

**Deloitte**<sup>NL</sup>



# TNFD Nature in Transition Plans

Financial Institutions -  
Working Group 2025  
Netherlands



# Nature Transition Plan Summary

**Definition:** A nature transition plan is part of an organisation's wider business strategy that sets out its goals, targets, actions, accountability arrangements and the resources planned to respond to and contribute towards the Global Biodiversity Framework's objective of halting and reversing biodiversity loss by 2030 and placing nature on a recovery pathway by 2050.

**Taskforce on Nature-related Financial Disclosure (TNFD):** Guidance on nature transition planning, building on TNFD's existing guidance for the LEAP approach and metrics architecture, as well as the market's existing approach to net-zero transition planning provided by the Transition Plan Taskforce (TPT) and GFANZ. The below overview summarises the structure of a nature transition plan as described in the TNFD guidance.

**TNFD Working Group Netherlands:** WWF-NL, the Sustainable Finance Lab, Deloitte Netherlands, and eight Dutch financial institutions collaborated to explore challenges and develop a collective understanding of nature transition plans. Drawing on academic expertise and industry insights, we have examined practical steps for preparing a nature transition plan.

## Ambition

### Foundations

- ✓ Aspects of the transition implied by the GBF that the plan addresses, scope and principles
- ✓ Changes to the organisation's business model and value chain
- ✓ Transition financing strategies the organisation will deploy
- ✓ Plan priorities including dependencies, impacts, risks and opportunities
- ✓ Key assumptions and external factors

## Action

### Implementation Strategy

- ✓ Actions taken in the business operations and changes to the decision-making process
- ✓ Impact of the transition plan on the organisation's product and services
- ✓ Policies and conditions the organisation has in place to support the transition plan
- ✓ Effects of the transition plan on the organisation's financial performance and resource planning

### Engagement Strategy

- ✓ Engagement with clients and investees
- ✓ Engagement with stakeholders, indigenous people and local communities on the landscape, river basin and seascape level
- ✓ Engagement with the value chain
- ✓ Engagement with the industry
- ✓ Engagement with government, public sectors and civil society

## Accountability

### Metrics & Targets

- ✓ Dependency and impact metrics and targets to track progress on impact drivers, state of nature and ecosystem services
- ✓ Governance, business and operational metrics and targets to drive and monitor the progress of nature-related actions
- ✓ Financial metrics and targets to drive and monitor progress towards delivering the transition plan

### Governance

- ✓ Governance bodies including board oversight and reporting
- ✓ Management roles, responsibilities and accountability
- ✓ Alignment of the organisation's culture with the transition plan
- ✓ Incentives and remuneration structures
- ✓ Plans to assess, maintain and build skills, competencies and knowledge across the organisation

# Foundations

**Summary:** The organisation's overall approach for the nature transition plan, including the scope, changes to the business model and value chain, priorities for the transition plan, and key assumptions and external factors.

## Insights from the working group:

### Transition plan scoping:

- ✓ Organisations are considering to develop either a combined ESG transition plan or the integration of nature into climate transition plans.
- ✓ Organisations are highlighting importance of aligning with the Kunming-Montreal Global Biodiversity Framework as a foundational layer when preparing a nature transition plan.
- ✓ Most organisations are defining the transition plan scope by asset classes, sectors or departments.
- ✓ Focus areas of the interface with nature are based on the drivers of biodiversity loss, locations, and/or sectors.
- ✓ Potential opportunities linked to nature are often overlooked throughout the scoping phase.

### Impacts and dependencies prioritisation:

- ✓ Most organisations are performing a sector analysis as the first step following guidance like the LEAP approach and using tools like ENCORE to perform the analysis and make decisions regarding biodiversity impacts and dependencies.
- ✓ A well-structured Dependencies, Impacts, Risks, and Opportunities (DIRO) assessment is as specific as possible and includes information related to the type of product, sector, timeframe, company level, possible trade-offs, urgency, severity, feasibility, geolocation, value chain location
- ✓ Key nature impacts\*: Water use and pollution, land use and pollution, soil degradation, climate change, and disturbances from sound and light.
- ✓ Key nature dependencies\*: Water use and regulation, climate regulation, flood and storm protection, and soil health.
- ✓ Relevant sectors\*: Health care & pharmaceuticals, consumer goods & luxury products, food and beverages, chemicals, metals and mining, agriculture, semiconductors, and the built environment.
- ✓ To avoid the risk of analysis paralysis, the findings from the DIRO assessment should focus on actionable steps, suggesting that a tailored approach for each sector is most effective.

### Relevant resources:

- National Biodiversity Strategy and Action Plans: [Dutch NBSAP](#), [NL NGO statement on Dutch NBSAP](#), [WWF NBSAP Tracker](#)
- Sector guidance: [ENCORE](#) database and [TNFD sector guide](#)
- Alignment mapping between different mandatory and voluntary standards: [TNFD – ESRS](#), [ESRS – ISSB Standards](#), [TNFD – GRI standards](#)

## Guiding questions:

- ☐ Are you aligning your transition plan to the GBF or other (inter)national frameworks?
- ☐ Will you have a separate nature transition plan or an integrated transition plan?
- ☐ What is included in the scope of your transition plan?
- ☐ How are you identifying your priorities including dependencies, impacts, risks & opportunities?
- ☐ Are you assessing location-specific impacts and dependencies for your transition plan?
- ☐ Do you set priorities that are tailored to a specific sector and/or location?

