

For the sake of nature – a study on biodiversity reporting by Dutch listed companies

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Abstract

As the attention for climate change has grown in recent years, the topic of biodiversity loss has become increasingly relevant. The importance of biodiversity is reflected in the requirements stated in the Corporate Sustainability Reporting Directive (2022). 2024 is the year in which CSRD and ESRS are effective, implying that the first reports that must be compliant (by large listed companies) will be published in 2025. This article reflects on how and to what extent Dutch large listed companies already address the topic of biodiversity in their annual reports one year before they must comply with the CSRD (2024). Our research shows that many companies are aware of biodiversity issues. However, many companies have to further specify their policy, strategy, actions and targets by next year.

Relevance to practice

With the CSRD content finalized and draft ESRSs now delegated decisions, companies should better understand their obligations. However, transparency on biodiversity impact is still lacking. Despite this, the CSRD demands extensive information on companies' biodiversity impacts. The Netherlands struggles with addressing biodiversity loss, as shown by the 'Nationaal Dashboard Biodiversiteit', which indicates the country is off track for its 2030 goals.¹ This article outlines key points for biodiversity in AEX, AMX, and AScX company reports, highlights reporting challenges, and offers examples of good practices.

Keywords

CSRD, ESRS, EU Taxonomy, reporting, biodiversity

1. Introduction

The continuous global deterioration of the natural environment has been documented in various studies, maybe most prominently in the concept of planetary boundaries (Rockström et al. 2009). Six planetary boundaries have been identified as exceeded: biosphere integrity (due to biodiversity loss and extinction), land system change (due to deforestation), climate change, biochemical flows (due to nitrogen and phosphorus), new entities, related to the use of plastics and chemicals as well as freshwater change. Many scientists assess biodiversity loss as the most severe planetary overshoot (IPBES 2019). The 2020 World Wildlife Fund's (WWF's) living planet report states that 'planet's wildlife populations

have plummeted by 69% since 1970' (WWF 2022, p. 1). Such a colossal decline in biodiversity will exacerbate climate change, threaten food security, increase risks to human health, and will also have significant economic implications because biodiversity is the backbone of many industries and a source of employment for billions of people (Panwar et al. 2022; Gibassier et al. 2019). In order to halt biodiversity loss, it is of vital importance that the balance of global ecosystems is maintained and that the main threats to biodiversity are eliminated. Businesses play an important role in these efforts, as many of the drivers behind biodiversity loss find their origin in business operations.

In contrast to these findings, recent surveys among companies find that biodiversity receives least priority among all sustainability issues (VBDO 2024). Many companies lack awareness regarding the specific impacts of their activities on biodiversity or their dependence on natural capital (such as natural resource stocks, land, and ecosystems). Moreover, even when companies acknowledge the importance of the topic, they often lack suitable strategies to address biodiversity issues. Therefore, one of the initial and crucial steps in tackling this issue will be for businesses to map and measure their individual dependencies and impacts on biodiversity. Only by identifying these factors can effective biodiversity strategies be developed and implemented (VBDO 2024).

Biodiversity risks are different per sector. Companies could have a direct impact on biodiversity and natural capital loss through their own operations or a secondary impact through their supply chain. Companies with a tertiary impact on biodiversity include financial institutions that have an impact on biodiversity through their lending and investment portfolios. The main direct drivers are climate change, overexploitation, habitat conversion and destruction, and invasive species. More indirect drivers of biodiversity loss are infrastructure, tourism, overconsumption, and urbanisation.

By means of information requirements on sustainability impact through the Corporate Sustainability Reporting Directive (CSRD) (European Commission 2022), the Sustainable Finance Disclosure Regulation (European Parliament and the Council 2019) and the Taxonomy Regulation for Sustainable Activities (Taxonomy Regulation, European Parliament and the Council 2020), the European Commission hopes to steer the behaviour of companies and investors towards a more sustainable economy.

The aim of these regulations is increased transparency. Transparency provides insight into the approach of companies on biodiversity in terms of objectives, strategy, management and performance related to biodiversity impact. As the financial consequences of biodiversity loss are also becoming increasingly relevant, the CSRD also requests information on the financial aspects of biodiversity. Given that companies are inclined to show progress, transparency is expected to lead to continuous improvement of sustainability performance.

This article examines the extent to which Dutch listed companies include information on biodiversity in their annual report. In section 2, we briefly discuss developments in legislation and regulations that are relevant in the context of reporting on biodiversity, as well as ongoing international literature. In section 3, we discuss the results of the empirical research into the transparency on biodiversity of 75 listed companies (25 AEX, 25 AMX and 25 AScX). This article also describes promises made and ambitions ventilated as well as examples of current practices. Concluding remarks are provided in section 4.

2. The Dutch institutional context for biodiversity

2.1. Non-Financial Reporting Directive (NFRD): current situation

For all companies that are required to draw up an annual report, article 391 BW2.9 stipulates that companies must report on non-financial information in their management report, including environmental and personnel matters, to the extent that this affects the position and performance of the company. This article is applicable since 2005, when Directive 2003/52/EC was included in the Dutch Civil Code (Titel 9 BW2) and via the implementation of Directive 2013/34/EU in 2015, reporting on ESG matters culminated in the Dutch implementation of the European Non-Financial Reporting Directive (NFRD) (Directive 2014/95/EU) in 2017, requiring more detailed information from certain companies (Ministry of Security and Justice 2017). Organisations with more than 500 employees must report on this in their management report and provide information on at least the following topics: environment, social and employee matters, respect for human rights, combating corruption and bribery and diversity in management. In this context, biodiversity information is relevant on the one hand if there are risks to the financial performance of the company as a result of biodiversity impact and on the other hand if there is a risk of a negative impact on biodiversity from the activities of the company or the chain: the so-called double materiality principle. Information must then be provided on: the policy pursued (if applicable, including due diligence procedures applied); the results of the policy pursued; the main risks and management of these risks; and non-financial performance indicators.

