

## UK LISTING RULES (SUSTAINABILITY REPORTING STANDARDS DISCLOSURE) INSTRUMENT 2026

### Powers exercised

- A. The Financial Conduct Authority (“the FCA”) makes this instrument in the exercise of the powers and related provisions in or under:
- (1) the following sections of the Financial Services and Markets Act 2000 (“the Act”):
    - (a) section 73A (Part 6 Rules);
    - (b) section 96 (Obligations of issuers of listed securities);
    - (c) section 137A (The FCA’s general rules);
    - (d) section 137T (General supplementary powers);
    - (e) section 139A (Power of the FCA to give guidance);
    - (f) section 247 (Trust scheme rules);
    - (g) section 248 (Scheme particulars rules);
    - (h) section 261I (Contractual scheme rules); and
    - (i) section 261J (Contractual scheme particulars rules);
  - (2) regulation 6(1) (FCA rules) of the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228); and
  - (3) the other rule and guidance making powers listed in Schedule 4 (Powers exercised) to the General Provisions of the FCA’s Handbook.
- B. The rule-making powers listed above are specified for the purpose of section 138G(2) (Rule-making instruments) of the Act.

### Commencement

- C. This instrument comes into force on 1 January 2027.

### Amendments to the Handbook

- D. The modules of the FCA’s Handbook of rules and guidance listed in column (1) below are amended in accordance with the Annexes to this instrument listed in column (2).

| (1)                                                   | (2)     |
|-------------------------------------------------------|---------|
| Glossary of definitions                               | Annex A |
| Environmental, Social and Governance sourcebook (ESG) | Annex B |
| UK Listing Rules sourcebook (UKLR)                    | Annex C |

**Citation**

- E. This instrument may be cited as the UK Listing Rules (Sustainability Reporting Standards Disclosure) Instrument 2026.

By order of the Board  
24 September 2026

## Annex A

### Amendments to the Glossary of definitions

Insert the following new definitions in the appropriate alphabetical position. The text is not underlined.

|                                                                            |                                                                                                                                                                                                                                        |
|----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>climate-related transition plan</i>                                     | (in <i>UKLR</i> ) as defined in Appendix A (Defined terms) of <i>UK SRS S2</i> .                                                                                                                                                       |
| <i>IFRS S2 guidance document on climate-related transition disclosures</i> | the guidance document ‘ <a href="#">Disclosing information about an entity’s climate-related transition, including information about transition plans, in accordance with IFRS S2</a> ’ published by the IFRS Foundation in June 2025. |
| <i>UK SRS</i>                                                              | the <a href="#">UK Sustainability Reporting Standards</a> published in February 2026 by the Department for Business and Trade, which comprise sustainability reporting standards <i>UK SRS S1</i> and <i>UK SRS S2</i> .               |
| <i>UK SRS S1</i>                                                           | ‘ <a href="#">UK SRS S1: general requirements for disclosure of sustainability-related financial information</a> ’ published as part of the <i>UK SRS</i> .                                                                            |
| <i>UK SRS S2</i>                                                           | ‘ <a href="#">UK SRS S2: climate-related disclosures</a> ’ published as part of the <i>UK SRS</i> .                                                                                                                                    |

## Annex B

### Amendments to the Environmental, Social and Governance sourcebook (ESG)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

## 2 Disclosure of climate related financial information

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### 2.2 TCFD entity report

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Approach to relevant climate-related financial disclosures contained in other reports at an entity-level

...

- 2.2.6 R (1) If a *firm* or a member of its *group* produces ~~a document, other than its annual financial report, which includes~~ climate-related financial disclosures ~~consistent with the TCFD Recommendations and Recommended Disclosures~~ and, as may be applicable, information prepared in compliance with ~~UKLR 6.6.6R(8)~~ UKLR 6.6.6R(7A), UKLR 14.3.24R(4), UKLR 16.3.23R(4) or UKLR 22.2.24R(4) for its *TCFD in-scope business*, the *firm* may cross-refer to ~~these~~ such disclosures and, as may be applicable, information in its *TCFD entity report* where this ~~information~~ is relevant to *clients* or a *person* who is an investor in an *unauthorised AIF* managed by a *UK AIFM*, including hyperlinks to where the relevant disclosures and, as may be applicable, information are available.
- (2) Where a *firm* so refers, it must explain in its *TCFD entity report* the rationale for relying on the such disclosures ~~in the supplementary document~~ and, as may be applicable, information and how such disclosures and, as may be applicable, information are relevant to the *clients* or a *person* who is an investor in an *unauthorised AIF* managed by a *UK AIFM* of the *firm's TCFD in-scope business*.

...

Insert the following new transitional provisions, ESG TP 2, after ESG TP 1 (Transitional provisions). All the text is new and is not underlined.

#### TP 2 UK SRS transitional provisions

- TP 2.1 R Where a *firm* is required to prepare and publish a *TCFD entity report* under *ESG 2.1.1R* and the option to cross-reference in accordance with *ESG 2.2.6R* is available to the *firm*, *ESG 2.2.6R* and *UKLR 6.6.6R(8)*, as in force

immediately before 1 January 2027, will be applicable to the *firm* until the *firm* or a member of its *group* produces climate-related financial disclosures prepared in accordance with *UK SRS S2* and, as may be applicable, information in compliance with *UKLR 6.6.6R(7A)*, *UKLR 14.3.24R(4)*, *UKLR 16.3.23R(4)* or *UKLR 22.2.24R(4)*, for its *TCFD in-scope business*. Once such climate-related financial disclosures and, as may be applicable, information have been produced, *ESG 2.2.6R*, as in force from 1 January 2027, will apply.

## Annex C

## Amendments to the UK Listing Rules sourcebook (UKLR)

In this Annex, underlining indicates new text and striking through indicates deleted text, unless otherwise stated.

## 6 Equity shares (commercial companies): continuing obligations

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### 6.6 Annual financial report

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#### Additional information

- 6.6.6 R In the case of a *listed company* incorporated in the *United Kingdom*, the following additional items must be included in its annual financial report:

...

(7) ...

- (7A) (a) climate-related financial disclosures prepared in accordance with UK SRS S2; or
- (b) if a *listed company* has not made climate-related financial disclosures in accordance with UK SRS S2, or has made the disclosures only in part, a statement setting out:
- (i) a summary of the UK SRS S2 disclosure requirements that have not been met;
- (ii) the reasons for not making those disclosures; and
- (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future;
- (7B) (a) sustainability-related financial disclosures prepared in accordance with UK SRS S1 (excluding the disclosures referred to in (7A));
- (b) if a *listed company* has identified any risks or opportunities of the kind described in paragraph 3 of UK SRS S1, but has not made sustainability-related financial disclosures in accordance with UK SRS S1 or has made the disclosures only in part, a statement setting out:

- (i) the relevant risks or opportunities of the kind described in paragraph 3 of *UK SRS SI* for which it has not included disclosures;
    - (ii) the reasons for not making those disclosures; and
    - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future; or
  - (c) if a *listed company* has not identified any risks or opportunities of the kind described in paragraph 3 of *UK SRS SI*, a statement disclosing that fact;
- (8) a statement ~~setting out~~ explaining:
- (a) ~~whether the *listed company* has included in its annual financial report climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*; [deleted]~~
  - (b) ~~in cases where the *listed company* has: [deleted]~~
    - (i) ~~made climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, but has included some or all of these disclosures in a document other than the annual financial report:~~
      - (A) ~~the recommendations and/or recommended disclosures for which it has included disclosures in that other document;~~
      - (B) ~~a description of that document and where it can be found; and~~
      - (C) ~~the reasons for including the relevant disclosures in that document and not in the annual financial report;~~
    - (ii) ~~not included climate-related financial disclosures consistent with all of the *TCFD Recommendations and Recommended Disclosures* in either its annual financial report or other document as referred to in (i):~~
      - (A) ~~the recommendations and/or recommended disclosures for which it has not included such disclosures;~~

