

# What you need to know about the 2025 cycle: Financial Services

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EMEA

3<sup>rd</sup> July 2025

Please note:

- All attendees are muted upon entry
- Please ensure you have connected your device's audio
- Please raise questions in the Q&A box
- Slides and recording of this webinar will be shared with all registrants

# Presenters



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Europe



# Agenda

About CDP

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Overview of CDP's 2025 full corporate integrated questionnaire

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Overview of CDP's Corporate Scores

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Questionnaire in focus

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Key information about 2025 cycle

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Tips for disclosure & resources available

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# About CDP

CDP is a global non-profit that for 25 years has run the world's environmental disclosure system for investors, companies, cities, states and regions.



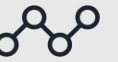
640+

investors, with  
US\$127+ trillion  
of assets



330+

Supply Chain Members  
– including Microsoft,  
Walmart, Unilever,  
L'Oreal, Lego and more



24,800+

disclosing companies  
worth 2/3rds of global  
market capitalization  
in 2024



130≈

corporate disclosers  
were based in approx.  
130 different countries  
globally in 2024

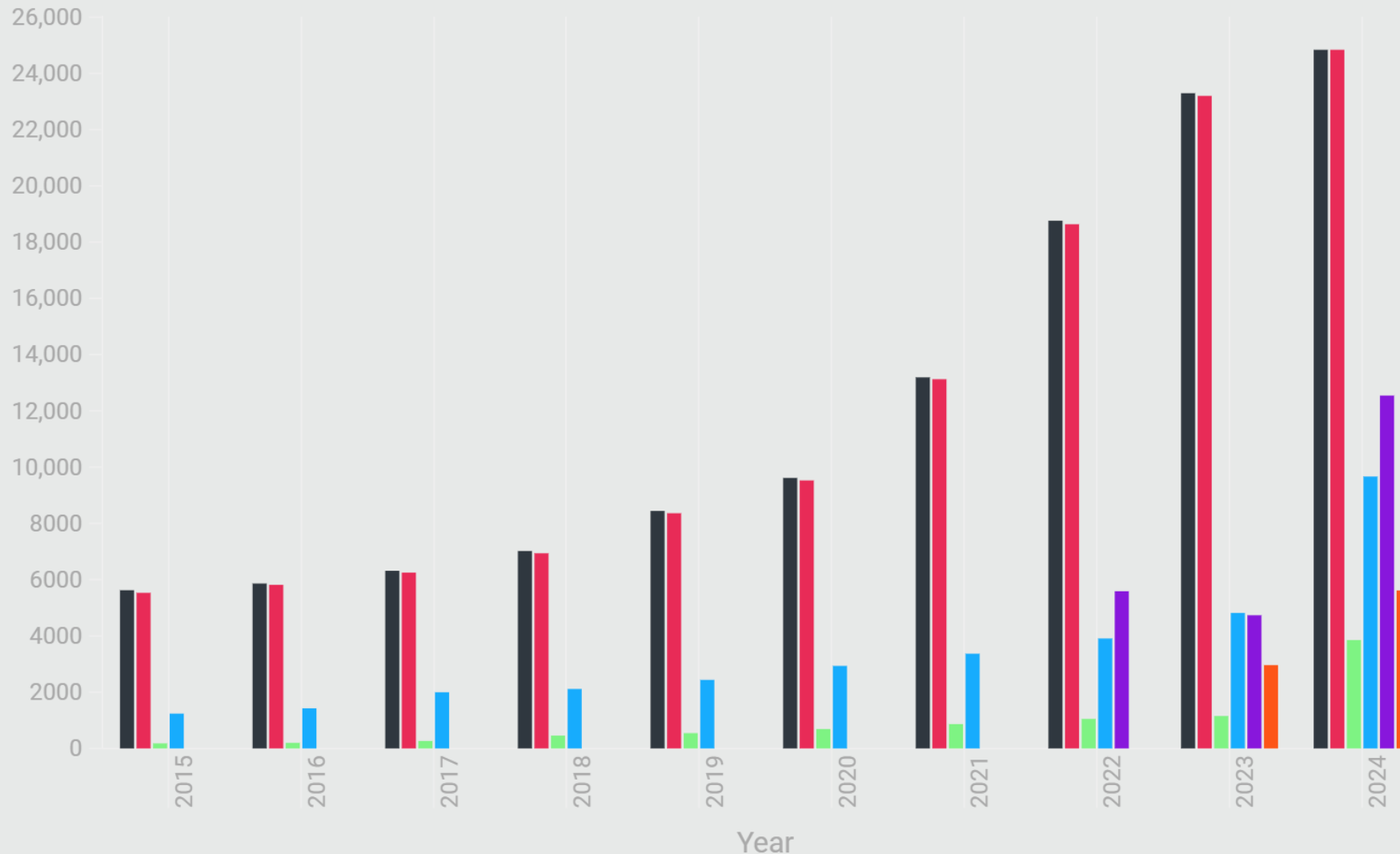




# CDP disclosures over the years



■ Total disclosing companies ■ Climate change ■ Forests ■ Water security ■ Biodiversity ■ Plastics



**24,800+** companies worth two-thirds of global market cap disclosed in 2024

**7%** increase from 2023

**7,750** companies started their disclosure journey for the first time in 2024

# Disclosure is a business necessity



## Access to capital

Quantifying risk and opportunity

Financial institutions (FI) representing **more than a quarter** of global institutional assets asked CDP to collect the data they need in 2025.



