



Getting started on your nature journey

KPMG International

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Administration

Polling questions

- Polling questions will appear as we proceed through the presentation.
- As mentioned, in order to receive the certificate of attendance, we require participants to take part in at least four of the six polling questions.
- If you qualify for the certificate of attendance, it will be sent to you following the webcast.



Attendee questions

- You may submit questions in the *Ask a question* button on the left. We will answer as many questions as we can during Q&A. If we are unable to answer your question during the webcast, someone from KPMG may reply via phone or email following the webcast.
- For technical issues, please use the *Question Mark* button in the upper-right hand corner of the media player.



Your feedback

- When the webcast is over, the webcast player will automatically refresh to display an exit survey. Feel free to complete the survey, as your comments are very valuable to us.



Speakers



Carolin Leeshaa

National Lead, KPMG
Australia and KPMG
International TNFD
Taskforce member



Sarah Nelson

Global Lead, Nature
and Biodiversity
KPMG International

Guest speakers



Alison Bewick
Global Head of Risk
Nestle



Thomas Viegas
Partnerships Lead
TNFD

The Recommendations of the TNFD

Getting started on your
nature journey, KPMG
Webinar

Thomas Viegas,
TNFD Partnerships Lead

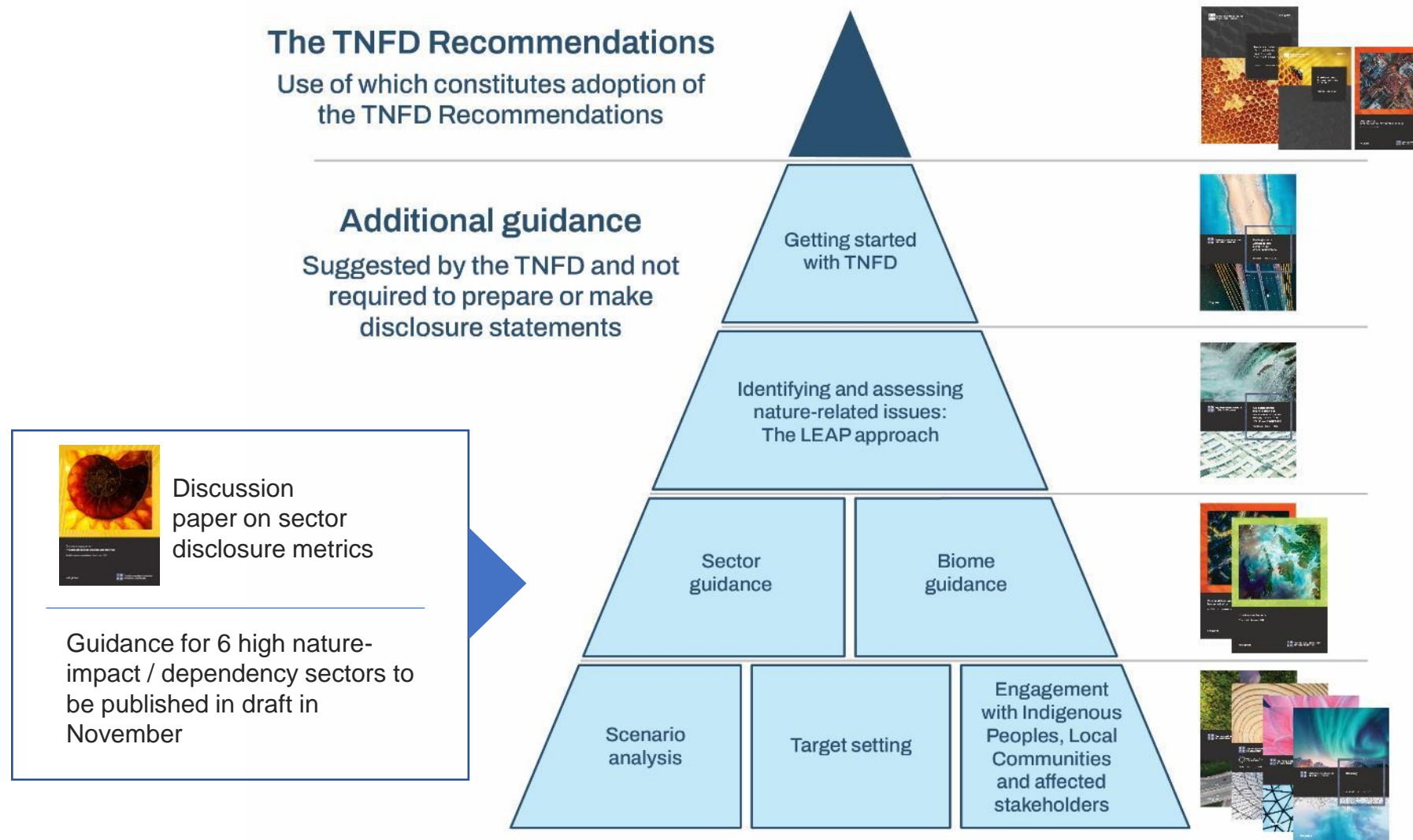
12 October 2023



Taskforce on Nature-related
Financial Disclosures



What we have published



Our Approach: Building on existing frameworks, tools and metrics

Highlights

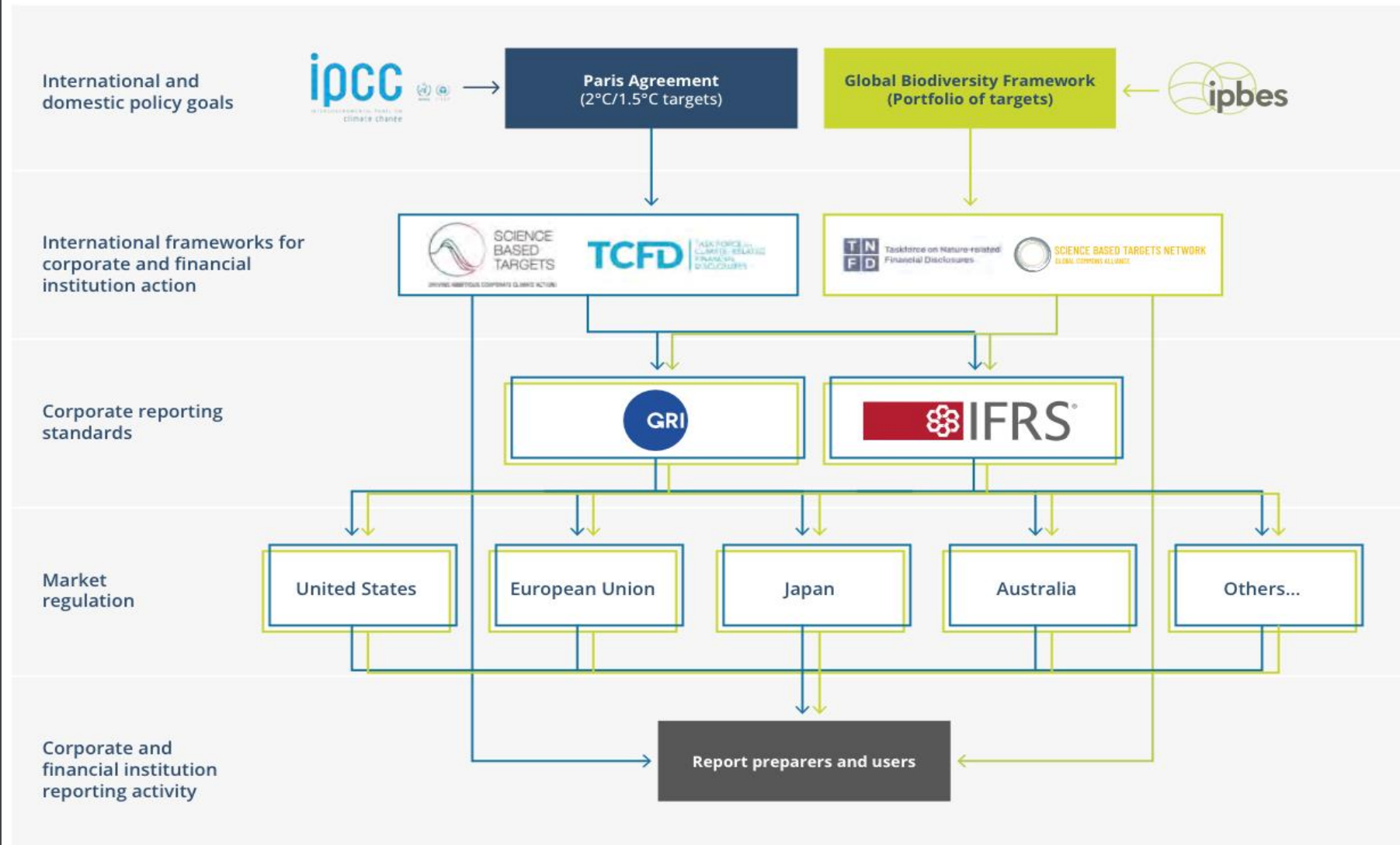
- A network of 19 core knowledge partners and many other individual experts and organisations
- Including leading global scientific and conservation organisations and standards development bodies, actively contributed.
- The Taskforce would like to thank all for their expertise to support the development of the TNFD's recommendations and guidance.



