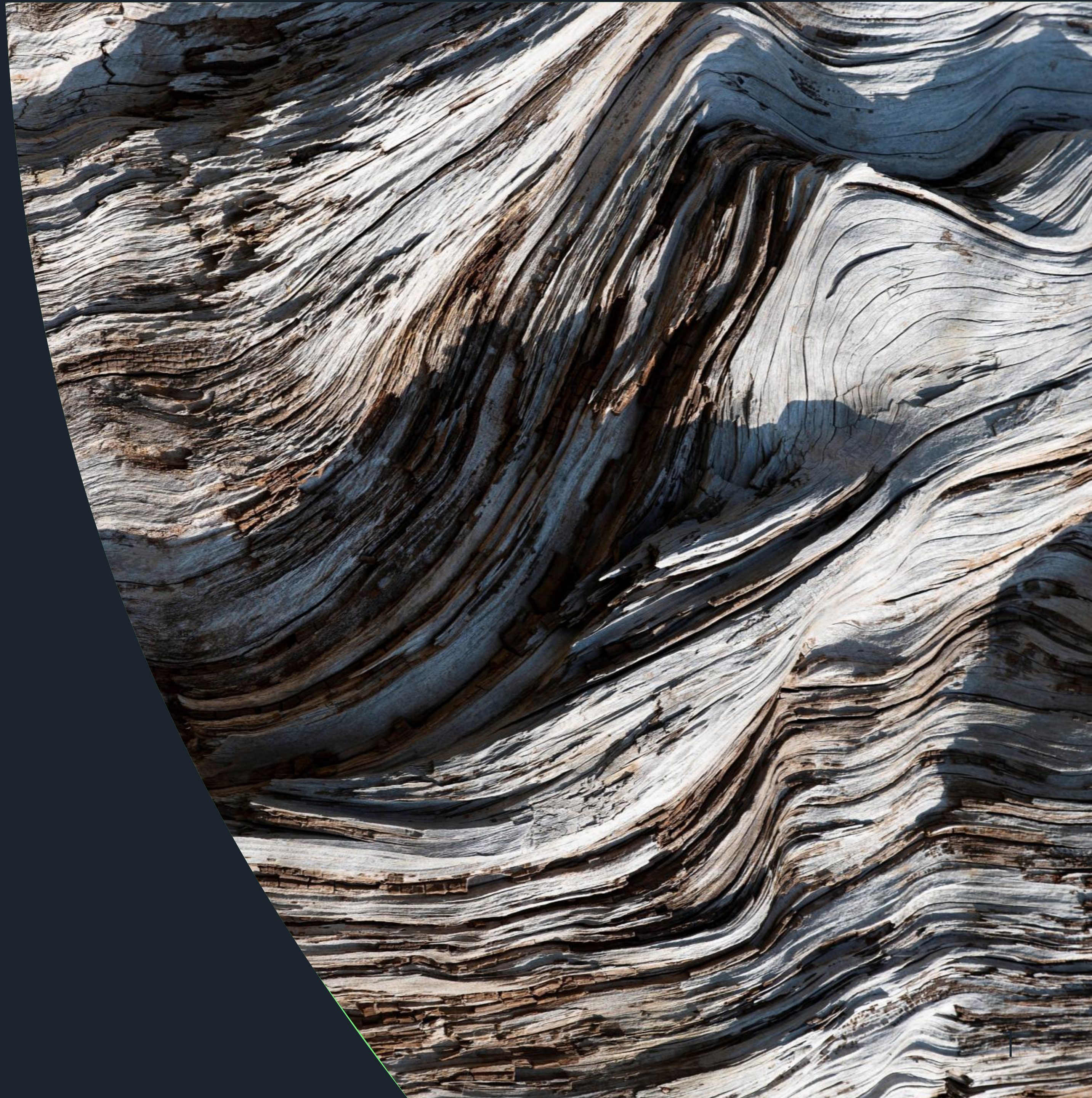
The webinar will begin shortly



Regulation and Framework Alignment

2026 EMEA (UK) Disclosure Webinar Series

8th July 2026

Please note:

- All attendees are muted upon entry
- Please ensure you have connected your device's audio
- Please raise questions in the Q&A box
- Slides and recording of this webinar will be shared with all registrants

Webinar Hosts

Hugo Clapshaw

Customer Success Account Manager

CDP

Connie Chandler

Senior Customer Success Account Manager

CDP

Agenda

- Introduction to CDP
- IFRS S2 alignment
- TNFD alignment
- UK SRS
- Key takeaways & Resources

Introduction to CDP

How we work

Investors and purchasing companies use CDP to make informed decisions, reward companies with superior performance and drive action.

Investors
Purchasers
Governments
Coalitions

Request environmental information through CDP

Companies
Suppliers
Cities
States & Regions
Public Authorities

Measure their impact to improve performance

Take action to tackle climate change, prevent the destruction of forests and safeguard water resources

Provide data on environmental impacts, risks, opportunities, investments, strategies and more.

Write once, read many

Disclosure data use cases	Data and analytics providers, standard setters	End users of sustainability data	End users of sustainability data
Access to capital	Bloomberg, EURONEXT, STOXX, ISS ESG, MSCI, LSEG	BNP PARIBAS ASSET MANAGEMENT, IFC, cpr, BANQUE DE FRANCE EUROSYSTÈME, Santander, AVIVA INVESTORS	• Access to specific investment/lending products • Access to preferential interest rates
Business resilience – Competitive advantage		Customers, FT FINANCIAL TIMES, pwc, SCIENCE BASED TARGETS, WORLD ECONOMIC FORUM	• Cost savings, business opportunities, company value alignment • Public perception, market reputation
Business resilience – Customer retention		Microsoft, L'ORÉAL, Walmart	• Procurement requirements, winning procurement bids
Compliance / navigating regulation	IFRS, TNFD, EFRAG, NZDPU, GRI	European Commission, 環境省 Ministry of the Environment Government of Japan, GOUVERNEMENT Liberté Égalité Fraternité	• Prepare for regulatory / compliance requirements • Manage risk of litigation from public and private sector actors

CDP

22,100+ companies worth **64%** of global market capitalization

CDP enables organizations to disclose against market and regulatory requirements while ensuring global capital markets and procurement teams have the most robust, decision-useful environmental data.

2026 Full corporate questionnaire

Layout and Structure

Integrated modules

- **Module 1** – Introduction
- **Module 2** – Identification, Assessment & Management of Dependencies, Impacts, Risks, & Opportunities
- **Module 3** – Disclosure of Risks & Opportunities
- **Module 4** – Governance
- **Module 5** – Business Strategy
- **Module 6** – Environmental Performance – Consolidation Approach

Modules specific to one environmental issue

- **Module 7** – Environmental Performance – Climate Change
- **Module 8** – Environmental Performance - Forests
- **Module 9** – Environmental Performance – Water Security
- **Module 10** – Environmental Performance – Plastics
- **Module 11** – Environmental Performance – Biodiversity

Sector-specific module

- **Module 12** – Environmental Performance – Financial Services

Integrated modules

- **Module 13** – Further Information & Sign off

* Modules 8 and 9 do not apply to Financial Services organizations

About CDP scores

A CDP score provides a snapshot of a company's disclosure and environmental performance.

Scores indicate the level of action reported by the company to assess and manage its environmental impacts during the reporting year.

A

A List criteria
Best-practice transparency and performance

A-

Leadership
Implementing current best practices

B

B-

Management
Taking coordinated action on environmental issues

C

C-

Awareness
Knowledge of impacts on/of environment

D

D-

Disclosure
Starting to disclose environmental impacts

Enabling standards-aligned disclosure globally

CDP turns standards into something tangible an organization can use; questions and datapoints to be answered and actioned, sharing this high-quality data back to stakeholders and the market in one dataset.