## Business competitiveness

Procurement and building business

In 2023, CDP Supply Chain members drove **43 million tonnes** of emissions reduction initiatives.



## Compliance

Mandatory or voluntary

CDP brings frameworks and standards together in a single questionnaire, preparing companies for market and regulatory requirements

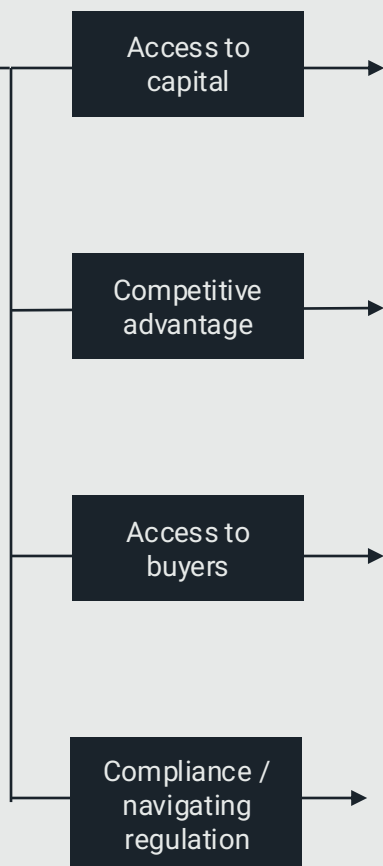


# Write once, read many



**24,800** companies worth **67%** of global market capitalization

CDP enables organizations to disclose against market and regulatory requirements while ensuring global capital markets and **procurement teams have the most robust, decision-useful environmental data.**



- Access to specific investment/lending products
- Access to preferential interest rates

Trucost  
ESG Analysis  
S&P Global



NZDPU Net-Zero Data  
Public Utility



- Cost savings, business opportunities, company value alignment
- Public perception, market reputation



ecovadis



L'ORÉAL



AstraZeneca

- Procurement requirements, winning procurement bids



- Prepare for regulatory / compliance requirements
- Manage risk of litigation from public and private sector actors





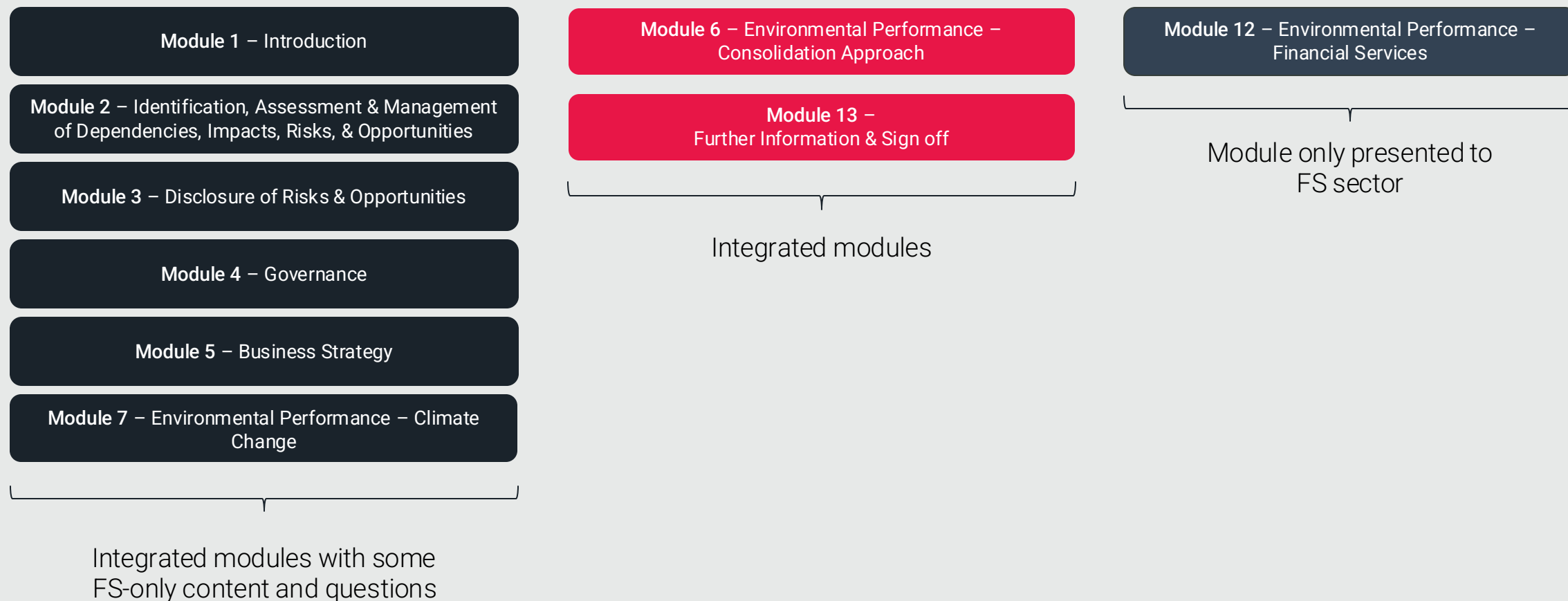
# About Financial Services sector

- Focuses on financial institutions' portfolios to incentivize the redirection of capital to finance the transition to a sustainable, low-carbon economy.
- Datapoints relating to climate change, forests, water security.
- Activities in the financial services sector include banking, investing and insurance underwriting.
- Disclosure enables data users to better understand the concentration of environmental assets in the financial sector and the financial system's exposure to environmental dependencies, impacts, risks and or opportunities.