- (B) ~~the reasons for not including such disclosures; and~~
  - (C) ~~any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; and~~
- (c) ~~where in its annual financial report or (where appropriate) other document the climate-related financial disclosures referred to in (a) and, as may be applicable, information required by (7A) and (7B) can be found; noting that such disclosures may be included by cross-reference to another report published by the entity in accordance with UK SRS SI Appendix B, paragraphs B45 to B47;~~
- (d) whether or not the *listed company* has obtained third-party assurance over any of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information required by (7A) and (7B). If so, the *listed company* must provide the following information:
  - (i) the name of the third-party assurance provider;
  - (ii) which of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information have been assured, and to what level of assurance (for example, reasonable or limited assurance);
  - (iii) the assurance standards used; and
  - (iv) if the assurance report has been published, the location of that report and how to access it, including a hyperlink if available; and
- (e) whether the *listed company* has published a *climate-related transition plan* (in its annual financial report or elsewhere), and:
  - (i) if it has published a *climate-related transition plan*, the location of that plan and how to access it, including a hyperlink if appropriate; or
  - (ii) if it has not published a *climate-related transition plan*, why the *listed company* has not done so;

...

6.6.6A    G    When making climate-related financial disclosures in accordance with UKLR 6.6.6R(7A), a *listed company* is reminded to apply the requirements of UK SRS SI insofar as they relate to the disclosure of climate-related financial information. The following parts of UK SRS SI may be relevant to those disclosures:

- (1)        paragraphs 10 to 24 (Conceptual foundations);
- (2)        paragraphs 31, 49, 50, 52 and 53 of the ‘Core content’ section;
- (3)        paragraphs 60 to 71 of the ‘General requirements’ section;
- (4)        paragraphs 72 to 73B (Statement of compliance);
- (5)        paragraphs 74 to 86 (Judgements, uncertainties and errors);
- (6)        Appendix A (Defined terms);
- (7)        Appendix B (Application guidance); and
- (8)        Appendix D (Qualitative characteristics of useful sustainability-related financial information).

6.6.7        G    ...

6.6.7A    G    Where a *listed company* publishes a *climate-related transition plan*, it may wish to make use of the *IFRS S2 guidance document on climate-related transition disclosures*.

6.6.8        G    ~~For the purposes of UKLR 6.6.6R(8), in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should undertake a detailed assessment of those disclosures which takes into account: [deleted]~~

- ~~(1)        Section C of the *TCFD Annex* entitled ‘Guidance for All Sectors’;~~
- ~~(2)        (where appropriate) Section D of the *TCFD Annex* entitled ‘Supplemental Guidance for the Financial Sector’; and~~
- ~~(3)        (where appropriate) Section E of the *TCFD Annex* entitled ‘Supplemental Guidance for Non-Financial Groups’.~~

6.6.9        G    ~~For the purposes of UKLR 6.6.6R(8), in determining whether a *listed company’s* climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, the FCA considers that the following documents are relevant: [deleted]~~

- ~~(1)        the *TCFD Final Report* and the *TCFD Annex*, to the extent not already referred to in UKLR 6.6.6R(8) and UKLR 6.6.8G;~~
- ~~(2)        the *TCFD Technical Supplement on the Use of Scenario Analysis*;~~

- (3) ~~the TCFD Guidance on Risk Management Integration and Disclosure;~~
- (4) ~~(where appropriate) the TCFD Guidance on Scenario Analysis for Non Financial Companies; and~~
- (5) ~~the TCFD Guidance on Metrics, Targets and Transition Plans.~~

6.6.10 G For the purposes of UKLR 6.6.6R(8), in determining whether climate related financial disclosures are consistent with the ~~TCFD Recommendations and Recommended Disclosures~~, a ~~listed company~~ should consider whether those disclosures provide sufficient detail to enable users to assess the ~~listed company's~~ exposure to and approach to addressing climate related issues. ~~[deleted]~~

~~A listed company should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate related financial disclosures, taking into account factors such as:~~

- (1) ~~the level of its exposure to climate related risks and opportunities; and~~
- (2) ~~the scope and objectives of its climate related strategy,~~

~~noting that these factors may relate to the nature, size and complexity of the listed company's business.~~

- 6.6.11 G (1) For the purposes of UKLR 6.6.6R(8), the FCA would ordinarily expect a ~~listed company~~ to be able to make climate related financial disclosures consistent with the ~~TCFD Recommendations and Recommended Disclosures~~, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities. ~~[deleted]~~
- (2) In particular, the FCA would expect that a ~~listed company~~ should ordinarily be able to make disclosures consistent with:
- (a) ~~the recommendation and recommended disclosures on governance in the TCFD Recommendations and Recommended Disclosures;~~
  - (b) ~~the recommendation and recommended disclosures on risk management in the TCFD Recommendations and Recommended Disclosures; and~~
  - (c) ~~recommended disclosures (a) and (b) set out under the recommendation on strategy in the TCFD Recommendations and Recommended Disclosures, to the extent that the listed company does not face the transitional challenges referred to in (1) in relation to such disclosures.~~

- 6.6.12 G ~~Where making disclosures on transition plans as part of its disclosures on strategy under the *TCFD Recommendations and Recommended Disclosures*, a *listed company* that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the *UK's* commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan, the *FCA* encourages a *listed company* to explain why it has not done so. [deleted]~~

...

- 6.6.17 R An overseas company with a listing of equity shares in the equity shares (*commercial companies*) category must include in its annual report and accounts the information in UKLR 6.6.6R(5) to (11). When including the information in UKLR 6.6.6R(7A), the overseas company should also note the guidance in UKLR 6.6.6AG.

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## 11 Closed-ended investment funds: requirements for listing and continuing obligations

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### 11.4 Continuing obligations, further issuances, dealing in own securities and treasury shares

...

Annual financial statement

- 11.4.22 R A closed-ended investment fund is not required to comply with UKLR 6.6.1R(13) or ~~UKLR 6.6.6R(8)~~ UKLR 6.6.6R(7A), (7B) or (8).

