Global Reporting Initiative (GRI)

Peer Review Submission

First draft of the Global Report on Collective Progress in the Implementation of the Kunming-Montreal Global Biodiversity Framework

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Section under review: Target 15 – Business assess, disclose and reduce biodiversity-related risks and negative impacts

General comment

The Global Reporting Initiative (GRI) welcomes the publication of the first draft of the Global Report on Collective Progress in the Implementation of the Kunming-Montreal Global Biodiversity Framework (KMGBF) and the opportunity to contribute to the peer review process. The report represents an important contribution to the first global review of progress under the Framework and will serve as a key reference for Parties at the seventeenth meeting of the Conference of the Parties (COP-17). GRI commends the CBD Secretariat and the Ad Hoc Scientific and Technical Advisory Group for undertaking this work within a highly constrained timeline.

GRI is the independent nonprofit organization that is the architect of the common global language to assess and report on environmental, social and economic impacts. The GRI Standards are the world's most widely used sustainability reporting standards, referenced by 40% of the world's largest listed companies - representing 62% of global market capitalization - across 107 jurisdictions (GRI, 2026). GRI 101: Biodiversity 2024 is the leading global standard for corporate biodiversity impact disclosure, providing comprehensive requirements covering biodiversity impacts assessment, management approaches, governance, targets, outcomes and compliance with access and benefit-sharing (ABS) regulations and measures. GRI collaborates closely with the Taskforce on Nature-related Financial Disclosures (TNFD) and the International Sustainability Standards Board (ISSB) to advance a coherent global reporting system for nature and biodiversity. GRI also collaborates with the Nature Positive Initiative (NPI) and its partners to build consensus on state of nature metrics and support their integration into corporate reporting.

GRI's review focus exclusively on the section of the report addressing *Target 15: Businesses assess, disclose and reduce biodiversity-related risks and negative impacts*. GRI's input set out in this submission aim to ensure that the final report provides the most complete and accurate state-of-play in corporate biodiversity disclosure landscape and the complementary role that established reporting frameworks and standards play in supporting implementation of Target 15. In particular, GRI proposes:

1. Distinguish the complementary functions of different disclosure initiatives;
2. Recognize the scale and maturity of established biodiversity reporting practice;
3. Refine headline indicator 15.1 to measure disclosure quality, not just uptake;
4. Distinguish nature-related disclosure from biodiversity disclosure to ensure accurate Target 15 monitoring;
5. Include a case study on corporate biodiversity impact disclosure – GRI, Nuam Exchange and PwC, Latin America.

GRI stands ready to provide additional technical input on the issues raised in this submission. We look forward to continued engagement with the CBD Secretariat ahead of COP17.

Comment 1: Distinguish the complementary functions of different disclosure initiatives

Reference: p. 185, lines 4-9 – *'Contributions integrated in national reports'*

The draft appropriately identifies several frameworks, standards and regulatory initiatives, including TNFD, GRI and the Corporate Sustainability Reporting Directive (CSRD). These initiatives all contribute to the implementation of Target 15. Recognizing both the complementary functions of these initiatives and the maturity of existing reporting practice would provide Parties with a more complete picture of the corporate disclosure landscape supporting Target 15 implementation and monitoring. This would help Parties identify the respective roles of voluntary frameworks, reporting standards and jurisdictional reporting requirements in implementing and monitoring Target 15.

These initiatives serve distinct but complementary functions.