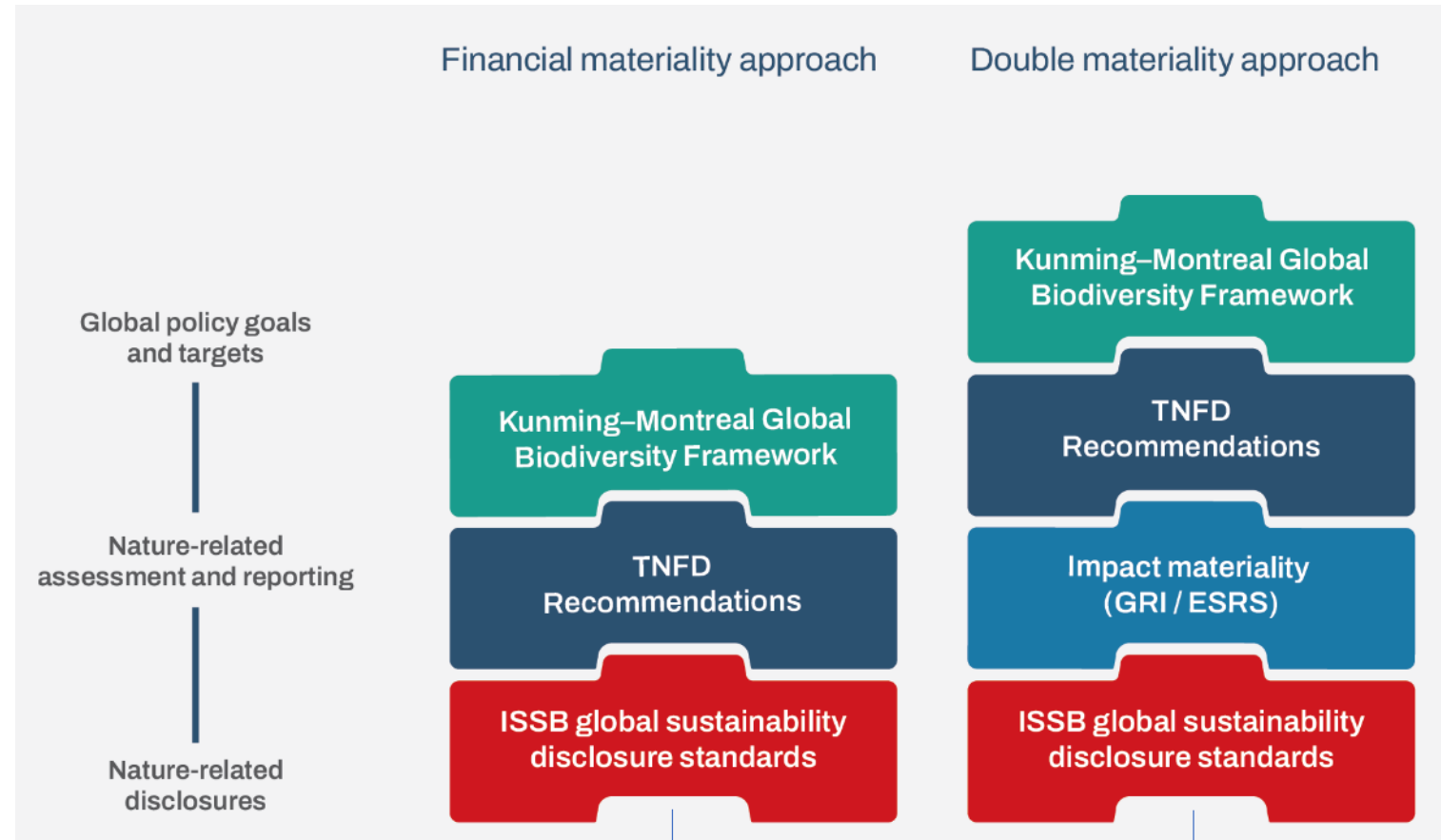
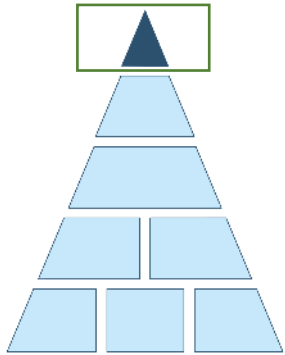
Our Approach: Align to global policy goals & emerging regulation

Pathways to adoption

- 1 Companies start adopting on a voluntary basis while nature-disclosure standards develop further
- 2 TNFD recommendations inform further standards development
- 3 TNFD recommendations inform regulatory developments



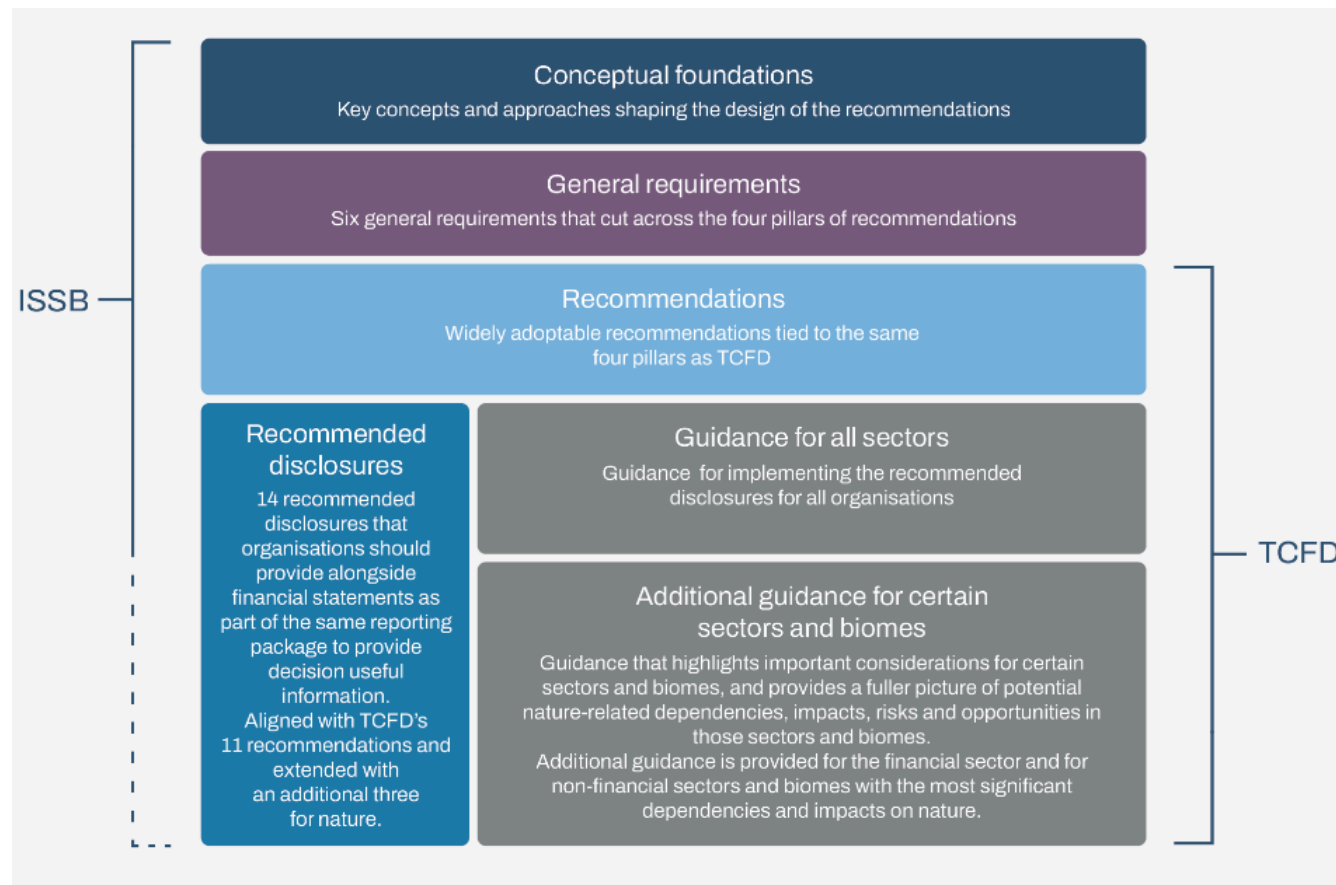
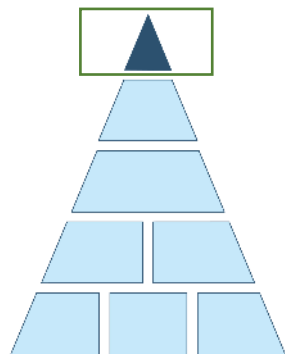
Approach to disclosure: Enable the materiality needs of report preparers



Meeting the material information needs of capital providers consistent with the ISSB’s IFRS Standards and the TCFD recommendations, with a focus on risk management and how dependencies and impacts on nature create risks and opportunities for an organisation’s financial position and prospects.

Meeting the material information needs of stakeholders focused on impacts, aligned with a broader materiality approach, reporting against both the ISSB and the GRI standards.

Approach to disclosure: Consistent with TCFD, ISSB, GRI & GBF



Highlights

- Same structure, language and approach as TCFD
- Consistent with ISSB's IFRS-S1 General Requirements and GRI requirements
- Aligned with GBF as nature-risks, dependencies and impacts all covered
- The TNFD's general requirements are designed to ensure consistency in the information disclosed by report preparers

Approach to disclosure: Consistent with TCFD, ISSB, GRI & GBF

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

Sue Lloyd, Vice Chair, ISSB

"Thanks to this cooperation, the TNFD recommendations are to a high extent consistent with the GRI Standards, just as the GRI Biodiversity Standard is informed by the work of TNFD."

Eelco Van Der Enden, CEO, GRI

"CDP is delighted to announce our intention to align our global disclosure platform with the TNFD framework, which is an exciting opportunity for a unified response to the crisis of nature loss."

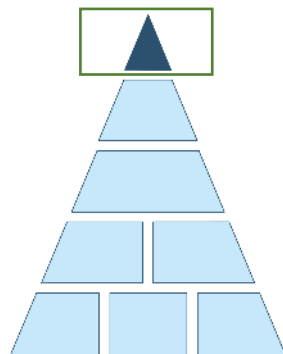
Nicolette Bartlett, Chief Impact Officer, CDP

"As the Parties to the CBD update their national biodiversity strategies and action plans to integrate the Framework goals and targets within their policy and regulatory frameworks, the TNFD provides invaluable methodological guidance for effectively implementing Target 15 and building consistency of practices across jurisdictions."

David Cooper, Acting Executive Secretary, Secretariat of the CBD

The recommended disclosures: Summary

TNFD recommended disclosures



Governance

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

Recommended disclosures

A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.

B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

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

Strategy

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

Recommended disclosures

A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

Risk & impact management

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

Recommended disclosures

A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).

B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.

C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

Metrics & targets

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

Recommended disclosures

A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

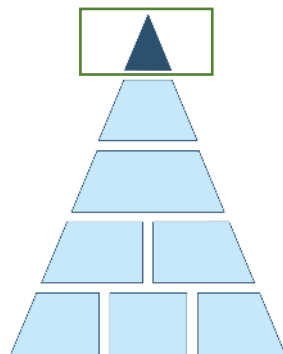
B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Highlights

- 14 recommended disclosures
- Same structure, language and approach as TCFD
- Organised around four pillars:
 - Governance
 - Strategy
 - Risk and Impact Management
 - Metrics and Targets

The recommended disclosures: Alignment with TCFD



TNFD recommended disclosures

Governance

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

Recommended disclosures

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Strategy

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Recommended disclosures

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- **C.** Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.
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Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.

