

Strategy		
Business Strategy and Climate		p.11
1. Effects of climate on business model and strategy		p.13
Describe the actual and potential effects of climate-related risks and opportunities* on the business model and strategy, including reference to products and services, operations and value chains. (* Refers to all principal short-, mid- and long-term climate-related risks and opportunities identified under section “Impacts, Risks and Opportunities”; includes transition and physical risks)	Narrative	Based on TCFD
Describe where in the value chain climate-related risks are concentrated, including an identification of key resources** and processes of the undertaking these risks relate to. (** Including dependencies on natural capitals, such as water, land, ecosystems or biodiversity that are or will be impacted by climate change; To be discussed in connection with Cluster 3)	Downstream Operations Upstream +Narrative	Based on TCFD
Describe how climate-related risks and opportunities serve as an input to management's strategy and decision making.	Narrative	Based on TCFD
2. Resilience of the business model and strategy		p.14
Describe the resilience of the current business model(s) and strategy to climate-related risks.	Narrative	Based on TCFD consultation
Has the resilience of the business model(s) been verified by using a range of climate scenarios, including a 2°C and 1.5°C scenario for transition risks and >2°C scenarios for physical risks?	Yes/No	Based on TCFD consultation /CDP
If yes, describe the scenarios that have been considered, why they were chosen, key assumptions taken and the time horizon over which the analysis has been conducted.	Narrative	Based on TCFD consultation /CDP
Describe the short-, medium- and long-term strategic implications resulting from the analysis above.	Narrative	Based on TCFD

Disclose the share of turnover from Taxonomy-aligned activities in comparison to Taxonomy-eligible activities and provide an estimate of this ratio in 5 years.	Quantitative (%)	Based on Taxonomy
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3. Impacts of the business model and strategy on climate change

p.14

Describe how the current business model and strategy cause and drive GHG-emissions and other climate-related impacts* in own operations and along the value chain. (* Refers to the GHG emissions and other climate-related impacts identified under sections “Impacts, Risks and Opportunities”)	Narrative	Based on NFRD 2019 Guidelines
Describe the plans to ensure that the business model and strategy are compatible with the transition to limiting of global warming to 1.5 °C in line with the Paris Agreement (i.e. transition plan). (For this disclosure referencing to sections “Policies, “Targets”, Actions & Resources” is recommended.)	Narrative	Based on CSRD-proposal

Climate Impacts, Risks and Opportunities

p.15

1. Identification and assessment processes for impacts on climate change and climate-related risks and opportunities

p.17

Describe the process for identifying and assessing the adverse and positive impacts on climate change along the value chain. Note: GHG emission calculations are presented in the Performance Measurement section.	Narrative	Impact materiality added "positive impact"
Describe the processes for identifying and assessing short-, medium- and long term transition risks and opportunities along the value chain, including a definition of the considered time horizons and scenario analysis how size and scale of the risks and opportunities are assessed and how principal transition risks and opportunities are selected.	Narrative	Based on TCFD/CDP
Describe the processes for identifying and assessing short-, medium- and long term physical risks along the value chain, including a definition of the considered time horizons, scenario analysis, how size and scale of the hazards are assessed and associated principal risks are selected. Note: general categories for climate-related hazard are defined in the EU Taxonomy Climate Delegated Act, Annex II, Appendix A. A generic process for the identification and assessment of physical risks is defined in the EU Taxonomy Climate Delegated Act, Annex I, Appendix A.	Narrative	Based on TCFD/CDP

2. Description of impacts on climate 2 change and climate-related risks and opportunities**p.18**

Describe the principal transition risks .	Narrative	Based on TCFD/CDP
Describe the principal physical risks .	Narrative	Based on TCFD/CDP
Describe the opportunities over the short-, medium and long-term with the potential to have a substantive financial or strategic effect for the undertaking.	Narrative	Based on TCFD/CDP
Does the undertaking have significant impacts beyond GHG-emissions* in its value chain (including own operations)?	Yes/No	
Describe significant non-GHG-related impacts on climate change.	Narrative	