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## 14 Equity shares (international commercial companies secondary listing): requirements for listing and continuing obligations

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### 14.3 Requirements with continuing application

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Information to be included in annual report and accounts

- 14.3.24 R In addition to the requirements set out in DTR 4.1, a *listed company* must include a statement in its annual financial report, ~~setting out:~~

- (1) ~~whether the *listed company* has included in its annual financial report climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*; [deleted]~~
- (2) ~~in cases where the *listed company* has: [deleted]~~
  - (a) ~~made climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, but has included some or all of these disclosures in a document other than the annual financial report:~~
    - (i) ~~the recommendations and/or recommended disclosures for which it has included disclosures in that other document;~~
    - (ii) ~~a description of that document and where it can be found; and~~
    - (iii) ~~the reasons for including the relevant disclosures in that document and not in the annual financial report; or~~
  - (b) ~~not included climate-related financial disclosures consistent with all of the *TCFD Recommendations and Recommended Disclosures* in either its annual financial report or other document as referred to in (a):~~
    - (i) ~~the recommendations and/or recommended disclosures for which it has not included such disclosures;~~
    - (ii) ~~the reasons for not including such disclosures; and~~
    - (iii) ~~any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; and~~
- (3) ~~where in its annual financial report (or where appropriate) other document the climate-related financial disclosures referred to in (1) can be found. [deleted]~~
- (4)
  - (a) climate-related financial disclosures prepared in accordance with *UK SRS S2*; or
  - (b) if a *listed company* has not made climate-related financial disclosures in accordance with *UK SRS S2*, or has made the disclosures only in part, a statement setting out:

- (i) a summary of the UK SRS S2 disclosure requirements that have not been met;
- (ii) the reasons for not making those disclosures; and
- (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future;

(5)

- (a) sustainability-related financial disclosures prepared in accordance with UK SRS S1 (excluding the disclosures referred to in (4));
- (b) if a listed company has identified any risks or opportunities of the kind described in paragraph 3 of UK SRS S1, but has not made sustainability-related financial disclosures in accordance with UK SRS S1, or has made the disclosures only in part, a statement setting out:
  - (i) the relevant risks or opportunities of the kind described in paragraph 3 of UK SRS S1 for which it has not included disclosures;
  - (ii) the reasons for not making those disclosures; and
  - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future; or
- (c) if a listed company has not identified any risks or opportunities of the kind described in paragraph 3 of UK SRS S1, a statement disclosing that fact; and

(6) a statement explaining:

- (a) where in its annual financial report the disclosures and, as may be applicable, information required by (4) and (5) can be found, noting that such disclosures may be included by cross-reference to another report published by the entity in accordance with UK SRS S1 Appendix B, paragraphs B45 to B47;
- (b) whether or not the listed company has obtained third-party assurance over any of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information required by (4) and (5). If so, the listed company must provide the following information:
  - (i) the name of the third-party assurance provider;

- (ii) which of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information have been assured and to what level of assurance (for example, reasonable or limited assurance);
- (iii) the assurance standards used; and
- (iv) if the assurance report has been published, the location of that report and how to access it, including a hyperlink if available.

14.3.24    G    When making climate-related financial disclosures in accordance with UKLR 14.3.24R(4), a *listed company* is reminded to apply the requirements of UK SRS SI insofar as they relate to the disclosure of climate-related financial information. The following parts of UK SRS SI may be relevant to those disclosures:

- (1)    paragraphs 10 to 24 (Conceptual foundations);
- (2)    paragraphs 31, 49, 50, 52 and 53 of the ‘Core content’ section;
- (3)    paragraphs 60 to 71 of the ‘General requirements’ section;
- (4)    paragraphs 72 to 73B (Statement of compliance);
- (5)    paragraphs 74 to 86 (Judgements, uncertainties and errors);
- (6)    Appendix A (Defined terms);
- (7)    Appendix B (Application guidance); and
- (8)    Appendix D (Qualitative characteristics of useful sustainability-related financial information).

14.3.25    ~~G~~    ~~For the purposes of UKLR 14.3.24R, in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should undertake a detailed assessment of those disclosures which takes into account: [deleted]~~

- ~~(1)    Section C of the *TCFD Annex* entitled ‘Guidance for All Sectors’;~~
- ~~(2)    (where appropriate) Section D of the *TCFD Annex* entitled ‘Supplemental Guidance for the Financial Sector’; and~~
- ~~(3)    (where appropriate) Section E of the *TCFD Annex* entitled ‘Supplemental Guidance for Non-Financial Groups’.~~

14.3.26    ~~G~~    ~~For the purposes of UKLR 14.3.24R, in determining whether a *listed company’s* climate-related financial disclosures are consistent with the~~

~~TCFD Recommendations and Recommended Disclosures~~, the FCA considers that the following documents are relevant: ~~[deleted]~~

- (1) the ~~TCFD Final Report~~ and the ~~TCFD Annex~~, to the extent not already referred to in ~~UKLR 14.3.24R~~ and ~~UKLR 14.3.25G~~;
- (2) the ~~TCFD Technical Supplement on the Use of Scenario Analysis~~;
- (3) the ~~TCFD Guidance on Risk Management Integration and Disclosure~~;
- (4) (where appropriate) the ~~TCFD Guidance on Scenario Analysis for Non-Financial Companies~~; and
- (5) the ~~TCFD Guidance on Metrics, Targets and Transition Plans~~.

14.3.27 G For the purposes of ~~UKLR 14.3.24R~~, in determining whether climate-related financial disclosures are consistent with the ~~TCFD Recommendations and Recommended Disclosures~~, a ~~listed company~~ should consider whether those disclosures provide sufficient detail to enable users to assess the ~~listed company's~~ exposure to and approach to addressing climate-related issues. ~~[deleted]~~

~~A listed company~~ should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate-related financial disclosures, taking into account factors such as:

- (1) the level of its exposure to climate-related risks and opportunities; and
- (2) the scope and objectives of its climate-related strategy;

~~noting that these factors may relate to the nature, size and complexity of the listed company's business.~~

14.3.28 G (1) For the purposes of ~~UKLR 14.3.24R~~, the FCA would ordinarily expect a ~~listed company~~ to be able to make climate-related financial disclosures consistent with the ~~TCFD Recommendations and Recommended Disclosures~~, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities.

(2) In particular, the FCA would expect that a ~~listed company~~ should ordinarily be able to make disclosures consistent with:

- (a) the recommendation and recommended disclosures on governance in the ~~TCFD Recommendations and Recommended Disclosures~~;

- (b) ~~the recommendation and recommended disclosures on risk management in the *TCFD Recommendations and Recommended Disclosures*; and~~
- (c) ~~recommended disclosures (a) and (b) set out under the recommendation on strategy in the *TCFD Recommendations and Recommended Disclosures*, to the extent that the *listed company* does not face the transitional challenges referred to in (1) in relation to such disclosures. [deleted]~~

14.3.29 G ~~Where making disclosures on transition plans as part of its disclosures on strategy under the *TCFD Recommendations and Recommended Disclosures*, a *listed company* that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the *UK's* commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan, the *FCA* encourages a *listed company* to explain why it has not done so. [deleted]~~

...

