

Annual report 2025



Finance for Biodiversity Foundation





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About Finance for Biodiversity Foundation

The Finance for Biodiversity (FfB) Foundation is an independent, non-profit organisation that plays a vital role in mobilising the global financial sector – and the wider ecosystem – to actively work towards halting and reversing nature loss. Established in March 2021 as the coordinating body for the Finance for Biodiversity Pledge, the Foundation was created to support financial institutions in integrating biodiversity considerations into their core strategies, financing activities and investment decisions, while fostering collective action and collaboration across the sector. One of the key ways we do this is by facilitating working groups aligned with the FfB Pledge's five commitments. Through these groups, members share best practices, develop tools and guidance, and engage in policy advocacy to drive systemic change.



Our Mission

Biodiversity faces urgent threats. Financial institutions both impact and depend on nature, facing growing risks if they fail to act – but they also have the power to drive change. We empower the finance sector to integrate biodiversity into strategies and decision-making through peer learning, collaboration and the development of guidance. Our core purpose is to support financial institutions in aligning their activities and investments with nature recovery by:

- Reducing negative impacts on nature
- Increasing positive contributions to nature
- Advocating for policy and systemic change to drive a nature positive economy.

Our Vision for 2050

We envision a future where financial institutions have mitigated their negative impact and enhanced their positive impact on nature, and where they contribute to the systemic changes needed to advance a nature-positive economy and a world in which humanity lives in harmony with nature by 2050.

[Read more about us online](#)

Foreword

Five years after the launch of the Finance for Biodiversity Pledge, in 2025 the first group of pioneering signatories publicly reported on their progress against the Pledge's five commitments. This was far more than a reporting exercise; it was a defining moment for the Foundation, demonstrating how a shared commitment has evolved into measurable action and greater accountability across the financial sector.



Co-Founding Executive Director
Finance for Biodiversity Foundation

Our first [Finance for Biodiversity Impact Report](#) presented the aggregated progress of 126 FfB Pledge signatories across banking, asset management, insurance, pension funds and impact investing, based on their 2024 data. The findings were encouraging, showing that among the FfB community at least, biodiversity is becoming firmly embedded in financial decision-making, with institutions increasingly integrating nature into policies, company engagement, impact assessments, target setting and positive impact investments. Findings from that report are also highlighted throughout this Annual Report, including in section 5.2.

The Impact Report draws on the Foundation's Internal Members Progress Report (IMPR), a process which has helped members benchmark their progress since 2023 and informed the development of our technical guidance and working groups. In 2025, we also launched the [Finance for Biodiversity Pledge Reporting Repository](#), creating a central place where stakeholders can access the public disclosures of Pledge signatories and learn from leading practices across the sector.

The latest assessment, included in this Annual Report and covering 2025 performance, shows this progress continuing, with more granular impact assessment and growing allocation of capital towards positive outcomes for nature. At the same time, further progress is needed in strengthening portfolio-level and impact targets and developing more systematic strategies to scale financial flows for nature.

Throughout the year, we continued to develop practical tools to help financial institutions implement their biodiversity commitments. A significant milestone was the launch of our work on integrating nature into sovereign debt analysis. Sovereign debt markets represent around one-third of global financial flows, yet nature has rarely been considered in sovereign risk assessments. Through our [Sovereign Debt Working Group](#), we began developing the first practical guidance to help investors integrate nature-related risks and opportunities into sovereign debt analysis, pricing and policy engagement – an important step towards aligning financial flows with nature at the country level.

Our community also continued to grow in 2025; we welcomed 17 new Finance for Biodiversity Pledge signatories during the year, bringing the total to 199 signatories by year-end. Combined with the findings of our first Impact Report, this continued growth demonstrates that financial institutions increasingly recognise biodiversity as both a material financial risk and an opportunity, all while translating their commitments into tangible action for nature.

In October, we were proud to relaunch our website with a new, fresher look and simplified navigation, alongside a refreshed brand and updated logo. The same Finance for Biodiversity Foundation with the same mission and vision but with a crisper, more streamlined look.

In December, we celebrated our five-year milestone at our inaugural [Finance for Biodiversity Summit](#) in Amsterdam, bringing together more than 330 representatives from financial institutions, governments, academia and civil society. The Summit reflected the growing momentum behind nature

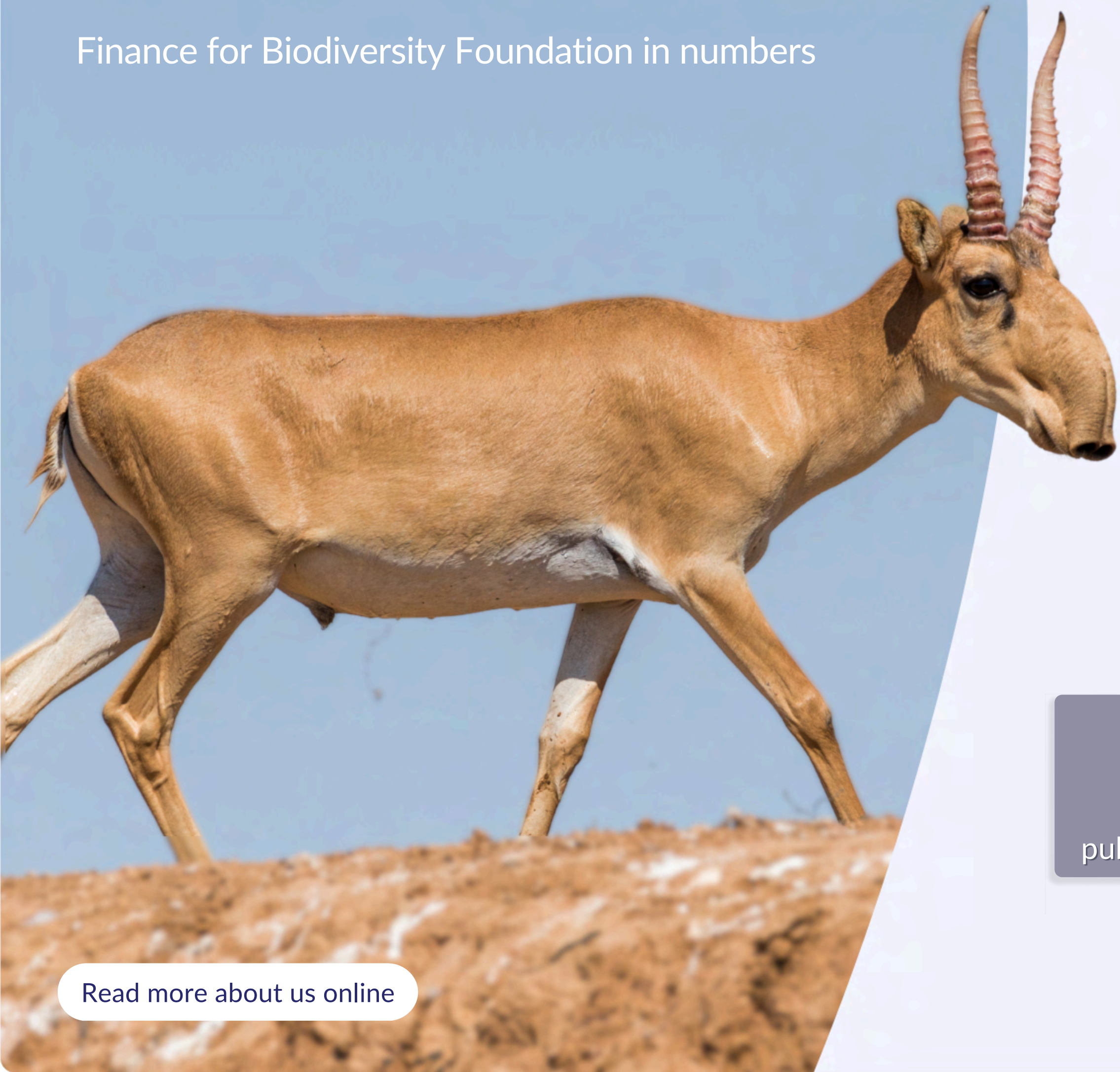
finance, and provided a platform to share practical solutions, strengthen collaboration and look ahead to the next phase of implementation.

The Summit also represented an important strategic milestone with the announcement that the Partnership for Biodiversity Accounting Financials (PBAF) would join the Finance for Biodiversity Foundation. By combining FfB Foundation's global collaborative platform and broader practical implementation guidance with PBAF's expertise in biodiversity measurement and standards, we are creating a stronger foundation to help financial institutions in the alignment of financial flows with the Global Biodiversity Framework.

I would like to thank our members, Pledge signatories, my fellow Board member Anne Marie Bor, the PBAF Board, our partners and funders for their trust, collaboration and commitment throughout 2025. The progress reflected in this report is the result of our collective action. Together, we are demonstrating the vital role that finance has to play in protecting and restoring nature.

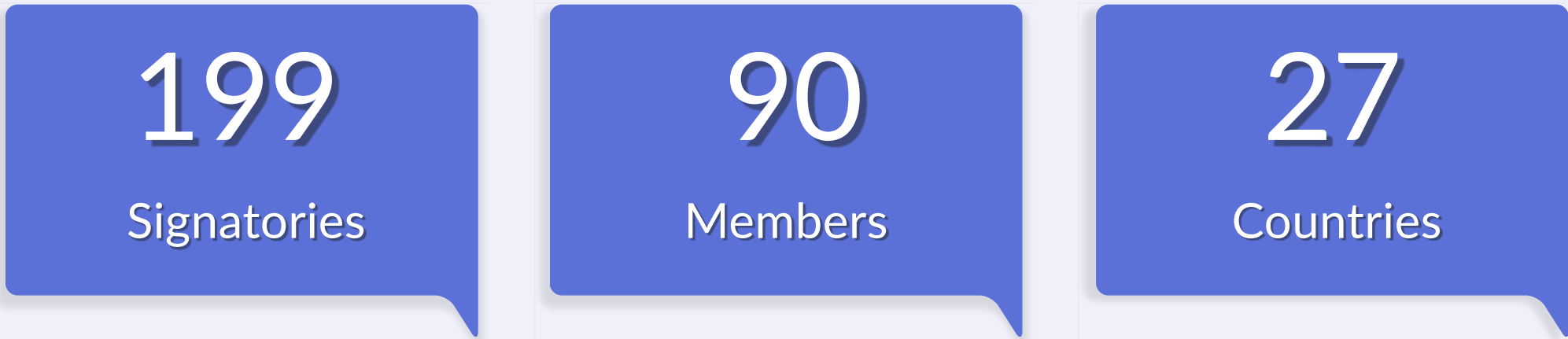
2025 at a Glance

Finance for Biodiversity Foundation in numbers

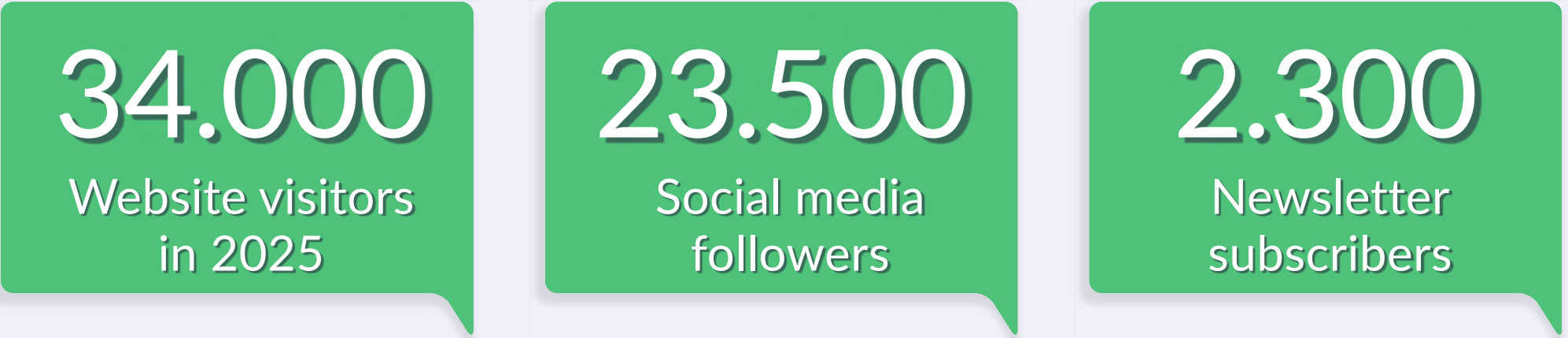


[Read more about us online](#)

Pledge community & reach



Visibility & engagement



Outputs & activities



1 / Our Strategy in Action

This chapter provides a detailed overview of our strategy and 2025 progress throughout the year, highlighting the continued growth of our community, our inaugural summit, the expansion of our working groups and our extensive public policy engagement. It paints the picture of a maturing, collaborative and progressive community, working with dedication to align their activities and investments with nature recovery. Key publications and guidance documents produced during the year are covered in Chapter 5.



