|  |  |  |  |
| --- | --- | --- | --- |
| **GRI Standards** | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related Description code/**  **paragraph** | **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   1. Governance structure of the organisation, including committees of the highest governance body. 2. Committees responsible for decision-making on economic, environmental, and social topics.   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. | 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 |
|  | 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. |  |
|  | 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. |  |
|  | 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. |  |
|  | 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 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. |  |
|  | 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. |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Governance** | GRI 102-20 | Disclosure 102-20 – Executive-level responsibility for economic, environmental, and social topics | 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 |
| b. Describe |  | a. Whether the organisation has appointed an executive-level position or positions with responsibility for |  |
| management’s |  | economic, environmental, and social topics. |  |
| role in assessing and managing climate-related risks and opportunities. | GRI 102-29 | b. Whether post holders report directly to the highest governance body.  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 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. |  |
|  | 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. |  |
|  | GRI 103-2 | GRI 103: Management Approach used with GRI 201: Economic Performance, Disclosure 201-2 Financial |  |
|  | with | implications and other risks and opportunities due to climate change and GRI 305: Emissions |  |
|  | GRI 201-2  and | Disclosure 103-2 – The management approach and its components  For each material topic, the reporting organisation shall report the following information: |  |
|  | 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...]. |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **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:   * + 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. : 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.  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 |
|  | 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. |  |
|  | 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. |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **GRI Standards** | | | |
| **Recommended Related**  **Disclosures code/ (TCFD Framework) paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Strategy** GRI 102-15  b. Describe the impact of climate-related risks and  opportunities on GRI 103 the organisation’s with businesses, strategy, GRI 201-2 and financial  planning. | 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:   1. a description of the risk or opportunity and its classification as either physical, regulatory, or other; 2. a description of the impact associated with the risk or opportunity; 3. the financial implications of the risk or opportunity before action is taken; 4. the methods used to manage the risk or opportunity; 5. 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 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Risk Management** | GRI 102-15 | Disclosure 102-15 – Key impacts, risks, and opportunities | 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 |
| a. Describe the |  | a. A description of key impacts, risks, and opportunities, plus reporting recommendations: |  |
| organisation’s processes for identifying and assessing  climate-related risks. | GRI 102-29 | * + 1. : the impact of sustainability trends, risks, and opportunities on the long-term prospects and financial   performance of the organisation;   * + 1. : information relevant to financial stakeholders or that could become so in the future.   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 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. |  |
|  | 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. |  |
|  |  | 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: |  |
|  | GRI 103-1 | Disclosure 103-1 – Explanation of the material topic and its Boundary, Disclosure 103-1-a: |  |
|  | and | 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.’ |  |
|  | GRI 103-2 | Disclosure 103-2 – The management approach and its components, Disclosure 103-2-c: |  |
|  | with | c. A description of the following, if the management approach includes that component [...Policies [...] |  |
|  | GRI 201-2 | Commitments...]. |  |
|  | and GRI 305 |  |  |

|  |  |  |  |
| --- | --- | --- | --- |
| **GRI Standards** | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related Description code/**  **paragraph** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **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.  GRI 102-29 Disclosure 102-29 – Identifying and managing economic, environmental, and social impacts   1. 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. 2. 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  GRI 103-2 Disclosure 103-2 – The management approach and its components  with For each material topic, the reporting organisation shall report the following information: GRI 201-2 a. An explanation of how the organisation manages the topic; [...]  and c. A description of the following, if the management approach includes that component [...Policies [...]  GRI 305 Commitments...] | 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 |

|  |  |  |
| --- | --- | --- |
| **GRI Standards** | | |
| **Recommended Related**  **Disclosures code/ (TCFD Framework) paragraph** | **Description Omissions and/or content difference(s)** | **Level of alignment** |
| **Risk Management** GRI 102-15  c. Describe how processes for identifying,  assessing, GRI 103  and managing with  climate-related risks GRI 201-2  are integrated into and  the organisation’s GRI 305  overall risk  management. | Disclosure 102-15 – Key impacts, risks, and opportunities Omissions  a. A description of key impacts, risks, and opportunities, plus reporting recommendation 2.2.12: None.  A description of governance mechanisms in place specifically to manage these risks and opportunities, and Content difference(s)  identification of other related risks and opportunities. GRI Standards require reporting organisations to cover topics  GRI 103: Management Approach with GRI 201: Economic Performance, Disclosure 201-2 Financial implications that reflect the reporting organisation’s significant economic, and other risks and opportunities due to climate change. environmental, and social impacts or substantively influence the Guidance to GRI 103-1-a provides that disclosing 103-1-a can include a description of the process, such as due assessments and decisions of stakeholders (‘material topics’).  diligence, that the organisation used to identify the material topic. An ‘impact’ can refer to positive, negative, actual, potential, See GRI disclosures mapped to TCFD Recommended Disclosure Risk Management b) for details of GRI 103-2. direct, indirect, short-term, long-term, intended, or  Guidance to GRI 103-3-a-iii provides that disclosing 103-3-a-iii can include changes in the allocation of resources, unintended impacts.  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. | Moderate |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Metrics and Targets** | 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 | Omissions  The GRI Standards do not have specific disclosures for  reporting land use.  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 |
| a. Describe the | a. Highest governance body’s role in reviewing the effectiveness of the organisation’s risk management processes |  |
| metrics used by | for economic, environmental, and social topics. |  |
| the organisation to assess  climate-related risks  and opportunities | 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. |  |
| in line with its |  |  |
| strategy and risk |  |  |
| management |  |  |
| process. |  |  |
|  |  |  | 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. |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Metrics and Targets**  b. Disclose  Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks. | GRI 103  with GRI 305  GRI 103  with  GRI 201-2 | GRI 103: Management Approach used with GRI 305: Emissions  Disclosure 305-1 – Direct (Scope 1) GHG emissions Disclosure 305-2 – Energy indirect (Scope 2) GHG emissions Disclosure 305-3 – Other indirect (Scope 3) GHG emissions Disclosure 305-4 – GHG emissions intensity  GRI 103: Management Approach used with GRI 201: Economic Performance, Disclosure 201-2 Financial implications and other risks and opportunities due to climate change | 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. | Full |
|  |  |  | 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. |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **GRI Standards** | | | | |
| **Recommended Disclosures**  **(TCFD Framework)** | **Related code/ paragraph** | **Description** | **Omissions and/or content difference(s)** | **Level of alignment** |
| **Metrics and Targets** | GRI 101, | Disclosure 102-15 – Key impacts, risks, and opportunities  a. A description of key impacts, risks, and opportunities, plus reporting recommendations:   * + 1. table(s) summarising targets, performance against targets, and lessons learned for the current reporting period;     2. 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 | Moderate |
| c. Describe the | 2.7.1 | None. |  |
| targets used by the organisation to manage  climate-related risks and opportunities and performance against targets. | GRI 102-15 | 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 |  |
|  | GRI 103-2  with  GRI 201-2,  GRI 302,  GRI 303, | 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 305 | Reporting against the mapped GRI disclosures will likely provide |  |
|  | and | the information sought by the TCFD, since an organisation’s |  |
|  | GRI 306 | 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. |  |