## 16 Non-equity shares and non-voting equity shares: requirements for listing and continuing obligations

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### 16.3 Continuing obligations

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Information to be included in annual report and accounts

16.3.23 R In addition to the requirements set out in *DTR* 4.1, a *listed company* (other than an *investment entity* or a *shell company*) must include a statement in its annual financial report, setting out:

- (1) ~~whether the *listed company* has included in its annual financial report climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*; [deleted]~~
- (2) ~~in cases where the *listed company* has: [deleted]~~
  - (a) ~~made climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, but has included some or all of these disclosures in a document other than the annual financial report;~~

- (i) ~~the recommendations and/or recommended disclosures for which it has included disclosures in that other document;~~
  - (ii) ~~a description of that document and where it can be found; and~~
  - (iii) ~~the reasons for including the relevant disclosures in that document and not in the annual financial report; or~~
- (b) ~~not included climate-related financial disclosures consistent with all of the *TCFD Recommendations and Recommended Disclosures* in either its annual financial report or other document as referred to in (a):~~
  - (i) ~~the recommendations and/or recommended disclosures for which it has not included such disclosures;~~
  - (ii) ~~the reasons for not including such disclosures; and~~
  - (iii) ~~any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; and~~
- (3) ~~where in its annual financial report or (where appropriate) other document the climate-related financial disclosures referred to in (1) can be found. [deleted]~~
- (4)
  - (a) climate-related financial disclosures prepared in accordance with *UK SRS S2*; or
  - (b) if a *listed company* has not made climate-related financial disclosures in accordance with *UK SRS S2*, or has made the disclosures only in part, a statement setting out:
    - (i) a summary of the *UK SRS S2* disclosure requirements that have not been met;
    - (ii) the reasons for not making those disclosures; and
    - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future;
- (5)

- (a) sustainability-related financial disclosures prepared in accordance with *UK SRS SI* (excluding the disclosures referred to in (4)):
  - (b) if a *listed company* has identified any risks or opportunities of the kind described in paragraph 3 of *UK SRS SI*, but has not made sustainability-related financial disclosures in accordance with *UK SRS SI* or has made the disclosures only in part, a statement setting out:
    - (i) the relevant risks or opportunities of the kind described in paragraph 3 of *UK SRS SI* for which it has not included disclosures;
    - (ii) the reasons for not making those disclosures; and
    - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future; or
  - (c) if a *listed company* has not identified any risks or opportunities of the kind described in paragraph 3 of *UK SRS SI*, a statement disclosing that fact; and
- (6) a statement explaining:
- (a) where in its annual financial report the disclosures and, as may be applicable, information required by (4) and (5) can be found, noting that such disclosures may be included by cross-reference to another report published by the entity in accordance with *UK SRS SI* Appendix B, paragraphs B45 to B47;
  - (b) whether or not the *listed company* has obtained third-party assurance over any of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information required by (4) and (5). If so, the *listed company* must provide the following information:
    - (i) the name of the third-party assurance provider;
    - (ii) which of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information have been assured and to what level of assurance (for example, reasonable or limited assurance);
    - (iii) the assurance standards used; and

- (iv) if the assurance report has been published, the location of that report and how to access it, including a hyperlink if available; and
- (c) whether the *listed company* has published a *climate-related transition plan* (in its annual financial report or elsewhere), and:
  - (i) if it has published a *climate-related transition plan*, the location of that plan and how to access it, including a hyperlink if available; or
  - (ii) if it has not published a *climate-related transition plan*, why the *listed company* has not done so.

16.3.23 G A When making climate-related financial disclosures in accordance with UKLR 16.3.23R(4), a *listed company* is reminded to apply the requirements of UK SRS S1 insofar as they relate to the disclosure of climate-related financial information. The following parts of UK SRS S1 may be relevant to those disclosures:

- (1) paragraphs 10 to 24 (Conceptual foundations);
- (2) paragraphs 31, 49, 50, 52 and 53 of the ‘Core content’ section;
- (3) paragraphs 60 to 71 of the ‘General requirements’ section;
- (4) paragraphs 72 to 73B (Statement of compliance);
- (5) paragraphs 74 to 86 (Judgements, uncertainties and errors);
- (6) Appendix A (Defined terms);
- (7) Appendix B (Application guidance); and
- (8) Appendix D (Qualitative characteristics of useful sustainability-related financial information).

16.3.23 G B Where a *listed company* publishes a *climate-related transition plan*, it may wish to make use of the *IFRS S2 guidance document on climate-related transition disclosures*.

16.3.24 G ~~For the purposes of UKLR 16.3.23R, in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should undertake a detailed assessment of those disclosures which takes into account: [deleted]~~

- (1) ~~Section C of the *TCFD Annex* entitled ‘Guidance for All Sectors’;~~
- (2) ~~(where appropriate) Section D of the *TCFD Annex* entitled ‘Supplemental Guidance for the Financial Sector’; and~~

- (3) (where appropriate) Section E of the *TCFD Annex* entitled ‘Supplemental Guidance for Non-Financial Groups’.

16.3.25 G For the purposes of *UKLR 16.3.23R*, in determining whether a *listed company’s* climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, the *FCA* considers that the following documents are relevant: [deleted]

- (1) the *TCFD Final Report* and the *TCFD Annex*, to the extent not already referred to in *UKLR 16.3.23R* and *UKLR 16.3.24G*;
- (2) the *TCFD Technical Supplement on the Use of Scenario Analysis*;
- (3) the *TCFD Guidance on Risk Management Integration and Disclosure*;
- (4) (where appropriate) the *TCFD Guidance on Scenario Analysis for Non-Financial Companies*; and
- (5) the *TCFD Guidance on Metrics, Targets and Transition Plans*.

16.3.26 G For the purposes of *UKLR 16.3.23R*, in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should consider whether those disclosures provide sufficient detail to enable users to assess the *listed company’s* exposure to and approach to addressing climate-related issues: [deleted]

*A listed company* should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate-related financial disclosures, taking into account factors such as:

- (1) the level of its exposure to climate-related risks and opportunities; and
- (2) the scope and objectives of its climate-related strategy;

noting that these factors may relate to the nature, size and complexity of the *listed company’s* business.

16.3.27 G (1) For the purposes of *UKLR 16.3.23R*, the *FCA* would ordinarily expect a *listed company* to be able to make climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities: [deleted]

(2) In particular, the *FCA* would expect that a *listed company* should ordinarily be able to make disclosures consistent with:

- (a) ~~the recommendation and recommended disclosures on governance in the *TCFD Recommendations and Recommended Disclosures*;~~
- (b) ~~the recommendation and recommended disclosures on risk management in the *TCFD Recommendations and Recommended Disclosures*; and~~
- (c) ~~recommended disclosures (a) and (b) set out under the recommendation on strategy in the *TCFD Recommendations and Recommended Disclosures*, to the extent that the *listed company* does not face the transitional challenges referred to in (1) in relation to such disclosures.~~

16.3.28 G ~~Where making disclosures on transition plans as part of its disclosures on strategy under the *TCFD Recommendations and Recommended Disclosures*, a *listed company* that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the UK's commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan, the *FCA* encourages a *listed company* to explain why it has not done so. [deleted]~~

...

## 22 Equity shares (transition): continuing obligations

...

### 22.2 Continuing obligations

...

Information to be included in annual report and accounts

22.2.24 R In addition to the requirements set out in *DTR* 4.1, a *listed company* (other than an *investment entity* or a *shell company*) must include a statement in its annual financial report, ~~setting out:~~

- (1) ~~whether the *listed company* has included in its annual financial report climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*; [deleted]~~
- (2) ~~in cases where the *listed company* has: [deleted]~~
  - (a) ~~made climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, but has included some or all of these disclosures in a document other than the annual financial report;~~

- (i) ~~the recommendations and/or recommended disclosures for which it has included disclosures in that other document;~~
  - (ii) ~~a description of that document and where it can be found; and~~
  - (iii) ~~the reasons for including the relevant disclosures in that document and not in the annual financial report; or~~
- (b) ~~not included climate-related financial disclosures consistent with all of the *TCFD Recommendations and Recommended Disclosures* in either its annual financial report or other document as referred to in (a):~~
  - (i) ~~the recommendations and/or recommended disclosures for which it has not included such disclosures;~~
  - (ii) ~~the reasons for not including such disclosures; and~~
  - (iii) ~~any steps it is taking or plans to take in order to be able to make those disclosures in the future, and the timeframe within which it expects to be able to make those disclosures; and~~
- (3) ~~where in its annual financial report or (where appropriate) other document the climate-related financial disclosures referred to in (1) can be found. [deleted]~~
- (4)
  - (a) climate-related financial disclosures prepared in accordance with *UK SRS S2*; or
  - (b) if a *listed company* has not made climate-related financial disclosures in accordance with *UK SRS S2*, or has made the disclosures only in part, a statement setting out:
    - (i) a summary of the *UK SRS S2* disclosure requirements that have not been met;
    - (ii) the reasons for not making those disclosures; and
    - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future;
- (5)

