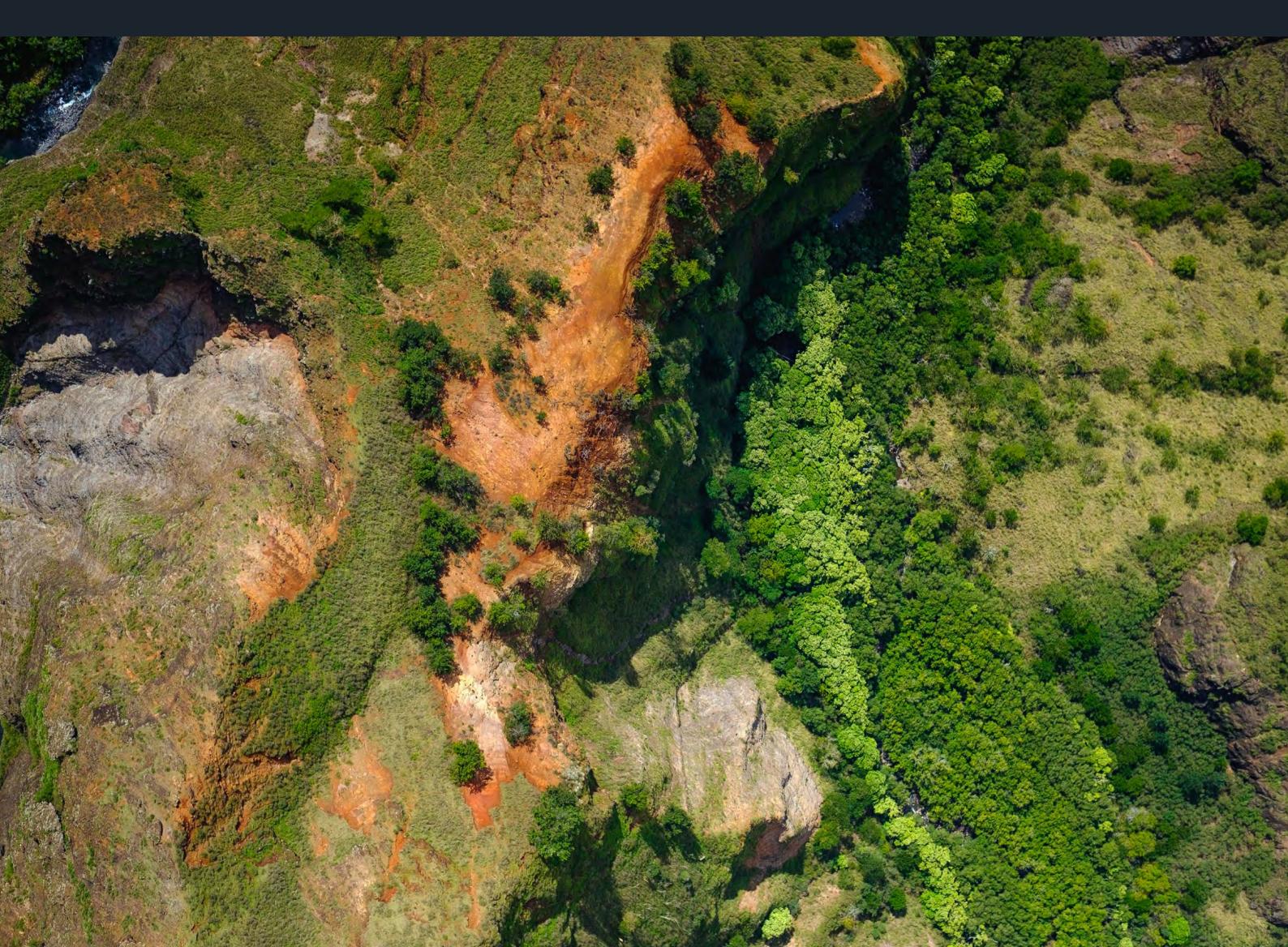


2025 Non-Disclosure Campaign

Results Report

February 2026





Introduction

Environmental disclosure is an essential first step towards climate resilience.