3. Integration of impacts on climate change and climate-related risks and opportunities into the management processes**p.18**

Describe the processes for validating the assessment output of the impacts on climate change as well as climate-risks and opportunities.	Narrative	
Describe how processes for identifying, assessing and managing impacts on climate change and climate-related risks and opportunities are integrated into the overall risk management, management system and strategy definition.	Narrative	Based on TCFD/GRI

Climate Governance**p.19****1. Governance of impacts on climate change and climate-related risks and opportunities at board level****p.21**

Is there formal board level oversight of climate-related issues?	Yes/No	Based on CDP
Describe the governance structure and committees at board level responsible for climate-related issues, including processes for delegating authority from Board level to management and operation levels.	Narrative and/or graphical	Based on CDP
Describe the competencies* of board members relating to climate change	Narrative	Based on Joint Prototype
Describe the Board oversight process covering climate-related decision, including: <ul style="list-style-type: none"> • Strategic or plans review • When and how a climate related issue is raised to Board attention • Performance/target monitoring • CapEx/M&A decisions... 	Narrative	Based on TCFD/CDP
Number of climate-related decisions taken by the Board in the reporting year as shown in the minutes of the Board meetings?	Quantitative	

* Understood as a combination of skills, knowledge and experience; definition to be confirmed with Cluster 4 (Workforce).

2. Governance of impacts on climate change and climate-related risks and opportunities at management and operations levels

p.22

Does the undertaking assign climate-related responsibilities and authorities to senior executive positions or committees?	Yes/No	Based on Joint Prototype
Describe the associated organizational structure(s) and reporting lines.	Narrative and/or graphical	Based on TCFD/CDP
Describe the role of management and operations levels relating to, e.g.: <ul style="list-style-type: none"> • Business model and strategy • Climate mitigation or adaptation policies • Assessment and/or management of impacts, risks and opportunities • Emissions reduction targets 	Narrative	Based on TCFD/CDP/ Joint Prototype
Describe the competencies* of the senior executives regarding climate change.	Narrative	
Describe the engagement with stakeholders regarding impacts on climate change and climate-related risks and opportunities, including engagement with upstream and downstream partners to promote climate mitigation and/or adaptation solutions.	Narrative	Based on NFRD 2019 Guidelines

* Understood as a combination of skills, knowledge and experience; definition to be confirmed with Cluster 4 (Workforce).

3. Internal climate-related incentives mechanisms

p.23

– Remuneration incentives on GHG emissions reduction

– Internal carbon pricing tools

Describe how climate-related remuneration* is organized within the undertaking	Narrative			
Remuneration incentives on GHG emissions reduction	Executives	Managers	Employees	Total
Percentage of people incentivised for GHG emissions reduction targets achievement (%)?				
Relative proportion of variable remuneration indexed on GHG emissions reduction targets achievement (%)				
Share of total compensation based on incentives on GHG emissions reduction (%)				

* Disclosure on remuneration policy should be aligned with the descriptions in the remuneration reports and the requirements of the upcoming Sustainable Corporate Governance Initiative.

Describe how internal carbon pricing schemes are implemented in the undertaking	Narrative		
Internal carbon pricing	Yes/No	Volume at stake	Price applied
Does the company use internal carbon pricing systems to incentivise climate performance such as:		tCO2e	€/tCO2e
• CapEx shadow price			
• R&D investment shadow price			
• Internal carbon fee/fund**			
• Others			

** Directly affecting the profit and losses of the business units

Implementation

Policies p.24

1. Policy commitment on climate change mitigation

p.25

Describe policy commitments related to climate change mitigation, detailing their content, perimeter with regards to the value chain and how they are communicated to stakeholders, including business partners.	Narrative	Based on GRI Universal Standards
Describe how the policy commitments related to climate change mitigation are implemented within own operations and the value chain.	Narrative	Based on GRI Universal Standards

