Nature enters the boardroom

Data pack

A joint publication

Climate Governance Initiative Australia

Australian Institute of Company Directors

The University of Sydney Business School

November 2025

Contents

About this study

This data pack presents the full results of an online survey conducted for the 2025 Australian Institute of Company Directors (AICD) and University of Sydney Business School nature-related governance study – which examines how organisations oversee their dependencies and impacts on natural systems such as water, land, biodiversity and ecosystems. Presented here are the survey data in their original form – without the synthesis, interviews or case studies featured in the main Nature Enters the Boardroom study. The survey data provide a detailed view of how Australian directors and boards are beginning to engage with nature-related governance.

Survey design and scope

The online survey of AICD members was conducted in June 2025, with participation limited to chairs and non-executive directors to ensure the results reflect independent board oversight. A total of 248 valid responses were received. The sample broadly reflects AICD membership by gender and region, though respondents were generally older and more experienced, with a higher representation of not-for-profit directors than in other recent AICD studies. This should be considered when interpreting the results.

How to use this data pack

This data pack presents the detailed survey data that underpin the *Nature Enters the Boardroom* study. It is intended as a reference resource to support deeper exploration, comparison and board discussion. For analysis and insights drawn from these results – including case studies and director perspectives – refer to the *Nature Enters the Boardroom* study. While these survey findings are statistically significant at the board level, they remain subject to the usual limits of voluntary participation and sample size and should be used to inform reflection rather than as prescriptive standards or benchmarks.

Survey Demographics

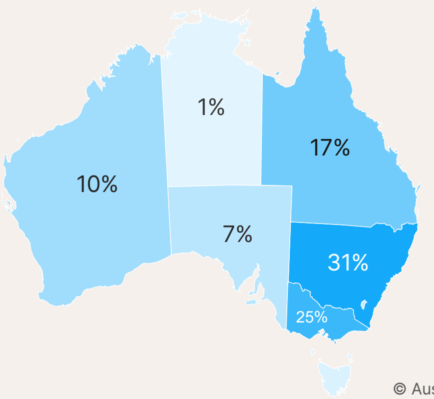
Respondents

248

Gender

53%
Male

47%
Female



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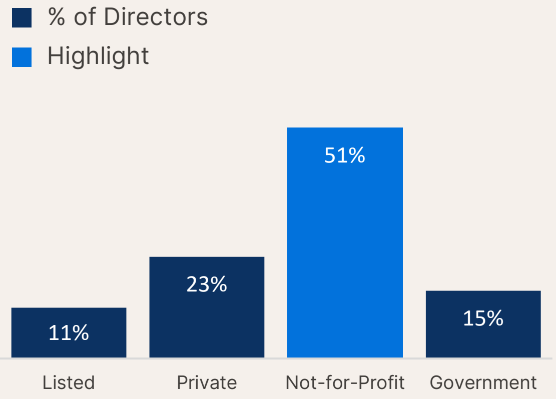
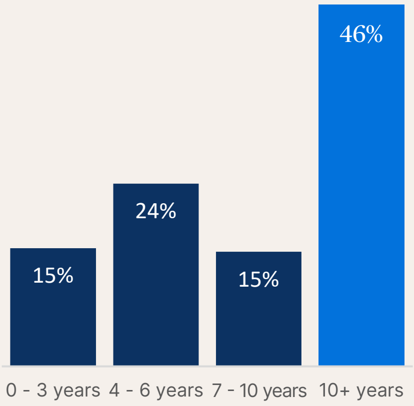
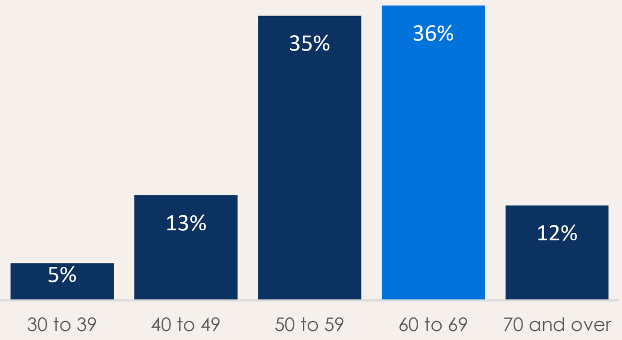
Sector



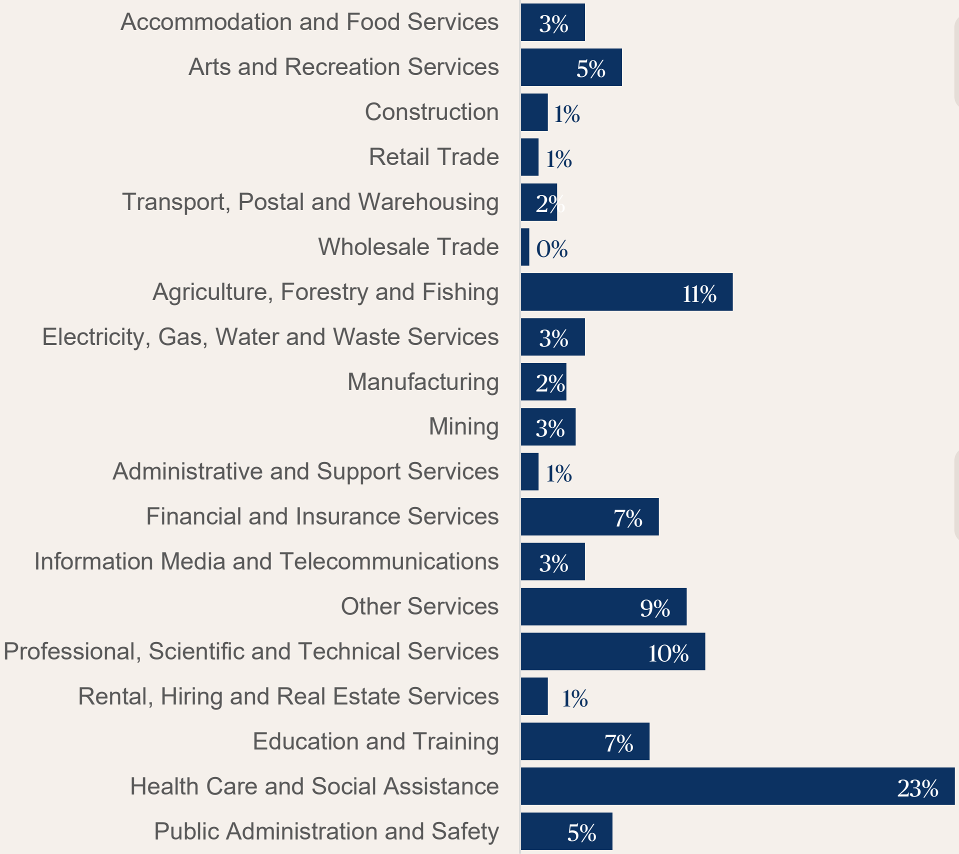
Years of Board Service



Director Age Group



Survey Demographics by industry



Construction, trade & leisure

14%

Professional & business services

32%

Primary industries & manufacturing

20%

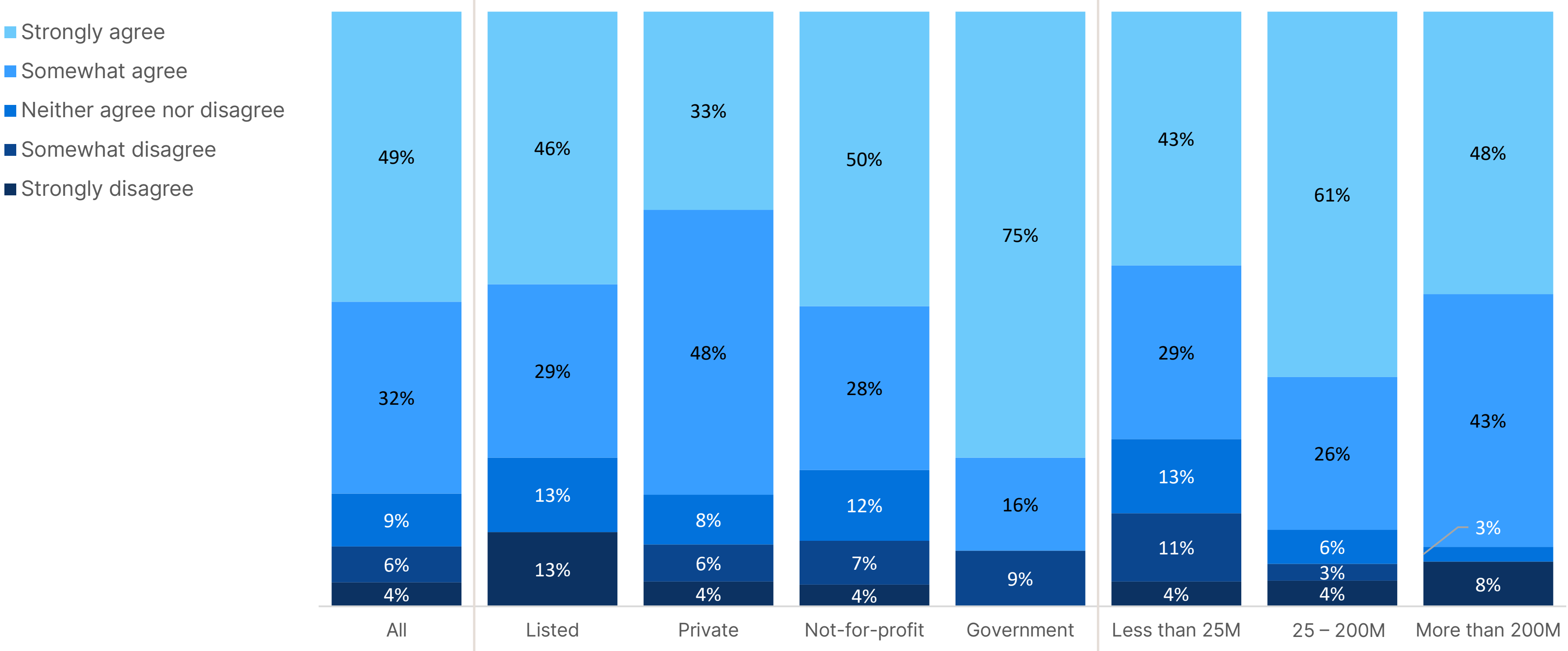
Public & social services

35%

Agreement with Importance of Nature-related Risk

Question 1: Sector and Size

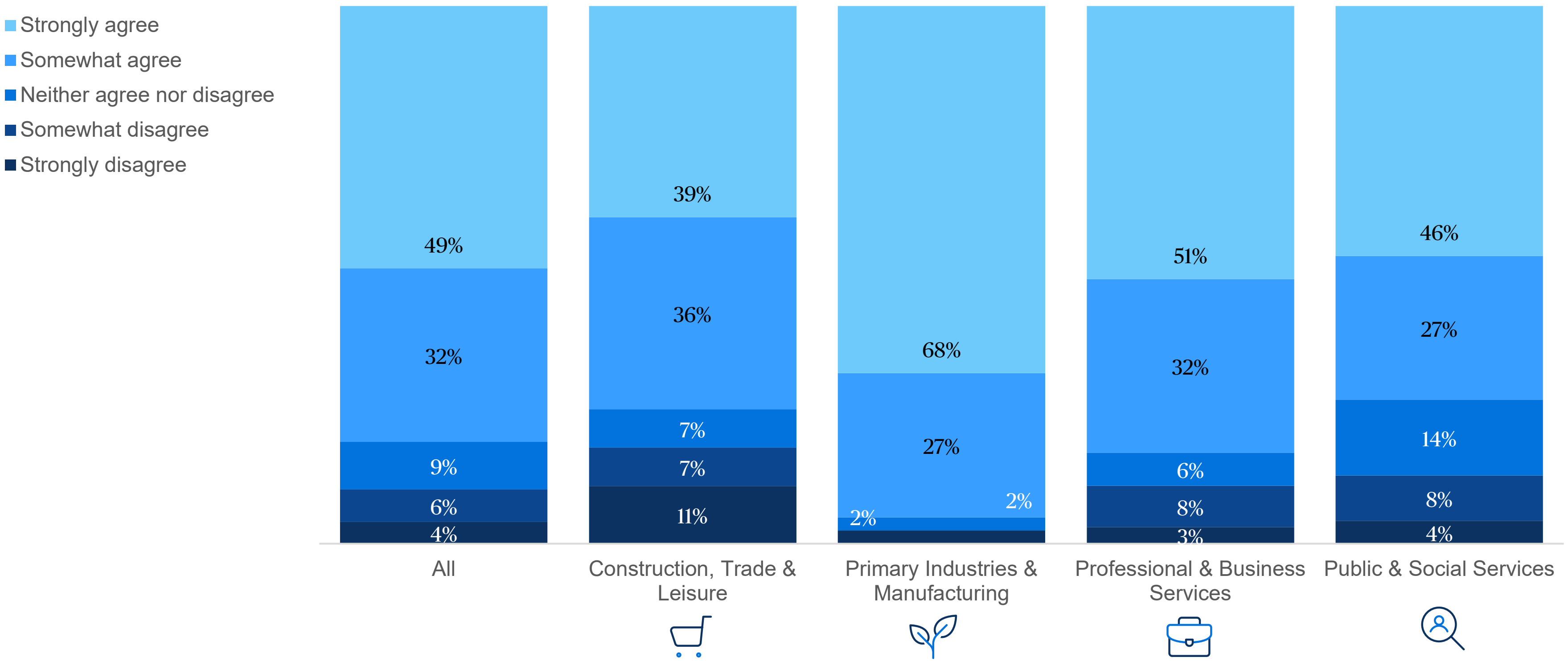
To what extent do you agree that nature-related risks are an important consideration for your organisation?



Agreement with Importance of Nature-related Risk

Question 1: Industry

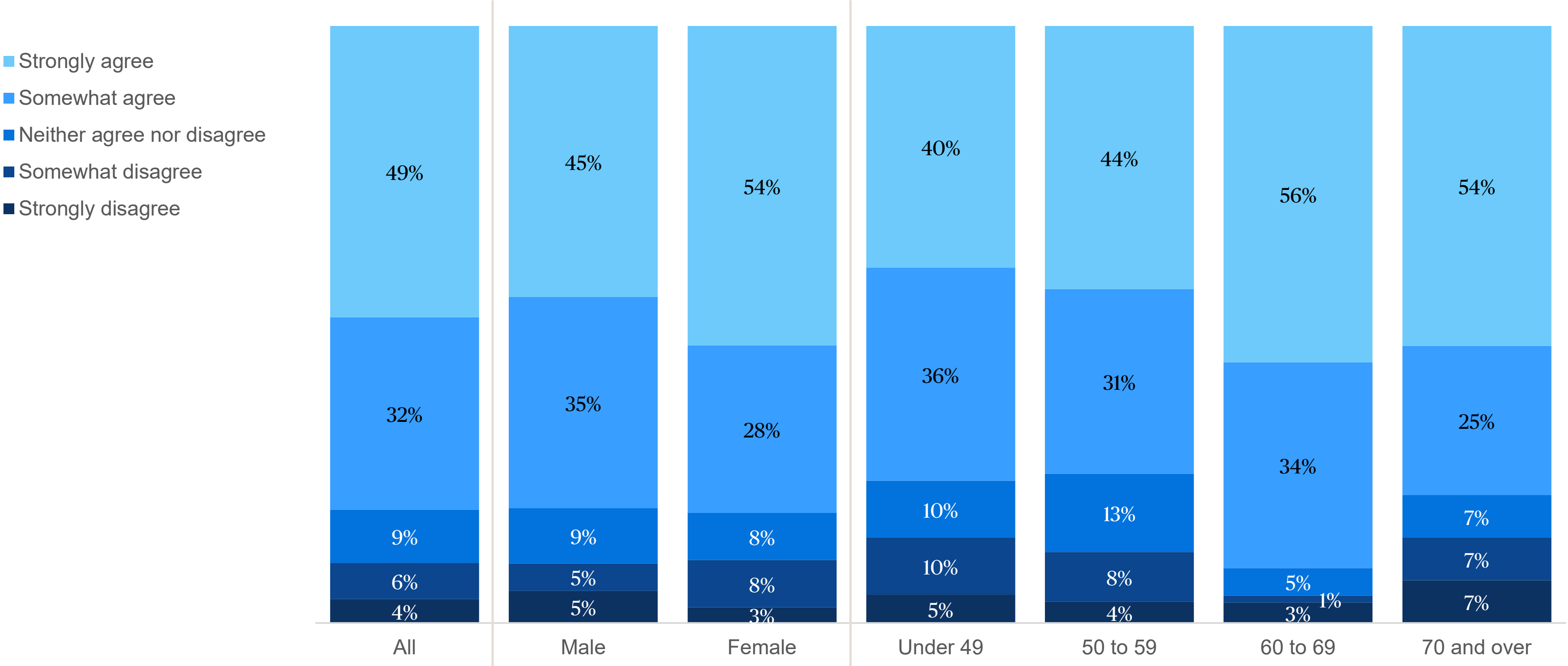
To what extent do you agree that nature-related risks are an important consideration for your organisation?



