

METHODOLOGY FEEDBACK REQUEST CSA 2027

Climate Strategy

DEADLINE FOR FEEDBACK:

27th November 2026

As part of the methodology development process for the 2027 CSA, we kindly invite you to review a draft proposal for new and updated questions impacting your industry.

Please review this document and provide your feedback by completing the [online survey](#).

The question texts and methodology presented may be subject to change at any time before the end of March 2027. In addition, questions may look different in the Online Assessment Tool in terms of question structure and layout



Introduction

Criterion Rationale

Most industries will be impacted by climate change, albeit to a varying degree. The need for robust strategies to meet the scale of the challenge is growing ever more significant. There is increasing focus not only on identifying the risks and opportunities of climate change but also managing these risks, setting targets, and ensuring appropriate governance and oversight at all levels of the business. As the number of climate-related mandatory and voluntary disclosure frameworks and standards increase, companies must remain vigilant at not only assessing their own exposure to climate but also documenting this in a way that meets disclosure requirements.

The majority of the questions in this criterion have been developed in alignment with the CDP methodology (<https://www.cdp.net>).

Additionally, many questions in this criterion are aligned with the Task Force on Climate-related Financial Disclosures (TCFD), which published in 2017 a set of recommendations for voluntary and consistent climate-related financial risk disclosures in mainstream reporting. With the creation of the International Sustainability Standards Board (ISSB), the TCFD recommendations have now been incorporated into global sustainability disclosure standards, further accelerating adoption and regulatory alignment.

Finally, the EU action plan on sustainable finance and its EU Taxonomy Regulation on the establishment of a framework to facilitate sustainable investment have also been considered in the further development of this criterion. (Regulation (EU) 2020/852).

Reason for update and summary of changes

The document contains proposals under the Climate Strategy criterion.

The question *Financial Risk of Climate Change* has been renamed to *Transition Climate Risk Management* and updated to cover any type of transition risk. The section related to physical climate parameters has been removed, as the topic will be covered in the newly developed *Physical Climate Risk Exposure* question. The latter will also allow for disclosure of more specific types of physical climate risks a company might be exposed to, as well as estimated costs and timeframe for the identified risk to materialize.

The question *Physical Climate Risk Adaptation* has been updated to allow a more granular disclosure of the elements of a company's adaptation plan, including targets set and programs to evaluate progress towards

such targets, as well as more details on the adaptation measures planned or implemented, capital investments and operational costs required for the adaptation plan.

Update Question

Question: TRANSITION CLIMATE RISK MANAGEMENT

INDUSTRIES IMPACTED:

All industries

QUESTION RATIONALE

The purpose of this question is to assess transition risk management, which involves identifying and addressing the risks arising from the shift toward a lower-carbon economy. These risks may result from changes in climate-related policies and regulation, technology, markets, customer preferences, or stakeholder expectations, and may require significant changes to a company's business operations, products, revenues, expenditures, or capital allocation. A credible transition risk management approach is reflected not only in the identification of relevant risks, but also in how their potential financial and operational effects are assessed, prioritized, managed, and monitored over time.

This question focuses on the company's transition risk management framework by examining its identified transition risks, the potential implications if these risks remain unmanaged, the affected areas of its business, and the management measures established to address them. It also considers the company's planned actions and the estimated costs associated with implementing those measures.

KEY DEFINITIONS

Climate change risks: they can include, but are not limited to risks that are:

- Currently being experienced or expected to arise
- Already managed and therefore not expected to generate negative residual impacts (e.g., because of an insurance policy)
- Newly identified
- Not manageable
- Well understood or with high levels of uncertainty with regard to the likelihood of the risk materializing and the extent to which it will impact the business

Transition risks: financial, operational, strategic, compliance and reputational risks arising from the shift toward a low-carbon and climate-resilient economy. They may result from changes in climate policy and regulation, carbon pricing, technology, market demand, investor expectations, stakeholder preferences or corporate conduct. These risks can affect revenues, costs, asset values, access to capital, competitiveness, business-model viability and trust.