- (a) sustainability-related financial disclosures prepared in accordance with *UK SRS SI* (excluding the disclosures referred to in (4)):
  - (b) if a *listed company* has identified any risks or opportunities of the kind described in paragraph 3 of *UK SRS SI*, but has not made sustainability-related financial disclosures in accordance with *UK SRS SI* or has made the disclosures only in part, a statement setting out:
    - (i) the relevant risks or opportunities of the kind described in paragraph 3 of *UK SRS SI* for which it has not included disclosures;
    - (ii) the reasons for not including those disclosures; and
    - (iii) any steps it is taking or plans to take to enable it to make those disclosures in the future; or
  - (c) if a *listed company* has not identified any risks or opportunities of the kind described in paragraph 3 of *UK SRS SI*, a statement disclosing that fact; and
- (6) a statement explaining:
- (a) where in its annual financial report the disclosures and, as may be applicable, information required by (4) and (5) can be found, noting that such disclosures may be included by cross-reference to another report published by the entity in accordance with *UK SRS SI* Appendix B, paragraphs B45 to B47;
  - (b) whether or not the *listed company* has obtained third-party assurance over any of the climate-related financial disclosures, sustainability-related financial disclosures and, as may be applicable, information required by (4) and (5). If so, the *listed company* must provide the following information:
    - (i) the name of the third-party assurance provider;
    - (ii) which of the climate-related financial disclosures, sustainability-related financial disclosures and as may be applicable, information have been assured and to what level of assurance (for example, reasonable or limited assurance);
    - (iii) the assurance standards used; and

- (iv) if the assurance report has been published, the location of that report and how to access it, including a hyperlink if available; and
- (c) whether the *listed company* has published a *climate-related transition plan* (in its annual financial report or elsewhere), and;
  - (i) if it has published a *climate-related transition plan*, the location of that plan and how to access it, including a hyperlink if available; or
  - (ii) if it has not published a *climate-related transition plan*, why the *listed company* has not done so.

22.2.24 G When making climate-related financial disclosures in accordance with *UKLR 22.2.24R(4)*, a *listed company* is reminded to apply the requirements of *UK SRS SI* insofar as they relate to the disclosure of climate-related financial information. The following parts of *UK SRS SI* may be relevant to those disclosures:

- (1) paragraphs 10 to 24 (Conceptual foundations);
- (2) paragraphs 31, 49, 50, 52 and 53 of the ‘Core content’ section;
- (3) paragraphs 60 to 71 of the ‘General requirements’ section;
- (4) paragraphs 72 to 73B (Statement of compliance);
- (5) paragraphs 74 to 86 (Judgements, uncertainties and errors);
- (6) Appendix A (Defined terms);
- (7) Appendix B (Application guidance); and
- (8) Appendix D (Qualitative characteristics of useful sustainability-related financial information).

22.2.24 G Where a *listed company* publishes a *climate-related transition plan*, it may wish to make use of the *IFRS S2 guidance document on climate-related transition disclosures*.

22.2.25 G ~~For the purposes of *UKLR 22.2.24R*, in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should undertake a detailed assessment of those disclosures which takes into account: [deleted]~~

- (1) Section C of the *TCFD Annex* entitled ‘Guidance for All Sectors’;
- (2) (where appropriate) Section D of the *TCFD Annex* entitled ‘Supplemental Guidance for the Financial Sector’; and

- (3) (where appropriate) Section E of the *TCFD Annex* entitled ‘Supplemental Guidance for Non-Financial Groups’.

22.2.26 G For the purposes of *UKLR 22.2.24R*, in determining whether a *listed company’s* climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, the *FCA* considers that the following documents are relevant: [deleted]

- (1) the *TCFD Final Report* and the *TCFD Annex*, to the extent not already referred to in *UKLR 22.2.24R* and *UKLR 22.2.25G*;
- (2) the *TCFD Technical Supplement on the Use of Scenario Analysis*;
- (3) the *TCFD Guidance on Risk Management Integration and Disclosure*;
- (4) (where appropriate) the *TCFD Guidance on Scenario Analysis for Non-Financial Companies*; and
- (5) the *TCFD Guidance on Metrics, Targets and Transition Plans*.

22.2.27 G For the purposes of *UKLR 22.2.24R*, in determining whether climate-related financial disclosures are consistent with the *TCFD Recommendations and Recommended Disclosures*, a *listed company* should consider whether those disclosures provide sufficient detail to enable users to assess the *listed company’s* exposure to and approach to addressing climate-related issues: [deleted]

*A listed company* should carry out its own assessment to ascertain the appropriate level of detail to be included in its climate-related financial disclosures, taking into account factors such as:

- (1) the level of its exposure to climate-related risks and opportunities; and
- (2) the scope and objectives of its climate-related strategy;

noting that these factors may relate to the nature, size and complexity of the *listed company’s* business.

22.2.28 G (1) For the purposes of *UKLR 22.2.24R*, the *FCA* would ordinarily expect a *listed company* to be able to make climate-related financial disclosures consistent with the *TCFD Recommendations and Recommended Disclosures*, except where it faces transitional challenges in obtaining relevant data or embedding relevant modelling or analytical capabilities: [deleted]

(2) In particular, the *FCA* would expect that a *listed company* should ordinarily be able to make disclosures consistent with:

- (a) ~~the recommendation and recommended disclosures on governance in the *TCFD Recommendations and Recommended Disclosures*;~~
- (b) ~~the recommendation and recommended disclosures on risk management in the *TCFD Recommendations and Recommended Disclosures*; and~~
- (c) ~~recommended disclosures (a) and (b) set out under the recommendation on strategy in the *TCFD Recommendations and Recommended Disclosures*, to the extent that the *listed company* does not face the transitional challenges referred to in (1) in relation to such disclosures.~~

22.2.29 G ~~Where making disclosures on transition plans as part of its disclosures on strategy under the *TCFD Recommendations and Recommended Disclosures*, a *listed company* that is headquartered in, or operates in, a country that has made a commitment to a net zero economy, such as the *UK's* commitment in the Climate Change Act 2008 (2050 Target Amendment) Order 2019, is encouraged to assess the extent to which it has considered that commitment in developing and disclosing its transition plan. Where it has not considered this commitment in developing and disclosing its transition plan, the *FCA* encourages a *listed company* to explain why it has not done so. [deleted]~~

...

Insert the following new transitional provisions, UKLR TP 16, after UKLR TP 15 (Transitional provisions: admission to listing of further issuances). All the text is new and is not underlined.

## **TP 16 UK SRS transitional provisions**

### **Purpose**

- TP 16.1 G (1) The purpose of these transitional provisions is to set out the transitional reliefs available to a *listed company* or *issuer* (as applicable) for the *rules* requiring disclosures and information in relation to the *UK SRS* and the associated *guidance* under:
- (a) *UKLR* 6.6;
  - (b) *UKLR* 14.3;
  - (c) *UKLR* 15.3;
  - (d) *UKLR* 16.3; and
  - (e) *UKLR* 22.2.

