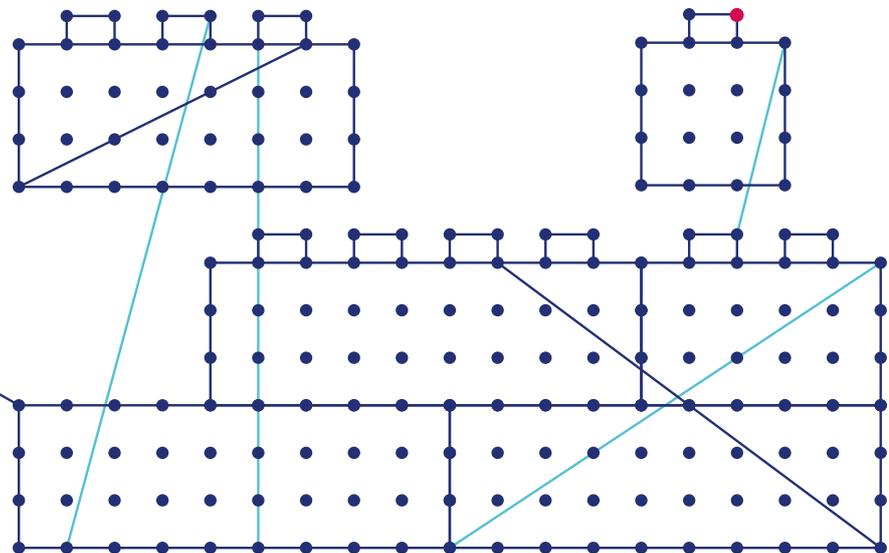
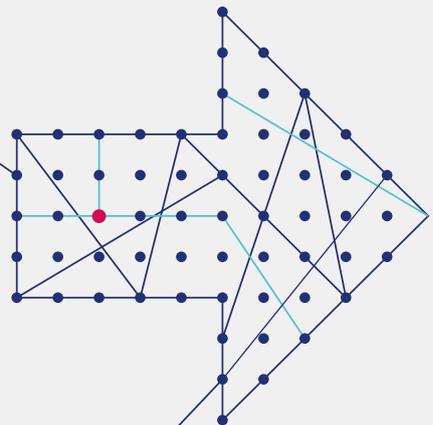


The building blocks

Connecting CDP data with the CDSB Framework to successfully fulfil the TCFD Recommendations



About the Climate Disclosure Standards Board and CDP



The Climate Disclosure Standards (CDSB) is an international consortium of business and environmental NGOs. We are committed to advancing and aligning the global mainstream corporate reporting model to equate natural capital with financial capital.

We do this by offering companies a framework for reporting environmental information with the same rigour as financial information. In turn this helps them to provide investors with decision-useful environmental information via the mainstream corporate report, enhancing the efficient allocation of capital. Regulators also benefit from compliance-ready materials.

Recognising that information about natural capital and financial capital is equally essential for an understanding of corporate performance, our work builds the trust and transparency needed to foster resilient capital markets. Collectively, we aim to contribute to more sustainable economic, social and environmental systems.

For more information, visit cdsb.net or follow Climate Disclosure Standards Board on LinkedIn and Twitter [@CDSBGlobal](https://twitter.com/CDSBGlobal).

We welcome your input and discussions. If you would like to comment on this document, please contact us at info@cdsb.net.

CDP wants to see a thriving economy that works for people and planet in the long term. To achieve this, it focuses investors, policymakers, companies, cities, states and regions on taking urgent action to build a truly sustainable economy. CDP runs a global disclosure system that enables companies, cities, states and regions to measure and manage their environmental risks, opportunities and impacts. More than 8,400 companies respond to CDP's climate change, water security and forests questionnaires annually at the request of more than 525 investors with US\$96 trillion in assets and 125 large purchasing organisations. CDP provides data users with critical financial and non-financial information to integrate sustainability into their investment and decision-making processes. CDP's questionnaires gather both qualitative and quantitative information from across governance, strategy, risk, impact and performance. To aid comparability and ensure comprehensiveness, CDP includes sector specific questions and data points; for example, the climate change questionnaire incorporates sector-specific questions for high-impact sectors, such as agricultural commodities, oil and gas, cement, and transport services. In 2018, CDP aligned its climate change questionnaire with the TCFD.

For more information, visit cdp.net or follow us [@CDP](https://twitter.com/CDP).

TCFD Knowledge Hub

CDSB, in collaboration with the TCFD, have developed the TCFD Knowledge Hub – an online platform that provides the latest tools, resources, case studies and insights to help organisations implement the TCFD Recommendations. The TCFD Knowledge Hub also hosts CDSB's CPD accredited online courses, which are designed for those interested in expanding and deepening their understanding of climate-related financial disclosure.

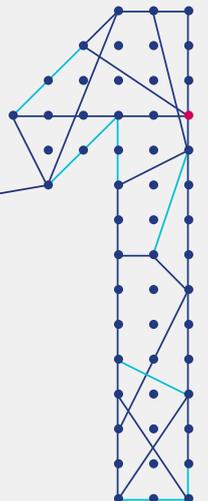
Visit www.tcfdhub.org to find out more.

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Chapter 1

Purpose



Purpose

Reporting on climate-related risks and opportunities in line with the Task Force on Climate-related Financial Disclosures (TCFD) Recommendations¹ in the mainstream report should not be seen as novel or daunting, as it is often presented. After all, over 8000 companies, including the majority of the world's largest, disclosed to CDP through its climate change questionnaire in 2019. While the information provided in a CDP response covers much of the same ground as the TCFD Recommendations, it is essential for these material climate-related financial disclosures to be included in the mainstream report² to meet the expectations and recommendations of the TCFD.

The clear and well-structured information contained in these CDP responses is, therefore, an ideal basis for satisfying the TCFD and making mainstream disclosures against the eleven recommendations. To do so, though, companies need to translate their CDP questionnaire answers to fit and meet the expectations of the mainstream report. The Climate Disclosure Standards Board's (CDSB) Framework for Reporting Environmental and Climate Change Information (CDSB Framework)³ provides the best means for this.

For each of the TCFD Recommendations, this paper highlights the most relevant CDP climate change questions and explains how this information can be best used for reporting in the mainstream report using CDSB's reporting principles and requirements,⁴ clearly setting out for companies the how and what of making effective climate-related financial disclosure. While guidance is offered according to each recommended disclosure, the advice will, in many cases, be relevant to the other TCFD recommended disclosures.

The paper further offers an illustrative list of TCFD-relevant questions from CDP's forests and water security questionnaires that may be applicable for climate-related financial disclosures as well as providing a helpful list of additional resources for companies to draw upon in making their TCFD disclosures.⁵

This paper provides a useful tool to the market to ensure that companies are reporting on climate-related risks and opportunities in line with the TCFD Recommendations in a highly efficient and investor-useful manner in the mainstream report, ideally readying them for the inevitable policy response of mandatory climate disclosure.



