HM Treasury

GOOD PRACTICE GUIDE: TASK FORCE ON CLIMATE-RELATED DISCLOSURES (TCFD) –ALIGNED REPORTING

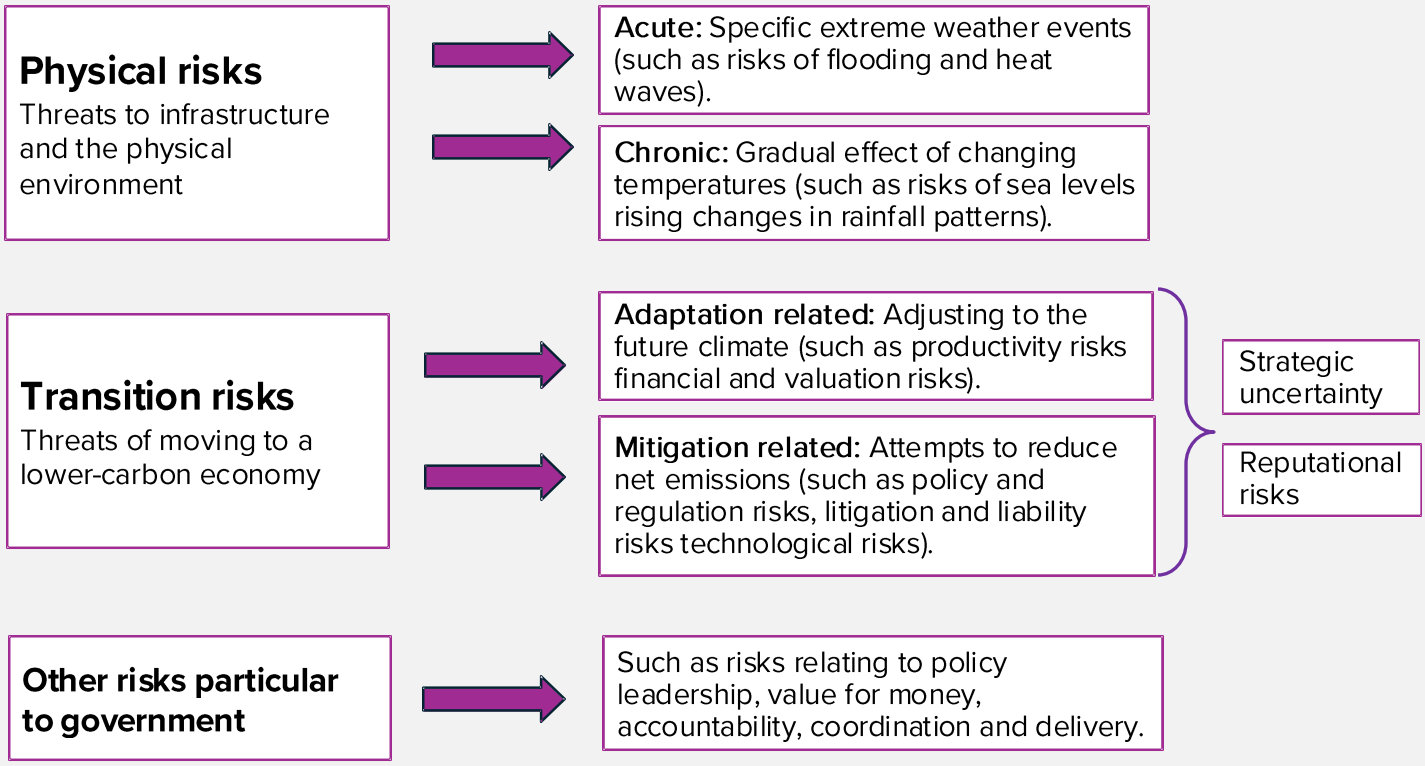
NAVIGATION AND CONTENTS

CLIMATE CHANGE RISKS AND OPPORTUNITIES

The climate crisis is reshaping the world, creating a wide range of risks and opportunities.

Public sector organisations face diverse climate-related risks that can affect:

- operations, including public service delivery
- finances
- long-term strategy and resilience



Similarly, public sector bodies can seize climate-related opportunities by improving estate energy efficiency, securing funding for low-carbon projects, enhancing infrastructure resilience, adopting green procurement driving innovation in sustainable services.

The National Audit Office (NAO) has published a helpful guide to identify relevant climate-related risks and opportunities.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

The framework provides a set of comparable, consistent disclosures that help organisations show how they:

- reduce and manage climate-related risks
- position themselves to take advantage of climate-related opportunities

To do this, TCFD groups disclosures into four pillars

- **Governance:** The organisation's governance around climate-related risks and opportunities.
- **Risk Management:** The processes used by the organisation to identify, assess manage climate-related risks.
- **Strategy:** The actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy financial planning.
- **Metrics and Targets:** The metrics and targets measure and track the performance against the risks and opportunities identified.

The TCFD Application Guidance sets out the disclosure requirements. These climate-related disclosures are mandatory (subject to comply or explain) for all departments for Arms' Length Bodies with over 500 full time equivalent staff and £500m in operating income and funding received.

Intention of this guide

This guide highlights good practice in TCFD-aligned reporting, common pitfalls directs to helpful guidance; to support preparers with implementation. The examples are not intended as templates. Instead, they should be used to inspire, to expand to improve an organisation's own disclosures. Flexibility in reporting allows organisations to decide how best to communicate the right type of information to primary users.

FOCUS AREAS FOR REPORTING

Our analysis identified certain areas where requirements had not been fully understood or presented including on the TCFD-related information, or the level of compliance. This page summarises the main themes explored in further detail in the rest of the guide.

The TCFD Application Guidance requires in-scope entities to disclose the information or explain any non-compliance. The following areas should be considered for upcoming reporting:

Be open and honest on the level of compliance: Understand the requirements, state any gaps; and set out plans to close them. Full TCFD compliance will take time.

Convey principal risk assessment rationale: Articulate Board and Audit and Risk Assurance Committees rationale where climate is not deemed a principal risk (or a significant component of another principal risk); and where appropriate, provide details for ongoing monitoring.

Beyond Greening Government Commitments (GGCs) metrics*: Consider operational resilience metrics (e.g., adaptation capital expenditure, estate flood risk exposure) and programme metrics (e.g., sectoral net zero delivery information).

Scenarios with impacts*: Explain impacts on delivery and finances under at least two climate scenarios; linking to programme prioritisation, quantifying where appropriate.

Financial planning considerations*: Show how climate risks identified in estate, operations and sectoral strategy feed into investment, maintenance adaptation funding decisions.

* Only required where climate is considered as a principal risk, a significant component of one or otherwise material.