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Metrics & targets

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

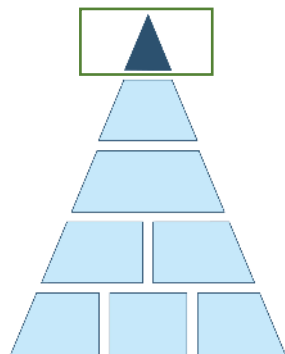
Recommended disclosures

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

Highlights

- All 11 TCFD recommended disclosures carried-over to:
 - Build on existing market practice
 - Encourage integrated (climate+nature) reporting

The recommended disclosures: New recommended disclosures



TNFD recommended disclosures

Governance

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

Recommended disclosures

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

Strategy

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

Recommended disclosures

- **A.** Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.
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Risk & impact management

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

Recommended disclosures

- **A(i)** Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.
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Metrics & targets

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

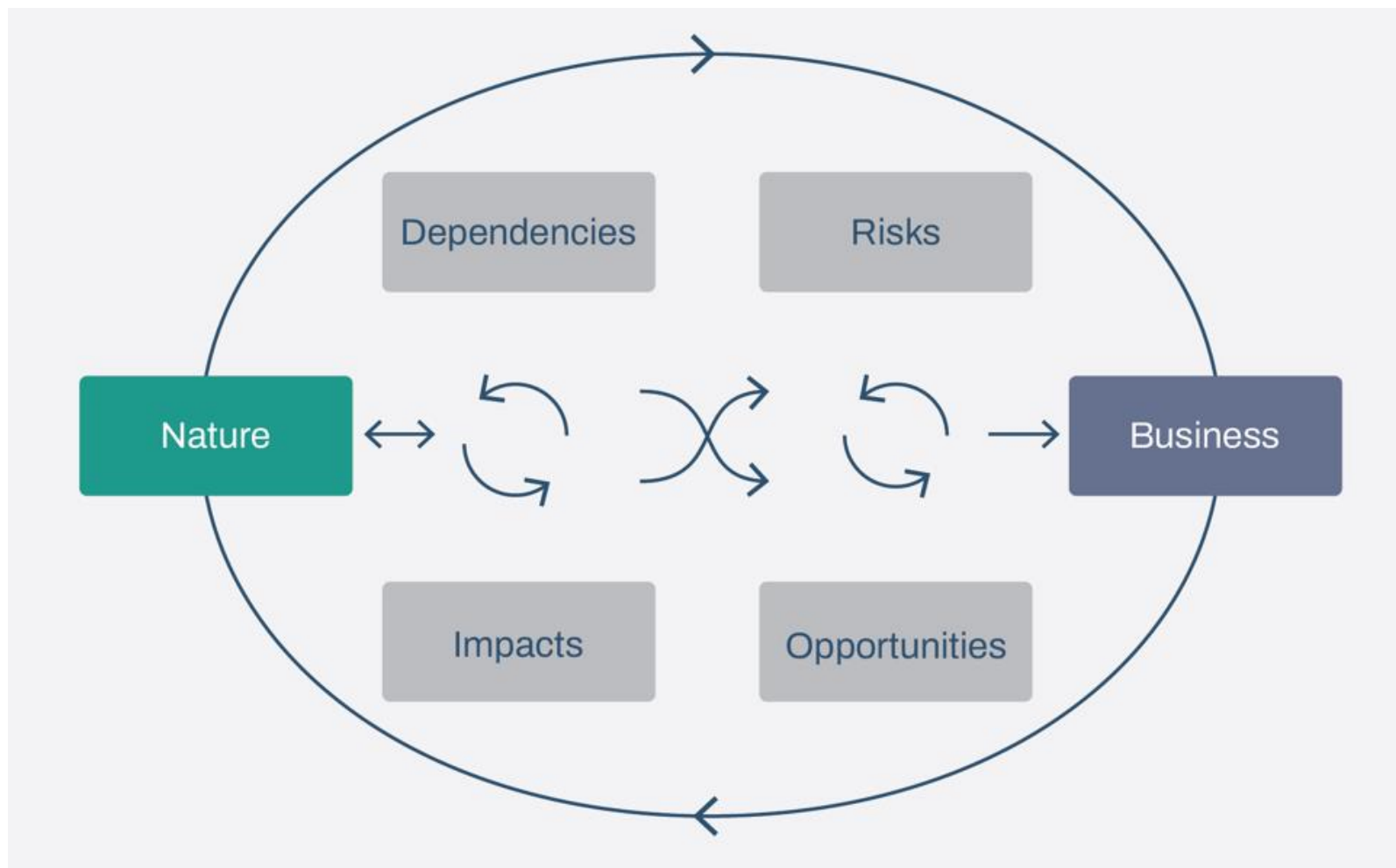
Recommended disclosures

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

Highlights

- All 11 TCFD recommended disclosures carried over
- Three further disclosures added, covering three important areas for nature:
 - Engagement
 - Sensitive locations
 - Value chains

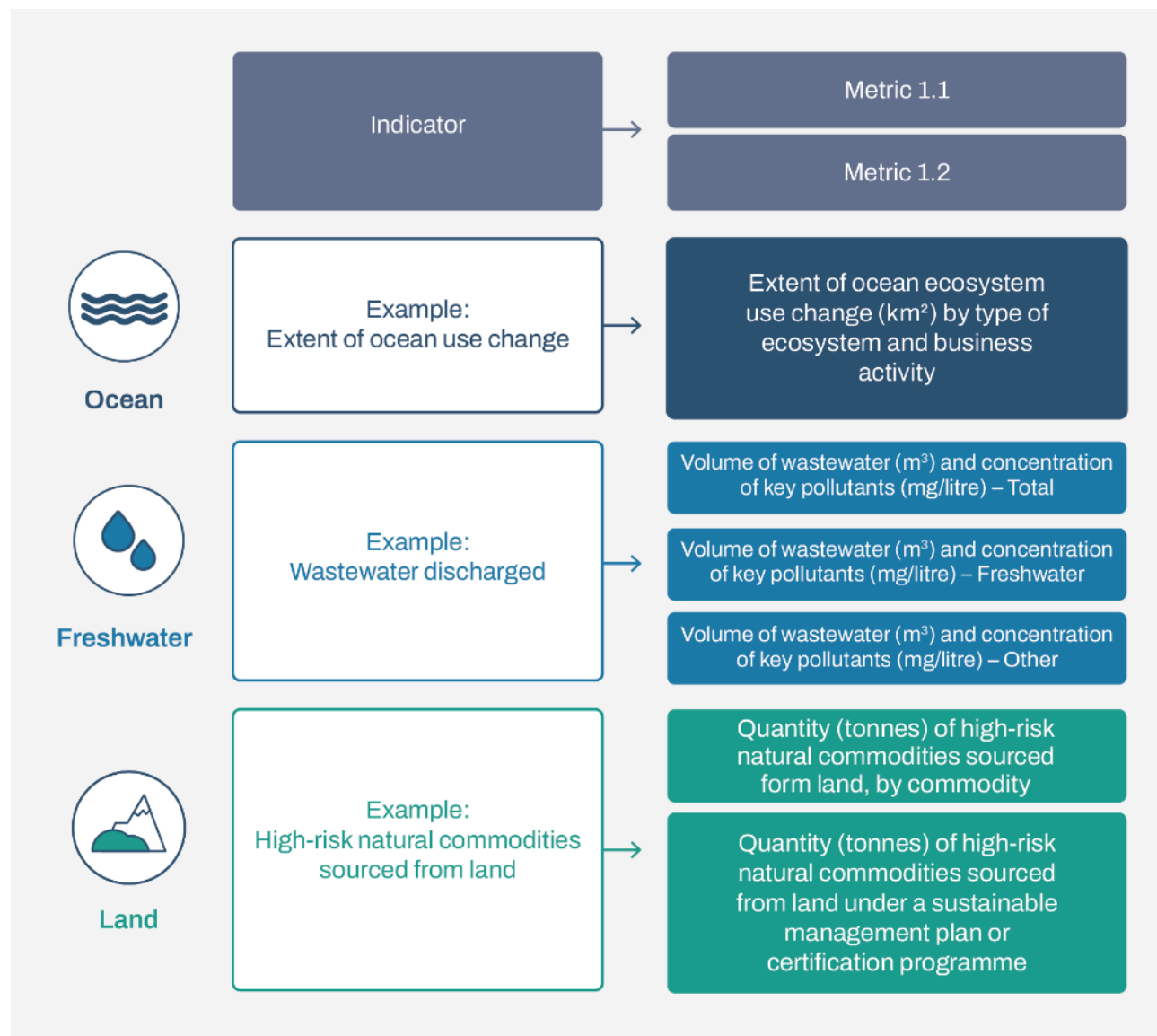
The challenges of measuring nature-related issues



Highlights

- Identified over 3,000 nature-related metrics from the standards, developed and collected over many decades
- Relatively few measures of dependency
- No widely accepted measures for nature-related risks and opportunities to an organisation

