

TNFD Metric no.	TNFD			ESRS Paragraph number	ESRS Content	Comment for publication
	Driver of nature change	Indicator	Metric			
	Climate Change	GHG Emissions	Refer to ISSB's IFRS-S2 Climate-related Disclosures Standard	See the upcoming ESRS-IFRS interoperability		
C1.0	Land/freshwater/ocean-use change	Total spatial footprint	Total spatial footprint (km2) (sum of): <ul style="list-style-type: none"> <li>• Total surface area controlled/managed by the organisation, where the organisation has control (km2);</li> <li>• Total disturbed area (km2);</li> <li>• Total rehabilitated/restored area (km2).</li> </ul>	ESRS E4 E4-5 para. 38; and para. AR 34	38. If the undertaking has concluded that it directly contributes to the impact drivers of land-use change, freshwater-use change and/or sea-use change, it shall report relevant metrics. The undertaking may disclose metrics that measure: [...] AR. 34 The undertaking may disclose in units of area (e.g., m2 or ha) on land-use using guidance provided by the Eco-Management and Audit Scheme (EMAS) : <ul style="list-style-type: none"> <li>(a) total use of land;</li> <li>(b) total sealed area;</li> <li>(c) total nature-oriented area on site; and</li> <li>(d) total nature-oriented area off site.</li> </ul>	<p><b>Difference in semantics.</b> 1. TNFD uses "total spatial footprint", while ESRS use "land-use". 2. TNFD uses "rehabilitated/restored area" while ESRS use "nature-oriented".</p> <p><b>Difference in granularity.</b> ESRS and TNFD require a different breakdown.</p> <p><b>Difference in scope.</b> TNFD recommends specific metrics. ESRS require reporting "relevant metrics" in this context, not prescribing specific ones. ESRS preparers can use the TNFD metrics, if relevant, for their sustainability statement.</p>
C1.1	Extent of land/freshwater/ocean-use change	Extent of land/freshwater/ocean ecosystem use change (km2) by:	<ul style="list-style-type: none"> <li>• Type of ecosystem; and</li> <li>• Type of business activity.</li> </ul>	ESRS E4 E4-5 para. 38 (a)	38. If the undertaking has concluded that it directly contributes to the impact drivers of land-use change, freshwater-use change and/or sea-use change, it shall report relevant metrics. The undertaking may disclose metrics that measure: <ul style="list-style-type: none"> <li>(a) the conversion over time (e.g. 1 or 5 years) of land cover (e.g. deforestation or mining);</li> </ul>	<p><b>Difference in semantics.</b> TNFD uses "land/freshwater/ocean ecosystem use change", while ESRS uses "land-use change, freshwater-use change and/or sea-use change".</p> <p><b>Difference in scope.</b> TNFD recommends specific metrics. ESRS require reporting "relevant metrics" in this context, not prescribing specific ones. ESRS preparers can use the TNFD metrics, if relevant, for their sustainability statement.</p>
		Extent of land/freshwater/ocean ecosystem conserved or restored (km2), split into:	<ul style="list-style-type: none"> <li>• Voluntary; and</li> <li>• Required by statutes or regulations.</li> </ul>			<p><b>Difference in scope.</b> TNFD recommends specific metrics. ESRS require reporting "relevant metrics" in this context, not prescribing specific ones. ESRS preparers can use the TNFD metrics, if relevant, for their sustainability statement.</p>
		Extent of land/freshwater/ocean ecosystem that is sustainably managed (km2) by:	<ul style="list-style-type: none"> <li>• Type of ecosystem; and</li> <li>• Type of business activity.</li> </ul>	ESRS E4 E4-5 para. 38 (b)	38. If the undertaking has concluded that it directly contributes to the impact drivers of land-use change, freshwater-use change and/or sea-use change, it shall report relevant metrics. The undertaking may disclose metrics that measure: <ul style="list-style-type: none"> <li>(b) changes over time (e.g. 1 or 5 years) in the management of the ecosystem (e.g., through the intensification of agricultural management, or the application of better management practices or forestry harvesting);</li> </ul>	<p><b>Difference in scope.</b> TNFD recommends specific metrics. ESRS require reporting "relevant metrics" in this context, not prescribing specific ones. ESRS preparers can use the TNFD metrics, if relevant, for their sustainability statement.</p>
C2.0	Pollution/pollution removal	Pollutants released to soil split by type	Pollutants released to soil (tonnes) by type, referring to sector-specific guidance on types of pollutants.	ESRS E2 E2-4 para. 28(a); para. AR 21	28. The undertaking shall disclose the amounts of: <ul style="list-style-type: none"> <li>(a) each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "EPRTTR Regulation") emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change;</li> <li>AR. 21 The volume of pollutants shall be presented in appropriate mass units, for example tonnes or kilogrammes.</li> </ul>	<p><b>Difference in references.</b> TNFD refers to relevant TNFD additional sector guidance, while ESRS to EPRTTR Regulation. The outcome of the disclosure may differ.</p>