Agreement with Importance of Nature-related Risk

Question 1: Director Profile

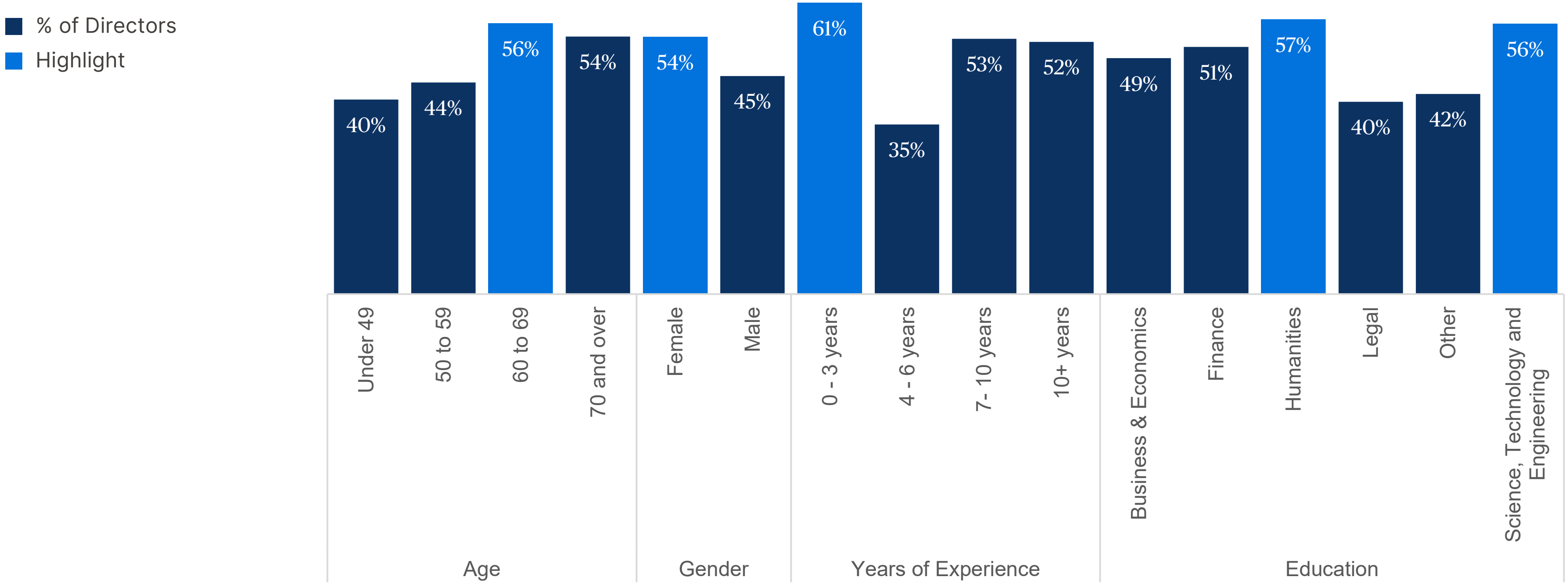
To what extent do you agree that nature-related risks are an important consideration for your organisation?



Strong Agreement with Importance of Nature-related Risk

Question 1: Director Profile

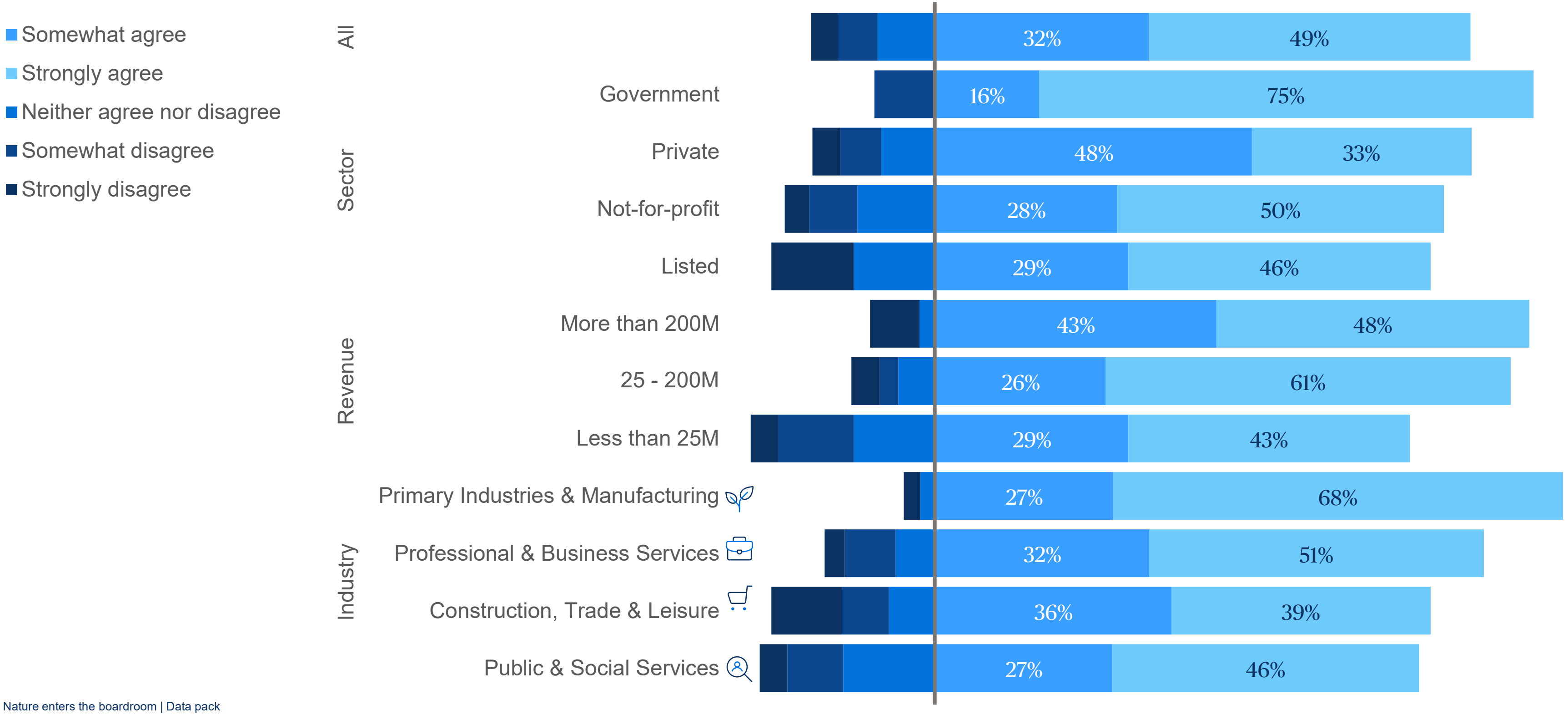
To what extent do you agree that nature-related risks are an important consideration for your organisation?



Agreement with Importance of Nature-related Risk

Question 1: Sector, Size, and Industry

To what extent do you agree that nature-related risks are an important consideration for your organisation?



Disagreement with Importance of Nature-related Risk

Question 1b: Overview

Please indicate why nature-related risks are not an important consideration for your business today.

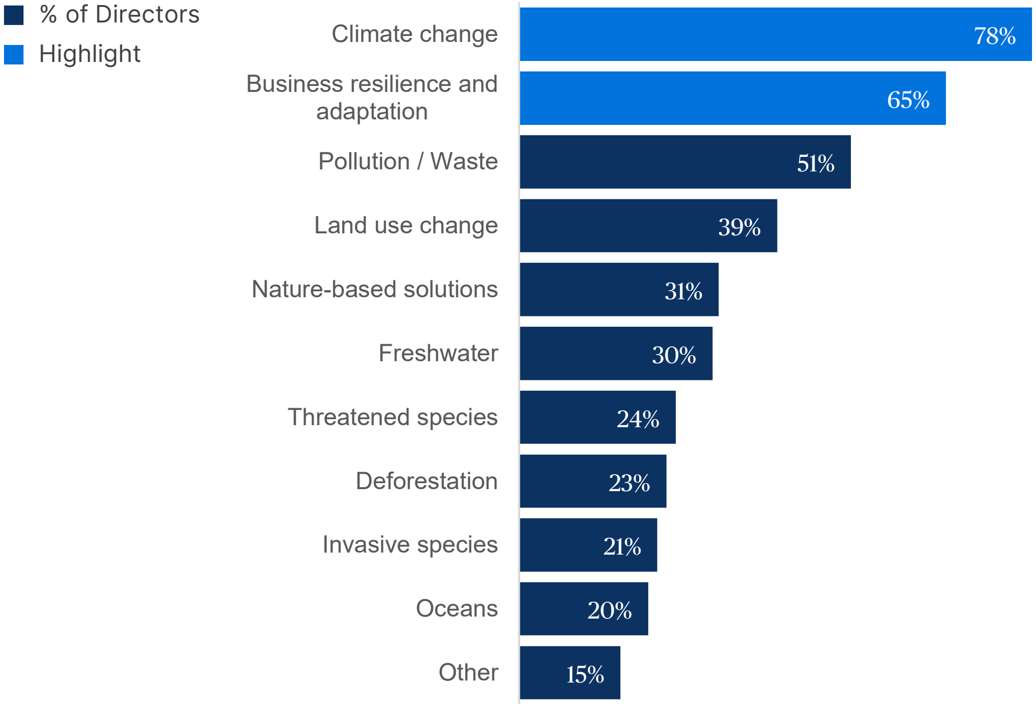
Please note

This question was presented only to directors who indicated a neutral or disagree response to Question 1, resulting in a sample size too limited to support statistically reliable conclusions.

Nature Topics Discussed in Boardrooms

Question 2: Overview

Which nature topics has your board discussed? Select all that apply.



86%
of directors selected at least one topic

4
topics on average per response

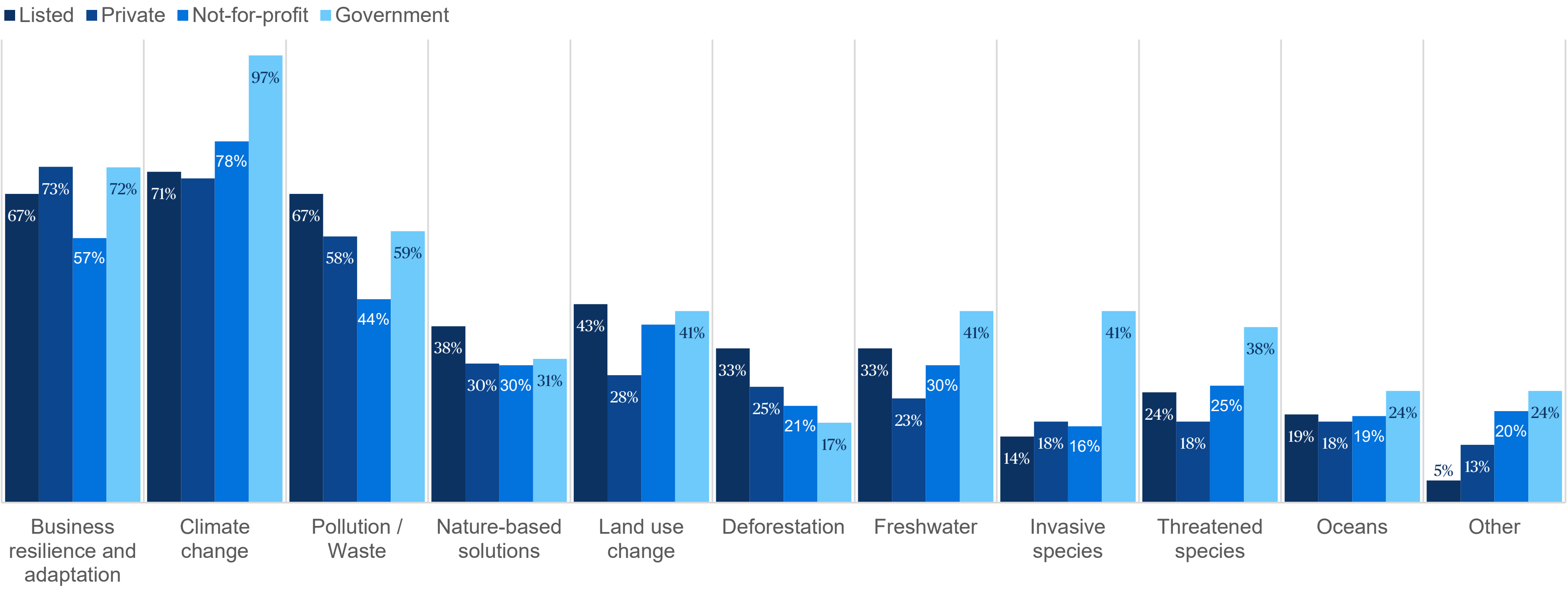
The survey surfaced additional themes of heightened importance for Australia Directors

- Natural Disasters & Disruptions
- Nature Markets & Finance
- Indigenous & Human Health Impacts

Nature Topics Discussed in Boardrooms

Question 2: Sector

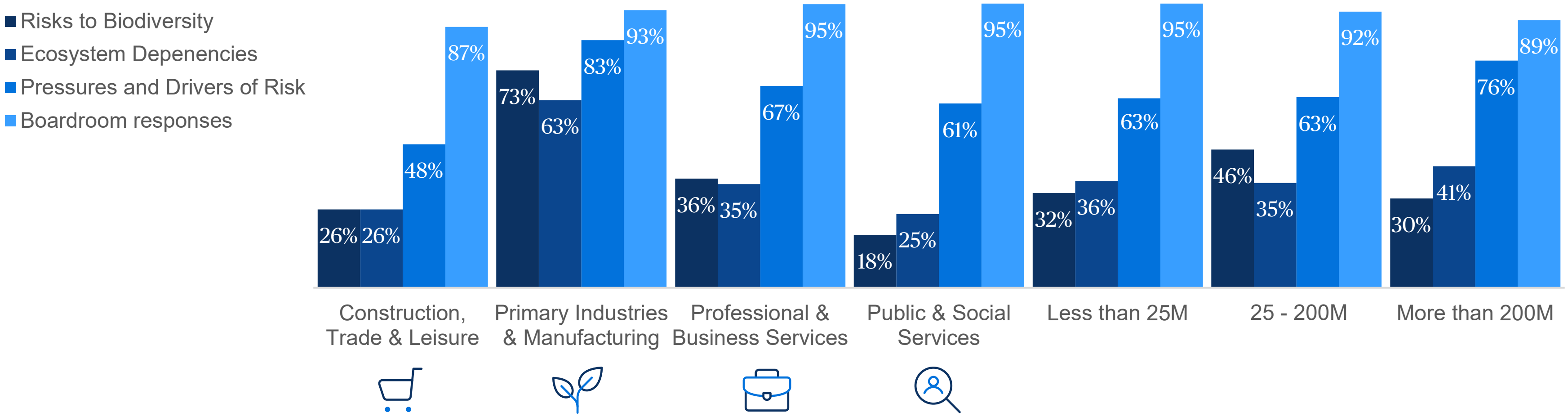
Which nature topics has your board discussed? Select all that apply.



Nature Topics Discussed in Boardrooms

Question 2: Industry

Which nature topics has your board discussed? Select all that apply.



Issue categories

Risks to biodiversity
- Invasive Species
- Threatened Species

Ecosystem dependencies
- Freshwater
- Oceans

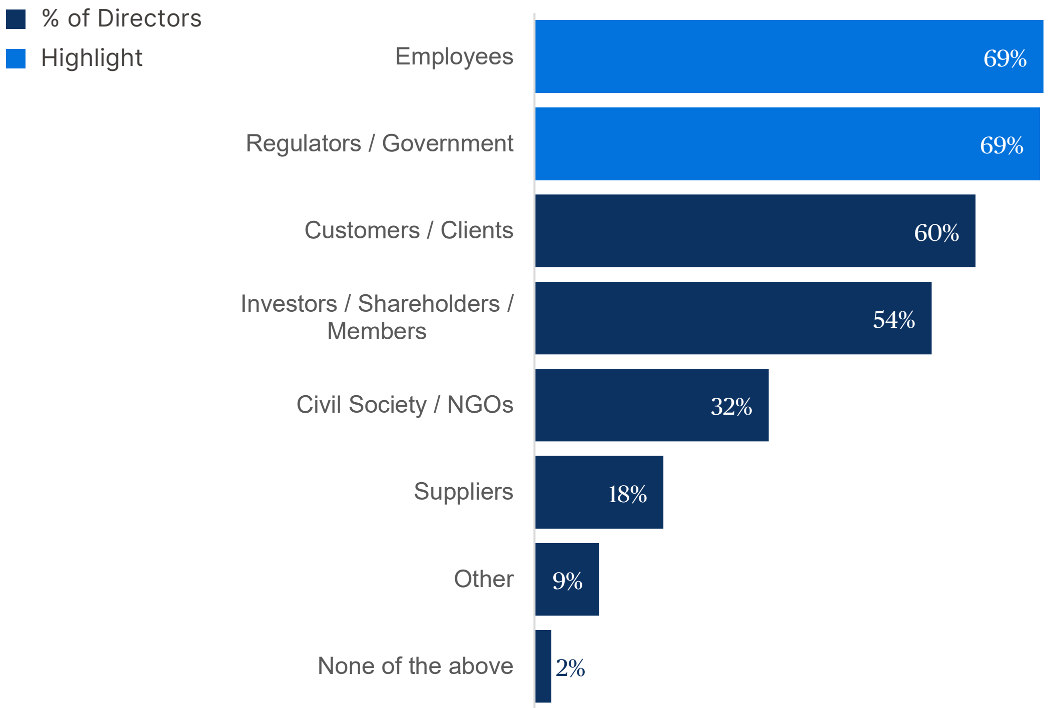
Pressures and drivers of risk
- Deforestation
- Land use change
- Pollution

Boardroom Responses
- Climate change
- Resilience
- Nature-based solutions

Stakeholder Influence

Question 3: Overview

What stakeholders influence your board's engagement with nature? Select all that apply.



