

Sustainability in Action

March 2025



Investors for Biodiversity

The decline of nature and biodiversity affects not only all living beings, but also businesses and the economy. Economic activities both impact nature and are simultaneously dependent on it: this is true to either a moderate or high degree for over half of the global gross national product.¹

Biodiversity is one of the three focus areas for Van Lanschot Kempen, and in 2023, we joined Nature Action 100, a collaborative initiative of investors engaging with companies on this topic. So two years later, how is this initiative progressing?

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As shareholders we leverage our influence to emphasize the importance of biodiversity to the companies in which we invest. We do this through creating and maintaining individual dialogue with companies, and by participating in collective engagement initiatives. By working collaboratively, we can increase the pressure on companies, which improves the likelihood of success.


Protecting Clients from Biodiversity Loss

The Climate Action 100+ initiative, focusing on reducing companies' CO₂ emissions, is renowned in the industry. Following this model, over 230 major investors established Nature Action 100 in 2022. This collective engagement initiative aims to encourage companies to show greater ambition in combating nature and biodiversity loss. The aim is to reverse this trend by 2030. Through these engagements, participating investors gain better insights into the risks due to nature and biodiversity loss faced by the companies in their portfolios, with the goal of better protecting clients against these risks in the long term.

Our Requests

Within Nature Action 100, Van Lanschot Kempen Investment Management is actively involved in engagements with companies, such as the American **Sysco**, a global producer and supplier of food products and kitchen supplies, and **Novo Nordisk**, the Danish pharmaceutical company known for diabetes treatments and most recently for Wegovy, a new obesity drug.

¹ According to a calculation by the World Economic Forum ('Nature Risk Rising', 2020).



The benchmark assessment also showed that only one company had conducted a comprehensive assessment of its own dependency on nature, its impact on it, and the associated risks and opportunities.² Nonetheless, 47 companies have set goals to reduce their impact on nature, and 37 of these have developed policies to achieve these goals.

Novo Nordisk conducted a ‘double materiality’ assessment in 2023, including its own dependency on nature, and its impact on it, specifically biodiversity and ecosystems. In 2024, a study followed detailing the risks of nature disruption to Novo Nordisk’s business model. The company plans to roll out a ‘nature roadmap’ in the coming years, implementing measures to save water, reduce the use of scarce resources, and improve biodiversity around their company sites.

Continuing Engagement

While Novo Nordisk’s intentions are clear, the company has yet to formulate concrete targets. These may be developed in 2025. We will continue our engagement with the company to support and monitor them in this area. The same applies to Sysco, which has not yet committed to contributing to reducing nature loss and restoring ecosystems.

These engagements and the broader evaluation of Nature Action 100’s activities demonstrate that nature and biodiversity do not yet receive the same level of attention from companies as climate and carbon emission reduction.

To mitigate risks, companies should take significantly greater and faster steps, according to Nature Action 100. The benchmark provides a standard for companies to measure themselves against, and offers investors insight into companies’ standings. We expect that, by 2025, the number of companies committing to the objectives and making concrete plans to achieve them will increase.

Together with other investors, we have asked both companies to demonstrate ambition and to set targets to minimize their contribution to nature loss by 2030, in order to preserve and restore ecosystems. We also requested an accessible assessment of their dependencies on biodiversity, their impact on nature, and the associated risks and opportunities. Additionally, we expect from them direct board oversight on the implementation of a company-wide plan, which should also demonstrate focus on collaboration with external parties and stakeholders in the value chain.

Most Companies in Initial Stages

After conveying our questions to **Sysco** in an initial meeting, we followed up nearly a year later to monitor progress: By the end of 2024, Sysco had not yet made any commitments. The company indicated that it is considering steps to mitigate risks to nature and its own operations, but it remains unclear when these steps will be taken.

An initial assessment of the status of all 100 companies addressed by Nature Action 100 (named ‘benchmark assessment’) in October revealed that over two-thirds (69 companies) had already made a commitment. Sysco was among the minority that had not.



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² A double materiality assessment, which considers both the companies’ impact on nature and its dependencies.

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