¹ TCFD (2017), Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. Available from: <https://www.fsb-tcfd.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf>

² Mainstream reports are the annual reporting packages in which companies are required to deliver their audited financial results under the corporate, compliance or securities laws of the country in which they operate.

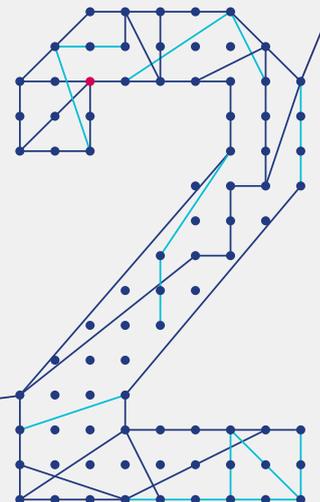
³ CDSB (2019), CDSB Framework for reporting environmental and climate change information. Available from: https://www.cdsb.net/sites/default/files/cdsb_framework_2019_v2.2.pdf

⁴ See Annex 1.

⁵ See Annexes 2 and 3, respectively.

Chapter 2

Background





The climate crisis

On the basis of current policies to combat climate change, it is estimated that the world will experience 3°C of warming by 2100,⁶ double the global temperature increase sought by the Paris Agreement. Significantly, carbon emissions continue to rise. To achieve the ambitions of the Paris Agreement, the UN Environment Programme has estimated an annual 7.6% reduction in emissions is required from 2020, necessitating ‘fundamental structural changes’ to the global economy.⁷

Companies and investors, therefore, face significant risks from both action and inaction. Limiting warming to 1.5°C means that they would face transition risks from the required policy and regulation, such as the introduction of carbon taxes, as well as from technological developments and reputational impacts. In contrast, continued temperature increase would result in companies and investors contending with the ever-greater physical impacts of climate change, such as extreme weather events, ecosystem transformations and sea-level rise. The disclosure of climate-related financial information by companies, which CDP and CDSB have been facilitating since the 2000s, allows for the proper pricing of these risks and, subsequently, effective allocations of capital. Corporate disclosure can be seen then as a key catalyst for driving change and realising the ambitions of the Paris Agreement.



TCFD Recommendations

The Financial Stability Board, at the request of the G20, established the TCFD in 2015. It understood the need for better quality information from companies on the macroprudential risks and opportunities posed by climate change. The TCFD Recommendations, published in 2017, offers a set of climate-related recommended disclosures focused on four core areas – governance, strategy, risk management, and metrics and targets – to be reported against in the mainstream report.⁸ The eleven recommended disclosures are designed to solicit decision-useful and forward-looking financial information from companies relating to the risks and opportunities posed by climate change from companies across geographies and sectors. In this respect, the TCFD is universally applicable to asset owners and asset managers as well as corporates.

The TCFD Recommendations have garnered support from over 1000 organisations worldwide, including a wide range of large, multinational companies, many banks, insurers and financial groups, governments, and securities regulators. The TCFD Recommendations have changed the conversation, shifting climate change for many from a corporate social responsibility or sustainability issue to one that also engages finance, risk management and the C-suite.

⁶ Carbon Action Tracker (2019) Warming Projections Global Update: December 2019. Available from: https://climateactiontracker.org/documents/698/CAT_2019-12-10_BriefingCOP25_WarmingProjectionsGlobalUpdate_Dec2019.pdf

⁷ UN Environment Programme (2019) Emissions Gap Report 2019. Available from: <https://wedocs.unep.org/bitstream/handle/20.500.11822/30797/EGR2019.pdf?sequence=1&isAllowed=y>

⁸ TCFD (2017) Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures. Available from: <https://www.fsb-tcfid.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf>



Uptake and regulatory developments

There is a difference between support and concerted action towards implementation. For example, a 2019 analysis of over 1,000 companies' reports by the TCFD found the average number of TCFD disclosures made was 3.6 out of 11, an increase of only 0.8 in two years.⁹ Given the speed and scale at which action is required to enact the economic and societal transition to meet the Paris Agreement, the rate of growth of mainstream climate-related disclosures is of concern, especially for stability of the financial system – mispricing now will lead to more drastic and disorderly repricing in the future.

UN Principles for Responsible Investment have argued that the inevitable policy response to climate change will result in a “ratcheting up” of action between 2023-5 to achieve the ambitions of the Paris Agreement, emphasising the importance of forward-looking climate risk assessments to smooth repricing and steady potential disruption.¹⁰ Mark Carney, the former Governor of the Bank of England and now UN Special Envoy for Climate Action and Finance, has stated that to ‘achieve a carbon-neutral economy,’ climate-related financial disclosures ‘must become mandatory.’¹¹ Regulators and companies in the EU, UK, Japan, New Zealand, Australia and Canada, to name a few, are acting to prioritise and price climate-related risks throughout their financial systems through mainstream disclosure. The question then, is not if, but when. And that when appears ever closer in key jurisdictions.

Preparing and reporting on material climate-related risks and opportunities now offers companies two critical advantages:

1. Better understanding of emergent and extraordinary climate-related risks and opportunities, allowing for well-reasoned strategic responses; and
2. Greater preparation for the inevitable policy response of mainstream reporting, facilitating the transition financially and operationally.

Importance of the mainstream report

The TCFD is unequivocal in its recommendations that the material climate-related financial disclosures produced in accordance with its eleven recommendations should be made in the annual mainstream report. In most major economies, companies with public debt or equity are already mandated to disclose material information in their mainstream report – if climate is material to the company, it should be reported like any other material risk or opportunity. Disclosing in the mainstream report should further help ensure that the climate-related information and data are subject to appropriate governance and internal controls on the production and disclosure, enhancing the value of disclosures for investors in terms of significance, consistency and credibility. Placing and interspersing material climate-related disclosures within the mainstream report further allows these issues to be contextualised, connected and compared with all other material matters.

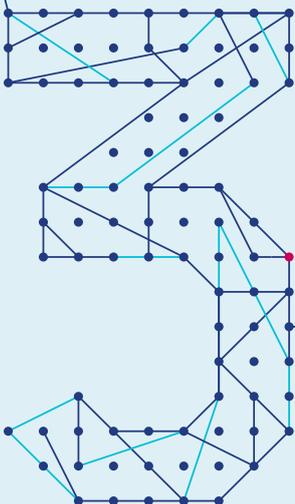
⁹ TCFD (2019), 2019 Status Report. Available from: <https://www.fsb-tcdf.org/wp-content/uploads/2019/06/2019-TCFD-Status-Report-FINAL-053119.pdf>

¹⁰ UN PRI (2019), The Inevitable Policy Response: Preparing financial markets for climate-related policy/regulatory risks. Available from: <https://www.unpri.org/download?ac=9833>

¹¹ Mark Carney (2019), Enable, Empower, Ensure: A New Finance for the New Economy. Available from: <https://www.bankofengland.co.uk/-/media/boe/files/speech/2019/enable-empower-ensure-a-new-finance-for-the-new-economy-speech-by-mark-carney>

Chapter 3

Governance



Governance

The TCFD has developed two recommended disclosures around the governance of climate-related risks and opportunities, one focused at the board and another at the managerial level. As climate represents an extraordinary risk to economies and policymaking around the world, with repercussions for companies across many sectors and geographies, the TCFD advocates that all companies report against these two recommendations in their mainstream reports.

