as being referenced, which is where it matters most for setting nature targets.

Our analysis shows that corporate familiarity with climate reporting is strongly associated with nature disclosure. Companies that reference TCFD are almost 10 times more likely to also reference TNFD, even after controlling for employee headcount and revenue. This suggests that awareness of nature-related disclosure frameworks is not simply a function of company size or available capital but is closely linked to existing familiarity with climate reporting.

This is consistent with how those frameworks were designed. TNFD was built to mirror TCFD's four-part structure of governance, strategy, risk management, and metrics and targets, and the SBTN similarly draws on the momentum of the SBTi. Many of the internal structures a company already has in place to manage climate issues are largely transferable to nature. Companies that have already navigated SBTi's target-setting process for their Scope 1, 2 and 3 emissions have much of the internal governance and stakeholder engagement that SBTN methodologies require too. The growth of corporate interest in SBTN reflects this transfer in practice: its Corporate Engagement Program now includes more than 125 companies from over 35 countries, with a combined market capitalisation of around [USD 5.5 trillion](#) (SBTN, 2025).

That advantage also translates into practice. When it comes to identifying and quantifying dependencies on ecosystem services, only 2% of companies that reference neither framework do so. The share rises to 7% for companies referencing TCFD alone and 28% for TNFD alone, and companies that reference both TCFD and TNFD perform best of all, at 44% (**Figure 7**).