Our Strategic Priorities

Our strategic priorities reflect our commitment to mobilising the financial sector, fostering collaboration, and shaping the guidance and policies needed to support a nature-positive future:

1 Raising awareness on biodiversity and finance We demonstrate the importance of biodiversity to financial risk management, resilience and long-term value creation, helping make nature a priority in financial decision-making.	More than 330 people attended the inaugural FfB Summit; communications reach and engagement continued to grow.
2 Promoting the Finance for Biodiversity Pledge We encourage financial institutions to commit publicly to protecting nature and to take concrete biodiversity-related actions.	The Pledge reached 199 signatories across 27 countries, representing approximately €20 trillion in combined assets.
3 Fostering collaboration through working groups We enable members to exchange knowledge, develop shared approaches and take collective action through thematic working groups, programmes and initiatives.	The Foundation operated seven working groups and established new groups focused on Real Assets and Sovereign Debt.
4 Developing tools and guidance for nature integration We develop practical resources to help financial institutions measure biodiversity impacts, set targets, engage with companies, and scale nature finance.	FfB Foundation published new guidance and tools, including the Sovereign Debt Nature Assessment Model.
5 Influencing policy for biodiversity-aligned regulation We advocate for stronger policies and effective implementation of the Global Biodiversity Framework by aligning financial regulation with nature goals.	FfB expanded its country-level and multilateral public policy engagement and contributed to consultations, statements and policy initiatives.

1.1 Growing the FfB Movement

In 2025 the FfB Foundation continued to expand its global network – delivering Strategic Priority 1 and 2 – with the number of FfB Pledge signatories reaching 199 by year end. At this point the Pledge community now represented around €20 trillion in combined assets (under management) across 27 countries.

From 26 to 199: A Global Movement

Launched in 2020 with 26 institutions managing €3 trillion assets (under management), the Finance for Biodiversity (FfB) Pledge has grown nearly eightfold in five years. Many of the founding signatories have deepened their commitment by becoming Foundation members – moving from pledges to structured action.

Financial institutions that sign the FfB Pledge commit to:

1. Collaborate and share knowledge
2. Engage with companies
3. Assess impact
4. Set targets
5. Report publicly (within two years of signing)

From Pledge to Progress: FfB Membership

Membership engagement within the Foundation also strengthened in 2025, with 11 new members joining our community, bringing the total number of members to 90 by the end of the year.

This milestone reflects a continued commitment by a diverse group of banks, asset managers, insurers, pension funds, and impact investors to go the next step beyond the Pledge to integrate biodiversity into their financing activities and investments.

Members of the FfB Foundation have the opportunity to become active in our working groups (Strategic Priority 5), giving them exclusive access to expert guidance, peer-to-peer knowledge exchange and practical tools for integrating biodiversity into decision-making.

“Reaching 200 Pledge signatories earlier in the year signals a clear shift: nature is no longer an add-on. We’re helping institutions take real steps – building capacity, sharing tools, and navigating complexity.

Anita de Horde, Co-Founding Executive Director of the FfB Foundation



1.2 The FfB Summit 2025: From Pledge to Progress

‘From Pledge to Progress’ was the title of the inaugural Finance for Biodiversity Summit, which was held on 4 December in Amsterdam, delivering Strategic Priority 1. Convening over 330 financial institution leaders, policymakers, and sustainability professionals and biodiversity experts from across the global finance community, the Summit marked a pivotal milestone – five years since the launch of the FfB Pledge – and spotlighted both the urgency and momentum behind integrating biodiversity into financial decision-making. The Summit met three of the Foundation’s Strategic Priorities: raising awareness of biodiversity and finance; promoting the FfB Pledge; and fostering collaboration.

Across keynote speeches, panel discussions, technical sessions on biodiversity finance, and opportunities for networking and partnership building, participants reflected a shared recognition that biodiversity now matters at the core of financial strategy, risk management, and long-term value creation. This shift represents a major evolution from 2020, when nature was largely absent from mainstream financial processes.

A consistent theme throughout the Summit was the call for harmonised approaches to impact and dependency assessment. While biodiversity metrics and data sources abound, there is a clear need for common frameworks and comparable methodologies that enable financial institutions to convert nature data into meaningful, financially relevant insights. Without this conversion to meaningful “nature intelligence,” organisations risk being overwhelmed by data volume without driving action.

Practical needs emerged strongly: financial institutions are demanding guidance, tools, and structured peer learning to accelerate implementation. This reflects a broader transition within the community from intent and ambition to practical action and application.

There was also reinforced recognition of the imperative for collaboration – both within the finance sector and with public-sector actors, data providers, and civil society partners. Achieving the goals set by the GBF will require joint action to scale capital toward nature-positive outcomes, close persistent data gaps, and convert commitments into results.



Finance for Biodiversity Summit

From Pledge to Progress

4 December, Amsterdam

Supported by:



FfB Members Progress Awards 2025

The event closed with the first public FfB Members Progress Awards, recognising the most trailblazing members of our community for leadership in engagement, policy integration, impact assessment, target setting, and positive impact investment.

The Awards reflect both innovative leadership and implementation of biodiversity action across institutions of varying size and focus. Deep appreciation was also extended to the broader community: to those who contributed to the 2025 Impact Survey and IMPR, and to all members continuing to advance the biodiversity agenda in their organisations.

Honourees for 2025 included:

- **Collaborative Leadership for Nature** – Storebrand AM
- **Best Nature Policy Integration** – Groupe Caisse des Dépôts
- **Nature Stewardship & Engagement Excellence** – Robeco
- **Nature Impact Assessment Innovation** – Schroders
- **Nature Target Setting Leadership** – Resona Asset Management
- **Positive Impact on Nature** – AGRI3 Fund

The awards themselves were sustainably produced by Sustain Awards, using materials made from recycled fishing nets.

Coinciding with the Summit, the Foundation published its first [Impact Report](#), marking five years since the launch of the FfB Pledge and presenting aggregated data from the 126 signatories that responded to our Impact Survey, as well as key insights from our Internal Members Progress Report (IMPR), covering activity from 2024. The IMPR has tracked members' practices annually since 2023, enabling them to benchmark their progress against peers, identify common challenges, and prioritise topics requiring deeper guidance.

See Chapter 5 for more details on the Impact Report's key findings.

1.3 Expanding Our Working Groups and Technical Guidance

Throughout 2025, the Foundation continued to develop and refine its internal working group structure to enable ongoing peer learning and collaborative action on key aspects of biodiversity finance, delivering Strategic Priorities 3 and 4. This included engagement with companies, impact and dependency assessment, nature target setting, and positive impact investment.

New working groups formed

Two new working groups were formed – one for Real Assets and one for Sovereign Debt – both areas identified by members as particularly relevant to align with nature-positive objectives.

The Real Assets working group unites financial institutions, experts, and partners with the aim of embedding nature considerations into real asset portfolios and equipping financial market actors with structured methods to integrate nature into infrastructure, real estate, and natural capital investments.

The Sovereign Debt working group was formed to provide financial institutions with the tools and guidance needed to integrate biodiversity considerations into sovereign debt analysis and investment decisions. Valued at around USD 100 trillion and representing roughly one-third of global financial flows, Sovereign Debt markets rarely take nature into account in debt assessments – despite half of global GDP directly depending on nature and its services.

Sovereign Debt Nature Assessment Model launched

The members of our Sovereign Debt working group, co-chaired by Amundi and comprising 15 other member institutions, worked hard throughout 2025 to close this critical gap by producing the first practical assessment model for integrating nature-related risks and opportunities into sovereign debt analysis, pricing, and policy engagement. As a result, we were thrilled to publish the new report, [Integrating Nature into Sovereign Debt Markets: Towards a New Sovereign Debt Nature Assessment Model](#) in November 2025, a key tool published in 2025 and delivering on Strategic Priority number 4.

More on this in Chapter 5.





1.4 Public Policy & Collaborative Engagement

In 2025, the Foundation strengthened its policy and advocacy activities, advancing Strategic Priority 5. We engaged with governments, policymakers and international processes to support effective implementation of the Global Biodiversity Framework and promote an enabling policy environment for nature-aligned finance.

Highlights in 2025 include the development of the Policy Engagement Initiative (PEI) with three initial groups focusing on the UK, EU and Canada. The team attended two in-person policy meetings (at EBNS and the FfB Summit), responded to three consultations or calls for evidence in the UK and 2 consultations in the EU. FfB Foundation also became an observer to the Cali Fund and IPBES, and a Knowledge Partner of CRMCA.

A notable advocacy milestone was the release of the [Global Financial Institutions Statement to Governments on Deep Seabed Mining](#), coordinated by the Foundation and reaffirmed by 40 financial institutions representing over €3.8 trillion in assets. The statement urged governments not to proceed with deep-sea mining until environmental, social, and economic risks are fully understood, highlighting the sector’s role in safeguarding ocean ecosystems.

Beyond multilateral forums, the Foundation continued to translate its policy insights into practice through targeted briefs and advocacy support. Building on the FfB Foundation Impact Report findings, our Impact Report Policy Brief outlined recommendations to governments for enabling private finance to unlock capital for nature recovery – emphasising ambition, transparency, and economic incentives for positive impact. Specifically, this Policy Brief distilled three core dimensions of action where government support and policy coherence are critical:

- Drive ambition and transparency in the private finance sector
- Lead the nature-positive transition of the economy
- Create economic incentives for positive impact.

Chapter 4.2 includes more detail on specific activities of the Public Policy and Advocacy Working Group which continued to play an active role in bringing financial considerations to bear on policy, engaging with governments to influence effective implementation of the Global Biodiversity Framework and strongly delivering our fifth Strategic Priority: Influencing policy.

2 / Our Community

At the heart of FfB Foundations sits a diverse group of financial institutions committed to contributing to the protection and restoration of biodiversity and ecosystems through their financing activities and investments. Our members and signatories include asset managers and asset owners, banks, insurance providers, pension funds, investment funds and impact funds.

2.1 Finance for Biodiversity Pledge Signatories

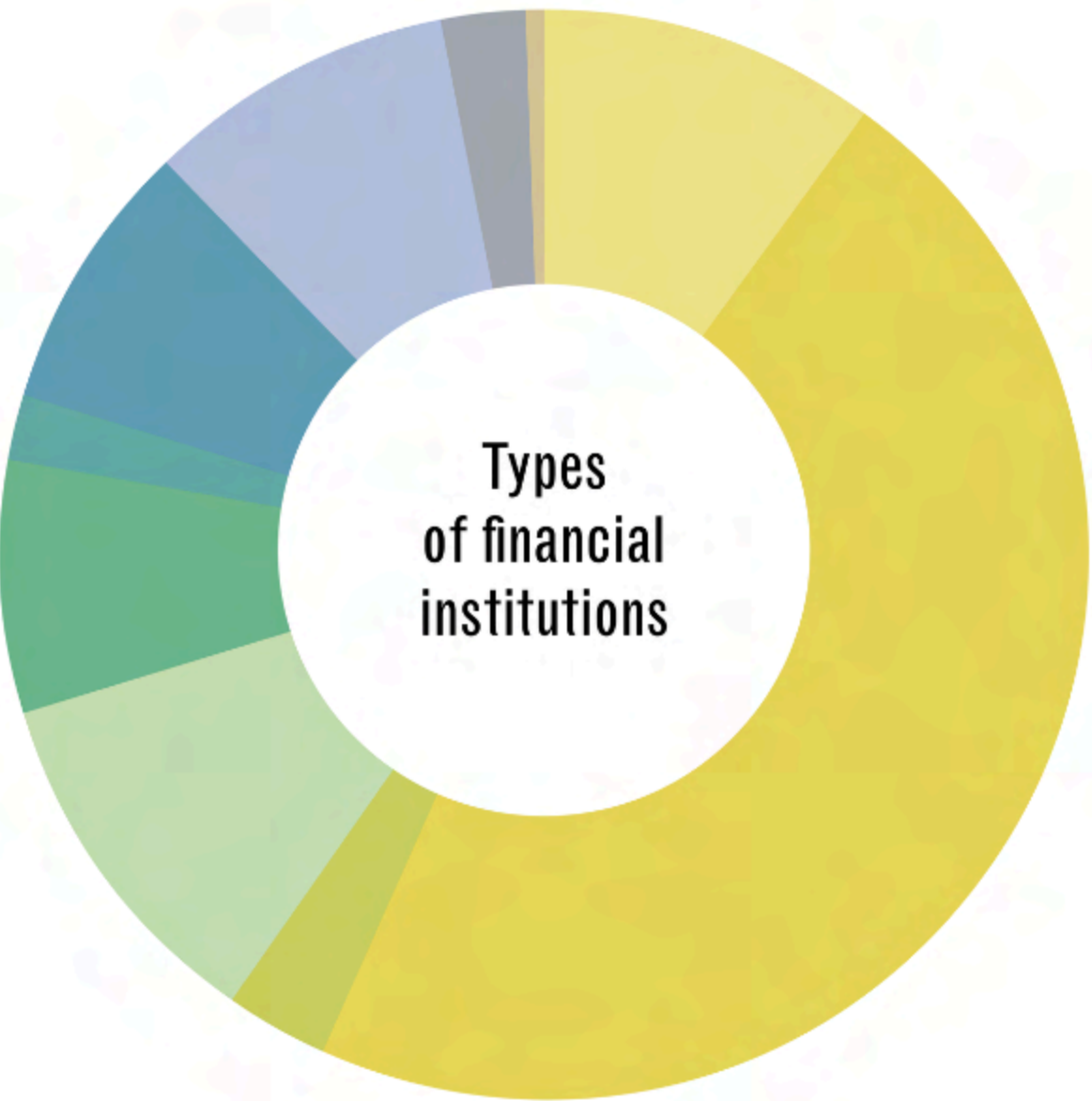
In 2025, we welcomed 17 new financial institutions as Pledge signatories. A number of signatory institutions merged or left during the year, bringing the year-end total to 199. During the year we ran two signatory rounds, important moments that demonstrate financial institutions continue to see integrating biodiversity into their commitments and activities as a strategic priority.