# Financial Services questionnaire



# About CDP Corporate scores



CDP **scores companies individually** for climate change, forests, and water security.



**Plastics and biodiversity will remain unscored** as we empower more companies to begin disclosing on these environmental issues.



# Scoring for Financial Services companies

## Climate

for FS will be scored publicly



## Forests

for FS will be scored publicly *(new for 2025)*



## Water

for FS will be scored publicly *(new for 2025)*





# About CDP scores

A CDP score provides a **snapshot** of a company's disclosure and environmental performance.

Scores indicate the **level of action reported** by the company to assess and manage its environmental impacts during the reporting year.



# Application of Essential Criteria

Ensures companies meet **minimum specific criteria** before attaining the next letter grade



# FS Questionnaire in Focus

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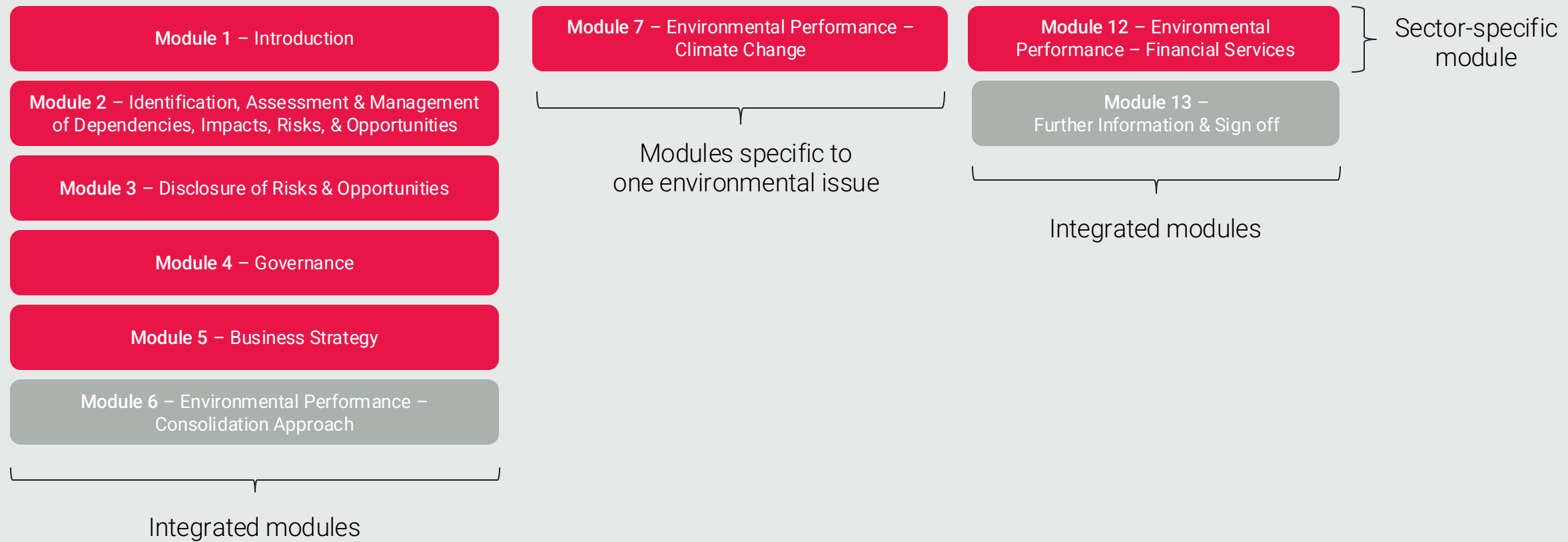
An overview





# Full Corporate Questionnaire

## Financial Services



## FS Focus: Portfolio activities



What factors should an FI consider when selecting portfolio activities in 1.10?

1.10



- CDP encourages financial institutions to disclose all portfolio activities within their reporting boundary (as defined in question 1.5).
- This approach acknowledges that environmental impacts can arise from any portfolio, regardless of revenue.

### Tip:

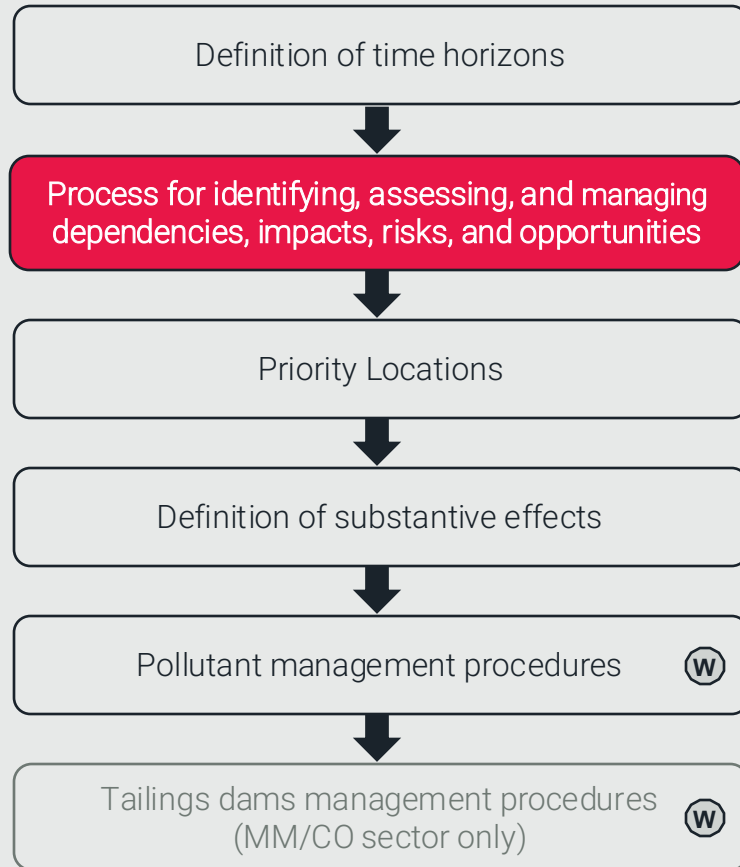
- As a disclosure proxy, FIs should report on sectors that:
  - Represent  $\geq 0.5\%$  of the portfolio (based on total/outstanding commitments, premiums, or committed capital), or
  - Represent  $\geq \$50$  million in lending or investments.

