

GRI Standards				
Recommended Disclosures (TCFD Framework)	Related code/ paragraph	Description	Omissions and/or content difference(s)	Level of alignment
Governance a. Describe the board's oversight of climate-related risks and opportunities.	GRI 102-18	Disclosure 102-18 - Governance structure a. Governance structure of the organisation, including committees of the highest governance body. b. Committees responsible for decision-making on economic, environmental, and social topics.	Omissions None.	Reasonable
	GRI 102-19	Disclosure 102-19 - Delegating authority a. Process for delegating authority for economic, environmental, and social topics from the highest governance body to senior executives and other employees.	Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics').	
	GRI 102-20	Disclosure 102-20 - Executive-level responsibility for economic, environmental, and social topics a. Whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics. b. Whether post holders report directly to the highest governance body.	An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.	
	GRI 102-26	Disclosure 102-26 - Role of highest governance body in setting purpose, values, and strategy a. Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental, and social topics.	The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1).	
	GRI 102-27	Disclosure 102-27 - Collective knowledge of highest governance body a. Measures taken to develop and enhance the highest governance body's collective knowledge of economic, environmental, and social topics.	Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.	
	GRI 102-29	Disclosure 102-29 - Identifying and managing economic, environmental, and social impacts a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes. b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities.	However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure.	
	GRI 102-31	Disclosure 102-31 - Review of economic, environmental, and social topics a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.	In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	
	GRI 102-32	Disclosure 102-32 - Highest governance body's role in sustainability reporting a. The highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered.		

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Governance b. Describe management's role in assessing and managing climate-related risks and opportunities.	GRI 102-20	Disclosure 102-20 - Executive-level responsibility for economic, environmental, and social topics a. Whether the organisation has appointed an executive-level position or positions with responsibility for economic, environmental, and social topics. b. Whether post holders report directly to the highest governance body.	Omissions None.	Reasonable
	GRI 102-29	Disclosure 102-29 - Identifying and managing economic, environmental, and social impacts a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes. b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities.	Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics'). An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.	
	GRI 102-31	Disclosure 102-31- Review of economic, environmental, and social topics a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.	The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1).	
	GRI 102-32	Disclosure 102-32 - Highest governance body's role in sustainability reporting a. The highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material topics are covered.	Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.	
	GRI 103-2 with GRI 201-2 and GRI 305	GRI 103: Management Approach used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions Disclosure 103-2 - The management approach and its components For each material topic, the reporting organisation shall report the following information: a. An explanation of how the organisation manages the topic; [...] c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...].	However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	

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Strategy a. Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	GRI 102-14	Disclosure 102-14 - Statement from senior decision-maker a. A statement from the most senior decision-maker of the organisation (such as CEO, chair, or equivalent senior position) about the relevance of sustainability to the organisation and its strategy for addressing sustainability, plus reporting recommendations: 2.1.1 : the overall vision and strategy for the short-term, medium-term, and long-term, with respect to managing the significant economic, environmental, and social impacts that the organisation causes, contributes to, or that are directly linked to its activities, products or services as a result of relationships with others [...]; 2.1.2 : strategic priorities and key topics for the short and medium-term with respect to sustainability, including observance of internationally-recognised standards and how such standards relate to long-term organisational strategy and success.	Omissions None. Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation’s significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders (‘material topics’). An ‘impact’ can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.	Reasonable
	GRI 102-15	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendations: 2.2.1: a description of its significant economic, environmental and social impacts, and associated challenges and opportunities. This includes the effects on stakeholders and their rights as defined by national laws and relevant internationally-recognised standards; 2.2.6: the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation.	The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation’s markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1). Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation’s impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation’s markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.	
	GRI 103 with GRI 201-2	GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, ‘stakeholders’ is wider than the TCFD’s target groups of investors and other financial sector users.	

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Recommended Disclosures (TCFD Framework)	Related code/ paragraph	Description	Omissions and/or content difference(s)	Level of alignment
Strategy b. Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	GRI 102-15 GRI 103 with GRI 201-2	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendation 2.2.6: the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation. GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: i. a description of the risk or opportunity and its classification as either physical, regulatory, or other; ii. a description of the impact associated with the risk or opportunity; iii. the financial implications of the risk or opportunity before action is taken; iv. the methods used to manage the risk or opportunity; v. the costs of actions taken to manage the risk or opportunity.	Omissions None. Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics'). An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts. The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1). Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information. However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	Reasonable
Strategy c. Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.			Omissions Scenario analysis and resilience could be reported as part of the management approach (using GRI 103) for climate-related topics, but are not explicitly covered by the GRI Standards.	None

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Risk Management a. Describe the organisation's processes for identifying and assessing climate-related risks.	GRI 102-15	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendations: 2.2.6 : the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial performance of the organisation; 2.2.7 : information relevant to financial stakeholders or that could become so in the future.	Omissions None.	Reasonable
	GRI 102-29	Disclosure 102-29 - Identifying and managing economic, environmental, and social impacts a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes. b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities.	Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics'). An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.	
	GRI 102-30	Disclosure 102-30 - Effectiveness of risk management processes a. Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics.	The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1).	
	GRI 102-31	Disclosure 102-31 - Review of economic, environmental, and social topics a. Frequency of the highest governance body's review of economic, environmental, and social topics and their impacts, risks, and opportunities.	Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.	
	GRI 103-1 and	GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions For each material topic, the reporting organisation shall report the following information: Disclosure 103-1 - Explanation of the material topic and its Boundary, Disclosure 103-1-a: a. An explanation of why the topic is material [...] including per Guidance: '...a description of the process, such as due diligence, that the organisation used to identify the impacts related to the topic.'	However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure.	
	GRI 103-2 with GRI 201-2 and GRI 305	Disclosure 103-2 - The management approach and its components, Disclosure 103-2-c: c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...].	In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	