The new signatories that joined the Pledge in 2025 were: Agri3 Fund; Arkéa Asset Management; ASA Real Estate Partners; Capital Croissance; Collective Action Investment Partners; Flexstone Partners; Gresham House; Groupama Assurances Mutuelles; IDIA Capital Investissement; Initiative & Finance; Konsumentkooperationens Pensionsstiftelse – Folksam; Malakoff Humanis; Regia Capital; Sail Investments; Siparex Group; The Nest; and Yotta Capital.

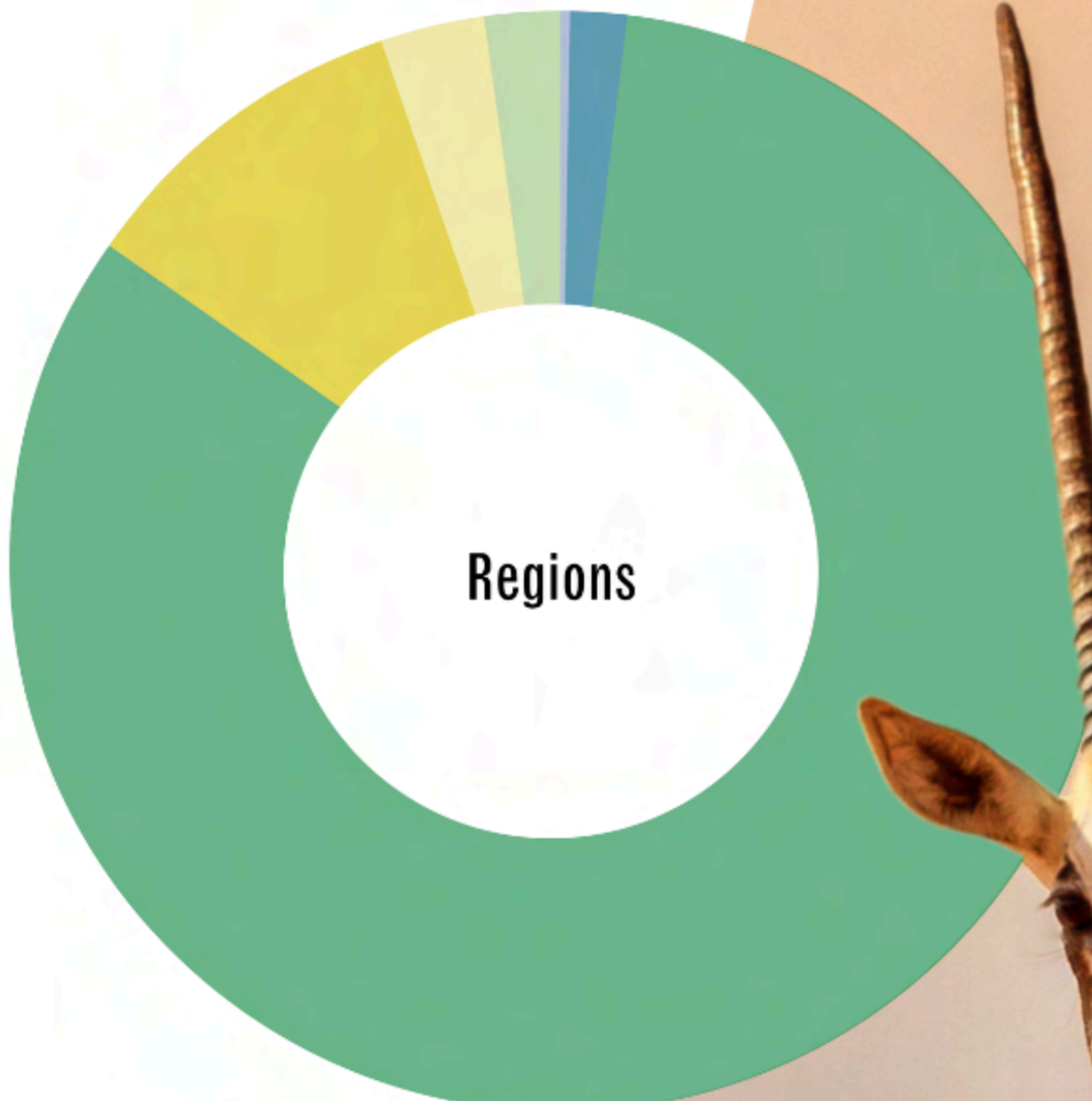
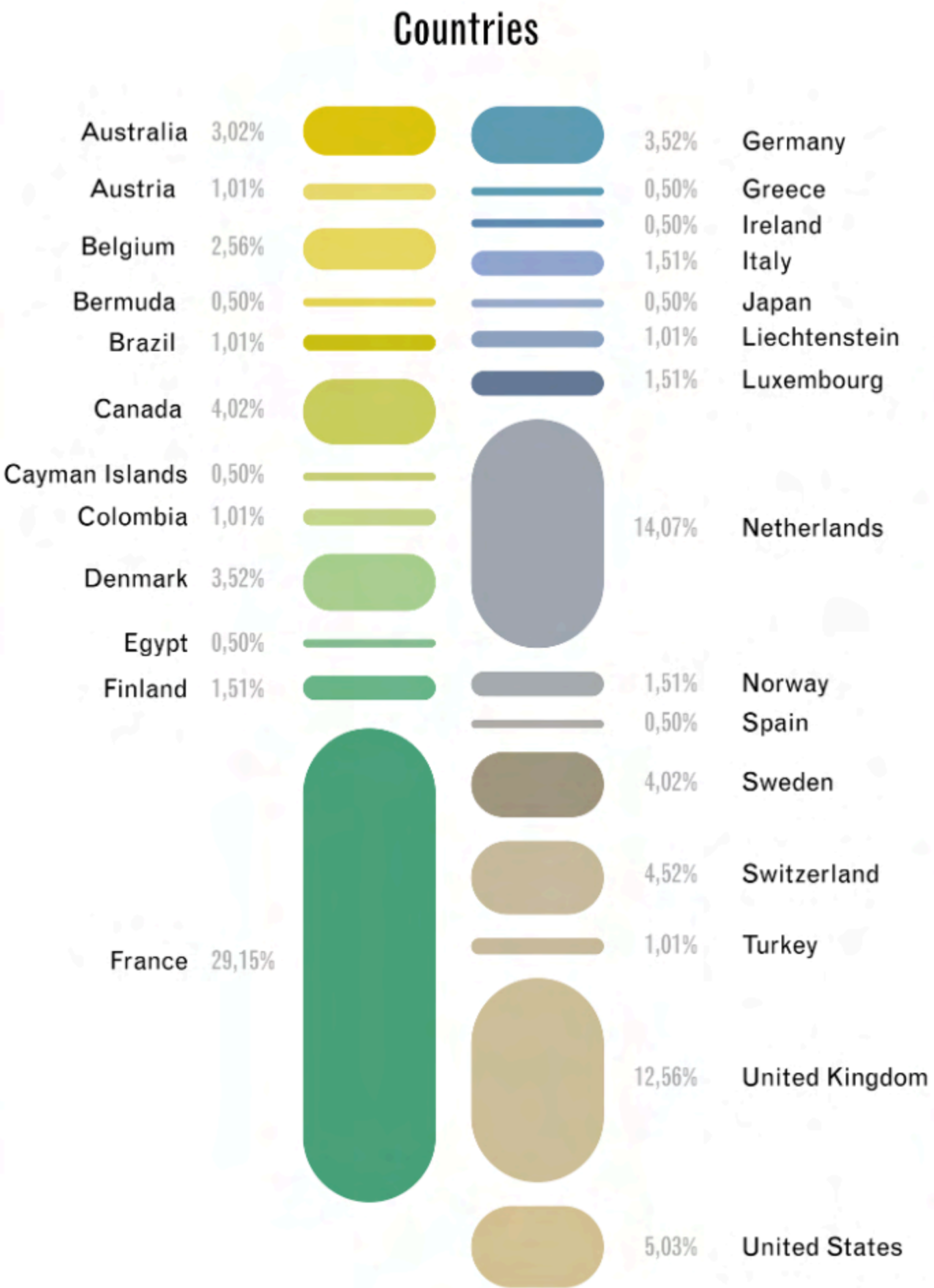
New signatories in 2025 came from a variety of financial institutions, with strong representation among asset managers as well as investment funds, asset owners, impact funds, and pensions. We saw strong participation from France, followed by the Netherlands but also new signatories in other parts of Europe, Australia and Brazil. With representation from 27 countries, we anticipate even wider global participation when we launch our Hub offering in January 2026.



Profile of our Pledge Signatories



Impact Fund	10,05%	Pension Fund	8,04%
Asset Manager	46,73%	Private Bank	9,05%
Asset Owner	3,02%	Public Bank	2,51%
Insurer	10,55%	Wealth Manager	0,50%
Investment Fund	7,54%		
Other	2,01%		



Africa	0,50%
Asia	1,51%
Europe	82,91%
North America	10,05%
Oceania	3,02%
South America	2,01%