- (2) Accordingly, for a *listed company* or *issuer* (as applicable) for which the requirements and associated *guidance* in (1) apply, these transitional provisions set out:
- (a) the transitional reliefs available in respect of the *rules*; and
  - (b) how the application and transition provisions contained in the *UK SRS*, Appendix E of *UK SRS S1* (Application and transition) and Appendix C of *UK SRS S2* (Application and transition) apply in the context of the provisions referred to in (1).

#### Application and duration

- TP 16.2 R (1) The *rules* and *guidance* in UKLR TP 16 apply as set out below:
- (a) UKLR TP 16.3R to UKLR TP 16.6G apply to a *listed company* to which UKLR 6.6.6R or UKLR 6.6.17R apply;
  - (b) UKLR TP 16.7R to UKLR TP 16.10G apply to a *listed company* to which UKLR 14.3.24R applies;
  - (c) UKLR TP 16.11R applies to an *issuer* to which UKLR 15.3.1R applies;
  - (d) UKLR TP 16.12R to UKLR TP 16.15G apply to a *listed company* to which UKLR 16.3.23R applies; and
  - (e) UKLR TP 16.16R to UKLR TP 16.19G apply to a *listed company* to which UKLR 22.2.24R applies.
- (2) UKLR TP 16 applies from 1 January 2027.

#### UKLR 6.6: Handbook transitional provisions

- TP 16.3 R For accounting periods beginning before 1 January 2027, a *listed company* must either:
- (1) meet the requirements of UKLR 6.6.6R(8) (including as applied by UKLR 6.6.17R) and have regard to UKLR 6.6.8G to UKLR 6.6.12G, as they were in force immediately before 1 January 2027; or
  - (2) meet the requirements of UKLR 6.6.6R(7A), (7B) and (8) (including as applied by UKLR 6.6.17R), as modified by UKLR TP 16.4R.
- TP 16.4 R (1) For accounting periods beginning on or after 1 January 2027 but before 1 January 2028, a *listed company* must meet the requirements of UKLR 6.6.6R(7A), (7B) and (8) (including as applied by UKLR 6.6.17R), subject to the modifications in (2).
- (2) A *listed company* is not required:

- (a) to disclose its Scope 3 greenhouse gas emissions and may instead use the relief in paragraph C4 of *UK SRS S2*, provided that it states in its annual financial report that it is relying on:
      - (i) this transitional provision (*UKLR TP 16.4R(2)*); and
      - (ii) the relief in paragraph C4 of *UK SRS S2*;
    - (b) to meet the requirements of *UKLR 6.6.6R(7B)* (including as applied by *UKLR 6.6.17R*) and may instead use the relief in paragraph E3 of *UK SRS S1* for climate-first reporting, provided that it states in its annual financial report that it is relying on:
      - (i) this transitional provision (*UKLR TP 16.4R(2)*); and
      - (ii) the relief in paragraph E3 of *UK SRS S1*.
  - (3) Nothing in this provision affects the availability of the relief in paragraph C3 of *UK SRS S2* in relation to the method a *listed company* uses for measuring its greenhouse gas emissions.
- TP 16.5 R (1) For accounting periods beginning on or after 1 January 2028 but before 1 January 2029, a *listed company* must meet the requirements of *UKLR 6.6.6R(7A)*, (7B) and (8) (including as applied by *UKLR 6.6.17R*), subject to the modification in (2).
- (2) A *listed company* does not have to meet the requirements of *UKLR 6.6.6R(7B)* (including as applied by *UKLR 6.6.17R*) and may instead use the relief in paragraph E3 of *UK SRS S1* for climate-first reporting, provided that it states in its annual financial report that it is relying on:
- (a) this transitional provision (*UKLR TP 16.5R(2)*); and
  - (b) the relief in paragraph E3 of *UK SRS S1*.

#### UKLR 6.6: application and transition provisions in UK SRS

- TP 16.6 G For the purposes of the disclosures and information required by *UKLR 6.6.6R(7A)*, (7B) and (8) (including as applied by *UKLR 6.6.17R*), *listed companies* should note the following in respect of Appendix E of *UK SRS S1* (Application and transition) and Appendix C of *UK SRS S2* (Application and transition):
- (1) *UK SRS S1* and *UK SRS S2* – effective date (paragraph E2 of *UK SRS S1* and C2 of *UK SRS S2*)
- Subject to the use of the modifications in *UKLR TP 16.4R* and *UKLR TP 16.5R*, as applicable, a *listed company* must comply with *UKLR 6.6.6R(7A)*, (7B) and (8) (including as applied by *UKLR 6.6.17R*),

which together require information in relation to the *UK SRS* to be disclosed at the same time.

- (2) *UK SRS S1* and *UK SRS S2* – comparative information (paragraphs E1 and E4 of *UK SRS S1* and paragraph C1 of *UK SRS S2*)

A *listed company* is not required to disclose comparative information for the first accounting period for which disclosures (or, where applicable, partial disclosures) are made under *UKLR* 6.6.6R(7A) or (7B) (including as applied by *UKLR* 6.6.17R). This includes for the first accounting period in respect of which disclosures (or, where applicable, partial disclosures) are made in relation to matters for which a transitional relief was used in the accounting period immediately before. However, comparative information must be disclosed in respect of the accounting period which immediately follows the first accounting period in which full or partial disclosures (where applicable) have been made.

- (3) *UK SRS S1* – climate-first reporting (paragraph E3 of *UK SRS S1*)

The relief available for a *listed company* in relation to climate-first reporting is specified in *UKLR* TP 16.4R(2) and *UKLR* TP 16.5R(2).

- (4) *UK SRS S2* – GHG protocol relief and comparative information (paragraphs C3 and C5 of *UK SRS S2*)

The relief in paragraph C3 of *UK SRS S2* is available for a *listed company* complying with *UKLR* TP 16.4R (noting *UKLR* TP 16.4R(3)). In respect of paragraph C5 of *UK SRS S2*, if the relief in paragraph C3 is used, the information produced can be used as comparative information by the *listed company* in respect of the accounting period which immediately follows the accounting period in respect of which the information was produced.

- (5) *UK SRS S2* – Scope 3 relief and comparative information (paragraphs C4 and C5 of *UK SRS S2*)

The relief in paragraph C4 of *UK SRS S2* available for a *listed company* is specified in *UKLR* TP 16.4R(2). In respect of paragraph C5 of *UK SRS S2*, comparative information in relation to Scope 3 greenhouse gas emissions is only required in respect of the accounting period which immediately follows the first accounting period in respect of which full or partial disclosures (where applicable) have been made in accordance with *UKLR* 6.6.6R(7A) (including as applied by *UKLR* 6.6.17R).