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Risk Management b. Describe the organisation's processes for managing climate-related risks.	GRI 102-15	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendations: 2.2.3: an explanation of the approach to prioritising these challenges and opportunities; 2.2.9: prioritisation of key economic, environmental, and social topics as risks and opportunities according to their relevance for long-term organisational strategy, competitive position, qualitative, and, if possible, quantitative financial value drivers.	Omissions None.	Reasonable
	GRI 102-29	Disclosure 102-29 - Identifying and managing economic, environmental, and social impacts a. Highest governance body's role in identifying and managing economic, environmental, and social topics and their impacts, risks, and opportunities – including its role in the implementation of due diligence processes. b. Whether stakeholder consultation is used to support the highest governance body's identification and management of economic, environmental, and social topics and their impacts, risks, and opportunities. GRI 103: Management Approach, used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change and GRI 305: Emissions	Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics'). An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts. The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1).	
	GRI 103-2	Disclosure 103-2 - The management approach and its components For each material topic, the reporting organisation shall report the following information:	Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.	
	GRI 201-2 and GRI 305	a. An explanation of how the organisation manages the topic; [...] c. A description of the following, if the management approach includes that component [...Policies [...] Commitments...]	However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	

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Risk Management c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	GRI 102-15	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendation 2.2.12: A description of governance mechanisms in place specifically to manage these risks and opportunities, and identification of other related risks and opportunities.	Omissions None.	Moderate
	GRI 103	GRI 103: Management Approach with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change.	Content difference(s)	
	GRI 201-2	Guidance to GRI 103-1-a provides that disclosing 103-1-a can include a description of the process, such as due diligence, that the organisation used to identify the material topic.	GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics'). An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.	
	GRI 305	See GRI disclosures mapped to TCFD Recommended Disclosure Risk Management b) for details of GRI 103-2. Guidance to GRI 103-3-a-iii provides that disclosing 103-3-a-iii can include changes in the allocation of resources, goals, or targets; and specific actions aimed at improving performance.	The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1). Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information. However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.	

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Metrics and Targets a. Describe the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	GRI 102-30 GRI 103 with GRI 201-2 GRI 302 GRI 303 GRI 305 and GRI 306	Disclosure 102-30 - Effectiveness of risk management processes a. Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental, and social topics. GRI 103: Management Approach, when used with GRI 201: Economic Performance, Disclosure 201-2; GRI 302: Energy; GRI 303: Water and Effluents; GRI 305: Emissions; and GRI 306: Effluents and Waste; along with the topic-specific disclosures from each of these Standards.	<p>Omissions</p> <p>The GRI Standards do not have specific disclosures for reporting land use.</p> <p>Content difference(s)</p> <p>GRI Standards require reporting organisations to cover topics that reflect the reporting organisation's significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders ('material topics').</p> <p>An 'impact' can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts.</p> <p>The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1).</p> <p>Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation's impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation's markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information.</p> <p>However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure.</p> <p>In the GRI Standards, 'stakeholders' is wider than the TCFD's target groups of investors and other financial sector users.</p>	Reasonable

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Metrics and Targets c. Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	GRI 101, 2.7.1 GRI 102-15 GRI 103-2 with GRI 201-2, GRI 302, GRI 303, GRI 305 and GRI 306	Disclosure 102-15 - Key impacts, risks, and opportunities a. A description of key impacts, risks, and opportunities, plus reporting recommendations: 2.2.10 table(s) summarising targets, performance against targets, and lessons learned for the current reporting period; 2.2.11 table(s) summarising targets for the next reporting period and medium-term objectives and goals (i.e., 3–5 years) related to key risks and opportunities. GRI 103: Management Approach, when applied with GRI 201: Economic Performance, Disclosure 201-2, GRI 302: Energy, GRI 303: Water and Effluents, GRI 305: Emissions, and GRI 306: Effluents and Waste; in particular, with GRI 103-2: Disclosure 103-2 - The management approach and its components For each material topic, the reporting organisation shall report the following information: [...] c. A description of the following, if the management approach includes that component [...Goals and targets...]. Reporting on performance against these targets is covered by the topic-specific disclosures reported for each material topic related to climate change (e.g. Emissions), and the following recommendation from GRI 101: Foundation: 2.7.1: present information for the current reporting period and at least two previous periods, as well as future short and medium-term targets if they have been established.	Omissions None. Content difference(s) GRI Standards require reporting organisations to cover topics that reflect the reporting organisation’s significant economic, environmental, and social impacts or substantively influence the assessments and decisions of stakeholders (‘material topics’). An ‘impact’ can refer to positive, negative, actual, potential, direct, indirect, short-term, long-term, intended, or unintended impacts. The TCFD recommends reporting information specific to the potential impact of climate-related risks and opportunities on the organisation’s markets, businesses, corporate or investment strategy, financial statements, and future cash flows (Principle 1). Reporting against the mapped GRI disclosures will likely provide the information sought by the TCFD, since an organisation’s impacts reported about climate-related material topics can capture risks and opportunities that affect the organisation’s markets, businesses, corporate or investment strategy, financial statements, and future cash flows and will capture additional information. However, users must be aware that reporting with the GRI Standards may not necessarily capture all of the information sought by the TCFD recommended disclosure. In the GRI Standards, ‘stakeholders’ is wider than the TCFD’s target groups of investors and other financial sector users.	Moderate