CDP

Aligned

IFRS

Aligned with the IFRS S2 standard since 2024

GREENHOUSE GAS PROTOCOL

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Aligned with TCFD recommendations since 2018

Expanding alignment

High degree of interoperability with ESRS E1

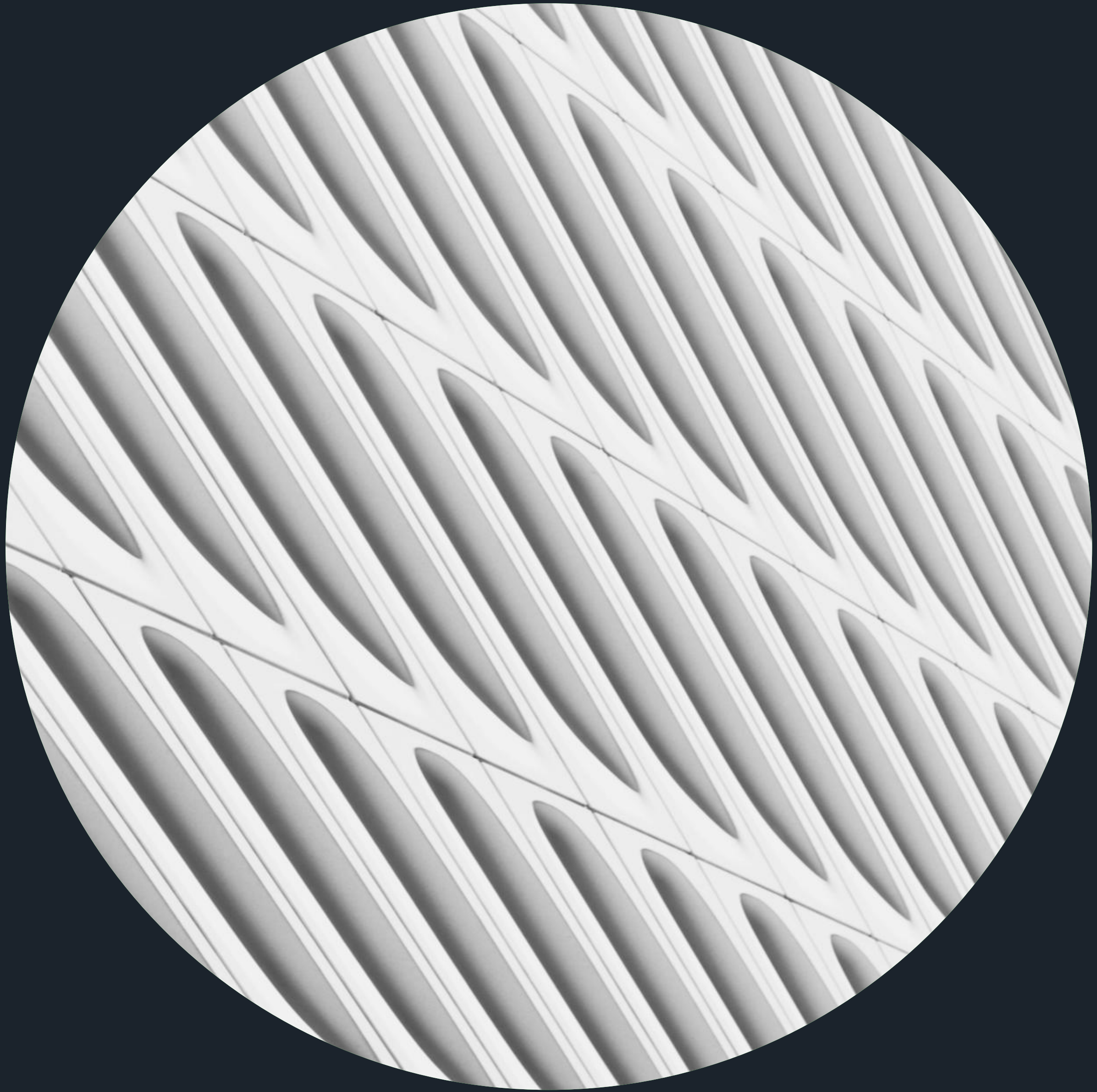
GRI

Partially aligned with GRI's Climate Change: 102, Energy: 103 and Water & Effluents: 303

TNFD

Increasing alignment, progressing towards full alignment

International Financial Reporting Standards (IFRS) S2



Engage with CDP to align with IFRS S2

CDP is ISSB's **key global climate disclosure partner**, with the ISSB's climate standard as the foundational baseline for CDP's climate disclosure.

Jurisdictions accounting for approximately 60% of global GDP already decided to use or are taking steps to introduce ISSB Standards in their legal or regulatory frameworks.

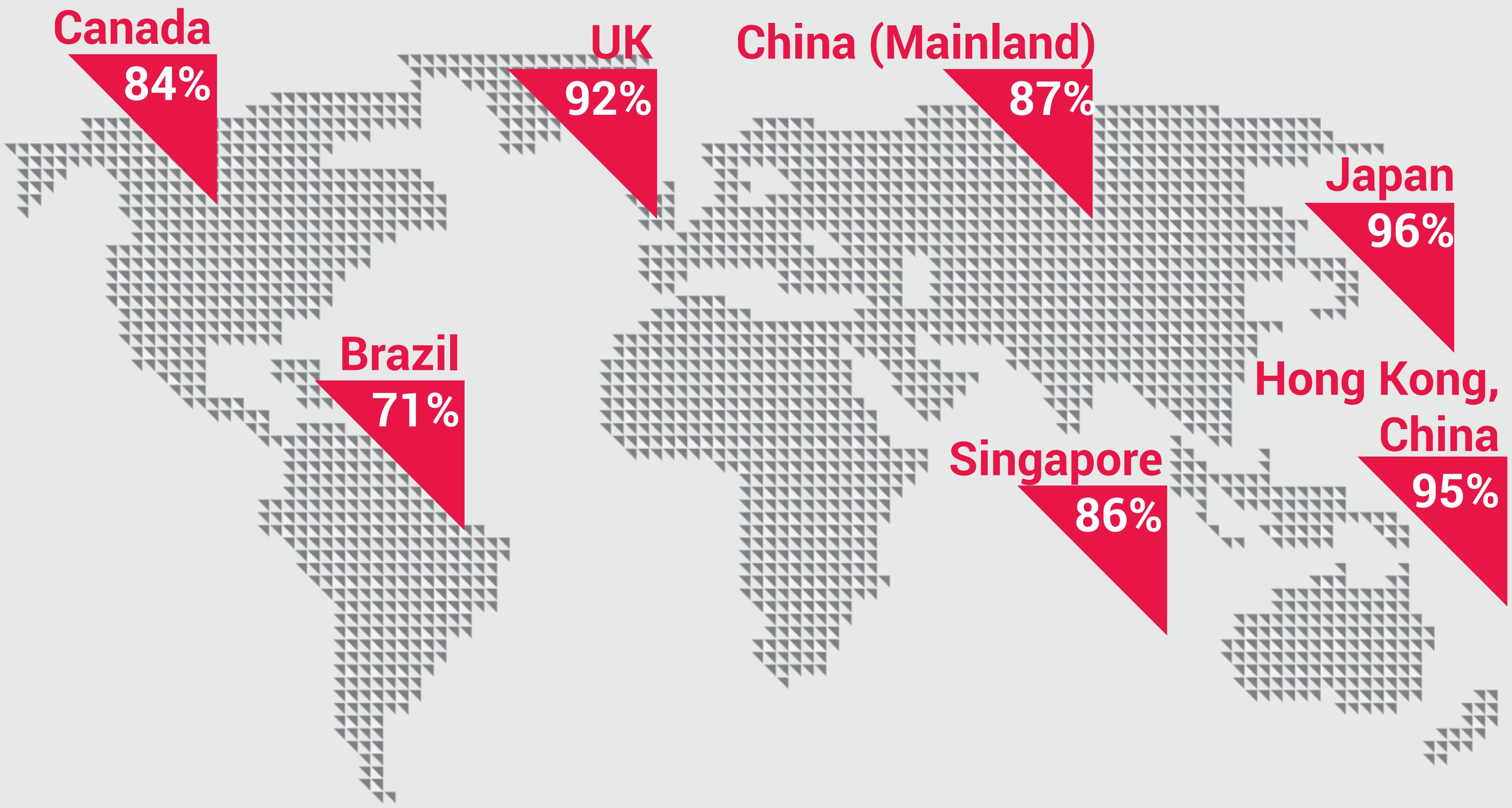
Disclosing through CDP is the best way to get prepared. Together with the disclosed dataset, the questionnaire provides an effective tool to support companies on their path to IFRS-S2 disclosure.