COMMON CHALLENGES IN DISCLOSURES

Issue	Area of focus	Relevant guidance
Strategy pillar		
Fail to consider broader climate-related risks affecting the organisation	Gather experts from different fields (for example: finance, risk and sustainability) to effectively consider the wide array of climate-related risks. Consider both direct and indirect risks.	NAO insights UK Climate Change Risk Assessment
Fail to consider the potential financial impacts of climate risks	Consider quantum of climate risks and opportunities — from physical hazards and policy or market transitions — to inform decisions. Weigh up costs of inaction against adaptation benefits, factoring in uncertainty and time horizons use economic and scenario analysis to guide sustainable investment and capital allocation.	Monetary Valuation of Risk and Opportunity
Metrics and Targets pillar		
Incomplete emissions results due to inappropriate reporting boundaries	Organisations may need to set emissions reporting boundaries beyond those in the GGCs where material sources are omitted. GGC reporting alone may be insufficient if it excludes significant scopes or sources the organisation monitors and manages (or should be). In such cases, boundaries should be reassessed and additional emissions calculated to capture all relevant activities. Where reporting extends beyond GGC scope, the methodology — including any Scope 3 estimation techniques — must be disclosed.	Appendix A - Sustainability Reporting Concepts, Principles and Foundations See Reporting Boundaries

COMMON CHALLENGES IN DISCLOSURES

Issue	Area of focus	Relevant guidance
Metrics and Targets pillar		
Inappropriate or insufficient metrics	In most cases, the issue stems from weak linkage between the climate-related risks identified in the organisation's strategy and risk management disclosures the metrics chosen. Metrics should directly track these risks and opportunities, showing how they change over time and how effective management responses are. Therefore, climate-related metrics should be clearly traceable to the most material climate-related risks and opportunities identified in strategy and risk management, with an explanation of their relevance.	TCFD guidance on Metrics and Targets
Presenting metrics and targets without context or explanation	Consider including the following: Metrics: • Summarise metric calculation/estimation methods • Show trends over time and note impacts of acquisitions, divestments, or policy changes Targets: • Whether the target is absolute or intensity-based • Target time frame • Base year for measurement • KPIs used to track progress • Performance against targets, with explanation of under/over-performance and any adjustments • Rationale for any deviations from national targets (e.g. Net Zero 2050)	TCFD guidance on Metrics and Targets Private sector thematic review of climate-related metrics and targets

PRINCIPAL RISK ASSESSMENT AND COMPLIANCE STATEMENT

(1) Principal risk assessment

A principal risk is a risk or combination of risks that can seriously affect the performance or reputation of an organisation. Reporting entities already provide a summary of the principal risks they face in their annual report.

Those charged with governance must perform a periodic principal risk assessment for climate with the TCFD-aligned disclosures setting out:

- if climate is a principal risk ➔ describe the risk in line with existing performance reporting requirements (such as impact on objectives, outcomes, service delivery)
- if climate is not a principal risk ➔ explain the rationale
- if climate change is a significant driver of another principal risk (but not a standalone risk) ➔ identify that risk and explain the linkage
- if climate change is judged to be otherwise material ➔ state and explain the basis for that judgement

The principal risk assessment will impact which disclosures are required.

PRINCIPAL RISK ASSESSMENT AND COMPLIANCE STATEMENT

Required disclosure requirements* for organisations who:

<u>do not consider climate a principal risk</u>, nor a significant driver of another risk:

- **Governance** (a) and (b)
- **Metrics and Targets:** (b)
- **Risk Management:** (a), (b) and (c)

<u>consider climate to be a principal risk</u> or a significant driver of another principal risk:

- **Governance**: (a) and (b)
- **Strategy:** (a), (b) and (c)
- **Risk Management:** (a), (b) and (c)
- **Metrics and Targets:** (a), (b) and (c)

* All disclosure requirements are subject to comply or explain

(2) Summary of extent of compliance with required disclosures

State the extent to which the organisation has met each of its individual mandatory disclosure requirements (fully compliant, partially compliant, or non-compliant).

For any instance where full compliance has not been achieved, the organisation should:

- explain if gaps are data-related, scope-related, or due to resource constraints
- disclose its plans for achieving full compliance in future, where appropriate

Note that to be considered fully compliant, the appropriate scope and reporting boundary must be applied. Bodies may choose to explain levels of compliance (e.g., “fully compliant”, “partially compliant” “non-compliant” with explanations where appropriate). Transparent disclosure of genuine challenges are far more helpful to users than trying to obfuscate or aiming for superficial compliance.

EXAMPLE OF GOOD PRACTICE FOR THE COMPLIANCE STATEMENT

Foreign, Commonwealth and Development Office (FCDO)

Compliance Statement

The FCDO has reported on climate-related financial disclosures consistent with HM Treasury's TCFD-aligned disclosure application guidance, which interprets and adapts the framework for the UK public sector. The FCDO considers climate to be a principal risk has therefore complied with the TCFD recommendations:

» Governance – recommended disclosures (a) and (b)
» Risk Management – recommended disclosures (a) to (c)

The FCDO has not complied with the TCFD recommendations and recommendations disclosures around: » Metrics and Targets – recommended disclosures (a) to (c)

This is not in line with the central government's TCFD-aligned disclosure implementation timetable for Phase 2 which requires disclosures on the metrics and targets used to assess and manage relevant climate-related risks and opportunities. Disclosure and explanations can be found below. The FCDO plans to provide recommended disclosures for strategy in future reporting periods in line with the central government implementation timetable.

Principal risk Assessment.

Summary of extent of compliance.

PHASE 2 - Metrics and Targets

Phase 2 and Phase 3 (strategy pillar) of TCFD are significantly more complex for the FCDO due to the department's extensive global network and diverse operational footprint. The nature and impact of climate-related risks vary considerably across regions and programme types, meaning that a single, standardised approach is not currently in place.

As a result, the department's approach to climate risk is highly contextual.

Climate risk is embedded as a core consideration in all business plans, country plans policy programmes, but it is assessed and managed within the local context. This decentralised approach ensures relevance and effectiveness but also means that risk is disaggregated and addressed differently across the organisation.

Consequently, the FCDO does not yet have defined climate-related metrics and targets that span the entirety of its operations, nor does it have a single, organisation-wide climate risk strategy. Instead, climate considerations are integrated into planning and decision-making at the operational level, with approaches and mitigations customised to the specific risks and needs of each area of the department's work.

Reason for non-compliance.

To progress towards full alignment with the metrics and targets and strategy pillars of the TCFD, the department plans to, amongst other things, undertake a review of local risk registers to identify recurring and significant climate related risks. This will inform the development of a strategic, organisation-wide approach to assessing and managing aggregate climate risks. In parallel, the department will work towards defining a consistent set of metrics and targets to benchmark and report progress, enabling more effective risk management and strategic decision making in line with long term climate resilience goals.

Plan for future compliance.