2. Policy commitment to climate change adaptation

p.25

Describe policy commitments related to climate change adaptation, detailing their content, perimeter with regards to the value chain and how they are communicated to stakeholders, including business partners.	Narrative	Based on GRI Universal Standards
Describe how the policy commitments related to climate change adaptation are implemented within own operations and the value chain.	Narrative	Based on GRI Universal Standards

Climate Targets

p.26

1. Targets on energy intensity

p.27

Disclosure of targets for 2025 and 2030 (and, if relevant, every 5 years from 2030 to 2050).

- Activity energy intensity for companies belonging to the high GHG-emission sectors**
- Offices energy intensity for all companies

**Agriculture and forestry, Manufacturing, Energy including coal, oil & gas power generation, Water supply, sewerage, waste management and remediation, Transport including aviation, Construction and real estate, Information and Communication (data hosting)) and/or the sectors subject to the EU ETS.

2. Targets on GHG emission reduction Scopes 1 and 2 (absolute + intensity)

p.28

Disclosure of targets for 2025 and 2030 (and, if relevant, every 5 years from 2030 to 2050) covering:

- Scopes 1 and 2 GHG emissions in absolute value
- Scopes 1 and 2 GHG emissions in intensity terms

3. Targets on GHG emission 3 reduction Scope 3 (absolute + intensity)

p.28

Disclosure of scope 3 targets for 2025 and 2030 (and, if relevant, each 5 years from 2030 to 2050) covering:

- ▶ Total GHG emissions Scope 3 based on significant categories in absolute value
- ▶ Total GHG emissions Scope 3 based on significant categories in intensity terms for all companies or only those that are part of high emission sectors

4. Optional targets on carbon intensity related to specific EU objectives on buildings and logistics

p.28

Disclosure of targets for 2025 and 2030 (and, if relevant, every 5 years from 2030 to 2050) covering:

- ▶ Carbon intensity of the undertaking's tertiary activities
- ▶ Carbon intensity of the undertaking's logistics

5. Carbon neutrality / net zero target

p.29

Does the undertaking have a carbon neutrality / net zero target?	Yes/No	Based on CDP
What is the target year?	Quantitative	Based on CDP
Describe how the target has been set, including the perimeter and the levers to achieve it.	Narrative	Based on CDP

6. GHG emission reduction targets presented as a pathway to net zero

p.29

- ▶ Disclosure of GHG emission reduction targets for 2025 and 2030 (and, if relevant, every 5 years from 2030 to 2050)
- ▶ In comparison with the best available 1.5°C climate scenario related to the company's activity or sector
- ▶ If 1.5oC scenario are not available in comparison with the –55% of GHG reduction in 2030 aligned with EU climate goal
- ▶ Presented as a graph showing the evolution over time towards net zero

7. GHG emission reduction pathway presented by decarbonisation lever

p.30

- ▶ Presented as a table and as a waterfall graph; it demonstrates the business modelling effort
- ▶ Presented with well-recognised sources (IPCC, IEA net Zero) and rationale for all elements and decarbonisation levers
- ▶ The sum of the levers result in the contribution of achievement of the next milestone

Emissions reduction targets split by decarbonisation lever in absolute value	Base year	Milestones and target years			Assumptions for each decarbonisation levers
	2015-2022	2025	2030	up to 2050	
GhG emissions reduction targets pathway (Scopes 1, 2 and 3).					
<i>Lever example: Demand Material reduction</i>	N/A				
<i>Lever example: Materials and process efficiency</i>	N/A				
<i>Lever example: Circular economy and industrial waste</i>	N/A				
<i>Lever example: Energy efficiency measure</i>	N/A				
<i>Lever example: Electrification and fuel switching</i>	N/A				
<i>Lever example: CCU and CCS technologies</i>	N/A				
<i>Other levers</i>	N/A				

When presenting the pathway by decarbonisation levers, the company could also report its locked-in emissions (emissions that will necessarily be emitted due to the existing and planned assets). The assessment of locked-in emissions allows companies to identify the needs for investments in or phasing out existing assets and investors to analyse the risks for stranded assets. See also “Financial Exposure” section.