By disclosing through CDP from June to October 2026, companies will share environmental aligned with **IFRS S2** with stakeholders and the wider global market.

Supporting companies on the path to IFRS S2 disclosure

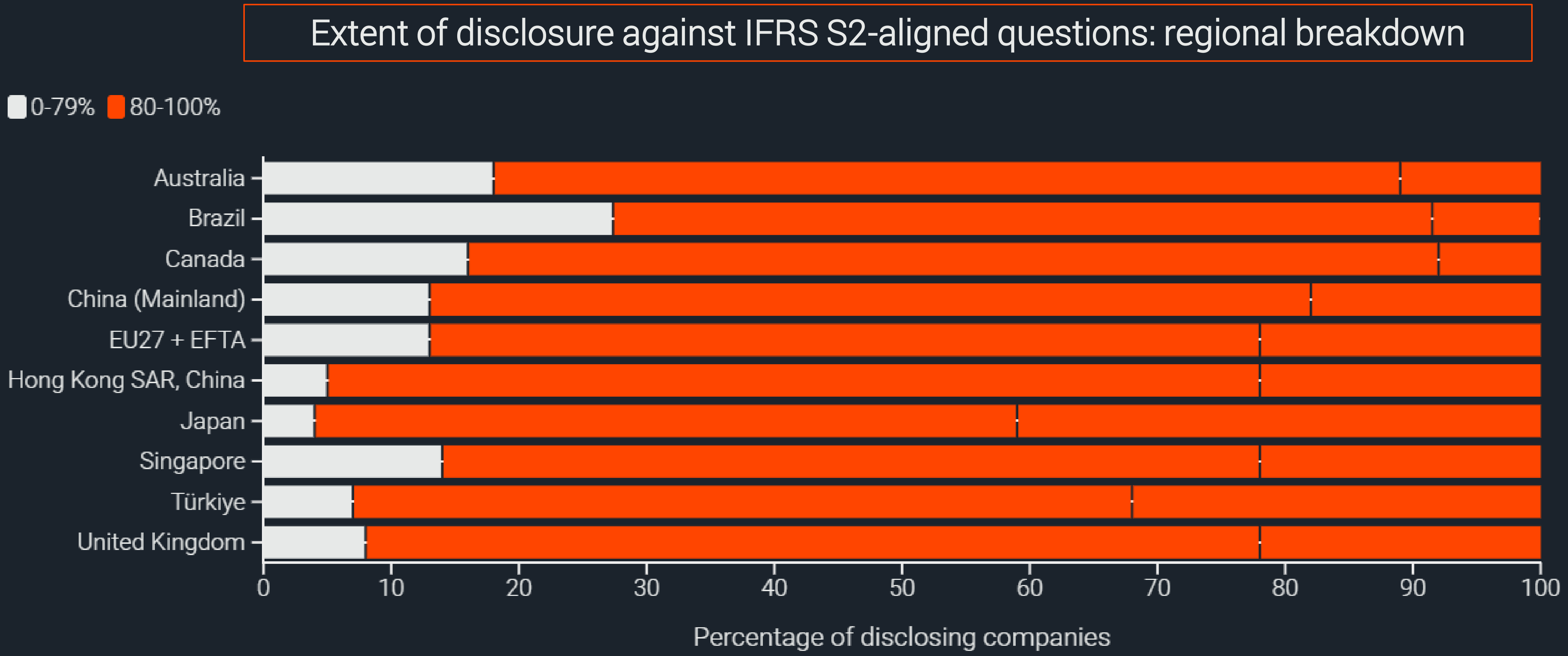
87% of companies

disclosed against at least 80% of IFRS-S2-aligned questions (up from 83% in 2024)



Companies disclosing against 80% or more of IFRS S2-aligned questions in the CDP questionnaire.

The global picture



Scaling the Standard 2026 - CDP

The UK picture

91%

of companies disclosed against all IFRS-S2-aligned questions on governance – up from 85% in 2024

88%

of companies disclosed against all IFRS-S2-aligned questions on risk management – a 24% increase from 2024

38%

of companies disclosed against all IFRS-S2-aligned questions on climate-related metrics - a 5% increase from 2024

Scaling the Standard 2026 - CDP

UK Disclosure against IFRS S2 requirements by content area

Core content area	Sub-elements	0-49%	50-79%	80-89%	90-99%	100%
Governance (91% fully complete)	Governance	0%	1%	1%	7%	91%
Strategy (38% fully complete)	Climate-related risks and opportunities and financial performance	1%	4%	2%	19%	75%
	Business model, strategy and decision making	2%	6%	11%	25%	57%
	Climate resilience	31%	0%	0%	4%	65%
Risk management (88% fully complete)	Risk management	6%	0%	1%	5%	88%
Metrics and targets (35% fully complete)	Climate-related metrics	3%	14%	13%	32%	38%
	Climate-related targets	1%	5%	8%	14%	72%

Scaling the Standard 2026 - CDP

TCFD recommended disclosure structure

Building upon the TCFD

From a climate-focused framework built around:

4 pillars

11 recommended disclosures

Governance	Strategy	Risk management	Metrics & targets
a. Describe the board's oversight of climate-related risks and opportunities.	**a.** Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	**a.** Describe the organization's processes for identifying and assessing climate-related risks.	**a.** Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b. Describe management's role in assessing and managing climate-related risks and opportunities.	**b.** Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	**b.** Describe the organization's processes for managing climate-related risks.	**b.** Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 GHG emissions and the related risks.
	c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	**c.** Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	**c.** Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Our technical note on TCFD recommendations contains the mapping of CDP questions to these recommendations.

Governance CDP/IFRS S2 Alignment

Key's IFRS S2 disclosure recommendations	CDP's questionnaire
• Disclose **governance processes, controls, and procedures** for climate-related risks and opportunities • **Identify the governance body or individual(s) responsible** and explain how **responsibilities** are formalized in **mandates and policies** • **Describe skills, information flows, and frequency of oversight**, as well as how these are integrated into **strategy, risk management, and target-setting** • **Management's role in governance**, including how controls and procedures are used and integrated across the organization to oversee climate-related risks and opportunities.	(4.1.2): board-level oversight and accountability (4.2): board competency on environmental issues (4.3.1): management-level responsibility and governance integration

Governance disclosure shows accountability and ensures climate risks and opportunities are embedded in strategic decision-making

IFRS correspondence mapping

Captures how CDP questionnaire questions align with corresponding IFRS S2 paragraphs

- Some CDP questions cover contents of multiple IFRS S2 paragraphs
- Some IFRS S2 paragraphs are captured within several CDP questions

Table 1. CDP questions mapped to IFRS S2

CDP question number	CDP question text	IFRS S2 paragraph reference
2.1	How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	S2 10
2.2.2	Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.	S2 25
3.1.1	Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future..	S2 10, S2 13, S2 15, S2 16, S2 17, S2 21
3.1.2	Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.	S2 29
3.6.1	Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future. .	S2 10, S2 13, S2 15, S2 16, S2 17, S2 21

Access the mapping IFRS S2 to CDP's 2026 Document

IFRS correspondence mapping in practice

IFRS S2 Para. 6 (a):

The governance body(s) or individual(s) responsible for oversight of climate-related risks and opportunities.