GOVERNANCE

(a) Board's oversight

Organisations should outline how the board oversees climate related risks, including the processes and frequency of updates provided to the board or its committees (e.g., audit or risk committees). Organisations should describe how the board monitors progress against climate-related goals and targets. They should also explain whether climate-related issues are considered when guiding strategy, risk management, budgets, performance objectives overseeing major capital expenditures or restructure.

(b) Management's role

Describe management's role in assessing and managing climate-related risks. Organisations should disclose the main reporting channels and processes for climate-related risks how these are integrated into the organisation's overall governance. The information disclosed may include the responsibilities of relevant committees or individual management positions (e.g., job titles, individuals accountable), as well as identify specific reviews being undertaken.

Rationale

Disclosures on an organisation's governance arrangements for climate related risks assist report users in understanding and assessing the adequacy and effectiveness of an organisation's board to oversee, evaluate and manage climate-related risks.

EXAMPLE OF GOOD PRACTICE FOR GOVERNANCE (A, B)

Nuclear Decommissioning Authority (NDA)

TCFD pillar: governance

Recommended disclosure	Overview of our actions	Further detail
– Describe the Board's oversight of climate-related risks and opportunities. – Describe management's role in assessing and managing risks and opportunities.	• Climate risks are increasingly considered in the NDA's Strategy, approval of which is reserved for the NDA Board. A dedicated section on climate risks is included in Strategy 5 which is now out for public consultation. • The NDA Board has delegated to the Audit, Risk and Assurance Committee (ARAC) responsibility for reviewing the risk management framework, adequacy and effectiveness of control processes and the application of risk appetite. This includes risks and controls relevant to climate resilience. Climate risks were discussed at four out of seven ARAC meetings during the year. After each of its meetings, the ARAC reports to the NDA Board. • The Health, Safety, Security, Sustainability and Environment (HSSSE) is the NDA Board Committee, which is the main overseer of the management of climate-related risks. Climate risks were discussed at three out of four HSSSE meetings during the year. The total number of meetings includes those held by the Environment, Sustainability and Governance Committee which merged with the HSSE Committee in January 2025 to form the HSSSE Committee. The HSSSE reports after each of its meetings to the NDA Board. • The ARAC and HSSSE have three attendees in common. • The NDA group Sustainability Steering Committee has oversight and strategic direction over climate resilience related issues, most of which are raised via the NDA group Climate Resilience Working Group (gCRWG). The Sustainability Steering Committee reports into the HSSSE Committee and discussed climate risks at all four meetings during the year. The gCRWG met nine times during the year. The operating companies and the NDA have an executive sponsor and a risk owner for climate resilience, leading and co-ordinating their own response. Information and co-ordination of these efforts across the NDA group is through the gCRWG. • The operating companies and the NDA monitor and assess climate factors in line with other risks in our risk management systems.	The role and accountabilities of the Board are outlined on pages 43 to 45. The role and accountabilities of the ARAC are outlined on pages 61 to 63. The role and accountabilities of the HSSSE Board Committee are outlined on pages 68 to 69.

NDA ANNUAL REPORT AND ACCOUNTS 2024/25

Precise disclosure with the frequency of meetings and climate risks being discussed.

Cross-references to other parts of the ARA, where appropriate.

A clear, top-down explanation of how climate-related risks are overseen and managed, with emphasis on how different groups communicate and report to one another how issues are escalated through the governance structure when needed.

EXAMPLE OF GOOD PRACTICE FOR GOVERNANCE (A, B)

UK Export Finance (UKEF)

Governance

Our governance around climate-related risks and opportunities

Climate-related risks and opportunities are governed through UKEF's management committees and Board, with input from the Export Guarantees Advisory Council, with overall responsibility for climate-related issues held by our CEO and Accounting Officer. Climate change is embedded as a consideration across our business. Our governance structure helps us:

- monitor progress against the climate-related objectives in our Business Plan (2024-29)
- manage our exposure to climate-related risk

Board of non-executive directors & committees support the CEO in the management of UKEF, including through advice on its approach to climate change

Governance body	Membership	Climate specific function	Meeting frequency
Board	Chair, 4 non-executive directors, 3 ex-officio members and 3 executive members including the Chief Executive.	Supports the CEO in the management of UKEF, including through advice on its approach to climate change.	At least 10 times a year
Board committees			
Risk Committee	4 non-executive and 1 ex-officio members.	Advises on the adequacy of the strategic processes and framework for risk management, and on the design and operating effectiveness of the risk management framework, including on climate change.	At least 4 times a year
Audit Committee	4 non-executive and 1 ex-officio (Chair of EGAC) members.	Provides advice and oversight of financial accounting and reporting, including on the approach to TCFD reporting.	At least 4 times a year

UKEF presents a visual depiction of its governance structure for climate risk, enabling an understanding of how accountability and information flow throughout the organisation. Each governance component is then addressed separately to provide further detail on its specific role and responsibilities.

EXAMPLE OF GOOD PRACTICE FOR GOVERNANCE (A, B)

Ministry of Justice (MOJ)

Explains the improvements and changes made since last year.

Governance

In the financial year 2024 to 2025, we have improved our departmental climate governance by:

- introducing quarterly climate change and sustainability transition risk reporting to the HMPPS Risk Advisory Group, higher leadership team the Audit and Risk Assurance Committee

- agreeing clear lines of HMPPS management accountability, with principal risk ownership held by the Executive Director for Strategy, Performance and Corporate Delivery

Demonstrates Board oversight, clear accountability quarterly climate risk review, with an Investment Committee using a cost-benefit tool to guide major project decisions.

Board oversight of climate issues

The Departmental Board now receives an annual climate change and sustainability transition risk report our MOJ Audit and Risk Assurance Committee receives quarterly risk updates and a biannual risk overview.

Management's role

The MOJ Senior Sustainability Board, which meets quarterly, oversees departmental climate-related risks, opportunities, strategies and performance. Our Climate Change and Sustainability Unit supports the Senior Sustainability Board by coordinating climate-related activity across MOJ.

Climate-related risks, performance milestones and metrics are reviewed quarterly at our Finance, Performance and Risk Committee, which reports in the MOJ Executive Committee.

The Investment Committee has delegated financial authority (from the Executive Committee) to invest in programs and major projects. Our project delivery function supports this by managing a keyholder assurance process, which includes a climate change and sustainability review of all business cases above £10 million. This keyholder review includes screening programs and projects for energy and greenhouse gas emission impacts and climate adaptations.

Ministry of Justice Annual Report and Accounts 2024 to 2025

RISK MANAGEMENT

(a) Risk identification and assessment

Describe the organisation's processes for identifying and assessing climate-related risks, highlighting how they determine the significance of these risks compared to other risks; the processes for assessing the size and scope of identified climate-related risks; and the definitions of risk terminology or references to existing risk classification frameworks used.

(b) Risk management

Describe the organisation's processes for managing climate-related risks. That is how they decide to mitigate, transfer, accept, or control these risks, highlighting their prioritisation processes for climate-related risks, including how materiality is determined.