Our approach: Organised around indicators and metrics



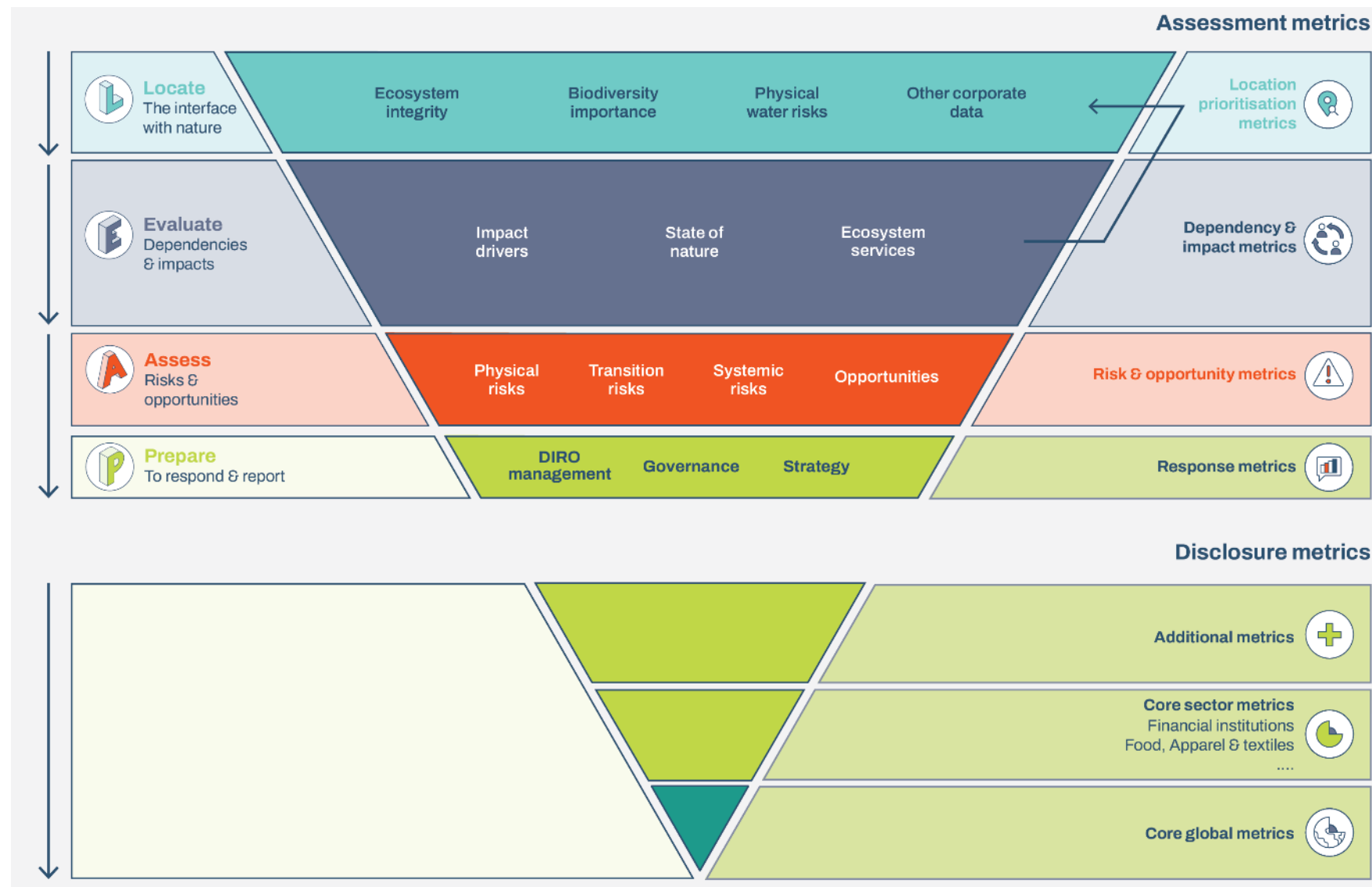
Highlights

- Specific, measurable 'metrics' (the measurement) ...
- ... grouped by 'indicator' (what is being measured)

Providing a focused & flexible set of 'leading indicators'

Highlights

- Market user concerns about metrics in use today – time lags, consistency and comparability
- 'Leading indicators' approach necessary for disclosure – as with company financial accounts and national economic accounts
- Extensive input from knowledge partners

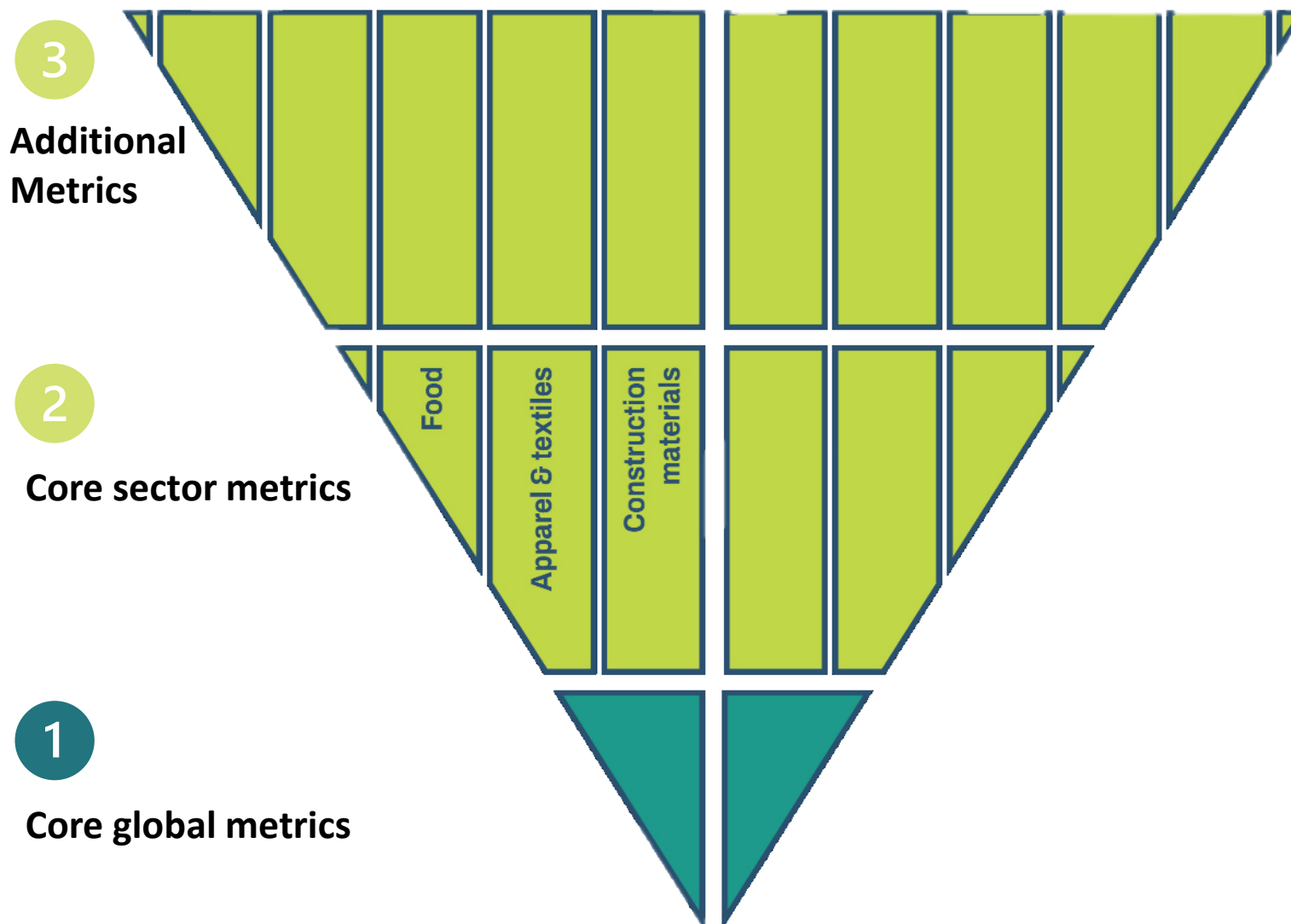


What should be disclosed?

Highlights

Three-tiered approach to provide comparability (for report users) and flexibility (for report preparers)

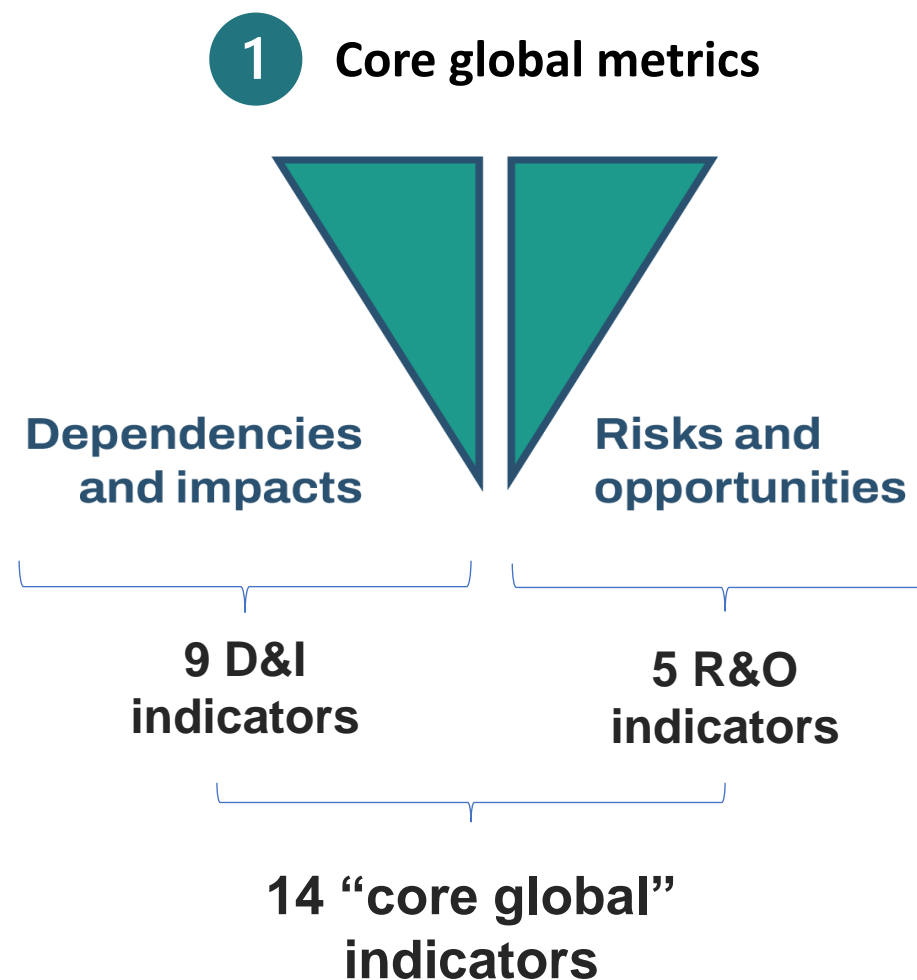
1. **Core Global metrics** – for cross-sector comparability
2. **Core Sector metrics** – for sector comparability
3. **Additional metrics** – where relevant and decision useful



Recommended disclosures – Core global metrics

Highlights

- 14 Core Global Indicators and specific metrics for each
- Chosen because they apply to most business models across most sectors (like GHG emissions for climate reporting)
- Reported on a comply or explain basis
- **Included as Annex 1 in the final report**



Core global metrics – Impacts and dependencies

Highlights

- 9 core global impact and dependency indicators organised around the 5 drivers of change identified by IPBES
- Aligned to goals and targets of GBF
- Refer to TCFD and IFRS S2 for climate change mitigation metrics
- 5 risk and opportunity metrics recommended by TNFD for all organisations