87%

of directors selected at least one stakeholder

3

stakeholders on average per response

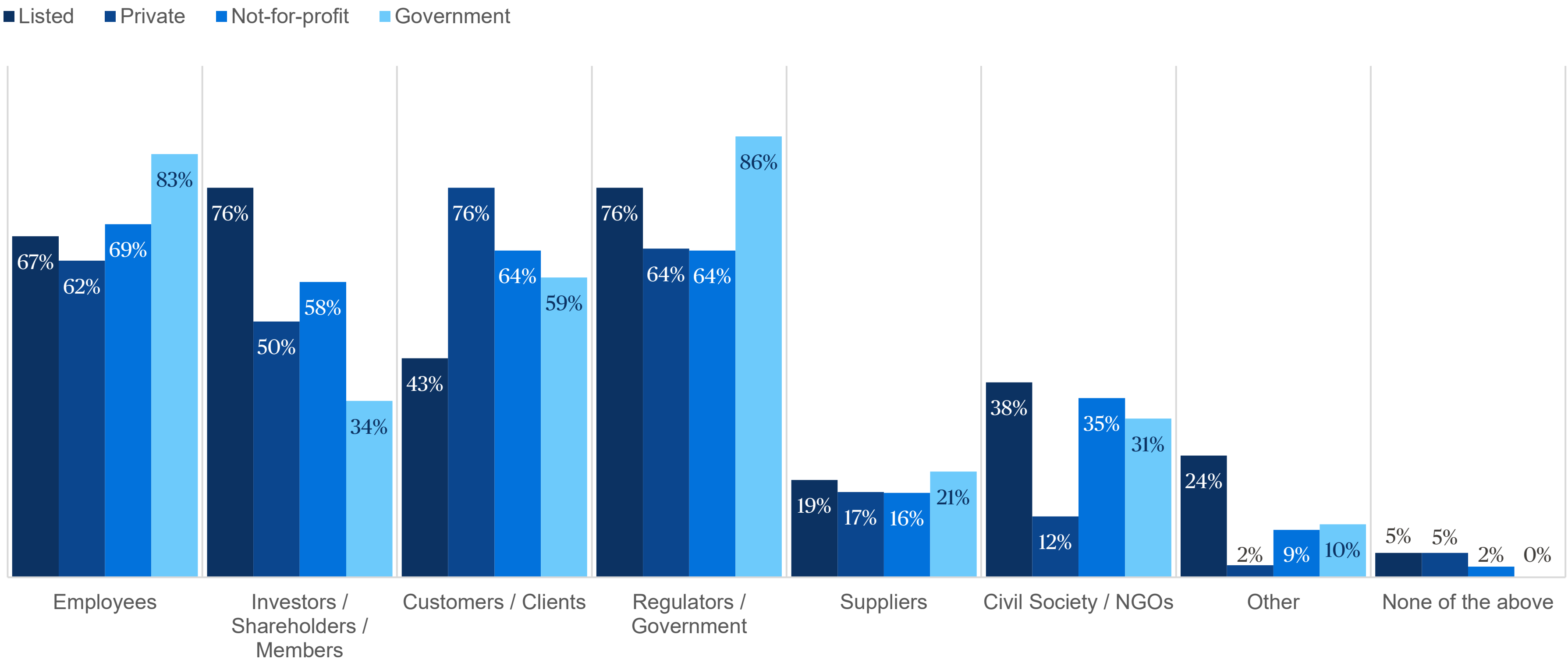
The survey highlighted further insights relevant to Australian directors

- Tracking evolving stakeholder expectations is key
- Nature governance is a local neighborhood issue
- Action on nature is visible to stakeholders

Stakeholder Influence

Question 3: Sector

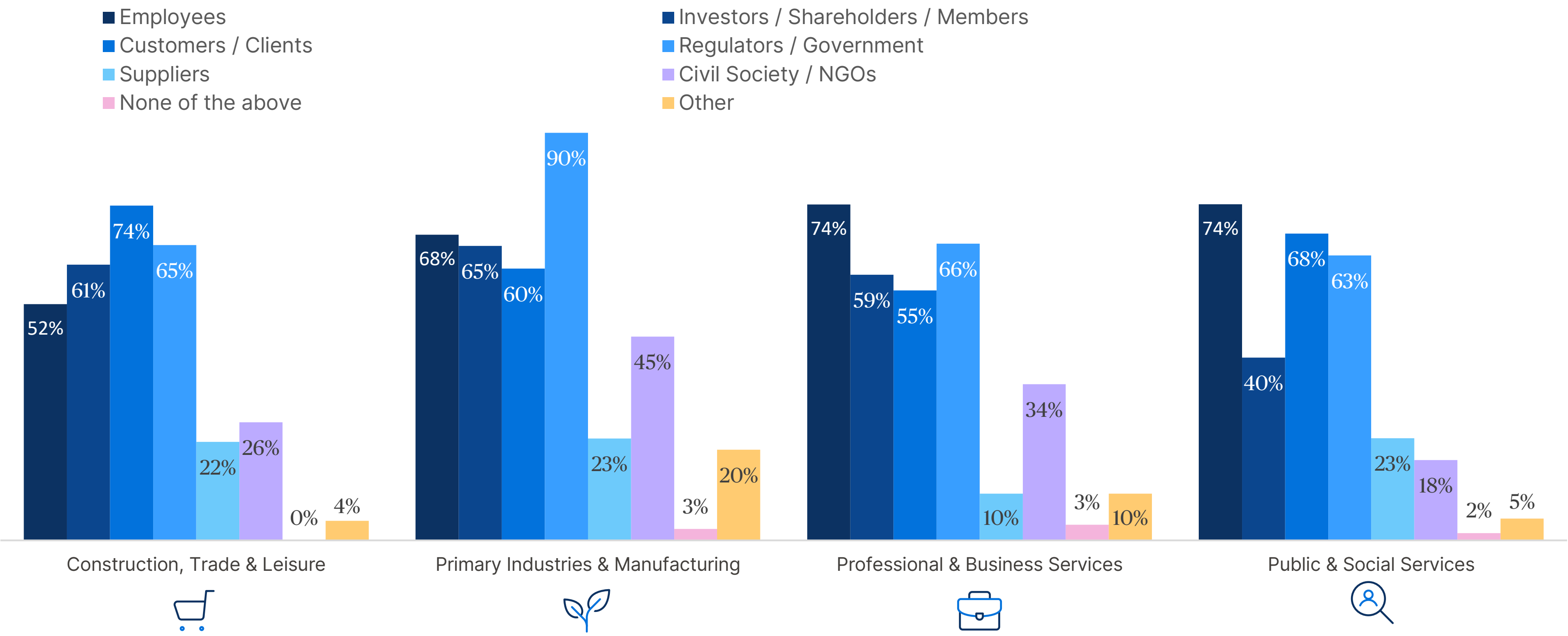
What stakeholders influence your board's engagement with nature? Select all that apply.



Stakeholder Influence

Question 3: Industry

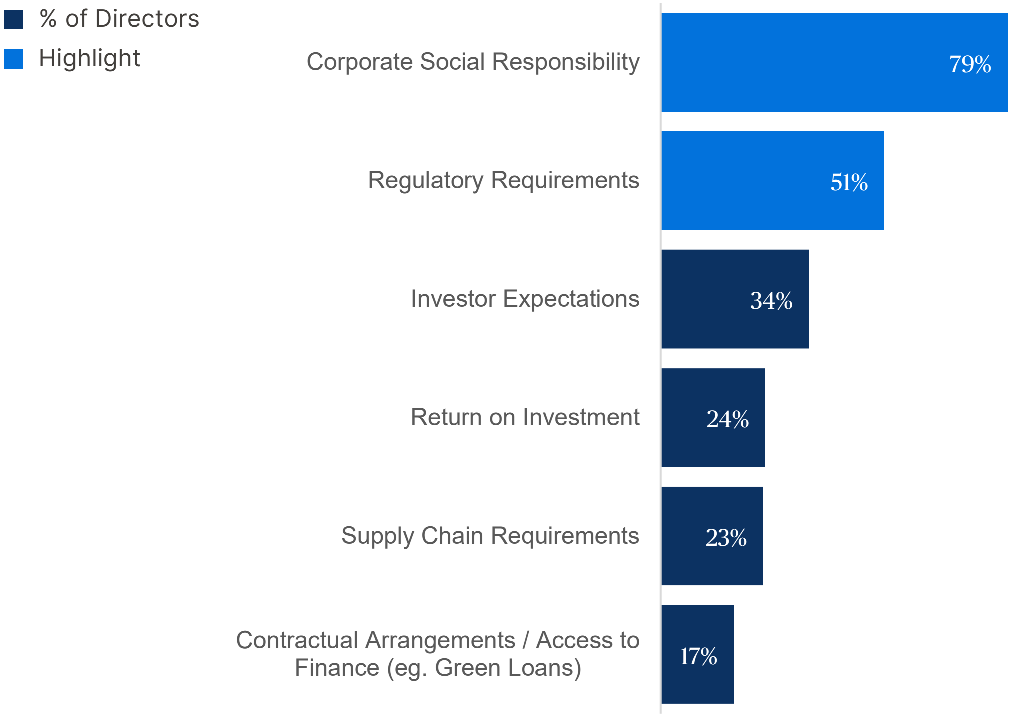
What stakeholders influence your board's engagement with nature? Select all that apply.



Organisational Drivers

Question 4: Overview

What drives your organisation to engage with nature-related risks? Select all that apply.



85%
of directors selected at least one driver

2
drivers on average per response

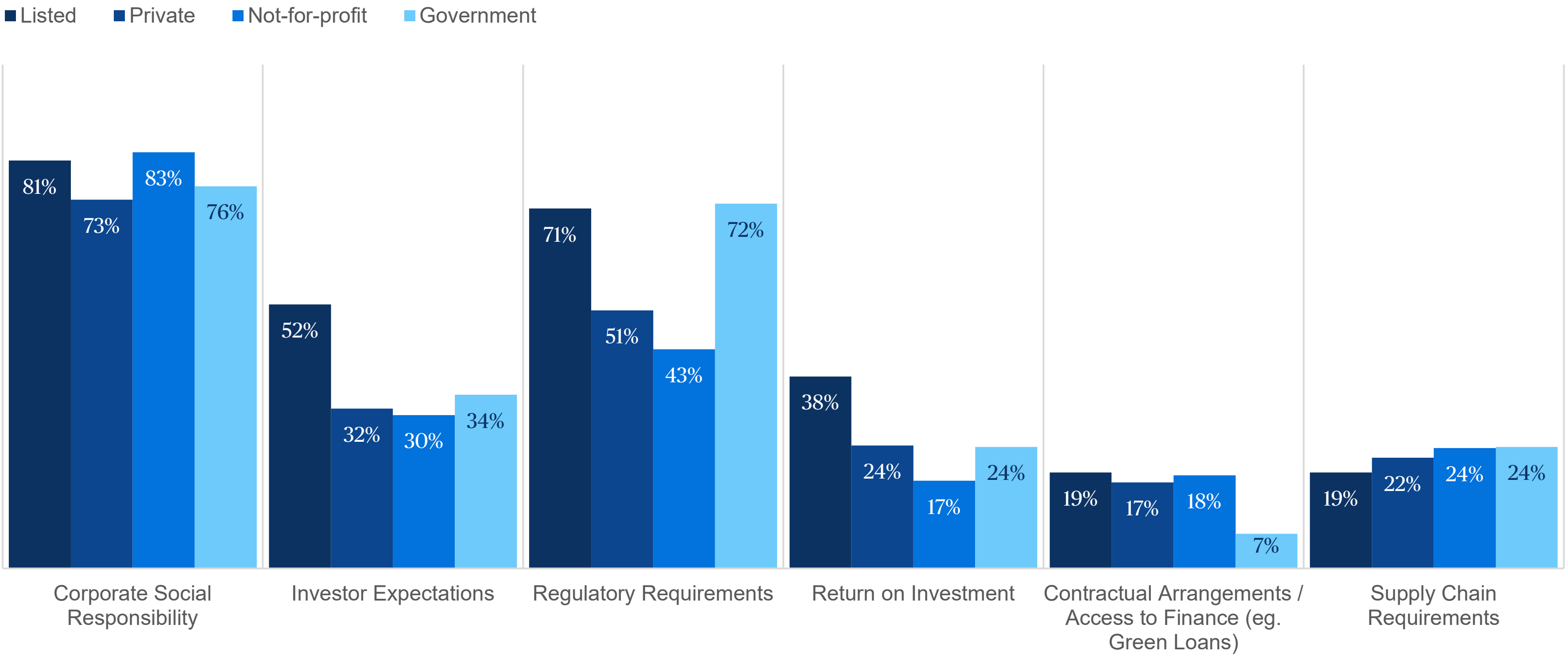
The survey highlighted further insights relevant to Australian directors

- Tracking reporting and regulatory requirements is key
- Social license is a filter boards commonly apply
- Contractual arrangements likely to increase

Organisational Drivers

Question 4: Sector

What drives your organisation to engage with nature-related risks? Select all that apply.



Organisational Drivers

Question 4: Industry

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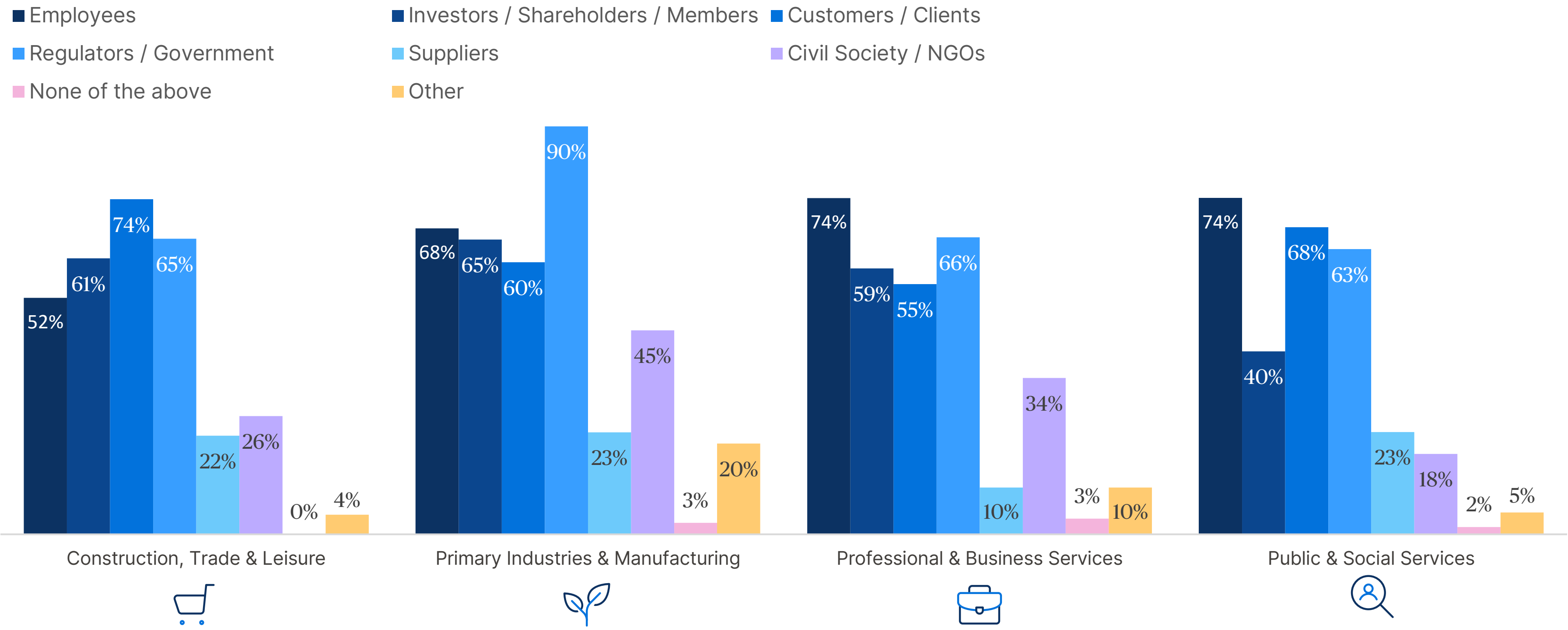
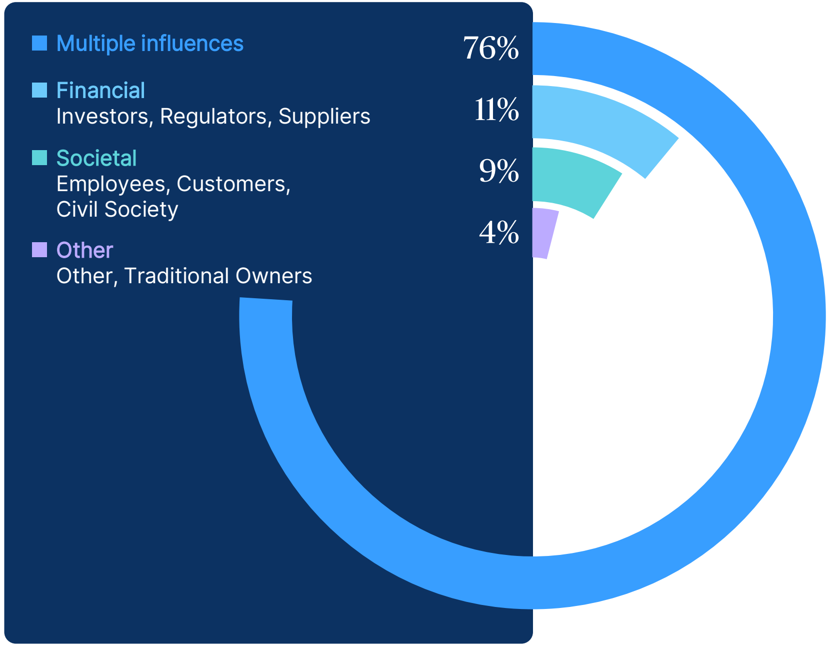