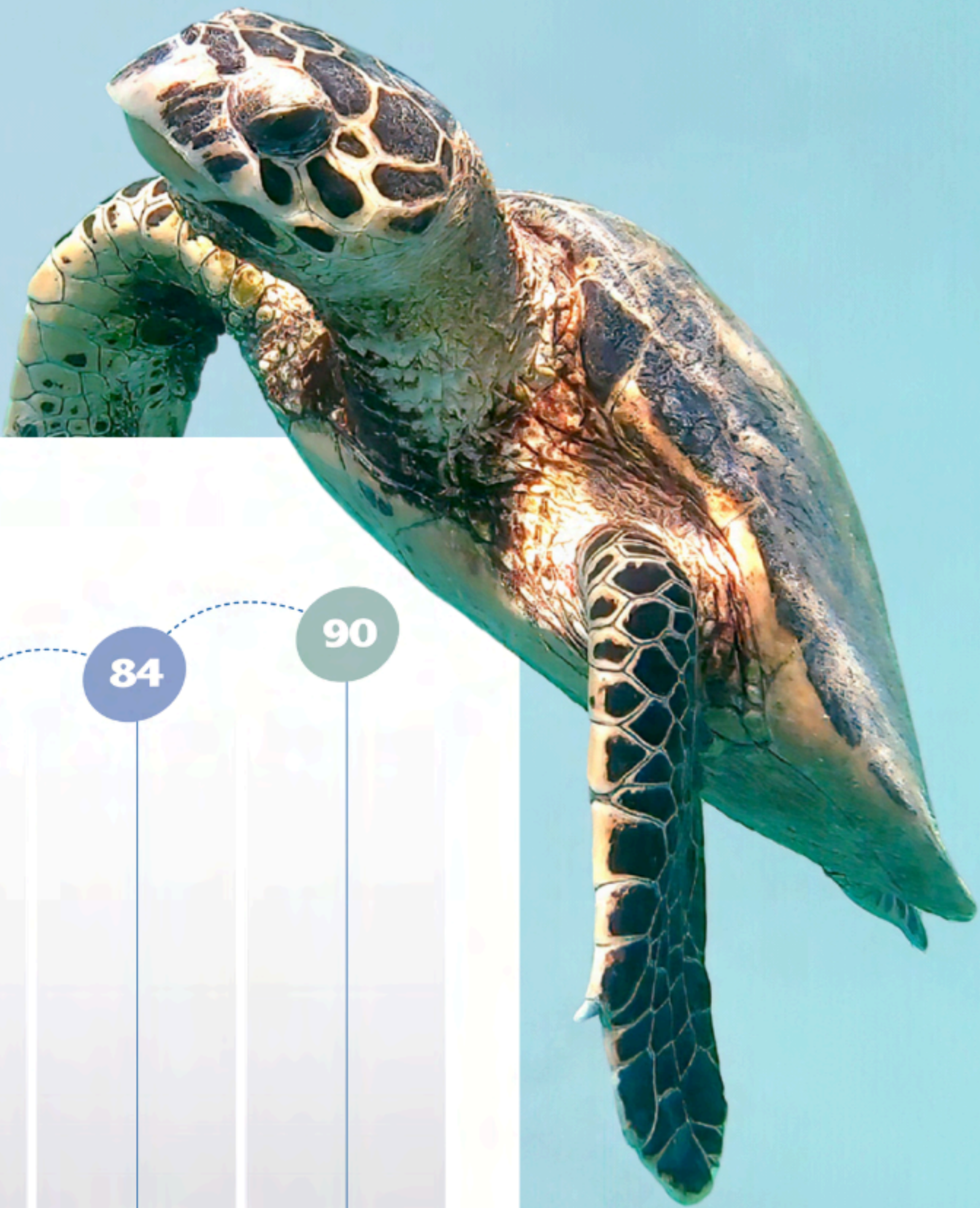
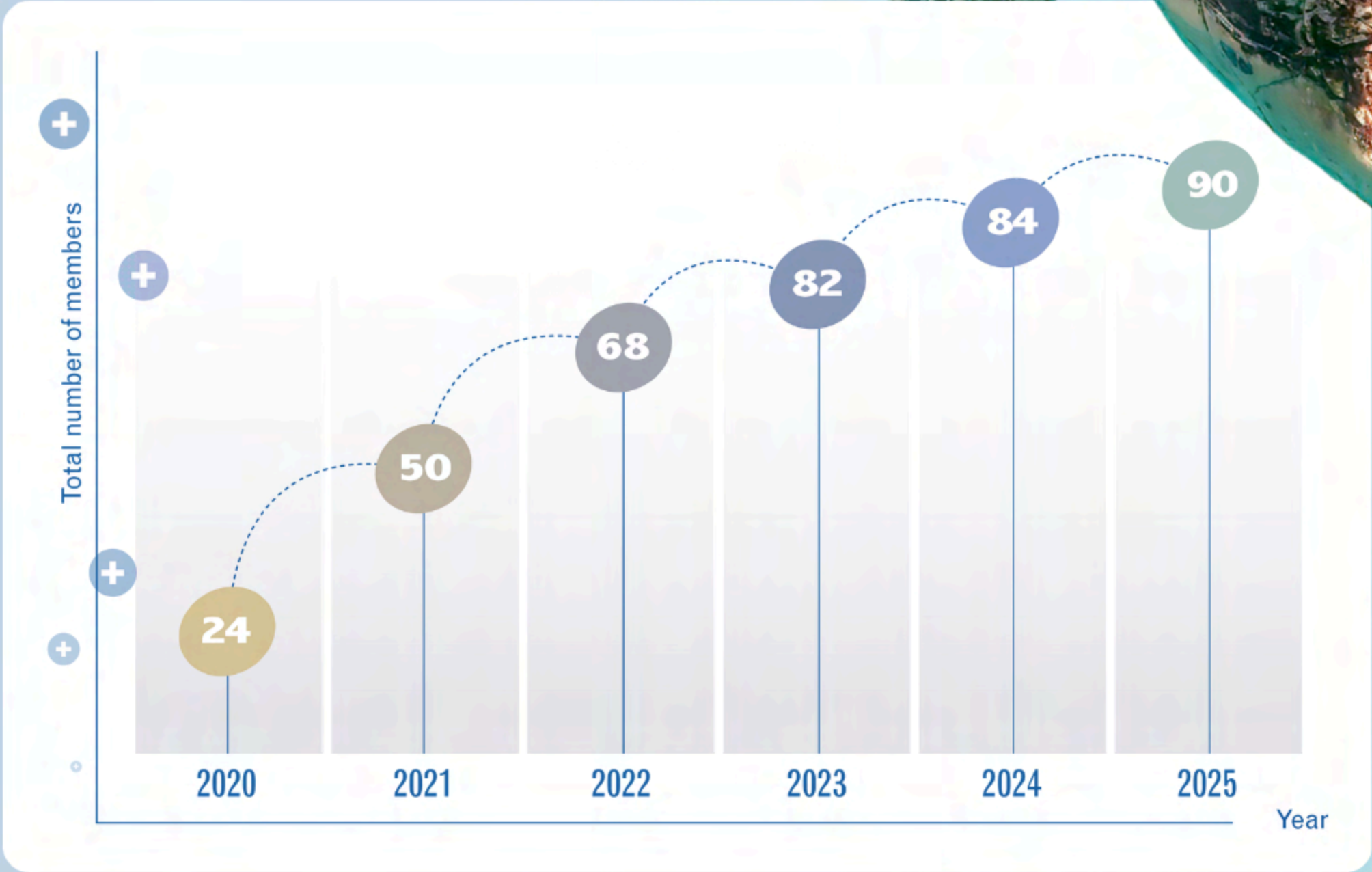


2.2 Our Members

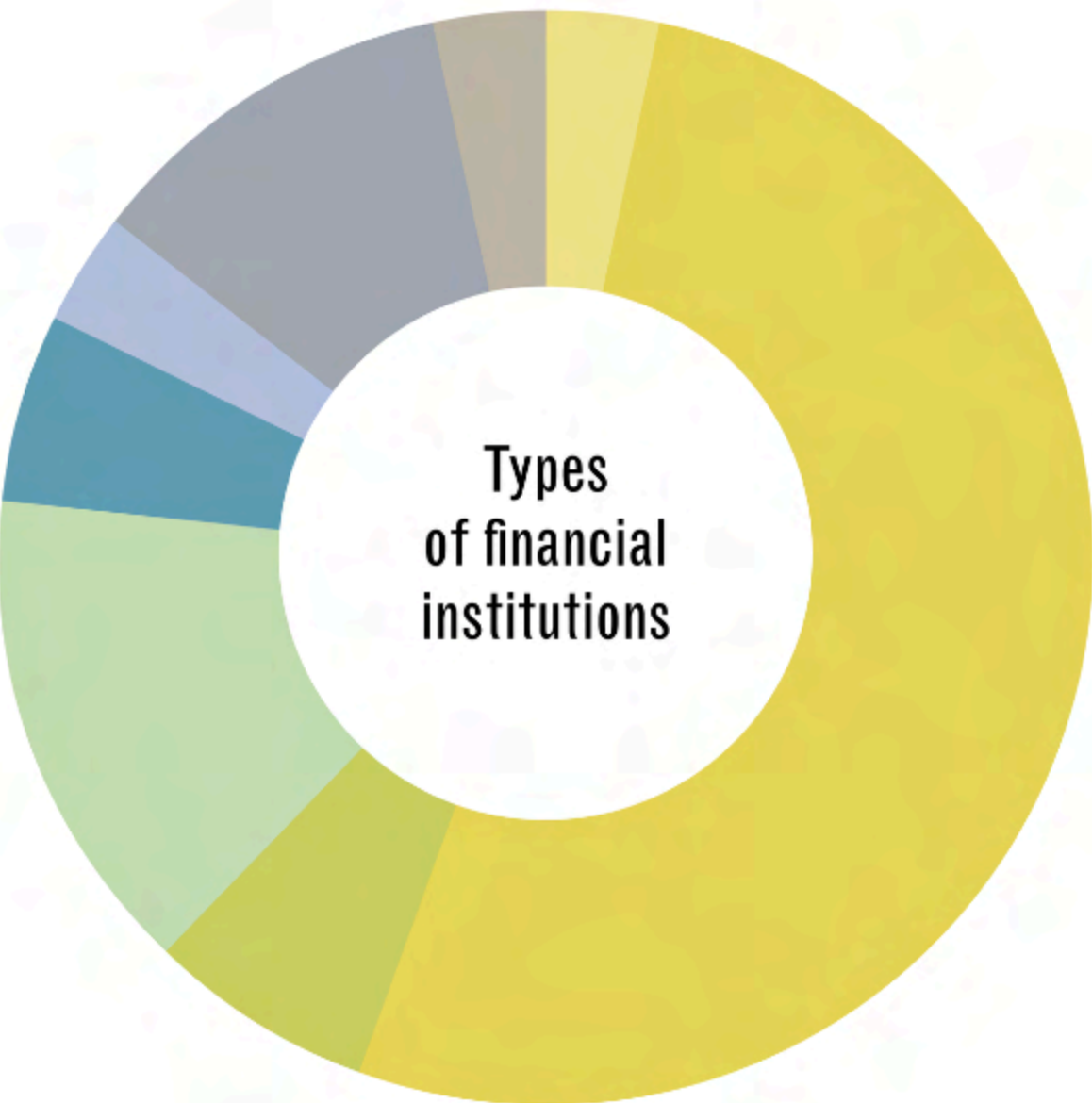
The Foundation’s membership continued to grow steadily in 2025, reaching 90 members at the end of 2025 (a growth of 7% after accounting for new members and departures). This growth not only reflected the ongoing commitment of financial institutions to sign the Pledge, but also the value they see in actively engaging in its implementation through working groups, joint initiatives, and peer learning.

The following financial institutions joined the Foundation as members in 2025: Agri3 Fund; Arkéa Asset Management; ASR Nederland; Flexstone Partners; Gresham House; Groupama Assurances Mutuelles; Malakoff Humanis; Sail Investments; Siparex Group; Triodos Bank Netherlands; and Yotta Capital.

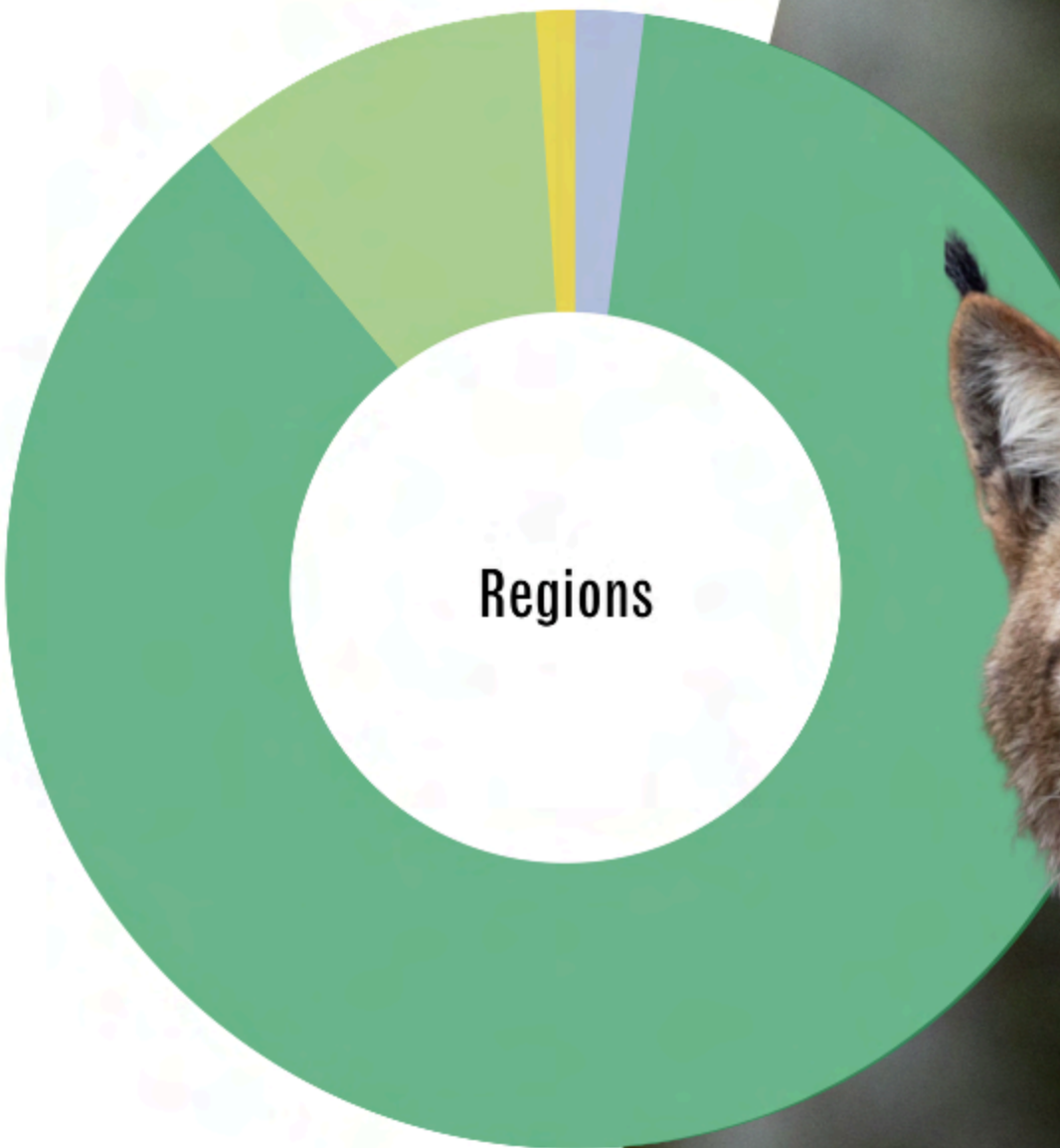
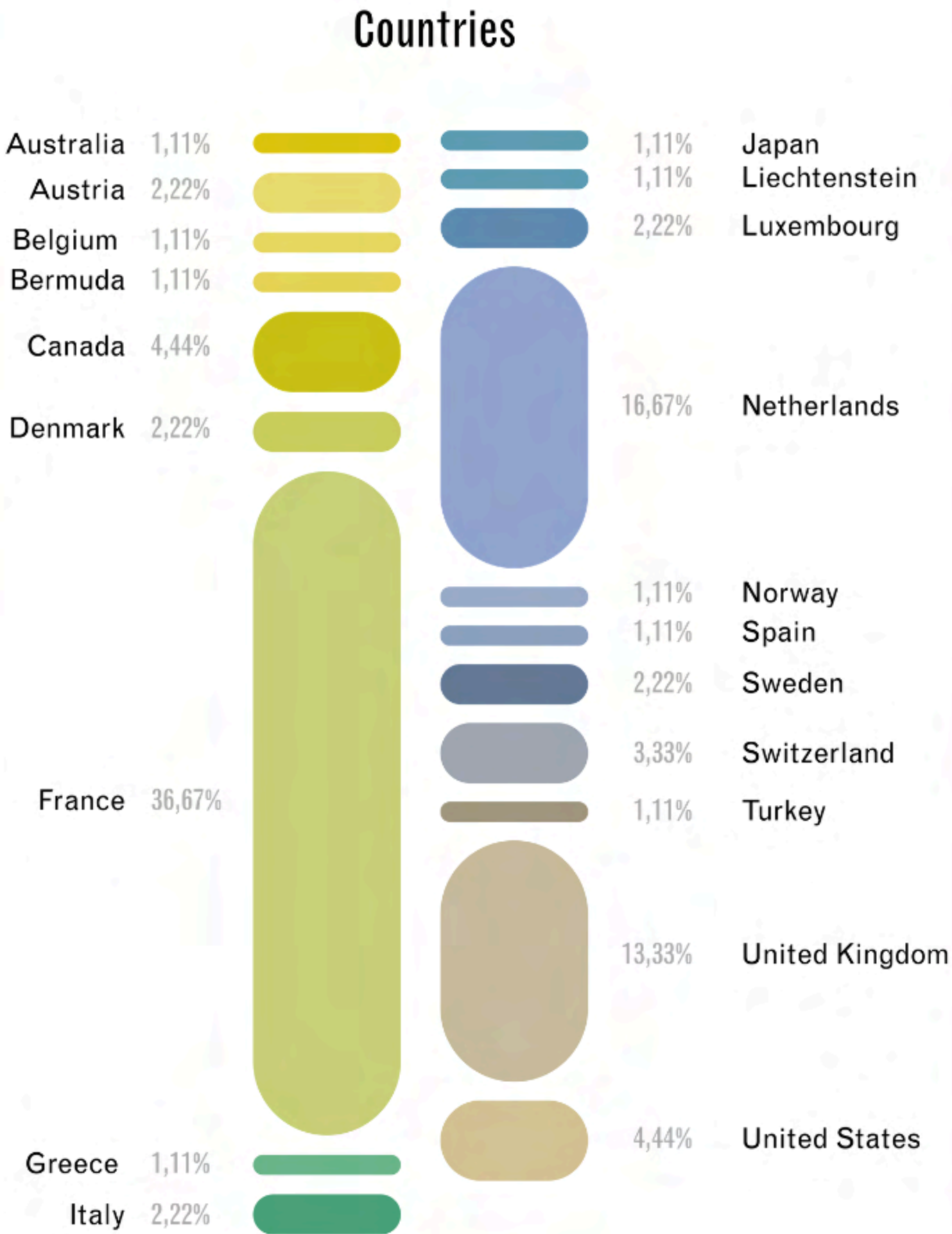
Membership growth in 2025 also saw a diverse mix of institutions and countries. Asset managers made up the largest share of new members (just over half) and geographically, membership remained largely European, with over half of new members based in France.



