

TCFD RECOMMENDATIONS*

In order to provide decision useful information about your climate related risks and opportunities, what are you already disclosing in your financial filings?

The maturity map is designed to enable you to assess what you are currently doing and how you can advance to a leading position. It considers each element of the TCFD recommendations, providing guidance on how to provide a full and comprehensive response.

*those disclosures in bold are the specific recommendations made by the Task Force.

| Disclosures in financial filings | Limited disclosure of the TCFD recommendations | Moderate disclosure of the TCFD recommendations | Full disclosure of the TCFD recommendations |
|----------------------------------|--|--|--|
| Governance | <ul style="list-style-type: none"> • The board's oversight of climate-related risks and opportunities. • Management's role in assessing and managing climate-related risks and opportunities. • A published policy or commitment statement on climate change. | <ul style="list-style-type: none"> • A statement on how the board is actively considering climate-related risks and opportunities on a regular basis. • Measures to increase board knowledge on climate related risks and opportunities such as compulsory training or use of an expert advisory board. • A named individual or committee responsible for climate change at board level. • Clear consideration of physical, transition and liability risks. • Commitment to reducing or avoiding impact on, and of, climate change, with short, medium and long term targets. | <ul style="list-style-type: none"> • Capacity and competence of the board to respond to climate-related risks and opportunities effectively. • Climate-related risks and opportunities are integrated into standard board agendas. • Full and clear consideration of physical, transition and liability risks over short, medium and long term time horizons. • Financial incentives for executives on progress towards achieving short, medium and long term climate targets. |
| Strategy | <ul style="list-style-type: none"> • Operational greenhouse gas (GHG) emission reductions. | <ul style="list-style-type: none"> • Climate-related risks and opportunities the organization has identified over the short, medium, and long term. • The impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. • Involvement in domestic and international efforts to mitigate climate change. | <ul style="list-style-type: none"> • The potential impact of different scenarios, including a 4°C, a 2°C and a 1.5°C scenario, on the organization's businesses, strategy, and financial planning. • The organization's internal carbon pricing strategy. • Vocal advocacy for action on climate change and collaboration with peers and other stakeholders to achieve change. |
| Risk management | <ul style="list-style-type: none"> • Acknowledgement of the need to assess and respond to climate-related risks. | <ul style="list-style-type: none"> • The organization's processes for identifying and assessing climate-related risks. • The organization's processes for managing climate-related risks. | <ul style="list-style-type: none"> • How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management. |
| Metrics and targets | <ul style="list-style-type: none"> • Scope 1 and Scope 2 GHG emissions. | <ul style="list-style-type: none"> • Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions, and the related risks. • Measurement methodologies for these are clearly defined and in line with recognised guidance. • The organization's quantified targets to reduce GHG emissions in relative or absolute terms (Scopes 1, 2 and/ or 3) and performance against these. | <ul style="list-style-type: none"> • The metrics used to assess climate-related risks and opportunities in line with strategy and risk management process. • The targets used to manage climate-related risks and opportunities, including use of science based targets, and performance against these targets. • Assurance of reported GHG emissions under International Standard on Assurance Engagements (ISAE) 3410, Assurance Engagements on GHG Statements. |
| | Beginner | Intermediate | Leader |