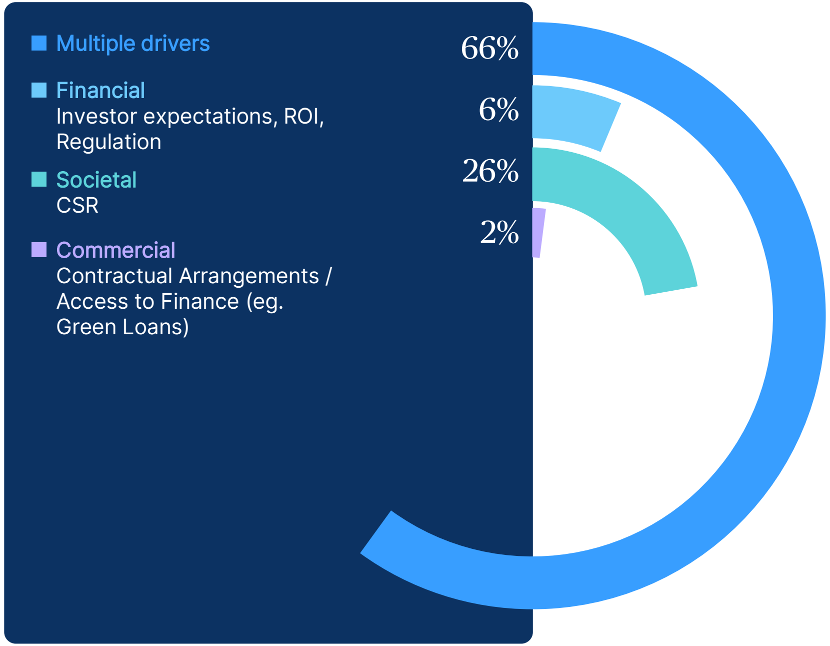
Stakeholder Influence and Organisational Drivers

Question 3 & 4: Overview

Standalone influences are financial, societal and other



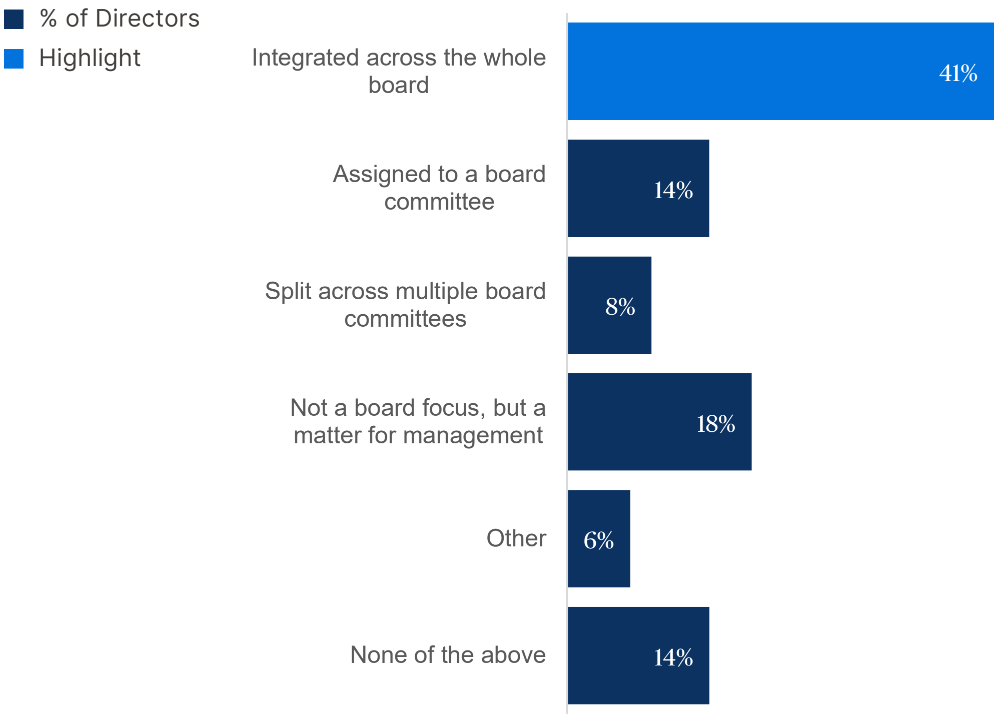
Standalone drivers are financial, societal and commercial



Oversight of Nature-related Risk

Question 5: Overview

How has your board structured its oversight of nature-related risk? Select all that apply.



63%
of directors report formal oversight of nature-related risks

Audit/ Risk
are the most common committees

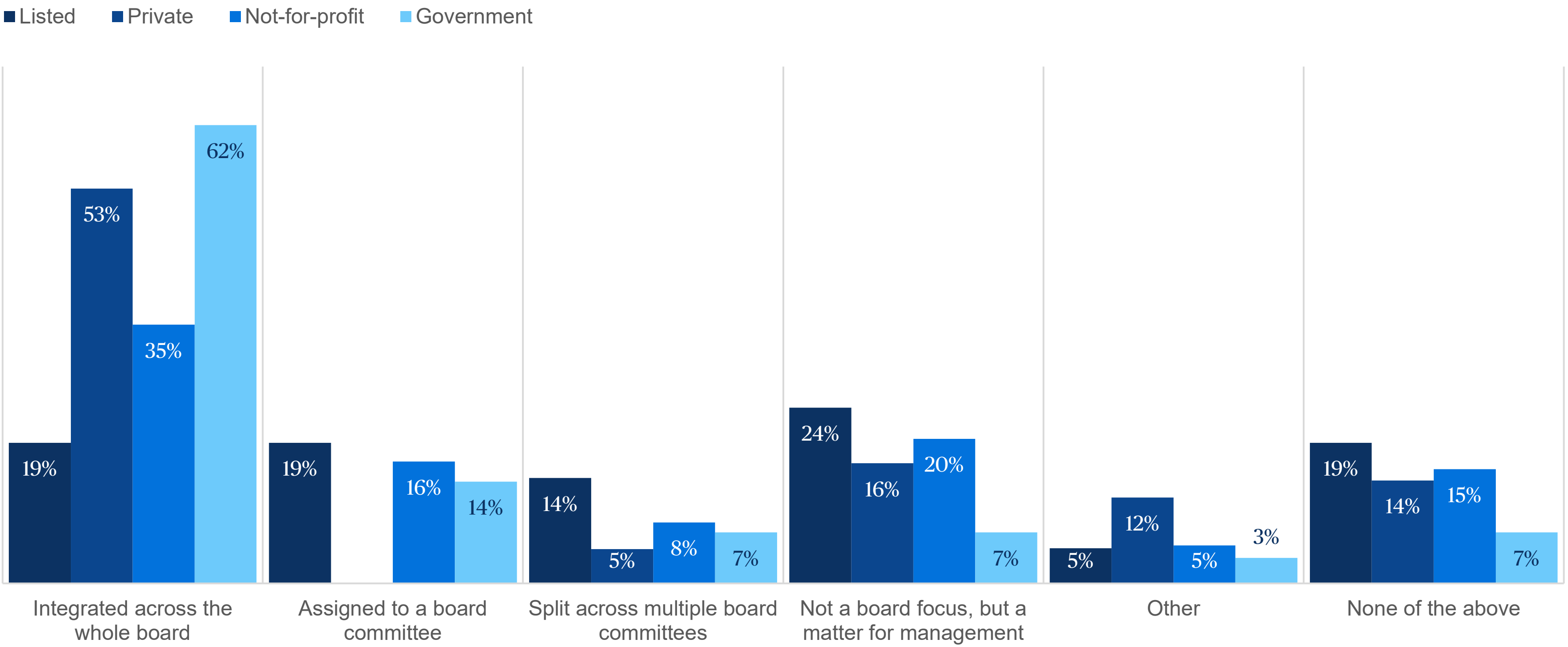
Directors reported which committees oversee nature-related risks

- 88% Audit and/or Risk
- 33% Sustainability
- 26% Health, Safety & Environment
- 7% Investment
- 33% Other

Oversight of Nature-related Risk

Question 5: Sector

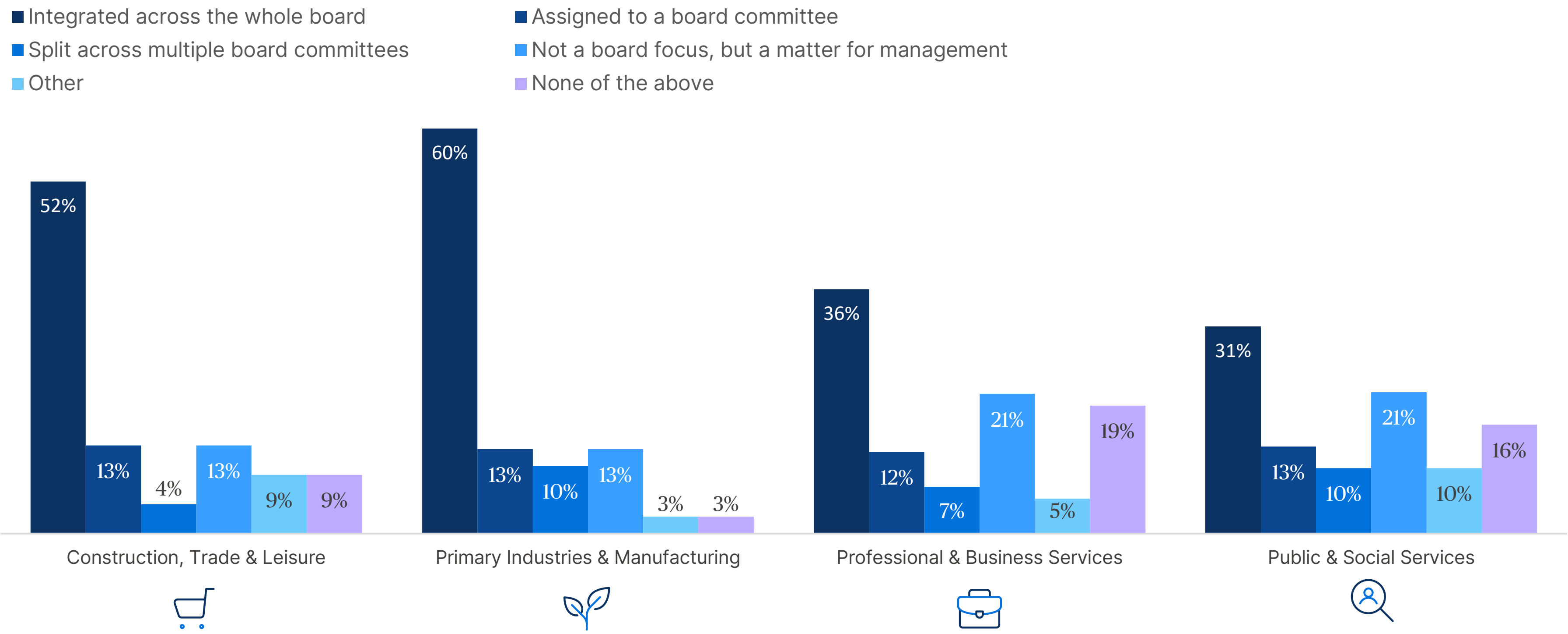
How has your board structured its oversight of nature-related risk? Select all that apply.



Oversight of Nature-related Risk

Question 5: Industry

How has your board structured its oversight of nature-related risk? Select all that apply.

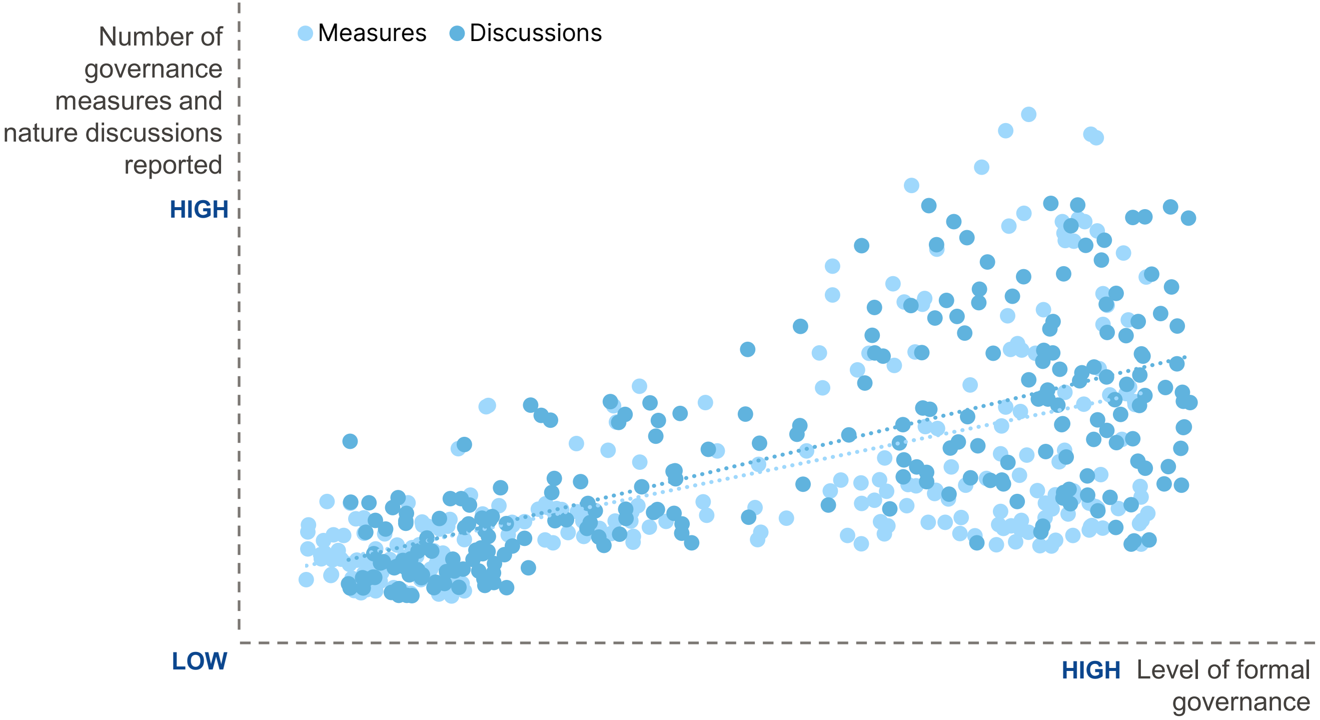


Oversight of Nature-related Risk and Governance

Question 5: Deep Dive

Formal oversight of nature-related risk, whether at board level or through a committee, is associated with stronger practice:

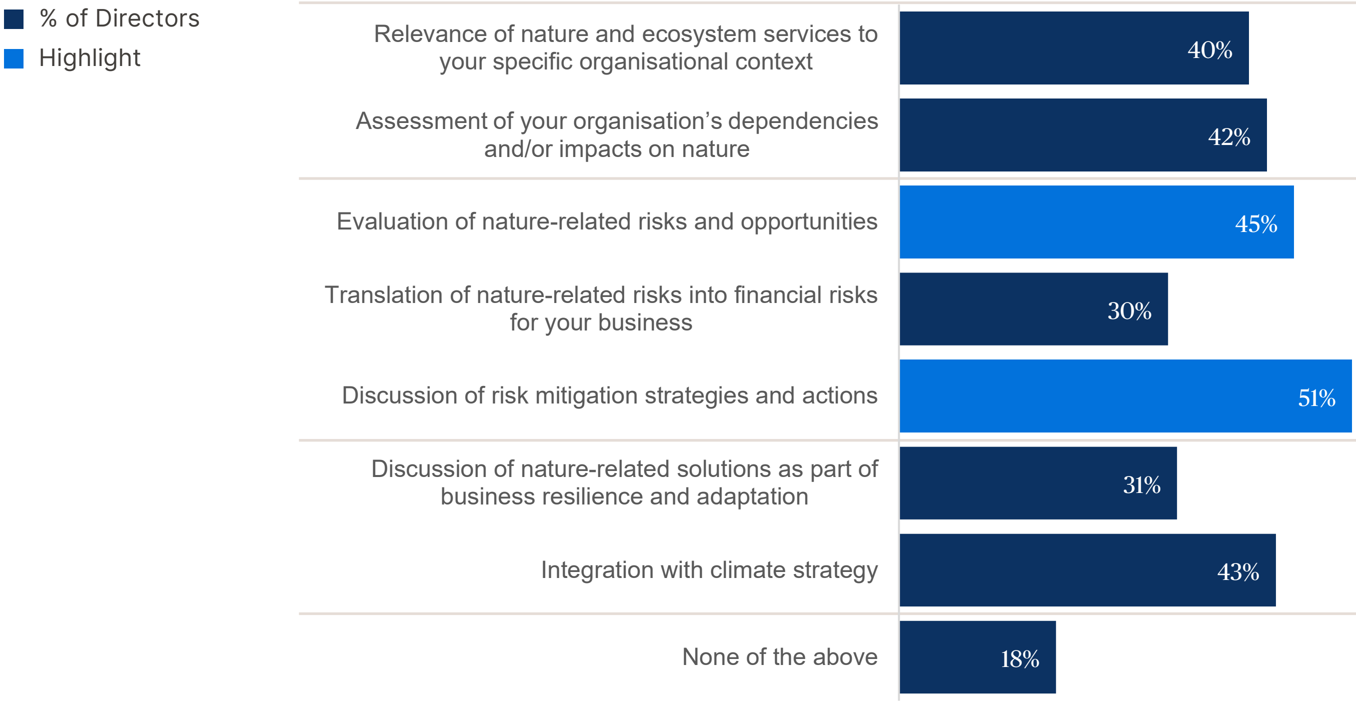
- Formal oversight associated with a wider range of nature-related issues discussed in boardrooms – explaining about half of the difference between boards (R^2 = 0.50)
- Formal oversight associated with more governance measures covered – explaining about one-third of the difference between boards (R^2 = 0.34)



Nature-related Discussions in the Boardroom

Question 6: Overview

Which of these nature-related discussions has your board engaged in? Select all that apply.