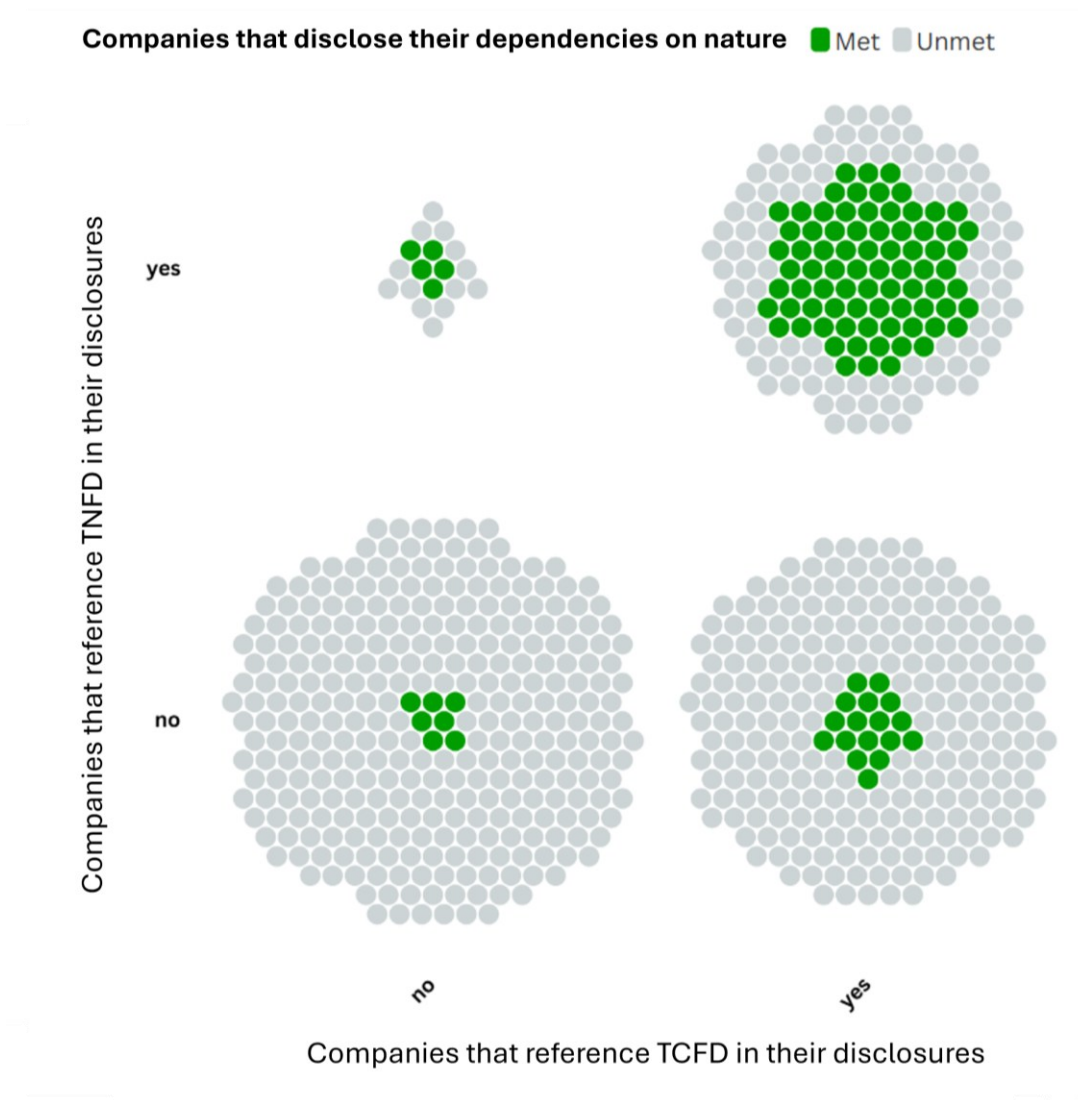


FIGURE 7. COMPANIES THAT REFERENCE BOTH TCFD AND TNFD ARE FAR MORE LIKELY TO IDENTIFY AND MEASURE THEIR DEPENDENCIES ON NATURE THAN COMPANIES REFERENCING ONLY ONE FRAMEWORK OR NEITHER.

2. Risk management: integrate nature into climate risk management

Building on frameworks, a critical component of governance is risk oversight: the structures that decide which risks reach the board, and which get resourced as a result. Nature-related risk belongs on that agenda as it can lead to supply disruption or litigation if left unmanaged. Our data shows that companies do not need an entirely new corporate structure to manage nature-related risk. Instead, expanding the mandate of an existing climate risk oversight committee is often enough.

This overlap between climate and nature risks is well established in scientific literature. A [workshop](#) jointly convened by IPBES and the Intergovernmental Panel on Climate Change (IPCC) in 2021 concluded that biodiversity loss and climate change are best understood as a single, interconnected crisis, and that policies and corporate strategies addressing only one of the two risk systems are more likely to produce unintended trade-offs (IPBES & IPCC, 2021).



Our analysis suggests that many companies are already managing part of their nature-related risk without labelling it as such. Among companies that identify nature-related risks to their business, 80% do so as part of their wider climate risk assessments, rather than through a standalone nature risk process. The overlap is concentrated in acute and chronic physical risks, such as flooding, droughts and volatile rainfall patterns, which are closely intertwined with ecosystem degradation. These climate shocks degrade the natural ecosystems that businesses depend on for water regulation, soil stability and pollination, which in turn threatens operational continuity.

Where are nature-related financial risks being assessed?

Percentage of companies identifying nature-related financial risks



FIGURE 8. AMONG COMPANIES THAT IDENTIFY NATURE-RELATED FINANCIAL RISKS, MOST ADDRESS THEM THROUGH THEIR EXISTING CLIMATE RISK ASSESSMENTS RATHER THAN A STANDALONE NATURE PROCESS.

For corporate boards, that finding has a practical implication: a risk committee that already tracks physical climate risk is, in effect, already tracking a large share of physical nature risk, and formally recognising that overlap is a lower-cost step than building a separate nature risk function from scratch. Using a single board risk committee to oversee an integrated risk portfolio allows companies to make better use of internal resources, reduce advisory costs and avoid interconnected risks being managed in isolation from one another when in practice they often compound.