Governance (a) – Describe the board’s oversight of climate-related risks and opportunities

Key CDP Questions

C1.1b Provide further details on the board’s oversight of climate-related issues



Key CDSB Reporting Principles and Requirements



P3 Disclosures shall be connected with other information in the mainstream report

P5 Disclosures shall be clear and understandable

REQ-01 Disclosures shall describe the governance of environmental policies, strategy and information

Question **C1.1b** allows companies to report on how climate-related issues are integrated into different governance functions, such as reviewing and guiding strategy, risk management and planning, as well as monitoring progress against targets. Responding companies are further advised to report the specifics of the climate-related issues considered and how the board is advised on such matters. The information contained in this answer should provide companies with the necessary means to effectively report against the TCFD’s first recommended governance disclosure.

In translating and synthesising this answer to **C1.1b** into a mainstream disclosure, companies can use the text response in the explanatory section after amending it to ensure that the information contained in other sections of the answer regarding specific governance mechanisms and board agenda frequency is coherently and succinctly captured. **Principle 3** of the CDSB Framework stresses the importance of ensuring that climate-related disclosures are cohesive and properly integrated with the other disclosures in the mainstream report. Drawing the connections between the different business areas, operations and committees involved in informing and updating the board, such as risk management and sustainability, is important. This creates an effective narrative for investors to understand the depth of oversight and how it connects to management responsibilities for climate-related risks and opportunities.

REQ-01 of the CDSB Framework emphasises that disclosures on the governance of climate-related issues should be centred on demonstrating transparency about and accountability for oversight to investors. Providing specific and verifiable details is an effective means of demonstrating to investors the board’s serious consideration of and engagement with climate-related risks and opportunities. This could include the key resources drawn on, the frequency of updates from appropriate business areas, or the details of any internal or external expertise offered to the board, for instance. However, companies must also ensure that they balance the need for detail with that of clarity and conciseness in demonstrating the board’s oversight of climate-related issues, as advocated by **Principle 5** of the CDSB Framework.

Governance (b) – Describe management’s role in assessing and managing climate-related risks and opportunities

Key CDP Questions

C1.2 Provide the highest management-level position(s) or committee(s) with responsibility for climate-related issues

C1.2a Describe where in the organisational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals)

Key CDSB Reporting Principles and Requirements

P3 Disclosures shall be connected with other information in the mainstream report

P5 Disclosures shall be clear and understandable

REQ-02 Disclosures shall report management’s environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance

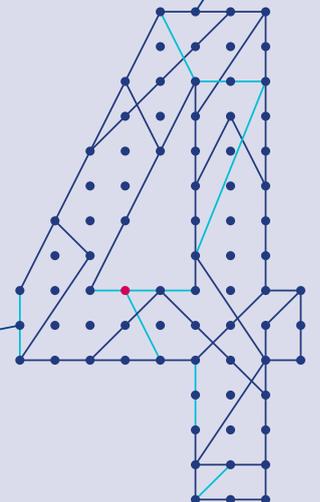
The CDP questionnaire first asks companies to identify the roles responsible at management-level for climate-related risks and opportunities, then requires an explanation of duties, monitoring processes and associated organisational structures. In addition, the TCFD suggests that companies can provide investors with information on how the management-level position(s) or committee(s) are informed about climate-related issues, as is similarly advised for disclosures about board oversight. The qualitative answer provided for **C1.2a** should provide companies with a valuable basis for responding to the second TCFD recommended disclosure in their mainstream reports.

Principle 3 of the CDSB Framework stresses the importance of ensuring connectivity of information throughout the mainstream report, both between climate-related and financial information as well as across climate-related disclosures. For example, the processes by which the management-level position(s) and committee(s) are informed of and monitor climate-related issues should speak to the risk exposure, strategy adopted, and targets set. In addition, disclosing information on the resourcing of those in management responsible for climate-related issues can provide investors with valuable insight into the appropriateness of response. **REQ-02** of the CDSB Framework provides a set of interlinking suggested disclosures that can assist companies in developing and disclosing their management approaches to climate-related risks and opportunities.

Moreover, while the relevant questions in the CDP questionnaire are successive, it is important to ensure that the disclosures made to satisfy the TCFD’s two governance recommended disclosures are connected and consistent in the mainstream report. The disclosures should create a logical and understandable narrative for investors as to why the company is acting, delegating and monitoring and why it is the rational and optimal approach. As such, it can be helpful for companies to adopt an illustrative approach to clearly explain the organisational structures and informational pathways adopted to effectively assess and manage climate-related risks and opportunities, as proposed by **Principle 5** of CDSB Framework.

Chapter 4

Strategy



Strategy

To understand and assess the short-, medium- and long-term impacts of climate-related risks and opportunities on companies' businesses, strategies and financial planning, the TCFD has developed three recommended disclosures for disclosure against in the mainstream report. These mainstream disclosures are to be made if climate-related risks or opportunities are identified by the company as material.

Strategy (a) – Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term

Key CDP Questions

C2.1a How does your organisation define short-, medium- and long-term time horizons?

C2.3 Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business?

C2.3a Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business

C2.4 Have you identified any climate-related opportunities with the potential to have a substantive financial or strategic impact on your business?

C2.4a Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business

Key CDSB Reporting Principles and Requirements

P1 Environmental information shall be prepared applying the principles of relevance and materiality

P2 Disclosures shall be faithfully represented

P4 Disclosures shall be consistent and comparable

P5 Disclosures shall be clear and understandable

REQ-03 Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation

Questions **C2.3a** and **C2.4a** of the CDP questionnaire provide a schematic means for companies to report on the climate-related risks and opportunities that have substantive financial or strategic impact. For each risk and opportunity, companies are able to attribute the appropriate time horizon, area of value chain affected, likelihood, magnitude of impact, and provide company-specific description. Such information, alongside the details offered in response to **C2.1a**, provide companies with the information necessary to satisfy the first strategy TCFD recommended disclosure in the mainstream report.

Importantly, companies need to ensure that the definition of 'substantive financial or strategic impact' they provide and used in the CDP submission (**C2.1b**) is aligned with the materiality definition they apply in their mainstream report. If it differs, this must be resolved before using the CDP submissions for mainstream reporting. **Principle 1** of the CDSB Framework offers an effective means for doing this, providing companies with a set of tests to first determine relevant and then material climate-related information. It is important to communicate the processes which the company employs to determine those climate-related risks and opportunities that are financially material over different time horizons and to specify these horizons.