IFRS S2 Para. 6 (a):

How responsibilities for climate-related risks and opportunities are reflected in the terms of reference, mandates, role descriptions

IFRS S2 Para. 6 (a):

how and how often the body(s) or individual(s) is informed about climate-related risks and opportunities;

CDP - Question 4.1.2

Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Governance

(4.1.2) Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.

Positions of individuals or committees with accountability for this environmental issue	Positions' accountability is outlined in policies applicable to the board	Policies which outline the positions' accountability for this environmental issue	Frequency with which this environmental issue is a scheduled agenda Item	Governance mechanisms into which this environmental issue is integrated	Scope of board-level oversight
Board chair	• Yes	• Board mandate	• Scheduled agenda item in every board meeting (standing agenda item)	• Reviewing and guiding the assessment process for dependencies, impacts, risks, and opportunities • Overseeing the setting of corporate targets • Monitoring progress towards corporate targets • Approving and/or overseeing employee incentives …	• Risks and opportunities to our own operations • The impact of our own operations on the environment
Row 2, 3, 4, 5…					

Strategy CDP/IFRS S2 Alignment

Key's IFRS S2 disclosure recommendations	CDP's questionnaire
• Climate-related risks and opportunities -- (S2 10–12) Identify risks and opportunities (R&O) that could affect the entity's prospects	Climate-related risks and opportunities – (2.1) Identification of climate-related R&O and time horizons
• Business model and value chain – (S2 10–16) Describe current and anticipated effects on the business model and value chain	Business model and value chain – (3.1.1): impacts on business model and value chain
• Strategy and decision-making – (S2 13–16) Explain how risks and opportunities influence strategy, decision-making, and transition plans	Strategy and decision-making – (5.3.1, 5.3.2, 5.11.6, 5.11.7): response to R&O (5.2): mitigation, adaptation and transition plans (7.5.5.2, 7.7.4.1): low-carbon initiatives, products and services
• Financial position, performance and cash flows - (S2 15-21) Disclose current and anticipated financial effects, considering financial planning across time horizons	Financial position, performance and cash flows – S2 15–21 (3.1.1, 3.6.1, 5.3.2): financial impacts of R&O
• Climate resilience – S2 22 Assess the resilience of the strategy and business model to climate-related changes and uncertainties	Climate resilience – S2 22 (5.1, 5.1.1, 5.1.2): integration of R&O into long-term strategy

Strategy disclosure demonstrates how climate risks and opportunities are integrated into decisions, financial planning, and long-term resilience

IFRS correspondence mapping in practice

IFRS S2 Para. 10:

Description, explanation and specifications on climate-related risks and opportunities

IFRS S2 Para. 13:

Current & anticipated effects of climate related risks and opportunities on the entity's business model and value chain

IFRS S2 Para.15, 16, 17, 18 & 21:

Explanations around qualitative and quantitative effects and anticipated effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows

CDP - Question 3.1.1

Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year or are anticipated to have a substantive effect on your organization in the future.

Strategy

(3.1.1) Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.

Risk identifier	Risk type and primary environmental risk driver	Value chain stage where the risk occurs	Primary financial effect of the risk	Time horizon	Likelihood	Magnitude	Anticipated effect of the risk on the financial position, financial performance and cash flows	% of target Anticipated financial effect minimum	% of target Anticipated financial effect maximum
Risk 1	• Chronic physical (Changing temperature)	• Direct operations	• Increased direct costs	• Long term	• *Very Likely*	• *Medium*	We anticipate the higher costs will particularly impact our operations, lowering profits. Our financial position may weaken as our financing needs increase, but we anticipate this to stabilize when company X's response to this risk is in place.	$78,000	$100,000
Row 2, 3, 4, 5…									

Risk Management CDP/IFRS S2 Alignment

Key's IFRS S2 disclosure recommendations	CDP's questionnaire
• **Processes to identify, assess, prioritise and monitor climate-related risks and opportunities**	**(2.2.2):** Process to identify, assess, and manage environmental R&O over different timeframes across its direct operations, value chain integrated into a multi-disciplinary organization-wide risk management, and discloses methods and significance criteria
• **Methodologies** and inputs used, including **scenario analysis and criteria for assessing likelihood and magnitude**	**(5.1.2):** How resilient your strategy and business model are in your reported climate scenarios.
• **Prioritisation**, monitoring, and changes over time	
• **Integration** into the entity's overall **risk management process**	

Risk management disclosure provides transparency on how organizations deal with climate-related uncertainty

IFRS correspondence mapping in practice

IFRS S2 Para. 25 (a) & (b):

The processes and related policies the entity uses to identify, assess, prioritise and monitor climate-related risks and opportunities

IFRS S2 Para. 25 (a) & (b):
whether and how climate-related scenario analysis is used to inform its identification of climate-related risks and opportunities

IFRS S2 Para. 25 (c):
the extent to which climate-related risks and opportunities are integrated into and inform the entity's overall risk management process

CDP - Question 2.2.2
Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and opportunities.

Risk management

(2.22) Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.

Indicate which elements are covered by the process	Value chain stages covered	Type of assessment	Frequency of assessment	Integration of risk management process	Tools and methods used	Risk types and criteria considered	Has this process changed since the previous reporting year?
• Risks • Opportunities	• Direct operations • Upstream value chain • Downstream value chain	• Qualitative and quantitative	• Annually	• Integrated into multi-disciplinary organization wide risk management process	• Scenario analysis • IPCC Projections • Risk models	• Carbon pricing mechanisms • Negative press coverage • …	• No
Row 2, 3, 4, 5…							

Metrics & Targets CDP/IFRS S2 Alignment

Key's IFRS S2 disclosure recommendations	CDP's questionnaire

Key's IFRS S2 disclosure recommendations

Climate-related metrics – S2 29–32

- Cross-industry metrics, including GHG emissions (S1, 2, 3),climate -related R&O
- Capital deployment, internal carbon pricing, and linkage to executive remuneration
- Measurement methodologies, assumptions, and industry-specific metrics

Climate-related targets – S2 33–37

- Targets to mitigate, adapt, or respond to climate-related R&O
- Definition of targets, including scope, time horizons, base year,

and whether they are absolute or intensity-based

- Monitoring performance, revisions over time, and third-party validation
- Use of carbon credits and alignment with net-zero transition pathways

CDP's questionnaire

Climate-related metrics – S2 29 -32

(3.1.2, 3.6.2): value and % of assets or activities exposed to climate risks and % aligned with climate opportunities

(4.5, 4.5.1): linkage of executive remuneration to environmental performance metrics

(5.10, 5.10.1): internal carbon pricing (cost per tCO_2e)

(7.1.2, 7.2, 7.6, 7.7, 7.8): absolute GHG emissions (S1, 2, 3) GREENHOUSE GAS PROTOCOL

(6.1, 7.22): consolidation approach and emissions breakdown

(12.11): financed emissions

Climate-related targets – S2 33–36

(7.10.1): performance against S1 and S2 reduction targets

(7.53.1, 7.53.2, 7.54.1, 7.54.2): performance against emissions reduction targets (in absolute and intensity terms)

(7.54.3): net-zero emissions target(s)

(7.79.1): use of carbon credits in the transition pathway

(13.1.1): third-party verification schemes

Metrics & targets disclosures enable organizations to track performance and demonstrate progress toward climate goals

IFRS S2 correspondence mapping in practice

IFRS S2 Para. 33 (b)
the objective of the target

IFRS S2 Para. 33 (c)
the part of the entity to which the target applies

IFRS S2 Para. 33 (d)
the period over which the target applies;

IFRS S2 Para. 33 (e)
Describe the base period from which progress is measured;

IFRS S2 Para. 33 (g)
whether it is an absolute target or an intensity target

CDP - Question 7.53.1 (absolute) / 7.53.2 (intensity)
Provide details of your absolute/intensity emissions targets(s) and progress made against those targets

IFRS S2 Para. 34 (a)
whether the target has been validated by a third party

IFRS S2 Para. 34 (c)
the metrics used to monitor progress

IFRS S2 Para. 36 (a)
which greenhouse gases are covered by the target.