Disclosure helps companies identify and act on the commercial opportunities and risks across their entire value chain. It enables strategies that can adapt to regulatory change and mitigate impacts. And they allow businesses to take actionable decisions that protect both profit and planet.

The CDP Non-Disclosure Campaign (NDC) has been connecting financial institutions (FIs) with non-disclosers for nearly a decade. It has a proven track record of encouraging these companies to share their data and begin their environmental journey.

The 2025 campaign results continue to demonstrate how engagement can effectively incentivize companies to make disclosures through CDP across a range of environmental themes, regions and industries.



What is the Non-Disclosure Campaign?

The Non-Disclosure Campaign is an initiative led by CDP's Capital Markets Signatories. The campaign focuses on companies that have not previously responded to requests to disclose through CDP on climate change, forests, and/or water security.

The goal of the campaign is to promote open and honest dialogue between active stakeholders and non-responding companies. During the campaign, participating financial institutions engage with these organizations to urge action by reinforcing the environmental and commercial importance of disclosure.

Through these efforts, the NDC helps increase transparency and accountability, serving as a first step for non-disclosing companies

in their transition toward sustainable business practices.

Signatories that choose to participate in the NDC can either be a lead participant or a co-signer.

- Lead participants are active stakeholders and take a more direct role, selecting the companies they wish to engage with and determining which environmental theme (climate, forests, water security) to focus on. They also manage the overall engagement process with support from CDP.
- Co-signers demonstrate their support by undersigning all engagement letters sent to targeted companies by the lead participants.



Non-Disclosure Campaign signatories

A total of 223 signatories, representing nearly US\$23 trillion in assets, participated in the 2025 Non-Disclosure Campaign. This comprised of 111 lead participants and 112 co-signers. Signatories are represented from across the globe, with the majority based in Europe

(70%), followed by North America (17%). Most participants were asset managers (70%), with additional representation from asset owners, including non-corporate pensions (9%), insurance companies (5%), and corporate pensions (4%).

Figure 1. Breakdown of the 223 participants supporting the campaign based on the region in which they are headquartered

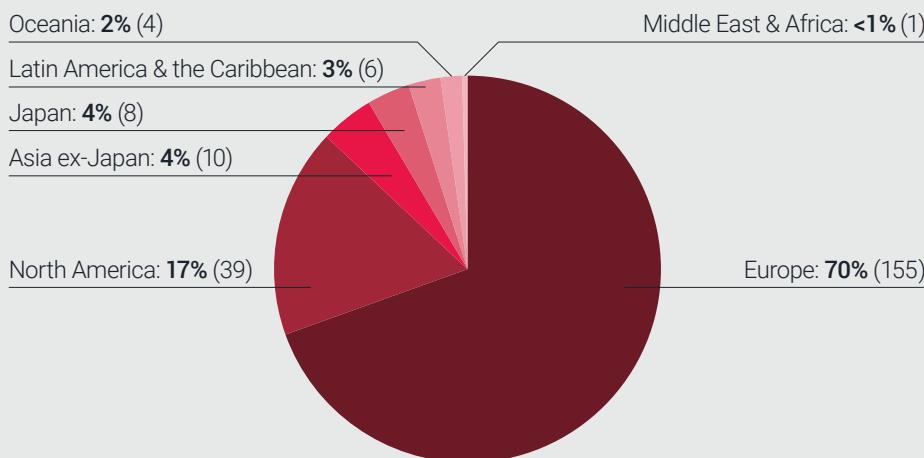
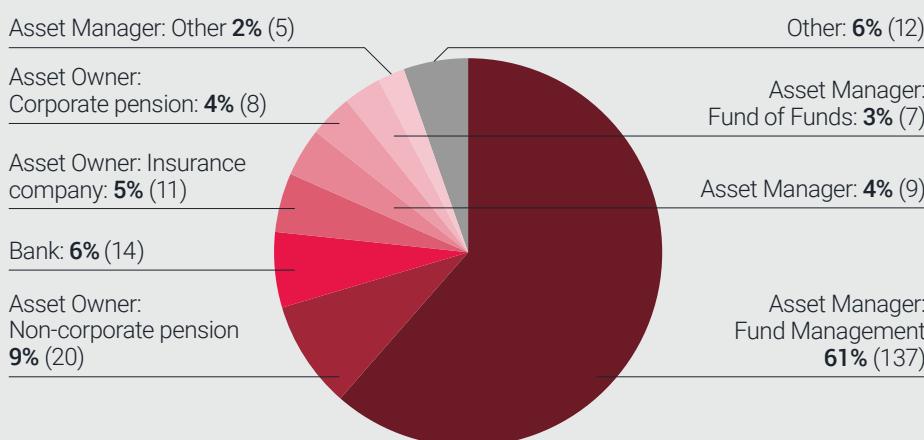