For the reporting year 2023, companies that fall under the Non-Financial Reporting Directive must comply with the European Taxonomy Regulation and provide further information on the financial implications of biodiversity in the management report. This regulation, together with the associated delegated legislation, defines what is meant by ‘sustainable economic activity’. Article 8 describes the transparency requirements for the management report. For the reporting year 2023, this concerns transparency on the part of their turnover, capital expenditure (CAPEX) and specific operational expenditure (OPEX) that can be qualified as ‘sustainable’ (‘eligibility’) (European Parliament and the Council 2020) and the part that is specifically in line with the description and thresholds for ‘sustainable’ economic activities (‘alignment’). For the financial sector, the part of the portfolio that can be classified as ‘sustainable’ (Green Asset Ratio, abbreviated as GAR) is examined.

2.2. CSRD: future outlook

According to the CSRD, all large companies (exceeding at least two of the following three criteria: € 25m balance sheet total, € 50m net turnover, and 250 employees) and

all companies listed on regulated markets within the EU (with the exception of listed micro-enterprises), as well as specific non-European companies, must include sustainability information in the management report of their annual reports. Large listed companies will have to comply first in their 2024 reports, which will be published in 2025, followed by all large companies in 2026 and SME Public Interest Enterprises in 2027. Currently, all companies in the main Dutch indexes (AEX, AMX and AScX) are large companies under the CSRD, implying that their 2025 reports must be compliant with the CSRD. The main points of what must be reported are set out in the directive, the details are set out in the European Sustainability Reporting Standards (ESRS). The ESRS were issued as ‘delegated acts’ in mid-2023 on the basis of the CSRD. The European Commission indicates that it has adhered as much as possible to the international sustainability guidelines of the International Sustainability Standards Board (ISSB) and the now longer-standing guidelines of the Global Reporting Initiative (GRI).

Table 1 shows an overview of the sustainability matters relating to biodiversity that are covered in ESRS E4.

Table 1. Biodiversity topics covered in ESRS E4 (Source: ESRS 1 General requirements, AR 16).

ESRS E4	Biodiversity and ecosystems	Direct impact drivers of biodiversity loss	<ul style="list-style-type: none"> • Climate Change • Land-use change, fresh water-use change and sea-use change • Direct exploitation • Invasive alien species • Pollution • Others
		Impacts on the state of species	Examples: <ul style="list-style-type: none"> • Species population size • Species global extinction risk
		Impacts on the extent and condition of ecosystems	Examples: <ul style="list-style-type: none"> • Land degradation • Desertification • Soil sealing
		Impacts and dependencies on ecosystem services	

If biodiversity is identified based on ESRS2 as a material topic², information should be provided related to the impact drivers of biodiversity loss. The drivers of biodiversity loss can differ per company depending on for example sector or location. Material drivers for biodiversity can be climate change, land- and water use, pollution and danger of invasive species. Also information on the impacts on the state of species, on the extent and condition of ecosystems and impacts and dependencies on ecosystem services. The core of being transparent on biodiversity impact is formed by providing insight into the company’s transition towards reducing negative biodiversity impact, taking into account a rapidly changing

environment with opportunities and risks. This requires managing continuous improvements. The information requested about their plan for mitigating negative biodiversity impact connects various information elements. In addition to the strategy and objectives, this concerns concrete actions that are taken and concrete investments made to implement the plan. Transparency is requested about the embedding of the transition plan in the overall strategy and financial planning of the company, to what extent this has been approved by the board, management and supervisory bodies and an explanation of the progress regarding the implementation of the transition plan.

2.3. Other biodiversity-related regulation and initiatives

In the Netherlands, companies are subject to mandatory biodiversity regulations, primarily resulting from national laws and EU directives. The main national law, that includes biodiversity requirements, is The Environment and Planning Act (the successor of the Nature Conservation Act, as per January 2024). It requires companies to avoid disturbing or harming protected species, assess and mitigate any potential impacts on protected Natura 2000 areas³, and conduct Environmental Impact Assessments for projects likely to affect biodiversity in order to take mitigating or compensatory measures. This law represents the implementation of the EU Habitats Directive (92/43/EEC) and EU Birds Directive (2009/147/EC). Another EU directive with biodiversity requirements that has been implemented in Dutch law, is the Water Framework Directive (2000/60/EC). It has specific requirements for the agriculture, mining, and water-management industries in the context of aquatic ecosystems and has been implemented into the Water Act (Waterwet). The Water Act consolidates various water-related regulations and aims to ensure good water quality and sustainable water management of surface water and groundwater in the Netherlands.

Companies that are involved in large-scale development, energy, infrastructure, and industrial projects are also subject to the Environmental Management Act (‘Wet Milieubeheer’). These companies must integrate biodiversity impact assessments in their projects and mitigate or compensate biodiversity loss.

These mandatory regulations, and particularly the provisions regarding the EIAs, are in line with the Kunming-Montreal Global Biodiversity Framework. This framework, developed during the 2022 meeting of the Convention on Biological Diversity (CBD), states that CBD-signatories (such as the Netherlands), must implement biodiversity requirements for business. The CBD, originating from the UN Environmental Program (UNEP), also directly invites businesses to become a signatory to the Business and Biodiversity Pledge and stimulates the use of Natural Capital Accounts by businesses, to optimise their use and reduce their impact on nature. The Align project also aims at providing businesses with biodiversity measurement tools. Another voluntary initiative is the Taskforce for Nature-Related Financial Disclosures frame-

work (TNFD), aimed at helping organisations with their nature-related disclosures, with the ultimate goal of nature-positive outcomes. The GRI-guidelines form a further significant source of biodiversity guidelines for companies.

On a national level, the Netherlands is characterized by several voluntary initiatives related to biodiversity and businesses, both sector-specific (e.g., in the agriculture, infrastructure and banking sectors) as well as initiated by the national government, such as green deals with companies including biodiversity.

2.4. Literature

2.4.1. Awareness of biodiversity

The European Commission defined biodiversity in Annex 2 as:

“The variability among living organisms from all sources including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they part. This includes variation in genetic, phenotypic, phylogenetic, and functional attributes, as well as changes in abundance and distribution over time and space within and among species, biological communities and ecosystems.”

Biodiversity is currently under severe threat. In 2020, biodiversity loss was ranked among the top five global risks (Addison et al. 2019). The causes include land conversion, primarily due to deforestation and agricultural expansion, plastic pollution in oceans, and uncontrolled air, land, water, and soil pollution, which lead to habitat destruction for both plants and animals. Additionally, unsustainable resource use and over-exploitation of species contribute significantly to this loss (Adler et al. 2018; Hassan et al. 2022).