Financial implications: Quantitative estimates of the inherent financial impacts of the risks before taking into consideration any controls you may have in place to mitigate the impacts

Methods: The methods the company is using or plan to use to manage the risk could include the diversification of product/service offering, research and development in new product lines or lobbying of decision makers

Affordability: The financial accessibility of utility services, ensuring underserved or low-income groups can pay for essential services without hardship.

Costs associated: The costs associated with the management actions described; they can be annual or capital costs.

Time frame: The time frame refers to the period when the company expects risks to materialize. It is acknowledged that risks further into the future are likely to have a higher degree of uncertainty associated with them.

NOT APPLICABLE GUIDANCE

Companies that have assessed their transition risks and concluded that they are not exposed to risks with the potential to result in substantive changes to their business operations, revenues, or expenditures should mark the associated option in the lower section of the question, supported by a comprehensive comment or by private or public evidence.

This question is considered applicable across all industries.

DATA REQUIREMENTS

1. Brief description of the most significant risk and methods used to manage this risk

Acceptable:

- Describe the most significant transition risk (i.e., the risk that has the most potential to generate a substantive change in your business operations, revenue or expenditure)
- In all cases identify how the method/action has affected, or is expected to affect, the likelihood and/or magnitude of the risk (i.e., the residual risk) and over what time frame the risk is expected to or has been reduced.

2. Estimated financial implications of the risk before taking action

Acceptable:

- Provide the quantification of climate change risks for those parts of the business where such analysis has been conducted.

- If this assessment does not cover all business operations, please provide data for those measured areas only and provide an explanation of which areas are covered in the comment box.

3. Average estimated time frame (in number of years) for financial implications of this risk

Acceptable:

- The time frame the risk is estimated to materialize
- For companies submitting to CDP, please use the average between the start and end of the time frame range. E.g., if the estimated time frame for financial implications of this risk is between 0 years and 3 years, input “1.5 years” $((0+3)/2 = 1.5)$ in the estimated time frame field.

4. Estimated cost of these actions

Acceptable:

- Cost associated with actions used to manage the risk described.
- If there is no additional cost for action, please explicitly state this is the case.
- If the cost is integrated into existing budgets, please provide some estimate of the scale of these costs.

DISCLOSURE REQUIREMENTS

Additional credit will be granted for relevant publicly available evidence for the following:

- Description of transition risks
- Estimated financial implication of the risk(s)

Supporting evidence:

- The document(s) you attach will be used to verify the qualitative part of your response. If a question text field is available, a comprehensive answer in that field can be accepted instead of a supporting document. Any qualitative response that cannot be verified in the attached document(s) or via the information provided in the related question text field (if available) will not be accepted.
- Quantitative figures provided in the response do not need supporting evidence. You may still provide a reference using the reference clip. This could include examples of the underlying calculations or approaches to data aggregation used to compile the provided quantitative information.

REFERENCES

n/a

QUESTION LAYOUT

Notice: *Additional credit will be granted for relevant public information.

Has the company identified any current or future climate change **transition risks** that have potential to generate a substantive change in its business operations, revenue or expenditures?

- Yes, the company has identified climate related **transition risks** with potential financial impact. Please estimate the financial impact on business operations, revenue and expenditure for the most significant risk and indicate where this information is available:

Risk driven by changes in Regulation:

References (max 3 allowed, public URLs only)

Currency

Text box

- ☐ Information is available publicly for the description and estimated financial implications of the risk
- ☐ Brief description of the most significant risk and methods used to manage this risk:

Text box

- ☐ Estimated financial implications of the risk before taking action:

Text box

Average estimated time frame (in number of years) for financial implications of this risk:

Text box

- ☐ Estimated costs of these actions:

Text box

Risks driven by change in physical climate parameters or other climate-change related developments:

References (max 3 allowed, public URLs only)

Currency

Text box

- ☐ Information is available publicly for the description and estimated financial implications of the risk
- ☐ Brief description of the most significant risk and methods used to manage this risk:

Text box

- ☐ Estimated financial implications of the risk before taking action:

Text box

Average estimated time frame (in number of years) for financial implications of this risk:

Text box

☐ Estimated costs of these actions:

Text box

- The company has conducted an analysis of its climate related transitions risks, but the company is not exposed to climate change risks that have the potential to generate a substantive change in business operations, revenue, or expenditure.