Actions and Resources

p.31

1. Mitigation actions and resources to achieve GHG emission reduction targets

p.33

Key actions description	Time horizon	Expected GHG emissions reduction	Dedicated resources			
			R&D	Past CapEx*	Current CapEx*	CapEx Plan*
Increase the use of renewable energy	2025	Tons of CO ₂	Current year	Past 3 years	Current year	Next 5 years
Reduce energy consumption of buildings						
Switch to low carbon transport						
Reduce carbon footprint of supply chain						
Reduce carbon footprint of products						
Reduce short-lived climate forcers						
Enhance policy engagement (etc.)						

* Consistent with Article 8 Taxonomy disclosures.

- The list presented here contains examples. Key actions should correspond to the list of decarbonisation levers, identified by the reporting entity.
- Key actions are usually split by upstream, own operations and downstream.
- The time horizon should be coherent with the milestones or target year.
- Disclosure of OpEx related resources is still to be discussed as for example:
 - Past OpEx (past 3 years as in the Taxonomy),
 - OpEx plan (future OpEx),
 - Annual climate-related full-time equivalent (FTE).

2. Adaptation actions and resources to manage physical climate risks

p.34

Key actions description	Time horizon	Expected GHG emissions reduction	Dedicated resources			
			R&D	Past CapEx*	Current CapEx*	CapEx Plan*
Assess physical climate risks and vulnerability (hazards)	2025	List of principal physical risks	Current year	Past 3 years	Current year	Next 5 years
Evaluate value at risk						
Adapt damage insurance coverage						
Invest in flood, heat or cold waves, wildfires, etc. protection						
Relocate production facilities						
Enhance policy engagement (etc.)						

* Consistent with Article 8 Taxonomy disclosures.

- The list presented here contains examples.
- Disclosure of OpEx related resources is still to be discussed as for example:
 - Past OpEx (past 3 years as in the Taxonomy),

- OpEx plan (future OpEx),
- Annual climate-related FTE.

1. Total energy consumption

p.37

Final* Energy Consumption in MWh	N-2	N-1	N	Adapted from
Total fuel consumption from non-renewable sources (excluding feedstocks)				CDP & GRI
Total fuel consumption from renewable sources (excluding feedstocks)				CDP & GRI
Total consumption of the purchased electricity**				CDP & GRI
Total consumption of purchased or acquired heat, steam and cooling**				CDP & GRI
Total consumption of self-generated non-fuel renewable energy***				CDP & GRI
Total Energy Consumption (sum of the above components)				

*Final energy consumption refers to what end users actually consume. The reporting entities may also add a table on primary energy consumption which refers to energy which has not undergone any conversion or transformation process. Primary energy factors used for the determination of the primary energy use (associated with electricity or steam, heat or cooling) may be based on national or regional yearly average values and may take into account relevant European standards

**The purchase of electricity or other energies with Guaranties of Origins (GoO) or renewable energy certificates (REC) should be included and could be added by reporting entities separately if deemed relevant e.g. for scope 2 emissions reported under market-based approach

*** When disclosing self-generated energy consumption, companies should avoid the double counting of fuel consumption (which is already accounted in the first two lines)

2. Energy consumption mix + Breakdown renewables/non renewables

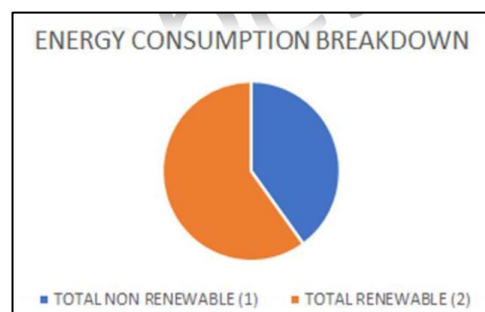
p.38

- Energy mix by type of energy and especially breakdown of non-renewable sources is required for the GHG emissions calculation.
- A detailed breakdown of renewable energy sources could be considered for all or for some specific sectors, notably renewable energy from biomass, water and waste could be disclosed since they often go hand in hand with other sustainability issues.