C2.1	Wastewater discharged	Volume of water discharged (m3), split into:	<ul style="list-style-type: none"> <li>• Total;</li> <li>• Freshwater; and</li> <li>• Other.</li> </ul>	ESRS E3 E3-4 para. AR 32	AR. 32 The undertaking may also provide information on its water withdrawals and water discharges.	<p><b>Difference in granularity.</b> TNFD recommends to disclose water discharges split by total; freshwater; and other, while ESRS ask to provide information on its water withdrawals and water discharges.</p> <p><b>Difference in scope.</b> TNFD recommends disclosure of this specific metric on water discharged, while ESRS states that the undertaking "may" also provide information on water withdrawals and discharges.</p>
		Including:	<ul style="list-style-type: none"> <li>• Concentrations of key pollutants in the wastewater discharged, by type of pollutant, referring to sector-specific guidance for types of pollutants; and</li> </ul>	ESRS E2 E2-4 para. 28 (a)	28. The undertaking shall disclose the amounts of: <ul style="list-style-type: none"> <li>(a) each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "EPRTTR Regulation") emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRS E1 Climate Change;</li> </ul>	<p><b>Difference in references.</b> TNFD refers to relevant TNFD additional sector guidance, while ESRS to EPRTTR Regulation. The outcome of the disclosure may differ.</p> <p><b>Difference in scope.</b> TNFD asks for concentrations of key pollutants in receiving water body, ESRS asks for pollution loads.</p>

		<ul style="list-style-type: none"> <li>Temperature of water discharged, where relevant</li> </ul>			This TNFD metric is not mentioned in ESRs.
C2.2	Waste generation and disposal	<p>Weight of hazardous and non hazardous waste generated by type (tonnes), referring to sector-specific guidance for types of waste.</p> <p>Weight of hazardous and nonhazardous waste (tonnes) disposed of, split into:</p> <ul style="list-style-type: none"> <li>Waste incinerated (with and without energy recovery);</li> <li>Waste sent to landfill; and</li> <li>Other disposal methods.</li> </ul>	ESRS E5 E5-5 para. 37 (a)(c)	<p>37. The undertaking shall disclose the following information on its total amount of waste from its own operations, in tonnes or kilogrammes:</p> <p>(a) the total amount of waste generated;</p> <p>(c) the amount by weight directed to disposal by waste treatment type and the total amount summing all three types, with a breakdown between hazardous waste and non-hazardous waste. The waste treatment types to be disclosed are:</p> <p>i. incineration;</p> <p>ii. landfill; and</p> <p>iii. other disposal operations;</p>	<p>TNFD refers to relevant TNFD additional sector guidance, while ESRs does not provide any guidance on the type of waste.</p> <p><b>Difference in references.</b></p> <p><b>Difference in granularity.</b></p> <p>TNFD recommends the disclosure of hazardous waste broken down by waste treatment type and the disclosure of non-hazardous waste, also broken down by waste treatment type (incineration, landfill and other). ESRs requires the disclosure of waste broken down by the three types of waste treatment (incineration, landfill and other) and the disclosure of the total amount of waste, broken down by hazardous and non-hazardous waste.</p>
		<p>Weight of hazardous and nonhazardous waste (tonnes) diverted from landfill, split into waste:</p> <ul style="list-style-type: none"> <li>Reused;</li> <li>Recycled; and</li> <li>Other recovery operations.</li> </ul>	ESRS E5 E5-5 para. 37 (b)	<p>37. The undertaking shall disclose the following information on its total amount of waste from its own operations, in tonnes or kilogrammes:</p> <p>(b) the total amount by weight diverted from disposal, with a breakdown between hazardous waste and non-hazardous waste and a breakdown by the following recovery operation types:</p> <p>i. preparation for reuse;</p> <p>ii. recycling; and</p> <p>iii. other recovery operations</p>	<p><b>Difference in granularity.</b></p> <p>TNFD refers to waste diverted from landfill, while ESRs refer to waste diverted from disposal (which includes landfill).</p>
C2.3	Plastic pollution	Plastic footprint as measured by total weight (tonnes) of plastics (polymers, durable goods and packaging) used or sold broken down into the raw material content.	ESRS E2 E2-4 para. 28 (b)	<p>28. The undertaking shall disclose the amounts of:</p> <p>(b) microplastics generated or used by the undertaking.</p>	<p><b>Difference in granularity.</b></p> <p>Both ESRs and TNFD require disclosures on raw material content, but the breakdowns are different.</p> <p><b>Difference in semantics.</b></p> <p>TNFD uses "plastic footprint", while ESRs uses "microplastics" in E2 and "waste" in E5 which can include plastic as an outflow.</p>