Text box

- No, the company has not conducted an analysis related to climate change risks.
- The question is not applicable to the company.
- The information is not available

New Question

Question: PHYSICAL CLIMATE RISK EXPOSURE

INDUSTRIES IMPACTED:

All industries

QUESTION RATIONALE

The purpose of this question is to assess physical climate risk exposure, which refers to the extent to which a company's assets, operations and value chain may be affected by acute hazards, such as floods, storms, wildfires and extreme heat, or chronic changes, including sea-level rise, water stress and shifting temperature or precipitation patterns. Understanding this exposure is a necessary first step in assessing the potential operational and financial consequences of physical climate change and establishing an effective adaptation framework.

This question assesses whether the company has systematically identified and evaluated its material physical climate risk exposures across relevant locations, business activities and value-chain dependencies. A robust exposure assessment supports the company's risk management, strategic planning and resource allocation, while providing investors, insurers and other external stakeholders with decision-useful information to evaluate its long-term resilience.

KEY DEFINITIONS

Climate change risks: they can include, but are not limited to risks that are:

- Currently being experienced or expected to arise
- Already managed and therefore not expected to generate negative residual impacts (e.g., because of an insurance policy)
- Newly identified
- Not manageable
- Well understood or with high levels of uncertainty with regard to the likelihood of the risk materializing and the extent to which it will impact the business

Identified risk exposures

Tropical cyclone: severe tropical storms, hurricanes, typhoons, or cyclones that may cause high winds, storm surge, heavy rainfall, flooding, physical asset damage, business interruption, or supply-chain disruption.

Coastal flooding: inundation of coastal areas caused by storm tides, storm surge, sea-level rise, high waves, or a combination of these factors. Companies should consider this exposure where assets, operations, logistics

routes, or critical suppliers are located in coastal zones that may be affected by historical or projected extreme coastal flood depths.

Pluvial flooding: surface-water flooding caused by intense rainfall that exceeds the capacity of drainage systems or the ground's ability to absorb water. This risk can affect sites outside river or coastal floodplains, particularly in urban or paved areas, and may result in site inundation, infrastructure damage, and access restrictions.

Fluvial flooding: flooding from rivers, streams, or other watercourses when water levels exceed channel capacity and inundate surrounding land. Companies should consider this exposure where facilities, transport links, warehouses, mines, agricultural assets, or supplier locations are situated within river floodplains or areas potentially affected by projected changes in river flood frequency or depth.

Extreme heat: unusually high temperatures relative to local historical conditions, including more frequent or intense hot days, using indicators such as share of days above local historical temperature thresholds and changes in median maximum temperature. This risk may affect, cooling demand, equipment performance, energy costs, infrastructure reliability, product quality, and worker safety and productivity through heat stress.

Heat stress: human and operational impacts of prolonged or intense heat, especially where high temperatures are combined with humidity, physical work, protective equipment, limited ventilation, or outdoor exposure. Companies should consider this exposure where heat may reduce labor productivity, increase health and safety risks, require changes to working hours, increase cooling needs, or affect workforce availability; in physical risk analysis, heat stress is closely linked to extreme heat but focuses on effects on people and work conditions.

Drought: prolonged periods of abnormally dry conditions that may reduce water availability, soil moisture, crop yields, hydropower generation, ecosystem resilience, or production reliability.

Wildfires: fires in vegetated or burnable areas that may damage assets, interrupt operations, affect employee safety, impair air quality, disrupt transport or power infrastructure, or affect supply chains.

Water stress: it refers to exposure to areas where demand for water is high relative to renewable water supply. Companies should consider this exposure where operations, cooling systems, agricultural inputs, manufacturing processes, mining, power generation, or suppliers depend on reliable freshwater availability.

Landslides: slope failure or the downslope movement of soil, rock, or debris, which may be triggered or worsened by heavy rainfall, saturated soils, erosion, or land-use changes. Companies should consider this exposure where assets, roads, pipelines, mines, transmission lines, or supplier sites are located on or below susceptible slopes.

Subsidence: gradual or sudden sinking of the ground surface, which may damage buildings, foundations, roads, pipelines, railways, underground infrastructure, or other assets. It can be associated with groundwater withdrawal, resources extraction, soil compaction, peat oxidation, or permafrost thaw.