IFRS S2 Para. 36 (b)
whether Scope 1, 2 or 3 GHG emissions are covered by the target.

IFRS S2 Para. 36 (d)
whether a sectoral decarbonisation approach was used

Metrics & targets

(7.53.1/2) Provide details of your absolute/intensity emissions targets and progress made against those targets.

Target reference number	Is this a science-based target?	Date target was set	Target coverage	Greenhouse gases covered by target	Scopes	End date of base year	End date of target	% of target achieved relative to base year	Target derived using a sectoral decarbonization approach
Abs 1	• Yes, and this target has been approved by the Science Based Targets initiative	01/01/2021	Organization-wide	• Carbon dioxide (CO_2) • Methane (CH_4) • Nitrous oxide (N_2O)	• *Scope 1* • *Scope 2* • *Scope 3*	31/12/2020	31/12/2025	76%	No
Row 2, 3, 4, 5…									

Task Force on Nature-related Financial Disclosures (TNFD)

What is the TNFD framework?

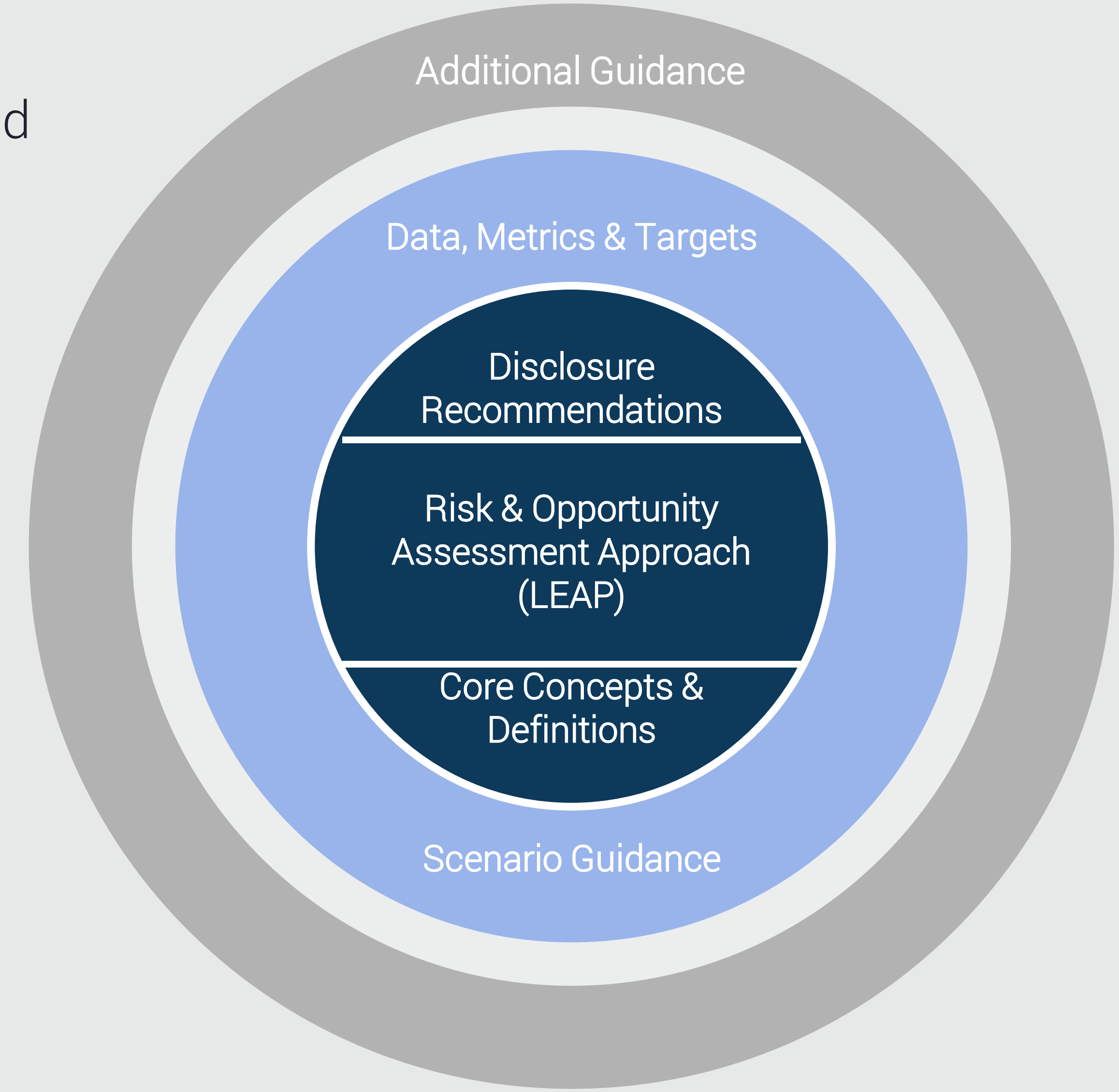
- A disclosure framework on business integration and forward-looking management of **nature-related risks and opportunities**

- **Science-based and market-led**—40 Taskforce members representing companies, financial institutions, and service providers

- **Developed over a 2-year consultation—**
- 3,400 pieces of feedback including from over 60 countries and 200 pilot tests

Intended Users:
- Regulators
- Stock exchanges
- Accounting firms
- Data providers

Intended disclosers:
- Companies
- Financial institutions



Building upon the TCFD

From 4 pillars and 11 recommended disclosures on climate…

Recommendations and Supporting Recommended Disclosures

Governance	Strategy	Risk Management	Metrics and Targets
Disclose the organization's governance around climate-related risks and opportunities.	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	Disclose how the organization identifies, assesses, and manages climate-related risks.	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.
Recommended Disclosures	**Recommended Disclosures**	**Recommended Disclosures**	**Recommended Disclosures**
a) Describe the board's oversight of climate-related risks and opportunities.	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.	a) Describe the organization's processes for identifying and assessing climate-related risks.	a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.
b) Describe management's role in assessing and managing climate-related risks and opportunities.	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.	b) Describe the organization's processes for managing climate-related risks.	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.
	c) Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, 2021

Building upon the TCFD

…to the same 4 pillars, 11 recommended disclosures carried over from the TCFD, plus 3 new recommended disclosures.

Governance

Disclose the organisation's governance of nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.

B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

Strategy

Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation's business model, strategy and financial planning where such information is material.

Recommended disclosures

A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

C. Describe the resilience of the organisation's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

Risk & impact management

Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

A(i) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

A(ii) Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).

B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.

C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

Metrics & targets

Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Using TNFD to get started on nature disclosure

TNFD LEAP framework

L Locate	E Evaluate	A Assess	P Prepare
i. Business footprint and nature interface ii. Priority location and sector identification	i. Identification of assets, services, dependencies and impacts ii. Dependency and impact analyses	i. Risk & opportunity identification ii. Risk & opportunity assessment iii. Risk & opportunity management	i. Strategy and resource allocation ii. Performance measurement iii. Reporting and presentation

TNFD recommended disclosures

Governance	Strategy	Risk & impact management	Metric & targets
Governance of nature-related dependencies, impacts, risks and opportunities.	Effects of nature-related dependencies, impacts, risks and opportunities.	Processes used to identify, assess, prioritize and monitor nature-related dependencies, impacts, risks and opportunities.	Metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.
CDP Module 4	**CDP Modules 1, 2, 3, 5, 8**	**CDP Modules 2, 5, 6, 8**	**CDP Modules 3, 8, 9, 10**

Module 2 (Full) & 15 (SME)

Identification, Assessment, and Management of DIRO

2.1 How does your organization **define short-, medium-, and long-term time horizons** in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?