However, it is worth noting that nature risk is not limited to the physical risks that overlap with climate. The IPBES framework introduced earlier identifies climate change as only one of five direct drivers of biodiversity loss, while the other four, land- and sea-use change, direct exploitation of organisms, pollution, and invasive alien species, can create material financial risk with little connection to a company's climate exposure. A mining or infrastructure company can face permitting delays, litigation or reputational damage from operationalising on a protected area regardless of its carbon footprint. Recognising where nature and climate risk overlap is a



valuable step, precisely because it lets companies build on governance structures they already have. But it is a starting point, not the whole of nature risk management.

3. Value chain mapping: use Scope 3 tracking to map value-chain impacts and dependencies

While climate data is generally aggregated into standardised metrics like CO₂e, nature transition planning is intensely location-specific. However, the supply chain visibility needed to identify these geographic points often already sits within corporate climate teams.

Our analysis of corporate value chains shows that companies with comprehensive Scope 3 climate maturity, meaning they track their own operations plus upstream and downstream activities, have a considerable advantage. Companies that track climate impacts across their full value chain are 1.7 times more likely to identify nature impact drivers, and 2.0 times more likely to identify dependencies on ecosystem services, than those tracking climate impacts only in their direct operations.

Where Scope 3 inventories are built from supplier-specific or activity data rather than spend-based estimates, mapping then requires companies to trace their supply chains back to primary agricultural, industrial or extractive sources. Because impacts on nature are inherently local, this mapping acts as an important starting point for spatial data. As discussed in the previous section, companies that combine nature measurement with location analysis are 4 times more likely to set concrete nature targets. Once a company has mapped its supply chain for climate compliance, it has cleared part of a significant hurdle in gathering the data needed to locate its nature vulnerabilities.

Regulation adds to this picture. Although the regulatory transition is progressing with challenges, regulations such as the Corporate Sustainability Due Diligence Directive (CSDDD) and the [EU Deforestation Regulation](#) (EUDR) are still raising expectations around how companies assess their value chains despite recent delays (European Commission, 2026). The GHG Protocol's Scope 3 standard is [being revised](#) to push toward greater use of primary supplier data (GHG Protocol, 2026), and the EUDR requires operators to provide geolocation data for the plots of land where in-scope commodities were produced. The increasing availability of detailed supply chain information can strengthen companies' ability to identify and evaluate broader nature issues across the value chain, including and beyond nature-related impacts and dependencies.

By cross-referencing geographic data against spatial screening tools, such as ENCORE (for sector-level impacts and dependencies), the [Integrated Biodiversity Assessment Tool](#) (IBAT, for proximity to protected areas and threatened species), the [WWF Biodiversity Risk Filter](#) (for high-risk nature areas), or the [WRI Aqueduct](#) (for mapping water stress and drought risk), companies can quickly flag ecologically sensitive operating zones. Moving from a carbon footprint to a spatial nature assessment still requires this kind of dedicated screening, but the structural visibility provided by Scope 3 data lowers the barrier to entry.



4. Technical synergies: build on GHG measurement to report on air pollution

At an operational level, the data-gathering processes for climate mitigation and air pollution control frequently rely on the same underlying activity data. Air pollution imposes direct, local health and cost burdens on the communities where companies operate, so the ability to report on it credibly, not just on carbon, has become a growing expectation, for example under the European Sustainability Reporting Standard on pollution ([ESRS E2](#)).

Our findings point to a technical synergy: across the sample as a whole, companies that measure GHG emissions are 6.4 times more likely to also report on broader air quality indicators. To calculate carbon footprints, companies must first collect granular activity data, such as fuel consumption or facility runtimes. Securing this activity data is a resource-intensive step of corporate emissions tracking. But once it is secured for climate purposes, it also provides the primary inputs needed to model and calculate local air pollutant emissions. By applying pollutant-specific emission factors, such as those in the [US Environmental Protection Agency's AP-42](#) or the [EMEP/EEA air pollutant emission inventory guidebook](#), companies can use much of the same carbon activity data to estimate emissions of sulfur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter (PM).

Sector matters too. Independent of climate maturity, firms in heavy industries like chemicals, metals and mining are 5.5 times more likely to report on air pollution. In these sectors, the same industrial stacks and kilns emitting carbon are the point sources emitting localised air pollutants, so monitoring both is often already part of operations. Under the CSRD, companies report on air pollution under ESRS E2 where their double materiality assessment finds it material, as is typically the case in heavy industry.