Awareness
56% reported awareness discussions

Risk Management
68% reported risk management discussions

Strategic Integration
56% reported strategic integration discussions

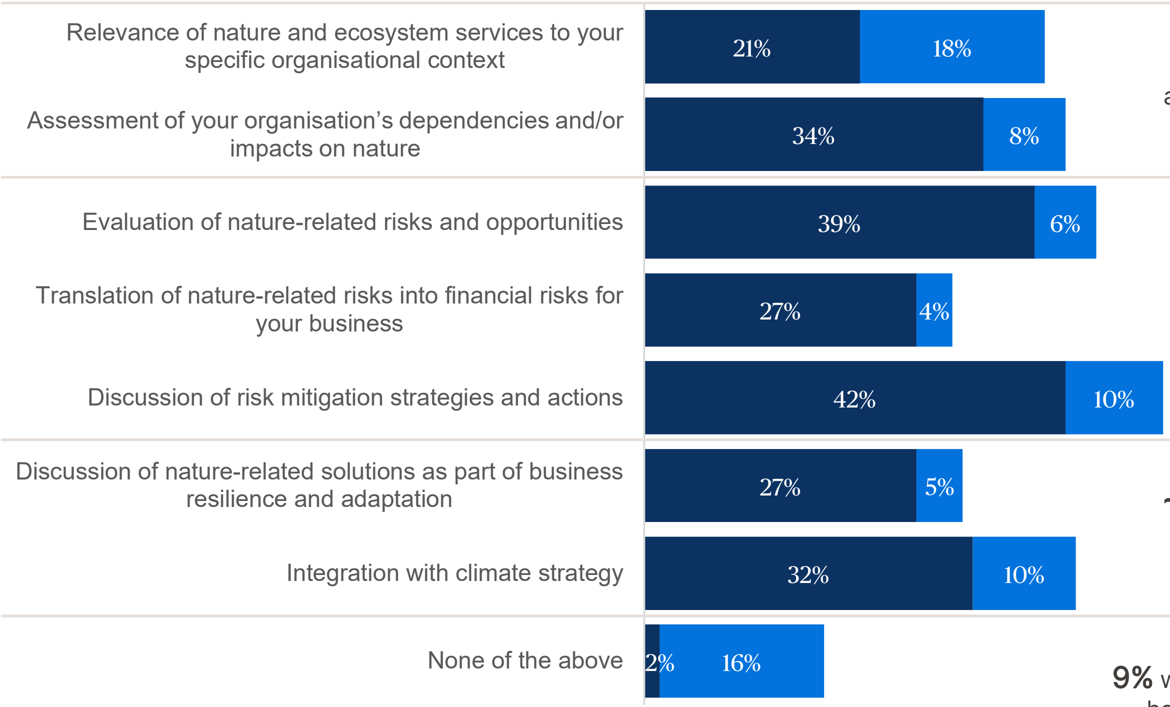
None
18% reported no discussions

Nature-related Discussions in the Boardroom

Question 6: Influence of Oversight

Which of these nature-related discussions has your board engaged in? Select all that apply.

- Nature-related risks overseen by board or delegated committee
- No formal oversight of nature-related risks



Awareness
~67% who reported awareness discussions have formal oversight in place

Risk Management
~85% who reported risk discussions have formal oversight in place

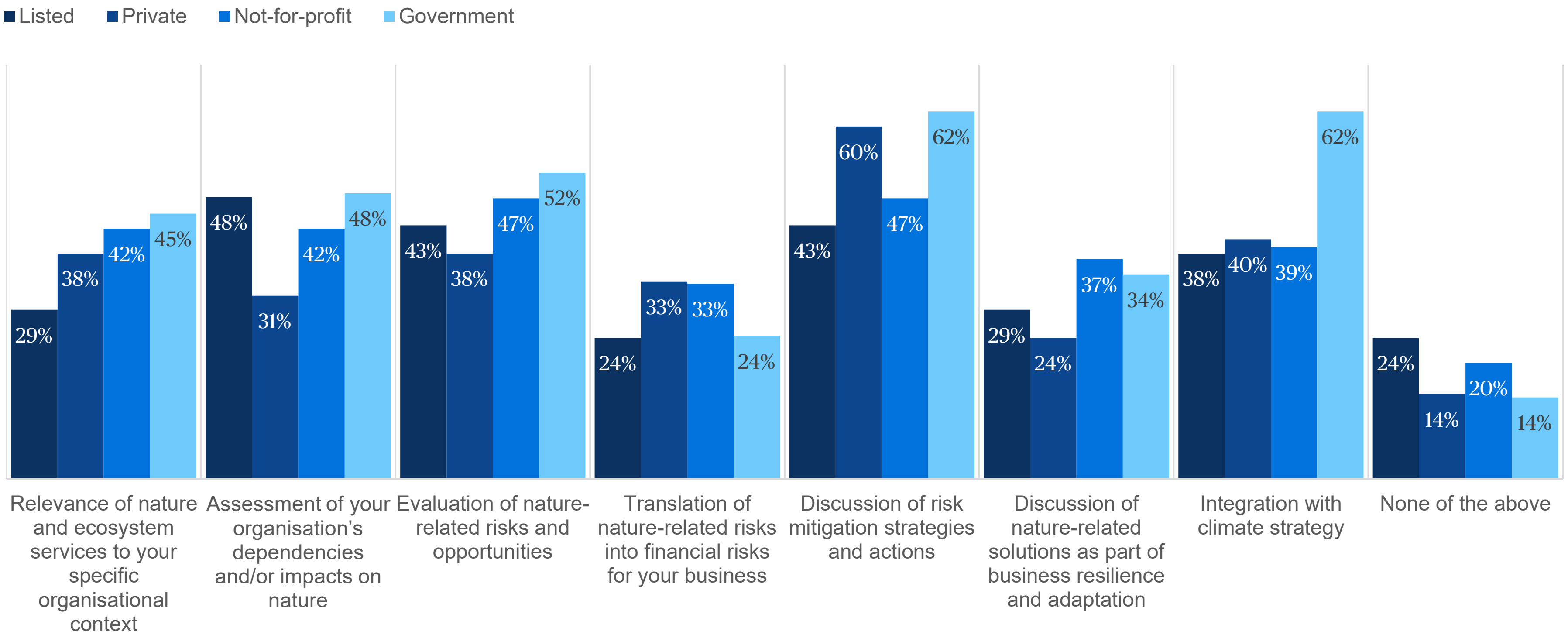
Strategic Integration
~81% who reported strategic integration discussions have formal oversight in place

None
9% who reported no discussions have formal oversight in place

Nature-related Discussions in the Boardroom

Question 6: Sector

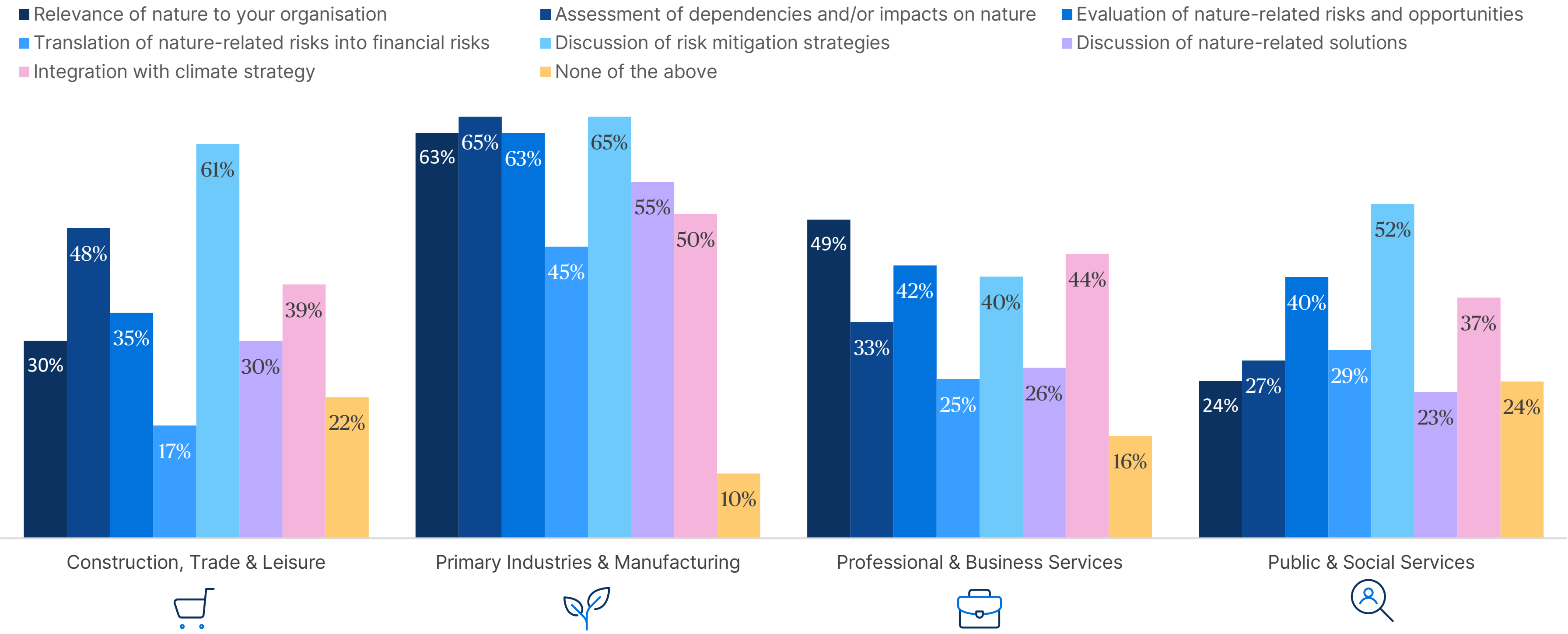
Which of these nature-related discussions has your board engaged in? Select all that apply.



Nature-related Discussions in the Boardroom

Question 6: Industry

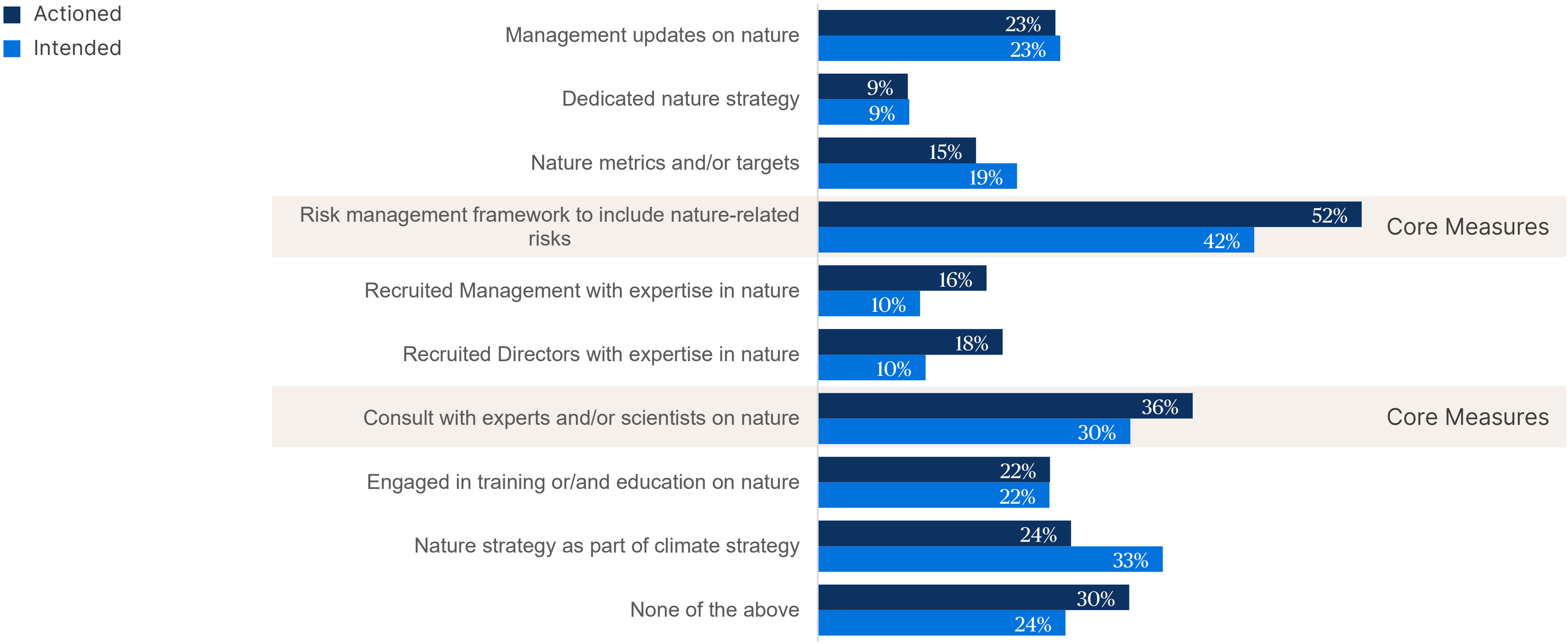
Which of these nature-related discussions has your board engaged in? Select all that apply.



Nature-related Governance Measures

Question 7 & 8: Overview

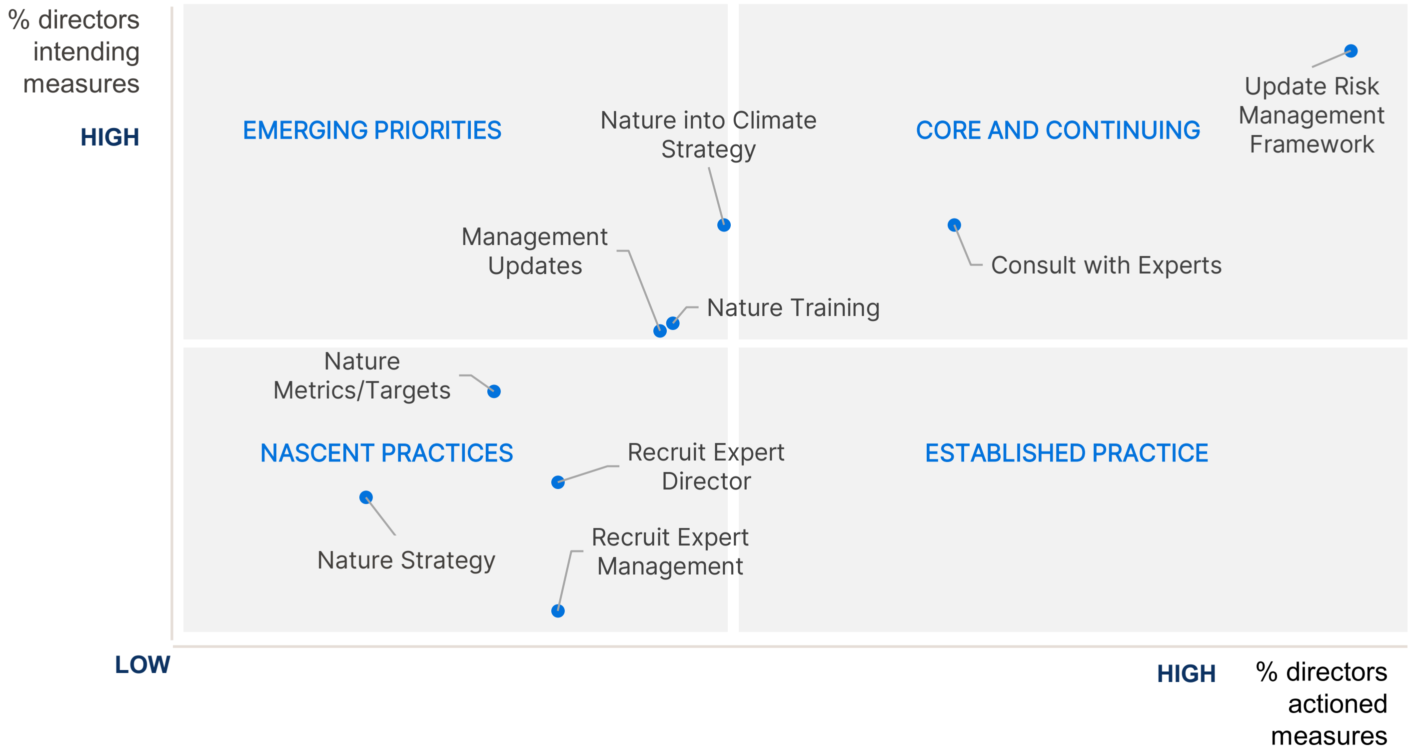
Which of these activities has your board undertaken and intend to undertake? Select all that apply.