Driver of nature change	Indicator
Land/freshwater/ ocean-use change	1. Spatial footprint 2. Extent of land/freshwater/ocean-use change
Pollution/pollution removal	3. Pollutants released to soil split by type 4. Wastewater discharged 5. Waste generation and disposal 6. Plastic pollution 7. Non-GHG air pollutants
Resource use/ replenishment	8. Water withdrawal and consumption from areas of water scarcity 9. Quantity of high-risk natural commodities sourced from land/ocean/freshwater
Climate change	GHG emissions
Placeholder: Invasive alien species and other	Measures against unintentional introduction of invasive alien species
Placeholder: State of nature	Ecosystem condition Species extinction risk

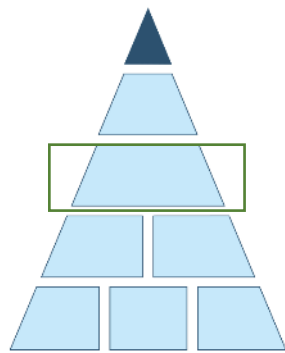
Core global metrics – risks and opportunities

Highlights

- 5 risk and opportunity metrics recommended by TNFD for all organisations

Risk/Opportunity	Metric
Risk	1. Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related transition risks (total and proportion of total)
	2. Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related physical risks (total and proportion of total)
	3. Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts
Opportunity	4. Amount of capital expenditure, financing or investment deployed towards nature-related opportunities, by type of opportunity, with reference to a government or regulator green investment taxonomy or third-party industry or NGO taxonomy, where relevant
	5. Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts

Additional guidance – the LEAP approach



Locate
The interface with nature



Evaluate
Dependencies & impacts



Assess
Risks & opportunities

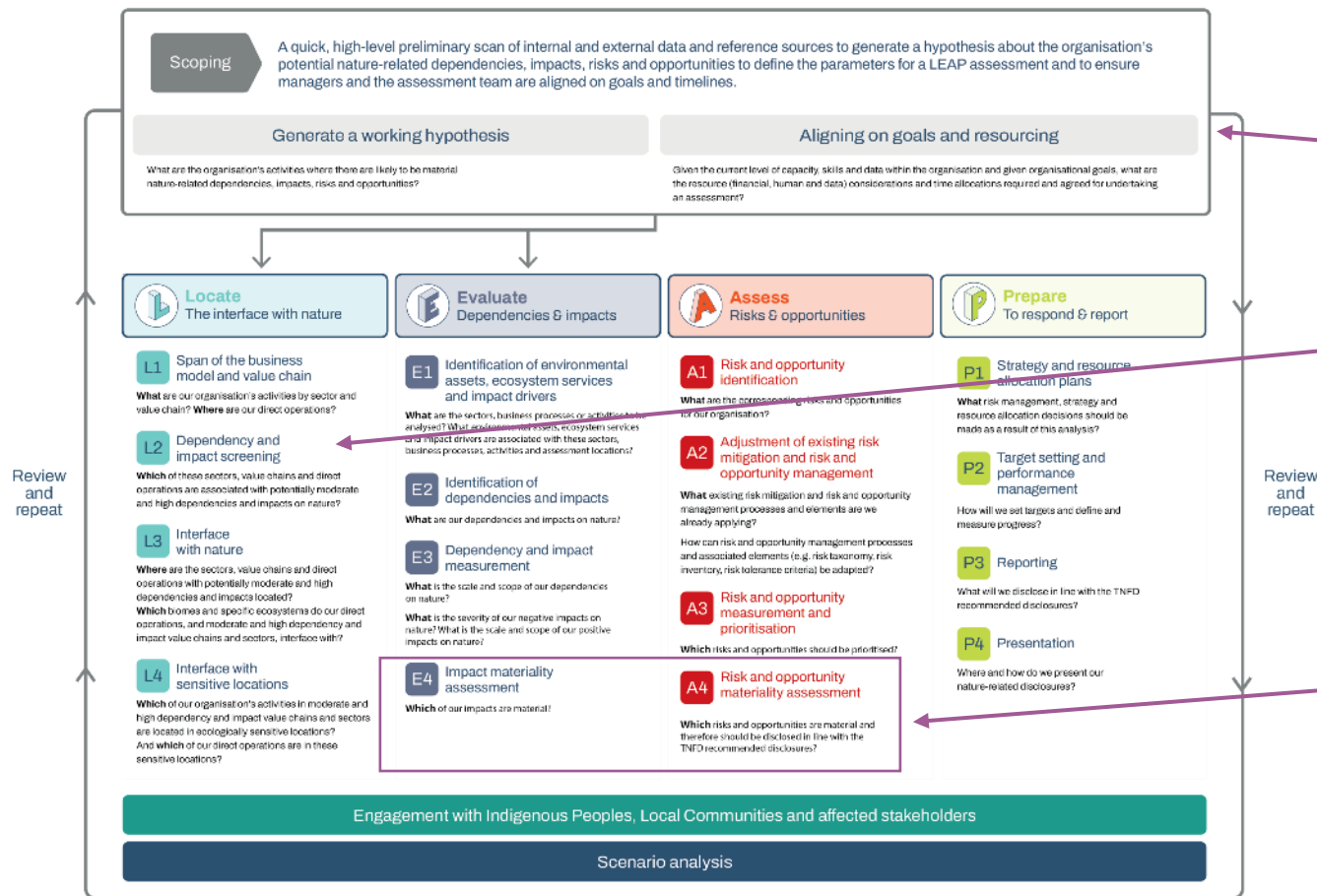


Prepare
To respond & report

Highlights

- Suggested guidance – not required to make TNFD disclosures
- Extensive market feedback and pilot tested by over 240 institutions across sectors, geographies and biomes
- Designed as a reference manual for an internal assessment team
- A flexible approach with components

The LEAP approach - Changes since beta v0.4



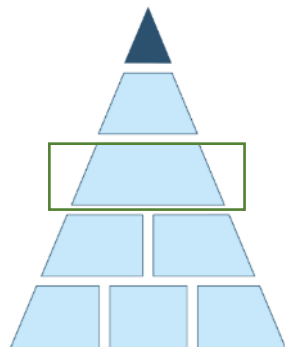
Highlights

- Simplified & more focused 'scoping' guidance
- Filters for sectors, value chains and specific geographic locations, to make subsequent detailed assessment manageable
- Alignment to requirements of new standards – ISSB and CSRD in Europe
- Indication of which components support which disclosures

Supports preparation of the following TNFD recommended disclosures

Strategy D	Strategy A Strategy D Risk and Impact Management A (i and ii) Risk and Impact Management B Metrics and Targets B	Strategy A Strategy C Strategy D Risk and Impact Management A (i and ii) Risk and Impact Management B Risk and Impact Management C Metrics and Target A Metrics and Targets B	Governance A Governance B Governance C Strategy B Strategy C Metrics and Targets C
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The LEAP approach – Incorporation of pilot testing insights



Box 11: An asset manager's Locate analysis for deforestation risk – Storebrand

Storebrand is one of the largest private asset managers in the Nordic region, with over NOK 1,000 billion invested in more than 5,000 companies around the world.

Deforestation has been an early area of focus for Storebrand's nature-related deforestation policy implemented in 2019 and a target of zero deforestation by 2025. As part of this commitment, Storebrand will not knowingly invest in companies that are involved in deforestation.

This information allowed Nestlé to map predicted and confirmed sourcing boundaries associated with all supplier mills in the Aceh Province, as shown in the map below:

from page 3. Palm Oil Forest Footprint Aceh Province Analysis

I sourcing boundaries with available data on forested areas (Staring Satellite), peatlands (Ministry of Environment and Forestry) and customary lands (Ancestral Domain Registration 1). This enabled a better understanding of where sourcing areas overlap with areas of high risk, conversion risk, or associated human rights impacts.

Box 18: Identifying dependencies on ecosystem services to an asset-centric materiality analysis – AXA Climate

AXA Climate is part of the AXA Group, piloting the TNFD framework with AXA Investment Management. For this initial pilot, the group looked into the viticulture sector, given its dependency to ecosystem services, including provisioning (e.g. clean water, energy), regulating (e.g. climate, soil health, biodiversity), and cultural services (e.g. supporting identities, promoting goodwill). However, vine growing, like any monoculture system, is highly vulnerable to vine diseases, pests, biodiversity loss, wildlife habitat degradation, and soil degradation. By assessing vine cultivation as well as its supply chain, valuable insights can be gained into the company's dependencies, impacts and potential action plans to effectively manage and mitigate risks.

For example, in the case of our wine industry company with vineyards across Europe, using the ENCORE methodology and propriety analyses allows for mapping dependencies and impacts at each location based on business activity information. This analysis considers factors such as the availability, quality and accessibility of ecosystem services, as well as the potential risks or vulnerabilities associated with their availability.

Synthesis of the dependencies on ecosystem services based on the sector of the assets

Provisioning			High dependence Moderate dependence Low dependence
Ground water	Surface water	Genetic materials	
Animal-based energy	Fibres and other materials		Regulation and maintenance
Maintain nursery habitats	Pollination	Soil quality	
Water quality	Buffering and attenuation of mass flows	Climate regulation	Disease control
Pest control	Flood and storm protection	Mass stabilisation and erosion control	
Post control	Water flow maintenance	Bio-remediation	Dilution by atmosphere and ecosystems
Filtration	Mediation of sensory impacts	Ventilation	

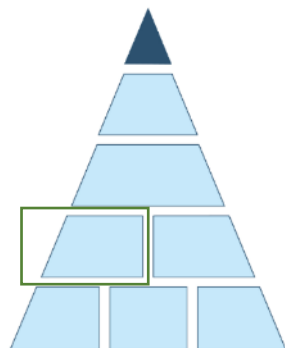
Highlights

- Valuable and practical insights from corporates and financial institutions
- Examples of outputs generated (e.g. heatmaps)
- Tips on data sources used and constraints experienced
- Innovative ways to overcome value chain data dependencies
- Links to TNFD Tools Catalogue

