

Did you know there will be major changes to the GRI reporting framework on 1 Jan 2023?

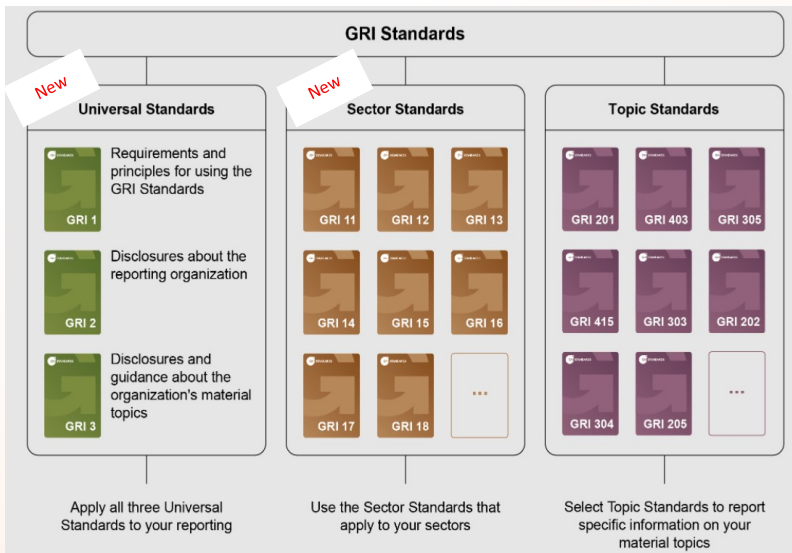
GRI Standards 2021 is effective for sustainability reports published on or after 1 January 2023. GRI had published its revised GRI Standard 2021 (on 5 October 2021) which requires companies to increase their level of transparency and further resources into non-financial reporting on 1 January 2023. Key changes are summarised as follows:

GRI Standards 2021

1 Main Changes (Effective 1 January 2023)

- ✓ Changes to Reporting Approach (Please see Point 3 below)
- ✓ Major changes within former GRI 201 (now GRI 2) – Requires mandatory disclosures
- ✓ Revised approach in determining materiality of topics
- ✓ Embed mandatory human rights-related disclosures for all reporting organisations
- ✓ Increased focus on impact reporting
- ✓ Introduction of sector-specific standards

2 Modular Structure of GRI Standard 2021



Universal Standards

- ✓ GRI 1: Foundation
- ✓ GRI 2: General Disclosures
- ✓ GRI 3: Material Topics

Sector Standards

- ✓ GRI to release 40 Sector Standards
- ✓ Issuers reporting “in accordance with” GRI Standards are required to use the applicable Sector Standard when determining material topics and disclosures

Topic Standards

- ✓ Organised into 3 series – Economic, Environmental and Social
- ✓ Report specific information on issuer’s material topics

3 Reporting Approach (Effective 1 January 2023)

- ✓ Elimination of “Core” and “Comprehensive” reporting methodology.
- ✓ Introduction of “In accordance with” and “With reference to” reporting methodology.

Approach A: Reporting in accordance with the GRI Standards

- Requirement 1:** Apply the reporting principles
- Requirement 2:** Report the disclosures in GRI 2: General Disclosures 2021
- Requirement 3:** Determine material topics
- Requirement 4:** Report the disclosures in GRI 3: Material Topics 2021
- Requirement 5:** Report disclosures from the GRI Topic Standards for each material topic
- Requirement 6:** Provide reasons for omission for disclosures and requirements that the organization cannot comply with
- Requirement 7:** Publish a GRI content index
- Requirement 8:** Provide a Statement of use
 [Name of organization] has reported in accordance with the GRI Standards for the period [reporting period start and end dates].
- Requirement 9:** Notify GRI (reportregistration@globalreporting.org)
 - The legal name of the organization.
 - The link to the GRI content index.
 - The link to the report, if publishing a standalone sustainability report.
 - The statement of use.
 - A contact person in the organization and their contact details.

Approach B: Reporting with reference to the GRI Standards

- Requirement 1:** Publish a GRI content index
- Requirement 2:** Provide a Statement of use
 [Name of organization] has reported the information cited in this GRI content index for the period [reporting period start and end dates] with reference to the GRI Standards.
- Requirement 3:** Notify GRI (reportregistration@globalreporting.org)
 - The legal name of the organization.
 - The link to the GRI content index.
 - The link to the report, if publishing a standalone sustainability report.
 - The statement of use.
 - A contact person in the organization and their contact details.

Useful References:

Revised GRI Standards 2021 (Please click [here](#))

GRI 2021 FAQ (Please click [here](#))

GRI Sector Standards Please click [here](#))

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