- The **Taskforce on Nature-related Financial Disclosures** (TNFD) provides recommendations and voluntary guidance to help organizations assess and communicate nature-related dependencies, impacts, risks, and opportunities. It recommendations are designed to provide decision-useful information for investors and other capital providers, and to complement existing reporting standards.
- **GRI Standards** provide globally applicable disclosure requirements for reporting biodiversity impacts, management approaches, outcomes, impacts on affected stakeholders and compliance with access and benefit-sharing (ABS) regulations and measures. They enable organizations to provide information to a broad set of stakeholders, including investors, on their most significant impacts on the economy, environment and people, and are widely used on a voluntary basis and can be incorporated within regulatory frameworks.
- **Corporate Sustainability Reporting Directive** (CSRD) is a jurisdictional regulatory instrument, and as such it represents a distinct category of Target 15 implementation measure - namely, the 'legal, administrative or policy measures'. It requires in-scope companies to disclose biodiversity-related information through the European Sustainability Reporting Standards (ESRS). The ESRS have a high degree of interoperability with global frameworks and standards, including GRI and TNFD, and operationalize biodiversity disclosure through legally binding requirements.

Risk-focused and impact-focused disclosure standards address different aspects of Target 15 and are complementary. Focusing only on nature-related risks is insufficient, as Target 15 also requires organizations to assess, disclose, and reduce their negative impacts on biodiversity and increase positive ones. Understanding and disclosing impacts, together with dependencies, is also foundational for identifying nature-related business risks, reinforcing the complementarity between impact-focused reporting and risk-oriented disclosures. Recognizing these complementary functions can help Parties identify the full range of reporting mechanisms available to support implementation and monitoring of Target 15; the report should therefore more clearly reflect these complementary functions.

DRAFT TEXT — suggested paragraphs for insertion within the 'Contributions integrated in national reports' section on p.185, lines 4-9:

"Business and finance actors are the primarily acting through biodiversity disclosure and risk integration, adopting frameworks such as Taskforce on Nature-related Financial Disclosures, Global Reporting Initiative, and Corporate Sustainability Reporting Directive. These initiatives serve complementary functions in support of different dimensions of Target 15 implementation. TNFD provides recommendations to help organizations assess and communicate nature-related dependencies, impacts, risks and opportunities. The GRI Standards provide globally applicable disclosure requirements for reporting biodiversity impacts, management approaches, outcomes and compliance with access and benefit-sharing measures. Regional regulatory frameworks, such as the European Union's Corporate Sustainability Reporting Directive (CSRD), require in-scope companies to disclose nature-related impacts, risks and opportunities through the European Sustainability Reporting Standards (ESRS). Globally, GRI, TNFD and ISSB are collaborating to establish a coherent global nature reporting system encompassing impacts, dependencies, risks and opportunities from both impact and financial materiality perspectives, providing the disclosure architecture necessary for comprehensive implementation of GBF Target 15.

Established sustainability reporting standards have long provided a foundation for reporting biodiversity and broader environmental impacts. GRI Standards have included biodiversity and other nature-related disclosures for almost two decades are used by companies representing 62% of global market capitalization (GRI, 2026). GRI 304: Biodiversity 2016 is referenced by approximately 30% of large listed companies using GRI Standards across more than 100 jurisdictions, while GRI's broader environmental standards on water, emissions, waste and materials generate additional data on direct drivers of biodiversity loss. Together, sustainability standards provide a substantial evidence base that Parties can draw on. TNFD recommendations and the ESRS environmental standards show strong interoperability with GRI biodiversity and environmental reporting standards, reflecting an increasingly convergent disclosure ecosystem that can support more consistent and decision-useful implementation of GBF Target 15.

Business and finance actors are also *integrating biodiversity risk into lending and investment, issuing green bonds, and developing sustainable finance protocols and green taxonomies*."

Comment 2: Recognize the scale and maturity of established biodiversity reporting practice

Reference: p. 185, lines 4-19: '*Contributions integrated in national reports*'

The draft text focuses primarily on emerging disclosure initiatives and regulatory developments. While these are important, the report could also better reflect that biodiversity reporting is already supported through established sustainability reporting practice.