Case studies from Storebrand, Nestle, AXA, and more

Additional Guidance – Sector guidance

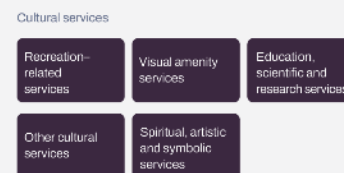
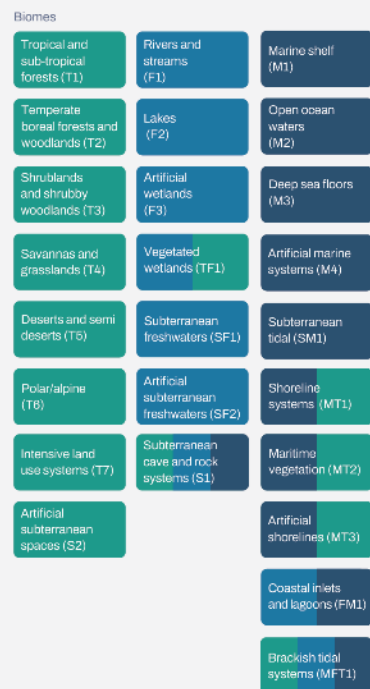
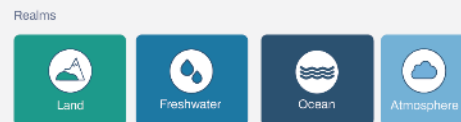
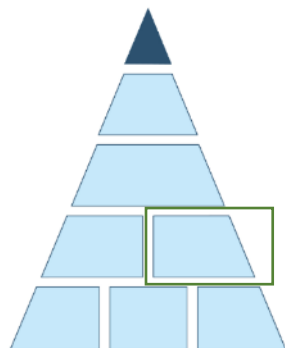
- Sectors with proposed metrics in this discussion paper
- See TNFD Additional Guidance for Financial Institutions
- Other TNFD priority sectors for 2024



Consumer goods	Extractives & minerals processing	Financials	Food & beverage	Health care	Infrastructure	Renewable resources & alternative energy	Resource transformation	Services	Technology & communications	Transportation
Apparel & textiles	Coal	Capital markets	Food	Biotechnology & pharmaceuticals	Utilities	Alternative energy	Industrials	Media	Technology	Air transportation
Apparel, accessories & footwear	Coal operations	Asset management & custody activities	Agricultural products*	Biotechnology & pharmaceuticals	Electric utilities & power generators	Biofuels	Aerospace & defence	Advertising & marketing	Electronic manufacturing services & original design manufacturing	Airlines
Consumer discretionary products	Construction materials	Investment banking & brokerage	Meat, poultry & dairy	Health care retail	Gas utilities & distributors	Fuel cells & industrial batteries	Containers & packaging	Media & entertainment	Hardware	Air freight & logistics
Appliance manufacturing	Construction materials	Security & commodity exchanges	Processed foods	Drug retailers	Water utilities & services	Solar technology & project developers	Electrical & electronic equipment	Hospitality & recreation	Software & IT services	Automobiles
Building products & furnishings	Metals & mining	Corporate & retail banking	Beverages	Health care providers	Infrastructure	Wind technology & project developers	Industrial machinery & goods	Casinos & gaming	Internet media & services	Automobiles
Household & personal products	Iron & steel producers	Commercial banks	Alcoholic beverages	Health care delivery	Engineering & construction services	Forestry & paper	Chemicals	Hotels & lodging	Internet media & services	Auto parts
Toys & sporting goods	Metals & mining	Consumer finance	Non-alcoholic beverages	Health care distributors	Real estate	Forestry management	Chemicals	Leisure facilities	Semiconductors	Car rental & leasing
Consumer goods retail	Oil & gas	Mortgage finance	Food & beverage retail	Managed care	Home builders	Pulp & paper products		Consumer services	Semiconductors	Marine transportation
Multiline and speciality retailers & distributors	Oil & gas - exploration & production	Insurance	Food retailers & distributors	Medical technology	Real estate			Education	Telecommunications	Cruise lines
E-commerce	Oil & gas - midstream	Insurance	Restaurants	Medical equipment & supplies	Real estate services			Professional & commercial services	Telecommunication services	Marine transportation
	Oil & gas - refining and marketing		Restaurants		Waste management					Land transportation
	Oil & gas - services				Waste management					Rail transportation
			Tobacco							Road transportation
			Tobacco							

- ## Highlights
- Guidance for financial institutions released
 - Other real economy sector guidance documents on LEAP approach being prepared
 - Aligning with sector guidance recently issued by Business for Nature, WBCSD & World Economic Forum
 - Plan to start publishing draft sector guides in November for feedback and finalise in 2024

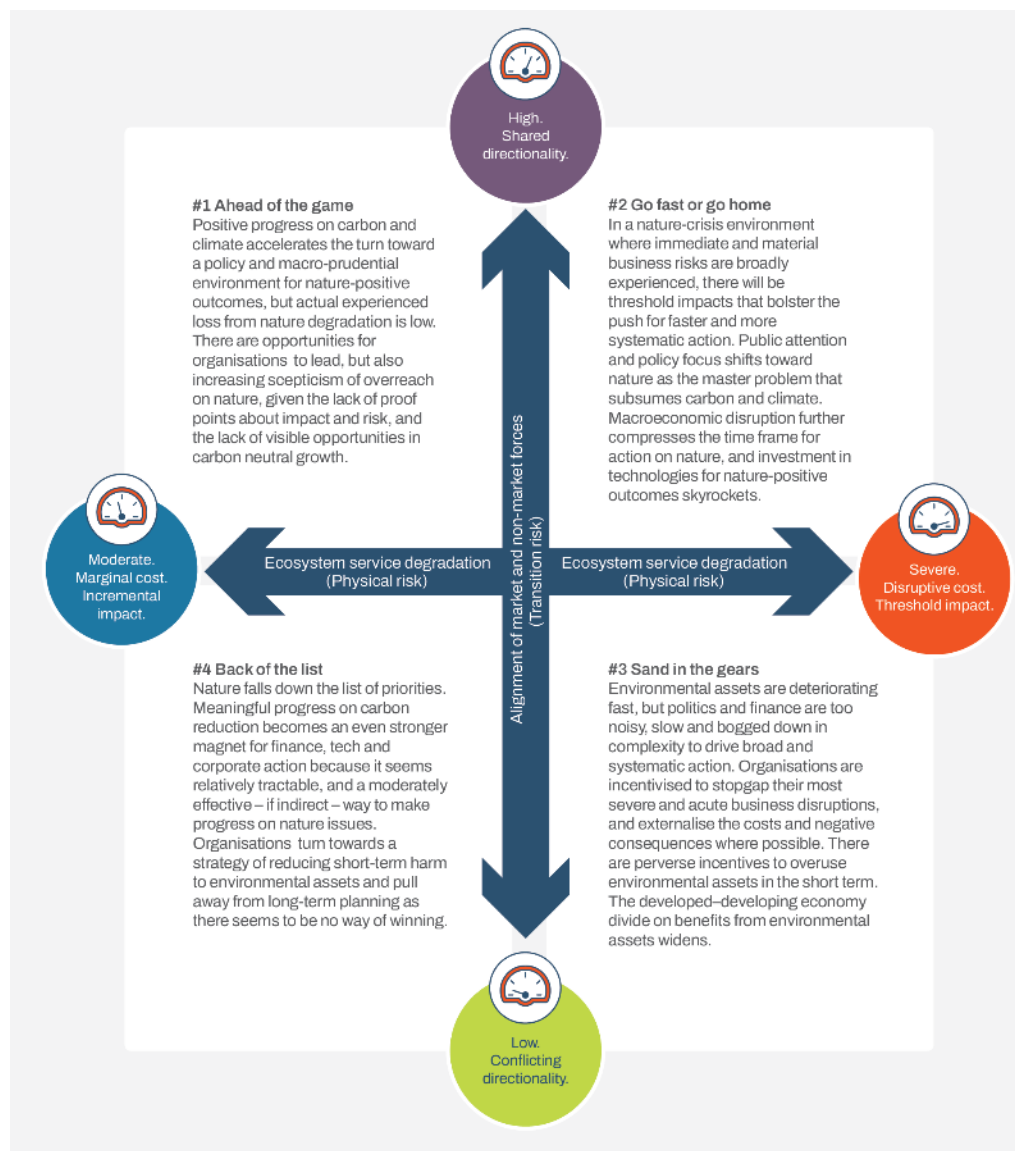
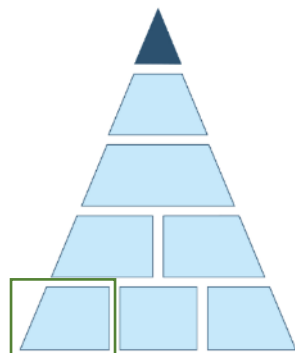
Additional Guidance – Biome guidance



Highlights

- Biomes are types of ecosystems
- Area of key knowledge development for market participants given place-based context for nature-related issues
- Intended as a reference source to supplement LEAP assessment
- Will be expanded in 2024 based on market interest

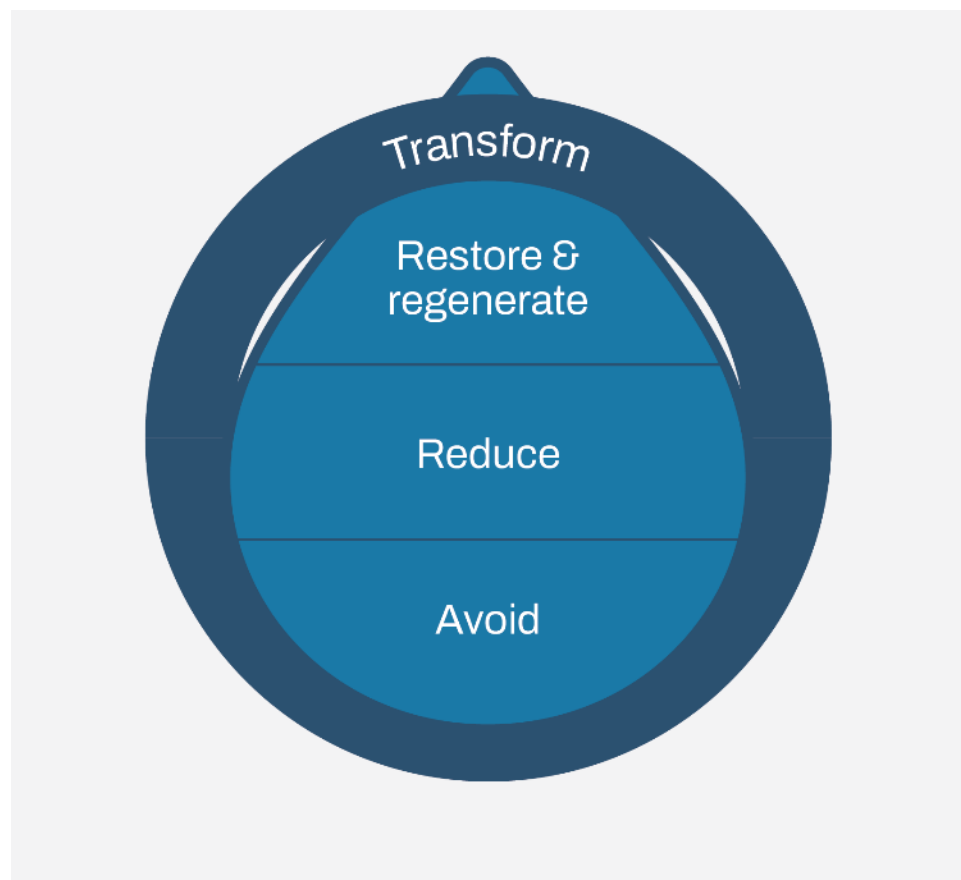
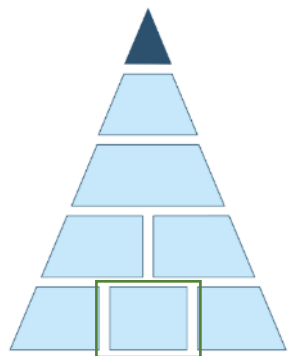
Additional Guidance — Scenario analysis guidance



