

Key Nature Guidance Updates

What the latest TNFD, SBTN and NPI
guidance means for business.



October 2026

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1. Introduction



On 13 October 2026, the Taskforce on Nature-related Financial Disclosures (TNFD), Science Based Targets Network (SBTN) and Nature Positive Initiative (NPI) released a coordinated package of guidance to help businesses better understand, manage and respond to their impacts and dependencies on nature.

The updates represent an important step towards greater consistency across corporate nature assessment, target-setting, measurement and disclosure. Until now, organisations have faced challenges navigating different methodologies, fragmented data and a lack of consensus on how to measure changes in the state of nature.

The three releases help address these challenges. TNFD's updated LEAP approach strengthens guidance on assessing nature-related dependencies, impacts, risks and opportunities. SBTN 2.0 provides more practical and flexible pathways for setting science-based targets and taking action. Meanwhile, NPI's new State of Nature Indicators and Metrics establish a shared measurement foundation that can be applied across existing frameworks.

Together, these developments should make it easier for businesses to build on existing work, prioritise action where it matters most and demonstrate progress towards more resilient operations, value chains and ecosystems.

Table 1. Three releases with one connected toolkit

	<u>NPI</u>	<u>TNFD</u>	<u>SBTN</u>
Role	Measure the state of nature	Assess and disclose nature-related issues	Set targets and act
Release	State of Nature Indicators and Metrics	LEAP v2.0, the first upgrade since 2023	Science-Based Targets for Nature 2.0
Headline change	Four core indicators distilled from 600+ metrics	Nine areas new or expanded, including state of nature and opportunities	More practical pathways; expanded land and freshwater targets
For companies	A shared measurement foundation for measuring the state of nature	Updated due diligence behind TNFD-aligned disclosure	No need to pause; earlier versions still validated into 2027

Sources: TNFD; SBTN; Nature Positive Initiative (October 2026).



2. TNFD LEAP v2.0

2.1 Background

TNFD developed the LEAP approach for corporates and financial institutions between 2021 and 2023. Many organisations have gathered around LEAP as a preferred approach for assessing nature-related dependencies, impacts, risks and opportunities. LEAP is designed for organisations of all sizes, sectors and geographies, and is useful for due diligence whether or not an organisation is formally reporting against the TNFD's recommendations. It's the backbone of corporate understanding on nature.

Version 2.0, published in October 2026, is the first upgrade since v1.0 was released. The four-phase structure: Locate, Evaluate, Assess and Prepare is unchanged (see table 2 below). This release follows TNFD's November 2025 announcement that it would complete its existing technical work and pause the commencement of further technical guidance work, while supporting the ISSB's nature-related disclosure work. It's important to note that the ISSB has said that work will continue to draw on the LEAP approach.

Table 2. The four LEAP phases

Phase	What it helps an organisation do
Locate	Understand where its interface with nature exists, across direct operations and value chains
Evaluate	Evaluate its dependencies and impacts on nature
Assess	Assess the resulting nature-related risks and opportunities to the organisation
Prepare	Prepare to respond to, and report on, material nature-related issues, including through governance, strategy, resource allocation and disclosure

Source: TNFD, joint release on aligned guidance (13 October 2026).

2.2 What has changed

In its new approach, the TNFD lists nine areas as the most significant updates (see table 3 below). Several of these lift from discussion papers and guidance the TNFD published over the past year, including papers on state of nature measurement (April 2026), environmental crime (June 2026), nature-related risk assessment methods (June 2026) and invasive alien species metrics (July 2026), and guidance on nature in transition plans (November 2025).

Table 3. Nine areas new or expanded in LEAP v2.0

1. State of nature

Land, freshwater and ocean

2. Invasive alien species

Measurement in the framework

3. Environmental crime

New assessment considerations

4. Risk assessment

Nature-related risks

5. Opportunities

Identification and assessment

6. Transition planning

Nature in transition plans

7. Landscapes and seascapes

Multi-stakeholder approaches

8. Financial institutions

Portfolio assessments

9. SBTN interoperability

Alignment with target-setting

Source: TNFD, Guidance on the LEAP approach v2.0 (October 2026).