(c) Overall integration

Describe how processes for identifying, assessing managing climate-related risks are integrated into the organisation's overall risk management.

Rationale

Provides annual report users with the information they need to understand and assess the adequacy and effectiveness of the organisation's overall climate-related risk management.

EXAMPLE OF GOOD PRACTICE FOR RISK MANAGEMENT (A-C)

Nuclear Decommissioning Authority (NDA)

TCFD pillar: risk management

Recommended disclosure

– Describe the processes for identifying and assessing climate-related risks.
– Describe the processes for managing climate-related risks.
– Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management.

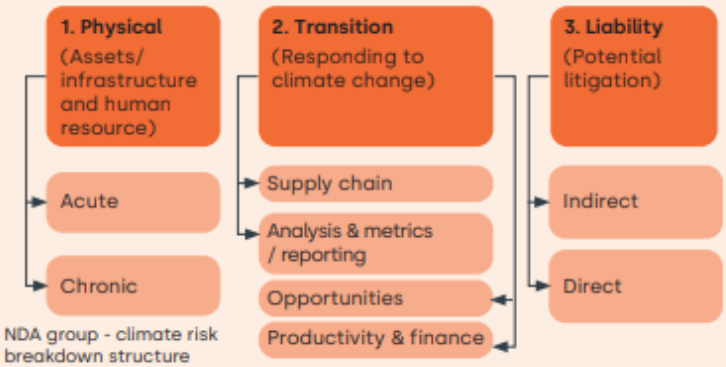
Overview of our actions

We have integrated climate change into our group Enterprise Risk Management framework, which can be found within the Risk Management section of this report. For 2024/25 this integration has been centred on identifying and assessing climate-related and climate change risks. This TCFD disclosure takes consideration of the NDA group approach to climate risks.

This group approach continues the direction set in the TCFD 2023/24 report. Although the group does not recognise climate change as a Group Strategic Risk (GSR), several operating companies (Sellafield and NRS) recognise climate change as principal threats.

The next steps in climate change risk management involve continuing to mature the group's, NDA's, and operating companies' understanding of threats and opportunities presented by climate change, ultimately establishing climate change risk management as a business-as-usual practice.

Risk Identification: The NDA and operating companies individually assess their climate risk exposure using the NDA group Risk Breakdown Structure (RBS), as detailed below. We regularly monitor policy and the regulatory landscape, conduct workshops and horizon scanning to identify and describe risks.



NDA group - climate risk breakdown structure

Risk Analysis: Climate risks are scored, then reviewed and prioritised against the wider organisational risk landscape. This allows for understanding of the interconnectivity with other risk areas, which are heightened due to climate related impacts.

Risk Evaluation: Climate risks are evaluated against organisational objectives using risk appetite (set by the NDA Board) to prioritise responses, ensuring consistent translation between likelihood, impact scores, and risk appetite tolerances. The NDA and operating companies' principal risks are collated into a climate risk log and reviewed at the gCRWG to identify the top climate related risks.

Risk Response: We develop action plans, allocate resources, and ensure business stability with fallback plans for severe threats. Climate risk management is integrated into our Business Continuity plans to prevent mission disruption from unforeseen events. The NDA and operating companies manage specific threats within their organisations. We are currently in the process of linking climate risks to GSRs; which will be concluded in the next financial reporting period.

Monitor and Review: The NDA and operating companies individually oversee their respective climate risks, reviewing them according to the organisational governance requirements and the urgency of climate threats. The gCRWG serves as the central collaborative interface for the oversight and direction of principal climate risks, as well as a point for escalation and lessons learned.

Further detail

For more information on our risk management process see pages 71 to 83.

Detailed explanation of NDA's risk management, by breaking down the steps of the process: identification, analysis, evaluation response.

Offers examples of how NDA assess climate risk exposure - monitoring policy and the regulatory landscape, running workshops and horizon scanning.

Sets out future plans related to climate-related risk management.

Addresses how risk is managed by operating companies.

EXAMPLE OF GOOD PRACTICE FOR RISK MANAGEMENT (A-C)

Ministry of Defence (MOD)

MOD sets out its risk management framework how this aligns with the Orange Book and the Cabinet Office Management of Risk in Government, as well as drawing on various other sources such as NAO and DCRAM.

Risk Management

Climate change presents both physical risks, such as flooding and extreme weather events transition risks, related to the shift towards a low-carbon economy, such as regulatory changes and market adjustments.

Defence's risk management framework aligns with the principles set out in HM Treasury's Orange Book and the Cabinet Office's Management of Risk in Government, ensuring appropriateness for the defence sector.

Processes for Identifying and Assessing Risk

In line with TCFD recommendations and the National Audit Office's Climate Change Risk Good Practice Guide, Defence uses the DCRAM to assess climate-related risks both in the UK and abroad. Physical and transition risk causes are identified as part of the risk.

Identifying Physical and Transition Risks

Defence's risk identification processes follow the guidance in JSP892: Risk Management, with regular updates incorporated into the corporate reporting system. Multi-disciplinary teams categorise climate risks (physical or transition) and map them to principal risks.

Physical Risks: The Climate Impact Risk Associated Methodology (CIRAM) is employed to assess risks at Defence estate sites, including critical infrastructure. The identified climate risks are integrated into broader risk management processes and escalated through governance structures.

Transition Risks: These are related to socio-economic shifts that impact strategy, operations, infrastructure reputation. Examples include:

- Fuel Use: The phasing out of fossil fuels across diesel fleets and investments in electric vehicles and alternative fuels.
- Procurement: Ensuring contracts meet environmental standards.
- Infrastructure: Retrofitting bases to comply with low-carbon building standards.

Physical and transition risks can combine to have an integrated impact. In this scenario, the subsequent mitigation takes into consideration all causes and possible events.

Assessing Risks

MOD explains physical and transitional risks, and how these relate specifically to the MOD.

Defence continuously reviews climate-related risks, recognising that the global landscape is dynamic. The risk assessment process incorporates impact and likelihood evaluations, informed by data and expert judgment across disciplines.

(MOD Annual Report and Accounts 2024–25)

EXAMPLE OF GOOD PRACTICE FOR RISK MANAGEMENT (A-C)

Ministry of Defence (MOD)

Effectively links the risk management outputs to strategic decision-making, asset planning investment prioritisation.

Processes for Managing Climate-related Risk

Ownership of individual climate risks lies with capability or policy owners, with reports on priority climate risks submitted to DCCE. As necessary, risks are aggregated to create a consolidated risk profile for Defence. Priority, material risks were managed by the Second Permanent Secretary during 2024-25 and cascaded through the leadership structure, with accountability assigned to senior leaders.