Also, the 15th edition of the World Economic Forum’s Global Risk Report (2020) already mentions that biodiversity loss has critical implications for humanity, from the collapse of food and health systems to the disruption of entire supply chains. The Forum’s multistakeholder network rates “biodiversity loss” as the second most impactful and third most likely risk for the next decade.

Hassan et al. (2022) emphasized that biodiversity is vital to business survival, noting the mutual relationship between companies and biodiversity, where each affects the other. Similarly, Smith et al. (2019) noted that various business sectors are tackling biodiversity loss. However, they also concluded that the scale of business efforts is still inadequate to significantly impact the rate of biodiversity loss (Smith et al. 2019).

2.4.2. Biodiversity in the field of environmental accounting

The protection of biodiversity has become a focal point in the field of environmental accounting. As significant contributors to society, organizations are accountable for their actions and thus play a vital role in the planet’s

overall sustainability. Biodiversity accounting and reporting plays a crucial role in shaping organizational practices aimed at sustainability, fostering cleaner management policies with reduced environmental impact (Blanco-Zaitegi et al. 2022).

Blanco-Zaitegi et al. (2022) analysed the accounting literature on biodiversity reporting and management in order to identify the issues debated by scholars and to assess the contribution of the accountants to sustainable development. Through a co-word analysis of the most important keywords included in 63 selected publications, Blanco-Zaitegi et al. (2022) show that current scientific production of biodiversity accounting is structured into five differentiated thematic clusters:

- 1) sustainability, as a motor theme;
- 2) biodiversity reporting;
- 3) corporate biodiversity management, as transversal themes;
- 4) environmental protection;
- 5) emancipatory accounting, as isolated themes.

They report that there are only a few studies that pay attention to the auditing/assurance of biodiversity information in environmental reports. Therefore, more research on auditing practices by external professionals or NGOs could benefit the biodiversity accounting field.

2.4.3. Biodiversity reporting

Companies disclose information about biodiversity for a variety of reasons, primarily driven by regulatory demands, reputational concerns, and financial considerations (Hassan et al. 2022; MSCI 2023). Growing pressure from regulators, investors, and consumers has made biodiversity a crucial component of corporate reporting (Hassan et al. 2022; MSCI 2023). There is only a limited number of studies that explored biodiversity disclosures by companies. These studies are mostly performed in context outside the Netherlands. The studies that are published focus on the integration of biodiversity considerations into corporate sustainability frameworks and their impact on businesses. These articles (e.g. Elsayed 2023; Senanayake et al. 2024) discuss the current state of biodiversity reporting and its impact on corporate practices and performance. They also provide an overview of how companies are incorporating biodiversity into their sustainability reports, as well as the challenges and opportunities this presents.

Elsayed (2023) conducted a content analysis of the biodiversity disclosure made by 100 companies listed on the Fortune Global 500. The author examined how corporate biodiversity disclosure affects financial performance, highlighting that companies with higher environmental risks tend to disclose more biodiversity-related information to maintain legitimacy and manage reputational risks. These reports reveal significant variability in the depth and transparency of biodiversity disclosures, with

some companies offering comprehensive details and others providing minimal information. The study results reveal a relationship between biodiversity disclosure and financial performance measured by return on assets (ROA) and a price-to-book ratio (P/B ratio) of a stock (Elsayed 2023, p. 2). However, the actual financial impact of these disclosures is not always significant, suggesting that companies disclose biodiversity data more for regulatory and social pressure reasons than for financial gains.

Research on disclosure of biodiversity and circular economy by companies (Roberts et al. 2022) shows that in general the overall scoring of disclosure is low. Companies provide minimal and vague information and many companies scored zero on all of the disclosure items, showing that companies have a lack of knowledge on biodiversity and circular economy. This study also looked into disclosures by industry. Their results show that the Motor industry is providing more disclosures on both biodiversity and circular economy, followed by Aerospace & Defense and Transportation industry was the lowest in disclosing biodiversity and circular economy related data (Roberts et al. 2022). A study by MSCI (2023) also shows that references to biodiversity and nature-related risks in annual reports differ between industries.

In British and German context Grabsch et al. (2011) explored the extent of biodiversity reporting. They find that most companies provide limited information regarding their biodiversity impact. Additionally, there was a notable lack of quantitative financial metrics specifically tied to biodiversity performance.

In a Scandinavian context a study by Rimmel and Jonäll (2013) examined the top 30 companies listed on the Stockholm Stock Exchange in Sweden, while Van Liempd and Busch's (2013) research analysed biodiversity reporting practices among Denmark's 27 largest companies. Both studies conducted a longitudinal analysis of annual and sustainability reports to assess biodiversity disclosures. The findings from both countries were disappointing, as companies disclosed very limited information on biodiversity. However, Rimmel and Jonäll (2013) observed a positive trend, with biodiversity disclosure nearly doubling over the five-year period from 2006 to 2010.

In an Australian context a study by Bhattacharyya and Yang (2019) found that biodiversity disclosures among 41 listed Australian companies increased from 2012–2015, with improved practices linked to the adoption of Global Reporting Initiative (GRI) Standards.

Between 2018 and 2021 a study conducted across the EU examining 170 listed companies from the EU's five largest economies revealed a growing but uneven level of biodiversity disclosures among these companies (Marco-Fondevila and Álvarez-Etxeberria 2023).

Alqubaysi and Musa (2024) looked into how much information is disclosed by leading Saudi companies regarding their practices related to biodiversity. The study's sample comprised the 14 leading companies. The content analysis included the company's annual reports and sustainability reports from 2021, 2022, and 2023, along with

information available on their websites, to identify any references or discussions pertaining to biodiversity. The study shows that while a small percentage (7%) of Saudi companies exhibited high levels of biodiversity disclosure, over half (57%) of the companies fell into the low disclosure category.

Another recent article (Senanayake et al. 2024) reviews corporate efforts to support biodiversity through both mandatory and voluntary reporting. It stresses the need for improved biodiversity reporting to reflect nature-positive outcomes and emphasizes the role of sustainability frameworks in promoting corporate accountability for biodiversity. Many of the sustainability frameworks may not fully capture the effectiveness or shortcomings of actual policies. As a result, sustainability reports may present an overly optimistic view, failing to address critical areas where policy actions are lacking or misaligned with global climate goals (Senanayake et al. 2024, p. 8). The authors (Senanayake et al. 2024, p. 14) state that existing frameworks have varied levels of significance given to biodiversity in their indicators and standards. The authors conclude that in order to seamlessly disclose the impact of biodiversity, the development of a synchronized common-ground framework is essential (Senanayake et al. 2024, p.19). While a variety of reporting regulations exist, they do not point to common ground for reporting. Rather, they address different aspects of corporate biodiversity impact and adopt different conceptions of what is material to report (Elliot et al. 2024, p. 7).