- **State of nature measurement.** LEAP now integrates the NPI's State of Nature Indicators and Metrics to support the evaluation of dependencies and impacts, across land, freshwater and ocean
- **Risks and opportunities.** LEAP v2.0 provides more guidance on identifying and assessing nature-related risks and opportunities. This is often a highly qualitative process and one where more support will be welcome.
- **Financial institutions.** Further guidance on assessing financial institutions' portfolios, reflecting the different traceability and influence challenges investors and lenders face.
- **Transition planning and landscapes.** New considerations have been included on nature in transition planning alongside multi-stakeholder landscape and seascape approaches.
- **Environmental crime and invasive species.** New considerations have been included on environmental crime alongside new guidance on measuring invasive alien species.
- **Interoperability with SBTN.** TNFD and SBTN have strengthened alignment so that companies can more confidently reuse data, analysis and outputs from a LEAP assessment in SBTN target-setting. This is a much welcome addition.

Updated annexes also cover TNFD suggested assessment metrics, valuation of dependencies and impacts, and links between Global Biodiversity Framework targets and TNFD areas.

2.3 What this means for business

For businesses already undertaking nature-related assessments, LEAP 2.0 provides an opportunity to build on existing work, strengthen the identification and assessment of risks and opportunities, and better integrate nature into business strategy and decision-making. For those getting started, the updated guidance offers a more comprehensive and practical approach to understanding how their operations and value chains interact with nature.

2.4 Wider context

The update arrives as reporting grows. The TNFD's 2026 Status Report which was published in September reported that TNFD-aligned reporting had doubled worldwide with 93% of investors surveyed saying they want corporate nature targets to be science-based. On the standards side, the ISSB's nature-related exposure draft was expected shortly after the launch and is intended to support the IFRS S1 requirement to disclose material nature-related risks and opportunities. The joint release also links the updates to Target 15 of the Global Biodiversity Framework which calls on governments to drive large companies and financial institutions to assess and disclose their biodiversity-related risks, dependencies and impacts. The TNFD is hosting a two-day programme at COP17 in Yerevan on 23–24 October, which Fola will be attending.

3. SBTN Science-Based Targets for Nature 2.0

3.1 Why a version 2.0

The SBTN describes 2.0 as more than just a technical update. It is a response to consistent market feedback. Many companies are already acting on nature but imperfect data, limited traceability and complex value chains make it hard to turn that work into clear decisions on where to focus, what level of action is needed and how to demonstrate progress. This is very much in line with what we see at Fola. The new version covers assessment and prioritisation from target-setting all the way through to implementation.

SBTN also positions the new 2.0 update as a stable platform. Apart from a forthcoming ocean update, the SBTN expects future work to focus largely on targeted refinements that enable the guidance and tools rather than major revisions. Table 4 below summarises the major changes.