Integration into Overall Risk Management

Defence's principal climate change risk is fully integrated into existing risk management processes, with DCRAM aligned to JSP 892. The policy in JSP 892 sets out the principles and standards for risk management in Defence. It provides a framework, ensuring that risk is understood and managed robustly to a consistent level of rigour. CCE risk deep dives are conducted at various levels throughout the governance structure, with increasing maturity in the incorporation of climate risks across Defence functions.

Work is ongoing to further integrate climate risk awareness into finance and commercial functions, enhancing the consideration of these risks in future investment and spending decisions.

These disclosures demonstrate how defined thresholds and criteria are applied to prioritised climate-related risks, helping users understand the basis for decision-making. Criteria may include financial impact thresholds, service impact ratings other measures of severity or likelihood.

(MOD Annual Report and Accounts 2024–25)

While the MOD example clearly sets out its detailed operational frameworks (DCRAM, CIRAM), not all public bodies will have - or require - such specialised tools. For some, referencing national frameworks such as the NAO Climate Risk Good Practice Guide or HM Treasury's Orange Book will be sufficient.

STRATEGY

(a) Risks and opportunities over time horizons

Describe the climate-related risks and opportunities the organisation has identified over the short, medium long term.

Clear definition of short-, medium- long-term horizons ensures climate-related risks and opportunities are integrated into existing public sector planning and risk management. These horizons should reflect asset lifespans, legislative targets such as Net Zero the extended timescales over which climate impacts evolve.

Material opportunities should be disclosed alongside risks, with emphasis on their timing, likelihood significance for operations, strategy finances. Longer-term scenario analysis – extending to the end of the century – can strengthen resilience planning, while shorter horizons remain relevant for acute events and transition risks.

(b) Impacts

Describe the impact of the climate-related risks and opportunities identified in disclosure (a) on the organisation's operations, financial planning strategy.

(c) Scenario analysis

Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

STRATEGY

Scenario analysis should include at least two climate scenarios, each with three key anchor points. Depending on sector context and asset life cycles, anchor points may be two near-term and one mid-century, or one near-term, one mid-century one end-century. End-century analysis is relevant for those responsible for long-life assets or infrastructure, delivering essential public goods and services, or setting long-term policy and regulating sectors likely to face significant climate impacts.

Note that by mid-century, physical risks may look similar under both 2°C and 4°C scenarios, but transition risks are likely to crystalise much earlier and materialise more abruptly.

Common approaches:
Anchor points:

- Near term = depends on entity specific factors
- Mid-century = 2050
- End of century = 2080-2100

Pathways: Global Warming Level Pathways identified by the Committee on Climate Change Committee in the fourth UK Climate Change Risk Assessment (CCRA4)

Scenario 1: Future consistent with 2°C of warming
Scenario 2: Future consistent with 4°C of warming

Rationale

Strategy disclosures enable report users to understand the principal climate-related risks and opportunities an organisation faces, how well positioned it is to capitalise on emerging opportunities how resilient its strategy and financial position are to climate-related risks under different plausible climate futures. By showing how those insights are integrated into long-term planning and decision-making, they allow users to assess the adequacy of the actions by those charged with governance.

ADDITIONAL GUIDANCE FOR STRATEGY DISCLOSURES

Scenario analysis:

Getting started with climate scenario analysis

The Government Actuary's Department (GAD) has set out a 7-step framework to help organisations begin climate scenario analysis.

'Climate impacts tool' that helps understand potential opportunities, risks and impacts from a changing climate

Gives a clear overview of current and potential future climate-related challenges. It illustrates changes in weather, climate environmental variables under four scenarios (Present day; Mid-century +2°C by 2050; Managed transition +2°C by 2100; Runaway change +4°C by 2100).

Private sector guidance on how to use scenario analysis to assess climate-related financial risks to inform firms' strategy and business decisions

Identifying climate-related risks and their potential impacts on operations, service delivery, finances wider strategy:

- Climate change risks - NAO insight
- UK Climate Change Risk Assessment
- Green Book - Accounting for the effects of climate change (policy)
- Monetary Valuation of Risks and Opportunities

EXAMPLE OF GOOD PRACTICE FOR STRATEGY (A)

Ministry of Justice (MOJ)

Table 1: Climate-related risks

Risk type		Description	Time horizon	MoJ mitigation response
Transition risks	Policy and legal	Non-compliance with new policy and legislation. Exposure to litigation. Phase out of fossil fuel energy resulting in early retirement of assets.	Short to medium	Net Zero Carbon Strategy and Climate Adaptation Strategy and plans. Horizon scanning compliance obligations.
	Finance: funding and costs	Insufficient investment for transition and annual financial cycles that constrain multi-year delivery and payback. Increased cost of energy and pricing of greenhouse gas emissions increase operating costs.	Short to long	Invest to save (energy/ carbon) and invest to avoid (flooding, overheating) external funding bids. Investment decisions consider climate-relate costs and benefits.
	Governance and leadership	Ineffective strategy and plans and lack of accountability.	Long	Net Zero Carbon Strategy and Climate Adaptation Strategy. Improved governance and oversight.
	Delivery	Energy use increases with prison expansion and grid decarbonisation fails to deliver scope 2 savings	Short to medium	Sustainable Construction Policy to future-proof new builds. Renewable energy programmes.
	Technology	Substitution of assets with lower emission alternatives. Financial, operational and security constraints limit the use of new technology and reliance on fossil fuels increases energy security.	Short to long	Piloting technologies (such as heat pumps, heat networks and electric vehicles).
Physical risks	Acute	Increased frequency and severity of extreme weather events (flooding and overheating) impact the operational resilience of courts and prisons and increase operating costs.	Short to long	Climate Change Risk Assessment, Flood Risk Assessment, overheatin studies, Climate Adaptation Strategy an Adaptation Plan.
	Chronic	Changes in mean temperatures, precipitation and sea level impact the operational resilience of courts and prisons and increase operating costs.	Short to long	

By classifying each risk by type, explaining it stating the anticipated time horizon, MOJ gives readers a clear and structured view of where the organisation is most vulnerable.

For each risk, MOJ discloses the mitigation response in place.
This enables readers to assess how the organisation is responding to its vulnerabilities and to gauge the level of resilience it is developing.

By acknowledging a wide variety of transition and physical risks, MOJ demonstrates an awareness of the many ways climate change can affect an organisation.

Ministry of Justice Annual Report and Accounts 2024 to 2025

EXAMPLE OF GOOD PRACTICE FOR STRATEGY (A)

Ministry of Justice (MOJ)

Considers how the organisation can capitalise on climate-related opportunities across multiple fronts.