Extreme cold: unusually low temperatures relative to local historical conditions, including cold waves, freezing conditions, frost, ice, or severe winter weather.

Financial risk implications:

Estimated financial implications: this section covers quantitative estimates of the inherent financial impacts of the risks before taking into consideration any controls a company might have in place to mitigate the impacts. An example would be the cost of damage to facilities from extreme weather before taking into consideration insurance coverage. It is acknowledged that these will be estimates.

Average estimated time-frame for financial implications: this section describes the time-horizon that it would take for the financial implications of the risk to manifest, should such risks not be managed.

NOT APPLICABLE GUIDANCE

Companies that have assessed their exposure to physical climate risks and concluded that they are not exposed to risks with the potential to result in substantive changes to their business operations, revenues, or expenditures should mark the associated option in the lower section of the question, supported by a comprehensive comment or by private or public evidence.

This question is considered applicable across all industries.

DATA REQUIREMENTS

Financial risk implications:

1. Financial risk implications (before taking action)

Acceptable:

- For the estimated financial implications before taking action, all relevant financial risks associated with the identified physical risk exposures should be summed.

2. Timeframes for financial implications

Acceptable:

- When financial risks have different timeframes, an average timeframe (in years) should be used.

Exposure quantification

3. Quantification of assets or business activities exposed to physical risk

Acceptable:

- Disclosed information should quantify the extent of assets or business activities identified as being at physical climate risk, for example through the proportion of physical assets, revenue or business activities at risk.

DISCLOSURE REQUIREMENTS

Additional credit will be granted for relevant publicly available evidence of at least one element of each “aspect” section of the question.

Supporting evidence:

- The document(s) you attach will be used to verify the qualitative part of your response. If a question text field is available, a comprehensive answer in that field can be accepted instead of a supporting document. Any qualitative response that cannot be verified in the attached document(s) or via the information provided in the related question text field (if available) will not be accepted.
- Quantitative figures provided in the response do not need supporting evidence. You may still provide a reference using the reference clip. This could include examples of the underlying calculations or approaches to data aggregation used to compile the provided quantitative information.

REFERENCES

EU, Technical Expert Group (TEG)(2020) Technical Annex on technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation.

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

European Commission, Guidelines on reporting climate-related information

https://ec.europa.eu/finance/docs/policy/190618-climate-related-information-reporting-guidelines_en.pdf

QUESTION LAYOUT

Notice: *Additional credit will be granted for relevant public information.

Has the company identified exposure to physical climate risks that require adaptation?

- Yes, the company has identified exposure physical climate risks that require adaptation and the financial risk implication of such exposure.

References (max 3 allowed, public URLs only)

Currency

Text box

Aspect	Details	Public reporting
Identified risk exposures	<div>☐ Tropical cyclone</div> <div>☐ Coastal flooding</div> <div>☐ Pluvial flooding</div> <div>☐ Fluvial flooding</div> <div>☐ Extreme heat</div> <div>☐ Heat stress</div> <div>☐ Drought</div> <div>☐ Wildfires</div> <div>☐ Water stress</div> <div>☐ Landslides</div> <div>☐ Subsidence</div> <div>☐ Extreme cold</div> <div></div>	<div>☐ Yes</div>
Financial risk implications	<div>☐ Estimated financial implications of the risks before taking action:<div><div>Text box</div></div></div> <div>☐ Average estimated time frame (in number of years) for financial implications of this risks:<div><div>Text box</div></div></div>	<div>☐ Yes</div>
Exposure quantification	<div>☐ Quantification of assets or business activities exposed to physical risk</div>	<div>☐ Yes</div>

- The company has conducted an analysis of its physical climate change risk exposure and it has concluded that it is not exposed to physical risks that have the potential to generate a substantive impact on business operations, revenue, or expenditure. Please provide relevant evidence.

Text box

- No, the company does not disclose its physical climate risk exposure
- The question is not applicable to the company
- The information is not available

Update Question

Question: PHYSICAL CLIMATE RISK ADAPTATION

INDUSTRIES IMPACTED:

All industries

QUESTION RATIONALE

The purpose of this question is to assess physical climate adaptation, which is the process of implementing actions that help a company manage the adverse effects of climate-related physical hazards. A credible adaptation approach is reflected not only in the existence of an adaptation plan and selected measures, but also in how the plan is structured, executed and tracked over time.