			ESRS E5 E5-4 para. 31	<p>31. When an undertaking assesses that resource inflows is a material sustainability matter, it shall disclose the following information about the materials used to manufacture the undertaking's products and services during the reporting period, in tonnes or kilogrammes:</p> <p>(a) the overall total weight of products and technical and biological materials used during the reporting period;</p> <p>(b) the percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced, with the information on the certification scheme used and on the application of the cascading principle; and</p> <p>(c) the weight in both absolute value and percentage, of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the undertaking's products and services (including packaging).</p>	
			ESRS E5 E5-5 para. 37 and 38 (b)	<p>37. The undertaking shall disclose the following information on its total amount of waste from its own operations, in tonnes or kilogrammes: [...]</p> <p>38. When disclosing the composition of the waste, the undertaking shall specify:</p> <p>(b) the materials that are present in the waste (e.g. biomass, metals, non-metallic minerals, plastics, textiles, critical raw materials and rare earths).</p>	
		<p>For plastic packaging, percentage of plastics that is:</p> <ul style="list-style-type: none"> <li>Re-usable;</li> <li>Compostable;</li> <li>Technically recyclable; and</li> <li>Recyclable in practice and at scale.</li> </ul>	ESRS E5 E5-5 para. 35 and para. 36 (c)	<p>35. The undertaking shall provide a description of the key products and materials that come out of the undertaking's production process and that are designed along circular principles, including durability, reusability, reparability, disassembly, remanufacturing, refurbishment, recycling, recirculation by the biological cycle, or optimisation of the use of the product or material through other circular business models.</p> <p>36. Undertakings for which outflows are material shall disclose:</p> <p>(c) The rates of recyclable content in products and their packaging.</p>	<p><b>Difference in granularity/presentation.</b></p> <p>1. TNFD and ESRs use different breakdowns.</p> <p>2. ESRs require narrative data on the outflows that are designed along circular economy principles, while TNFD requires quantitative data, including % of plastic packaging by type.</p>
C2.4	Non-GHG air pollutants	<p>Non-GHG air pollutants (tonnes) by type :</p> <ul style="list-style-type: none"> <li>Particulate matter (PM2.5 and/or PM10);</li> <li>Nitrogen oxides (NO2, NO and NO3);</li> <li>Volatile organic compounds (VOC or NMVOC);</li> <li>Sulphur oxides (SO2, SO, SO3, SOX); and</li> <li>Ammonia (NH3)</li> </ul>	ESRS E2 E2-4 para. 28(a) and para. AR 21	<p>28. The undertaking shall disclose the amounts of:</p> <p>(a) each pollutant listed in Annex II of Regulation (EC) No 166/2006 of the European Parliament and of the Council (European Pollutant Release and Transfer Register "EPTR Regulation") emitted to air, water and soil, with the exception of emissions of GHGs which are disclosed in accordance with ESRs E1 Climate Change; AR.21. The volume of pollutants shall be presented in appropriate mass units, for example tonnes or kilogrammes.</p>	<p><b>Difference in scope / reference.</b></p> <p>While TNFD does not reference the EU regulation, companies may need to consider regulation relevant to their jurisdiction when reporting in accordance with this TNFD recommendation, which may include EU or other jurisdictions. TNFD additional sector guidance may include reference to this EU regulation, as it is the case for Electric utilities and power generators' sector metrics.</p>

C3.0	Resource use/ replenishment	Water withdrawal and consumption from areas of water scarcity	Water withdrawal and consumption (m3) from areas of water scarcity, including identification of water source.	ESRS E3 E3-4 para. 28 (b)(e)	28. The disclosure required by paragraph 26 relates to own operations and shall include: (b) total water consumption in m3 in areas at water risk, including areas of high-water stress; (e) any contextual information necessary regarding points (a) to (d), including the water basins' water quality and quantity, how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modelled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors.	<p style="text-align: center;"><b>Difference in scope.</b></p> 1. TNFD recommends specific metrics. ESRS require specific contextual information on water withdrawal and consumption, that can include the TNFD's recommended metrics. 2. TNFD recommends identification of water source, which is not explicitly referenced in ESRS.