Figure 2. Breakdown of the 223 participants supporting the campaign based on the type of FI



Companies targeted for engagement

In 2025, the NDC targeted 1,314 companies from a selection of 4,236 non-disclosers.¹

The campaign targeted 34% fewer companies compared to the previous year. This can be attributed in part to a smaller NDC selection list. In addition, fewer signatory participants took part in the campaign, particularly in North America. This reduced the potential pool of lead signatories driving the campaign through their target company selections.

However, this does not diminish the potential impact of the campaign. The targeted companies' combined revenue was US\$14.6 trillion, equivalent to 12% of global GDP in 2024.²

Specific engagements were also undertaken for forests and water security, numbering 306 and 711 companies, respectively.

223

signatories, representing nearly US\$23 trillion in assets, participated in the 2025 Non-Disclosure Campaign.

¹ This number is down from 9,557 non-disclosers in 2024. Last year saw the total number of companies requested to disclose double, in turn significantly increasing the number of non-disclosers. The selection of non-disclosing companies was, therefore, capped to reduce complexity and focus on the most impactful subset.

² World Bank, GDP (Current US\$), data.worldbank.org



Results

Campaign impact methodology

The data analyzed in this report compares disclosure rate data from the NDC sample to a control group. The purpose of this comparison was to quantify the impact of direct engagement by FIs through the campaign and to minimize the influence of other factors. By comparing the disclosure rates of the two groups, a "difference factor" was calculated to quantify the impact of FI engagement.

The control group was made up of 2,922 companies that did not respond to one or more disclosure requests through CDP but were **not** engaged in this year's NDC.

Results by environmental modules

Based on a company's self-assessment, CDP's questionnaire dynamically determines which environmental themes (climate, water security, and/or forests) need to be disclosed. A company is counted as responding to an environmental theme if it indicates an intention to do so at the beginning of the questionnaire. At a minimum, this requires a response to general questions that would apply to all issues they are responding to.

This does not necessarily mean that a company will respond to all – or even any – of the issue-specific modules that require more detailed responses. However, they are incentivized to do so, as failing to answer these questions will result in a poor score for this theme.