2.4.4. *Challenges faced by companies in biodiversity disclosures*

Growing public awareness of climate change and biodiversity loss has placed companies under greater scrutiny, compelling them to measure and disclose their impact on biodiversity to maintain social legitimacy. However, in this context measurement is difficult, especially when biodiversity loss needs to be attributed to specific companies. Also, many organizations face challenges in reporting biodiversity due to insufficient knowledge and expertise. Critics argue that existing reporting frameworks fall short in addressing the deterioration of natural ecosystems, underscoring a critical gap in accounting for biodiversity loss (Boiral et al. 2017; Addison et al. 2018; Roberts et al. 2020; Senanayake et al. 2024).

Research (Elsayed 2023; Senanayake et al. 2024) on corporate biodiversity disclosures highlight several challenges faced by companies related to biodiversity disclosures. First of all, the absence of a unified framework for biodiversity reporting creates inconsistencies in how companies report their biodiversity impacts. This lack of standardization limits the ability to compare and evaluate biodiversity performance across industries. A further challenge is the fact that many companies provide only broad, high-level commitments to biodiversity without offering detailed or actionable data. This is often due to

challenges in measuring biodiversity comprehensively and a lack of strong regulatory mandates. Another reason for these superficial disclosures is the reluctance to fully disclose negative biodiversity impacts, especially in sectors with significant environmental risks. Balancing compliance with environmental regulations while maintaining profitability adds further complexity. Finally, biodiversity reporting is inherently complex because it involves multiple layers of ecosystems, species, and genetic diversity. This complexity makes it difficult to collect, manage, and report accurate data, especially within large, interconnected supply chains.

3. Empirical results

3.1. Research sample and research methodology

For this study, the annual reports of 75 companies that were listed on the AEX (25), the AMX (25) and the AScX (25) as of 31 December 2023 were examined. An overview of the companies examined is included in the Appendix 1. Additional reports, such as an impact report or a separate sustainability report, were not examined.

The annual reports of the 75 listed companies were analysed by the researchers based on an assessment sheet. The criteria in the assessment sheet are prepared based on certain requirements as noted in the ESRS and checked on internal and external validity. The researchers performed a test round based on the initial assessment sheet. This test round was evaluated and provided input to further define the assessment criteria. The researchers analysed the annual reports based on the assessment criteria, next a cross check was performed on each other's analysis and to make sure everyone evaluated the data in the same manner.

Looking at the number of employees, there are two AMX companies (WDP and Eurocommercial properties) and nine AScX companies (Accsys Technologies, Avantium, Ebusco Holding, Fastned, NSI, Pharming Group, Vastned, Vivoryon Therapeutics and Wereldhave) that have fewer than 500 employees. These companies did not

fall under the NFRD regulation (15%), and therefore less detailed non-financial information needs to be provided in the reporting year 2023. It should also be noted that biodiversity is not always identified a material topic for listed companies.

The following paragraphs report on the research results from reporting year 2023.

3.2. Biodiversity as material topic

Transparency about biodiversity starts with identifying biodiversity as a material topic. For CSRD a double materiality assessment is required. This year most of the companies already provide a materiality assessment. However only a few of these companies use a double materiality assessment. Most of these firms use a single materiality assessment either focussing on financial risks or on their sustainability impact. If biodiversity is material companies are expected to further specify the relevant biodiversity topics and include where in the value chain biodiversity is relevant. Table 2 shows that 31% of the companies identified biodiversity as a material topic. For six AEX companies, 10 AMX companies and 7 AScX companies biodiversity is material. Most of those companies are in the food and beverage sector (6), financial services (4), industry (4) and energy sector (3). Of the 23 companies that identified biodiversity as a material topic only 6 companies (25%) further specified the biodiversity topics. Examples of such topics are deforestation, state of species and ecosystems and protection of soil, water and forest. 11 companies specified the position of biodiversity challenges in their value chain. For all of those companies the challenges and/or opportunities are related to upstream activities. An example is regenerative agriculture as mentioned by AholdDelhaize. Another example is the Green Nets coalition of several Dutch infrastructure companies. Naturalis Biodiversity Center⁴ is working with the Green Nets coalition on the mapping of opportunities to strengthen biodiversity. In Box 1 an example is provided of how Royal BAM Group they describe biodiversity as a material topic in their annual report.

Table 2. Biodiversity as material topic, specification and position in the value chain.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Materiality								
Biodiversity material topic	6	24%	10	40%	7	28%	23	31%
Biodiversity not mentioned as a material topic	19	76%	15	60%	18	72%	52	69%
Total	25	100%	25	100%	25	100%	75	100%
Specification (topics)								
Biodiversity topics specified	1	4%	2	8%	4	16%	6	8%
Biodiversity topics not specified	24	96%	23	92%	21	84%	69	92%
Total	25	100%	25	100%	25	100%	75	100%
Specification towards position value chain								
Value chain position specified	2	8%	6	24%	3	12%	11	15%
Value chain position not specified	23	92%	19	76%	22	88%	64	85%
Total	25	100%	25	100%	25	100%	75	100%

Box 1. Example of biodiversity as material topic.

The annual report of **Royal BAM Group n.v.** shows a level of depth in their approach and reporting which is exemplified by addressing all three above elements in their reporting. BAM – who is founding signatory of the Nature Positive Business Pledge – not only recognizes biodiversity loss as a material topic, but also specifies topics and elements (subtopics) that are important for their consideration. They explain the use of a biodiversity scorecard to assess the maturity of its processes around biodiversity in which relevant biodiversity indicators are reflected, such as habitat creation and enhancement, Biodiversity Net Gain, inclusion of facilities for wildlife, biosecurity and pollution avoidance protocols. Finally they indicate where in the value chain risk/ potential biodiversity loss can be identified.