- ☐ Building your transition plan
- ☐ Optimising your transition plan

\* Of the working group members

# Implementation Strategy

**Summary:** The organisation's approach to identify concrete and time-bound actions, and related policies, selecting possible products and services, and determine financial resources and effects on the organisation's financial position.

## Insights from the working group:

### Identifying actions and financial resources:

- ✓ The process of defining actions from DIRO assessment outcomes starts by establishing a clear high-level goal that sets the strategic intent. That goal is then translated into progressively finer layers of detail with defined owners, timelines and resources – each designed to address specific aspects of the DIROs.
- ✓ Implementation strategies should combine multiple tools to drive behaviour change and compliance. Examples include targeted engagement and capacity building, mandate restrictions or exclusion policies, minimum standards (for water use, deforestation, etc.), financial and non-financial incentives for portfolio managers, and a clear escalation and reporting framework to track progress and enforce standards.
- ✓ There is currently no widely accepted framework that shows how actions lead to desired outcomes. There also is a need to develop a clear theory of change that links actions to outcomes. Hence, organisations should consider making assumptions explicit, defining KPI and decision points, and embed monitoring and evaluation to assess progress and capture learnings.
- ✓ Organisations should decide on financial resources for the identified actions and find possible alignment with the nature transition financing strategies: a) nature transition solutions, b) transitioning organisations, c) committing organisations, d) managed phase-out.
- ✓ Positive and negative trade-offs between nature and climate need to be thoroughly examined to effectively tackle actions in a coordinated manner.
- ✓ It is essential to determine the target companies/sectors for each action to achieve maximum impact.
- ✓ Organisations face practical challenges such as lack of standardised methodologies and limited data availability, which are difficult to resolve alone, therefore these barriers should be addressed through collective actions.

### Relevant resources:

- Nature-related financial risks and impact – Lydia Marsden: [Financial System Interactions with Ecosystem Tipping Points](#), [Policy Discussion Note](#)
- GRI and TNFD Case Studies [Identifying risks and opportunities to organisations arising from dependencies and impacts on nature](#)
- WWF – Catalysing Change: [The Urgent Need for Nature Transition Plans](#)

### Guiding questions:

- ☐ How do link your identified DIROs to measurable and time-bound actions and track them with relevant KIPs?
- ☐ Who are the primary companies/sectors for each action?
- ☐ How do you flag likely nature–climate trade-offs and integrate them in the implementation strategy?
- ☐ How are the actions integrated in existing nature-related financing strategies?
- ☐ Do you use a standard template that captures all the relevant information for a well-structured DIRO?
- ☐ Is your implementation strategy consistently embedded in investment and stewardship workflows?
- ☐ Building your transition plan
- ☐ Optimising your transition plan

# Engagement Strategy

**Summary:** The organisation's approach on how to engage with clients and investees, natural realms, the value chain, industry peers, and government, public sectors and the civil society.

## Insights from the working group:

### *Client and Investee engagement:*

- ✓ Engage for outcomes and change rather than solely for disclosure and balance standardised high-level asks with tailored, company-specific requests to achieve meaningful delivery.
- ✓ Develop standardised engagement policies and voting guidelines, utilising sector-specific guidance.
- ✓ Apply inclusion rather than exclusion criteria.
- ✓ Establish clear and specific expectations, using KPI's, goals, timelines and escalation strategies.
- ✓ Participate in collective engagement including investor networks, civil society initiatives, commercial engagement providers and knowledge hubs. Ensure that the group of participating investors is loud (knowledgeable), large, and locally connected to engage effectively.
- ✓ Don't: Patronise investees, and underestimate the size and influence of equity stakes, and be too selective on who you engage with.

### *Government engagement:*

- ✓ Monitor developments for example review publications from authorities and regulators.
- ✓ Create collective statements for example position papers on legislative changes and guidance.
- ✓ Follow sector initiatives, participate in policy dialogues and foster cross-European collaborations.
- ✓ Develop clear and relevant narratives for stakeholders while maintaining transparency.
- ✓ Don't: Forget to secure internal support and be overly aggressive.

### *Landscape engagement:*

- ✓ A landscape approach takes a holistic view on conservation, where finance is a catalyst.
- ✓ The goal of the landscape approach is to advance shared nature-related goals and build resilience and the landscape level through multi-stakeholder initiatives.