# Module 2

## Assessment process



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2.2.6 Details of assessment process of portfolio activities.



### 2025 best practice



- At **Management** level, FIs are required to have a process for assessing portfolio risks and opportunities conducted at least annually, which includes partners and stakeholders (excluding options 'Other, please specify'), considers at least 3 options of risk type and criteria, and covers short, medium, and long-term horizon.
- At **Leadership level**, FIs are incentivized for having this process integrated into multi-disciplinary risk management process and conducting an assessment that is both qualitative and quantitative.
- Conducting an assessment that includes dependencies and impacts is further incentivized.
- Expectation at Leadership level is that each portfolio activity reported in 1.10 has a process in place.

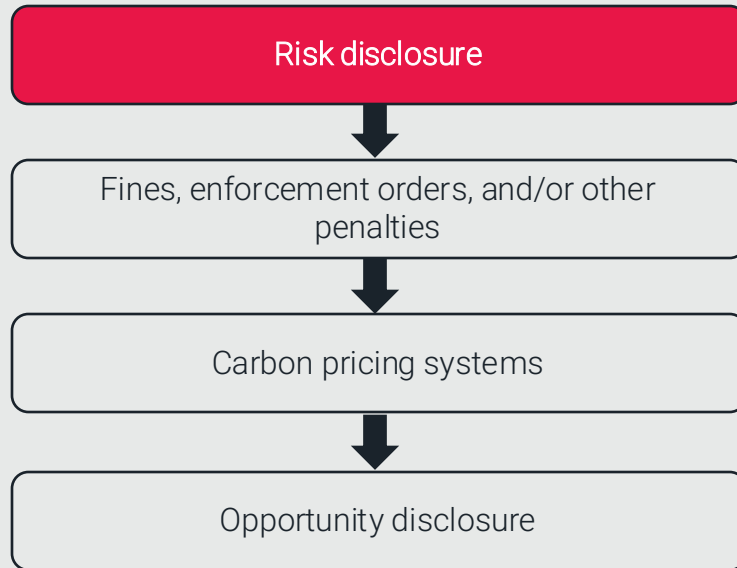


# Module 3

## Risk & Opportunity Disclosure



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3.1.1 Details of risks with substantive effect.



### 2025 best practice

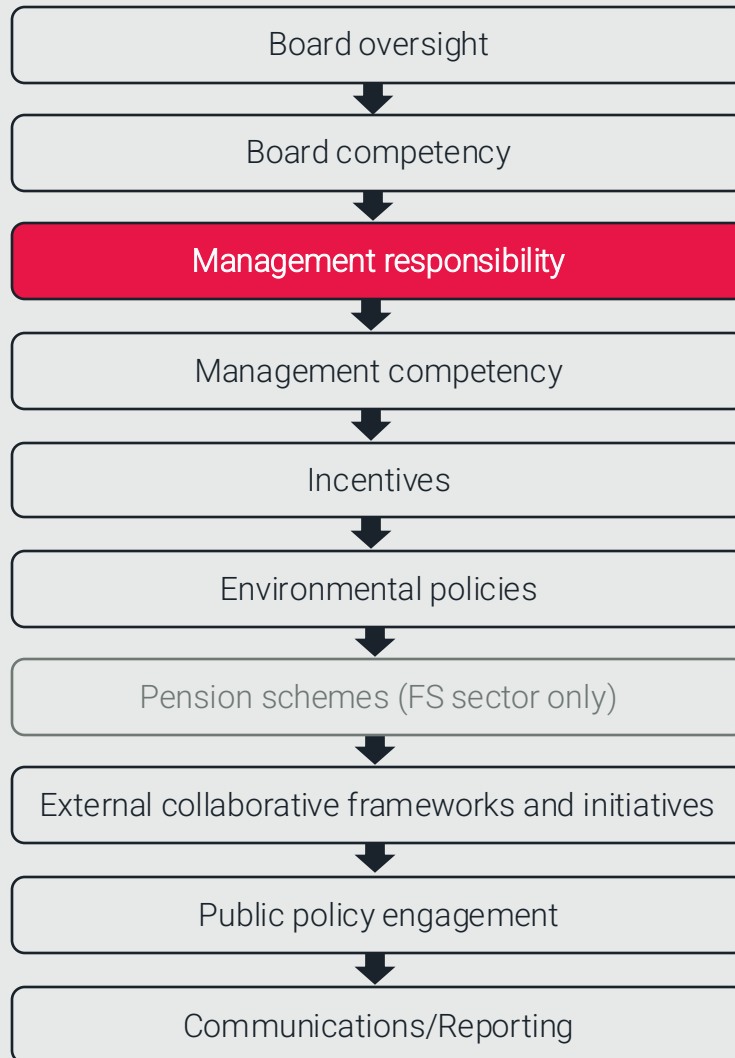
- Management-level eligibility criteria:
  - All Awareness criteria are **met in each row**
  - All Management criteria are met in question 2.2.2 and 2.2.5
  - 'Risks' should be covered by the process to identifying, assessing, and managing DIRO (question dependency with 2.2.2)
- Report the financial effect of the risk **over which the risk is anticipated to have a substantive effect** on the organisation (may be the reporting year, short-, medium-, and/or long-term)
- Report the **cost of response to risk**
- **Reporting at least one risk for one of the following value chain stages:** banking portfolio, investing portfolio, insurance underwriting portfolio
- **Leadership:** Reporting at least one identified risk for each of the portfolio activities reported in 1.10

# Module 4

## Management responsibility



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4.3.1. Highest senior management-level positions or committees with responsibility for environmental issues.