Results and success ratio

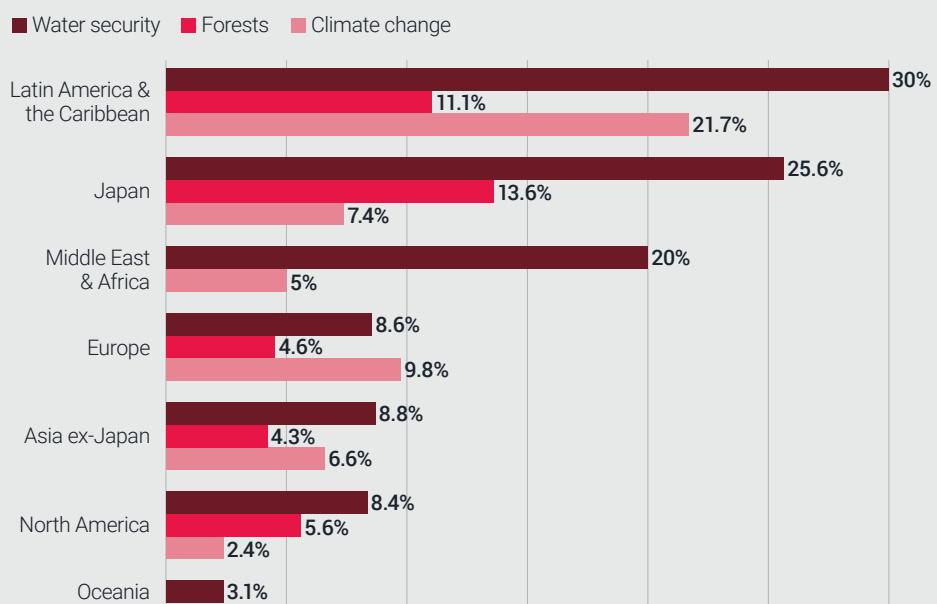
Companies engaged by FIs during the campaign were 2.4x more likely to disclose on climate change, 2.9x more likely to disclose on forests, and 2.1x more likely to disclose on water security compared to those

in the control group. These impact ratios closely align with previous years, providing ongoing evidence that proactive FI engagement is driving increased transparency in portfolio companies.

Table 1. Disclosure rates of each theme across both samples

	Control Group		NDC Sample		Control Group vs NDC Sample	
	Submitted	Disclosure Rate	Submitted	Disclosure Rate	Absolute Difference	Difference Factor
Distinct Companies	154	5%	132	10%	5%	1.9 ³
Climate Change	63	3%	57	6%	4%	2.4
Forests	26	2%	19	6%	4%	2.9
Water Security	111	5%	74	10%	5%	2.1

Figure 3. Disclosure rates of NDC sample by region by theme



Similar to last year, water security saw the highest disclosure rates from within the NDC sample in 2025. It is also worth noting that the forest disclosure rate within the

sample is nearly 3x times higher than in the control group, indicating that companies are often willing and able to promptly provide these disclosures when engaged by an FI.

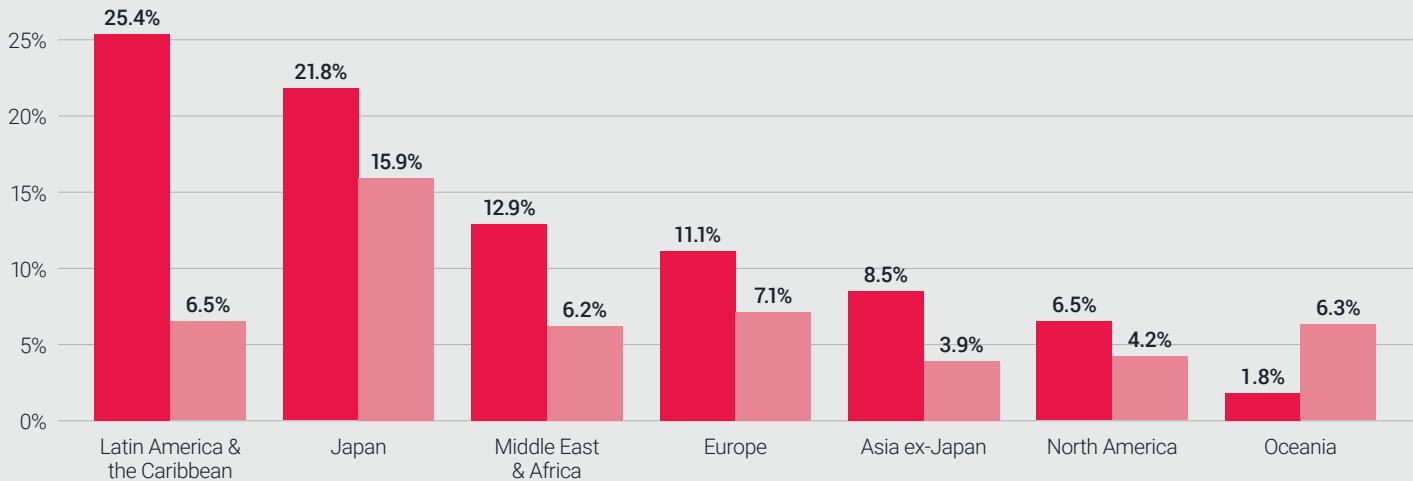
³ Distinct companies may be engaged on a combination of themes resulting in a slightly lower difference factor compared to individual themes