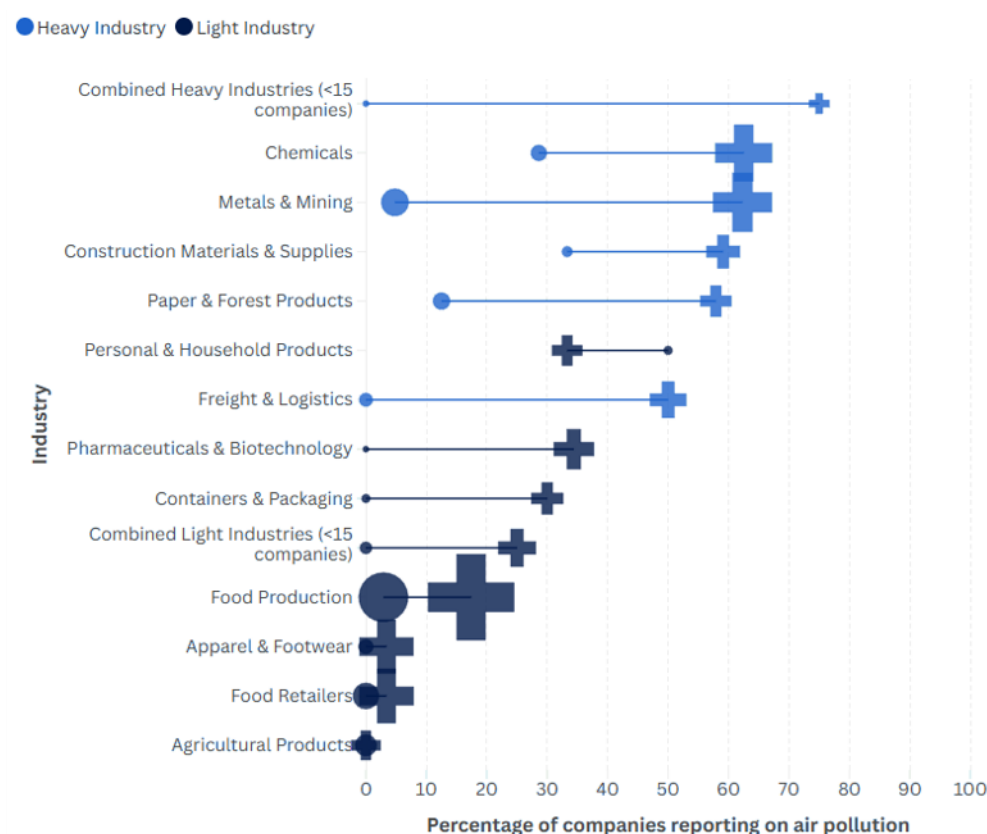


FIGURE 9. INDUSTRY-BY-INDUSTRY DISTRIBUTION OF AIR POLLUTION REPORTING RATES WITH AND WITHOUT GHG DISCLOSURE. CIRCLES INDICATE THE PERCENTAGE OF COMPANIES TRACKING AIR POLLUTION WITHOUT GREENHOUSE GAS (GHG) DISCLOSURE, WHILE CROSSES REFLECT THE REPORTING RATES ACHIEVED WITH GHG DISCLOSURE. THE SIZE OF EACH MARKER CORRESPONDS TO THE NUMBER OF COMPANIES WITHIN THAT TRACKING COHORT. EACH LINE REPRESENTS AN INDIVIDUAL INDUSTRY SECTOR, GROUPED INTO CAPITAL-INTENSIVE HEAVY INDUSTRIES (BLUE) AND SERVICE-ORIENTED LIGHT INDUSTRIES (DARK NAVY).¹²