GRI Standards have provided a mechanism for biodiversity disclosure since the first GRI Guidelines back in 2000, with GRI 304: Biodiversity 2016 supporting biodiversity reporting for almost a decade, now referenced by approximately 30% of large listed companies based on GRI's study of more than 14,600 companies.[1] GRI 101: Biodiversity 2024 further strengthens this foundation by requiring organizations to identify, assess and disclose biodiversity impacts, including the five direct drivers of biodiversity loss identified by the Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services (IPBES). Other GRI environmental standards on water and effluents, emissions, waste, materials and supplier environmental assessment also generate information relevant to biodiversity and Target 15 monitoring.

According to GRI's State of Sustainability Reporting: Global Trends in the GRI Standards 2025, based on a dataset of 14,682 large listed companies, GRI Standards are used by approximately 40% of companies, representing 62% of the market capitalization covered by the dataset and spanning 107 jurisdictions.

GRI suggests the paragraph be revised to acknowledge the scale of established biodiversity reporting practice and the role of GRI Standards in generating data relevant to Target 15 monitoring. The proposed text has been included in the Comment 1 box.

Comment 3: Refine headline indicator 15.1 to measure disclosure quality, not just uptake

Reference: p. 179, line 26 – '*Indicators of progress'*; p. 178-179 – discussion of headline indicator 15.1

3.1 Disclosure as a means, not an end

The draft emphasizes the uptake of disclosure as a measure of progress under Target 15. Disclosure uptake is a relevant and practical proxy indicator, and an important one, but the current framing could more clearly reflect the fundamental purpose of Target 15. The objective is not simply increased reporting, but the reduction of negative impacts, the increase of positive impacts, the reduction of

[1] GRI (2026). The State of Sustainability Reporting: Global Trends in the GRI Standards 2025. Source: https://www.globalreporting.org/media/3mohcsbc/gri-state-of-sustainability-reporting.pdf

biodiversity-related risks to business and financial institutions, and the promotion of actions to ensure sustainable production patterns.

Disclosure is a mechanism for accountability, informed decision-making and stakeholder engagement – and the report could more clearly articulate the theory of change underlying Target 15: that assessment and disclosure of biodiversity-related risks, dependencies and impacts is expected to drive improved management decisions, reduced negative impacts and increased positive outcomes on biodiversity.

3.2 Strengthening and refining headline indicator 15.1

The report appropriately identifies key challenges in implementing headline indicator 15.1 (Number of companies disclosing their biodiversity-related risks, dependencies and impacts), including the use of multiple reporting frameworks, the absence of a centralized reporting systems, and the risk of relying on broader environmental, social and governance (ESG) reporting as a proxy for biodiversity-related disclosure.

For effective monitoring and assessment of progress for Target 15, greater emphasis is needed on the quality of disclosure. Not all disclosures provide the same level of evidence for Target 15 monitoring. A brief reference to biodiversity in a general ESG or sustainability report does not show whether a company has identified its biodiversity-related impacts, assessed dependencies and risks, set targets, implemented actions, or tracked changes in outcomes. By contrast, decision-useful disclosures provide enough information to understand what the company is affecting, where impacts occur, how significant they are, what actions are being taken, and whether progress is being made. Refining indicator 15.1 should therefore distinguish between disclosure uptake and disclosure quality, so that monitoring reflects meaningful progress towards the GBF objectives.

This is also relevant to access and benefit-sharing (ABS). Target 15 explicitly calls for businesses to report on compliance with ABS regulations and measures, as applicable. Yet the draft indicates that this element is less frequently reflected in national targets than other components of Target 15. Future refinement of indicator 15.1 could therefore also consider whether corporate disclosures address all relevant elements of the target, including ABS where applicable.

GRI recommends that the CBD Secretariat, in collaboration with standard-setters, disclosure platforms and international organizations, develop agreed criteria for what constitutes a relevant biodiversity disclosure for the purpose of indicator 15.1. Such criteria should be based on internationally recognized standards, be publicly verifiable, and aligned with the core elements of Target 15.