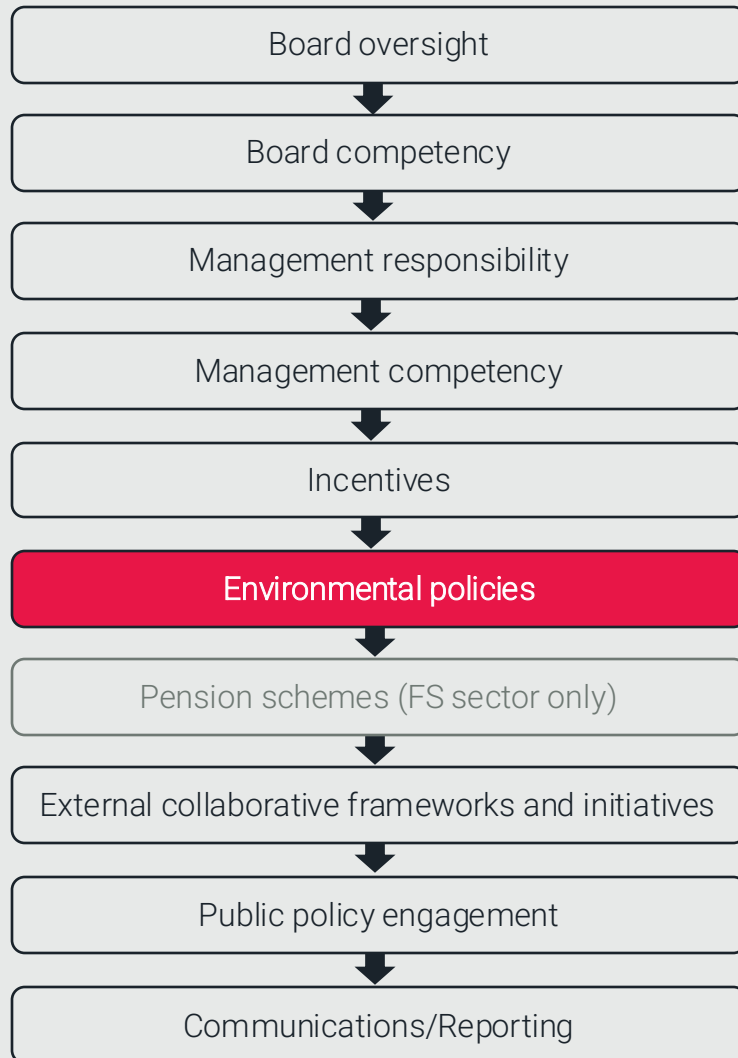


### 2025 best practice

- **Management-level eligibility:**
  - Coverage of DIRO in 'Environmental responsibilities of this position'
  - In column 'Coverage of responsibilities', DIRO should be covered in at least one of the following: banking activities, investing activities, insurance underwriting activities
- **Management-level criteria:**
  - **C-Suite or equivalent accountability** for environmental issues
  - **Minimum of three environmental responsibilities** selected
- **Leadership-level criteria:**
  - Cross-checks in place with 4.1.2 to ensure **alignment of key topics with board oversight**

# Module 4

## Environmental policies



4.6.1 Provide details of your environmental policies.

### 2025 best practice

- Organizations should have **organization-wide, publicly available policies that cover direct operations or upstream value chain**
- **Financial Services** should have **organization-wide, publicly available policies that cover their portfolio**

**Leadership criteria assesses commitments to at least three of the following:**

- 100% renewable energy, net-zero emissions, no investing in fossil fuel expansion, no funding for climate denial/lobbying against climate regulation, stakeholder engagement and capacity building



# Module 5

## Business Strategy



Module 1 – Introduction

Module 2 – Identification, Assessment & Management  
of Dependencies, Impacts, Risks, & Opportunities