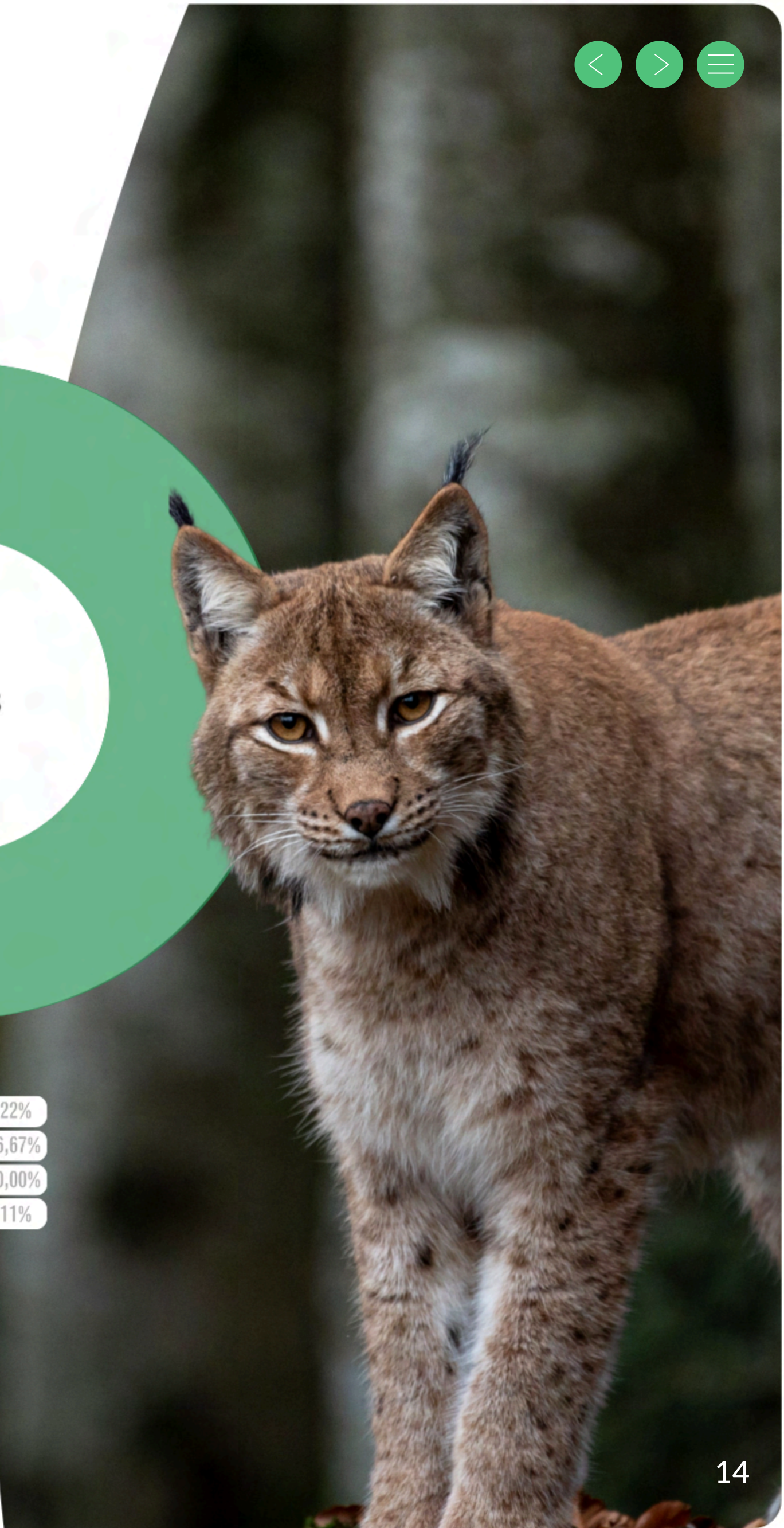
Profile of our Members



- (Impact) fund 3,33%
- Asset manager 52,22%
- Asset Owner 6,67%
- Insurer 14,44%
- Investment fund 5,56%
- Pension fund 3,33%
- Private bank 11,11%
- Public bank 3,33%



- Asia 2,22%
- Europe 86,67%
- North America 10,00%
- Oceania 1,11%



2.3 Community Overview

This is the full list of Finance for Biodiversity Pledge signatories (199 in total) and Foundation members (90) as of 31 December 2024. All new signatories and members are shown in yellow.



ABN AMRO, Abrdn plc, Achmea, Achmea Investment Management, Aegon UK, Aéma Groupe, **Agri3 Fund**, Agriculture Capital, AIP Management P/S, AkademikerPension, Alken Asset Management Ltd., Allianz France, Alternative Bank Schweiz AG, Amundi, Andera Partners, Andra AP-fonden, AP3 (Third Swedish National Pension Fund), APG Asset Management, **Arkéa Asset Management**, **ASA Real Estate Partners**, ASN Bank, **ASR Nederland**, Astanor Ventures, Athora Netherlands NV, Australian Ethical Investment, Avesco Sustainable Finance AG, Aviva Plc, AXA IM, AXA SA, B & Capital, B Capital Partners, Banco de Bogotá S.A., Banco de Occidente S.A., Bank J. Safra Sarasin, Bankinter, Berkeley Capital Group (BCG), Big Picture Financial Planning Ltd, Blue Horizon, Boston Common Asset Management, BPCE Assurances, Bpifrance, Caisse des Dépôts, **Capital Croissance**, CapMan Plc, Cardano Asset Management N.V., CDC Croissance, Change Finance, PBC, Chesnara Plc, Church Commissioners for England, Clear Skies Investment Management, Climate Asset Management, Climate Resilient Africa Fund, Colibri Catalyst, **Collective Action Investment Partners**, Confluence Impact Fund, Coöperatie Klaverblad Verzekeringen U.A., Coöperatie Univé U.A., Coöperatie VGZ U.A., Coöperatieve Rabobank U.A., Crédit Mutuel, Arkéa, Crédit Mutuel Asset Management, Crescent Capital Group LP, CZ, DAM SEZC, Danske Bank A/S, Delubac Asset Management, Demeter Partners, Desjardins Global Asset Management, Desjardins Investments, Deutsche Kreditbank AG (DKB), Deutsche Oppenheim Family Office AG, DNB Asset Management AS, DNCA Finance, Domini Impact Investments LLC, DPAM, EBG Investment Solutions AG, eco.business Fund, Ecofi, Edmond de Rothschild Asset Management, Eiffel Investment Group, Ekobanken medlemsbank, EMZ Partners, ERAFP, ESG Portfolio Management GmbH, Ethical Investment Funds Management, Ethical Partners Fund Management, Etica Sgr – Responsible Investments, Eurazeo, fama re.capital, Federated Hermes Limited, Fidelity International, First Sentier Group, Five Seasons Ventures, **Flexstone Partners**, Folium Capital LLC, Folksam, Fondation, Future Food Fund, Gay-Lussac Gestion, GENF, GLS Gemeinschaftsbank eG, Greenbank, **Gresham House**, **Groupama Assurances Mutuelles**, Groupe VYV, Harmonie Mutuelle, Helios, HSBC Global Asset Management, **IDIA Capital Investissement**, Incofin Investment Management CVA, Infranity, **Initiative & Finance**, ITMO Ltd., Jaguar Legacy Fund GP Inc, Jupiter Asset Management, Karner Blue Capital, Kommunal Landspensjonskasse gjensidig forsikringsselskap (KLP), **Konsumentkooperationens Pensionsstiftelse – Folksam**, KPA Pension, La Banque Postale Group, La Française Group, Lazard Frères Gestion, Legal & General Investment Management Limited (LGIM), LGT Private Banking, Lombard Odier Investment Managers, MAIF, **Malakoff Humanis**, Mandarin Gestion, Manulife Asset Management, Mirova, Montpensier Finance, Mutuelle Générale de l'Education Nationale (MGEN), naturAlly AG, NatureRe Capital AG, New Forests Pty Ltd, Newton, NextEnergy Captial, Nia Impact Capital, NN Group, Nordea Asset Management, Nordis Capital, NWB Bank, Oakham Wealth Management Ltd, ODDO BHF Asset Management, OIP TRUST, OP Asset Management, Ossiam, PensionDanmark, PGGM N.V, Pictet Group, Piraeus Bank S.A., PKA A/S, Planet A ventures, Pymwymic Investment Management B.V., Raiffeisen Kapitalanlage-Gesellschaft m.b.H., **Regia Capital**, Resona Asset Management Co., Ltd., Rivage Investment, Robeco, **Sail Investments**, Schroders, SCOR SE, SEB Asset Management, SEKARBANK T.A.S, Serena, SG IS (Europe), Sienna Private Credit, Signature Agri Investments, **Siparex Group**, SLM Partners, Société Générale Assurances, Société Générale Investment Solutions, Standard Life, Stichting Pensioenfonds ABP, Stichting Pensioenfonds Rail & Openbaar Vervoer, STOA Infra & Energy, Storebrand Asset Management, Swedbank Robur, SWEN Capital Partners, Swiss Life Asset Managers France, Sycomore Asset Management, Team ABC Ventures, **The Nest**, Tribe Impact Capital, **Triodos Bank Netherlands**, Triple Jump, UBP Asset Management, UniCredit, Universities Superannuation Scheme Limited (USS), Van Lanschot Kempen, Vancity Investment Management, Varma Mutual Pension Insurance Company, VBV – Vorsorgekasse AG, Velliv, Pension & Livsforsikring A/S, Vert Asset Management, VP Capital, Yapı ve Kredi Bankası A.Ş., **Yotta Capital**, Zencap Asset Management

3 / Community Progress

The results show continued progress across the Finance for Biodiversity community in 2025. Biodiversity is increasingly embedded in policies, engagement, impact assessment and target setting, while financial institutions are also taking steps to increase their positive impact on nature.