				ESRS E3 E3-4 para. AR. 32	AR. 32 The undertaking may also provide information on its water withdrawals and water discharges.	
C3.1		Quantity of high-risk natural commodities sourced from land/ocean/freshwater	Quantity of high-risk natural commodities (tonnes) sourced from land/ocean/freshwater, split into types, including proportion of total natural commodities.	ESRS E3 para. AR 10 and AR 15	AR 10. When identifying its marine resources-related dependencies, the undertaking shall consider if it depends upon key marine resources-related commodities, including but not limited to gravels and seafood products.  AR 15. When providing information on the outcome of the materiality assessment, the undertaking shall consider: (b) a list of marine resources-related commodities used by the undertaking which are material to the good environmental status of marine waters as well as for the protection of marine resources;	<p style="text-align: center;"><b>Difference in scope.</b></p> TNFD focuses on high-risk natural commodities only. In ESRS, high-risk natural commodities if deemed material, would need to be reported on.  <p style="text-align: center;"><b>Difference in granularity.</b></p> Additionally, TNFD requests for more granular information in the quantities and proportions of natural commodities. Aspects on type and quantity of natural commodities would be captured in E5-4 (resource inflows). Organisations may also disclose this as part of Phase 2 of LEAP Approach also under ESRS.
				ESRS E4 para. AR 8	AR 8. In Phase 2, to evaluate its actual or potential impacts and dependencies on biodiversity and ecosystems for relevant sites, the undertaking may: (d) indicate the size and scale of the dependencies on biodiversity and ecosystems, including on raw materials, natural resources and ecosystem services. The undertaking may rely on the international classifications such as the Common International Classification of Ecosystem Services (CICES).	
				ESRS E5-4 para. 31 (a), (b)	31. When an undertaking assesses that resource inflows is a material sustainability matter, it shall disclose the following information about the materials used to manufacture the undertaking's products and services during the reporting period, in tonnes or kilograms: (a) the overall total weight of products and technical and biological materials used during the reporting period; (b) the percentage of biological materials (and biofuels used for non-energy purposes) used to manufacture the undertaking's products and services (including packaging) that is sustainably sourced, with the information on the certification scheme used and on the application of the cascading principle;	
				ESRS E5 E5-4 para. 31 (b) ESRS E4 E4-2 para. AR 12	AR 12. The undertaking may also provide information on how the policy refers to the production, sourcing or consumption of raw materials, and in particular how it: (a) limits procurement from suppliers that cannot demonstrate that they are not contributing to significant damage to protected areas or key biodiversity areas (e.g., through certification); (b) refers to recognised standards or third-party certifications overseen by regulators; and (c) addresses raw materials originating from ecosystems that have been managed to maintain or enhance conditions for biodiversity, as demonstrated by regular monitoring and reporting of biodiversity status and gains or losses.  31. When an undertaking assesses that resource inflows is a material sustainability	
C4.0	Invasive alien species and other	Placeholder indicator: Measures against unintentional introduction of invasive alien species (IAS)	Proportion of high-risk activities operated under appropriate measures to prevent unintentional introduction of IAS, or low-risk designed activities.	ESRS E4 E4-5 para. 39	39. If the undertaking concluded that it directly contributes to the accidental or voluntary introduction of invasive alien species, the undertaking may disclose the metrics it uses to manage pathways of introduction and spread of invasive alien species and the risks posed by invasive alien species.	<p style="text-align: center;"><b>Difference in scope.</b></p> TNFD and ESRS both address the introduction of invasive alien species, but differ regarding the metrics. TNFD presents a specific metric that ESRS preparers can decide to report on if considered relevant.  The TNFD defines this as a "placeholder indicator", which the TNFD encourages organisations to consider and report against where possible.