Highlights

- No single normative global goal like 1.5 / 2.0 degrees C around which to construct scenarios
- Workshop approach, in response to feedback about complexity of climate-related scenario analysis
- Pilot tested across sectors and geographies

Additional Guidance — Target setting guidance

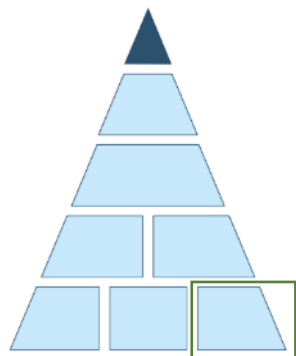


SBTN (2023) <https://sciencebasedtargetsnetwork.org/how-it-works/act/>

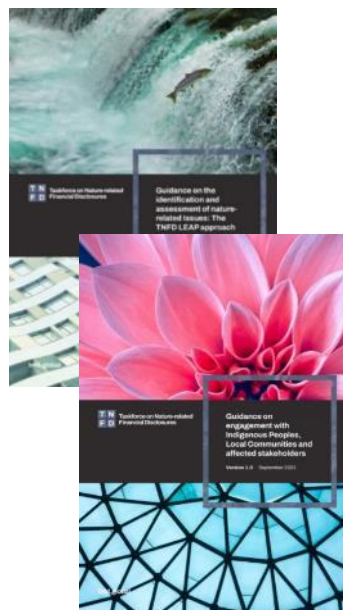
Highlights

- SBTN target setting methods embedded into TNFD LEAP approach
- Additional guidance on how to apply both TNFD and SBTN guidance together

Additional Guidance — Engagement with IPLCs & affected stakeholders



- Supports Governance C disclosure
- Emphasis on quality of engagement in the context of an organisation's human rights policy
- Calls for disclosure of policy and practices aligned with core global principles in international agreements and established guidance from the United Nations, OECD and others, including:

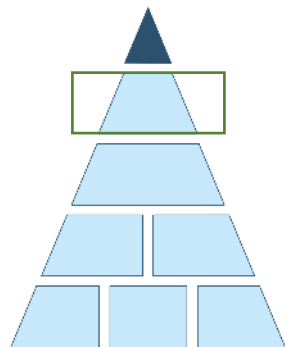


- Free prior and informed consent (FPIC)
- Access and benefits sharing associated with use of traditional knowledge
- Grievance mechanisms

Highlights

- Produced through open, collaborative dialogue with the International Indigenous Forum for Biodiversity (IIFB) over 12 months with the support of the IUCN
- Input from other global experts in human rights and business and from dialogue with, and feedback from, a range of civil society organisations

Getting Started Guidance – How to get started with TNFD Recommendations



Highlights

Developed with input from a range of leading business and finance organisations

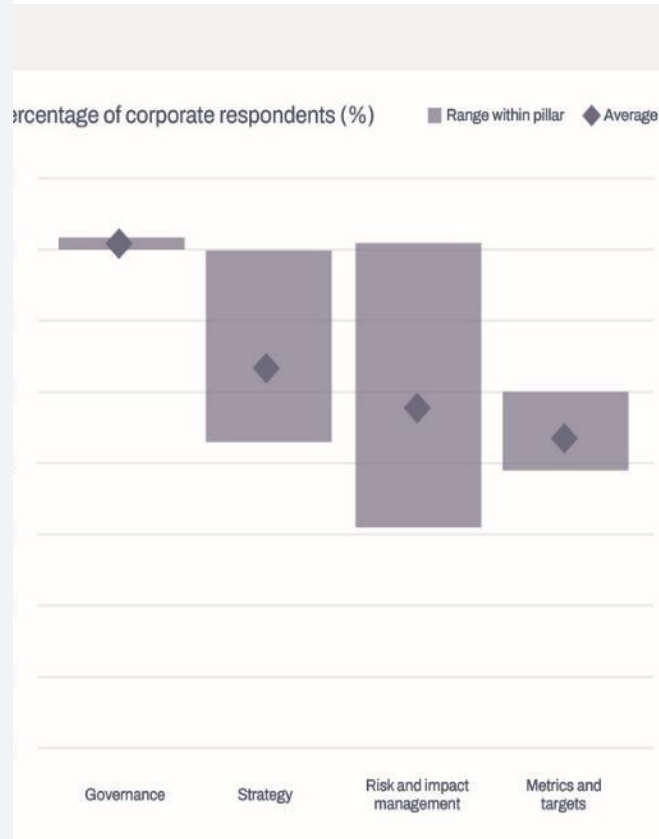
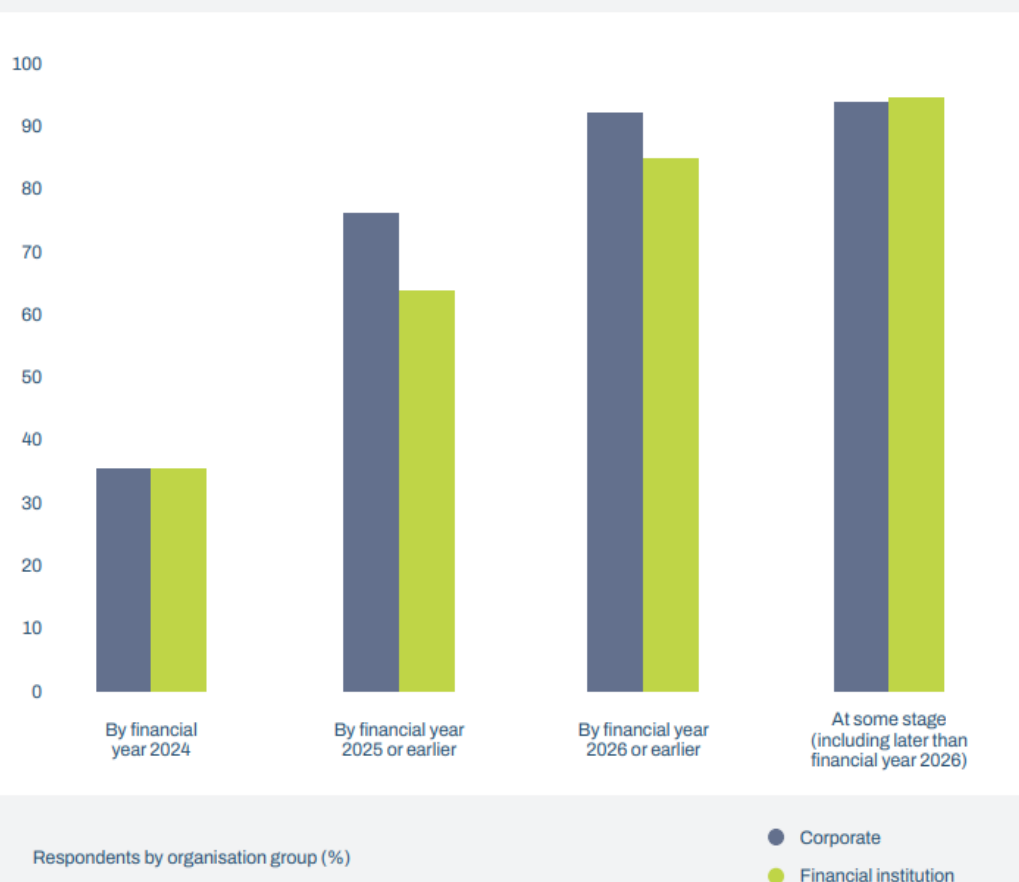
- Business for Nature
- Capitals Coalition
- CDP
- Finance for Biodiversity
- PRI
- UNEP-FI
- UN Global Compact
- WBCSD
- World Economic Forum

It's time to get started – TNFD Global Survey Summer 2023

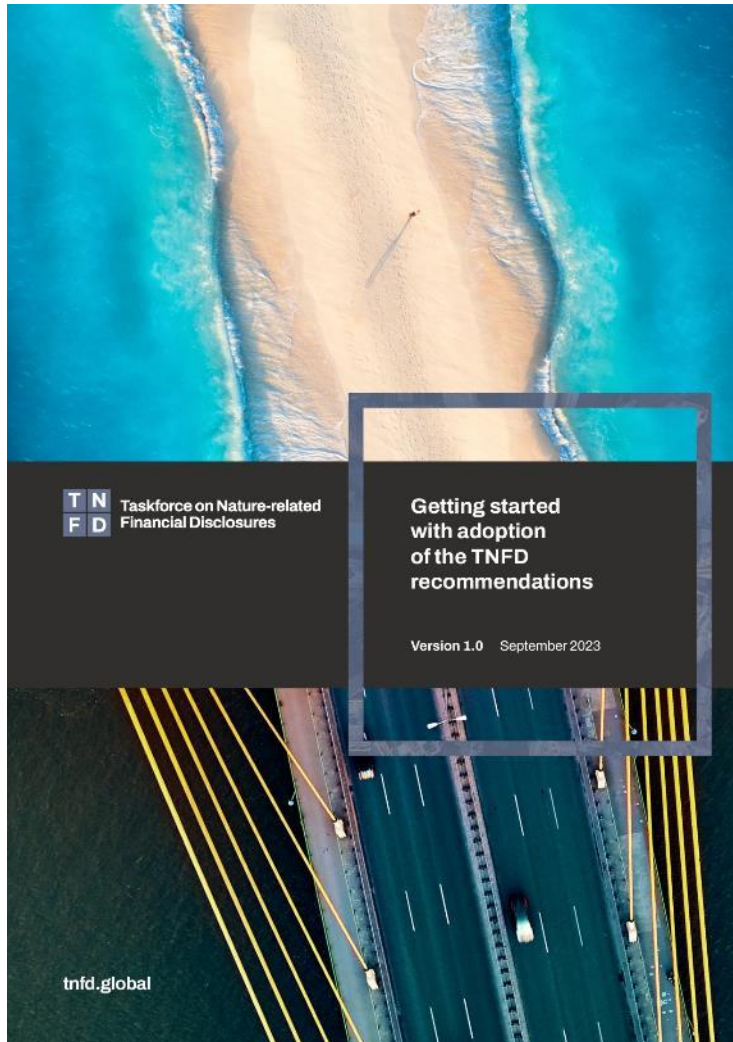
239 responses from companies and financial institutions across 11 sectors, headquartered in 36 countries.