“The construction industry relies heavily on natural resources” (Royal BAM Group annual report 2023, p. 45) and “The potential impact on biodiversity (through land use change) and the contribution to ecosystem services (benefits to humans provided by the natural environment and healthy ecosystems) can impose environmental risks, but also opportunities to the construction business.” (Royal BAM Group annual report 2023, p. 45)

3.3. Biodiversity in strategy, policy, actions and targets*3.3.1. Biodiversity in the strategy of the firm*

If biodiversity is material for a company, the next step is to be transparent about how biodiversity is included in the strategy of the company. Not all companies that have identified biodiversity as a material topic have provided information about the role of biodiversity in their strategy. Nevertheless 17 companies (23%) have provided information on biodiversity in their strategy. The AMX scores best with 32% of the companies including biodiversity in their strategy. For AEX companies this is 28% and for the AScX it is only 8%, while 28% of the AScX companies have identified biodiversity as material. This means that companies are not in all cases already capable to provide information on what their strategy is to reduce their negative impact or increase their positive impact on biodiversity. The management reports also show that companies sometimes provide information about a separate biodiversity strategy, but it often forms part of the climate change strategy or the broader sustainability strategy of the company. It is striking that nine companies that have not identified biodiversity as material still include information about biodiversity in their strategy as described in the management report. However, we also see that several companies that have identified biodiversity as a material topic do not yet provide any information about their approach on biodiversity in their strategy. This is the case for four AEX companies, six AMX companies and five AScX companies. Alignment between materiality of issues and strategy is still weak.

Companies are expected to provide a transition plan how they expect to fulfil their ambitions, targets and strategy. There are only very few companies that actually do provide a transition plan for biodiversity. Two AEX companies, ArcelorMittal and ASR Nederland and one AMX company, AirFrance KLM do provide such a transition plan. Of all companies only ASR Nederland has identified biodiversity as material, further specified which biodiversity topics are relevant and where in the value chain these occur, incorporated biodiversity in their strategy and provided information on their transition plan (see Box 2). This is the alignment from material issues to transition plans that is expected to be developed also by other firms in the future.

3.3.2. Biodiversity related targets

The companies were also assessed on the extent to which they have set concrete objectives and to what period these objectives relate. The Sustainable Development Goals (SDG) will come to an end in 2030. Biodiversity is an important theme (SDG 6: clean water and sanitation, SDG 13: climate action, SDG 14: life below water, SDG 15: life on land). The KPMG 2022 reporting shows that internationally the majority of 5800 companies reports on SDGs, with 10 percent of companies reporting against all 17 SDGs. Three SDGs remain the most popular for companies: SDG 8: Decent Work and Economic Growth; SDG 12: Responsible Consumption and Production; and SDG 13: Climate Action. It also turned out that SDG 6, 14 and 15 are rarely reported on. 2022 is seen as a pivotal year for nature and biodiversity with international efforts stepping up to halt biodiversity loss. Despite growing

Table 3. Information on biodiversity in strategy and transition plan.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Totaal (n)	Totaal (%)
Information on biodiversity in strategy								
Biodiversity in Strategy	7	28%	8	32%	2	8%	17	23%
Biodiversity not in strategy	18	72%	17	68%	23	92%	58	77%
Total	25	100%	25	100%	25	100%	75	100%
Transition plan								
Biodiversity transitionplan*	2	8%	1	4%	0	0%	3	4%
No biodiversity transitionplan	23	92%	24	96%	25	100%	72	96%
Total	25	100%	25	100%	25	100%	75	100%

Box 2. Example of biodiversity in the strategy of the firm.

A.s.r. reports extensively in their annual report on biodiversity. They mention that investing in activities that aim to ‘restore biodiversity’ is one of the targets within a.s.r.’s strategic scope of ‘Sustainable Living’. They recognize that restoring biodiversity helps to reduce climate risk. “A.s.r. signed the Finance for Biodiversity Pledge, committing ASR, along with other financial institutions, to protect and restore biodiversity in its investment portfolio. In 2023, ASR conducted an analysis of biodiversity and ecosystem impacts, dependencies, opportunities and risks.” (ASR Annual report 2023, p. 24) A.s.r. commits to taking biodiversity loss seriously by signing pledges and taking initiatives that bind them towards concrete targets. Interesting aspect is that a.s.r. incorporates climate pathways- illustrating scenarios from an orderly transition ‘Net Zero’ in 2050 to failed transition according to Paris.

Within the strategy a.s.r. uses ‘The LEAP approach’ – a tool made available by the Taskforce on Nature-Related Financial Disclosure (TNFD). The tool distinguishes four steps (locate, evaluate, assess and prepare) that help to assess a companies’ interaction with nature. A.s.r. adds weight to their claims by setting specific targets. “In 2020, by signing the Finance for Biodiversity Pledge, a.s.r. is committed to providing insight into its own impact on biodiversity by 2024 and to set concrete targets for this relating to its investments. With the results of the LEAP assessment at the end of 2023, further work will be done in 2024 to set metrics and targets.” (ASR Annual report 2023, p. 144)

awareness of biodiversity loss as a critical issue, less than half of companies recognize this loss as a risk to the business. On the positive side, most sectors now acknowledge this risk, even many of those that can be considered low risk. The launch of the TNFD and CSRD frameworks are expected to increase reporting in the immediate years.

Table 4 shows that a total of 23% of companies has set targets related to biodiversity. Of those companies, 59% of companies includes quantitative objectives, 41% includes only qualitative objectives. We do see some differences between the indexes. The companies in the AMX and AScX index most often include quantitative objectives (respectively 71% and 100%), while the companies in the AEX use more often qualitative objectives (56%).

(Heineken annual report 2023, p. 148). Other companies implicitly link biodiversity to actions. B&S Group for example has set targets that products sold are ‘a more sustainable choice’ implicitly including attention paid to biodiversity issues or using a supplier code of conduct including the protection of biodiversity loss (B&S Group annual report 2023, p. 68). Some examples of how firms use biodiversity targets are provided in Box 3.

Most of the listed companies, 77%, do not include a biodiversity target (64% AEX, 72% AMX and 96% AScX). A timeline is used even less, 91% of the companies do not use a timeline (92% AEX, 84% AMX and 96% AScX).