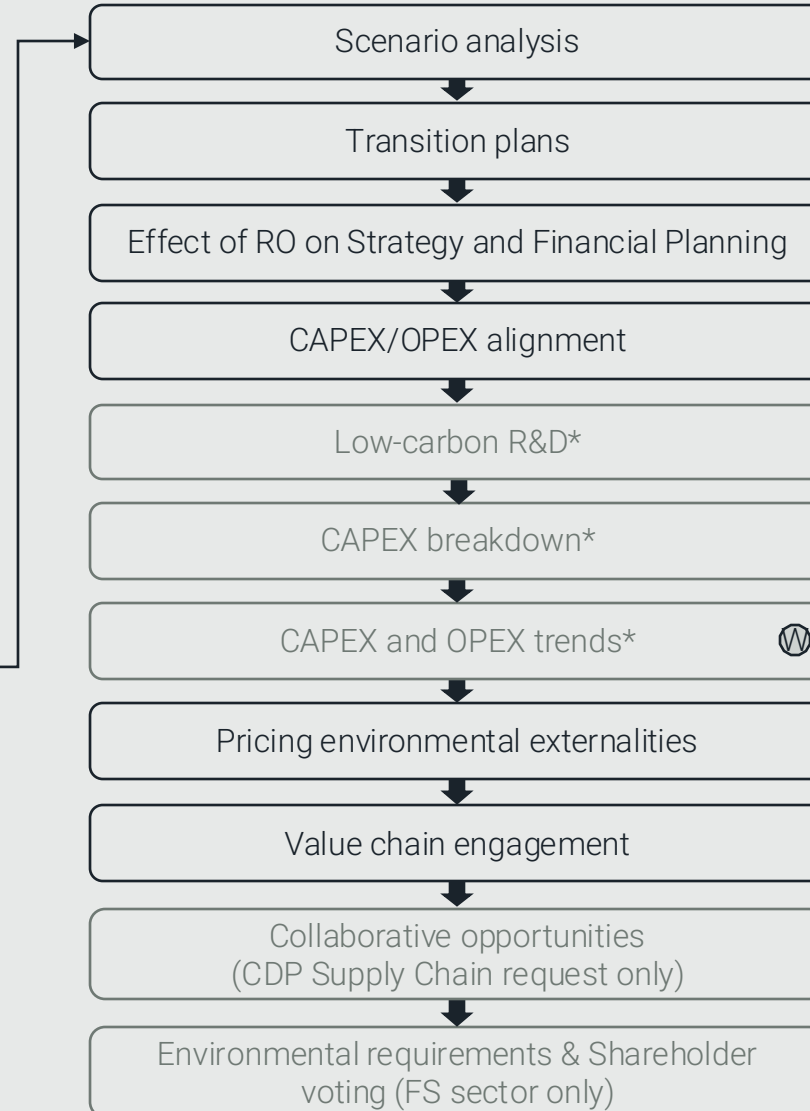
Module 3 – Disclosure of Risks & Opportunities

Module 4 – Governance

**Module 5 – Business Strategy**

Modules 6-12 – Environmental Performance

Module 13 – Further information & Sign off



### Minor Changes

#### Question 5.1.1

- Clarifies on time horizons used for scenario analysis, additional guidance on the meaning of 'Other value chain stakeholders'

#### Question 5.2

- Clarifies that organizations can use their CDP responses as evidence of a transition plan

# Module 5

## Value chain engagement



5.11.3/4 Engagement Strategy with  
Clients/Investees

FINANCIAL SERVICES

### 2025 best practice

#### 5.11.3

- Financial institutions who engage with their clients are incentivized for the following:
  - Having an engagement type that goes beyond information collection;
  - An escalation process for when dialogue is failing;
  - At least 51% of either client-associated scope 3 emissions (as per 12.1.1) or total portfolio value covered by the engagement strategy.

#### 5.11.4

- Very similar to 5.11.3, with slight differences to the final criteria:
  - At least 51% of either investee-associated scope 3 emissions (as per 12.1.1/12.1.3) or investing portfolio in relation to total portfolio value covered by the engagement strategy.

### 2025 scoring updates

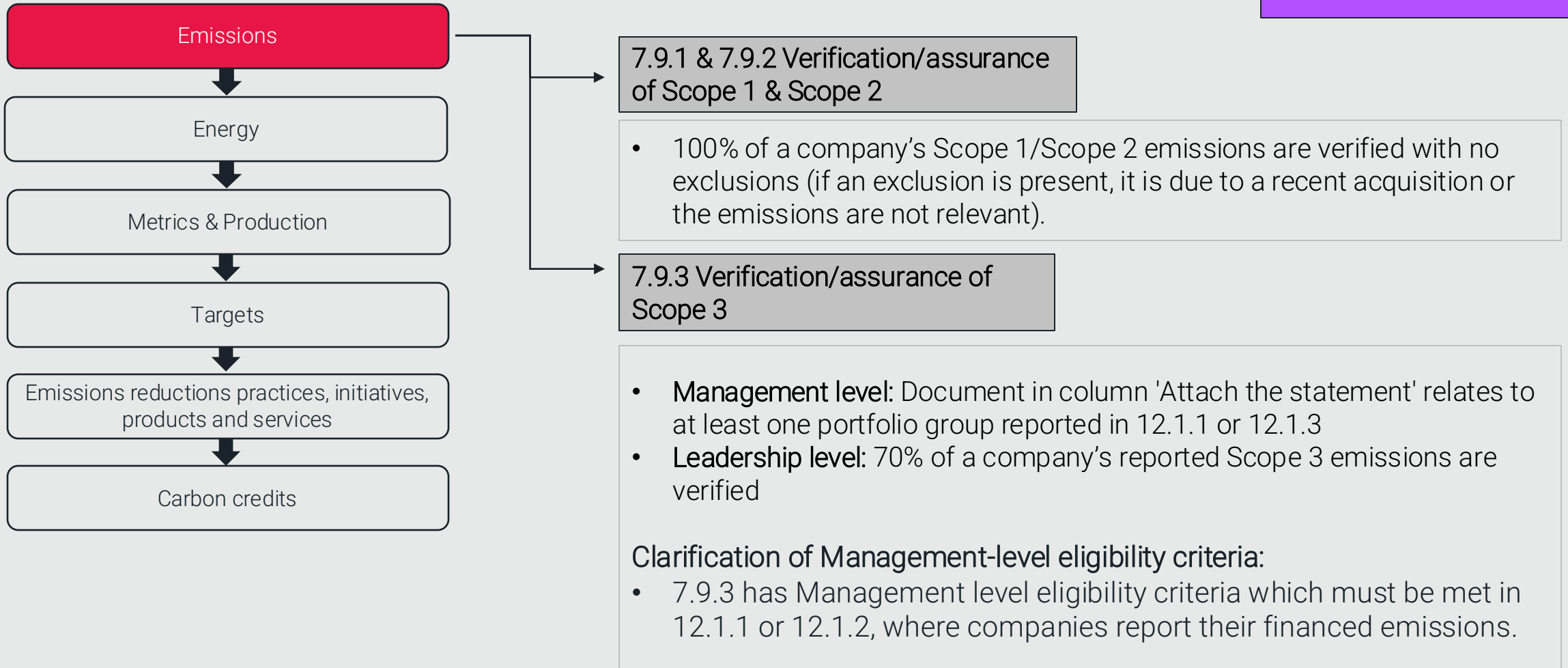
- The Awareness-level scoring routes have been restructured to add clarity and provide routes for all portfolio activity types.