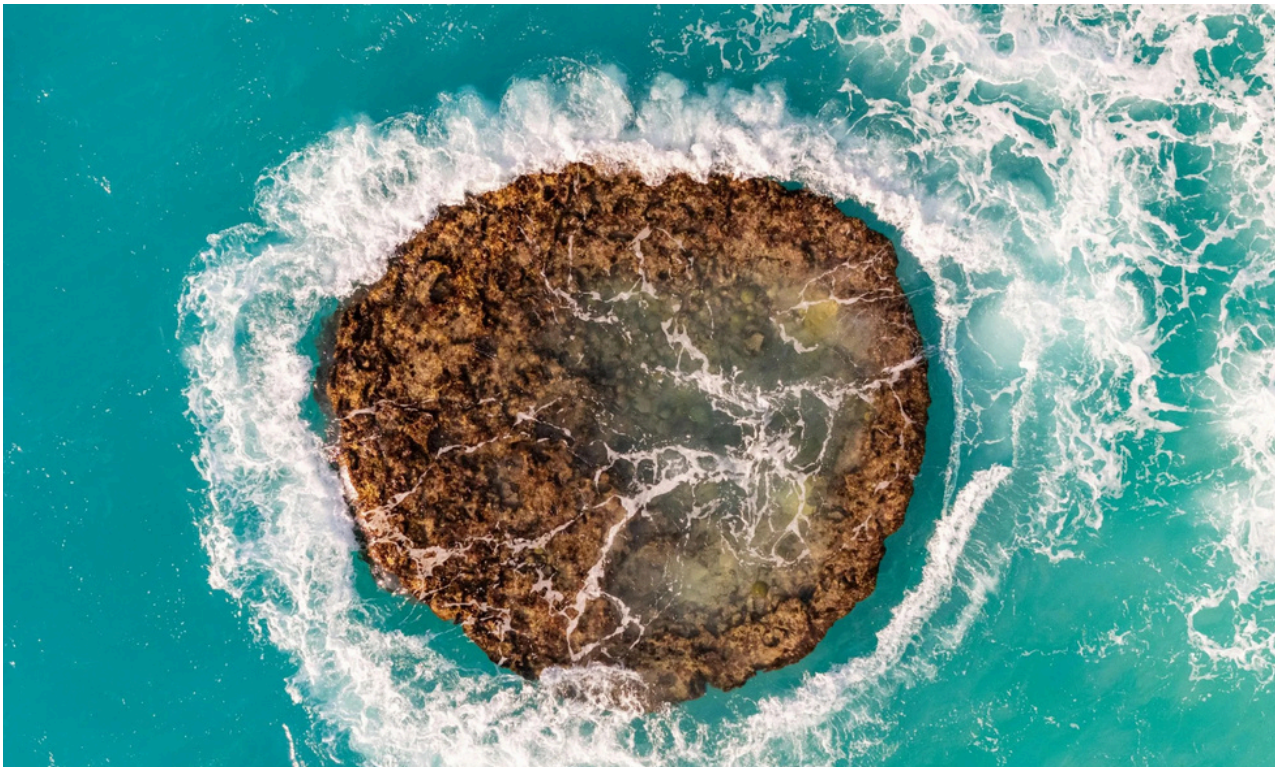


Table 4. SBTN 2.0 across the company journey

	1–2: Assess and Prioritize	3: Set targets	4: Act
Aim	Identify impacts across the value chain and decide where targets deliver most for nature	Set measurable, time-bound targets for freshwater, land and ocean	Move from targets to credible, safeguarded action plans
What's new in 2.0	Builds on existing data; prioritises with state of nature data; offers routes to targets where traceability is weak	Strengthened freshwater targets; revised land target pathways and AGILE accounting; expanded seafood target validation.	New guidance, an expanded response options database and an action plan template
Validation	Previous version accepted until April 2027	Land V1 until April 2027; Freshwater V2 opens December 2026; V1.1 until June 2027	Not currently designed for validation

Source: SBTN, Science-Based Targets for Nature 2.0 (launched 13 October 2026).

3.2 More ways to begin and progress

A central theme in this latest update is flexibility. This enables companies at different stages to set targets. New and updated pathways give organisations different options depending on their readiness, data and traceability. This includes focused scopes, supplier engagement targets and stepwise validation. The updated steps 1 and 2 help companies build from their existing work including data, assessments and disclosures. They now cover a wider range of environmental pressures and give clearer consideration to dependencies. The prioritisation steps draw on pressure, state of nature and biodiversity data, with dependencies and business context informing where target-setting should start. Where upstream traceability is still insufficient, the SBTN will introduce Supplier Engagement and Traceability Improvement targets, which are compatible with the existing Version 1.2 guidance and are distinct from the Step 3 science-based targets.

3.3 Freshwater targets

Building on the existing methods for water quantity and nutrient pollution, 2.0 strengthens groundwater target-setting and extends freshwater quality coverage to pesticide-related impacts. The SBTN highlights these changes as particularly relevant to food and agriculture, beverages, fashion and textiles and chemicals. Freshwater V2 validation is also expected to open in December 2026 after insights from a corporate pilot are reflected.

3.4 Land targets

The aim was to make land targets more practical to set and apply through clearer requirements, more flexible pathways, stronger accounting guidance and more options for working lands, while keeping the place-based approach needed to align action with ecological limits. New AGILE guidance (Accounting Guidelines for Impacts on Land-use and the Environment) helps companies calculate land baselines and footprints across direct operations and value chains and prepare target submissions for validation. There are three main types of land targets that a company can set under the SBTN (see table 5 below).

Table 5. SBTN land targets in version 2.0

Target	Focus	What changes in 2.0
No Conversion of Natural Ecosystems	Avoid conversion of natural ecosystems	New dedicated pathway for mining, infrastructure, construction and extractive sectors, reflecting their operating realities
Working Land Regeneration and Restoration	Reduce land demand and improve land management on working lands	Absorbs the former Land Footprint Reduction target and now has Land Area and Land Quality components
Landscape Engagement	Landscape-level restoration, pollution reduction and collaborative action with stakeholders	More limited updates

Source: SBTN, Science-Based Targets for Nature 2.0.