Table 4. Targets on biodiversity, time frame and specification.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Totaal (n)	Total (%)
Targets								
Biodiversity targets	9	36%	7	28%	1	4%	17	23%
<i>Quantitative targets</i>	4	44%	5	71%	1	100%	10	59%
<i>...Qualitative targets</i>	5	56%	2	29%	0	0%	7	41%
No biodiversity targets	16	64%	18	72%	24	96%	58	77%
Total	25	100%	25	100%	25	100%	75	100%
Timeframe								
Timeline specified	2	8%	4	16%	1	4%	7	9%
Timeline not specified	23	92%	21	84%	24	96%	68	91%
Total	25	100%	25	100%	25	100%	75	100%

In total, 9% of the companies have specified a timeline to achieve their biodiversity target. Two companies have set targets for 2025, AholdDelhaize and Corbion. Next to the 2025 target, Corbion has also specified a biodiversity target for 2030 as well as Arcadis, B&S Group and Van Lanschot Kempen. Van Lanschot Kempen also has set targets for 2050. Heineken has set targets for 2040 and CTP for 2028. Some of these companies link biodiversity directly to their climate change actions. For example, Heineken “Our aim is to reduce emissions and conserve the natural world we all depend on. Achieving it requires us to find solutions that connect carbon, water, biodiversity and people’s livelihoods and to reshape the way we do business globally”

3.3.3. Biodiversity policy and actions

Strategy should lead to actions and results in practice. To do this companies set out policies and define actions linked to this policy. Table 5 reflects that 48% of the AEX listed companies included in this review has incorporated a policy addressing biodiversity loss. 60% of the AMX listed companies has done so and 16% of the AScX listed companies has incorporated biodiversity in its policy. It is worth noting that AMX scores highest in this regard.

It is interesting to see that most of the companies report on biodiversity in general terms and do not further specify the biodiversity issues relevant for their company. Eight of the AEX listed firms specify biodiversity issues,

Box 3. Examples of biodiversity related targets.

Example qualitative indicator

“**Philips** aims to restore and enhance biodiversity and ecosystem services (BES) at our industrial sites and to actively promote ecosystem restoration activities through partnerships with, among others, NGOs, local communities, and governments.” (Philips annual report, p.51)

Example quantitative targets

AholdDelhaize has set a target on a deforestation-free supply chain. “By 2025 Ahold Delhaize and its brands aim to have 100% of own-brand products containing soy, palm oil, cacao, coffee, wood fiber and tea certified against an acceptable standard that provides for no deforestation or land conversion as defined by the Accountability Framework Initiative or the Forest Resources Assessment.” (AholdDelhaize annual Report 2023, p. 120)

Examples timeline

Van Lanschot Kempen - who also signed the Finance for Biodiversity pledge - states: “Our strategy to align our business model with the goal of zero net loss of biodiversity by 2030, net gain from 2030, and full recovery by 2050 in accordance with the Global Biodiversity Framework and EU Biodiversity Strategy for 2030.” (Van Lanschot Kempen annual report, p. 27)

Arcadis “After completing a biodiversity impact assessment of all our office locations around the world, Arcadis established two biodiversity targets:

- No net biodiversity loss will occur at Arcadis sites
- For Arcadis sites with > 20% opengreenspace, Arcadis will deliver a biodiversity net gain of 10% by 2030.” (Arcadis annual report 2023, p. 65)

Table 5. Policy and actions on biodiversity, specification of issues and roadmap.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Biodiversity policy								
Biodiversity policy and actions	12	48%	15	60%	4	16%	31	41%
No biodiversity policy and actions	13	52%	10	40%	21	84%	44	59%
Total	25	100%	25	100%	25	100%	75	100%
Biodiversity policy issues specified								
Issues specified	8	32%	10	40%	1	4%	19	25%
No issues specified	17	68%	15	60%	24	96%	56	75%
Total	25	100%	25	100%	25	100%	75	100%
Biodiversity roadmap								
Roadmap available	4	16%	3	12%	0	0%	7	9%
No roadmap available	21	84%	22	88%	25	100%	68	91%
Total	25	100%	25	100%	25	100%	75	100%

Box 4. Examples biodiversity specification.

JDE Peets

“Working towards a deforestation-free supply chain in our sourcing of green coffee and paper & pulp. Anticipating and managing biodiversity and deforestation-related risks across the value chain by tackling region-specific issues at community and landscape levels”. (JDE Peets annual report 2023, p. 18)

Van Lanschot Kempen

“The intensification of agriculture in recent decades has played a critical role in increasing biodiversity loss. We aim to limit and reverse biodiversity loss, primarily by advancing the food transition and by focusing on halting deforestation. For instance, we invest in farms that deploy regenerative or nature-inclusive techniques through our SDG Farmland Fund”. (Van Lanschot Kempen annual report 2023, p. 45)

Fugro

“The main impacts of Fugro’s operations are threefold: the emission of greenhouse gasses, underwater noise pollution from geotechnical drilling and survey operations, and the risk of transporting species between different habitats, most prevalent in marine operations.” (Fugro annual report 2023, p. 39)

while ten AMX and one AScX company, Royal BAM Group, do so. Some examples of how firms specify biodiversity are provided in Box 4.

Although 41% of companies includes information about climate policy, only 9% of companies provides information about a timeline for the intended actions. Without this

information it is impossible for the reader to determine whether companies are able to achieve their objectives.

3.4. Biodiversity and remuneration of the Executive Board

The CSRD explicitly calls for transparency about the inclusion of material topics in the remuneration of the (non)-executive board. Previous research shows that information about the linking of remuneration to sustainability in the long-term strategy needs to be reported in more concrete terms (Kamp-Roelands and Looijenga 2022). The ESRS E4 suggests that companies align the financial compensation of managers with their ability to achieve positive ecological outcomes, such as: reduction of negative impact on biodiversity or improvement of biodiversity. Executives can be rewarded based on their success in reducing the harm that their business activities cause to ecosystems and biodiversity. Their compensation can also be tied to specific goals, such as ecosystem restoration or increasing biodiversity in areas where the company operates.

This link is meant to encourage companies to take biodiversity seriously within their risk management and sustainability strategies. The aim is to make biodiversity objectives concrete and measurable by linking them to the financial interests of executives. Table 6 shows that in our sample none of the AEX and AMX companies included

biodiversity as part of their remuneration. In the group of AScX there was only 1 company (4% of the total group) that included biodiversity in the remuneration. In Box 5 more information on how the Royal BAM Group links biodiversity to remuneration is provided.