# Module 7

## Environmental Performance – Climate Change



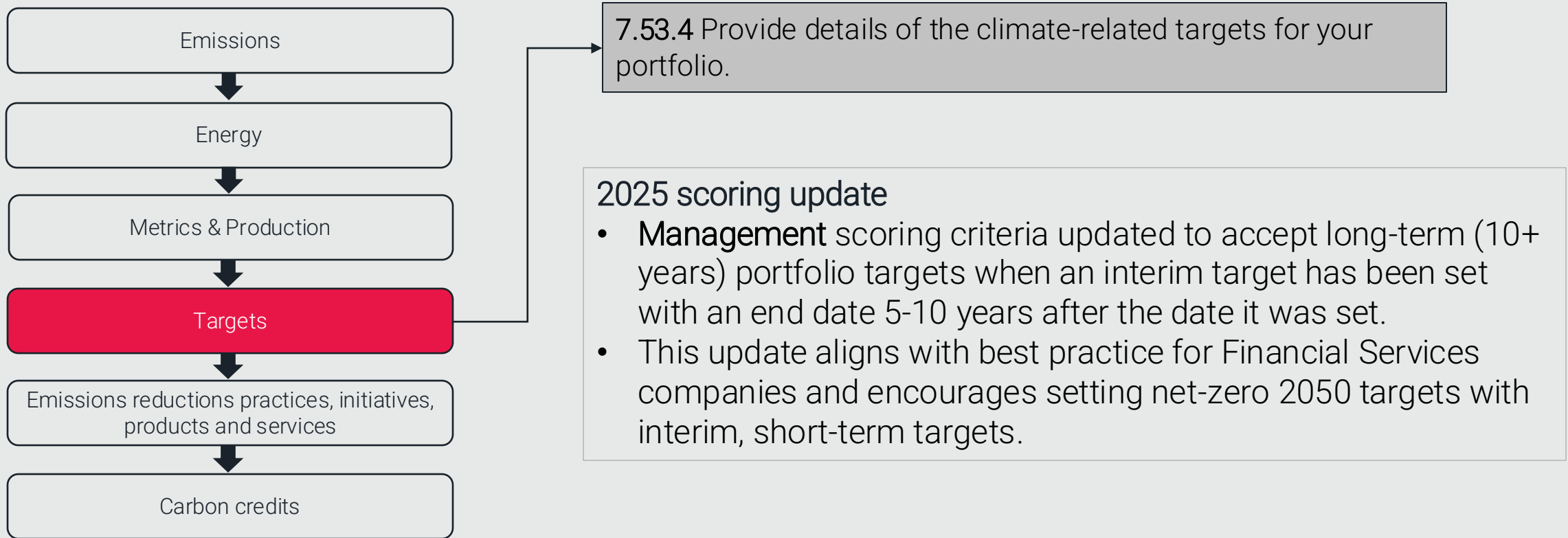
FINANCIAL SERVICES



# Module 7



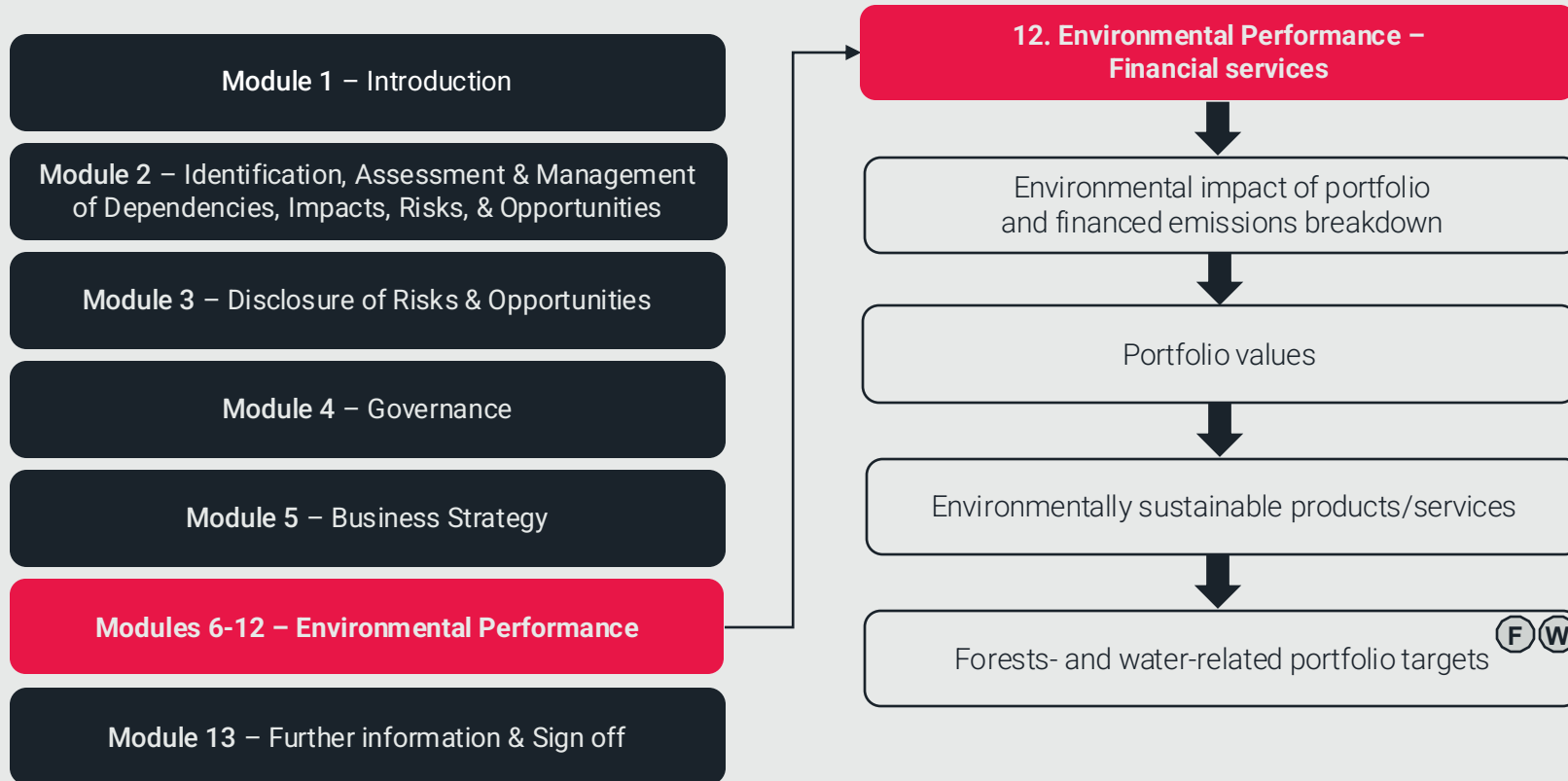
## Environmental Performance – Climate Change





# Module 12