3.5 Ocean targets

The SBTN published its first seafood targets in 2025 covering wild-capture fisheries and aquaculture. Pilot companies tested the guidance and three publicly adopted the first seafood targets in September 2026. Since October 2026, any company can validate seafood targets through the Accountability Accelerator. A Version 2 for Ocean is planned but timing will be dependent on funding. SBTN is also planning an expansion into shipping, marine renewables, coastal development and tourism.

3.6 Step 4: Act

The new Step 4 resources help companies move from targets to action plans. They include guidance, an expanded response options database and a corporate action plan template. These resources will help companies identify actions that benefit several targets at once alongside structuring robust plans, applying safeguards for nature and people and connecting targets to wider nature and climate transition planning. Because implementation depends heavily on company context, Step 4 is not currently designed for validation.

3.7 Uptake and transition

The SBTN reported the uptake figures in Figure 1 below at launch. Its Step Up for Nature report, drawing on 14 companies, found businesses using science-based targets as a management tool to focus resources, engage suppliers and build resilience.

Figure 1. SBTN uptake at launch of 2.0

300+

Companies across 40 countries
engaging with SBTN methods

45

Companies publicly signalling
intent to set nature targets

60+

Land and freshwater targets
validated across 18 companies

93%

Of investors surveyed want
corporate nature targets to be
science-based

IMPORTANT: Companies already working with the SBTN do not need to pause. Validated work remains valid for five years and will not need redoing. Companies can continue with the previous Steps 1–2 and can use that work with the new Land and Freshwater V2 targets by submitting the V2 data templates for any additional pressure indicators alongside their Step 3 submission. SBTN will publish transition guidance and is running a technical webinar on 10 November.

Figure 2. SBTN transition timeline

Oct 2026	Dec 2026	Apr 2027	Jun 2027
Version 2.0 launched; seafood target validation open to all companies	Freshwater V2 validation expected to open	Land V1 and previous Steps 1–2 remain eligible for validation until April 2027	Freshwater V1.1 work expected to remain eligible for validation until June 2027, based on the announced December opening.

Source: SBTN, Science-Based Targets for Nature 2.0.

3.8 What does this mean for business

SBTN 2.0 makes science-based target-setting more accessible and practical, particularly for businesses facing challenges with data availability and supply-chain traceability. Companies now have greater flexibility in how they begin and progress, with expanded target pathways and clearer guidance on translating nature-related ambitions into measurable action.

4. NPI State of Nature Indicators and Metrics

4.1 Development and design

The final framework responds to a key barrier to action - the lack of a common way to measure whether efforts to protect and restore nature are actually improving it. As a reminder, the framework was built through a two-year process including a review of more than 600 existing metrics, technical workshops and expert focus groups, two global public consultations and input from more than 500 experts. It was piloted by 29 companies across six sectors at more than 50 sites in 23 countries, with additional feasibility assessments in marine and freshwater realms, and approved by NPI's 27 core members.

The metrics were designed to be credible and science-based, responsive, able to incorporate new data, aligned with international standards, accessible and affordable, and auditable. They are not a standalone framework but are meant to be embedded in existing standards and to complement, not replace, pressure and response metrics. It's important to note that the new framework measures whether nature is changing. However, observing improving ecosystem condition or recovering species populations does not automatically demonstrate that a company's activities caused the improvement. Credible assessments therefore need to understand pressures, impact and dependency pathways and the wider landscape context.

4.2 Indicators and metrics

Each of the four indicators (see table 6 below) is measured at both site level (e.g., areas under operational or financial control) and landscape or seascape level. This provides context, captures impacts beyond the site boundary and offers a starting point where value chains are not yet traceable to site.

Table 6. State of nature indicators and their site and landscape metrics

Indicator	Key questions asked?	Site metric	Landscape / seascape metric
Ecosystem extent	Are ecosystems expanding or shrinking?	Area, losses and gains of natural ecosystems by type (ha, %)	Area, losses and gains of natural ecosystems by type (ha, %)
Ecosystem condition	Is ecosystem condition improving or declining?	Area, losses and gains in each condition class by ecosystem type, covering structure, function and composition	Value and change in structural and functional connectivity between natural ecosystems
Species extinction risk	How important is the area to overall species extinction risk?	Contribution of the site to global species extinction risk	Contribution of the landscape or seascape to global extinction risk
Species populations	How healthy are the species populations present?	Number and share of priority species with populations declining, slowing in decline, stable or increasing	As for site, measured where possible*

Source: Nature Positive Initiative, Initial Measurement Guidance v1.0 (October 2026).