However, the link between GHG and air pollution reporting is not limited to heavy industry. Heavy industries report on air pollution more often because of the sector-specific requirements, our results suggest that the 6.4-fold increase in air quality reporting associated with GHG tracking is found across the whole economy rather than being concentrated in heavy industries. This is consistent with established practice: the [IPCC Guidelines for National Greenhouse Gas Inventories](#) explicitly recommend using shared fuel combustion statistics to estimate both GHGs and local criteria pollutants to ensure consistency (IPCC, 2006), and frameworks like the [European Industrial Emissions Directive](#) and the [Pollutant Release and Transfer Register](#) (E-PRTR) are intentionally structured around integrated continuous emissions monitoring systems (EEA,

¹² Sectors containing fewer than 15 companies are combined into single benchmark rows. Sorted vertically by their maximum air pollution reporting rates, heavy industries cluster predominantly at the top. Because GHG tracking is common among large-cap companies, the sample sizes for the “without GHG” cohorts (circles) are notably small at the individual sector level. So while sector-specific baselines should be read as directional rather than definitive, the overall pattern linking GHG and air pollution tracking remains statistically significant.

The data point to an encouraging conclusion for corporate boards and policymakers alike. Much of the effort in environmental reporting lies in building the data systems and internal processes that capture site-level activity data, rather than the calculations themselves. While heavy industries naturally lead on air quality reporting partly because of the permit requirement, a well-built climate measurement process can act as a transferable head start on air quality data, regardless of a company's sector.

Conclusion and recommendations

Our findings highlight both the urgent need to accelerate corporate action on nature and the opportunity to build on existing climate capabilities. While nature commitments are becoming more common, measurable targets, financial allocations and transition plans remain limited. This transition is not a zero-sum game competing for limited sustainability budgets. Achieving high maturity in climate reporting provides much of the data infrastructure, board governance and supply chain visibility needed to fast-track nature action.

For company leaders and financial regulators, the opportunity is to use these existing climate capabilities to accelerate nature action, rather than starting from scratch. However, this head start does not remove the need for nature-specific capabilities, including location-specific assessments and board-level expertise.

For each of the four pathways identified in this report, companies can take the following practical steps to accelerate their nature transition:

1. Extend existing disclosure processes to nature

- **Apply TNFD through existing climate reporting processes.** TNFD's four pillars mirror TCFD's, so companies already reporting on climate can adapt much of the same governance, reporting cycle and assurance processes for nature. A practical first step is to apply TNFD's LEAP approach to priority locations and report against TNFD's recommended disclosures alongside existing climate disclosures.
- **Leverage existing science-based target-setting experience.** Companies that have set SBTi targets already have much of the target-setting governance and supplier engagement that SBTN methodologies require. Those with SBTi FLAG targets also hold land-use data and no-deforestation commitments that overlap with SBTN's land targets.

2. Integrate nature into climate risk management

- **Expand the mandate of the board committee and management structures** already overseeing climate risk to cover nature-related physical risks, which are frequently intertwined with climate risks such as flooding and drought.
- **Compliment shared risk processes with nature-specific inputs**, accounting for specific drivers such as land- and sea-use change, direct exploitation of organisms,



pollution and invasive alien species, and how these interact with climate hazards and create material financial risks.

3. Use Scope 3 tracking to map value-chain impacts and dependencies

- **Repurpose supplier and commodity data** collected for Scope 3 reporting to screen for nature impacts, using tools such as the WWF Risk Filter Suite, IBAT or WRI Aqueduct, to identify nature-related impact drivers and dependencies.
- **Apply location-specific assessment to sector-level screening.** Because nature impacts are local, sector-level screening tools such as ENCORE should be followed by location-specific assessment to set credible nature targets, such as TNFD's LEAP or SBTN's ecosystem-specific methods.