Energy Consumption Mix in MWh and/or %	N-2	N-1	N
Total fuel consumption from coal			
Total fuel consumption from oil			
Total fuel consumption from natural gas			
Total fuel consumption from nuclear (electric utilities)			
Total energy consumption from other non-renewable sources			
Total non-renewable (1)			
Total renewable* (2)			
Total energy consumption (1+2)			

* Total Renewable is the sum of lines 2 and 5 of the final energy consumption + electricity or heat, steam and cooling from renewable sources with green certificates (see ** in previous slide)

This pie answers the requirement 5 on “Share of non renewable energy consumption and production” from RTS on ESG disclosures currently under development under the SFDR



3. Share of Green Hydrogen

p.39

- This disclosure is aiming at monitoring the ramp up of the use of green hydrogen
- For undertakings active in sectors for which the use of hydrogen is relevant

Share of Green Hydrogen in the total energy consumption (%)	Quantitative	Based on EU
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		Hydrogen Strategy
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4. Energy intensity

p.40

Disclosure of activity energy intensity for companies belonging to high GHG-emission sectors*	Quantitative
Disclosure of offices energy intensity for all companies to be aligned with EU green buildings objectives	Quantitative

*“Agriculture and forestry”, Manufacturing”, “Energy” including coal and oil power generation, “Water supply, sewerage, waste management and remediation”, “Transport” including Aviation, “Construction and real estate”, and “Information and Communication (data hosting)”, and/or the sectors subject to the EU ETS

		Retrospective					Milestones and target years		
Intensity terms	Activity Energy Intensity	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
	Energy Intensity per activity (kWh/unit of production)								
	Office Energy Intensity	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025 Target	2030 Target	Annual % Target/Base Year
	Offices Energy Intensity (kWh/m2)								

Note: Disclosure of the energy intensity per revenue, as required by the RTS on ESG disclosures currently under development under the SFDR, has been considered as redundant with carbon intensity per revenue.

Scopes 1 & 2 GHG emissions

p.41

1. Scopes 1 & 2 emissions in absolute value

p.42

For all companies:

- Disclosure of Scopes 1 and 2 emissions in absolute value
- Disclosure of targets for 2025 and 2030 (and, if relevant, each 5 years from 2030 to 2050)
- Option to add short-lived climate forcers to be discussed

		Retrospective					Milestones and target years		
Absolute value	Scopes 1 and 2 emissions in absolute value	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
	Scope 1								
	Total carbon emissions Scope 1 (tCO2e) (1)								
	Share capped by regulated emission trading schemes (%)								
	Scope 2								
	Total carbon emissions Scope 2 (tCO2e, location-based) (2)								
	Total carbon emissions Scope 2 (tCO2e, market-based)								
	Total GhG emissions Scopes 1&2 (tCO2e) (1) + (2)								

2. Scopes 1 & 2 emissions in intensity terms

p.43

For all companies:

- Disclosure of Scopes 1 and 2 emissions in intensity terms to allow for comparison overtime whatever the perimeter evolutions
- Disclosure of targets for 2025 and 2030 (and, if relevant, each 5 years from 2030 to 2050)