3.5. Risk management, biodiversity scenarios and potential financial impact

3.5.1. Risk management section

Biodiversity risks can have a major impact on the company. This may concern physical risks, but also transition risks. The risks can relate to the company itself or the value chain in which the company operates. In addition, the company itself can cause a significant negative impact on society through negative impacts on biodiversity through its own processes or throughout the entire value chain.

It is interesting to see if companies have identified loss of biodiversity as a potential risk in their risk management section. Of the companies examined, 24% reports on biodiversity risks in the general risk section in the annual report (Table 7). Most of the companies describe biodiversity risks at an abstract level without explaining the context of their business activities or the magnitude of this possible impact. Examples of how firms described biodiversity in their risk paragraph are provided in Box 6.

Table 6. Remuneration linked to biodiversity.

Remuneration	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Biodiversity in remuneration	0	0%	0	0%	1	4%	1	1%
Biodiversity not in remuneration	25	100%	25	100%	24	96%	74	99%
Total	25	100%	25	100%	25	100%	75	100%

Box 5. Example remuneration of the Executive Board.

“For the long-term incentive, the weighting for CO2 intensity reduction will be increased and the two objectives on CDP Climate and construction and office waste intensity reduction, as included in previous years, will be replaced by a sustainability scorecard of 5 targets on circularity, climate adaptation, biodiversity, inclusion & diversity and social value. This scorecard will better enable **BAM** to steer and reward on performance delivered against the specific objectives reflected in the sustainability strategy.” (Royal BAM Group 2023, p. 77).

Table 7. Biodiversity mentioned in the risk paragraph.

Biodiversity risks	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Biodiversity risk in risk paragraph	9	36%	6	24%	3	12%	18	24%
No biodiversity risk in risk paragraph	16	64%	19	76%	22	78%	57	76%
Total	25	100%	25	100%	25	100%	75	100%

Box 6. Examples of biodiversity in the risk paragraph.

“**KPN** may fail to meet rising stakeholder expectations relating to energy, emissions, sustainability and biodiversity. This could lead to loss of customers, loss of profitability in the future and reputational damage. Together with Groene Netten and Naturalis Biodiversity Center **KPN** is working on the mapping of opportunities to enhance biodiversity. This could affect the land use, air quality, water use and soil at our own operations and in our supply chain sustainability and biodiversity.” (KPN annual report 2023, p. 223)

“The **Vopak** Sustainability Roadmap sets out clear sustainability ambitions and priorities and integrates them into annual budget cycles, business agendas, work programs and daily activities. The Roadmap clearly sets **Vopak**’s ambition to be climate neutral by 2050. It also addresses the challenges that are posed by the dual objectives of limiting climate change on the one hand, and **Vopak**’s key role in providing access to affordable, acceptable and sustainable energy and feedstocks for all on the other hand. Also the protection of biodiversity is part **Vopak**’s Sustainability Roadmap.” (Vopak annual report 2023, p. 207)

3.5.2. Scenario analysis

Scenario analysis is an important starting point for identifying possible risks (and opportunities). The CSRD and ESRs have adopted the scenario analysis information requirements from the TCFD recommendations. Table 7 shows that companies clearly still have to prepare for this, 91% of companies do not include information about a scenario analysis. The percentage of companies that have included a scenario analysis on biodiversity issues is limited, 9%. The distribution across the indexes shows that 12% of AEX companies, 16% of AMX companies, and none of AScX companies include information about scenario analysis. The financial sector is used to scenario analyses, ABNAMRO, Van Lanschot Kempen and ASR now also apply this to biodiversity in their portfolios. Also three companies for whom

biodiversity is a material issue, Heineken (see Box 7), OCI and JDE Peets, have included a scenario analysis on biodiversity. Finally, Aalberts is the only industrial company who included biodiversity in its scenario analysis.

3.5.2. Financial impact

Specific attention was also paid to analyse if companies provide information on the potential financial impact of biodiversity on their company. Results show that only five companies provide some information on this and even those companies almost all describe this in a very general way. None of the companies provided actual numbers related to the financial impact expected. Financial impact is mainly captured by financial organisations, ASR, ABNAMRO (see for further description Box 8),

Table 8. Biodiversity included in scenario analyses.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Scenario-analyses								
Scenario-analyses	3	12%	4	16%	0	0%	7	9%
No scenario-analyses	22	88%	21	84%	25	100%	68	91%
Total	25	100%	25	100%	25	100%	75	100%

Box 7. Example biodiversity in scenario analysis.

Heineken links biodiversity to climate change scenario's (Heineken annual report 2023, p. 138).

“At **Heineken**, we depend on nature for essential raw materials such as water, barley, hops, yeast, and fruit extracts. At the same time, our activities have both direct and indirect impacts on biodiversity through our use of land and water, GHG emissions, pollutants to the environment and waste generation. Understanding this delicate balance of dependencies and impacts shapes our approach and demonstrates the importance of having a holistic strategy to protect the natural world.”

“We aim to strengthen our biodiversity approach by carrying out a comprehensive assessment of our supply chain and direct operations in 2024.” (Heineken annual report 2023, p. 157)

Table 9. Potential financial impact of biodiversity mentioned in annual report.

	AEX (n)	AEX (%)	AMX (n)	AMX (%)	AScX (n)	AScX (%)	Total (n)	Total (%)
Financial impact								
Potential financial impact mentioned	4	16%	0	0%	1	4%	5	7%
Potential financial impact not mentioned	20	84%	25	100%	24	96%	70	93%
Total	25	100%	25	100%	25	100%	75	100%

Box 8. Example financial impact of biodiversity.