Nature-related Governance Measures

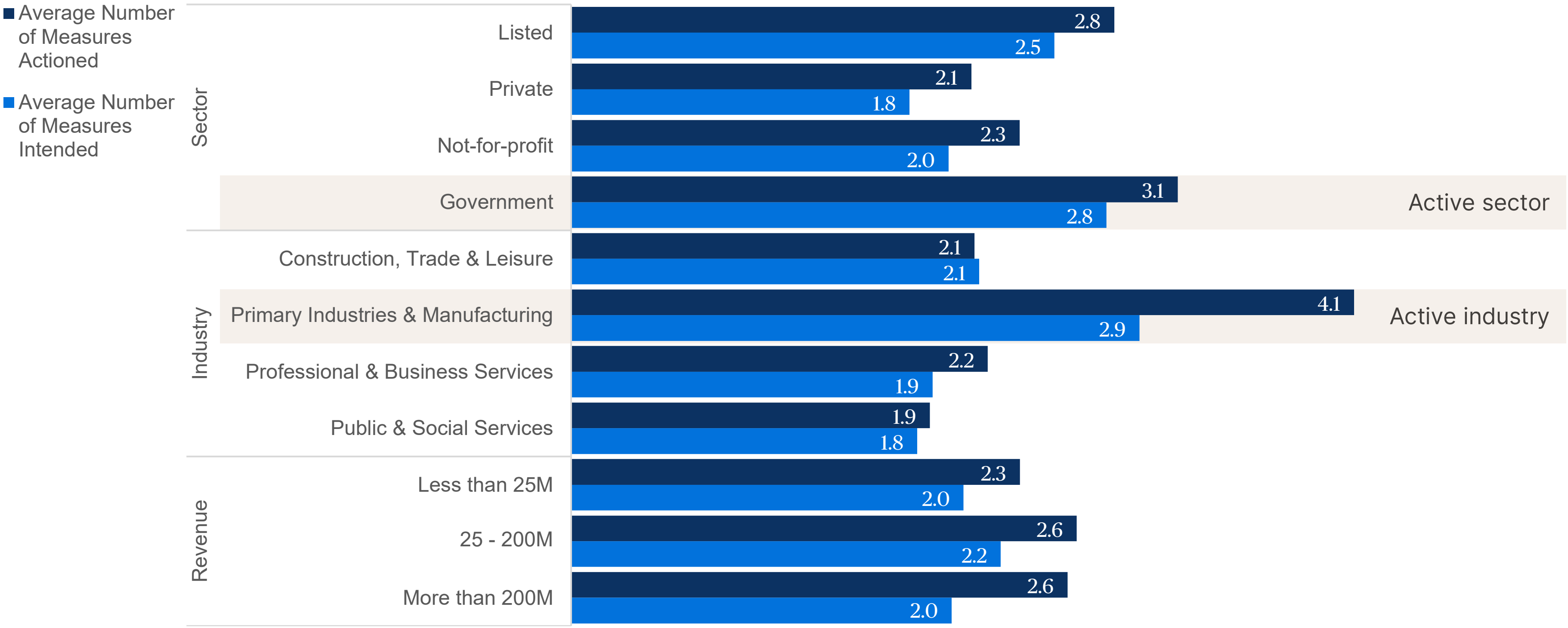
Question 7 & 8: Overview

- **Core & Continuing** – commonly adopted and still a priority.
- **Emerging** – beginning to take shape, building capability
- **Nascent** – rare, early-stage, limited progress
- **Established Practice** – widely in place, but no longer a future priority



Nature-related Governance Measures

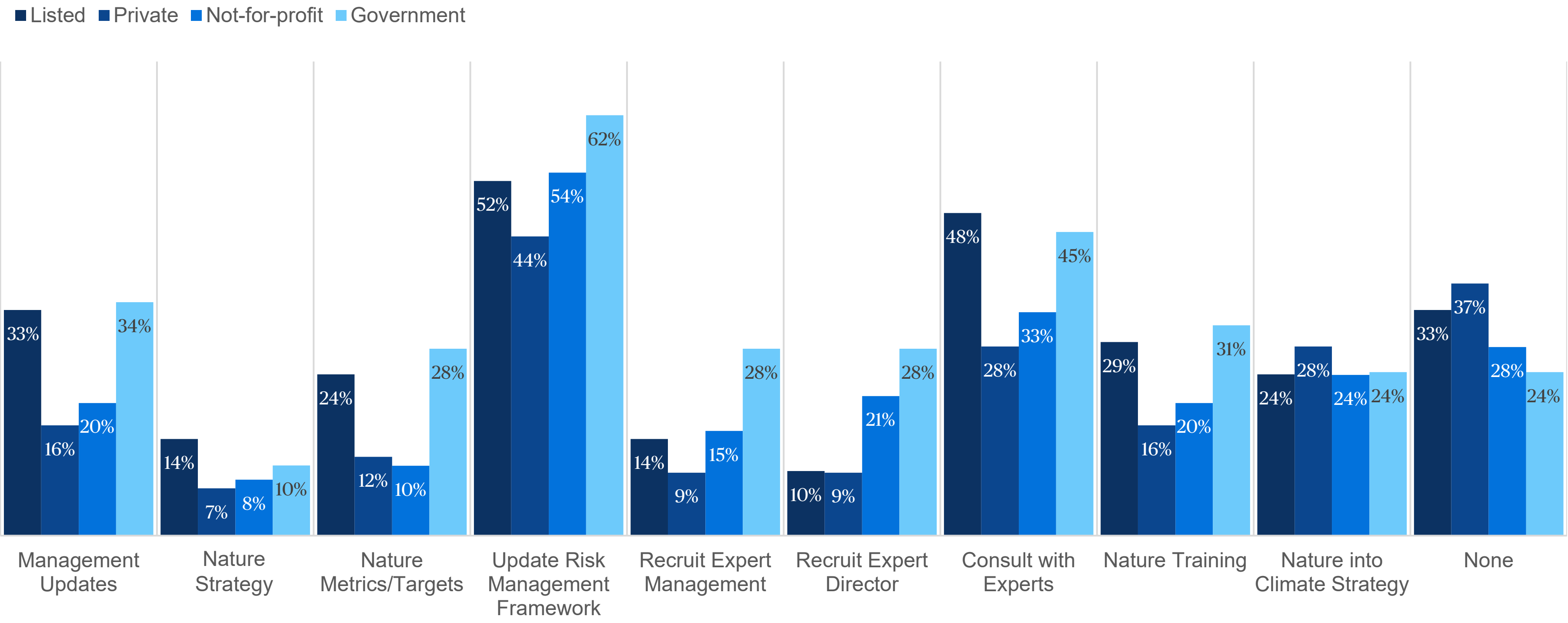
Question 7 & 8: Overview



Actioned Nature-related Governance Measures

Question 7: Sector

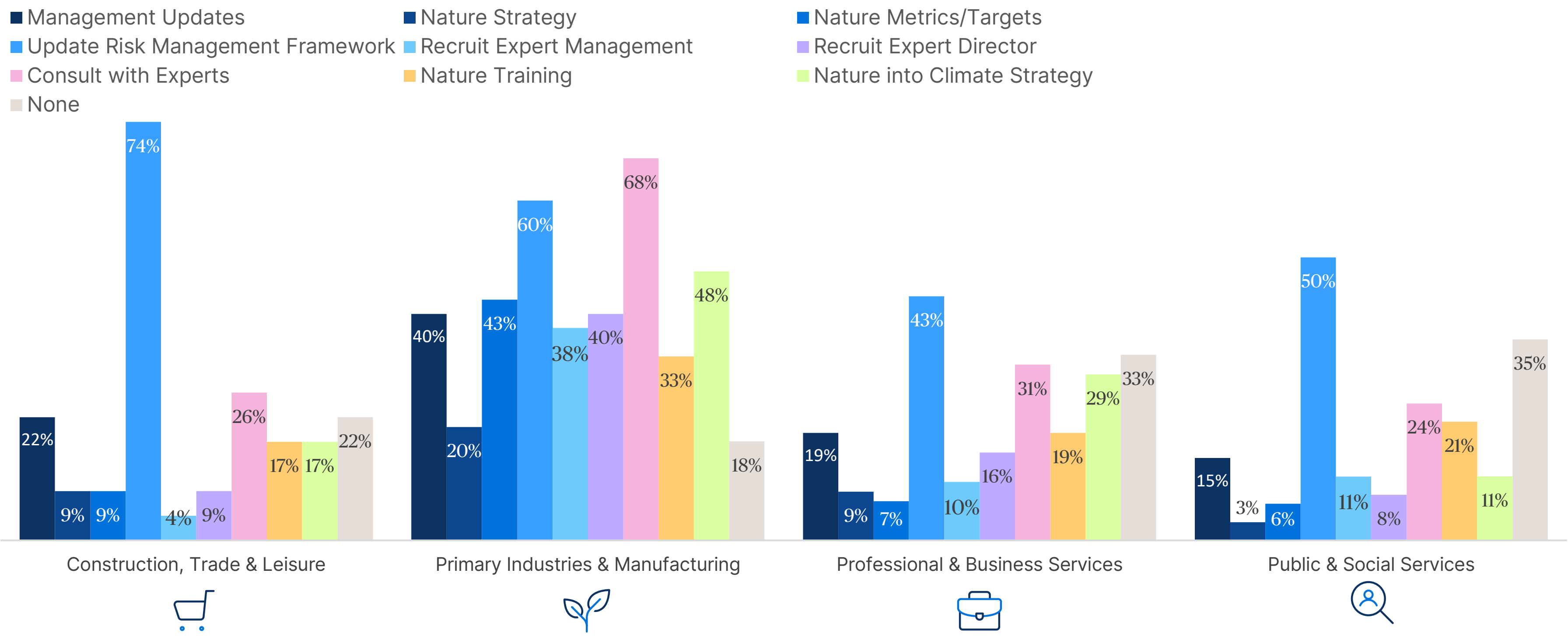
Which of these activities has your board undertaken? Select all that apply.



Actioned Nature-related Governance Measures

Question 7: Industry

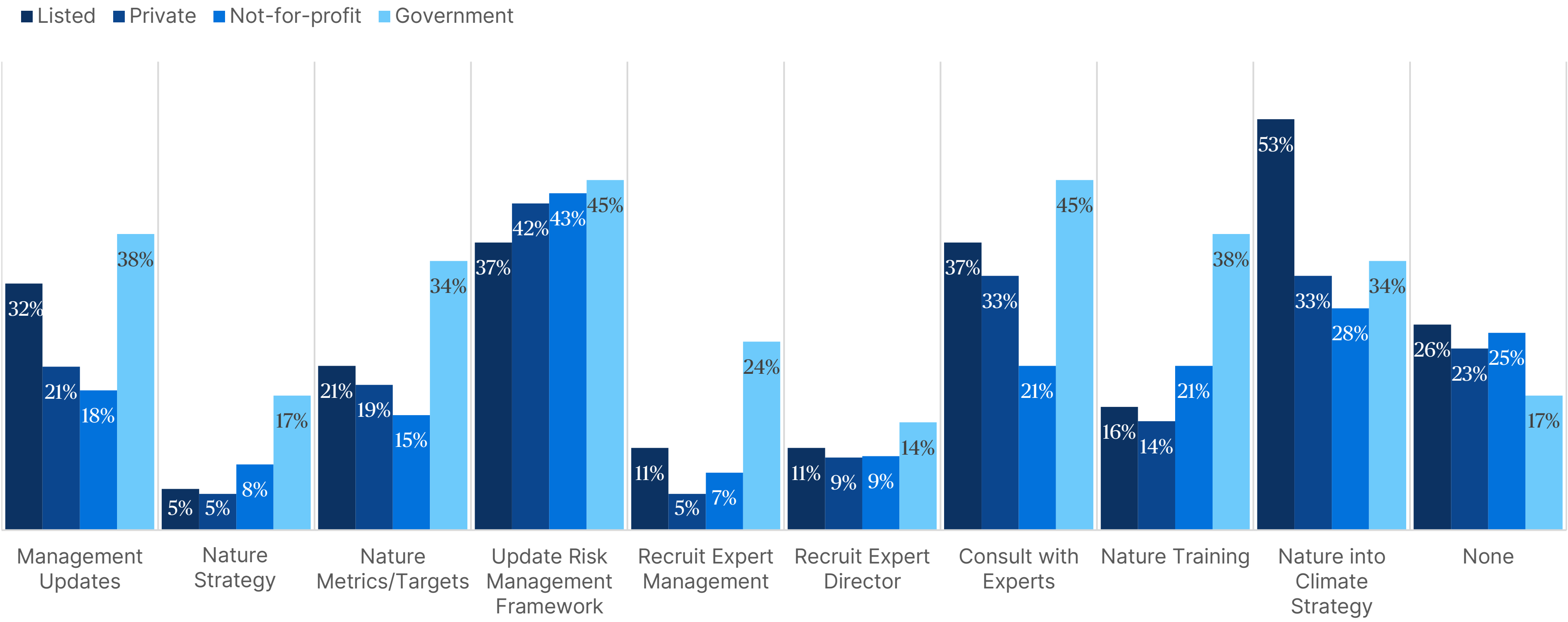
Which of these activities has your board undertaken? Select all that apply.



Intended Nature-related Governance Measures

Question 8: Sector

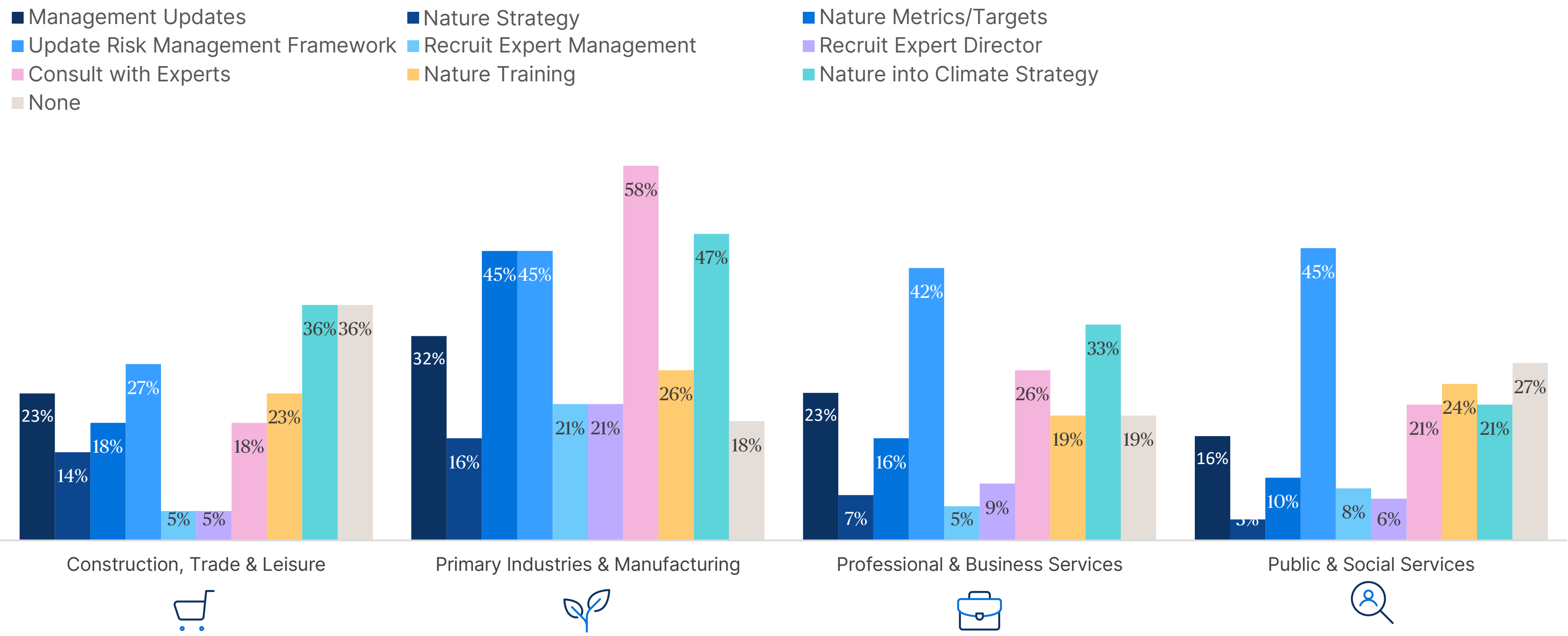
Which of these activities does your board intend to undertake? Select all that apply.



Intended Nature-related Governance Measures

Question 8: Industry

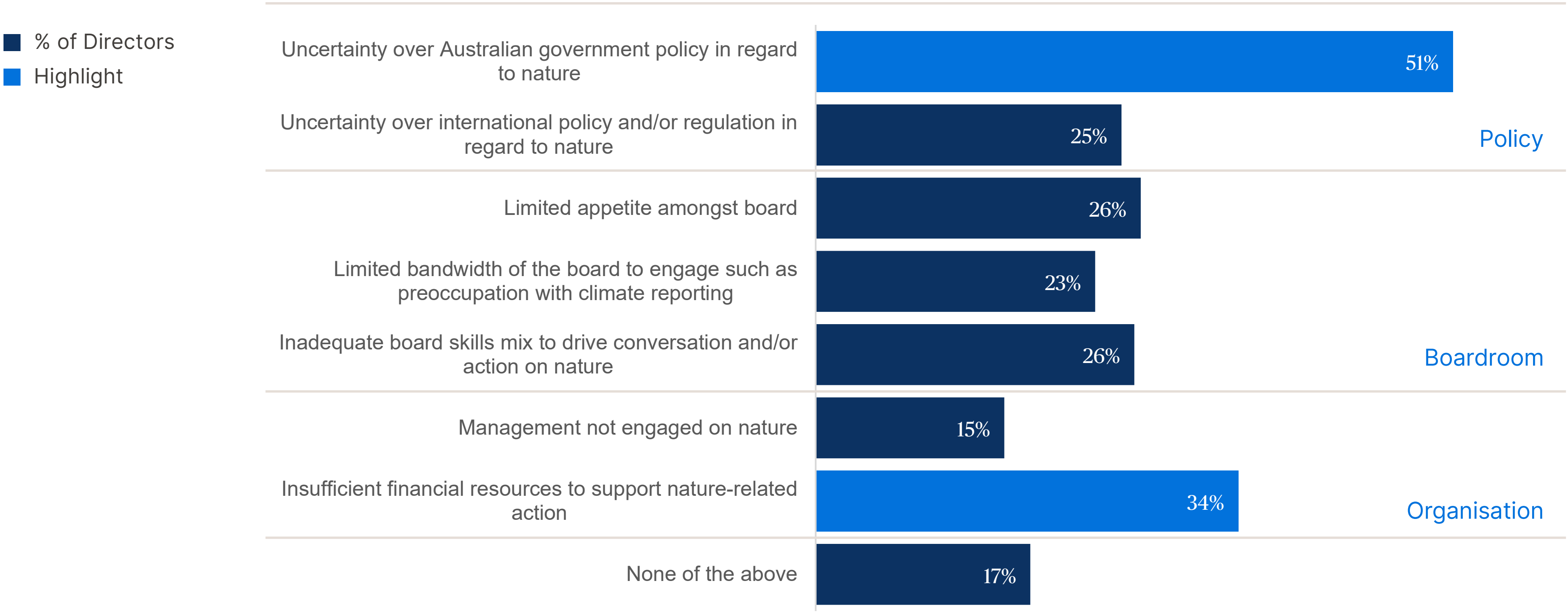
Which of these activities does your board intend to undertake? Select all that apply.