Regional results (NDC Target Sample)

Figure 4. Disclosure rate (%) per region compared to control group

■ NDC response rate ■ Control group response rate



Latin America & the Caribbean

The NDC secured impressive results in this region, with engaged companies nearly 4x more likely to disclose. Both climate and water security disclosures surged across the NDC-engaged disclosers.

Japan

Despite corporate Japan's already high disclosure rates, the NDC sample still outperformed the control group by a notable margin. Water security responses were particularly strong this year, followed closely by forests, with climate trailing behind. This indicates that Japanese companies are willing and able to move beyond disclosing primarily on climate indicators.

Middle East & Africa

Although this region had the smallest NDC sample (31 companies), the four new disclosures secured are noteworthy given the market's growth potential. Most of the new disclosures were for water security.

Europe

While still productive, FI engagement in Europe yielded one of the lower impact ratios between regions in 2025, despite seeing the second highest number of targeted companies (341).

Asia ex-Japan

Asia's NDC demonstrated strong results, with investor engagement doubling the likelihood of a first-time response. As the third-largest sample (306 companies), the region's performance suggests promising potential for future engagement efforts.

America

Engagement in this region saw some success, but not as high as most other regions. Changes in the US regulatory and political landscape may have influenced business sentiment regarding environmental transparency, while reduced FI involvement could also have played a role. Yet despite these challenges, the NDC sample still outperformed the control group.

Oceania

The campaign did not increase disclosures in this region. It is hard to determine with certainty the cause of underperformance, but it is likely that low FI involvement both in count (4) and assets (US\$<21bn) is a potential factor.



Industry results

This year's campaign was particularly successful in increasing disclosures across the transportation, power generation, and materials industries. These industries were 4-5x more likely to disclose in 2025 when engaged by an FI.

Overall, the apparel industry saw the highest combined response rate across both the NDC sample and the control group. The lowest response rate in 2025 for both the NDC sample and the control group was the hospitality sector, with fossil fuels a close second.

There are clear trends between the industries. Consistent with 2024, water security was the most common new disclosure in nearly every sector, highlighting the significance of this issue. This increase was particularly evident in the apparel and power generation industries.

Climate is the second most common type of disclosure in most industries, while forests disclosures typically lag behind. The exception was materials, where new forests disclosures led, followed by water security and then climate – reflecting the environmental impacts associated with mining activity.