2.2 Does your organization **have a process for identifying, assessing, and managing environmental dependencies and/or impacts?**

2.2.1 Does your organization **have a process for identifying, assessing, and managing environmental risks and/or opportunities?**

2.2.2 Does your organization have a **process for identifying, assessing, and managing environmental dependencies and/or impacts related to your portfolio activities?**

2.2.7 Are the **interconnections** between environmental dependencies, impacts, risks and/or opportunities **assessed**?

2.4 How does your organization **define substantive effects** on your organization?

15.1 Does your organization have a **process for identifying, assessing, and managing environmental risks and opportunities?**

TNFD alignment in 2026

Full alignment | Good alignment | Partial alignment | Little or no alignment

TNFD recommended disclosures

Governance
Disclose the organization's governance of nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

A. Describe the board's oversight of nature-related dependencies, impacts, risks and opportunities.

B. Describe management's role in assessing and managing nature-related dependencies, impacts, risks and opportunities.

C. Describe the organization's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organization's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

Strategy
Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organization's business model, strategy and financial planning where such information is material.

Recommended disclosures

A. Describe the nature-related dependencies, impact, risks and opportunities the organization has identified over the short, medium and long term.

B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organization's business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

C. Describe the resilience of the organization's strategy to nature-related risks and opportunities, taking into consideration different scenarios.

D. Disclose the locations of assets and/or activities in the organization's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

Risk and impact management
Describe the processes used by the organization to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities.

Recommended disclosures

A(i) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impacts, risks and opportunities in its direct operations.

A(ii) Describe the organization's processes for identifying, assessing and prioritizing nature-related dependencies, impact, risks and opportunities in its upstream and downstream value chain(s).

B. Describe the organization's processes for managing nature-related dependencies, impact, risks and opportunities.

C. Describe how processes for identifying, assessing, prioritizing and monitoring nature-related risks are integrated into and inform the organization's overall risk management processes.

Metrics and targets
Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities.

Recommended disclosures

A. Disclose the metrics used by the organization to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process.

B. Disclose the metrics used by the organization to assess and manage dependencies and impacts on nature.

C. Describe the targets and goals used by the organization to manange nature-related dependencies, impacts, risks and opportunities and its performance against these.

TNFD correspondence mapping in practice

Document shows CDP questionnaire questions and their correspondence to TNFD recommended disclosures

- Some CDP questions address multiple TNFD disclosure recommendations.
- Some TNFD recommendations are covered by several CDP questions across different modules.

Table 1. CDP questions mapped to TNFD disclosure recommendations

CDP question number	CDP question text	TNFD recommendation
1.5	Reporting boundary details.	Risk & impact management A(ii)
1.22	Commodities produced and/or sourced.	Metrics & targets B
1.24	Value-chain mapping.	Risk & impact management A(ii)
2.1	Short-, medium- and long-term time horizons for dependencies, impacts, risks and opportunities.	Strategy A; Risk & impact management A(i), A(ii)
2.2.1	Process to identify, assess and manage risks and/or opportunities.	Risk & impact management A(i), A(ii)
2.2.2	Process for assessing environmental dependencies, impacts, risks and opportunities.	Governance C; Risk & impact management A(i), A(ii), B, C; Metrics & targets A, B

Granular and high-level mapping documents are available to enable disclosing companies and data users to understand CDP's alignment with the TNFD recommendations, core global and sector metrics.

TNFD correspondence mapping in practice

Risk & impact management A(i)
Organizations should describe the process to identify and prioritize significant nature-related dependencies, impacts, risks, and opportunities.

Risk & impact management A(ii)
Organizations should describe how they locate the most significant areas of nature-related dependencies and impacts.

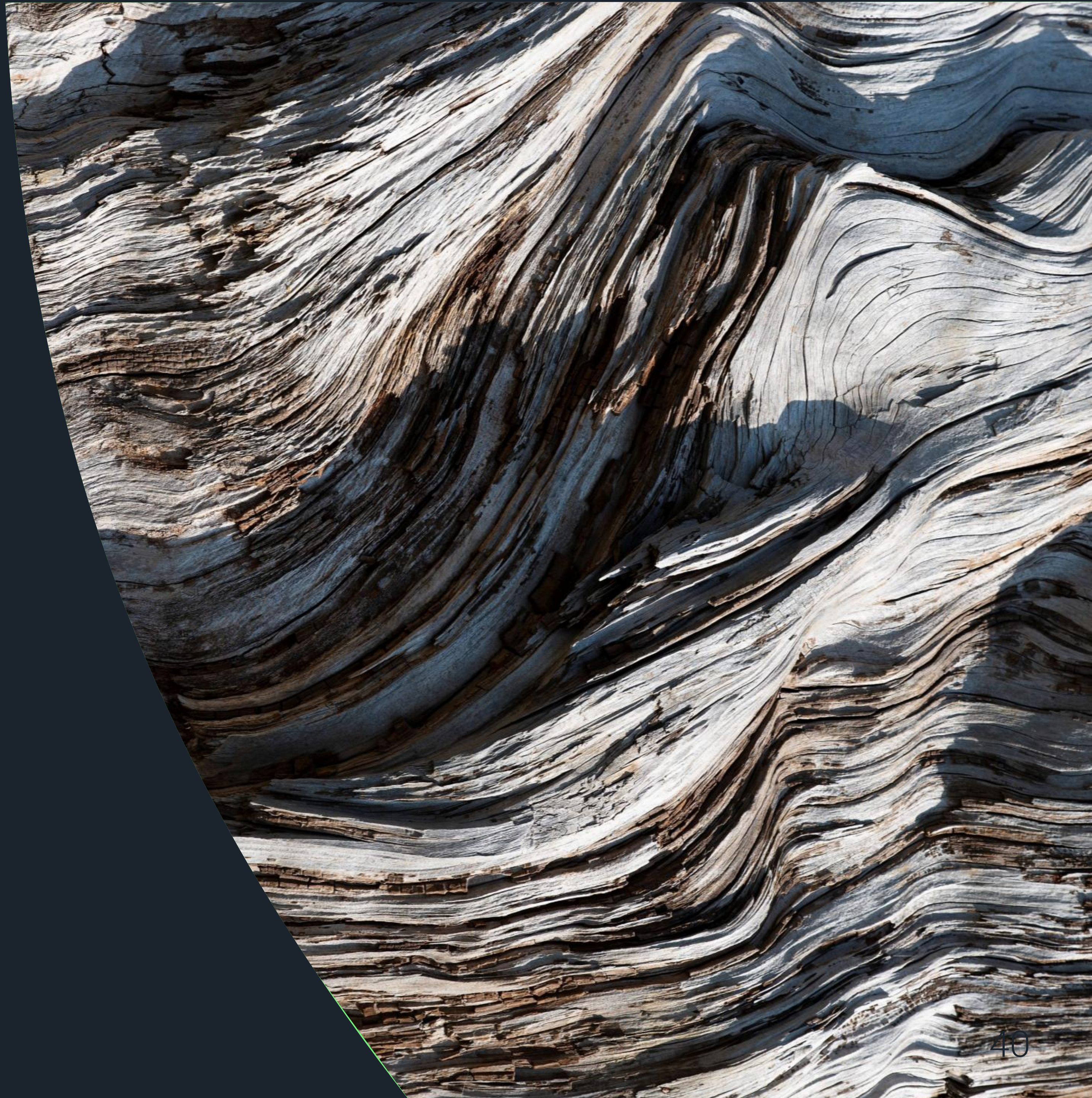
Risk & impact management B
Describe methodologies to assess the materiality of dependencies and impacts.

Risk & impact management C
How organizations manage the nature-related risks, impacts, and opportunities they've identified.

Governance C
How organizations' management (executives) are involved in assessing and managing nature-related issues.

CDP - Question 2.2.2
Provide details of your organization's process for identifying, assessing, and managing environmental dependencies, impacts, risks, and opportunities.