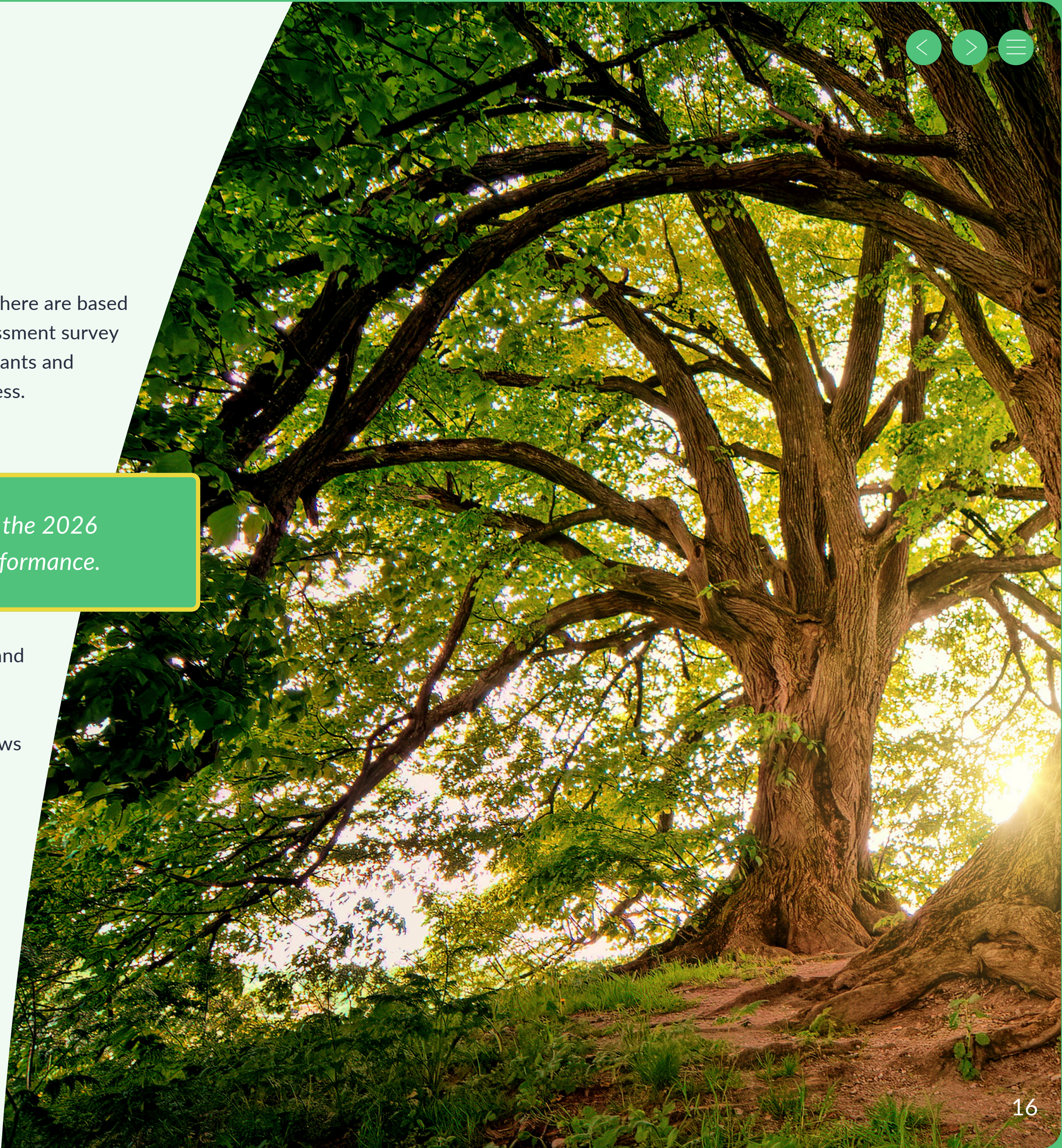
At the same time, the assessment shows where further progress is needed: moving towards more granular impact assessment, strengthening of portfolio-level targets and developing more systematic strategies to increase financial flows towards positive outcomes for nature.

About the assessment

The insights into the impact of the FfB community shared here are based on the aggregated results of the FfB Foundation self-assessment survey which is conducted among FfB members, FfB Hub participants and Pledge signatories which covers the previous year's progress.

77 financial institutions participated in the 2026 assessment, reporting on their 2025 performance.

Participants included FfB members, FfB Hub participants and Pledge signatories across banking, asset management, insurance, pensions and impact finance. Reporting took place between April and June 2026. The assessment reviews progress against the five commitments of the FfB Pledge: collaboration and knowledge sharing; integrating biodiversity into ESG policies and engaging with companies; assessing impacts; setting targets; and reporting publicly. Positive outcomes on nature is included as an additional topic.



3.1 Collaboration and integration remain strong

Collaboration continues to be a strong foundation of the FfB community, with 99% of respondents participating in one or more collaborative nature initiatives.

Biodiversity is also widely embedded in institutional policies. 92% of respondents report that biodiversity is integrated into their ESG policies. Among respondents, 52% report that biodiversity criteria cover 100% of their assets under management.

Engagement with companies and clients is now widespread: 99% of respondents report engaging on biodiversity. The scope of engagement is also broad, with 83% identifying biodiversity as a whole as a key engagement topic.

3.2 Impact assessment is becoming more location-based

Almost all respondents (95%) report having conducted a biodiversity impact assessment. Sector screening remains the most commonly used approach, reported by 78% of institutions. At the same time, more granular approaches are increasingly being used, including company-level and location-based assessments.

More granular data can help institutions identify where significant biodiversity impacts occur and provide a stronger basis for engagement, target setting and financial decision-making. The FfB Biodiversity Data Catalogue, launched in early 2026, supports this development by improving access to and comparability of biodiversity-related data.

99%
collaborate through one
or more nature initiatives

92%
have integrated biodiversity
into ESG policies

99%
engage with companies and/
or clients on biodiversity

40%
of respondents use location-
based biodiversity
assessment.

Our survey sample from 2025 reported 25%; although this cannot be viewed as a direct year-on-year comparison as the respondent group differs from last year, it is still a significant increase.

3.3 Nature Target Setting is progressing

Target setting is a clear area of progress within the current assessment with 86% of responding institutions reporting they have set biodiversity related targets, alongside an increase in initiation and practice targets compared to last year's data.

Portfolio-level and impact targets supported by quantitative KPIs remain less common. Frameworks such as the FfB Nature Target Setting Framework for Asset Managers and Asset Owners and UNEP FI guidance for banks can support institutions in this transition.

3.4 Scaling financial flows for positive outcomes for nature

Although positive impact on nature remains the area where respondents score lowest, the assessment also shows that capital is already being allocated towards activities and investments intended to contribute to positive outcomes for nature.

This shows a gap between allocating capital to individual activities and having a deliberate strategy to scale these financial flows. Respondents identify a lack of financially viable strategies, difficulties in measuring impact and the perceived risks of investing in nature among the most common barriers. FfB Foundation's Finance for Nature Positive Programme, launched in 2026, is designed to support our community in overcoming these barriers.

Priorities for further progress

The results show continued progress across the FfB community, particularly in biodiversity assessment and target setting. They also highlight where further progress is needed, specifically: more granular assessment; stronger portfolio-level and impact targets; and more systematic strategies to increase financial flows towards positive outcomes for nature.

The findings of the assessment survey are used to help inform the priorities of FfB Foundation's working groups, programmes and guidance. Through peer learning and collaboration, we continue to support financial institutions in addressing the biodiversity finance challenges they face.



4 / Working Group Highlights

This chapter provides an overview of the key outputs of each of the seven FfB Foundation working groups throughout 2025. These are: Engagement with Companies; Public Policy Advocacy; Impact Assessment; Target Setting; Positive Impact; Real Assets; and Sovereign Debt.

4.1 Engagement with Companies

Pledge commitment 2

Engaging with companies

We will incorporate criteria for biodiversity in ESG policies, while engaging with companies to reduce their negative impacts and increase positive impacts on biodiversity.

Investors play an important role in increasing knowledge and spreading best practices among the companies they invest in. Engaging with these companies is therefore an important strategy to reverse biodiversity loss, and the reason why engaging with companies is one of the five commitments outlined in the Finance for Biodiversity Pledge. The overall aims of the working group are to:

- Share knowledge and best practices.
- Develop and support collaborative actions on engagement with companies.

Throughout 2025, the working group was co-chaired by Clemence Bourcet (Sycomore) and Clinton Adas (HSBC Asset Management). The working group numbered 44 member organisations and the group met four times during 2025, including an in-person meeting during the FfB Summit in Amsterdam in 2025.

Key 2025 achievements:

- **Deep dive into the impacts and dependencies of key sectors:** to help investors access high-quality information on sector-specific information including the main challenges and opportunities around aligning companies with the GBF, external experts were invited to the working group meetings. The goal was to share knowledge and good practices for engaging with companies to build a shared understanding of key sectoral challenges and identify relevant topics that financial institutions may consider in their individual engagement activities.
- **Building knowledge around engagement as a bank in a dedicated subgroup:** banks cannot engage with

companies in the same way as an Asset Manager and an Asset Owner would. The Banking Subgroup explored the potential for producing guidance for banks when engaging with clients by gathering best practices and examples of actions that banks can take.

- **Kick-start of FABRIC:** FABRIC (Fostering Action on Biodiversity through Responsible Investment in Clothing) is our collaborative engagement initiative covering 16 companies across the textiles and apparel sector. This sector has a significant negative impact on nature, particularly with respect to water use and pollution, but is not covered by initiatives such as the Nature Action 100, so the FABRIC initiative fills this gap. Engagement with companies started in Q1 2025 and continued throughout the year, with investor members regularly sharing lessons and engagement insights, while individual institutions retain independent decision-making. By the end of 2025, engagement meetings had been held with over 80% of the companies covered by the initiative.

2026 plans / priorities:

- Update the Engagement with Companies Guide.
- Publish four Sector Investor Engagement Briefs (Chemicals; Metals & Mining; Forestry, Paper & Packaging; and Food & Agriculture).
- Launch a subgroup to develop engagement with companies guidance for investors on Digital Sequence Information.
- Share knowledge regarding collaborative engagement initiatives and engagement best practices.
- Further FABRIC meetings.





4.2 Public Policy Advocacy Working Group

Delivering on our Strategic Priority 5, the Public Policy Advocacy Working Group aims to share knowledge among its members on national, regional, and global policy developments on biodiversity and best practices on engagements with policymakers. We also play an active role in bridging finance and global biodiversity policy, pushing for stronger policies to provide an enabling environment for financial institutions to deliver on their nature commitments. The group was co-chaired in 2025 by Sonya Likhtman (Federated Hermes Limited) and Emine Isciel (Storebrand AM). The working group included 28 organisations in 2025.

In 2025, our main advocacy goal was to continue to influence and engage with governments to effectively implement the Global Biodiversity Framework and fully reflect it in National Biodiversity Strategies and Action Plans (NBSAPs) and other forms of implementation following COP16 in Cali. We also focused on collaborative engagements with Canada, the EU and the UK, and began preparations for our presence at UN CBD COP17.

During 2025, we engaged with key multilateral processes such as the **resumed COP16 session in Rome**, welcoming outcomes that included the

adoption of a resource mobilisation strategy and a monitoring framework under the Kunming-Montreal Global Biodiversity Framework (GBF). The Public Policy Advocacy Working Group drafted text proposals for inclusion in the Resource Mobilisation Strategy to address critical challenges and maximise the impact that private finance can have on addressing nature-related risks and opportunities.

The Foundation also played a leading role at the **European Business & Nature Summit (EBNS)** in Helsinki, where we organised and led three sessions showcasing how financial institutions are translating biodiversity commitments into action.

On broader climate and sustainability fronts, the Foundation also emphasised the need for coherent policy signals that support the finance sector in [unlocking the biodiversity-climate nexus](#). This included publishing a call ahead of UNFCCC COP30 for integrated management of the biodiversity and climate crises.

In its response to the EU Commission’s consultation on the Roadmap towards Nature Credits, the Foundation [welcomed the initiative and establishment of a participatory Expert Group](#), while calling for a holistic, integrated approach to aligning financial flows across the broader European policy framework.

The Foundation also [responded formally to the](#)

[EFRAG Consultation on the Amended European Sustainability Reporting Standards \(ESRS\)](#), calling on European policymakers to maintain a high level of ambition for biodiversity reporting and robust integration of nature materiality within sustainability standards.

Through the above and other initiatives, our Public Policy Advocacy working group’s engagement efforts continued to reinforce the importance of coherent policy signals within regulatory frameworks and helped elevate biodiversity considerations within sustainability disclosure and economic policy agendas.

Other key 2025 achievements included:

- Published the [Impact Report Policy Brief](#)
- FfB Foundation was accepted into COP30 Activation Group on forests as part of Action Agenda and issued a [COP30 call for policy coherence and integrated finance strategies](#).
- Developed the Policy Engagement Initiative (PEI) with 3 initial groups. UK, EU and Canada;
- We became observers to the UN Cali Fund and joined the Steering Committee.
- We became observers of IPBES and a knowledge partner of the CFMCA.
- We partnered with WWF-UK, TNC, BfN, and GFI on sector pathways with a discussion paper targeted for 2026.
- FfB Foundation’s reacted to the [EU Commission Consultation on the Roadmap towards Nature Credits](#).