#### UKLR 14.3: Handbook transitional provisions

TP 16.7 R For accounting periods beginning before 1 January 2027, a *listed company* must either:

- (1) meet the requirements of *UKLR* 14.3.24R and have regard to *UKLR* 14.3.25G to *UKLR* 14.3.29G as they were in force immediately before 1 January 2027; or
  - (2) meet the requirements of *UKLR* 14.3.24R(4), (5) and (6) as modified by *UKLR* TP 16.8R.
- TP 16.8 R (1) For accounting periods beginning on or after 1 January 2027 but before 1 January 2028, a *listed company* must meet the requirements of *UKLR* 14.3.24R(4), (5) and (6), subject to the modifications in (2).
- (2) A *listed company* is not required:
- (a) to disclose its Scope 3 greenhouse gas emissions and may instead use the relief in paragraph C4 of *UK SRS S2*, provided that it states in its annual financial report that it is relying on:
    - (i) this transitional provision (*UKLR* TP 16.8R(2)); and
    - (ii) the relief in paragraph C4 of *UK SRS S2*;
  - (b) to meet the requirements of *UKLR* 14.3.24R(5) and may instead use the relief in paragraph E3 of *UK SRS S1* for climate-first reporting, provided that it states in its annual financial report that it is relying on:
    - (i) this transitional provision (*UKLR* TP 16.8R(2)); and
    - (ii) the relief in paragraph E3 of *UK SRS S1*.
  - (3) Nothing in this provision affects the availability of the relief in paragraph C3 of *UK SRS S2* in relation to the method a *listed company* uses for measuring its greenhouse gas emissions.
- TP 16.9 R (1) For accounting periods beginning on or after 1 January 2028 but before 1 January 2029 a *listed company* must meet the requirements of *UKLR* 14.3.24R(4), (5) and (6), subject to the modification in (2).
- (2) A *listed company* does not have to meet the requirements of *UKLR* 14.3.24R(5) and may instead use the relief in paragraph E3 of *UK SRS S1* for climate-first reporting, provided that it states in its annual financial report that it is relying on:
- (a) this transitional provision (*UKLR* TP 16.9R(2)); and
  - (b) the relief in paragraph E3 of *UK SRS S1*.

#### UKLR 14.3: application and transition provisions in UK SRS

- TP 16.10 G For the purposes of the application of *UKLR* 14.3.24R(4), (5) and (6), a *listed company* should note the following in respect of Appendix E of *UK*

*SRS S1* (Application and transition) and Appendix C of *UK SRS S2*  
(Application and transition):

- (1) *UK SRS S1* and *UK SRS S2* – effective date (paragraph E2 of *UK SRS S1* and C2 of *UK SRS S2*)

Subject to use of the modifications provided in *UKLR TP 16.8R* and *UKLR TP 16.9R*, as applicable, a *listed company* must comply with the requirements in *UKLR 14.3.24R(4)*, (5) and (6), which together require information in relation to the *UK SRS* to be disclosed at the same time.

- (2) *UK SRS S1* and *UK SRS S2* – comparative information (paragraphs E1 and E4 of *UK SRS S1* and paragraph C1 of *UK SRS S2*)

A *listed company* is not required to disclose comparative information for the first accounting period for which disclosures (or, where applicable, partial disclosures) are made under *UKLR 14.3.24R(4)* or (5). This includes for the first accounting period in respect of which disclosures (or, where applicable, partial disclosures) are made in relation to matters for which a transitional relief was used in respect of the accounting period immediately before. However, comparative information must be disclosed in respect of the accounting period which immediately follows the first accounting period in respect of which full or partial disclosures (where applicable) have been made.

- (3) *UK SRS S1* – climate-first reporting (paragraph E3 of *UK SRS S1*)

The relief available for a *listed company* is specified in *UKLR TP 16.8R(2)* and *UKLR TP 16.9R(2)*.

- (4) *UK SRS S2* – GHG protocol relief and comparative information (paragraphs C3 and C5 of *UK SRS S2*)

The relief in paragraph C3 of *UK SRS S2* is available for a *listed company* complying with *UKLR TP 16.8R* (noting *UKLR TP 16.8R(3)*). In respect of paragraph C5 of *UK SRS S2*, if the relief in paragraph C3 is used, the information produced can be used as comparative information by the *listed company* in respect of the accounting period which immediately follows the accounting period in respect of which the information was produced.

- (5) *UK SRS S2* – Scope 3 relief and comparative information (paragraphs C4 and C5 of *UK SRS S2*)

The relief in paragraph C4 of *UK SRS S2* available for a *listed company* is specified in *UKLR TP 16.8R(2)*. In respect of paragraph C5 of *UK SRS S2*, comparative information in relation to Scope 3 greenhouse gas emissions is only required in respect of the accounting period which immediately follows the first accounting period in respect of which full or partial disclosures (where applicable) have been made in accordance with *UKLR 14.3.24R(4)*.

## UKLR 15.3.1R: Handbook transitional provisions

- TP 16.11 R Where a *listed company* is required by UKLR 15.3.1R(3) to meet the continuing obligations set out in UKLR 14.3, the transitional provisions in UKLR TP 16.7R to UKLR TP 16.10G apply in relation to those obligations.

## UKLR 16.3: Handbook transitional provisions

- TP 16.12 R For accounting periods beginning before 1 January 2027, a *listed company* must either:
- (1) meet the requirements of UKLR 16.3.23R and have regard to UKLR 16.3.24G to UKLR 16.3.28G, as they were in force immediately before 1 January 2027; or
  - (2) meet the requirements of UKLR 16.3.23R(4), (5) and (6) as modified by UKLR TP 16.13R.

- TP 16.13 R (1) For accounting periods beginning on or after 1 January 2027 but before 1 January 2028, a *listed company* must meet the requirements of UKLR 16.3.23R(4), (5) and (6), subject to the modifications in (2).
- (2) A *listed company* is not required:
- (a) to disclose its Scope 3 greenhouse gas emissions and may instead use the relief in paragraph C4 of UK SRS S2, provided that it states in its annual financial report that it is relying on:
    - (i) this transitional provision (UKLR TP 16.13R(2)); and
    - (ii) the relief in paragraph C4 of UK SRS S2;
  - (b) to meet the requirements of UKLR 16.3.23R(5) and may instead use the relief in paragraph E3 of UK SRS S1 for climate-first reporting, provided that it states in its annual financial report that it is relying on:
    - (i) this transitional provision (UKLR TP 16.13R(2)); and
    - (ii) the relief in paragraph E3 of UK SRS S1.

- (3) Nothing in this provision affects the availability of the relief in paragraph C3 of UK SRS S2 in relation to the method a *listed company* uses for measuring its greenhouse gas emissions.
- TP 16.14 R (1) For accounting periods beginning on or after 1 January 2028 but before 1 January 2029, a *listed company* must meet the requirements of UKLR 16.3.23R(4), (5) and (6), subject to the modification in (2).
- (2) A *listed company* does not have to meet the requirements of UKLR 16.3.23R(5) and may use the relief in paragraph E3 of UK SRS S1 for

climate-first reporting, provided that it states in its annual financial report that it is relying on:

- (a) this transitional provision (*UKLR* TP 16.14R(2)); and
- (b) the relief in paragraph E3 of *UK SRS S1*.