UK Sustainability Reporting Standards (UK SRS)



UK SRS

Final versions of UK SRS S1 (which covers general sustainability-related risks and opportunities) and UK SRS S2 (climate-related risks and opportunities) were published by the Department for Business & Trade in February 2026. **These are available for voluntary use, by any entity, as they choose.**

UK SRS are closely aligned with IFRS Sustainability Disclosure Standards. However, the government has confirmed some targeted amendments.

Mandating UK SRS

Earlier this year the Financial Conduct Authority (FCA) consulted on replacing TCFD-aligned listing rules with requirements for companies to report against UK SRS. These would apply to companies in UK Listing Rules categories 6, 14, 15, 16, and 22. The FCA aims to publish a Policy Statement in autumn 2026, **with the rules coming into force from 1 January 2027**.

The UK Government is considering whether to introduce any mandatory reporting requirements for private companies as part of its Modernising Corporate Reporting (MCR) programme.

CDP IFRS S2 Alignment Tags

Reference tags within the CDP disclosure portal that identify questions containing datapoints aligned with, or relevant to, IFRS S2 and other frameworks.

Help companies and stakeholders quickly identify areas of correspondence between CDP disclosures and IFRS S2 requirements.

Provide a practical mapping tool to help companies understand how CDP disclosures can support reporting against IFRS S2 (and therefore UK SRS S2).

Key Takeaways

Beyond Compliance

Actionable environmental data

Disclosing actionable data is essential for increasing **access to capital** and **value chain competitiveness.**

One-stop-shop for disclosure

CDP helps **unearth the information** needed for sustainability reporting and ensures your environmental data **reaches key decision-makers** efficiently.

Universal language for environmental reporting

Through CDP companies can provide **GRI, TNFD or ISSB-aligned data** directly to investors, lenders and procurement teams globally.

Turning recommendations into metrics

What investors and companies *should* be evaluating.

How to provide complete, comparable information for each question. Resources to take action on metrics.

Frameworks Environmental Recommendations

CDP Questions

CDP Guidance

CDP Scoring

Standardized, comparable, decision-useful data

Breakdown of recommendations into accessible, actionable metrics.

What is best practice for each metric.

2026 disclosure timeline

Prepare | Disclose | Access insights

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb

w/c 20th April
Question bank published

w/c 27th April
Requesters can start to submit lists

w/c 15 June
Response window opens for disclosers

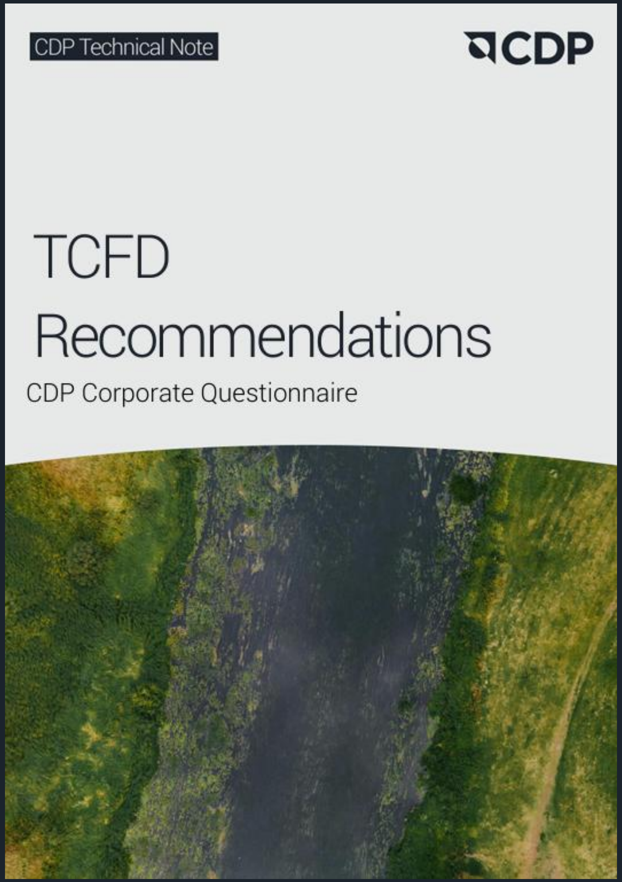
w/c 14 September
Scoring deadline

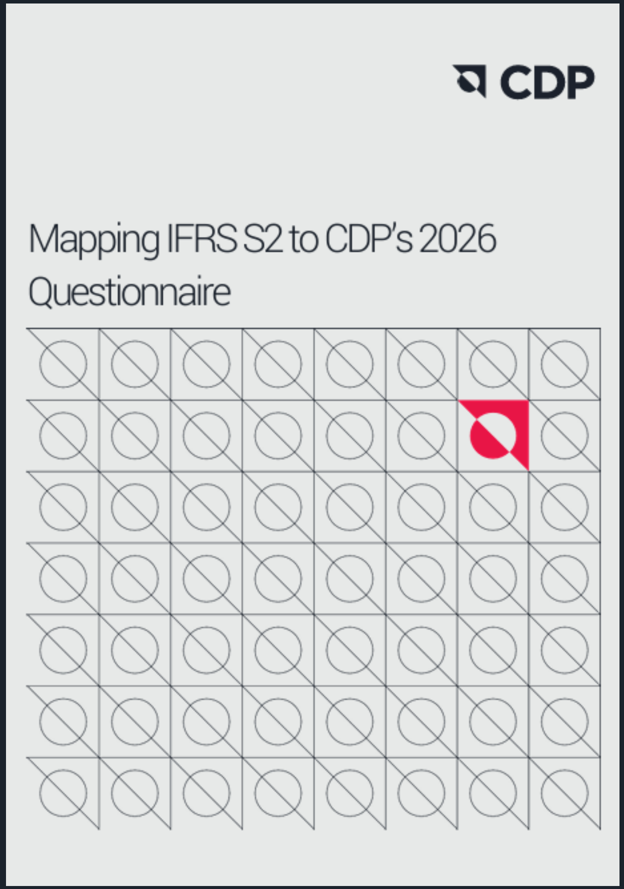
w/c 26 October
deadline to
submit unscored responses

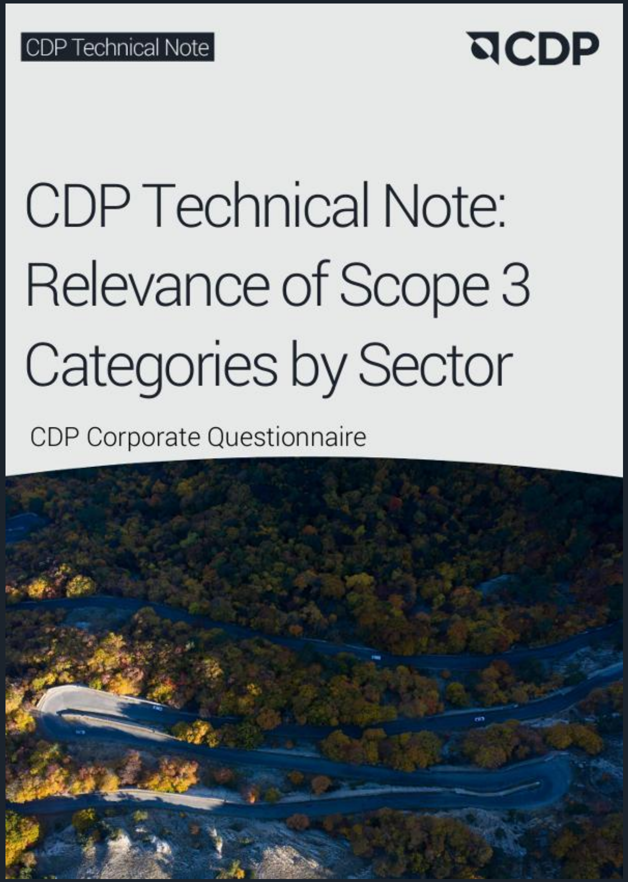
w/c 30 November
2026 scores available in CDP Portal