- We updated the Global Financial Institutions Statement to Governments on Deep-Seabed Mining with an [accompanying Op-Ed](#) by member Marguerite Culot of Caisse de Depot.
- We worked with members and signatories to join other financial institutions in signing the Finance Statement on Plastic Pollution.
- We welcomed [the transformative decisions made during the resumed session of the 16th Conference of the Parties \(COP16\)](#) to the Convention on Biological Diversity (CBD) held in Rome from February 25-27, 2025.
- Published an Op-Ed: [“Reviving the Momentum: Why Rome’s COP16 Session Must Deliver on Biodiversity Finance”](#) by Sonya Likhtman of Federated Hermes Limited.



2026 plans / priorities:

During 2026 we will continue:

- Existing knowledge sharing of developments on policy and regulations, inviting partners and relevant organisations to working group meetings to share insights and projects of interest.
- Promoting FfB Foundation’s policy position based on our various policy papers.
- Sharing and demonstrating leadership and good practices ahead of and during COP17 in Armenia.
- Work on our Policy Engagement Initiative, including meetings with policymakers, participation in events and responses to consultations.
- Engaging at the multilateral level (CBD, EBNS, NGFS, IPBES, CFMCA Finance Ministers) and following international negotiations (High Seas Treaty, Plastics Treaty, Deep-Seabed Authority).
- Supporting WG Sovereign Debt on country analysis and engagement.



4.3 Impact Assessment Working Group

Pledge commitment 3

Assessing impact

We will assess our financing activities and investments for significant impacts on biodiversity and identify drivers of loss.

The Impact Assessment working group exists to ensure well-informed investment and financial decisions through better biodiversity measurement and standardised use of data. Members of the working group meet regularly to share case studies, developments on data and tools, and best practices on various biodiversity measurement approaches.

The working group was co-chaired in 2025 by Petra Mannessen (Rabobank) and [Leo Murphy](#) (Climate Asset Management) who sadly passed away in early 2026. It included 46 member organisations in 2025 and a total of five working group meetings took place during the year.

Key 2025 achievements:

- We finished development of the 5th Edition of the Biodiversity Measurement Approaches Guide in collaboration with the EU Business & Biodiversity Platform. This new edition includes new metrics, updates to all tools currently included in the guidance, new case studies, and updated sections such as measuring impacts on marine environments.
- The FfB Biodiversity Data Catalogue was developed during 2025. Available to members and Hub participants, it collects, organises and streamlines almost 2,000 nature-related data points from over 25 data providers.
- The working group continued to engage and contribute to different market initiatives and publications related to biodiversity measurement and data, including PBAF, TNFD, NPI, UNEP WCMC, UNEP FI, and others. Examples of relevant publications and projects to which FfB Foundation and the Impact Assessment working group have contributed include the A-Track and SUSTAIN projects, PBAF ‘Finance and Nature Toolbox’, NPI’s different workstreams on state-of-nature metrics, among others.

2026 plans / priorities:

- Launch the FfB Biodiversity Data Catalogue ([now launched](#)).
- Launch the 5th Edition of the Biodiversity Measurement Approaches Guide ([now published](#)) in collaboration with the EU Business & Biodiversity Platform.
- Launch of the ‘Measurement Protocols and Standards’ subgroup: With the forthcoming [‘Nature Measurement Protocol’](#) expected to become a key global reference point for impact assessment, this new subgroup will gather and articulate finance sector needs for clear, consistent and decision-useful approaches to measuring nature-related impacts and dependencies. It will



provide structured input on what emerging protocols and standards should include from a financial institution perspective and insights will be synthesised into recommendations to help ensure the forthcoming Nature Measurement Protocol is aligned with the needs of the finance sector.

- Relaunch of the technical ‘Meeting the Tool Developer’ webinar series allowing tool developers and data providers are invited to present their solutions supported by their own case studies or from FfB members, followed by an open Q&A.
- Launch of the [‘Nature Transition Companies’ subgroup](#). Building on existing frameworks and materials, the group will collaboratively develop a decision-useful framework/assessment model to support financial institutions in their own assessment of companies that integrate nature considerations and are transitioning towards alignment with the global nature-positive goal.



4.4 Target Setting Working Group

Pledge commitment 4

Setting targets

We will set and disclose targets based on the best available science to increase significant positive and reduce significant negative impacts on biodiversity.

In December 2022 the Montreal-Kunming agreement was adopted with 4 goals and 23 targets during CBD COP15. The goals and targets will only be possible to achieve if financial institutions urgently set targets to halt,

or better reverse, current rates of ecosystem degradation and species loss. Therefore, the members of FfB Foundation have committed to ‘setting targets’ as part of the Finance for Biodiversity Pledge. For most financial institutions, it is unclear how they should meet global targets for nature. Furthermore, a timeline on clear science-based targets for the finance sector is still missing in nature. Therefore, we started this working group in collaboration with UNEP FI and in partnership with TNFD and the Science Based Targets Network to give input on targets for the finance sector.

Throughout 2025, the group was co-chaired by Lucian Peppelenbos (Robeco) and Marguerite Culot (Groupe Caisse des Dépôts) and included a total of 49 member organisations in 2025. The Target Setting working group met three times in 2025.



Key 2025 Achievements

In 2025, the Target Setting Working Group focused on knowledge sharing based on the release of the first members’ targets. Work began on an appendix to the Nature Target Setting Framework providing tailored guidance to Asset Owners Guidance.

2026 plans / priorities:

In 2026, the Target Setting Working Group will focus on strengthening implementation of the FfB Nature Target Setting Framework and expanding its application across additional asset classes. Building on previous work, the group will prioritise knowledge sharing among members on setting and implementing nature targets, while finalising and publishing the Asset Owners annex to the Framework.

A key collaborative priority will be the launch of a Sovereign Debt subgroup to develop a Nature Target Setting Framework for Sovereign Debt, in coordination with the Sovereign Debt working group and aligned with the existing framework for listed equities and corporate bonds.

Throughout the year, the group will also continue engaging with partners, including UNEP FI, TNFD and the Science Based Targets Network, to promote alignment across complementary initiatives and ensure that financial institutions are equipped with coherent, science-informed guidance to set robust nature targets. Three plenary meetings, complemented by additional subgroup sessions, will support delivery of these objectives and shape the 2027 action plan.

4.5 Positive Impact Working Group

The Positive Impact working group aims to identify and promote solutions to mobilise financial resources toward the conservation, restoration and sustainable use of nature. It echoes Target 19 of the Global Biodiversity Framework, aiming to mobilise USD200 bn per year, from all sources, to implement biodiversity strategies and action plans.

The working group was co-chaired by Hadrien Gaudin-Hamama (Mirova) and Brian Kernohan (Manulife Investment Management) and included 33 organisations in 2025.

Key 2025 achievements:

- A total of four working group meetings took place in 2025, with presentations from members AGRI3 Fund, SCOR and external organisations SIDA (Sweden), UNEP Climate Finance Unit, CDP.
- Establishing the GEF-funded Finance for Nature Positive Programme.
- [New Green Shoots 2025](#) webinar and annex overview publication on nature finance innovations with UNEP FI, UN PRI, and EU Business & Biodiversity.
- Official support to Capital for Climate’s COP30 [Brazil NbS Capital Mobilisation Initiative](#)
- Paper review and event collaboration with WRI on

[NbS investment](#), organisation of a panel on NbS as a source of financial resilience.

- Answer to the Nature Positive Initiative consultation on “claims”.

2026 plans / priorities:

- Launch of the Finance for Nature Positive programme.
- Launch of subgroups: Nature Transition Companies and Solutions Providers.
- Continue to share best practices and market innovations with members.



4.6 Real Assets Working Group

In 2025, FfB Foundation established the Real Assets working group – a new, cross-institutional initiative to address a critical gap in nature-aligned finance by helping financial institutions embed biodiversity considerations into real assets such as infrastructure, real estate and natural capital investments.

The inaugural working group brought together 24 representatives from 18 FfB member organisations, including banks, asset owners, asset managers and insurers, united by a shared mission to enable systematic integration of biodiversity and nature considerations into real-asset finance and to drive global market change.

In 2025, we were pleased to appoint three new Co-Chairs – each responsible for leading one of the Real Assets subgroups:

- **Infrastructure:** Jeanne Michon-Savarit, Infranity
- **Natural Capital:** Sarah-Jane Luoni, Manulife Investment Management
- **Real Estate:** Katerina Papavasileiou, Federated Hermes

Their leadership has been instrumental in shaping the group’s early agenda and fostering collaboration across asset classes.

Key 2025 Achievements

Over the course of its first year, the Real Assets working group matured from a newly launched initiative into a fully functioning collaborative platform. Members convened for two full working group meetings and seven subgroup meetings, maintaining strong engagement and co-developing shared priorities for the working group meetings.

A central focus in 2025 was on impact assessment and pre-investment due diligence for nature in real assets – work aimed at understanding how investments in roads, housing, natural infrastructure and similar assets interact directly and measurably with ecosystems.

This work will culminate in the release in late 2026 of a tool designed to support financial institutions in assessing the interactions of their real assets with nature and conducting biodiversity-focused due diligence before investment decisions.

2026 plans / priorities:

- Building on the progress of its first year, the Real Assets working group has identified three strategic priorities for 2026:
- Practical Guidance for Real Asset Biodiversity Integration – The group will prepare guidance on how to get started with Nature, tailored to infrastructure and real estate investments.
 - Pre-Investment Due Diligence – Aligned with the guidance, the group will develop a series of pre-investment Due Diligence (DD) Questionnaires to provide a structured foundation for assessing nature-related exposures and support the development of the
 - Finance for Nature Positive (FfNP) Programme. Supporting Knowledge Materials – To facilitate real-world application, the group will also produce webinars and case studies that demonstrate how to use the tools and guidance.



4.7 Sovereign Debt Working Group

The Sovereign Debt working group unites financial institutions, experts, and partners to embed biodiversity into sovereign debt portfolios, as well as related real assets such as infrastructure, real estate, and natural capital. By aligning debt and real asset investment with nature-positive goals, the group helps investors address risks and unlock opportunities for sustainable development.

The working group was chaired by Gaelle Blanchard, Senior ESG Analyst at Amundi, and included 15 organisations in 2025.

Key 2025 achievements:

- A total of nine working group meetings took place in 2025
- FfB Foundation published the new report, “*Integrating Nature into Sovereign Debt Markets: Towards a New Sovereign Debt Nature Assessment Model*”, offering the first practical guidance for integrating nature-related risks and opportunities into sovereign debt analysis, pricing, and policy engagement.
- The new model captures both financial materiality (how nature loss affects economies and debt) and impact materiality (how sovereigns pressure or support nature). It is designed for financial institutions,

sovereign issuers, development finance institutions, policymakers, and civil society.

- The report and Assessment Model were made available [for external consultation until 31 January 2026](#).

2026 plans / priorities:

Focus shifts towards identifying opportunities and aligning sovereign debt portfolios with positive impact goals, building on the guidance and tools delivered in 2025. We will:

- Share knowledge and encourage good practices
- Provide regular updates to the SD Assessment Model, collecting market feedback, improving understanding and completeness of the model.
- Incorporate Nature Positive considerations as part of the FfNP Programme.
- Pilot the model towards a full framework development, helping financial institutions use the model, integrate it into their processes, and guiding them in developing related processes
- Develop Country Profiles and an interpretation methodology, applying the assessment model to national jurisdictions and developing a methodology to analyse results in a decision-useful manner



5 / Key Publications in 2025



This chapter provides a detailed overview of our most important publications in 2025: the Sovereign Debt Nature Assessment Model & Report and our first Impact Report. Other publications (the Biodiversity-Climate Nexus paper and Impact Report Policy Brief) are covered in Chapter 1. We also launched a new brand and a new website in October 2025, delivering on Strategic Priorities 1 (Raising awareness) and 2 (Promoting the Pledge) and supporting all other strategic pledges through clearer and better access to resources.

5.1 The Sovereign Debt Nature Assessment Model & Report

In November 2025, FfB Foundation was proud to publish [Integrating Nature into Sovereign Debt Markets: Towards a New Sovereign Debt Nature Assessment Model](#) – the first practical guidance designed specifically to embed nature-related risks and opportunities into sovereign debt analysis and policy engagement.

Sovereign debt markets represent one of the largest asset classes in the world – valued at roughly USD 100 trillion and accounting for about one-third of global financial flows – yet they rarely take nature into account in debt assessments, even though roughly half of global GDP directly depends on nature and its services.

Integrating nature into sovereign risk frameworks is critical because natural capital and biodiversity loss can materially affect macroeconomic stability, fiscal outlooks, and debt sustainability. Natural capital refers to the world's stock of natural assets (land, water, air, minerals, and living organisms) that provide essential goods and services, known as ecosystem services, which sustain human life and economies, including food, clean water, pollination, and climate regulation. Traditional economic indicators alone do not capture these complex interdependencies; without new tools, sovereign issuers, investors, and policymakers lack a clear means to assess nature-related risks and opportunities in sovereign finance.