			For those organisations that choose to report on state of nature metrics, the TNFD encourages them to report the following indicators, and to refer to the TNFD additional guidance on measurement of the state of nature in Annex 2 of the LEAP approach:			

C5.0		<ul style="list-style-type: none"> <li>Level of ecosystem condition by type of ecosystem and business activity;</li> </ul>	ESRS E4 E4-5 para. 41 (b)(i)	<p>41. If the undertaking identified material impacts related to ecosystems, it may disclose:</p> <p>(b) with regard to ecosystems condition:</p> <p>i. metrics that measure the quality of ecosystems relative to a pre-determined reference state;</p>	<p><b>Difference in granularity.</b></p> <p>TNFD recommends a breakdown by ecosystem type and activity, which is not mentioned by ESRS.</p> <p>The TNFD defines this as a "placeholder indicator", which the TNFD encourages organisations to consider and report against where possible. These are included because the Taskforce recognises the importance of measurement of all five of the IPBES drivers of nature change (including invasive alien species) and measurement of the state of nature. However, the Taskforce</p> <p>The TNFD does not currently specify one metric, so that the metric required by ESRS can be used to report in accordance with this TNFD indicator.</p> <p>The TNFD defines this as a "placeholder indicator", which the TNFD encourages organisations to consider and report against where possible. These are included because the Taskforce recognises the importance of measurement of all five of the IPBES drivers of nature change (including invasive alien species) and measurement of the state of nature. However, the Taskforce also recognises that there are still many different measurement options for these indicators, there is still not consensus among the scientific community on the best metrics to use. The Taskforce has therefore included these indicators as 'placeholders' to encourage organisations to report on these and to catalyse further alignment and agreement on these indicators and metrics.</p>
	Placeholder indicator: Species extinction risk	<ul style="list-style-type: none"> <li>Species extinction risk. There are a number of different measurement options for these indicators. The TNFD does not currently specify one metric as there is no single metric that will capture all relevant dimensions of changes to the state of nature and a consensus is still developing. The TNFD will continue to work with knowledge partners to increase alignment.</li> </ul>	ESRS E4 E4-5 para. 40 (d)	<p>40. If the undertaking identified material impacts related to the state of species, the undertaking may report metrics it considers relevant. The undertaking may:</p> <p>...</p> <p>(d) disclose metrics on species at extinction risk that measure:</p> <p>i. the threat status of species and how activities/pressures may affect the threat status; or</p> <p>ii. changes in the relevant habitat for a threatened species as a proxy for the undertaking's impact on the local population's extinction risk.</p>	
Risk	Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related transition risks (total and proportion of total).		ESRS E1 E1-9 para. 67	<p>67. The disclosure of anticipated financial effects from material transition risks required by paragraph 64 (b) shall include:</p> <p>(a) the monetary amount and proportion (percentage) of assets at material transition risk over the short-, medium- and long-term before considering climate mitigation actions;</p> <p>(b) the proportion of assets at material transition risk addressed by the climate change mitigation actions;</p> <p>(c) a breakdown of the carrying value of the undertaking's real estate assets by energyefficiency classes;</p> <p>(d) liabilities that may have to be recognised in financial statements over the short-, medium- and long-term; and</p> <p>(e) the monetary amount and proportion (percentage) of net revenue from its business activities at material transition risk over the short-, medium- and long-term including, where relevant, the net revenue from the undertaking's customers operating in coal, oil and gas-related activities.</p>	<p><b>Difference in semantics.</b></p> <p>TNFD recommends the disclosure of the 'value of assets, liabilities, revenues and expenses' assessed as 'vulnerable'. The ESRS define 'financial effects' as effects from risks and opportunities that affect the undertaking's 'financial position, financial performance and cash flows.' The ESRS, in this context, also make the distinction between financial effects that do not meet the recognition criteria for inclusion in the financial statement line items ('anticipated financial effects') and those that are recognised in the primary financial statements ('current financial effects').</p> <p>Amounts 'vulnerable' to nature-related transition risks, as referred to by TNFD, may be included in the ESRS' definition of anticipated financial effects.</p> <p><b>Difference in granularity</b></p> <p>TNFD specifically requests to disclose the proportion of total.</p>