Given that climate-related risks and opportunities are extraordinary and can manifest themselves on timescales not always used in financial reporting, setting out the reasoning behind the adoption of certain conceptions of short-, medium- and long-term, such as sector norms, as well as the associated uncertainties will provide investors with greater confidence in assessing and weighting the risks and opportunities disclosed. To ensure disclosures are faithfully represented, **Principle 2** of the CDSB Framework encourages companies to identify and explain the nature and degree of uncertainty to ensure disclosures as well as offer an indication of when uncertainties may be resolved.

Grouping the risks and opportunities disclosures around the three specified time horizons in the mainstream report offers a means of improving coherence, comparability and understandability, as recommended in **Principles 4** and **5** of the CDSB Framework, thereby allowing companies to move from explanations of horizons to describing the material climate-related risks and opportunities associated with each. Indeed, organising and categorising the company's other material risks and opportunities around the short-, medium- and long-term time horizons will further benefit coherence and comparability. Using the information collected by **C2.3a** and **C2.4a** in connection with **REQ-03** of the CDSB Framework provides companies with an effective means of describing and detailing the risks and opportunities faced, such as how they are distributed by geography, operations or portfolio.

Strategy (b) – Describe the impact of climate-related risks and opportunities on the organisation's business, strategy and financial planning

Key CDP Questions



C2.3a Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business

C2.4a Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business

C3.1 Have climate-related risks and opportunities influenced your organisation's strategy and/or financial planning?

C3.1b Provide details of your organisation's use of climate-related scenario analysis

C3.1d Describe where and how climate-related risks and opportunities have influenced your strategy

C3.1e Describe where and how climate-related risks and opportunities have influenced your financial planning

C3.1f Provide any additional information on how climate-related risks and opportunities have influenced your strategy and financial planning (optional)

Key CDSB Reporting Principles and Requirements



P3 Disclosures shall be connected with other information in the mainstream report

P5 Disclosures shall be clear and understandable

REQ-02 Disclosures shall report management's environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance

Building on the climate-related risks and opportunities described, the detailed questions of **C2.3a**, **C2.4a**, **C3.1d** and **C3.1e** from the CDP questionnaire provide ample information for companies to be able to describe in their mainstream reports how these identified risks and opportunities have impacted or are likely to impact their businesses, strategies and financial planning. Questions **C2.3a** and **C2.4a** request that companies provide details of risks and opportunities identified with the potential to have a substantive financial or strategic impact on your business, while **C3.1d** and **C3.1e** call for descriptions of how the material climate-related issues have influenced companies' strategies and financial planning, respectively.

REQ-02 of the CDSB Framework provides a means of translating the answers to these four key questions to become fully suited for disclosure in the mainstream report to satisfy the TCFD strategy recommended disclosure. The reporting requirement sets out that disclosures should include details of the climate-related strategies, the rationale for them, whether they are supported by participation in initiatives, and a description of how they are resourced. Importantly, if any of the policies and strategies fall outside of the reporting boundary, **REQ-02** expects companies to explain the details. Similarly, where time horizons and timelines applied to the policies and strategies adopted differ to their definitions of short-, medium- and long-term, the companies are expected to acknowledge and explain these differences.

Whichever way a company presents these disclosures about impact in its mainstream report, whether integrated with the risks and opportunities identified or as separate strategic and financial planning sections, **Principles 3** and **5** of the CDSB Framework should be applied to ensure connectivity and clarity. These two characteristics, which are focused respectively on connection and understandability, are of pertinence if the company has used scenario analysis in the development of its climate-related policies and strategies. The relationships and interconnections between the different elements of the TCFD, some of which will be novel to certain investors, need to be effectively communicated to ensure full appreciation and understanding.

Strategy (c) – Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario

Key CDP Questions

C3.1a Does your organisation use climate-related scenario analysis to inform its strategy?

C3.1b Provide details of your organisation’s use of climate-related scenario analysis

Key CDSB Reporting Principles and Requirements

P2 Disclosures shall be faithfully represented

P5 Disclosures shall be clear and understandable

REQ-06 Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation’s future performance and position

Question **C3.1a** asks companies to disclose whether they conduct scenario analysis and, if so, what type. Question **C3.1b** requires companies to provide detail of the scenarios used and the findings of the analysis. Similarly, **REQ-06** of the CDSB Framework determines that companies report on how climate-related

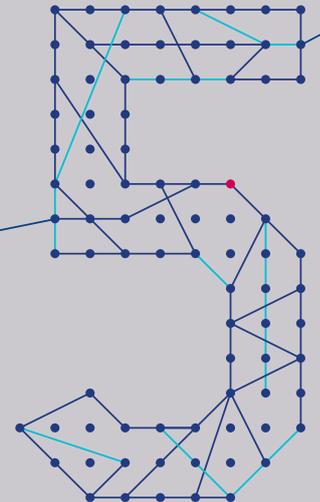
risks and opportunities will affect its capacity to innovate, execute its strategy and create value over time, with the requirement highlighting scenario analysis as a helpful tool for understanding such resilience over different time horizons.

To meet the TCFD Recommendations, companies should use a 2°C or lower scenario and further applicable scenarios that are appropriate to their locations, operations, supply chains or portfolios. It may be beneficial for companies to assess scenarios that reflect rapid or steady transitions to meet the Paris Agreement, for the regulatory, technological and economic impacts will vary substantially. Likewise, a “business-as-usual” scenario to assess the potential physical impacts of unmitigated climate change is worthwhile to consider and analyse, regardless of climate ambitions or readiness of the company. Scenario analysis is not a forecast or prediction, but a reasoned means of communicating to investors the readiness and resilience of a company’s policies and strategies to a suite of future possibilities.

In reporting on scenario analysis, it is important that companies provide sufficient detail and evidence to illustrate faithful representation of the inherently uncertain findings, as emphasised by **Principle 2** of the CDSB Framework. For example, investors will desire to know which scenarios were used, at what timeframes were analyses made and for what reason, and the assumptions built into the scenarios and the development of the company and market. In reporting the findings on strategic resilience, it is key to detail both the expected impacts of different scenarios as well as the according strategic responses. It is also important to report on what has been learnt technically in conducting scenario analysis and how these findings will feed into the development of future analyses. Finally, it is important to recognise that techniques and results of scenario analysis may be novel and difficult for many, but that cannot deter companies from reporting on these findings. **Principle 5** of the CDSB Framework underscores the necessity of clear and understandable reporting, but equally recognises the need for complexity in certain situations. Companies must, therefore, seek to articulate their approaches and findings of scenario analysis in a manner that is clear and plain, with technicalities clarified where necessary.

Chapter 5

Risk Management



Risk Management

The TCFD has developed three recommended disclosures to allow investors to assess the approaches taken to identify, assess and manage climate-related risks. As with the recommended disclosures for governance of climate-related issues, the TCFD holds that all companies should report against all three risk management recommended disclosures because of the extraordinary nature of climate change and its potential impact on the financial system.

Risk Management (a) – Describe the organisation’s processes for identifying and assessing climate-related risks

Key CDP Questions

C2.1 Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities?

C2.2 Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities

C2.2a Which risk types are considered in your organisation’s climate-related risk assessments?