Building on this, refinement of headline indicator 15.1 should consider both the quantity and quality of disclosures, including how data from multiple reporting systems can be consistently captured and aggregated. While the Carbon Disclosure Project (CDP) represents an important source of structured environmental data, corporate biodiversity disclosure are produced across a wider ecosystem of standards and platforms. Ensuring that these diverse data sources are interoperable and usable for national monitoring will be essential to accurately track progress and inform policy making.

DRAFT TEXT — suggested paragraph for insertion at p.179, after the discussion of disclosure uptake trends:

"While increasing disclosure uptake is an important indicator of progress, disclosure should be understood as a mechanism to support accountability and improved biodiversity performance, rather than as an end in itself. The objective of Target 15 is that businesses progressively reduce their negative impacts and increase their positive impacts on biodiversity. Disclosure contributes to this objective by making biodiversity-related impacts, dependencies and risks transparent, enabling informed decision-making by companies, investors, regulators and strengthening accountability for progress.

Future refinement of headline indicator 15.1 should therefore consider both the quantity and quality of disclosures, such as access and benefit-sharing where applicable, and draw on multiple disclosure systems. This includes sustainability reporting prepared using globally recognized impact reporting standards (such as GRI), risk frameworks or financial materiality standards (such as TNFD, ISSB's forthcoming nature-related practice statement), which together provide complementary and interoperable information relevant to Target 15.

Comment 4: Distinguish nature-related disclosure from biodiversity disclosure to ensure accurate Target 15 monitoring

Reference: p.183, l. 13 - '*Summary of Actions in support of Target 15*'; '*Actions, successes and challenges*'

The draft report refers to both 'nature-related disclosure' and 'biodiversity disclosure' interchangeably in its treatment of Target 15 implementation, including when discussing frameworks and standards such as TNFD, GRI and CSRD. This terms are closely related, but they are not identical in scope. Clarifying the distinction would support a more consistent approach by Parties when determining what types if corporate disclosures can be used for national monitoring of headline indicator 15.1.

Nature-related disclosures, as supported by frameworks such as TNFD, address an organization's dependencies, impacts, risks and opportunities relating to nature broadly, including biodiversity, water, land and atmosphere. Biodiversity disclosures, by contrast, focuses more specifically on impacts, dependencies, risks and opportunities related to biodiversity. Dedicated standards, such as GRI 101: Biodiversity 2024 and the European Sustainability Reporting Standards (ESRS) E4, can help ensure these biodiversity – specific elements are reported consistently.

At the same time, biodiversity-relevant information is not limited to disclosures labelled as biodiversity disclosures. For example, organizations frequently disclose information on direct drivers of biodiversity

loss, including land conversion, freshwater use, pollution, waste generation, resource extraction and climate-related emissions. These disclosures are often reported through environmental GRI standards and can provide important evidence of progress towards biodiversity-related objectives.

The report could clarify whether monitoring of Target 15 refers specifically to biodiversity disclosures, or more broadly to nature-related or environmental disclosures. Clarifying the scope of Target 15 monitoring in relation to these different categories of disclosure would assist Parties in: (i) identifying the disclosure frameworks and standards that can contribute data toward headline indicator 15.1; (ii) avoiding undercounting of relevant corporate action; and (iii) developing proportionate national policies and frameworks for implementation.

DRAFT TEXT — suggested addition for insertion after the opening paragraph on p.183:

"The implementation of Target 15 is supported by a range of internationally recognized disclosure frameworks and reporting standards that provide complementary information on biodiversity and nature. Together, these instruments can provide information on biodiversity impacts, dependencies and risks, including on direct drivers of biodiversity loss of land-use change, invasive alien species, pollution, resource use and greenhouse gas emissions. Recognizing these complementary sources of information can help Parties apply a more consistent approach to monitoring Target 15 and develop a more comprehensive assessment of progress."