			ESRS E2 E2-6 para. 36; para. 39 (a), 40 (b) (c)	<p>36. The undertaking shall disclose the anticipated financial effects of material pollution-related risks and opportunities.</p> <p>39. The disclosure shall include:</p> <p>(a) a quantification of the anticipated financial effects in monetary terms before considering pollution-related actions, or where not possible without undue cost or effort, qualitative information. For financial effects arising from opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information);</p> <p>40. The information provided under paragraph 38(a) shall include:</p> <p>(...) (b) the operating and capital expenditures incurred in the reporting period in conjunction with major incidents and deposits;</p> <p>(c) the provisions for environmental protection and remediation costs, e.g., for rehabilitating contaminated sites, recultivating landfills, removal of environmental contamination at existing production or storage sites and similar measures.</p>	
			ESRS E2 para. AR 7(a)	<p>AR 7. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may :</p> <p>(a) identify transition risks and opportunities in its own operations and itsupstream and downstream value chain by the categories of:</p> <p>i. policy and legal:[...]</p> <p>ii. technology:[...]</p> <p>iii. market:[...]</p> <p>iv. reputation: [...]</p>	
			ESRS E3 E3-5 para. 30; 33(a)	<p>30. The undertaking shall disclose the anticipated financial effects of material water and marine resources-related risks and opportunities.</p> <p>33. The disclosure shall include:</p> <p>(a) a quantification of the anticipated financial effects in monetary terms before considering water and marine resources-related actions or where not possible without undue cost or effort, qualitative information. For financial effects arising from opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information);</p>	

	ESRS E3 para. AR 13(a)	AR 13. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may : (a) identify transition risks and opportunities in its own operations and its value chain by the categories of: i. policy and legal [...] ii. Technology[...] iii. Market[...] iv. Reputation[...]	
	ESRS E4 para. 17 (c)	17. The undertaking shall describe its process to identify material impacts, risks, dependencies and opportunities. The description of the process shall include whether and how the undertaking: (c) identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems, including assessment criteria applied based on its impacts and dependencies;	
	ESRS E4 E4-6 para. 42; para. 45 (a)	42. The undertaking shall disclose its anticipated financial effects of material biodiversity and ecosystem-related risks and opportunities.  45. The disclosure shall include: (a) a quantification of the anticipated financial effects in monetary terms before considering biodiversity and ecosystems-related actions or where not possible without undue cost or effort, qualitative information. For financial effects arising from material opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information). The quantification of the anticipated financial effects in monetary terms may be a single amount or a range;	
	ESRS E4 para. AR 9(b)	AR 9. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may consider the following categories: ... (b) transition risks, including: i. policy and legal [...] ii. Technology[...] iii. Market[...] iv. Reputation[...]	
	ESRS E5 E5-6 para. 41; para. 43 (a)	41. The undertaking shall disclose the anticipated financial effects of material risks and opportunities arising from resource use and circular economy-related impacts.  43. The disclosure shall include: (a) a quantification of the anticipated financial effects in monetary terms before considering resource use and circular economy-related actions, or where not possible without undue cost or effort, qualitative information. For financial effects arising from material opportunities, a quantification is not required if it would result in disclosure that does not meet	
	ESRS E5 para. AR 5(a)	AR 5. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may: (a) identify transition risks and opportunities in its own operations and its upstream and downstream value chain, including the risk of staying in a business-as-usual scenario: i. policy and legal [...] ii. Technology[...] iii. Market[...] iv. Reputation[...]	
