Dear Editor and Reviewer,

First, we would like to thank you for your time and effort in reviewing our study. We are grateful for your constructive comments and suggestions to improve the manuscript. As indicated in the revised version, we have carefully addressed your comments and have listed our responses (blue color fonts) here.

REVIEWER REPORT:

The paper provides a comprehensive review of the importance of biodiversity in the corporate sector, emphasizing the need for nature-positive actions. It discusses the materiality of biodiversity, the role of regulations in corporate environmental reporting, and compares prominent sustainability frameworks. The authors also offer suggestions for improving future frameworks and highlight the necessity of focusing on decision-making paradigms.

1. The paper covers a broad range of topics related to biodiversity and sustainability reporting, which may lead to a lack of depth in certain areas. The authors could consider narrowing the focus to specific aspects, such as the challenges and opportunities of integrating nature-related disclosures into financial decision-making, or the development of a more holistic approach to measuring biodiversity impact.
   Response: Thank you for the suggestion. We have rearranged the literature review to give the key focus to corporate biodiversity disclosure and the current situation of sustainability frameworks. We also have narrowed section 3.2 giving key focus to materiality and biodiversity disclosure approaches of available sustainability frameworks. We modified section 4 by giving recommendations for a more holistic approach to measure biodiversity impact.

2. The paper primarily relies on a literature review and lacks empirical evidence to support its claims and suggestions. The authors could consider incorporating case studies or empirical data to illustrate the practical implications of their recommendations and strengthen the paper's overall impact. Or add this to the limitations section. Please also update the literature to include Moussa and Elmarzouky, 2023. Does Capital Expenditure Matter for ESG Disclosure? A UK Perspective. Journal of Risk and Financial Management. And Moussa and Elmarzouky, 2024. Sustainability Reporting and Market Uncertainty: The Moderating Effect of Carbon Disclosure. Sustainability. And Mintah and Elmarzouky, 2024. Digital-Platform-Based Ecosystems: CSR Innovations during Crises. Journal of Risk and Financial Management.

   Response: Thank you very much for this suggestion and introducing this literature. We have gone through the suggested papers and updated the paper accordingly in section 4.2.3. Furthermore, we incorporated possible case studies to the sections 4.2.1, 4.2.2, 4.2.3 and 4.2.4 which shows the suggestions for to improve biodiversity disclosure. However, since the

suggestion one is novel, we could not find any empirical data to support that, hence we have mentioned it as a limitation at the end of the conclusion section.

3. The paper's structure could be improved to enhance clarity and flow. Some sections, particularly the discussion, could benefit from a more organized presentation of ideas and a clearer connection between the literature review and the proposed suggestions. The authors could also consider using subheadings to guide the reader through the different sections of the paper.

   Response: Thank you very much for the suggestion. We have improved the discussion section by segregating it into sub sections according to the facts that we discuss. Furthermore, we have made the discussion section more organized and linked with the literature.

4. The paper uses various terms related to biodiversity and sustainability, which may not be familiar to all readers. The authors could provide clear definitions of key terms, such as "nature-positive," "biodiversity mainstreaming," and "materiality," to ensure clarity and avoid confusion.

   Response: Thank you very much for the suggestion. We have added the definitions for "nature-positive," "biodiversity mainstreaming," and "materiality," in the sections where we first talk about those concepts.

5. The reference list could be improved by ensuring consistency in formatting and adherence to a specific citation style. The authors should carefully review the references and make necessary corrections to ensure accuracy and completeness.
   Response: Thank you very much for the suggestion. We have checked the references and amended them according to APA style.

6. Page 3: The authors state, "The risks a company faces due to the loss of nature can be straightforward, like agricultural firms experiencing reduced crop yields from a decline in pollination or soil health." While this statement is generally true, it would be beneficial to provide specific examples or case studies to illustrate these risks.
   Response: Thank you very much for the suggestion. We have incorporated few case studies to support this statement in the section 2.2

7. Page 5: The authors mention that "The goal of these collective actions is to equip businesses with the necessary tools and standards to consider biodiversity effects and benefits in their decision-making processes." The authors could elaborate on the specific tools and standards that are being developed and how they can be effectively implemented by businesses.
   Response: Thank you very much for the suggestion. We have incorporated information about related tools and how they can support in assessing biodiversity impact, using existing literature. This information are included in section 2.2.

8. Page 8: The authors state, "However, both the G20 and G7, which bring together the heads of state and governments of leading industrial nations, have identified a gap in best practices specifically addressing the management of natural risks." The authors could provide more details on the specific gaps identified by the G20 and G7 and how they relate to the current sustainability reporting frameworks.
   Response: Thank you very much for the suggestion. We have incorporated more information about G20 and G7 and described their gaps according to the existing literature. We also mentioned how they can be related to sustainability reporting frameworks. This information is included in section 3.1.

9. Comments on the Quality of English Language. The English language used in the manuscript is generally clear and understandable, with only minor grammatical and stylistic errors. However, there is room for improvement in terms of conciseness and clarity. Some sentences are overly long and complex, which can hinder readability. The authors could benefit from simplifying sentence structures and using more precise language. There are occasional instances of awkward phrasing or word choice that could be refined.
   Response: Thank you very much for this suggestion, we have done the language edition of the manuscript and checked the grammar and improved the readability.

We have thoroughly reviewed all the constructive comments and suggestions provided during the peer review process. After incorporating these insights, we are confident that the revised manuscript meets the high standards and quality expected by the journal. We convey our thanks to all the reviewers and editor corresponding to this manuscript.