4. Build on GHG measurement to report on air pollution

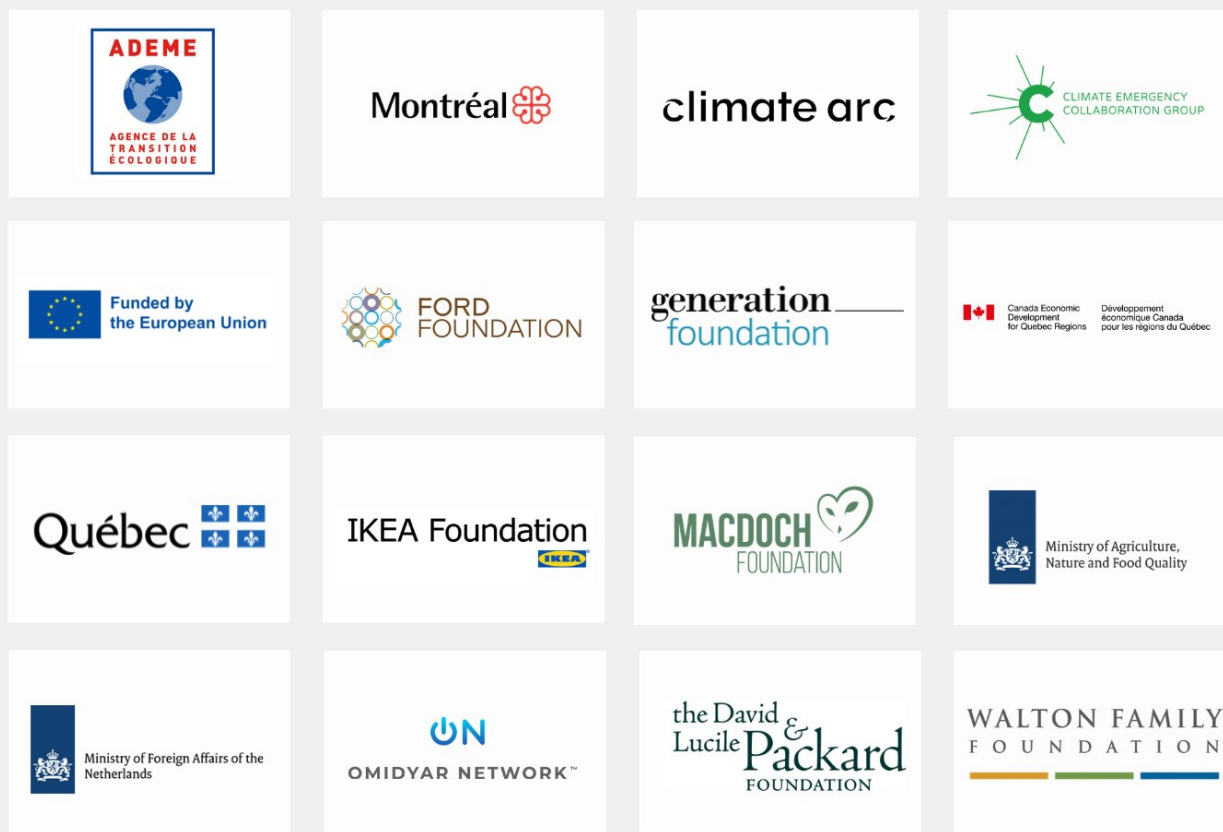
- **Reuse climate activity data to assess additional impacts** including air pollution. Companies already collecting site-level fuel and activity data for GHG accounting can apply established emission factors to estimate air quality metrics, including sulphur oxides (SO_x), nitrogen oxides (NO_x) and particulate matter.

These pathways provide practical starting points, but leveraging existing capabilities will only accelerate nature action if it changes how businesses operate and allocate resources. Companies must translate nature commitments into measurable targets backed by financial investment, clear accountability and appropriate board-level expertise. This requires integration both horizontally across climate, nature and social issues and vertically throughout business strategy, governance, investment and operations.

As countries review progress towards the Kunming-Montreal Global Biodiversity Framework at COP17 and prepare for climate discussions at COP31, there is an opportunity to accelerate this shift. Delivering on the Paris Agreement and the Global Biodiversity Framework requires companies to turn existing capabilities into coherent, measurable action that helps halt and reverse biodiversity loss, reduce climate impacts and deliver for people.



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