Value of assets, liabilities, revenue and expenses that are assessed as vulnerable to nature-related physical risks (total and proportion of total).	ESRS E2 para. AR 9(a)	AR 9. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may : (b) identify physical risks, e.g., sudden interruption of access to clean water, acid rain, or other pollution incidents that are likely to lead to or that have led to pollution with subsequent effects on the environment and society;	<p style="text-align: center;"><b>Difference in semantics.</b></p> <p>TNFD recommends the disclosure of the ‘value of assets, liabilities, revenues and expenses’ assessed as ‘vulnerable’. The ESRS define ‘financial effects’ as effects from risks and opportunities that affect the undertaking’s ‘financial position, financial performance and cash flows.’ The ESRS, in this context, also make the distinction between financial effects that do not meet the recognition criteria for inclusion in the financial statement line items (‘anticipated financial effects’) and those that are recognised in the primary financial statements (‘current financial effects’).</p> <p>Amounts ‘vulnerable’ to nature-related physical risks, as referred to by TNFD, may be included in the ESRS’ definition of anticipated financial effects.</p> <p style="text-align: center;"><b>Difference in granularity</b></p> <p>TNFD specifically requests to disclose the proportion of total.</p>
	ESRS E3 para. AR 9(a)	In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may : (b) identify physical risk including water quantity (water scarcity, water stress), water quality, infrastructure decay or unavailability of some marine resources-related commodities (e.g. the rarefaction of some species of fish or other underwater marine living organisms sold as products by the undertaking) leading for instance to the impossibility of running operations in certain geographical areas;	

ESRS E4 para. AR 9(a)	AR In Phase 3, to assesses its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may consider the following categories: (a) physical risks: i. Acute risks ii. Chronic risks
ESRS E4 para. 17 (c)	17.The undertaking shall describe its process to identify material impacts, risks, dependencies and opportunities. The description of the process shall include whether and how the undertaking: (a)... (c) identified and assessed transition and physical risks and opportunities related to biodiversity and ecosystems, including assessment criteria applied based on its impacts and dependencies;
ESRS E5 para. AR 5(b)	AR 5. In Phase 3, to assess its material risks and opportunities based on the results of Phases 1 and 2, the undertaking may: (b) identify physical risks including depletion of stock and use of virgin and non-virgin renewable resources, and of non-renewable resources;
ESRS E1 E1-9 para. 66	66. The disclosure of anticipated financial effects from material physical risks required by paragraph 64 (a) shall include: (a) the monetary amount and proportion (percentage) of assets at material physical risk over the short-, medium- and long-term before considering climate change adaptation actions; with the monetary amounts of these assets disaggregated by acute and chronic physical risk; (b) the proportion of assets at material physical risk addressed by the climate change adaptation actions; (c) the location of significant assets at material physical risk; and (d) the monetary amount and proportion (percentage) of net revenue from its business activities at material physical risk over the short-, medium- and long-term.