Figure 5. Disclosure rates of NDC sample and control group by industry

■ NDC sample ■ Control group

Apparel

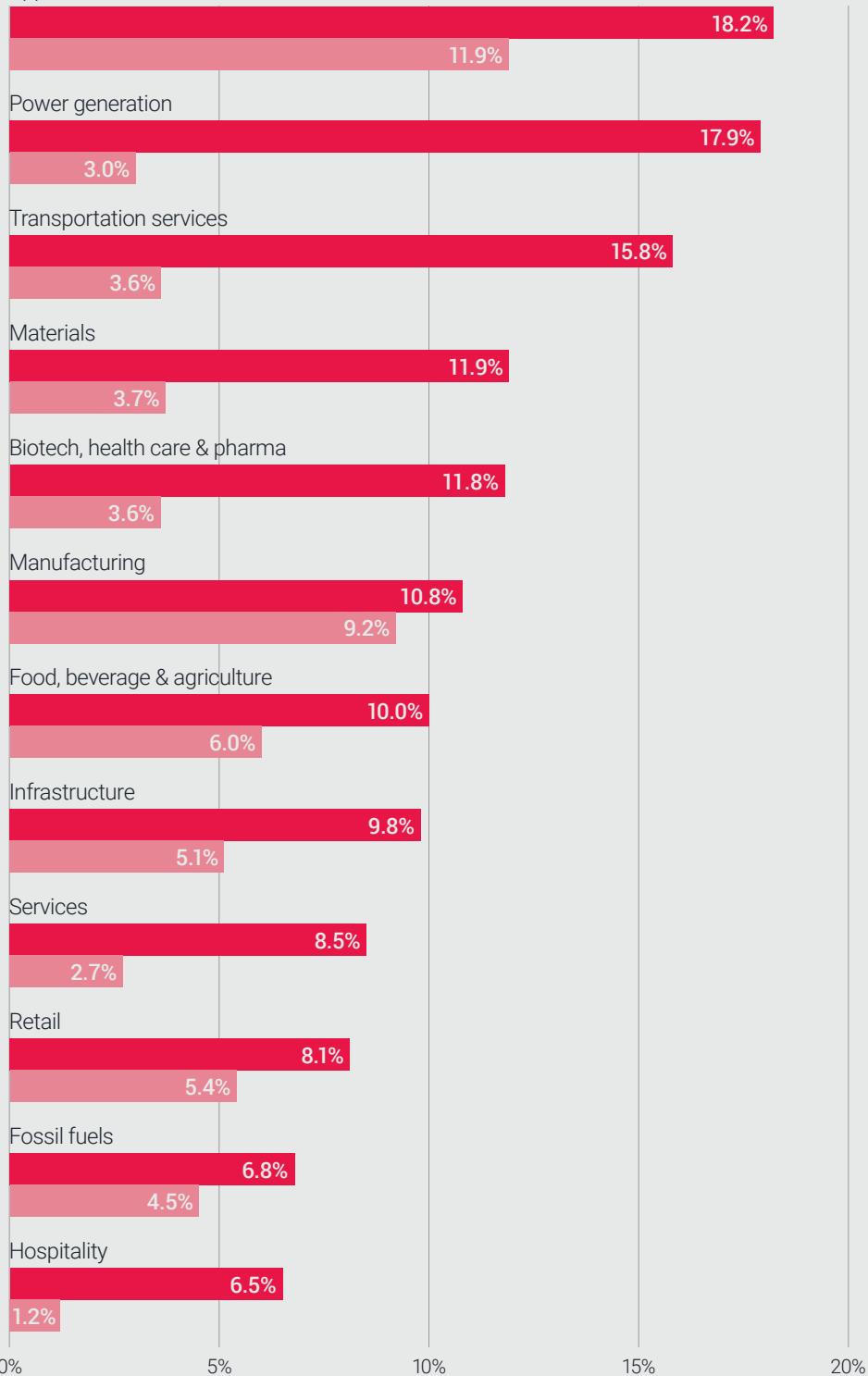




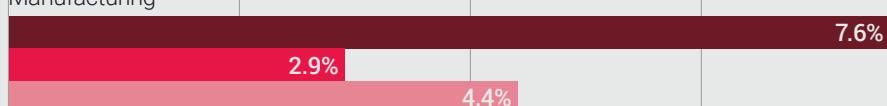
Figure 6. Disclosure rates of control group by industry and theme