Key CDSB Reporting Principles and Requirements

P1 Environmental information shall be prepared applying the principles of relevance and materiality

P3 Disclosures shall be connected with other information in the mainstream report

P4 Disclosures shall be consistent and comparable

REQ-03 Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation

With question **C2.2**, CDP asks companies to report on their processes for risk management of climate-related issues. The question seeks information on which aspects of the value chain are covered, the nature of the process and

frequency of assessment, the time horizons covered as well as a more in-depth description. Further, question **C2.2a** asks companies to explain the relevance and inclusion of different climate-related risk types in their risk assessments and how they are assessed.

Principle 1 of the CDSB Framework, which concerns materiality and relevance, and **REQ-03**, which speaks to risks and opportunities, would benefit companies in preparing such disclosures.

In adapting these answers to the CDP questionnaire into TCFD-aligned disclosures for the mainstream report, it is essential to ensure that the disclosures are comparable and well-connected with other parts of the mainstream report, as in **Principles 3** and **4** of the CDSB Framework. Whether climate-related issues are integrated into existing risk management processes or are assessed within a specific process, it is essential for investors to be able to understand and assess how climate-related issues are assessed in reference to the other principal or material risks faced by the company. This is particularly important for the processes of how the size and scope of risks are assessed. In addition, information around how the company approaches and incorporates the differing timescales of climate-related issues into its processes for identifying and assessing risks would be of value for investors. Similarly, setting out how those tasked with risk management are informed about climate-related issues across different time horizons would add confidence to appropriateness of risk management processes.

It should be noted that CDSB recommends companies integrate climate-related risks into existing risk management processes. Understanding that climate-related risks can be like any other business risks must be properly integrated into the current systems of identification, assessment and mitigation. Committee of Sponsoring Organisations of the Treadway Commission (COSO) and the World Business Council for Sustainable Development (WBCSD) have developed a guide for applying enterprise risk management to environment, social and governance-related risks, which would be appropriate for climate-related issues and could benefit companies seeking to better manage those risks.¹²

¹² COSO and WBCSD (2018), Enterprise Risk Management: Applying enterprise risk management to environmental, social and governance-related risks. Available from: <https://www.wbcsd.org/Programs/Redefining-Value/Business-Decision-Making/Enterprise-Risk-Management/Resources/Applying-Enterprise-Risk-Management-to-Environmental-Social-and-Governance-related-Risks>

Risk Management (b) – Describe the organisation’s processes for managing climate-related risks

Key CDP Questions

C2.1 Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities?

C2.2 Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities

Key CDSB Reporting Principles and Requirements

P2 Disclosures shall be faithfully represented

P3 Disclosures shall be connected with other information in the mainstream report

P4 Disclosures shall be consistent and comparable

P5 Disclosures shall be clear and understandable

REQ-03 Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation

As well as asking how companies identify and assess climate-related risks, question **C2.2** requires companies to articulate how they respond and manage those risks. CDP advises companies to report on how they make decisions to mitigate, transfer, accept or control the identified climate-related risks, which **REQ-03** of the CDSB Framework also expects

companies to report on. Both the CDP questionnaire and the CDSB Framework provide suitable means for fulfilling this TCFD recommended disclosure. It is illustrative that the relevant CDP questions applicable for the TCFD’s second recommended risk management disclosure appear to fully overlap with those of the first – in reporting against these two recommendations, disclosures will inevitably integrate and benefit from doing so. Though it is the case throughout this paper, the guidance offered for these two recommended disclosures are mutually applicable.

As such, in using their answers to question **C2.2** for disclosing against TCFD in the mainstream report, it is important for companies to apply **Principles 3** and **5** of the CDSB Framework on connectivity and clarity, respectively. Investors should be presented with a clear narrative that logically moves from relevance and materiality assessments to risk identification, scope and size determination, prioritisation, and then selecting and enacting appropriate risk responses. The responses settled upon and disclosed should be evidentially justified in a manner that is consistent with the company’s wider risk management processes, satisfying **Principles 2** and **4** of the CDSB Framework.

In satisfying this aspect of the TCFD Recommendations, clearly illustrating to investors the connections between the potential impact and likelihood of the different climate-related risks and the approaches adopted to respond is key. For example, plotting the various material climate-related risks on an assessment and response matrix would satisfy CDSB’s **Principle 5** of clear and understandable disclosures and therein benefit report users with effective communication.

Risk Management (c) – Describe how the processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management

Key CDP Questions

C2.1 Does your organisation have a process for identifying, assessing, and responding to climate-related risks and opportunities?

C2.2 Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities



Key CDSB Reporting Principles and Requirements

P2 Disclosures shall be faithfully represented

P3 Disclosures shall be connected with other information in the mainstream report

P4 Disclosures shall be consistent and comparable



In responding to question **C2.2** of the CDP questionnaire, companies are asked to report whether climate-related risks are integrated into a multi-disciplinary, company-wide risk management process or one that is specific to climate-related risks. If it is former, then reporting in accordance with TCFD’s first and

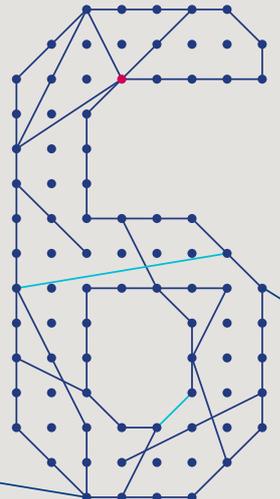
second recommended risk management disclosure should satisfy this recommendation. However, if the latter, the reporting company using its CDP answers to satisfy the TCFD Recommendations in its mainstream report needs to effectively employ **Principle 3** of the CDSB Framework.

In adapting and synthesising their CDP answers to fulfil this recommendation, then, companies should inform investors on the alignment or differences of the processes used in wider risk management process and that for climate-related risks. To take two examples, it would be important to disclose the alignment or difference in terms of the person(s), business area(s), function(s) or committee(s) responsible for overseeing the risk management processes, and the timeframes, materiality determinations and risk appetites used in assessments. In such circumstances, it is important for companies to substantiate the reasonings of aligning or differentiating the risk management processes, in line with the **Principle 2** of the CDSB Framework which underscores the importance of complete and supportable disclosures.

CDSB’s **Principle 4** is focused on ensuring consistent and comparable disclosures, both between the iterations of annual reporting and within each mainstream report. While it is appreciated that each company adopts risk management processes that suit its operations and strategy, CDSB encourages companies to thoroughly integrate climate-related risks into their processes on the understanding that climate change poses material risks like any other that companies face, in the short-, medium- and long-term.

Chapter 6

Metrics and Targets



Metrics and Targets

The TCFD has produced three recommended disclosures to elicit carbon data and key metrics used to monitor and assess climate-related risks and opportunities as well the targets set in relation. The TCFD holds that reporting on metrics and targets in the mainstream report is applicable to all companies which identify climate-related risks and opportunities as material.

Metrics and Targets (a) – Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process

Key CDP Questions

C4.2 Did you have any other climate-related targets that were active in the reporting year?