Type	Description	Potential benefits
Resource efficiency	Energy-efficient equipment, systems, buildings and vehicles.	Use of more energy-efficient assets reduces operating costs and increases value of fixed assets.
Energy source / security	Deployment of lower emission energy sources. Use of new technologies.	Reducing operating costs from cheaper forms of energy. Increased energy security and reduced exposure to energy price inflation.
Services (justice outcomes)	Green skills and jobs within prison industries.	Green skills, qualifications and experience delivered within prison industries provides a pathway for ex-offenders into the rapidly expanding green economy, reducing the likelihood of reoffending and ultimately helping protect the public and reducing custodial demand.
Operational resilience	Investment in climate adaptation (preventive measures).	Increased resilience of court sittings and prison capacity, value for money and whole-life cost considerations.

Links climate impacts on operations, strategy financial planning to mitigation plans.

Impacts on business, strategy and financial planning

Climate-related risk and opportunities will impact the department's strategy, finances business operations.

Business operations	Climate change is already disrupting operations through flooding and overheating. We expect these risks to grow under both 2°C and 4°C warming scenarios, along with the creation of supply chain vulnerabilities (specifically food and energy) and energy resilience challenges, as we shift from fossil fuels to electrification.
Strategy	Climate change impacts and opportunities will affect the justice system and MoJ will need to consider this when developing new strategies and refreshing existing ones. The justice system must mitigate emissions and adapt to climate change by: • planning for long-term estate decarbonisation and resilience to capacity disruptions • managing the electrification of heating and transport • supporting green skills in prisoner education and meaningful activity, and environmental initiatives through community payback • integrating climate considerations into health and decency strategies, especially for vulnerable groups
Financial planning	Achieving net zero 2050 and adapting to the changing climate will be costly, so we must: • accurately quantify and cost our decarbonisation, flooding and overheating risks • minimise costs by aligning justice, property and climate strategies • factor in future climate risks to strengthen investment business cases • manage exposure to volatile energy markets

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EXAMPLE OF GOOD PRACTICE FOR STRATEGY (A)

Department for Transport (DfT)

Core Risks identified

DfT are currently completing a full financial assessment which will indicate the total cost to DfT of the indicated climate risks. DfT have estimated that the cost to achieve net zero on the central department estate alone will be £92.1 million. This estimate does include some mitigation measures which will limit the impact of climate change; however, this will not be sufficient to fully adapt to/mitigate the risks below.

Climate Risk	Potential Financial Implications	Adaptation Measures
Flooding (coastal and inland)	• Repair/replacement costs for damaged infrastructure. • Increased insurance premiums. • Service disruption.	• Elevate or relocate critical infrastructure. • Enhance drainage systems. • Implement flood barriers and resilient design standards.
Extreme heatwaves	• Rail track buckling and road surface damage Increased cooling costs. • Increased cooling requirement in buildings. • Risk to health for the workforce, particularly outdoor workers.	• Upgrade rail tracks to heat-resistant materials. • Use heat-resilient asphalt. • Install cooling systems in vehicles and buildings, including temporary ones.
Storms and high winds	• Damage to bridges, ports, airports, railways, and roads. • Emergency repairs. • Damage to office sites and temporary structures.	• Reinforce structures (e.g., wind-resistant bridges). • Early warning systems. • Vegetation management near transport lines. • Use established design protocols and climate risk assessments to ensure buildings are fit for purpose.
Sea-level rise	• Long-term coastal defence investments. • Potential relocation of assets.	• Build or strengthen sea defences around ports and coastal roads. • Strategic retreat from highly vulnerable sites.
Heavy rainfall and landslides	• Disruptions causing delays and maintenance costs. • Drainage upgrades needed.	• Improve drainage and culvert capacity. • Slope stabilisation works. • Install real-time monitoring systems.
Cold weather variability	• Increased snow clearance and maintenance costs. • Infrastructure damage.	• Invest in all-weather-resilient materials. • Improve weather forecasting and response planning.
Wildfires	• Transport disruption and potential infrastructure loss.	• Create firebreaks near critical infrastructure. • Use fire-resistant building materials. • Emergency response planning.

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This table format presents information by risk, identifying the associated financial implications, alongside adaptation measures that describe how those risks are reduced or mitigated. This links the risk to specific impacts and risk responses.

EXAMPLE OF GOOD PRACTICE FOR STRATEGY (B)

Department for Transport (DfT)

Climate Risk	Potential Financial Implications	Adaptation Measures
Supply chain disruptions	• Cost inflation and project delays.	• Diversify supply chains. • Develop domestic supply capabilities. • Maintain strategic material reserves.
Changes in public transport demand	• Revenue losses. • Need for new investments in resilient modes.	• Flexibly redesign transport services. • Promote active and resilient travel modes (cycling, walking, etc.).
Transition risks	• Stranded assets. • Upfront low-carbon investment costs.	• Proactively shift to electrified and low-emission transport. • Plan phased retirement of carbon-intensive assets.

Table 2: An example of the initial analysis completed, which is currently being further developed to include weighted density maps. An initial example of which can be seen below.

	Low Impact	Medium Impact	High Impact
Low Cost	Cold Weather Variability	Wildfires	Changes in public transport demand
Medium Cost	Supply Chain Disruptions	Heavy rainfall and landslides	Storms and High Winds
High Cost	–	Extreme Heatwaves	Flooding / Sea-level rise / Transition Risks

Table 3: Density map indicating the assessed impact level of the identified climate risks.

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Providing both qualitative and quantitative financial information is valuable, even where precise figures are unavailable, as it enhances user understanding and decision-making.

Separating financial impact by risk - including both adaptation (resilience enhancement) and mitigation (emissions reduction) components – supports readers to clearly see the associated financial implications. This distinction improves transparency on resource allocation and the contribution of each component to overall risk management.

METRICS AND TARGETS

(a) Metrics

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

(b) Emissions

Disclose Scope 1, Scope 2, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

(c) Targets

Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.

Rationale

Access to the metrics and targets employed by the organisation enables report users to make informed evaluations of the organisations level of vulnerability to climate risks the advances made in effectively managing and adapting to those risks.

EXAMPLE OF GOOD PRACTICE FOR METRICS AND TARGETS (A)

Ministry of Justice (MOJ)

Table 5: Climate-related metrics for TCFD-aligned disclosure

Climate-related risks		2024-25 performance
Transitional risks	Operational energy use intensity (kWh/m2/year)	227
	Operational carbon emission intensity (tCO2e/m2/year)	0.047
	Percentage of assets reliant on coal heating	0.1%
	Percentage of assets reliant on oil heating	6%
	Percentage of assets reliant on liquified petroleum gas	1%
	Percentage of car/van fleet that is ultra-low emission	38%
	Percentage of car/van fleet that is zero emission at tailpipe	9%
Physical risks	Proportion of prisons at high risk of flooding[67]	89%
	Percentage of assets at high/very high risk of overheating from increased maximum summer temperatures under 2°C warming scenario[68]	65%
	Percentage of assets at high/very high risk of overheating from increased maximum summer temperatures under 4°C warming scenario[69]	73%

67 Calculated using the Environment Agency's NaFRA2 dataset: www.gov.uk/guidance/updates-to-national-flood-andcoastal-erosion-risk-information#new-national-flood-risk-assessment-nafra
68 Calculated using RCP2.6 for the period 2020 to 2039
69 Calculated using RCP8.5 for the period 2020 to 2039

RCP - Representative Concentration Pathways

Provides descriptions of the methodologies used to calculate or estimate the metrics.