		Retrospective					Milestones and target years		
Intensity terms	Scopes 1 and 2 emissions in intensity terms	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
	Scope 1								
	Total carbon emissions Scope 1 (tCO2e/production unit) (1)								
	Scope 2								
	Total carbon emissions Scope 2 (tCO2e/production unit) (2)								
	Total GhG emissions Scopes 1&2 (tCO2e/production unit) (1) + (2)								

1. Scope 3 GHG emissions estimates in absolute value**p.44**

For all companies:

- Total GHG emissions scope 3 (tCO₂e) based on significant categories. The Scope 3 significant categories that are reported on should at least cover approximately 80% of the total scope 3 emissions.
- Annual disclosure of the significant categories estimates (see categories in the below table that are a summary of the 15 categories from the GHG Protocol Corporate Standard) based upon 3 years detailed assessment (updated for major intermediary evolution)
- A list of scope 3 categories excluded from the inventory with justification for exclusion
- Disclosure of scope 3 targets 2025, 2030, (and, if relevant, each 5 years from 2030 to 2050)

		Retrospective					Milestones and target years		
		Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
Absolute value	Material categories of Scope 3 emissions in absolute value (tCO ₂ e)								
	From upstream purchasing*								
	From downstream sold products*								
	From goods transportation*								
	Business travels								
	From financial investments if any								
	Total GhG emissions Scope 3 (tCO ₂ e)								

* Upstream purchasing = goods, capital goods, waste disposal, leased assets; downstream sold products = use, end of life, clients transport, leased assets, franchise; goods transportation = tier 1 upstream and downstream, paid or not;

2. Scope 3 GHG emissions estimates in intensity terms

p.45

For all companies or only those companies that are part of high GHG-emissions sectors*:

- Disclosure of Scope 3 emissions in intensity terms based on significant categories (see previous slide).
- Disclosure of targets for 2025 and 2030 (and, if relevant, every 5 years from 2030 to 2050).

Intensity terms	Material categories of Scope 3 emissions in intensity terms	Retrospective					Milestones and target years		
		Base year 2015-2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
		Scope 3 material categories (tCO2e/production unit)							

*Agriculture and forestry, Manufacturing, Energy including coal, oil & gas power generation, Water supply, sewerage, waste management and remediation, Transport including aviation, Construction and real estate, Information and Communication (data hosting)) and/or the sectors subject to the EU ETS.

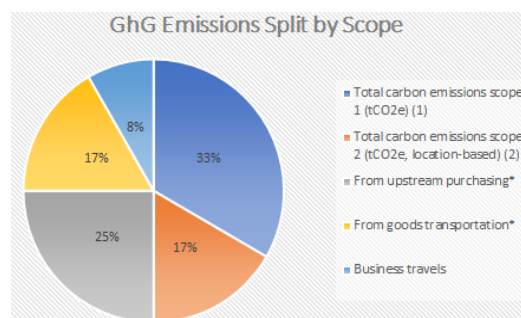
Other disclosure of GHG Emissions

p.46

1. GHG emissions in absolute value split by Scope 1, 2 & material categories of Scope 3

p.46

The purpose of the diagram is to provide a representation of the total carbon footprint of undertakings and where in the value chain significant GHG emissions are located.



2. GHG emissions breakdowns, if relevant

p.46

Disclose GHG Emissions breakdowns per country (Scopes 1 & 2 of the 5 to 10 biggest countries contributions) - also needed for calculation purposes	Quantitative	Based on GRI
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Disclose GHG Emissions breakdowns per business unit or market segment or economic activities (seeking for consistency with the nominator of the intensity ratio)	Quantitative	Based on GRI
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3. Optional disclosure of removals, offsets and avoided emissions (if any) in absolute value

p.47

Absolute value	GhG removals, offsets and avoided emissions in absolute value	Base year 2015-2022	N-2	N-1	N	% N/N-1
	Removals					
	Total Removals (inside the company) (tCO2e)					
	Describe technological details, calculation assumptions and methodology.	Narrative				
	Offsets					
	Total sold verified carbon offsets (outside the company) (tCO2e)					
	Total purchased verified carbon offsets emissions (tCO2e)					
	Provide details on the quality standards that the voluntary carbon offsets fulfil.	Narrative				
	Scope 3 avoided emissions					
	Total Scope 3 avoided emissions* thanks to products or services allowing GHG emission reduction for customers (tCO2e)					
	Provide details on the calculation methodology, in particular on the life-cycle emissions included and the assumptions made for determining additionality.	Narrative				