C4.2a Provide details of your target(s) to increase low-carbon energy consumption or production

C4.2b Provide details of any other climate-related targets, including methane reduction targets

C9.1 Provide any additional climate-related metrics relevant to your business

Key CDSB Reporting Principles and Requirements

P2 Disclosures shall be faithfully represented

P3 Disclosures shall be connected with other information in the mainstream report

P6 Disclosures shall be verifiable

REQ-04 Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact

CDP's climate change questionnaire provides many opportunities for a company to disclose the metrics used to monitor and assess the climate-related risks and opportunities pertinent to its operations and strategy. Section **C4** of the questionnaire concerns the metrics and targets used by companies and the performance against those, with CDP providing a thorough procedure of disclosure for both predetermined, specific metrics and others used by companies. The questions of sections **C6**, **C9** and **C12** provide further opportunities to report climate-related metrics, such as around GHG emissions and carbon pricing. In total, these various CDP disclosures offer companies the informational basis for reporting in line with the TCFD.

In determining and reporting on the metrics in the mainstream report, companies must ensure coherence between the metrics and the material risks and opportunities identified and strategy devised, satisfying **Principle 3** of the CDSB Framework which states the importance of connecting disclosures within the mainstream report. Offering investors an explanation as to why certain metrics have been adopted in association with each material risk and opportunity identified by the company will allow for proper assessment of suitability and usefulness. Similarly, including details of the methodologies employed for each metric, whether developed by an initiative or in-house, will add confidence in the value of such metrics. Further, it is important for the uncertainties, such as data gaps, assumptions and extrapolations, to be reported alongside metrics.

These two suggestions are informed by **Principles 2** and **6** of the CDSB Framework, faithful representation and verifiability, respectively, and are especially important considerations for making quantitative disclosures. **REQ-04** of the CDSB Framework will further assist companies in translating their CDP answers on metrics into effective mainstream disclosures to satisfy the TCFD recommended disclosure.

Metrics and Targets (b) – Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and related risks

Key CDP Questions

C6.1 What were your organisation's gross global Scope 1 emissions in metric tons CO₂e?

C6.3 What were your organisation's gross global Scope 2 emissions in metric tons CO₂e?

C6.5 Account for your organisation's gross global Scope 3 emissions, disclosing and explaining any exclusions

Key CDSB Reporting Principles and Requirements

P1 Environmental information shall be prepared applying the principles of relevance and materiality

REQ-04 Quantitative and qualitative results, together with methodologies used to prepare them, shall be reported to reflect material sources of environmental impact

REQ-05 Disclosures shall include analysis of the information disclosed in REQ-04 compared with any performance targets and with results reported in a previous period

REQ-07 Environmental information shall be prepared for the entities within the boundary of the organisation or group for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary

The section **C6** of the CDP climate change questionnaire is focused on emissions data, with questions **C6.1**, **C6.3** and **C6.5** requesting quantitative and qualitative information on Scope 1, 2 and 3 GHG emissions, respectively. Additionally, the section **C6** asks for crucial information concerning methodologies and

assumptions employed. The answers provided to these three questions and the wider questions of the section are a constructive basis for companies reporting on GHG emissions in their mainstream reports, with the CDSB Framework providing companies with the principles and requirements to do so efficiently and effectively.

While the TCFD suggests that only companies that determine climate-related issues to be material need report against the three metrics and targets recommended disclosures, the CDSB Framework treats GHG emissions as material and should therefore be disclosed, regardless of whether the company does or does not face climate-related risks and opportunities. **REQ-04** of the CDSB Framework further suggests that companies report absolute, normalised and intensity metrics to benefit comparability between companies. The reporting requirement also promotes disaggregation and categorisation of emissions according to the logic of sectors and geographies, for instance, to further detail reporting. Responses to questions in sections **C7** and **C8** may benefit companies in disaggregating and categorising emissions.

Questions **C6.1** and **C6.3** ask companies to report historical GHG emissions data, which the TCFD guides companies to also include in their mainstream reports for the purposes of trend analysis. **REQ-05** of the CDSB Framework concerns performance and comparative analysis and emphasises the importance of providing narrative alongside metrics to explain any trends and developments, positive or negative, and to set out any steps being taken in response. These explanatory sections are important to investors – they are able to communicate understanding, sophistication and forward-thinking better than a suite of data points. Important also for GHG emissions disclosure is the consideration of reporting boundaries. The CDSB Framework, under **REQ-07**, expects companies to identify and explain instances where disclosures include information that falls outside the reporting boundary adopted for financial reporting, which could be an important consideration for companies reporting Scope 3 emissions.

Metrics and Targets (c) – Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets

Key CDP Questions

C4.1 Did you have an emissions target that was active in the reporting year?

C4.1a Provide details of your absolute emissions target(s) and progress made against those targets

C4.1b Provide details of your emissions intensity target(s) and progress made against those target(s)

C4.2 Did you have any other climate-related targets that were active in the reporting year?

C4.2a Provide details of your target(s) to increase low-carbon energy consumption or production

C4.2b Provide details of any other climate-related targets, including methane reduction targets

Key CDSB Reporting Principles and Requirements

P3 Disclosures shall be connected with other information in the mainstream report

P4 Disclosures shall be consistent and comparable



As with the first TCFD recommended disclosure concerning metrics and targets, the CDP questionnaire asks companies to report on several specific climate-related targets. Additionally, it provides the opportunity, with question **C4.2b**, for them to also report other climate-related targets adopted. These questions on climate-related targets are formulated to generate highly detailed responses, including information on target coverage, type, metric, base and target year, status, and type (e.g. renewables consumption, green finance, land use, R&D investment, and customer and supplier engagement). These answers therefore offer companies quantitative data as well as the necessary supporting and contextualising qualitative information required to be able to satisfy the TCFD recommended disclosure.

It is important when disclosing these targets to ensure that there is a logical and step-like progress from the risks and opportunities identified to the strategies accordingly adopted to the metrics and targets formulated.

Principles 3 and **4** of the CDSB Framework, which concern interconnection and consistency of disclosures, respectively, should be properly considered and followed to ensure a thorough and understandable narrative for investors. Likewise, interconnection and consistency are important for the timeframes applied to targets. The timeframe chosen for a specific target should speak to, for instance, the time horizons over which it will materially affect the company, or which corresponds with global/regional/national or sectoral agreements.

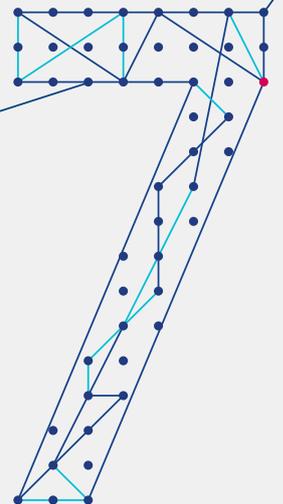
Better Alignment Project

As part of the Corporate Reporting Dialogue's Better Alignment Project, CDP, CDSB, GRI, IIRC and SASB helpfully mapped their reporting principles, requirements and metrics against those of the TCFD Recommendations. The mapping showed strong alignment between the reporting frameworks and standards and the TCFD. The Project's report – Driving Alignment in Climate-related Reporting (see Annex 3) – usefully summarises the findings and provides the results of the in-depth mapping between the frameworks and standards and the TCFD's 11 recommended disclosures and 50 illustrative example metrics.