Climate-related metrics are clearly traceable to the most material climate-related risks and opportunities identified in strategy and risk management.

Table 1: Climate-related risks

Risk type		Description	Time horizon	MoJ mitigation response
Physical risks	Acute	Increased frequency and severity of extreme weather events (flooding and overheating) impact the operational resilience of courts and prisons and increase operating costs.	Short to long	Climate Change Risk Assessment, Flood Risk Assessment, overheating studies, Climate Adaptation Strategy and Adaptation Plan.
	Chronic	Changes in mean temperatures, precipitation and sea level impact the operational resilience of courts and prisons and increase operating costs.	Short to long	

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EXAMPLE OF GOOD PRACTICE FOR METRICS AND TARGETS (A)

The Crown Estate (TCE*)

*The Crown Estate is set up as an independent commercial business by an Act of Parliament.

TCE clearly relates each metric to the relevant risk or opportunity identified in earlier sections and signposts back to those sections.

Metrics and Targets

a. Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management process

The table outlines the key targets and metrics we use to measure and manage our climate-related risks, opportunities and nature recovery initiatives. These are mapped to the most relevant risks and/or opportunities, as shown on pages 71-72.

Metric category	Description	Unit of measurement	2024/25 performance	Most relevant risk/opportunity
Greenhouse gas (GHG) emissions	Absolute Scope 1, 2 and 3	tCO_2e	Our 2024/25 GHG emissions performance is reported on pages 78-84.	Risks 6, 9 & 10 Opportunity 1
Energy use in real estate	Absolute energy consumption	MWh	Our 2024/25 energy data is detailed on pages 78-84.	Risks 6 & 10
	Purchased renewable electricity	Percentage	97%▲ of electricity purchased was from renewable sources.	Risks 6 & 10
Energy generation in Marine	Offshore renewable wind generation	GW	12GW▲ cumulative operational offshore wind capacity. Read more on page 19.	Risks 1 & 2 Opportunity 4
Physical risks	Understanding financial exposure of real estate assets	Climate Value at Risk (percentage)	We used quantitative tools to assess financial risks to our real estate assets from physical climate threats. Read more on page 73.	Risk 5 Opportunity 1
Transition risks	Obtaining primary data from suppliers	Percentage	34% of suppliers' data gathered so far (see page 23) to support Scope 3 measurement.	Risk 9
	Promoting sustainability within leases	Amount	By 2024/25, around 15,000 acres of Crown Estate land is now leased through eFBT agreements. We embed environmental requirements into real estate lease agreements and we have set a new target to double the area leased to marine and coastal nature recovery-focused activities by 2030.	Risks 4, 6 & 10
Climate-related opportunities	Implementation of our Development Sustainability Principles (DSP)	n/a	We continued to apply our DSP to new real estate developments, setting minimum requirements across themes including, but not limited to, whole life carbon, resource efficiency and climate resilience. See page 24.	Risks 6 & 10 Opportunity 1
	Implementation of the Marine Delivery Routemap	n/a	We continued to develop the Marine Delivery Routemap to guide decision-making, taking into account strategies and initiatives to enhance climate resilience. Read more on page 25.	Risks 1 & 2 Opportunities 2, 3, 4 & 5
Capital deployment	Offshore Wind Evidence and Change (OWEC) programme	Monetary (£)	In 2024/25, over £7 million was invested in research projects as part of our OWEC programme to de-risk and accelerate the delivery of clean offshore technologies, supporting the UK's green energy transition. Read more on page 21.	Risk 8 Opportunities 2, 3 & 4
	Rural Environment Fund	Monetary (£)	£3 million of The Crown Estate's Rural Environment Fund was spent this year, helping farmers to transition to a more sustainable agricultural model.	Risk 4 Opportunity 5
	Transformative Capital Account	Monetary (£)	As part of our VCF, we created a centralised capital pool for initiatives that have the potential for transformative long-term impact.	Opportunities 1 & 5
Remuneration	Company-wide annual bonus linked to real estate energy reduction	Weighting/ percentage	We exceeded our target for energy reduction of 18%, achieving 20% (against a base year of 2021/22). This is linked to company-wide annual bonuses (20% weighting) (see page 109). Climate metrics are also included in long-term incentive plans.	Risks 6 & 10
Carbon budgeting	Embodied carbon targets	$kgCO_2e/m^2$	We further embedded our Net Zero Filter across real estate assets, setting carbon targets in line with industry benchmarks. For our London assets, we've maintained a portfolio-wide target of 400 $kgCO_2e/m^2$ as a weighted average across the portfolio.	Risks 6 & 10
			Our waste and water performance for real estate assets in the Urban and Windsor Estate portfolios is detailed on page 32.	Opportunity 5

TCE is transparent about the performance insights provided by its metrics.

TCE uses signposting effectively, avoiding duplication and reducing the length of the report.

As a public corporation, TCE follows climate-related disclosure requirements under the Companies Act and Listing Rules, rather than the TCFD Application Guidance. However, the Metrics and Targets (a) requirements are very similar, making this a strong example for entities.

TCE describe each metrics and provides the units of measurement used for performance.

EXAMPLE OF GOOD PRACTICE FOR METRICS AND TARGETS (B)

UK Research and Innovation (UKRI)

UKRI recognises that scope 3 emissions from their investments are material.

Metrics and targets

The UKRI Environmental Sustainability Strategy 2020-2025 set outs the ambition of the organisation and includes short-term and long-term goals. Our annual progress in delivering the strategy, including reporting our greenhouse gas emissions, is included in this environmental sustainability section of the UKRI Annual Report. Our methods used to calculate or estimate the metrics associated with GHG emissions are in accordance with the GHG Protocol methodology. We have established that the emissions from our scope 3 investments are material but have not yet gathered accurate data on the extent of these emissions. This is largely due to the complexity and scale of our investments. There is work in progress to help obtain improved data on our investments which will improve our understanding of these emissions. The overall progress made by the organisation on these ambitions and targets is currently being reviewed new targets will be identified, agreed and published in a refreshed strategy for the period 2025-2030