*Intensity ratios exceeding EU and Member states' regulatory requirements and above the average market performance

1. Carbon intensity related to specific EU objectives on finance, buildings and logistics**p.48**

- Disclosure of carbon intensity per revenue needed by financial market participants
- Optional disclosure of logistics and tertiary activities carbon intensity as well as associated targets for 2025 and 2030 (to address buildings and transport carbon efficiency whatever the sector)

		Retrospective					Milestones and target years		
Intensity terms	Carbon Intensity per Revenue	N-2	N-1	N					
	GHG emissions Scopes 1, 2 & significant categories of Scope 3 /M€ Revenues (tCO2e/M€)								
	Carbon Intensity of Tertiary activities	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
	Offices and business travels GHG emissions/Full-time equivalent (kgCO2e/FTE)								
	Logistics Carbon Intensity	Base year 2015- 2022	N-2	N-1	N	% N/N-1	2025	2030	Annual % Target/Base Year
	GHG emissions from transportation of goods (tCO2e/tons of goods transported)								

1. EU Taxonomy for Sustainable Activities Ratios on Climate Objectives (Delegated Act supplementing Art. 8 Taxonomy Regulation)**P.50**

► This disclosure is a placeholder for disclosure corresponding to the Delegated Act supplementing Article 8 of the Taxonomy Regulation.

► Below is an illustrative table of the expected information aligned with the Annex II.

	Climate change mitigation		Climate change adaptation	
Proportion of turnover/CapEx/OpEx from products and services associated with Taxonomy-aligned activities	N-1	N	N-1	N
Proportion of turnover				
Absolute turnover (Amount m€)				
% of Taxonomy eligible turnover				
% of Taxonomy aligned turnover				
Proportion of CapEx				
Absolute CapEx (Amount m€)				
% of Taxonomy eligible CapEx				
% of Taxonomy aligned CapEx				
Proportion of Green OpEx				
Absolute OpEx (Amount m€)				
% of Taxonomy eligible OpEx				
% of Taxonomy aligned OpEx				

Financial Exposure to Physical and Transition Risks; Opportunities**p.51**

► This section proposes to quantify the effects of climate-related risks on the entity's financial position and performance over the short, medium and long term (scale in terms of range of margin erosion or increase and time horizon) and beyond what is already recognised under the financial reporting.

► For the disclosure of quantitative measurements of such risks no common methodology exist yet. Under these circumstances, the disclosure of the quantified climate-related risks is proposed without a requirement on the quantification methodology. Future enhancement of the ESRS may rely on standardised methodologies, e.g. on a classification of significant harmful activities as described in the PSF "Public Consultation Report on Taxonomy extension options linked to environmental objectives" issued in July 2021.

► Disclaimer: The proposed disclosures need to be reviewed against the financial materiality guidelines currently under development by Cluster 1.

1. Measurement of financial exposure to physical risks

p.52

► As proposed under “Climate Impacts, Risks and Opportunities” section, undertakings shall describe the processes for identifying and assessing short-, medium- and long term physical risks along the value chain, including a definition of the considered time horizons, how size and scale of the hazards are assessed and principal risks are selected.