Challenges Experienced by Boards

Question 9: Overview

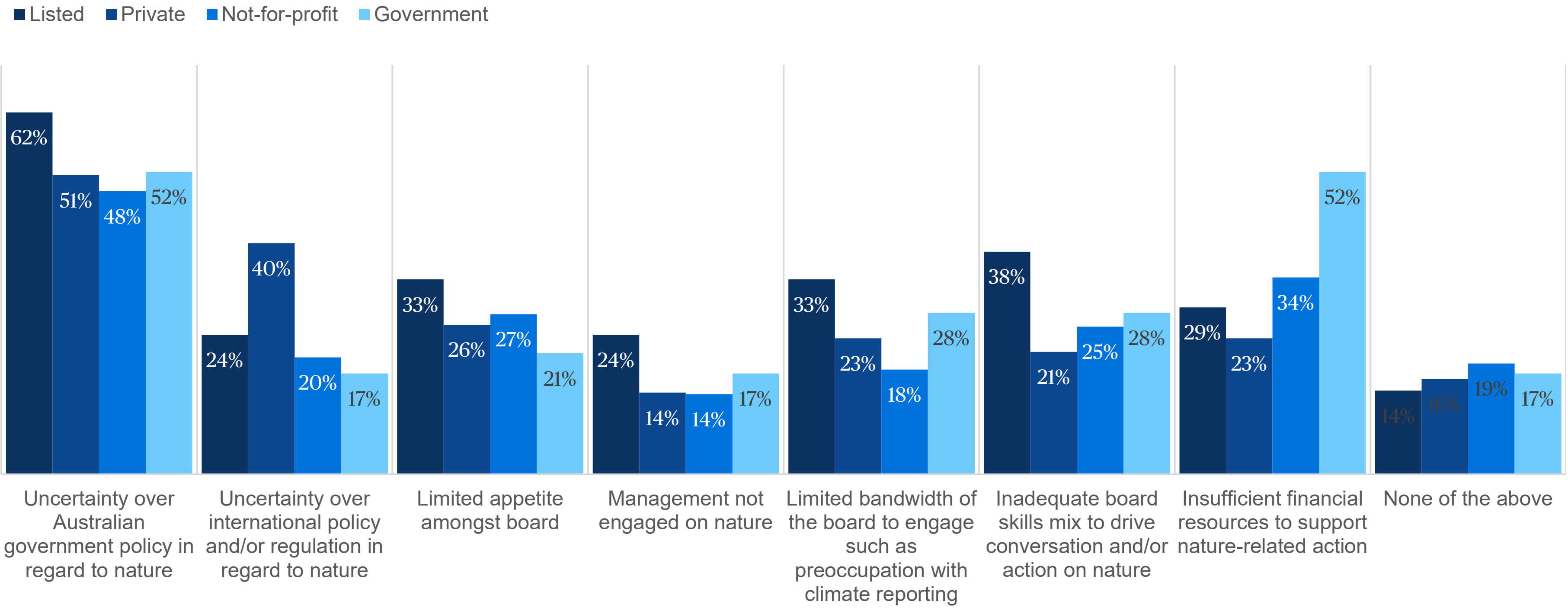
Which of these challenges has your board encountered? Select all that apply.



Challenges Experienced by Boards

Question 9: Sector

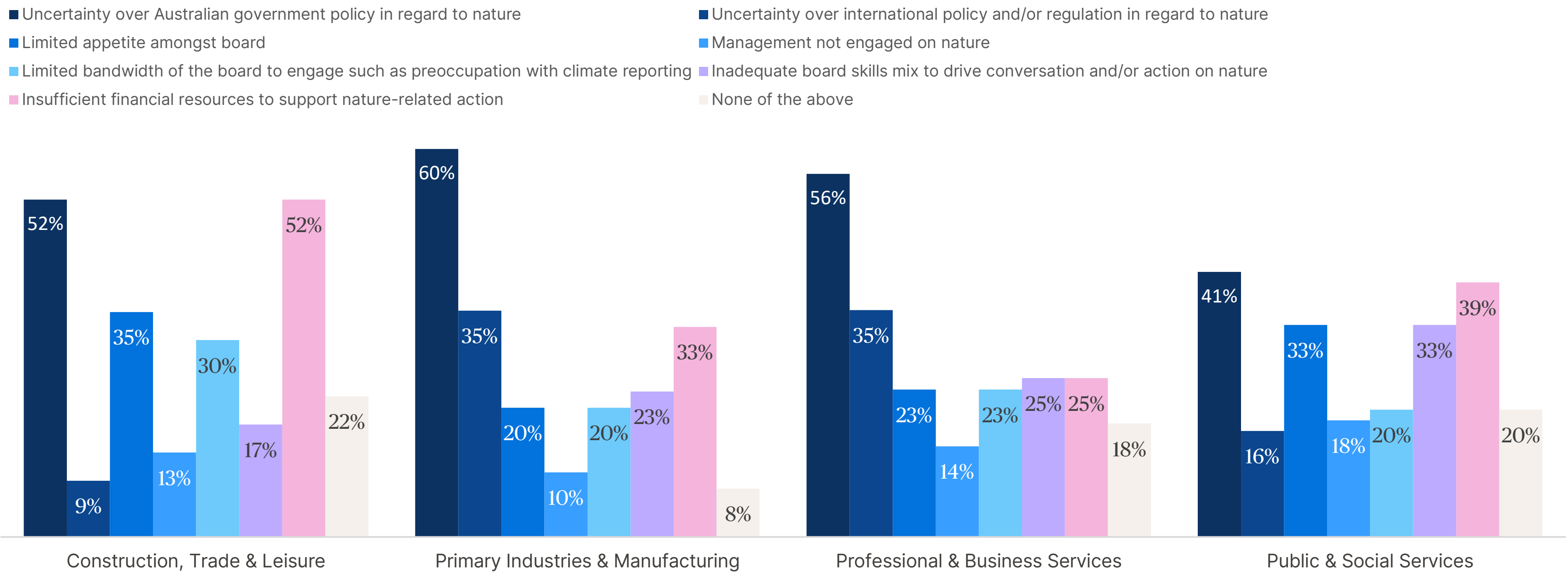
Which of these challenges has your board encountered? Select all that apply.



Challenges Experienced by Boards

Question 9: Industry

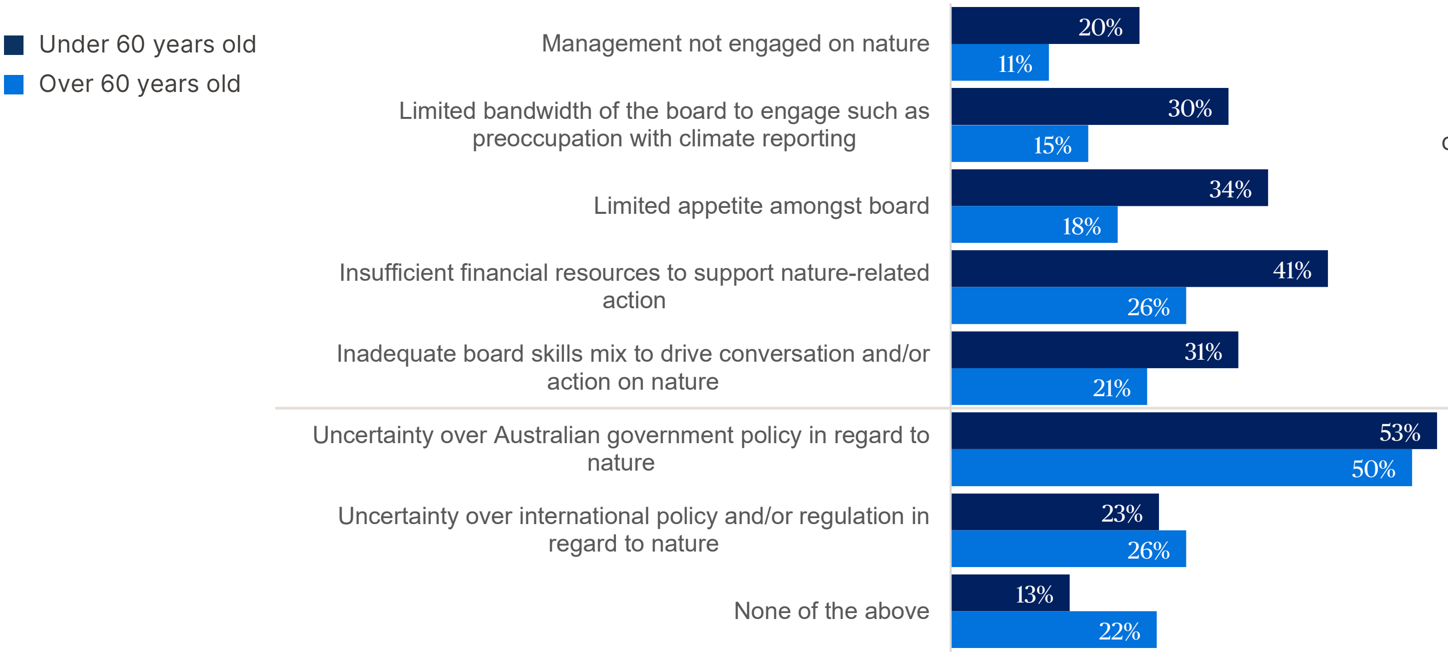
Which of these challenges has your board encountered? Select all that apply.



Challenges Experienced by Boards

Question 9: Director Profile

Which of these challenges has your board encountered? Select all that apply.



Internal Challenges

Younger and less experienced directors were, on average, twice as likely to cite internal board challenges when engaging with nature

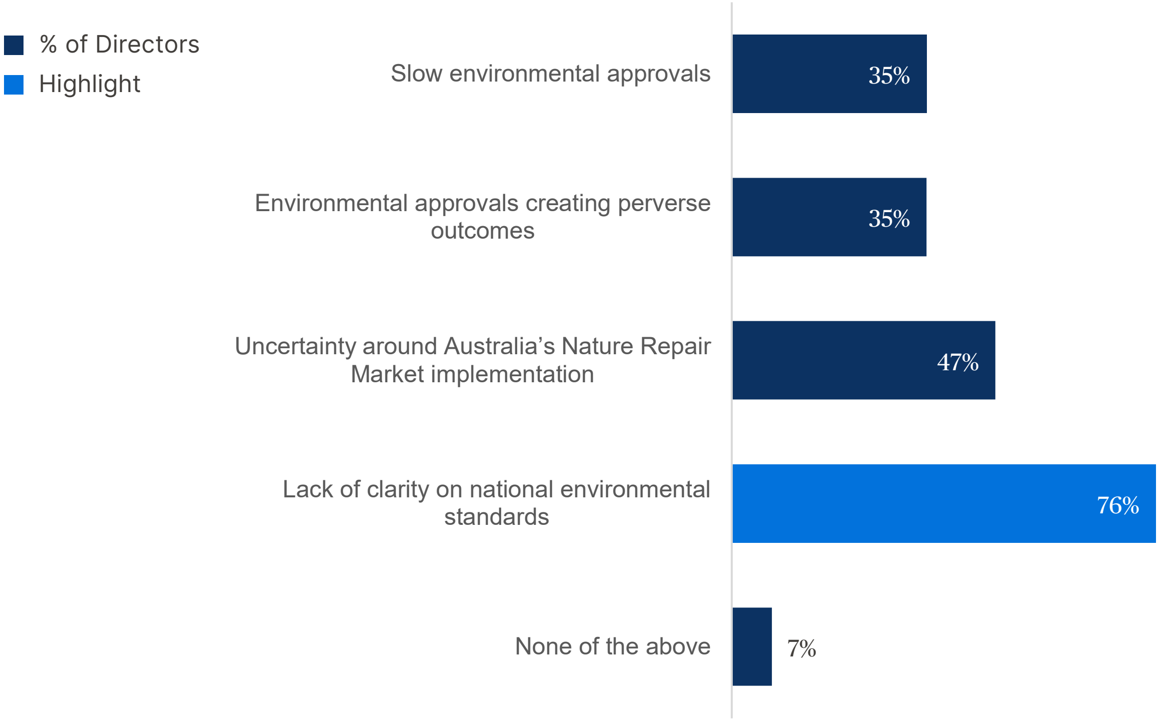
Policy Challenges

However, policy uncertainty remained a challenge across all profiles

Challenges Experienced with Domestic Policy

Question 9b: Overview

What are the key challenges you have experienced with uncertainty over Australian government policy?



"Regulation is needed to further reporting and risk management for nature in Australia. We are a global organisation with EU requirements. Australia should simply follow ISSB broader requirements."

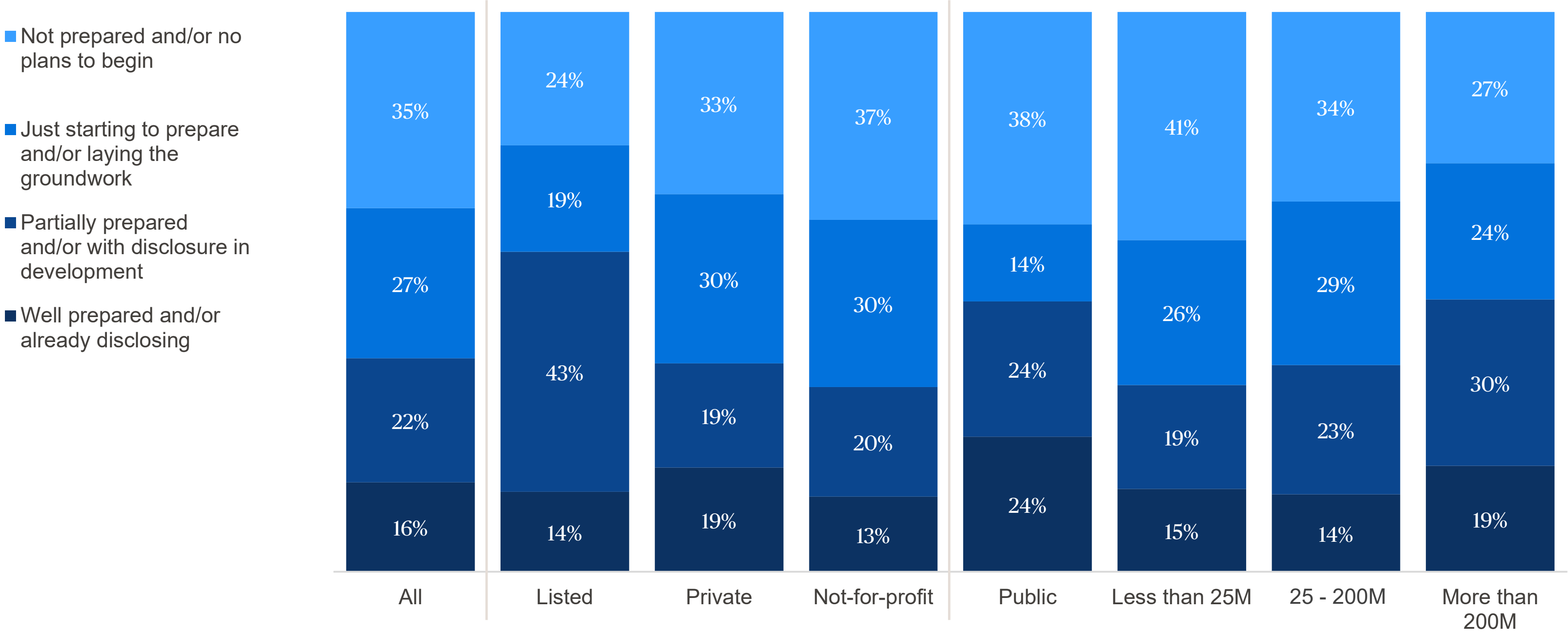
"Australian and State government policies are often contradictory between departments and often prevent nature-based solutions or move a problem from one place to another."

"Current policies do not adequately protect nature or biodiversity."

Preparedness for Nature-related Reporting

Question 10: Sector and Size

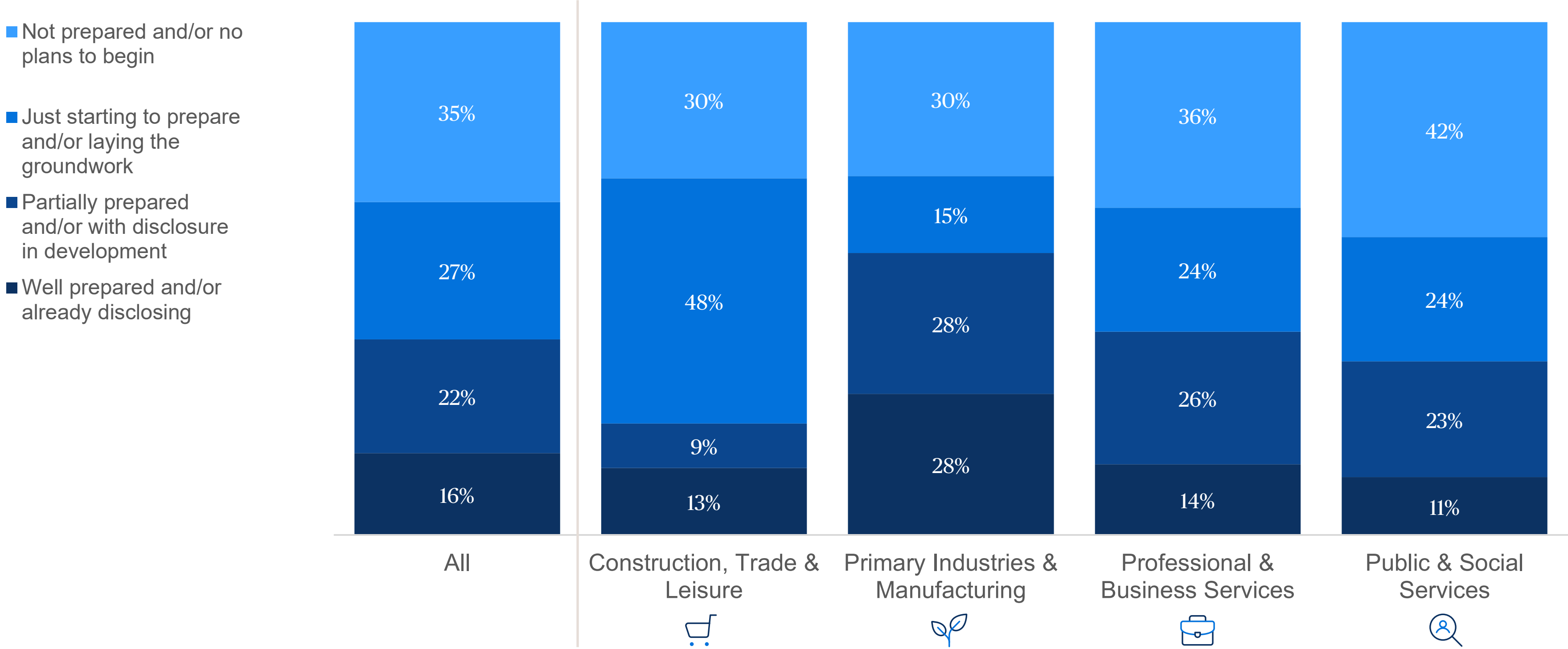
How prepared is your organisation to disclose on nature?