UKRI greenhouse gas emissions

UKRI greenhouse gas emissions			2017-18 baseline	2021-22	2022-23	2023-24	2024-25
Non-financial total gross indicators** (1000t CO_2e)	GGC-scope gross emissions		92.3	47.3	44.0	47.8	49.1
	GGC-scope net emissions		92.3	47.3	44.0	47.8	49.1
	UKRI total gross emissions		*134.1*	*82.6*	*88.7*	*89.2*	*89.8*
	Scope 1 emissions	Fuels (eg, gas & LPG)	14.3	11.3	11.0	9.4	10.8
		Owned transport	0.2	0.03	0.03	0.04	0.04
		Fugitive emissions	1.7	0.3	0.3	0.7	0.5
	Scope 2 emissions	Electricity	68.0	32.5	28.8	33.5	33.7
		Heat	0.03	0.0	0.1	0.2	0.1
	Scope 3 emissions	Business travel	1.7	0.4	1.1	1.1	1.1
		Transmission & Distribution losses	6.4	2.8	2.6	2.9	3.0
Related energy consumption** (million kWh)	Electricity: non-renewable		193.3	0.0	108.1	123.1	141.2
	Electricity: renewable		0.2	148.6	40.5	38.6	21.5
	Gas		67.4	64.5	60.1	51.1	58.6
	LPG		0.006	0.030	0.000	0.000	0.003
	Heat*		0.2	6.5	4.8	7.6	7.2
	Other		6.5	0.1	0.04	0.3	0.2
Financial indicators (£m)	Expenditure on energy		17.6	23.8	33.1	43.6	50.1
	CRC Expenditure		1.4	0.0	0.0	0.0	0.0
	Expenditure on accredited offsets		0.0	0.0	0.0	0.0	0.0
	Expenditure on business travel		5.2	2.1	5.3	7.5	7.9

Table 1: UKRI annual Greenhouse Gas (GHG) emissions, energy consumption and expenditure, which fall within the scope of the Greening Government Commitments (GGCs). This includes domestic emissions from the UK estate, fleet and domestic business travel. As UKRI has material emissions which do not fall within the scope of the GGC emissions targets, the row in italics also highlights UKRI's total GHG emissions – including emissions from the overseas estate, research ships and international business travel.

* From on-site Ground Source Heat Pump (GSHP), Combined Heat and Power (CHP) generation and District Heating.

** Due to an update of environmental reporting platforms, the exclusion of some international travel from GGC-scope emissions (as per GGC definitions), and the separation of scope 2 and 3 emissions, we have updated some figures in these rows from previous annual reporting periods.

UKRI is transparent about the lack of data for material Scope 3 emissions, explains the challenges sets out plans for future compliance. This is an effective use of the "comply or explain" approach.

UKRI acknowledges material emissions beyond GGC requirements.

EXAMPLE OF GOOD PRACTICE FOR METRICS AND TARGETS (C)

Ministry of Defence (MOD)

Targets Used to Manage Climate-related Risks and Opportunities

Defence follows DEFRA's GGCs, with targets set for 2020-2025. Progress against these targets is detailed within the sustainability section above. As part of the GGC targets, Defence is also developing a departmental adaptation plan. Additionally, each Defence establishment must conduct a climate impact risk assessment every 5 years. The assessments are used to inform the Estate Climate Resilience Plan.

Providing historical data from base year allows for trend analysis.

Clear base year from which progress is measured.

Defence 2024-25 Greening Government Commitment Performance

	Baseline				Current year	GGC 2025 Target
	2017-18	2022-23	2023-24	2024-25	Performance against baseline (%)	
MOD Committed Target						
CO_2 Emissions (Millions of tonnes) Estate	1.34	0.88	0.86	0.88	(34%)	(30%)
CO^2 Emissions (Millions of tonnes) Direct Estate	0.61	0.53	0.51	0.52	(15%)	(10%)
CO^2 Emissions (Millions of tonnes) Travel	0.08	0.06	0.06	0.04	(63%)	(30%)
CO^2 Emissions (Thousands of tonnes) Domestic Fights	6.53	4.07	6.36	5.89	(10%)	(30%)
Contribution to Wider Government Targets						
Total Waste (Thousands of tonnes)	47.28	39.03	39.11	40.43	(14%)	(15%)
% Waste to Landfill	13%	1%	1%	1%	–	Reducing waste to Landfill to 5% of total waste
%Waste to Recycle	42%	37%	33%	41%	–	Increasing recycling to 70% of total waste
Water (millions cubic metres)	16.15	16.07	15.97	15.81	(2%)	(8%)
Paper (millions of A4 equivalent)	0.94	0.45	0.40	0.35	(63%)	(50%)
New Stream under GGC 2021-2025 framework						
International Flight travel distance (millions of km)	–	653	723	743	–	GGC reporting requirement. No link to any GGC performance metric
Ultra Low Emission Vehicle (ULEV)	–	27.1%	–	–	–	By 31st Dec 2022, 25% car fleet to be ULEV
Zero emission vehicles	–		11.61%	24.28%	–	100% Zero emission vehicles by 2027

Classifies targets into organisation specific targets, wider government targets GGC-related targets.

(MOD Annual Report and Accounts 2024–25)

SHARED PRACTICES

Approaches that have helped public bodies

★ Mobilise expertise from across the organisation

Climate change can affect an organisation's operations, service delivery, finances overall strategy in multiple, interconnected ways. To identify the full range of climate-related risks and opportunities to understand their impacts, organisations should bring together a wide range of expertise and skills (for example, risk, finance, sustainability, policy, operations delivery). The variety of impacts should be mirrored by the diversity of expertise in the room.

★ Adopt a journey mindset and utilise transparency to drive improvement

TCFD is a journey. Climate-related disclosures are expected to improve over time as preparers refine the information and improve the quality of reporting through successive cycles. Transparency and candour over limitations is essential in achieving this.

Acknowledging shortcomings helps guide improvements by highlighting:

- Gaps in expertise, resource or knowledge
- Areas where further analytical work is needed
- The need for new or better data collection

★ Collaborate with other bodies and experts

Engage others to strengthen understanding. Join relevant working groups to share lessons learned and practical experiences. Where appropriate, seek advice from subject matter experts, including the Government Actuary's Department (GAD). The Government Finance Function's digital platform, One Finance, has further information.

SHARED PRACTICES

Approaches that have helped public bodies

★ Regularly review and update your climate-related assessments so that they reflect the latest context

External expectations and wider context are not static. Laws, policies, stakeholder expectations and public opinion can shift quickly, which may increase or reduce certain transition risks (such as legal and reputational risks).

★ Treat the four TCFD pillars as a continuous loop, not four separate boxes. Information from each pillar should routinely inform the others.

Some of the ways this approach applies:

Strategy → Metrics and Targets
Your strategy should identify the most material climate issues, from which the organisation should decide on appropriate risk mitigating targets and relevant metrics to track performance.

Metrics and Targets → Governance and Risk management
Data relating to Metrics and Targets should then be analysed and boards and audit/risk committees should assess whether existing controls are effective and where new actions are needed and then lead to adjustments in oversight / strengthen risk management if needed.

Metrics and Targets → Strategy and transition plans
Over time, metrics and performance against targets should shape strategy and transition plans, providing evidence for updating strategic priorities, investment plans and transition pathways.