#### UKLR 16.3: application and transition provisions in UK SRS

- TP 16.15 G For the purposes of the application of *UKLR* 16.3.23R(4), (5) and (6), a *listed company* should note the following in respect of Appendix E of *UK SRS S1* (Application and transition) and Appendix C of *UK SRS S2* (Application and transition):
- (1) *UK SRS S1* and *UK SRS S2* – effective date (paragraph E2 of *UK SRS S1* and C2 of *UK SRS S2*)  
  
Subject to the use of the modifications provided in *UKLR* TP 16.13R and *UKLR* TP 16.14R, as applicable, a *listed company* must comply with the requirements in *UKLR* 16.3.23R(4), (5) and (6), which together require information in relation to the *UK SRS* to be disclosed at the same time.
  - (2) *UK SRS S1* and *UK SRS S2* – comparative information (paragraphs E1 and E4 of *UK SRS S1* and paragraph C1 of *UK SRS S2*)  
  
*A listed company* is not required to disclose comparative information for the first accounting period for which disclosures (or, where applicable, partial disclosures) are made under *UKLR* 16.3.23R(4) or (5). This includes for the first accounting period where disclosures (or, where applicable, partial disclosures) are made in relation to matters for which a transitional relief was used in the accounting period immediately before. However, comparative information must be disclosed from the accounting period which immediately follows the first accounting period in which full or partial disclosures (where applicable) have been made.
  - (3) *UK SRS S1* – climate-first reporting (paragraph E3 of *UK SRS S1*)  
  
The relief available for a *listed company* is specified in *UKLR* TP 16.13R(2) and *UKLR* TP 16.14R(2).
  - (4) *UK SRS S2* – GHG protocol relief and comparative information (paragraphs C3 and C5 of *UK SRS S2*)  
  
The relief in paragraph C3 of *UK SRS S2* is available for a *listed company* complying with *UKLR* TP 16.13R (noting *UKLR* TP 16.13R(3)). In respect of paragraph C5 of *UK SRS S2*, if the relief in paragraph C3 is used, the information produced can be used as comparative information by a *listed company* in the accounting periods which immediately follow the accounting period in which the information was produced.

- (5) *UK SRS S2* – Scope 3 relief and comparative information (paragraphs C4 and C5 of *UK SRS S2*)

The relief in paragraph C4 of *UK SRS S2* available for a *listed company* is specified in *UKLR TP 16.13R(2)*. In respect of paragraph C5 of *UK SRS S2*, comparative information in relation to Scope 3 greenhouse gas emissions is only required from the accounting period which immediately follows the first accounting period in which full or partial disclosures (where applicable) have been made under *UKLR 16.3.23R(4)*.

#### UKLR 22.2: Handbook transitional provisions

- |             |      |                                                                                                                                                                                                                                   |
|-------------|------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TP<br>16.16 | R    | For accounting periods beginning before 1 January 2027, a <i>listed company</i> must either:                                                                                                                                      |
|             | (1)  | meet the requirements of <i>UKLR 22.2.24R</i> and have regard to <i>UKLR 22.2.25G</i> to <i>UKLR 22.2.29G</i> , as they were in force immediately before 1 January 2027; or                                                       |
|             | (2)  | meet the requirements of <i>UKLR 22.2.24R</i> (4), (5) and (6) as modified by <i>UKLR TP 16.17R</i> .                                                                                                                             |
| TP<br>16.17 | R    | (1) For accounting periods beginning on or after 1 January 2027 but before 1 January 2028, a <i>listed company</i> must meet the requirements of <i>UKLR 22.2.24R</i> (4), (5) and (6), subject to the modification in (2).       |
|             | (2)  | <i>A listed company</i> is not required:                                                                                                                                                                                          |
|             | (a)  | to disclose its Scope 3 greenhouse gas emissions and may instead use the relief in paragraph C4 of <i>UK SRS S2</i> , provided that it states in its annual financial report that it is relying on:                               |
|             | (i)  | this transitional provision ( <i>UKLR TP 16.17R(2)</i> ); and                                                                                                                                                                     |
|             | (ii) | the relief in paragraph C4 of <i>UK SRS S2</i> ;                                                                                                                                                                                  |
|             | (b)  | to meet the requirements of <i>UKLR 22.2.24R(5)</i> and may instead use the relief in paragraph E3 of <i>UK SRS S1</i> for climate-first reporting, provided that it states in its annual financial report that it is relying on: |
|             | (i)  | this transitional provision ( <i>UKLR TP 16.17R(2)</i> ); and                                                                                                                                                                     |
|             | (ii) | the relief in paragraph E3 of <i>UK SRS S1</i> .                                                                                                                                                                                  |
|             | (3)  | Nothing in this provision affects the availability of the relief in paragraph C3 of <i>UK SRS S2</i> in relation to the method a <i>listed company</i> uses for measuring its greenhouse gas emissions.                           |

- TP 16.18 R (1) For accounting periods beginning on or after 1 January 2028 but before 1 January 2029, a *listed company* must meet the requirements of *UKLR 22.2.24R* (4), (5) and (6), subject to the modification in (2).
- (2) A *listed company* does not have to meet the requirements of *UKLR 22.2.24R*(5) and may use the relief in paragraph E3 of *UK SRS S1* for climate-first reporting, provided that it states in its annual financial report that it is relying on:
- (a) this transitional provision (*UKLR TP 16.18R*(2)); and
  - (b) the relief in paragraph E3 of *UK SRS S1*.

**UKLR 22.2: application and transition provisions in UK SRS**

- TP 16.19 G For the purposes of the application of *UKLR 22.2.24R*(4), (5) and (6), a *listed company* should note the following in respect of Appendix E of *UK SRS S1* (Application and transition) and Appendix C of *UK SRS S2* (Application and transition):
- (1) *UK SRS S1* and *UK SRS S2* – effective date (paragraph E2 of *UK SRS S1* and C2 of *UK SRS S2*)  
  
Subject to use of the modifications provided in *UKLR TP 16.17R* and *UKLR TP 16.18R*, a *listed company* must comply with the requirements in *UKLR 22.2.24R*(4), (5) and (6), which together require information in relation to the *UK SRS* to be disclosed at the same time.
  - (2) *UK SRS S1* and *UK SRS S2* – comparative information (paragraphs E1 and E4 of *UK SRS S1* and paragraph C1 of *UK SRS S2*)  
  
A *listed company* is not required to disclose comparative information for the first accounting period for which disclosures (or, where applicable, partial disclosures) are made under *UKLR 22.2.24R*(4) or (5). This includes for the first accounting period where disclosures (or, where applicable, partial disclosures) are made in relation to matters for which a transitional relief was used in the accounting period immediately before. However, comparative information must be disclosed from the accounting period which immediately follows the first accounting period in which full or partial disclosures (where applicable) have been made.
  - (3) *UK SRS S1* – climate-first reporting (paragraph E3 of *UK SRS S1*)  
  
The relief available for a *listed company* is specified in *UKLR TP 16.17R*(2) and *UKLR TP 16.18R*(2).
  - (4) *UK SRS S2* – GHG protocol relief and comparative information (paragraph C3 and C5 of *UK SRS S2*)  
  
The relief in paragraph C3 of *UK SRS S2* is available for a *listed company* complying with *UKLR TP 16.17R* (noting *UKLR TP*

16.17R(3)). In respect of paragraph C5 of *UK SRS S2*, if the relief in paragraph C3 is used, the information can be used as comparative information by a *listed company* in the accounting periods which immediately follow the accounting period in which the information was produced.

- (5) *UK SRS S2* – scope 3 relief and comparative information (paragraphs C4 and C5 of *UK SRS S2*)

The relief in paragraph C4 of *UK SRS S2* available for a *listed company* is specified in *UKLR TP 16.17R(2)*. In respect of paragraph C5 of *UK SRS S2*, comparative information in relation to Scope 3 greenhouse gas emissions is only required from the accounting period which immediately follows the first accounting period in which full or partial disclosures (where applicable) have been made under *UKLR 22.2.24R(4)*.