



## TCFD Reporting Examples

Reporting examples generally include an Annual Report and an Additional Report (tending to be a separate TCFD report). Examples 1-4, the TCFD report includes useful information. Examples 5 and 6, the annual report includes a good overview of TCFD.

We have selected these disclosures because specific elements of their disclosure provide interesting reporting examples. The commentary on the specific elements for review can be found within the final column of the below table.

	Sector	Country	Company	Annual Report	Additional Report	Comments on elements identified within disclosure
1	Banking	USA	Citibank	<a href="#">Citi Group 2022 Annual Report</a> Pg 64 points to a separate TCFD report with minimal disclosure within AR.	<a href="#">Citigroup TCFD report 2022</a> Pg 52-56	Pg 52 sets out climate risk quantification thresholds (ie sets out thresholds used to assess risk).  Pg 54 onwards sets out “heat mapping” – which includes an overview of the total exposure in \$ and as a %, and the exposure to transition or physical risk.
2	Retail and consumer	Switzerland	Nestle	<a href="#">Nestlé Annual Report 2022</a> Pg 62 (minimal information within principal risks)	<a href="#">Nestle 2022 TCFD report</a> Pg 6-18	Pg 12 sets out the background on how Nestle undertook their physical climate risk and opportunity assessments.

				statement – mostly redirected to a standalone TCFD report).		Pg 13 sets out a geographical overview of their supply chain and the related physical climate risks.
3	Retail and consumer	UK	Vodafone	<a href="#">Vodafone 2023 Annual Report</a> Brief mention on pg 58 and 59 but refers to a separate TCFD report.	<a href="#">Vodafone 2023 TCFD report</a> Pg 5-12	<p>Pg 9 includes an overview of risks, risk impacts and mitigation strategies, along with a time horizon, and is a simple way to outline risks and opportunities for your organization.</p> <p>Pg 10-12 set out the results of scenario analysis, which do not include clear quantification, but are a clear overview of the different levels of impact.</p>
4	Energy and Materials	New Zealand	Meridian Energy	<a href="#">Meridian Energy 2022 Annual Report</a> Light touch mention at pg 150 but very limited disclosure.	<a href="#">Climate-related Disclosure Meridian Energy Limited FY22</a> Pg 5 onward	<p>Pg 5 sets out the scenario assumptions (evolution/revolution).</p> <p>Pg 11-12 set out the Risk Management Framework and include an overview of how risks have been assessed, including levels of ownership.</p> <p>Pg 15 sets out a range of metrics and targets, including performance against targets and assumptions and significant sources of uncertainty.</p>
5	Real Estate and Construction	UK	British Land	<a href="#">British Land 2023 Annual Report</a> Pg 90 onward	See annual report.	Pg 93 sets out financial impact thresholds for classifying risk, and sets out a risk matrix.

						<p>Pg 94 and P95 set out specific risks, the specific drivers relating to that risk, assumptions used in modelling, and include a financial impact.</p> <p>Pg 96 includes description of risk on strategy and financial planning.</p> <p>Pg 100 sets out key metrics used to assess risks and opportunities, and links them back to specific risks.</p>
6	Energy and transmission	UK	SSE	<a href="#">SSE 2023 Annual Report</a> Pg 36 onward	See annual report	<p>Pg 37 clearly sets out SSE's governance framework and associated responsibilities at different levels of the organization.</p> <p>Pg 38 sets out a brief overview of SSE's transition plan (which we will be looking at in more depth later this session).</p> <p>Pg 43 – 45 set out SSE's risks and opportunities, including the financial impact.</p>