■ Water security ■ Forests ■ Climate change

Apparel



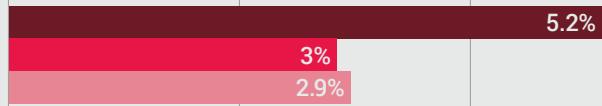
Manufacturing



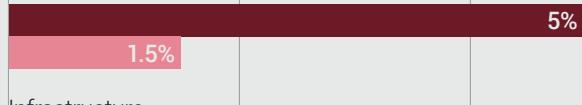
Power generation



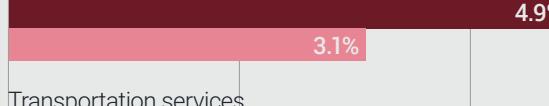
Food, beverage & agriculture



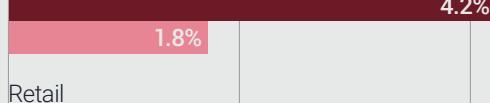
Fossil fuels



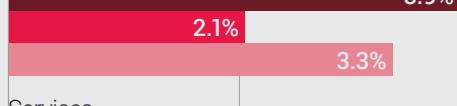
Infrastructure



Transportation services



Retail



Services



Materials



Biotech, health care & pharma



Hospitality





Conclusion

The 2025 Non-Disclosure Campaign took place amid a global shift in the political and regulatory landscape.

However, the results demonstrate how purposeful and constructive financial institution engagement can play in persuading companies to disclose through CDP for the first time, or report against additional environmental issues that are material to their business.

As a result, the campaign continues to make great strides in promoting greater transparency, including significant boosts to response rates in industries such as power generation, transport and materials, along with highly encouraging uplifts across Japan, Latin America, and the Middle East & Africa.

We sincerely thank the participation and individual efforts that all our campaign participants made this year. We look forward to another year of collaboration in this important area of work.

Sign-up for the 2026 campaign begins in March 2026.





Appendix

Company profiles: Key 2025 NDC engagement successes

Company Name: 3M Company

Country of HQ: US

Activity Classification: Materials

New disclosures on: Water Security, Forests

A longtime discloser through CDP on all issues, 3M in 2024 continued reporting on climate but stopped disclosing against water security and forests. However, the NDC campaign drove positive stakeholder engagement with the company and they renewed their water and forests disclosures for 2025.

Company Name: Mazda Motor Corporation

Country of HQ: Japan

Activity Classification: Manufacturing

New disclosures on: Forests

A longtime discloser through CDP on all themes, in 2024 Mazda Motor Corporation continued reporting on climate and water security. However, the company had not disclosed on forests since 2018. The NDC drove positive investor engagement resulting in renewed disclosure to forests in 2025.

Company Name: Enel Generacion

Country of HQ: Chile

Activity Classification: Power Generation

New disclosures on: Water Security

Enel Generacion is a recent discloser through CDP, reporting on climate in 2024. CDP and NDC participants found water security to be an important theme to report against. The NDC campaign drove positive investor engagement with Enel Generacion, resulting in their submission to water security for the first time.

Company Name: PETROCHINA Company Limited

Country of HQ: China

Activity Classification: Fossil Fuels

New disclosures on: Climate

Although PETROCHINA Company Limited submitted several CDP disclosers in the past, the company did not disclose in 2024. The NDC campaign drove investor engagement that delivered renewed disclosure on climate in 2025.

Company Name: Alphabet Inc.

Country of HQ: US

Activity Classification: Services

New disclosures on: Water Security

Alphabet Inc is a longtime discloser through CDP, but only on climate. Water security was identified by CDP and NDC participants as an important theme to report against. Following investor engagement through the NDC campaign, Alphabet Inc submitted a water security disclosure in 2025 for the first time.

Company Name: VERBUND AG

Country of HQ: Austria

Activity Classification: Power Generation

New disclosures on: Water Security

Verbund AG has reported exclusively on climate for many years. CDP and NDC participants identified water security to be a critical theme to report against. Verbund AG disclosed on water security for the first time in 2025 as a result of positive investor engagement from the NDC campaign.