Please refer to CDP Disclosure 2026 – CDP for the latest information on the timeline

Mapping resources

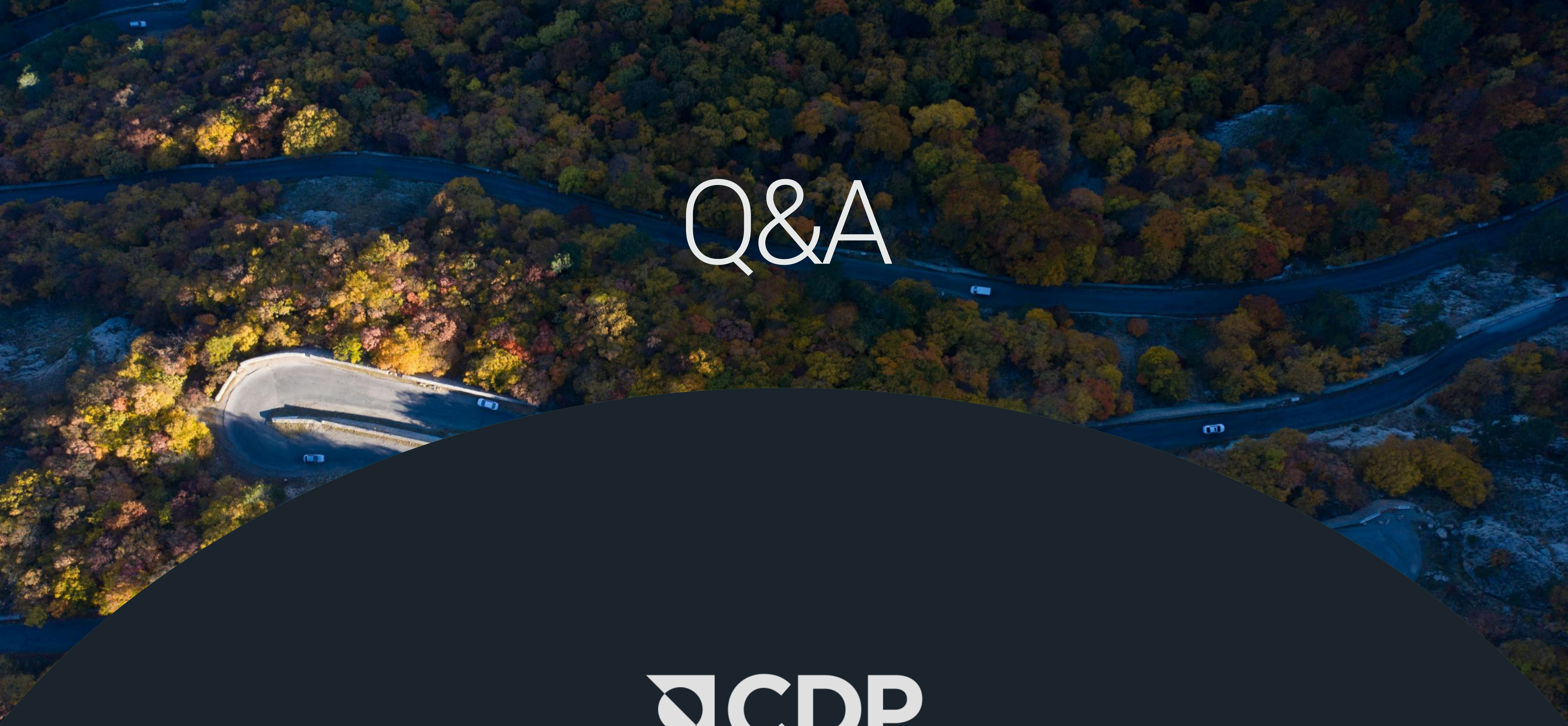


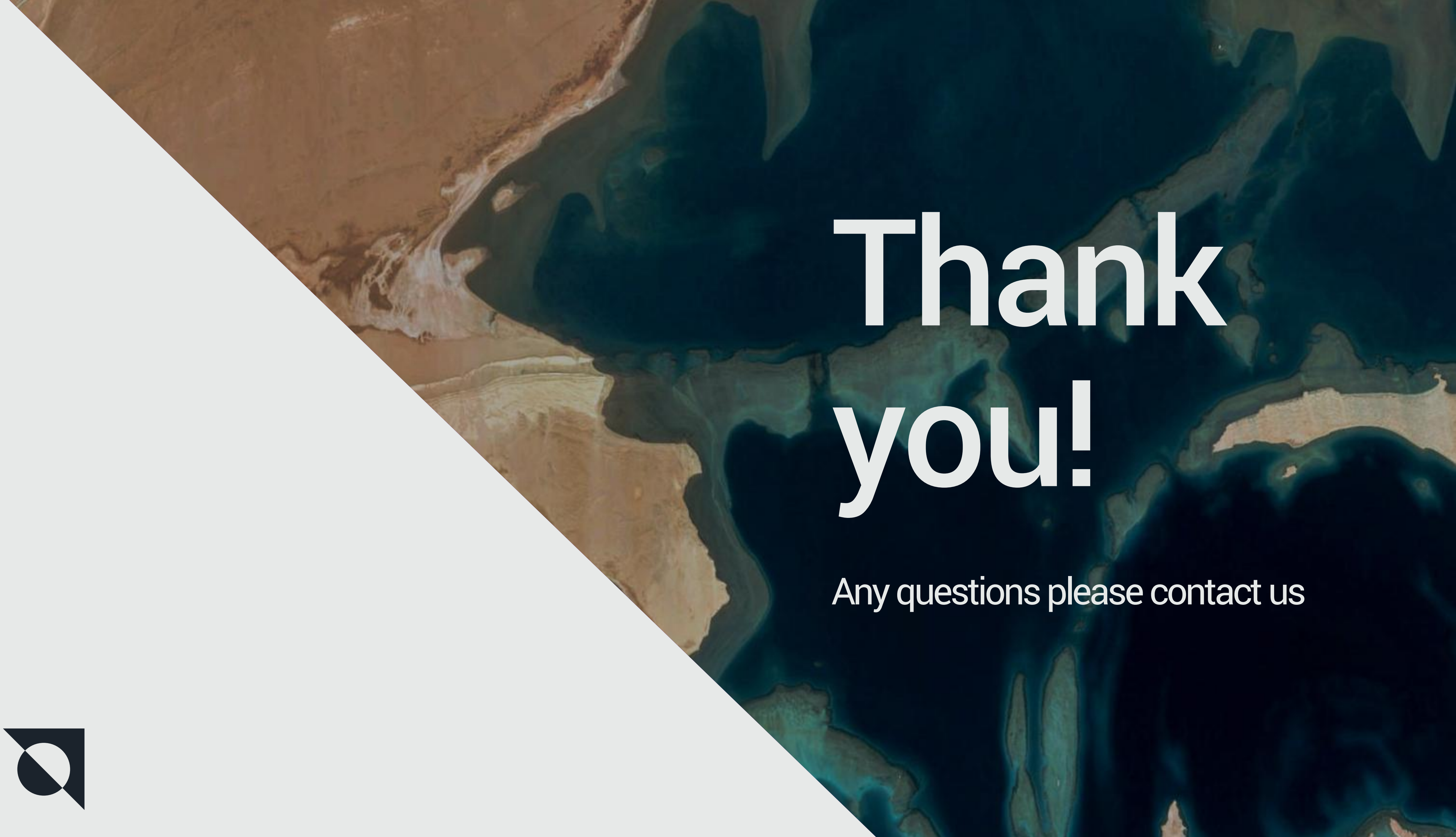




Stay updated on CDP's alignment with IFRS, ESRS, TNFD and find all mapping resources on this webpage.

Q&A





Thank you!

Any questions please contact us