This question focuses on the company's physical risk adaptation framework by examining the key components of its adaptation plan, its planned adaptation measures and the estimated costs of implementing them.

The information provided is also relevant for the EU Taxonomy for sustainable activities. Under the "do no significant harm" (DNSH) requirements for climate change adaptation, an activity must integrate appropriate physical and non-physical measures to address material physical climate risks identified through a climate risk assessment. For existing activities, the implementation of those measures may be phased over up to five years; for new activities, measures must be in place at the time of design and construction (EU Technical Expert Group, EU Taxonomy Technical Report, Technical Annex).

KEY DEFINITIONS

Adaptation plan components

Coverage of most of the company's existing operations at risk it indicates that the company has assessed physical climate risks across all of its operations and/or assets, and that the developed adaptation plan applies to the majority (more than 50%) of those for which a risk has been identified

Context-specific adaptation (asset-level or location-specific): it refers to an adaptation plan that considers the specific characteristics of the company's exposed assets and operations and tailors adaptation measures to the relevant physical climate risks, geographic location, location environmental conditions and operational context, rather than consisting only of generic, company-wide measures.

Defined implementation timeline: it relates to the expected timing for implementing the adaptation plan (and/or its key measures), typically over a defined time horizon.

Defined targets: it refers to measurable outcomes that the adaptation plan aims to achieve either overall, or assigned for each adaptation measure.

Programs to monitor and evaluate progress towards adaptation targets: it refers to programs to track whether the adaptation plan is being implemented as intended and whether it is effective.

Adaptation measures

Infrastructural and technology-based solutions: Physical, engineering or technological interventions designed to protect assets, reduce vulnerability or strengthen operational resilience. Examples include flood barriers, upgraded drainage, climate-resilient buildings, drought- or heat-tolerant crop varieties, and on-site water and energy reserve systems.

Nature and ecosystem-based solutions: Measures that protect, restore or manage ecosystems to reduce physical climate risks and strengthen resilience. Examples include restoring wetlands, planting mangroves, implementing agroforestry and expanding urban green spaces.

Risk transfer, insurance and financial protection strategies: Financial arrangements that transfer or absorb the potential costs of physical climate impacts that cannot be fully avoided. Examples include catastrophe or parametric insurance, captive insurance arrangements and dedicated financial reserves.

Early warning systems: Monitoring, forecasting and communication systems that identify impending climate hazards and provide sufficient time for preventive action. Examples include real-time flood or storm monitoring, meteorological alert services and automated warnings for exposed sites.

Emergency response systems and business continuity planning: Procedures and resources established to protect people and assets, maintain critical operations and support recovery during and after climate-related disruptions. Examples include evacuation protocols, backup power and communications, emergency supplies and climate-specific business continuity plans.

Capacity building, training and workforce adaptation: measures that strengthen the skills, capabilities and readiness of the workforce to anticipate, prevent, respond to and recover from physical climate hazards. Examples include targeted training, upskilling facilities teams to operate resilience systems (e.g., pumps, drainage, early-warning protocols), adjusting workforce roles, procedures, hours and staffing plans, and implement health-and-safety practices so critical operations can continue during hazardous events.

Upstream value chain adaptation measures: measures the company implements (or supports) with suppliers and other earlier-stage participants, including raw-material sourcing where relevant, to reduce physical climate risks before goods or services enter the company's operations. Examples include diversifying supplier and raw material sources, working with key suppliers to improve site-level flood protection, requiring climate-resilient equipment, supporting drought-tolerant inputs where relevant, and providing guidance that helps suppliers implement early-warning and continuity measures.

Downstream value chain adaptation measures: measures the company implements (or supports) in relation to customers and other downstream value-chain participants to reduce physical climate risks arising from the use, distribution, operation or end-of-life of its products and services. Examples include ensuring logistics routes and delivery processes account for extreme weather disruptions, supporting customer preparedness

through emergency or continuity information, and collaborating to improve the resilience of distribution networks or service operations.