*NPI notes data availability currently limits this metric at landscape scale.

4.3 Measuring in practice

The accompanying Initial Measurement Guidance sets out six preparatory steps: determining scope, setting a baseline, selecting a granularity level, collecting data, preparing an ecosystem base map and prioritising species for measurement. Some key points for companies include:

- **Baseline.** A 2020 baseline is advised to align with the Global Biodiversity Framework and the Nature Positive goal, with a pre-impact baseline where a significant impact occurred before then.
- **Granularity.** Three levels are available (Table 7). Organisations should ideally spend no more than two years at the preparatory level, and preparatory metrics are unlikely to be detailed enough to support credible nature-positive claims. However, they can start with global datasets and screening proxies before moving towards more detailed measurement approaches.
- **Value chains.** Where site-level data are unavailable, companies can start with landscape metrics. Proxies are acceptable as temporary measures if limitations are documented.
- **Species.** A species selection filter prioritises threatened, endemic, migratory and locally important species, including those material to the business or important to local communities.
- **Scope limits.** Genetic diversity, ecosystem services and highly urban areas are not currently covered.

Table 7. Granularity levels

Level	Data and capability	Best for
Preparatory	Freely available global or national datasets; natural vs non-natural classification; introductory GIS	Organisations starting out, first assessments and very wide-scale screening
Medium	Higher-resolution data and ecosystem typology (IUCN GET level 3–4); ground-truthing; species abundance proxies	Confidence in results; assessing and designing nature-positive contributions
High	High-resolution data and typology (GET level 5–6); ground-truthing; direct species counts; ecologist input	Detailed strategy design, leading practice and maximum confidence

4.4 Adoption

Adoption is a significant aspect of the release (see table 8 below). The NPI asks adopting frameworks to embed all four indicators together, alongside pressure and response metrics, with safeguards including free, prior and informed consent where local and Indigenous knowledge is used. In November 2025, a group of organisations also announced plans for a Nature Measurement Protocol to further standardise methodologies. An important note is that the measurement guidance describes how to measure changes in the state of nature; it does not, by itself, establish that an organisation can make a credible nature-positive claim.

Table 8. Adoption of the State of Nature Indicators and Metrics

Framework	Status	Detail
TNFD	Integrated	Built into the TNFD framework
SBTN	Integrated	Part of Science-Based Targets for Nature 2.0
GRI	In progress	Partnered with NPI and moving towards integration
MDBs	Referenced	Nature Working Group references NPI guidance
WBCSD	Planned	Nature Action Portal by end of 2026
ESRS E4	Supported	Can inform disclosures where material
ISSB	Related	Forthcoming nature-related disclosure exposure draft expected to draw on TNFD recommendations and guidance

Source: Nature Positive Initiative (13 October 2026).

4.5 What this means for business

For the first time, businesses have a widely agreed set of indicators for measuring changes in the state of nature, helping them understand whether ecosystems and species are recovering or declining. This provides a more consistent foundation for tracking nature outcomes, informing business decisions and supporting reporting across frameworks such as TNFD and SBTN. This is significant in creating comparable outcomes, which has historically been a major challenge in driving collective action on nature.

5. Conclusions

The coordinated releases are a significant step towards a more practical and joined-up approach to corporate action on nature.

For businesses already assessing their nature-related issues or setting targets, the message is one of greater alignment rather than starting again. Existing assessments, data and analysis provide a valuable foundation for applying the updated guidance.

For those beginning their nature journey, the releases provide clearer pathways to identify priority impacts and dependencies, understand where action is most needed, set credible targets and measure changes in the state of nature. However, the growing availability of common metrics does not remove the need for robust, location-specific analysis. Companies will still need to consider the quality and limitations of available data, the pressures their activities place on nature, and the actions needed to address them.

Ultimately, the significance of these releases extends beyond reporting. Better alignment should help organisations move more efficiently from assessment and disclosure towards informed decision-making, measurable outcomes and stronger business resilience.

With the UN Biodiversity Conference (COP17) approaching, these developments also reinforce the growing expectation that businesses play an active role in delivering the goals of the Global Biodiversity Framework. Fola will be in Yerevan and are excited to keep providing updates on the COP process and development.

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Sources

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- UK SRS, TNFD: nature reporting, the ISSB and the UK: <https://uksrs.org.uk/tnfd>

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