Company Name: Oshkosh Corp

Country of HQ: US

Activity Classification: Manufacturing

New disclosures on: Forests, Water Security

Oshkosh Corp has been a discloser through CDP for the past several years but only on climate. CDP and NDC participants identified forests as an important theme to report against. Although only directly engaged to disclose on forests, Oshkosh Corp submitted both forests and water security disclosure for the first time in 2025, suggesting that demonstrated investor interest and positive engagement in one theme can prompt reporting on other issues.

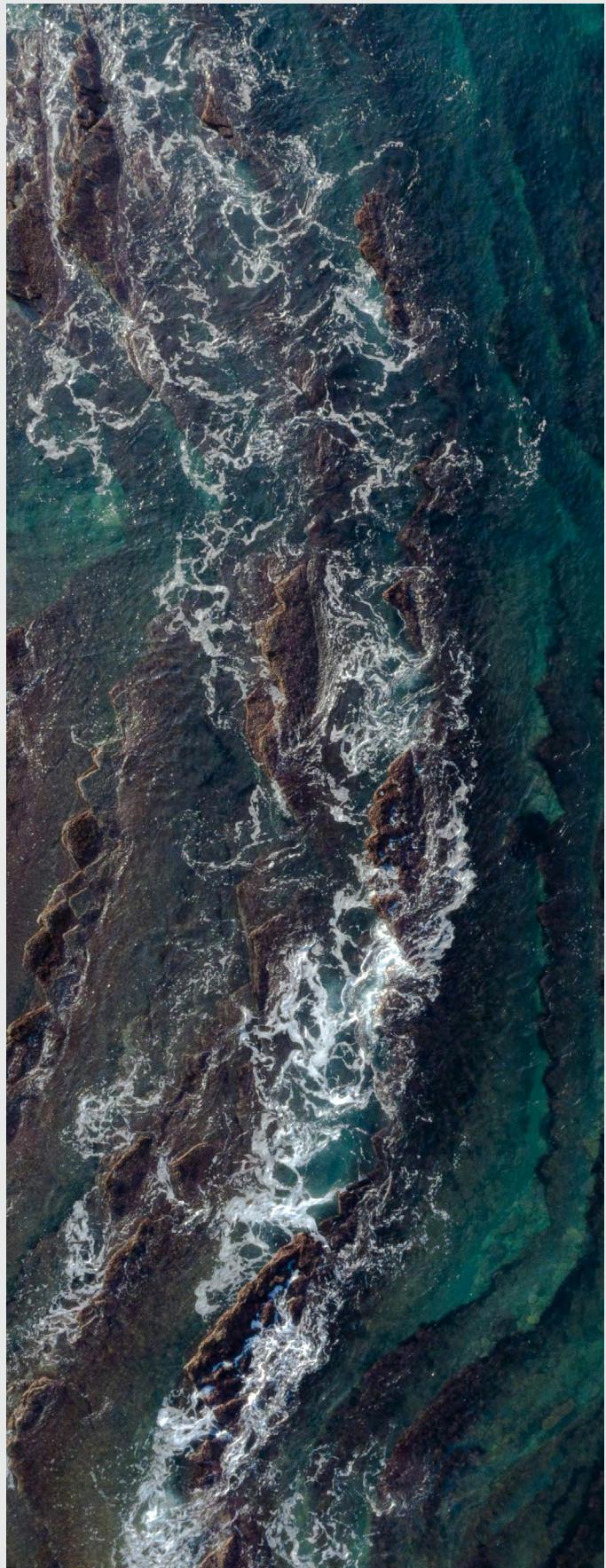
Company Name: Snowflake Inc

Country of HQ: US

Activity Classification: Services

New disclosures on: Climate

Snowflake Inc had not previously disclosed through CDP. The NDC campaign drove positive stakeholder engagement with the company, successfully acquiring first time disclosure from Snowflake Inc on climate in 2025.





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Further information

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About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 22,100 companies and over 1,000 cities, states and regions disclose their environmental impacts in 2025. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced.

Visit cdp.net or follow us @CDP to find out more.