Comment 5: Include a case study on corporate biodiversity impact disclosure – GRI, Nuam Exchange and PwC, Latin America

Reference: p. 184 – '*Contributions from actors other than national governments*'; Box 34 – '*Examples of success and progress in implementation*'

The current draft includes placeholder examples of success and progress in implementation (Box 34), all of which focus primarily on financial risks. The ultimate aim of Target 15 is to also reduce negative impacts and increase positive impacts on biodiversity. Currently, none of the indicative case studies demonstrate how established sustainability reporting standards are being used by companies to assess, manage and disclose their biodiversity impacts in practice, or how multi-stakeholder initiatives are building corporate biodiversity reporting capacity across regional capital markets. GRI proposes that the report consider including a case study illustrating this dimension of Target 15 implementation, for which a well-documented example exists.

In 2024, GRI, together with Nuam Exchange (the regional holding integrating the stock exchanges of Colombia, Peru and Chile) and PwC, conducted a study assessing the maturity of biodiversity-related disclosure by 75 listed companies across Colombia (18), Peru (26) and Chile (31). The study was developed with support from the Swiss Development and Cooperation Agency and was published in 2024. It provides empirical evidence on the state of corporate biodiversity reporting in a Latin American

context as of COP16 and directly addresses the dimension of Target 15 that calls on businesses to 'assess, disclose and reduce biodiversity-related risks and negative impacts.'

Importantly, the study serves as a baseline assessment for COP16 progress assessment – it serves as the documented foundation for a monitoring exercise that could directly contribute to tracking corporate biodiversity reporting progress across three Latin American Parties under indicator 15.1 between COPs.

Since the study publication, GRI has taken further steps to support the translation of corporate biodiversity disclosures into practice in the region and globally. These include an interoperability mapping between GRI Standards (including GRI 101: Biodiversity 2024) and the TNFD recommended disclosures and metrics, enabling companies apply both approaches coherently and without duplicating effort. GRI has also developed practical guidance and illustrative case studies to support companies in applying GRI 101. Drawing on the experience of early GRI 101 adopters, a series of case studies illustrate how organizations can identify and assess biodiversity impacts, determine material topics, establish governance and management approaches, and report consistently against GRI 101 requirements. In parallel, GRI and TNFD have jointly developed joint case studies demonstrating how companies are assessing and disclosing nature-related dependencies, impacts, risks, and opportunities – and how these dimensions are interconnected.

DRAFT TEXT — suggested Box 34 or 35 addition proposing a Latin America case study:

"Promoting biodiversity disclosure in Latin American capital markets: GRI, Nuam Exchange and PwC
In preparation for COP16, GRI, in collaboration with Nuam Exchange — the regional holding integrating the stock exchanges of Colombia, Peru and Chile — and PwC, collaborates to assess the state of biodiversity-related reporting by 75 listed companies across the three countries, with support from the Swiss Development and Cooperation Agency. The study aimed to understand how companies were identifying, managing and reporting their impacts, dependencies, risks and opportunities related to nature, and how these practices aligned with emerging global frameworks, including GRI 101: Biodiversity 2024 and the TNFD Recommendations. The study assessed sustainability disclosures from 75 listed companies across Colombia, Peru and Chile, including 18 Colombian companies, using a maturity model based on the eight disclosure dimensions of GRI 101 and additional biodiversity-related criteria. The analysis provided insights into current corporate practices and identified opportunities to strengthen biodiversity management and reporting across the region. Key findings showed that while 88% of companies assessed mentioned biodiversity in their 2023 reports, two-thirds were at early maturity stages, and access and benefit-sharing disclosure — corresponding to element (c) of Target 15 — was the weakest dimension across all three jurisdictions. The study provides a documented regional baseline for tracking corporate biodiversity reporting progress in Colombia, Peru and Chile between COP16 and COP17. GRI has since developed an interoperability mapping between GRI Standards and TNFD recommended disclosures, enabling companies to align biodiversity reporting across both frameworks without duplication, and has expanded its guidance offer to support companies in applying GRI 101 in practice."