ABNAMRO

“We have undertaken efforts in various areas with regard to our impact on biodiversity. To address our responsibility regarding this topic sufficiently and create synergy in our actions on biodiversity, we prepared a biodiversity roadmap in 2023 consisting of several actions to perform in 2023 and 2024, and we will continue beyond this period. As part of the roadmap, we are working to determine what actions we will need to take in order to align with the Kunming-Montreal Global Biodiversity Framework (GBF). Financing is clearly mentioned in this framework in order, for example to align financial flows to biodiversity targets, as well as to monitor, assess and disclose risks, to increase financial resources for strategies and action plans, and to identify and discontinue – or change – financial incentives that are harmful to biodiversity. Moreover, some of the GBF targets are more directly relevant to our clients, for example agriculture clients, and therefore indirectly to us as well. Our work on biodiversity can be divided into several areas:

- **Supporting our clients' environmental transition.** To achieve this, we have chosen to focus on two areas: agriculture, as the nature of agricultural activities means they have a relatively high biodiversity impact, and built environment, as this comprises the largest part of our portfolio. For these focus areas, we translate our internal sector vision for our position in the coming years into concrete actions and targets, with which we can support the transitions.
- **Integrating biodiversity into the core of ABN AMRO's business and strategy.** This involves working with several units at the bank to improve our knowledge on the topic so that we can align financial flows better with nature.
- **Further strengthening our risk management approach**
- **Being transparent on our impact, risks and progress, to be evidenced, for instance, by delivering on the Finance Biodiversity Pledge by 2024.”**

(ABNAMRO annual report 2023, p. 260)

ING and Ayden with one exception Royal BAM Group. A total of 7% of companies mentions the possible financial impact of physical and/or transition risks, especially AEX companies (16% compared to 0% of AMX companies and 4% of AScX).

4. Final remarks

The research results show that all Dutch listed companies are active to implement the CSRD. Although biodiversity is mentioned in all reports, it is not material for all companies and it is not further elaborated on in strategy, policy and actions. In general we see that larger firms report more, however transparency on biodiversity is still limited. Specifically the information about risks, scenarios and financial impact has not yet been fully developed.

Most companies speak generically about biodiversity but do not specify which issues are mostly relevant for them. Biodiversity is a broad concept and can include different things, the number of animal and plant species, but also diversity of species or the introduction of

invasive species. Many of the companies that report on biodiversity link this to climate change. The reasoning here is that climate change has a major impact on biodiversity through drought, excessive rain or the increase in temperature. This can have a major impact on many organizations, such as JDE Peets, Heineken, and Ahold Delhaize. It seems that biodiversity is integrated within the company management structures if it poses a (financial) risk to the company. Explicit linking of biodiversity to remuneration is only done by one company, Royal BAM Group.

This first study into reporting on biodiversity by Dutch listed companies provides a good overview of the current state of affairs. A limitation of this study is that only the information in annual reports was examined. There are some companies that choose to include more detailed information in other reports, this information has not been included in this study. Many companies have indicated in their 2023 report that they will start working on further analysis of biodiversity, associated risks and plans in 2024. It can therefore be expected that in the coming years information on biodiversity will become more detailed but also will increase in volume.

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Notes

1. The Nationaal Dashboard Biodiversiteit (National Biodiversity Dashboard) compiles and visualizes data on biodiversity and influencing factors from the Compendium for the Living Environment (CLO) to present biodiversity issues in a clear manner. The CLO is a public data source that processes and validates information about the Dutch living environment, using strict protocols developed by Planbureau voor de Leefomgeving (PBL), Centraal Bureau voor de Statistiek (CBS), Rijksinstituut voor Volksgezondheid en Milieu (RIVM) and Wageningen University & Research (WUR) (Nationaal Dashboard Biodiversiteit 2024).
2. Many companies already used materiality assessment before the CSRD requirement of performing a double materiality assessment. In this article we have indicated biodiversity or biodiversity related issues as material as it is indicated by the organisation as a material topic.
3. <https://www.natura2000.nl/gebieden>.
4. www.naturalis.nl.

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Appendix 1

Table A1. AEX, AMX and AScX companies as per 31/12/2023.

AEX			AMX			AScX		
Company name	Sector	Revenue millions	Company name	Sector	Revenue millions	Company name	Sector	Revenue millions
ABN AMRO	Financials	15,849	Aalberts	Industrials	3,324	Accsys Technologies	Industrials	162
Adyen	Industrials	1,600	Air France - KLM	Consumer discretionary	30,000	Acom	Consumer staples	1,300
Aegon	Financials	12,970	Alfen	Industrials	504	Avantium	Basic materials	20
Ahold Delhaize	Consumer staples	95,945	Allfunds Group	Financials	2,781	Azerion	Consumer discretionary	515
Akzo Nobel	Basic materials	16,668	AMG	Industrials	1,626	B&S Group	Consumer discretionary	2,220
ArcelorMittal	Basic materials	68,275	Aperam	Basic materials	7,135	Bam Group	Industrials	6,270
ASM International	Technology	2,600	Arcadis	Industrials	3,800	Brunel International	Industrials	1,300
ASML	Technology	27,600	Basic-Fit	Consumer discretionary	1,047	CM.com	Technology	266
ASR Nederland	Financials	8,095	Corbion	Consumer staples	1,443	Ebusco Holding	Industrials	102
Besi	Technology	579	CTP	Real estate	673	Fastned	Consumer discretionary	60
DSM	Consumer staples	12,310	Eurocommercial	Real estate	579	ForFarmers	Consumer staples	2,975
Exor	Financials	35,500	Fagron	Health care	763	Heijmans	Industrials	2,100
Heineken	Consumer staples	36,400	Flow Traders	Financials	304	Kendrion	Consumer discretionary	519
IMCD	Basic materials	4,442	Fugro	Industrials	2,200	Nedap	Industrials	262
ING Group	Financials	58,833	Galapagos	Health care	783	NX Filtration	Industrials	8
KPN	Telecommunication	5,439	Inpost	Industrials	8,860	NSI	Real estate	71
NN Group	Financials	578	JDE Peet's	Consumer staples	8,200	Pharming Group	Health care	245
Philips	Health care	18,200	Just Eat Takeaway	Technology	5,167	PostNL	Industrials	3,200
Prosus	Technology	5,765	OCI	Basic materials	5,022	Renewi	Utilities	1,892
Randstad	Industrials	25,400	SBM Offshore	Energy	4,532	SIF Holding	Energy	454
RELX	Consumer discretionary	9,161	Signify	Industrials	6,700	Sligro Food Group	Consumer staples	2,859
Shell	Energy	316,620	TKH group	Industrials	1,847	TomTom	Technology	585
UMG	Consumer discretionary	11,108	Van Landschot Kempen	Financials	347	Vastned retail	Real estate	72
Unilever	Consumer staples	59,604	Vopak	Industrials	1,425	Vivoryon Therapeutics	Health care	NA
Wolters Kluwer	Consumer discretionary	5,584	WDP	Real estate	337	Wereldhave	Real estate	158