ESRS E2 E2-6 para. 36; para. 39 (a), 40 (b) (c)	36. The undertaking shall disclose the anticipated financial effects of material pollution
ESRS E3 E3-5 para. 30; para. 33(a)	30. The undertaking shall disclose the anticipated financial effects of material water and marine resources-related risks and opportunities.  33. "The disclosure shall include: (a) a quantification of the anticipated financial effects in monetary terms before considering water and marine resources-related actions or where not possible without undue cost or effort, qualitative information. For financial effects arising from opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information);"
ESRS E4 E4-6; para. 42; para. 45 (a)	42. The undertaking shall disclose its anticipated financial effects of material biodiversity and ecosystem-related risks and opportunities.  45. The disclosure shall include: (a) a quantification of the anticipated financial effects in monetary terms before considering biodiversity and ecosystems-related actions or where not possible without undue cost or effort, qualitative information. For financial effects arising from material opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information). The quantification of the anticipated financial effects in monetary terms may be a single amount or a range;

				<p>41. The undertaking shall disclose the anticipated financial effects of material risks and opportunities arising from resource use and circular economy-related impacts.</p> <p>43. The disclosure shall include:  (a) a quantification of the anticipated financial effects in monetary terms before considering resource use and circular economy-related actions, or where not possible without undue cost or effort, qualitative information. For financial effects arising from material opportunities, a quantification is not required if it would result in disclosure that does not meet the qualitative characteristics of information (see ESRS 1 Appendix B Qualitative characteristics of information);</p>	
C7.2		Description and value of significant fines/penalties received/litigation action in the year due to negative nature-related impacts	ESRS E2 E2-6 para. AR 31 (b)	<p>AR 31 (b) The operating and capital expenditures related to incidents and deposits may include for instance:  (b) damage compensation costs including payment of fines and penalties imposed by regulators or government authorities</p>	<p><b>Difference in semantics.</b>  TNFD specifically recommends disclosure of litigation, fines and penalties. This metric is covered under ESRS requirements related to current financial effects in the materiality assessment (refer to SBM-3 para 48 (d)) and the environmental topical standards within ESRS 2 IRO-1 (refer to ESRS 2 AR7, ESRS E3 AR13 and ESRS E4 AR9).</p> <p><b>Difference in granularity.</b>  TNFD refers to 'significant' fines, penalties and litigation, while ESRS does not make this distinction.</p>
C7.3	Opportunity	Amount of capital expenditure, financing or investment deployed towards nature-related opportunities, by type of opportunity, with reference to a government or regulator green investment taxonomy or third-party industry or NGO taxonomy, where relevant.	<p>ESRS E4 E4-1 para. AR 1 (f)</p> <p>ESRS 2 SBM-3 para. 48 (d)</p> <p>ESRS E1 E1-3 para. 29</p>	<p>AR 1. (f) if it has economic activities that are covered by delegated regulations on biodiversity under the Taxonomy Regulation, explain any objective or plans (CapEx, CapEx plans) that it has for aligning its economic activities (revenues, CapEx) with the criteria established in those delegated regulations;</p> <p>48. The undertaking shall disclose:(d) the current financial effects of the undertaking's material risks and opportunities on its financial position, financial performance and cash flows and the material risks and opportunities for which there is a significant risk of a material adjustment within the next annual reporting period to the carrying amounts of assets and liabilities reported in the related financial statements;</p> <p>29. If disclosing a transition plan, the undertaking may:  (f) if it has economic activities that are covered by delegated regulations on biodiversity under the Taxonomy Regulation, explain any objective or plans (CapEx, CapEx plans) that it has for aligning its economic activities (revenues, CapEx) with the criteria established in those delegated regulations;</p>	<p><b>Difference in granularity.</b>  TNFD recommends Capex, financing or investment in connection with opportunities, which is not explicitly required by ESRS.</p>
C7.4		Increase and proportion of revenue from products and services producing demonstrable positive impacts on nature with a description of impacts.	<p>ESRS 2 SBM-1 para 40 (f) and (g)</p> <p>ESRS 2 SBM-3 para. 48 (b)</p> <p>ESRS E1 E1-9 para. 69</p>	<p>40. (f) an assessment of its current significant products and/or services, and significant markets and customer groups, in relation to its sustainability-related goals; and  (g) the elements of the undertaking's strategy that relate to or impact sustainability matters, including the main challenges ahead, critical solutions or projects to be put in place, when relevant for sustainability reporting</p> <p>48. The undertaking shall disclose: (b) the current and anticipated effects of its material impacts, risks and opportunities on its business model, value chain, strategy and decision-making, and how it has responded or plans to respond to these effects, including any changes it has made or plans to make to its strategy or business model</p> <p>69. For the disclosure of the potential to pursue climate-related opportunities required by paragraph 64 (c) the undertaking shall consider:  (b) the potential market size or expected changes to net revenue from low-carbon products and services or adaptation solutions to which the undertaking has or may</p>	<p><b>Difference in granularity.</b>  TNFD is more specific in its disclosure recommendations (proportion of revenue from products and services producing demonstrable positive impacts) whilst the ESRS approach is more descriptive and linked to the undertaking's strategy and business model in ESRS 2 SBM-1. In E1 the level of specificity of the requirement corresponds to the TNFD's.</p>