## Relevant resources:

- Client engagement: [Nature 100 Investor Expectations](#), [Forest500](#), [AFM – the role of engagement in sustainable investing](#)
- Government engagement: [IPDD](#), [investor statement on the plastics treaty](#), [FfB deep seabed statement](#)
- Landscape engagement: BRIDE – [From global to local: enhancing ESG data on water](#), WWF – [Unlocking finance for nature and people](#)
- Engagement with indigenous communities [‘Let's Go to the Land Instead’](#): Indigenous Perspectives on Biodiversity and the Possibilities of Regenerative Capital
- [SPRING](#) – A PRI stewardship initiative for Nature

## Guiding questions:

- ☐ Which sectors or nature-exposed companies are you targeting first?
- ☐ How will you define engagement success? What concrete outcome(s) will count as progress? What are your rules for escalating or exiting?
- ☐ Which government or regulator publications and forums do you monitor?
- ☐ Have you considered collective engagement opportunities and how do you ensure constructive dialogues?
- ☐ Have you considered government engagement, potentially collectively?
- ☐ Will you consider a landscape approach or other multi-stakeholder initiatives (beyond the financial sectors)?
- ☐ Building your transition plan
- ☐ Optimising your transition plan

## Metrics and Targets

**Summary:** The organisation's approach on setting metrics and targets related to dependencies and impacts, governances and business operations, and financial implications.

### Insights from the working group:

- ✓ Metrics and targets can be developed using a four-step approach:
  - ✓ Vision and end-goal for the organisation with regards to nature, related to relevant global nature-related goals
  - ✓ Target-setting based on the prioritised DIROs and scope
  - ✓ Implementation by aligning targets with related actions and financing strategies
  - ✓ Monitoring and measuring of the progress for each target
- ✓ A holistic monitoring approach requires sector, asset class and commodity specific considerations.
- ✓ Most organisations start with initiation targets (build internal capacity) and then move over monitoring targets (track and disclose sector-relevant insights) to portfolio targets (aiming to achieve real-world change).
- ✓ Most organisations have portfolio allocation targets, for example allocating a certain amount to impact investing. Outcome targets are related to real-world change on specific topics, but also more challenging to implement.
- ✓ Targets and metrics on governance and business operations are the easiest to determine.
- ✓ Topics such as deforestation, which have clear regulatory expectations (for example the EU Deforestation Regulation, (EUDR)) and available data are most straightforward when it comes to target-setting.
- ✓ Water is often identified as material but still seems to be a blind spot when it comes to target-setting.
- ✓ Finding metrics or KPIs that are nature-specific remains challenging due to the limited available data.

### Relevant resources:

- UNEP FI target setting guidance for banks: [The Principles for Responsible Banking introduce industry-first guidance on nature target setting – United Nations Environment – Finance Initiative](#)
- FfB Nature target framework for asset managers and owners: [PRB Nature Target Setting Guidance – United Nations Environment – Finance Initiative](#)
- UNEP-WCMC / Global Canopy, steps for financial institutions to set targets on nature: [Six steps for financial institutions to set biodiversity targets – Global Canopy](#)

### Guiding questions:

- ☐ Do you align your targets with global nature ambitions?
- ☐ Do your targets cover the prioritised DIROs and actions/activities?
- ☐ Are your metrics and targets related to critical nature impact drivers?
- ☐ Are the targets you are setting related to tangible outcomes?
- ☐ How are you capturing, assessing and reporting your progress?
- ☐ How are you ensuring data availability and data quality?

- ☐ Building your transition plan
- ☐ Optimising your transition plan

# Governance

**Summary:** The organisation's approach on board and management roles, responsibilities, incentives and capability-building to oversee, deliver and report on the plan. The focus is on both top-down and bottom-up governance structures.

## Insights from the working group:

### Challenges:

- ✓ The global backlash against ESG and sustainability raises more questions on the prioritisation of the topic.
- ✓ The complexity of the topic once explored in depth.
- ✓ Climate already has visibility in the boardroom while nature does not.
- ✓ Simultaneous integration of multiple ESG topics (energy, biodiversity, social) leads to overload as sustainability commitments and expectations increase.
- ✓ The gaps in educational materials and knowledge amongst internal stakeholders.

### Opportunities:

- ✓ Regulatory momentum beyond sustainable finance regulations like for example the plastic treaty.
- ✓ Multidisciplinary teams, broad board-level commitment and implementation of responsible, accountable, consulted, and informed (RACI) structures.
- ✓ Bold prioritisation and clear management expectations.
- ✓ Clearly embedded strategies and public disclosure of commitments.
- ✓ Rethinking the branding and framing of nature and biodiversity, while including clear storytelling.
- ✓ In-person training and learning opportunities to foster intrinsic motivation.

## Relevant resources:

- [TNFD Recommendations](#) - chapter on governance
- DNB's updated [Guide to managing climate and nature-related risks](#)
- WWF's [report on nature transition plans](#) - chapter on governance

## Guiding questions:

- ☐ How can you ensure sufficient leadership buy-in?
  - ☐ Have you identified nature champions throughout the organisation?
  - ☐ Have you developed a clear story around nature to communicate internally?
  - ☐ Is your internal and external communication aligned with each other and with your nature strategy?
  - ☐ What are the cultural barriers hindering the implementation?
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- ☐ Building your transition plan
  - ☐ Optimising your transition plan



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