Chapter 7

Important considerations



Important considerations in preparing your TCFD disclosures for the mainstream report

As has been demonstrated in the previous section, CDP's information requests are the ideal basis for developing mainstream disclosure against the TCFD Recommendations, with the CDSB Framework offering a means of translating the questionnaire answers into appropriate content for the mainstream report. There remains, though, several key considerations for companies when repurposing their CDP submissions – materiality, boundaries and timeframes.

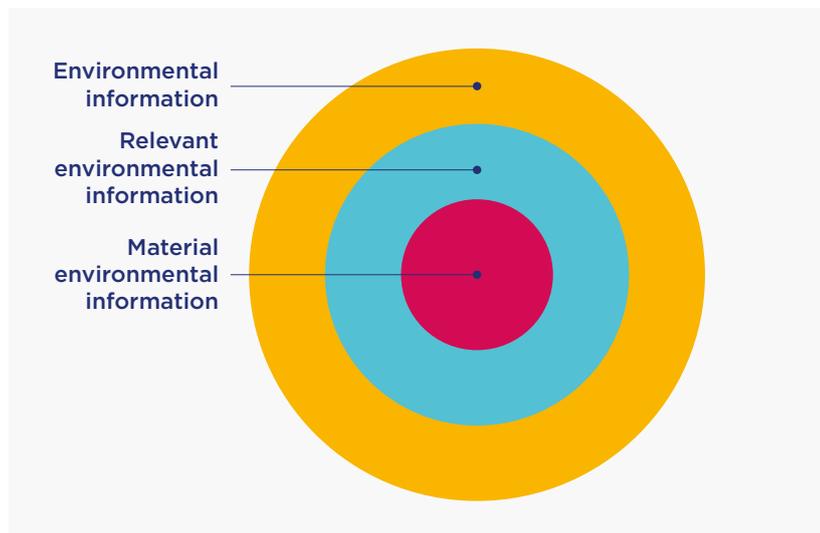
Materiality

Reporting through the CDP system does not necessitate companies complete a materiality assessment on their disclosures. Instead, the climate change questionnaire is created in consultation with the users of data, with each investor using the information gathered by CDP uniquely. However, reporting in the mainstream report, as is prescribed by the TCFD and CDSB, requires the application of materiality, meaning that not all the information and data disclosed through CDP may be appropriate for inclusion in the mainstream report.

As climate-risk is non-diversifiable and the effects of climate change will affect nearly all companies, the TCFD holds that all companies should report against the recommended disclosures on governance and risk management, with those finding climate-related risks and opportunities to be material to report further against the strategy and metrics and targets recommended disclosures. CDSB holds that GHG emissions should be regarded as material, meaning it should be included in the mainstream report irrespective of the potential impact of climate-related issues on the company.

Principle 1 of the CDSB Framework advises that companies take a two-step process when determining disclosures for the mainstream report – first through the consideration of relevance of information to investors, then by the application of materiality determinations (Figure 1). Material climate-related information, which should be included in the mainstream report, is a subset of relevant information, with the CDSB Framework providing a set of tests for determination. This application process will assist companies in determining whether the information included in other CDP questionnaire answers, such as those that are sector-specific, is relevant for the mainstream report to complement those material disclosures noted above.

Figure 1 – Material and relevant environmental information



Reporting boundaries

An opening question of the CDP questionnaire requires responding companies to specify the reporting boundary – financial, operational, equity or specific other – used for the disclosures, noting that it should be consistent with that of GHG emissions data. In its guidance, CDP suggests that those responsible for responding should discuss boundary setting with legal and accounting teams.

Boundary setting is not discussed in the TCFD Recommendations, but it is expected, however, for climate-related financial disclosures to be concordant with boundaries applied to other financial information, as is encouraged by CDSB. **REQ-07** of the CDSB Framework determines that disclosures should be prepared in accordance with the boundaries used for the other financial information of the mainstream report. Where companies deviate, such as with regard to procurement and outsourcing, this information is to be distinguished and rationale explained. CDSB's *Proposals for boundary setting in mainstream reports*, which is listed in Annex 3 of this guide, offers further detail to companies on this reporting issue.

A company wishing to use and repurpose its CDP submissions for the purposes of disclosing against the TCFD in its mainstream report must ensure alignment between the boundaries used for reporting to CDP and the financial information included in its financial filings.

Timeframes

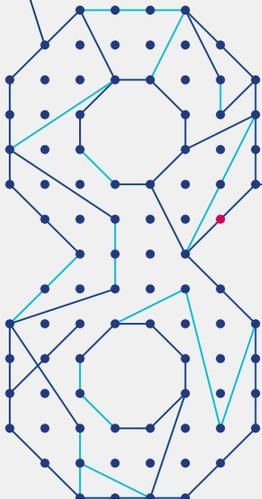
While CDP does note that the investor community favours climate-related disclosures aligned with the financial year, the questionnaire allows for companies to self-select the timeframe of submitted data. TCFD and CDSB emphasise that the reporting period of climate-related financial disclosures included in the mainstream report should be coordinated with other annual information disclosed.

REQ-09 of the CDSB Framework sets out that where this is not the case, then the end point of the reporting period for the climate-related information should fall within the reporting period of the financial information and the start and end dates of the relevant disclosures stated.

Companies wishing to use and adapt their CDP questionnaire answers as the basis for mainstream reporting should therefore be wise to the timeframes used in their submissions. The valued reporting principle of comparability is not relevant only between companies, but also for within individual corporate disclosures. When assessing performance, outlook and sustainability, investors bring together disparate information and datapoints to produce a holistic understanding of the company, meaning that misaligned timeframes can obstruct proper assessment.