Likely to get started in financial year:

Which disclosures likely to start with:

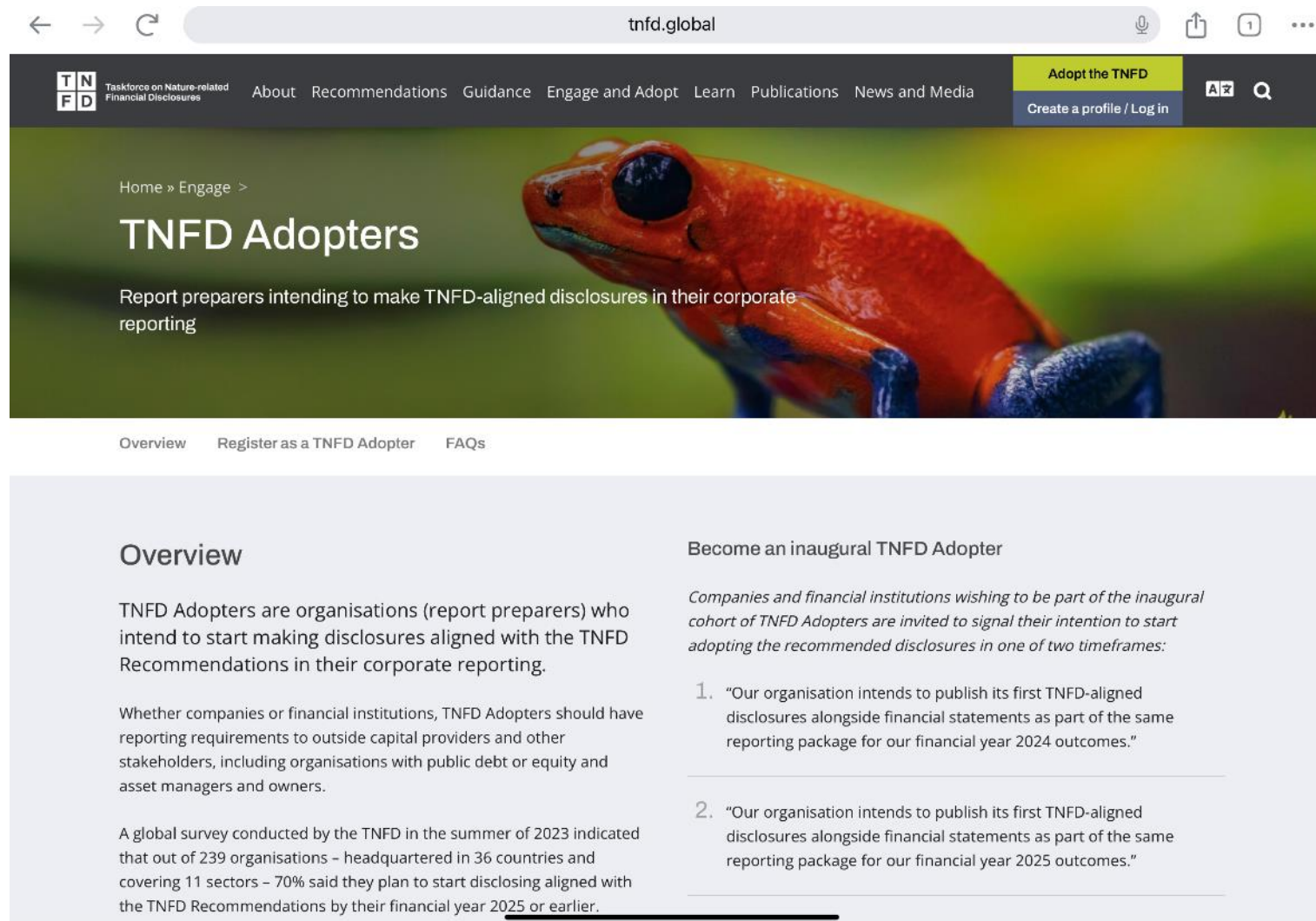


Time to get started



Time to get started – TNFD Adopters campaign

- Based on the extensive market engagement and global survey results, the TNFD is rallying early TNFD Adopters
- Those organisations that are ready to start adopting the TNFD recommendations and reporting in their financial reporting package for either FY2024 or FY2025 outcomes
- **Cohort of early adopters to be announced in January 2024 at the World Economic Forum in Davos**



tnfd.global

Taskforce on Nature-related Financial Disclosures

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TNFD Adopters

Report preparers intending to make TNFD-aligned disclosures in their corporate reporting

Overview Register as a TNFD Adopter FAQs

Overview

TNFD Adopters are organisations (report preparers) who intend to start making disclosures aligned with the TNFD Recommendations in their corporate reporting.

Whether companies or financial institutions, TNFD Adopters should have reporting requirements to outside capital providers and other stakeholders, including organisations with public debt or equity and asset managers and owners.

A global survey conducted by the TNFD in the summer of 2023 indicated that out of 239 organisations – headquartered in 36 countries and covering 11 sectors – 70% said they plan to start disclosing aligned with the TNFD Recommendations by their financial year 2025 or earlier.

Become an inaugural TNFD Adopter

Companies and financial institutions wishing to be part of the inaugural cohort of TNFD Adopters are invited to signal their intention to start adopting the recommended disclosures in one of two timeframes:

1. “Our organisation intends to publish its first TNFD-aligned disclosures alongside financial statements as part of the same reporting package for our financial year 2024 outcomes.”
2. “Our organisation intends to publish its first TNFD-aligned disclosures alongside financial statements as part of the same reporting package for our financial year 2025 outcomes.”

Thank you for listening.

Find out more:

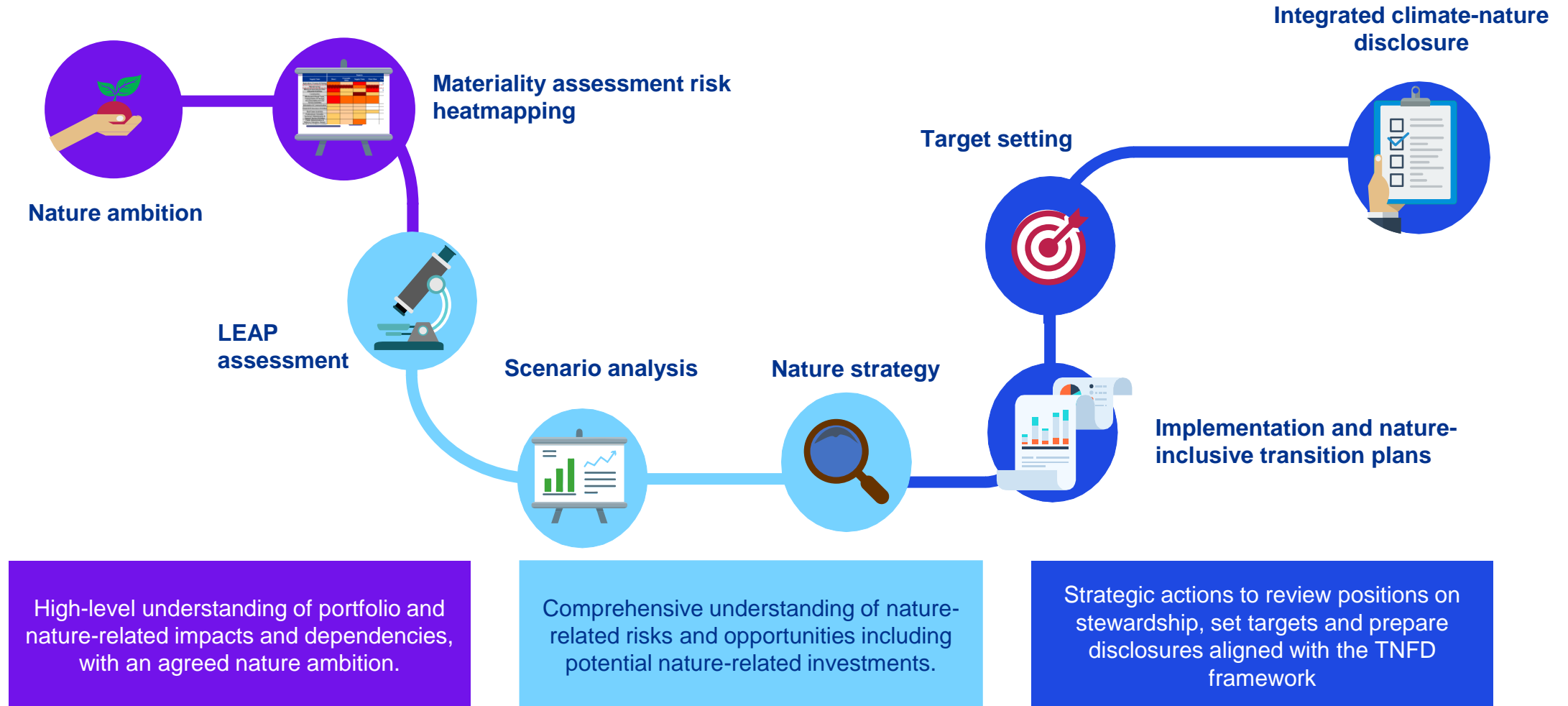
<https://tnfd.global/>



Panel discussion



Helping clients on their nature journey



Questions



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