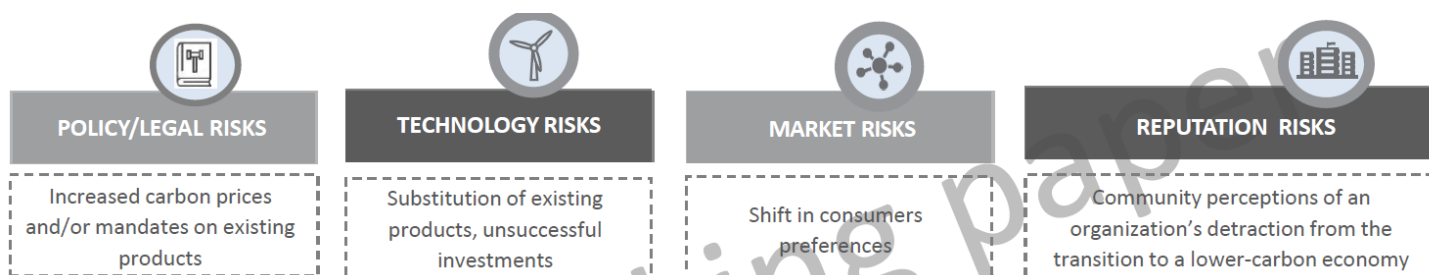
Based on the principal physical risks, disclose the potential inherent financial effects (m€) (free definitions and quantification methodologies to assess the range of financial inherent effects) before mitigation actions (i.e. with no financial accounting consequences), including for example the proportion (%) of assets exposed to physical risks and any other indicators deemed relevant.	Quantitative / Financial	Based on TCFD consultation
In consistency with the action plan section, disclose the potential costs of adaptation solutions that are put in place or planned to mitigate the physical risks (resulting in residual risks).	Quantitative / Financial	

2. Measurement of financial exposure to transition risks

p.53

► As proposed under “Climate Impacts, Risks and Opportunities” section, undertakings shall also describe the processes for identifying and assessing short-, medium- and long term transition risks along the value chain, including a definition of the considered time horizons, how size and scale of the risks are assessed and how principal transition risks are selected.

► Transition risks can be classified as follows:



Describe the potential effects of developments in climate policies, markets, technologies evolutions or reputation perception on future operating profits and costs of capital as well as in terms of social costs (e.g. closure of plants), beyond what is already recognised under financial reporting, in the short, medium and long term.	Narrative	Based on TCFD classification
Based on the identified principal transition risks, disclose the potential financial effects (m€) (free definitions and quantification methodologies to assess the range of financial inherent effects).	Quantitative / Financial	Based on PTF financial

Examples include: future costs of offsets, the proportion (%) or range of assets related to locked-in emissions (see “Climate Targets” section), the range of potential financial effects of the EU ETS allocation plan over the period 2021-2030 (see below), the proportion (%) of turnover related to significant harmful activities that might be at risk.		materiality definition
For companies participating in the EU ETS: disclose the range of potential financial effects of the EU ETS allocation plan over the period 2021-2030, including the number of quotas to be purchased yearly on the market (gap between estimated emissions and free allocations) and the estimated yearly cost per ton to be purchased.	Financial	Based on PTF financial materiality definition

3. Proportion of product mix aligned towards climate-related opportunities

p.54

- This section proposes to quantify the financial effects of climate-related opportunities (turnover from low-carbon products and adaptation solutions) over the short, medium and long term (scale in terms of range of margin increase).
- The proposal is based on TCFD consultation.
- The description of performance criteria used for the definition of low-carbon products and adaptation solutions shall be disclosed.

Proportion of product mix aligned towards climate-related opportunities *	Description of performance criteria	Climate change mitigation and adaptation			
		N-2	N-1	N	2030 target
Low-carbon products					
Adaptation solutions					
Etc.					
Total amount (m€)					
% of total turnover					

* Climate-related opportunities encompass turnover from products and services demonstrating clear additionality as for instance those generating avoided emissions for customers (see definition of avoided emissions in “GhG Emissions” section).

(資料) 'Climate standard prototype' Working Paper, EFRAG PTF-ESRS (2021 年 9 月)