Chapter 8

Annex



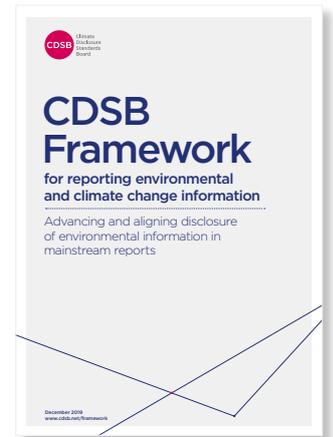
Annex 1: CDSB Framework for Reporting Environmental and Climate Change Information – Guiding principles and reporting requirements

Principles

- P1** Environmental information shall be prepared applying the principles of relevance and materiality
- P2** Disclosures shall be faithfully presented
- P3** Disclosures shall be connected with other information in the mainstream report
- P4** Disclosures shall be consistent and comparable
- P5** Disclosures shall be clear and understandable
- P6** Disclosures shall be verifiable
- P7** Disclosures shall be forward looking

Reporting Requirements

- REQ-01** Disclosures shall describe the governance of environmental policies, strategy and information
- REQ-02** Disclosures shall report management’s environmental policies, strategy and targets, including the indicators, plans and timelines used to assess performance
- REQ-03** Disclosures shall explain the material current and anticipated environmental risks and opportunities affecting the organisation
- REQ-04** Quantitative and qualitative results, together with the methodologies used to prepare them, shall be reported to reflect material sources of environmental impact
- REQ-05** Disclosures shall include an analysis of the information disclosure in RWEQ-04 compared with any performance targets set and with results reported in a previous period
- REQ-06** Management shall summarise their conclusions about the effect of environmental impacts, risks and opportunities on the organisation’s future performance and position
- REQ-07** Environmental information shall be prepared for the entities within the boundary of the organisation or group for which the mainstream report is prepared and, where appropriate, shall distinguish information reported for entities and activities outside that boundary
- REQ-08** Disclosures shall cite the reporting provisions used for preparing environmental information and shall (except in the first year of reporting) confirm that they have been used consistently from one reporting period to the next
- REQ-09** Disclosures shall be provided on an annual basis
- REQ-10** Disclosures shall report and explain any prior year restatements
- REQ-11** Disclosures shall include a statement of conformance with the CDSB Framework
- REQ-12** If assurance has been provided over whether reported environmental information is in conformance with the CDSB Framework, this shall be included in or cross-referenced to the statement of conformance of REQ-11



Annex 2: Key questions from CDP's questionnaires for climate-related financial disclosures

Table 1 lists the questions from CDP's climate change questionnaire most relevant for reporting against the TCFD Recommendations in the mainstream report, as demonstrated in the body of this paper.

Climate change

Governance	Strategy	Risk Management	Metrics and Targets
C1.1b; C1.2; C1.2a	C2.1a; C2.3; C2.3a; C2.4; C2.4a; C3.1; C3.1a C3.1b; C3.1d; C3.1e; C3.1f	C2.1; C2.2; C2.2a	C4.1; C4.1a; C4.1b; C4.2; C4.2a; C4.2b; C6.1; C6.3; C6.5; C9.1

Table 1 – Key questions from CDP's climate change questionnaire for making effective TCFD-aligned disclosures in the mainstream report.

Further to its climate change questionnaire, CDP annually requests information related to deforestation and water security (see Annex 3). Given that the risks, opportunities and impacts relating to climate change, forests and water security frequently intersect and overlap, Tables 2 and 3 below set out an illustrative selection of questions from CDP's forests and water security questionnaires, respectively, that could be beneficial to consider and incorporate when reporting on climate-related risks and opportunities in line with the TCFD Recommendations. The list below is not comprehensive, but will assist companies of different sectors and geographies that have identified risks and opportunities at the intersections of climate change, forests, and water in efficiently making effective TCFD-aligned mainstream disclosures.

Forests

Governance	Strategy	Risk Management	Metrics and Targets
F4.1; F4.1a; F4.1b; F4.1c; F4.2; F4.3; F4.3a; F4.6; F4.6a	F3.1; F3.1a; F3.1b; F3.1c; F3.2; F3.2a; F3.2b; F4.5; F4.5a; F4.5b; F4.6b; F5.1; F6.11; F6.11a	F2.1; F2.1a; F2.1b; F2.1c; F2.1d	F6.1; F6.1a; F6.1b

Water security

Governance	Strategy	Risk Management	Metrics and Targets
W6.1; W6.1a; W6.2; W6.2a; W6.2b; W6.2c; W6.3; W8.1	W4.1; W4.1a; W4.1b; W4.1c; W4.2; W4.2a; W4.2b; W4.2c; W4.3; W4.3a; W4.3b; W7.1; W7.2; W7.3; W7.3a; W7.3b	W1.4a; W3.3; W3.3a; W3.3b; W3.3c; W3.3d; W3.3e	W1.2b; W1.2d; W1.2h; W5.1; W7.4; W8.1a; W8.1b; W8.1c

Tables 2 and 3 – Illustrative set of relevant questions from CDP's forests (top) and water security (bottom) questionnaires that may benefit companies that have identified risks and opportunities at the junctions of climate, forests and water in making TCFD-aligned disclosures in the mainstream report.

Annex 3: Key resources

CDP (2020), Questionnaires and Guidance
www.cdp.net/en/guidance/guidance-for-companies

CDP (2019), Technical Note on Scenario Analysis
https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcdd1d.ssl.cf3.rackcdn.com/cms/guidance_docs/pdfs/000/001/430/original/CDP-technical-note-scenario-analysis.pdf?1512736385

CDP (2019), Technical Notes on the TCFD
https://b8f65cb373b1b7b15feb-c70d8ead6ced550b4d987d7c03fcdd1d.ssl.cf3.rackcdn.com/cms/guidance_docs/pdfs/000/001/429/original/CDP-TCFD-technical-note.pdf?1512736184

CDSB (2019), CDSB Framework for Reporting Environmental and Climate Change Information
www.cdsb.net/sites/default/files/cdsb_framework_2019_v2.2.pdf

CDSB (2015), The case for consistency in corporate climate change-related reporting
www.cdsb.net/sites/cdsbnet/files/the-case-for-consistency-in-climate-change-related-reporting.pdf

CDSB (2018), Uncharted waters: How can companies use financial accounting standards to deliver on the Task Force on Climate-related Financial Disclosures' recommendations?
www.cdsb.net/sites/default/files/uncharted_waters_final.pdf

CDSB & Centre for ESG Research (2019), How can companies considering TCFD recommended scenario analysis provide disclosures that help investors: a short guide
https://www.cdsb.net/sites/default/files/how_to_make_tcfid_scenarios_useful_for_investors_a_short_guide.pdf

CDSB & SASB (2018), Climate Risk: From Principles to Practice
www.cdsb.net/sites/default/files/final.climate-risk-principlestopractice-092518.pdf

CDSB & SASB (2017), Converging on Climate Risk: CDSB, the SASB and the TCFD
www.cdsb.net/sites/default/files/sasb_cdsb-tcfid-convergingonclimaterisk-091317-web.pdf

CDSB & SASB (2019), TCFD Good Practice Handbook
www.cdsb.net/sites/default/files/tcfid_good_practice_handbook_web_a4.pdf

CDSB & SASB (2019), TCFD Implementation Guide
www.cdsb.net/sites/default/files/sasb_cdsb-tcfid-implementation-guide-a4-size-cdsb.pdf

Corporate Reporting Dialogue (2019), Driving Alignment in Climate-related Reporting
www.corporatereportingdialogue.com/wp-content/uploads/2019/09/CRD-Final-proof-of-BAP-Report-24Sep19.pdf

TCFD (2017), Recommendations of the Task Force on Climate-related Financial Disclosures
www.fsb-tcfid.org/wp-content/uploads/2017/06/FINAL-2017-TCFD-Report-11052018.pdf

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