Preparedness for Nature-related Reporting

Question 10: Industry

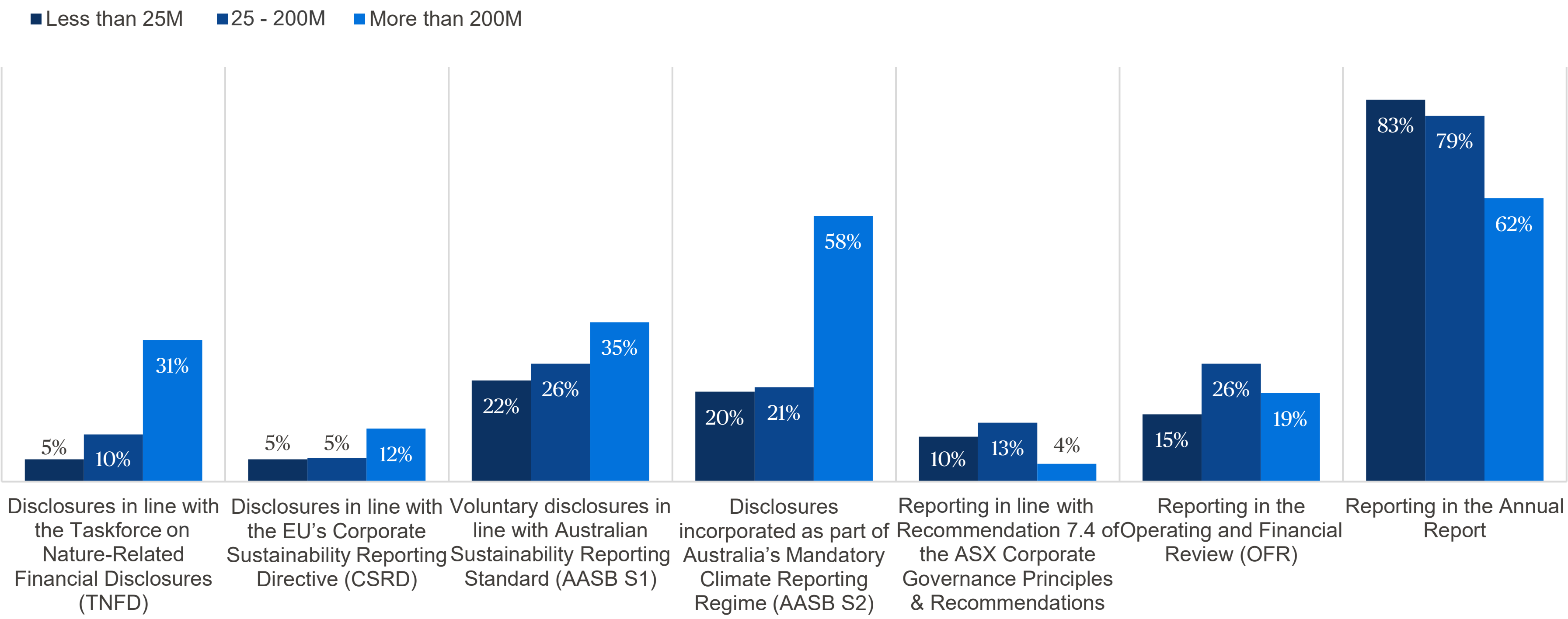
How prepared is your organisation to disclose on nature?



Alignment with Disclosure Frameworks

Question 11: Revenue Size

What form of disclosure is your organisation undertaking? Select all that apply.



Alignment with Disclosure Frameworks

Question 11: Industry

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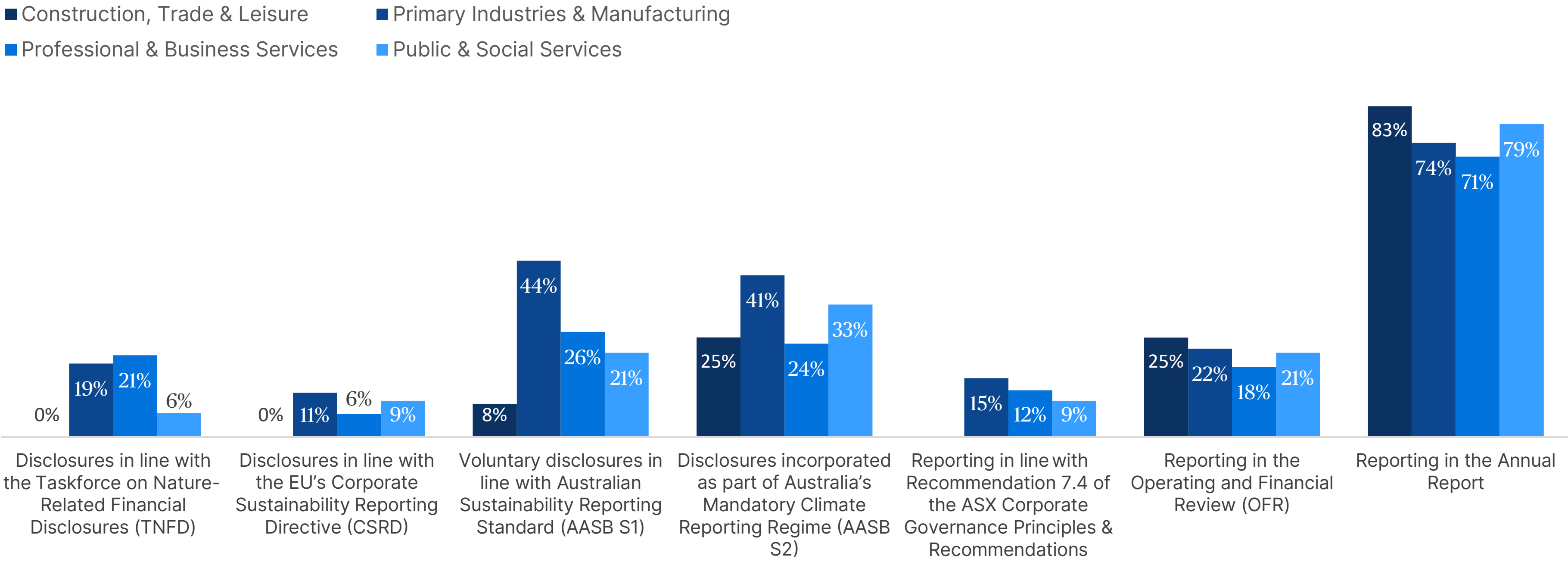


Question 12: Overview

Lessons from Active Boards

Survey responses were assessed across four dimensions: the importance place on nature, the breadth of nature topics discussed, the depth of boardroom consideration, and the range of governance measures actioned.

A cluster analysis revealed a distinct group of Active boards (20% of the sample, n = 50) who consistently demonstrate more activity across these areas compared to their peers (n = 198).

While both groups shared similar demographics such as gender, age, and experience, directors on Active boards stood out for recognising nature-related risks as significant, engaging in broader boardroom nature discussions, and taking more comprehensive governance measures.

This analysis highlights where stronger practice is already occurring and where opportunities exist for others to build momentum.

Question 12: Board Discussions & Oversight

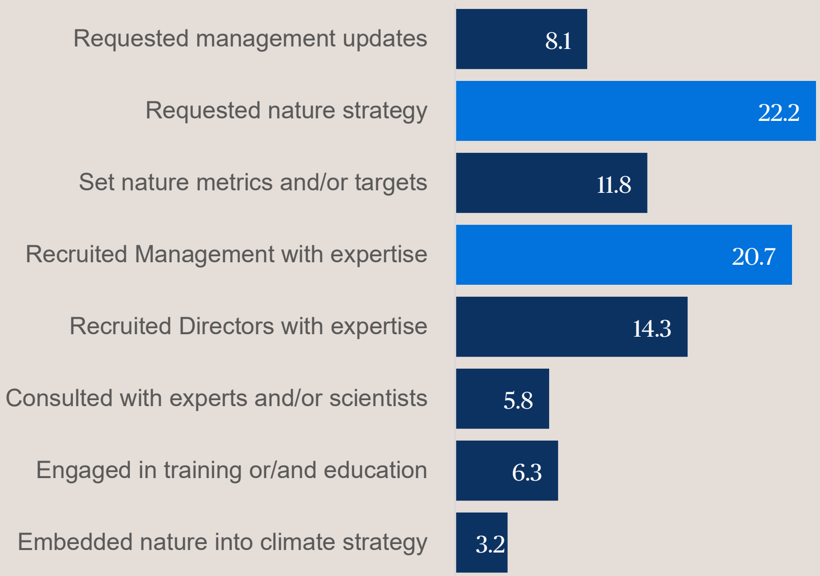
Lessons from Active Boards

Question 12: Governance Measures

Lessons from Active Boards

■ Relative likelihood (x) to Peers ■ Highlight

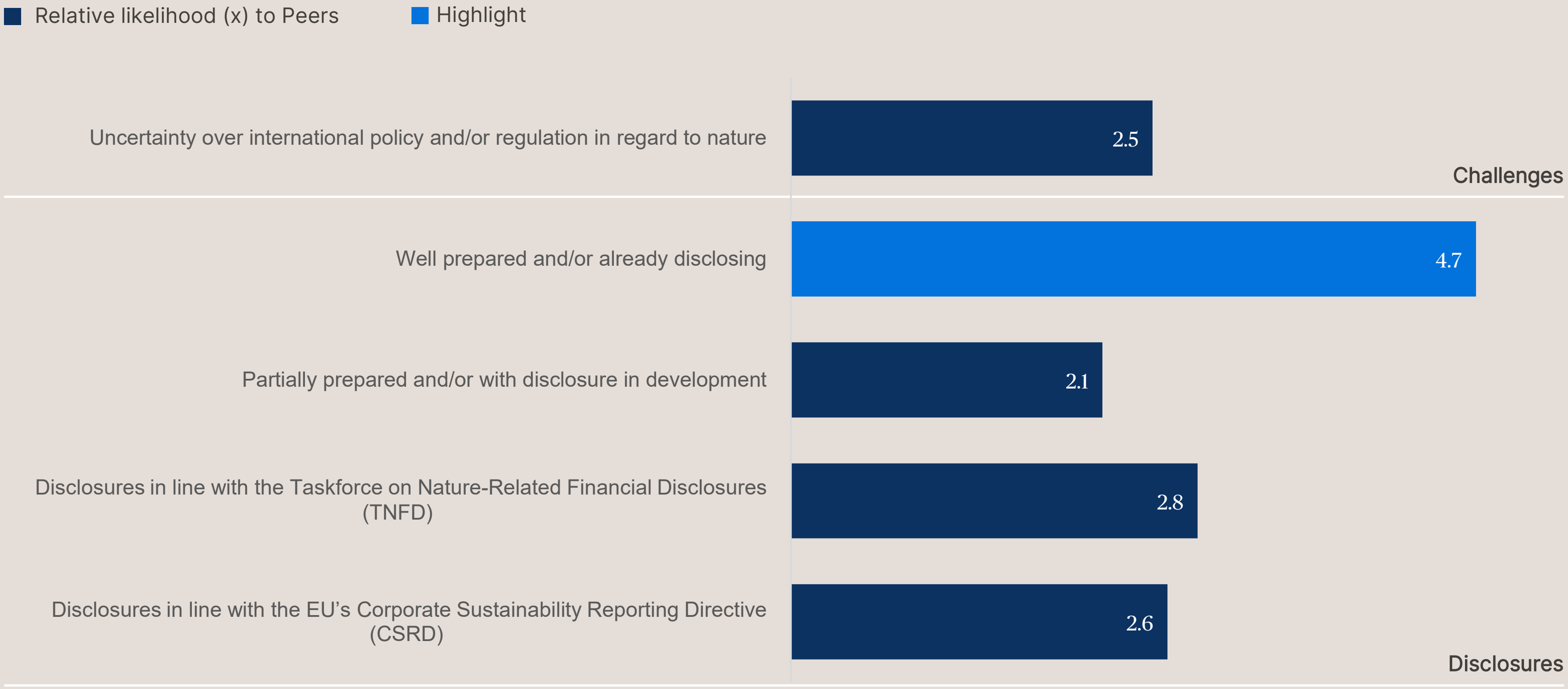
Actioned Measures



Intended Measures

Question 12: Challenges and Disclosures

Lessons from Active Boards



Survey questions

Respondent Profile
Are you currently a Chair or a Non-Executive Director?

Importance of Nature
How important do you consider nature-related risks and opportunities for your organisation?

Boardroom Topics and Discussions
Which of the following issues has your board discussed?
- Threatened species
- Invasive species
- Deforestation
- Pollution / Waste
- Freshwater
- Oceans
- Land use change
- Climate change
- Business resilience and adaptation
- Nature-based solutions
- Other (please specify)

Stakeholder Influence
Which of the following stakeholders influence your board's attention to nature?
- Employees
- Investors / Shareholders / Members
- Customers / Clients
- Regulators / Government
- Suppliers
- Civil society / NGOs
- None of the above
- Other (please specify)

Drivers of Engagement
What factors drive your board's engagement with nature?
- Corporate Social Responsibility
- Investor expectations
- Regulatory requirements
- Return on investment
- Contractual arrangements / access to finance (e.g. green loans)
- Supply chain requirements
- Other (please specify)
- Please elaborate.

Governance Structures
How does your board oversee nature-related issues?
- Integrated across the whole board
- Assigned to a board committee
- Split across multiple board committees
- Not a board focus, but a matter for management
- Other (please specify)
- None of the above

If assigned to a committee, which one?
- Audit
- Risk
- Audit & Risk
- Remuneration
- Nominations
- Health, Safety & Environment
- Sustainability
- Investment
- Technology
- Environmental
- Other (please specify)

Survey questions

Depth of Discussion

Has your board discussed the following?

- Relevance of nature and ecosystem services to your organisational context
- Assessment of your organisation's dependencies and/or impacts on nature
- Evaluation of nature-related risks and opportunities
- Translation of nature-related risks into financial risks for your business
- Risk mitigation strategies and actions
- Nature-related solutions as part of business resilience and adaptation
- Integration with climate strategy
- None of the above
- Please elaborate.

Governance Measures

Which of the following has your board undertaken?

- Requested regular management updates on nature
- Requested a dedicated nature strategy
- Set specific nature metrics and/or targets
- Updated risk management frameworks to include nature-related risks
- Recruited management with expertise in nature
- Recruited directors with expertise in nature
- Consulted external experts or scientists on nature
- Engaged in training or education on nature
- Embedded nature strategy as part of climate strategy
- None of the above
- Please elaborate.

Which of the following does your board plan to undertake in future?

- Request regular management updates on nature
- Request a dedicated nature strategy
- Set specific nature metrics and/or targets
- Update risk management frameworks to include nature-related risks
- Recruit management with expertise in nature
- Recruit directors with expertise in nature
- Consult external experts or scientists on nature
- Undertake training or education on nature
- Embed nature strategy as part of climate strategy
- None of the above
- Please elaborate.

Barriers and Challenges

What barriers limit your board's engagement with nature?

- Uncertainty over Australian government policy
- Uncertainty over international policy or regulation
- Limited appetite amongst the board
- Management not engaged on nature
- Limited board bandwidth (e.g. preoccupation with climate reporting)
- Inadequate board skills mix
- Insufficient financial resources
- None of the above
- Please elaborate.

Which policy-related challenges apply to your organisation?

- Slow environmental approvals
- Environmental approvals creating perverse outcomes
- Uncertainty around Australia's Nature Repair Market
- Lack of clarity on national environmental standards
- None of the above
- Please elaborate.

Which policy-related challenges apply to your organisation?

- Slow environmental approvals
- Environmental approvals creating perverse outcomes
- Uncertainty around Australia's Nature Repair Market
- Lack of clarity on national environmental standards
- None of the above
- Please elaborate.

Survey questions

Disclosure

How prepared is your organisation to disclose on nature?

- Please elaborate.

Which of the following disclosure frameworks do you intend to align with?

- Taskforce on Nature-related Financial Disclosures (TNFD)
- EU Corporate Sustainability Reporting Directive (CSRD)
- Voluntary disclosures aligned with AASB S1
- Climate disclosures under AASB S2
- ASX Corporate Governance Principles (Recommendation 7.4)
- Operating and Financial Review (OFR)
- Annual Report

Demographic Data

- What is your organisation's sector?
- Please select the ANZSIC industry code for your organisation.
- Please select the combined annual revenue range of your organisation (AUD).
- Please indicate the committee(s) on which you have served.
- Please indicate the number of years you have served as a board director.
- Please indicate the number of boards on which you currently serve.
- What is your professional education background?
- How do you describe yourself?
- How old are you?

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