NOT APPLICABLE GUIDANCE

Companies that have assessed their exposure to physical climate risks and concluded that they are not exposed to risks with the potential to result in substantive changes to their business operations, revenues, or expenditures should mark the associated option in the lower section of the question, supported by a comprehensive comment or by private or public evidence.

This question is considered applicable across all industries.

DATA REQUIREMENTS

Adaptation plan components:

1. Coverage of most of the company's existing operations at risk

Acceptable:

- A statement confirming that the adaptation plan is covering most (e.g. the majority, or more than 50%) of the assets and/or operations of the company at material physical risk.

2. Context-specific adaptation (asset-level or location-specific)

Acceptable:

- If specific adaptation measures are disclosed for individual assets, this can be considered context-specific

3. Define implementation timeline

Acceptable:

- Where the adaptation plan includes multiple measures with different implementation timelines, the implementation timeline for the individual measure requiring the longest period to implement should be used.

4. Defined targets

Not acceptable:

- Using an implementation timeline as defined target is not accepted.

Estimated costs:

5. Estimated CapEx amount

Acceptable:

- Refer to the capital expenditure necessary for the implementation of the adaptation plan and measures.
- CapEx can be disclosed referring to the current reporting year, or in reference to a longer implementation timeline.

6. Estimated OpEx

Acceptable:

- Total cumulative operating expenditure expected to be incurred to implement, operate and maintain the adaptation measures over the stated implementation timeframe.
- OpEx can be disclosed referring to the current reporting year, or in reference to a longer implementation timeline.

DISCLOSURE REQUIREMENTS

Additional credit will be granted for relevant publicly available evidence evidence of at least one element of each “aspect” section of the question.

Supporting evidence:

- The document(s) you attach will be used to verify the qualitative part of your response. If a question text field is available, a comprehensive answer in that field can be accepted instead of a supporting document. Any qualitative response that cannot be verified in the attached document(s) or via the information provided in the related question text field (if available) will not be accepted.
- Quantitative figures provided in the response do not need supporting evidence. You may still provide a reference using the reference clip. This could include examples of the underlying calculations or approaches to data aggregation used to compile the provided quantitative information.

REFERENCES

EU, Technical Expert Group (TEG)(2020) Technical Annex on technical screening criteria for economic activities that can make a substantial contribution to climate change mitigation or adaptation.

https://ec.europa.eu/info/sites/info/files/business_economy_euro/banking_and_finance/documents/200309-sustainable-finance-teg-final-report-taxonomy-annexes_en.pdf

European Commission, Guidelines on reporting climate-related information

https://ec.europa.eu/finance/docs/policy/190618-climate-related-information-reporting-guidelines_en.pdf

QUESTION LAYOUT

Notice: *Additional credit will be granted for relevant public information.

Has the company defined an adaptation plan to manage risks associated with physical climate risk exposure?

- Yes, the company has defined a physical climate risk adaptation plan adaptation measures.

References (max 3 allowed, public URLs only)

Currency

Text box

Aspect	Details	Public reporting
Physical adaptation plan components	☐ Coverage of most of the company's existing operations at risk ☐ Context-specific adaptation (asset-level or location-specific) ☐ Defined implementation timeline <div>Text box</div> ☐ Defined targets ☐ Programs to monitor and evaluate progress towards adaptation targets	☐ Yes
Planned or implemented adaptation measures	Own operations ☐ Infrastructural and technology-based solutions ☐ Nature and ecosystem-based solutions ☐ Risk transfer, insurance and financial protection ☐ Early warning systems ☐ Emergency response systems and business continuity planning ☐ Capacity building, training and workforce adaptation Value chain: ☐ Upstream measures ☐ Downstream measures	☐ Yes
Estimated costs	☐ Estimated CapEx, amount: <div>Text box</div> ☐ CapEx period: <div>Text box</div> ☐ Estimated OpEx, amount: <div>Text box</div> ☐ OpEx period: <div>Text box</div>	☐ Yes

- The company has conducted an analysis of its physical climate change risk exposure and it has concluded that it is not exposed to climate change risks that have the potential to generate a material impact on business operations, revenue, or expenditure. Please provide relevant evidence.

Text box

- No, the company does not disclose its physical climate risk adaptation plan
- The question is not applicable to the company
- The information is not available

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