The Model's purpose, scope, and structure

Rather than functioning as a rating or index, the Assessment Model serves as a practical tool to bring nature to the forefront of sovereign risk analysis, supporting decision-useful integration for a broad set

of stakeholders: investors and asset managers; sovereign issuers; policymakers; development finance institutions; and civil society stakeholders. It is structured around three interconnected pillars, drawing on the OECD's State-Pressure-Response framework for environmental assessment:

- 1. State of Natural Capital:** This pillar examines the extent, condition, and significance of ecosystems and species, and explores opportunities for conservation, restoration, and sustainable use.
- 2. Socio-economic Activities:** This component assesses the exposure of national economies to nature-related risks by identifying sectors with high dependencies on nature and significant environmental pressures.
- 3. Governance Response:** This pillar evaluates the strength of national and international policy commitments, regulatory frameworks, and the resources allocated for implementation to

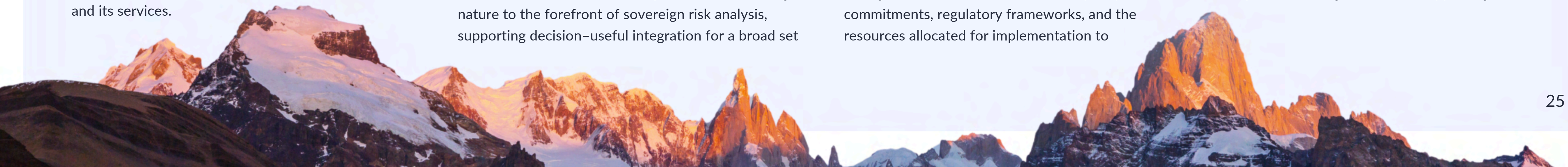
address drivers of nature loss and enhance resilience.

Together, these pillars encompass 42 characteristics supported by publicly available indicators and datasets, offering a robust yet practical approach for comparative sovereign analysis.

Alignment with the Kunming-Montreal GBF and TNFD principles

The Sovereign Debt Nature Assessment Model aligns with the Kunming-Montreal Global Biodiversity Framework (GBF), supports TNFD implementation and provides a foundation for nature-positive sovereign debt assessment.

Following a public consultation until 31 January 2026, the Model will be refined and accompanied by implementation guidance and supporting tools.



5.2 The 2025 Impact Report: From Pledge to Progress

The 2025 Impact Report – the first of its kind for the Finance for Biodiversity Foundation – was launched at the Summit in December 2025, marking five years of the FfB Pledge and covering member activity reported from 2024. It presents aggregated progress from 126 Pledge signatories spanning banking, asset management, insurance, pension funds, and specialised impact funds and was accompanied by the publication on our website of the [Finance for Biodiversity Pledge Reporting Repository](#). This allowed stakeholders for the first time to access the public disclosures of Pledge signatories in one place.

The Report’s core insights were drawn from two complementary processes:

- The FfB Impact Survey, completed by 126 signatories, assesses progress against the Pledge’s five commitments on biodiversity action.
- The Foundation’s Internal Members Progress Report (IMPR), which has tracked members’ institutional practices annually since 2023, enabling benchmarking, identification of shared challenges, and insights into areas requiring deeper guidance.

Together, these methods provided a robust picture of how FfB signatories and members are progressing in practice, what has shifted over the past five years, and what remains to be done. The impact report was an important snapshot of progress at the end of the first five years of the Pledge. Subsequent progress is now shown in the latest 2026 assessment, included in chapter 3 of this Annual Report and covering 2025 performance.

Headline Results: Progress Against Pledge Commitments

Overall, the 2025 Impact Report shows significant advances across the five FfB Pledge commitments, including the mainstreaming of biodiversity into environmental and social policies, widespread corporate engagement, rapidly maturing biodiversity impact assessments, and increasing allocation of capital to nature-positive activities – measured at over €53 billion. Results among FfB members and signatories were substantially higher than global averages for finance sector integration of nature considerations. Key headline findings include:

98% of respondents have now embedded biodiversity considerations into their organisational environmental and social policies or sustainability frameworks.

90% of institutions reported active collaboration through industry initiatives and FfB working groups, bringing biodiversity into broader financial sector dialogues.

98% of respondents engage with companies on biodiversity issues,

88% of institutions have conducted biodiversity impact assessments,

67% of respondents have set and publicly disclosed one or more biodiversity or nature targets. This figure rises to **80%** among Foundation members in the IMPR process.

54% of Impact Survey respondents reported allocating capital to activities and investments with positive outcomes for nature, totalling over €53 billion, largely directed towards agricultural and forestry sectors.



Areas Requiring More Urgent Action

While the Report highlights notable progress, it also revealed an ‘ambition-action’ gap, with 68% of respondents expressing a strong appetite to scale up positive impact investments, but only 20% having set concrete growth targets for the next 3–5 years. The report noted: a need to ensure targets are ambitious, measurable, timebound and aligned with science; the need for greater allocation of capital flows towards biodiversity positive investments; and the need for institutions to continue to link strategy with capital deployment that drives real-world outcomes and ecosystem restoration at scale.

In summary

The 2025 Impact Report reveals clear positive trends – biodiversity is now embedded in policy, engagement, and assessment practices at a level previously unseen in the finance sector. It also confirms that collaboration and peer learning are critical levers for progress, driving knowledge exchange and supporting greater consistency and interoperability across emerging approaches and standards.

At the same time, the data underscores persistent challenges, including:

- The need to translate high-level commitments into **detailed implementation roadmaps**;
- Bridging the gap between **ambition and measurable action**;
- Enhancing access to **practical tools and nature intelligence** that enable institutions to integrate biodiversity risk and impact into investment decisions with rigour.

The FfB Foundation remains committed to supporting members through guidance, working groups, peer learning, and collaboration with public-sector institutions and market actors, ensuring the momentum from 2025 translates into deeper, broader, and more systemic change in the years ahead.



6 / Financial Overview

Finance for Biodiversity Foundation is an independent, non-profit organisation with a very clear focus on mobilising financial institutions and the wider ecosystem to actively work towards halting and reversing nature loss.

With around half of our annual income coming from membership payments and the other half from grants and philanthropic funding, we operate to carefully controlled budgets and focus very clearly on projects and activities that can really help drive our mission forward. In 2025 there was a firm focus on investing in people to ensure the team was well resourced to deliver our mission and objectives for 2026.

Revenue	
Membership contributions	€ 677,791
Private project revenue	€ 138,800
External funding and grants	€ 442,483
Total	€ 1,259,074
Expenses	
Cost of subcontracted work	€ 986,834
Employee expenses	€ 73,167
Project expenses	€ 105,593
General expenses	€ 92,719
Total	€ 1,258,313
Balance	€ 761

7 / Governance

Finance for Biodiversity Foundation is supported by a governance structure that ensures the involvement of members and clear decision-making and accountability. This structure includes a Coordination Group, an Advisory Board, a Board and the FfB Foundation Secretariat that runs the Foundation and delivers on the annual plan. Co-chairs and the Advisory Board have a clear Terms of reference, including length of time in role.



7.1 Coordination Group

The Coordination Group is composed of member representatives and co-chairs of our working groups. The group helps steer the Foundation’s content creation and workstream priorities. Over the course of 2025, it consisted of the following co-chairs:

Co-chairs

 Clinton Adas HSBC AM	 Gaelle Blanchard Amundi	 Clémence Bourcet Sycomore AM	 Marguerite Culot Groupe Caisse des Dépôts	 Hadrien Gaudin-Hamama Mirova
 Emine Isciel Storebrand AM	 Brian Kernohan Manulife	 Sonya Likhtman Federated Hermes Ltd	 Sarah-Jane Luoni Manulife	
 Petra Mannessen Rabobank	 Arthur van Mansveld Achmea IM	 Jeanne Michon-Savarit Infranity	 Lucian Peppelenbos Robeco	

7.2 Advisory Board

The Advisory Board consists of member financial institutions of the Foundation. Their responsibilities are to advise the Board on the strategic direction and to support membership affairs. At the end of 2025 the Advisory Board consisted of the following members:

Chair

Members

 Mary Beth Gallagher Domini Impact Investments	 Alice Sireyjol Amundi	 Dimitrios Dimopoulos Piraeus Financial Holdings	 Cathrine de Coninck-Lopez HSBC AM
 Jean-François Coppenolle Abeille Assurances	 Emine Isciel Storebrand AM	 Jenn Hui Tan Fidelity International	 Michèle Lacroix SCOR SE
 Peter van der Werf Robeco	 Sonya Likhtman Federated Hermes Ltd	 Arthur van Mansvelt Achmea IM	 Brian Kernohan Manulife

7.3 The Board

The Finance for Biodiversity Foundation is governed by a Board, which consults with and brings decisions to the Advisory Board. The Board oversees the Foundation’s activities and ensures alignment with its mission. During 2025 the Board was composed of two members:

Members



Anita de Horde
Co-Founder and
Executive Director



Anne-Marie Bor
Co-Founder

7.4 Secretariat

2025 was another busy year for the Foundation, with our first Summit and impact report and new working groups and programmes. The team grew and flexed to meet our needs and to support the delivery of a growing portfolio of activities, including the development of the Hub and in particular the Hub workshops. At the end of December 2025 the Secretariat staff were as follows:

Secretariat



Anita de Horde
Co-founding
Executive Director



Andrea Angel
Operations and
Community Services
Support



Natacha Boric
Head of Policy and
Positive Impact



Joana Colaço
Technical
Associate



Peter Elwin
Director of Corporate
Engagement



Pablo Ferrero
Programme
Coordinator – Events
& Educations



**Julen González
Redín**
Technical Director



Ellie Jones
Community
Coordinator



Jasmine Khatri
Public Policy Advocacy
Associate



Aine Laverty
Communications
Manager



Sarah Leatherbarrow
Director of
Communications
and Community



Rita Neves e Cunha
Communications
Coordinator



Diane Roissard
External Programme
Lead



Heleen van Rooij
Head of Operations



Daniela Tulip
Senior
Communication
Manager

8 / Our Supporters

Finance for Biodiversity Foundation’s work is funded through membership fees as well as through contributions from a wide range of organisations and foundations. We would like to thank the following organisations for their support in 2025:



Accountability Accelerator

Accountability Accelerator is a global collaborative of philanthropists and practitioners focused on creating a comprehensive accountability ecosystem for nature that scales and accelerates corporate action.



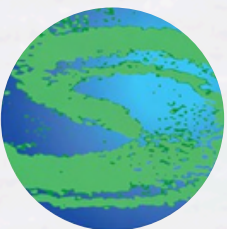
Laudes Foundation

Laudes Foundation is responding to the dual crises of inequality and climate change by supporting brave, innovative efforts that inspire and challenge industry to harness its power for good.



Rijksdienst voor Ondernemers

The Netherlands Enterprise Agency (RVO) supports entrepreneurs, organisations, and governments by delivering funding, expertise, and policy implementation that advance sustainable innovation, climate action, and the transition to a green economy.



Synchronicity Earth

Synchronicity Earth is a UK-registered charity focusing on global biodiversity conservation. It aims to be a different kind of conservation organisation. They are research-driven, raising and distributing donor funding to the conservation sector. To increase the impact of this funding, they develop programmes, collaborating with others to coordinate action.



9 / Looking Ahead

2026 & Beyond

2025 was another year of progress for the Foundation; we expanded the number of working groups to include real assets and sovereign debt, and we established new engagement initiatives as well as maturing our policy work. In 2025, we set in place infrastructure and funding to pave the way for increasingly ambitious developments in 2026, designed to support our membership and the wider financial community to accelerate their nature finance activities.

In 2026, the Foundation will continue to accelerate action on biodiversity finance through deeper member engagement, through new and updated guidance developed with and for our members, and through expanded tools for our members. This includes the launch of the FfB Biodiversity Data Catalogue and the 5th edition of the Biodiversity Measurement Approaches Guide, in partnership with the EU Business & Biodiversity Platform. We will also extend our asset class-focused working groups and corporate engagement initiatives, addressing emerging and high-impact sectors where financial institutions can further advance biodiversity integration. To complement this, we will publish five investor engagement briefs focused on high-impact sectors.

A key development at the start of 2026 will be the launch of the FfB Hub – a new offering for non-Pledge signatory financial institutions (FfB Hub Participants) seeking to ramp up their nature strategies and be part of a knowledge-sharing community. FfB Hub Participants will benefit from peer learning, access to knowledge resources, and participation in selected open sessions of our working groups. A key benefit of the Hub will be access to educational materials, and a brand new series of workshops designed to strengthen their approaches to target setting, impact assessment, corporate engagement, postive impact investing on nature and reporting.

Through the Hub we hope to be able to extend the number of countries in our community, in particular financial institutions from emerging countries.

We will further enhance our annual benchmarking process to ensure it reflects the diversity of financial institutions and continues to capture both emerging challenges and advances in science and practice. This will help ensure that our collective work remains grounded in the latest knowledge and relevant to the evolving needs of the sector.

Outside of our membership, we will further deepen and extend our partnerships with governments, NGOs, the scientific community, and the public sector, actively looking for opportunities to collaborate to accelerate the transition to a nature-positive global economy, and to share examples of good practice from our community with the wider financial ecosystem. We will also expand our policy engagement through the Public Policy Advocacy and Sovereign Debt Working Groups, as well as the country-specific subgroups. We will use CBD COP17 in Armenia in October 2026 as a key moment to work with our partners and to advance our collective advocacy for aligning financial flows with global biodiversity goals.





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