## Environmental Performance – Financial Services



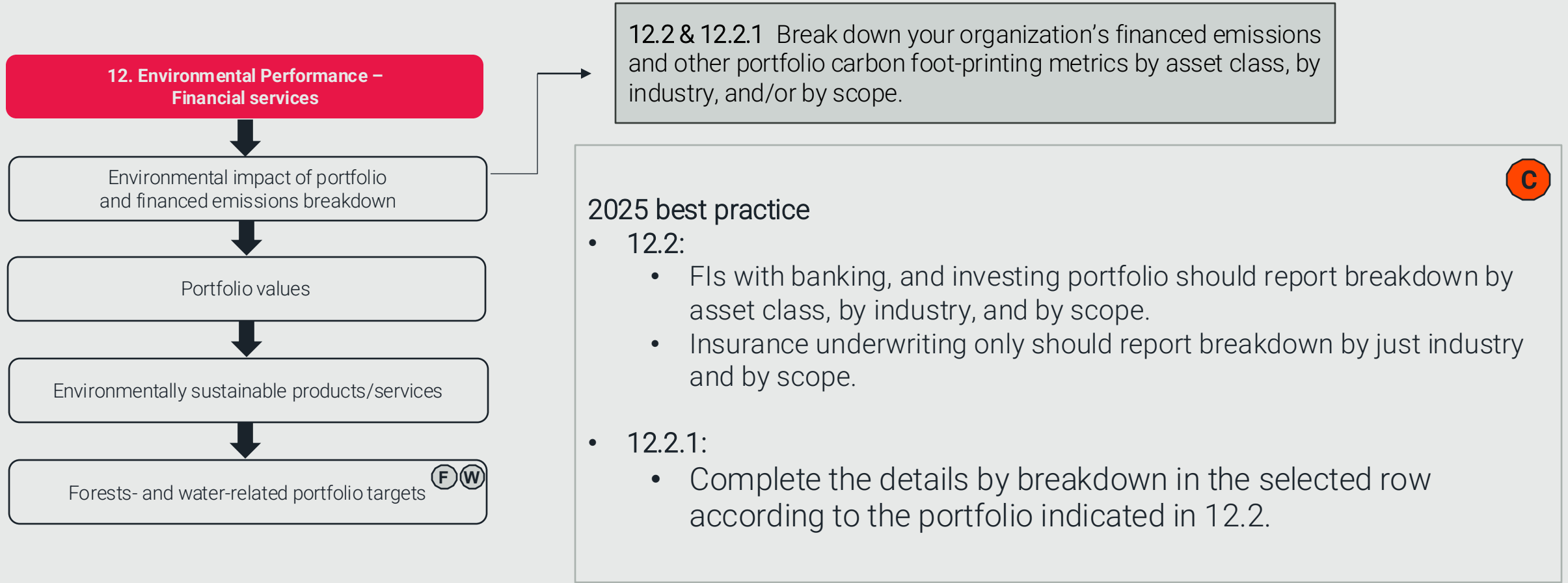
### Minor Changes

Remains stable with minimal changes

- There have also been minor edits to the questions themselves to keep dropdown lists up to date

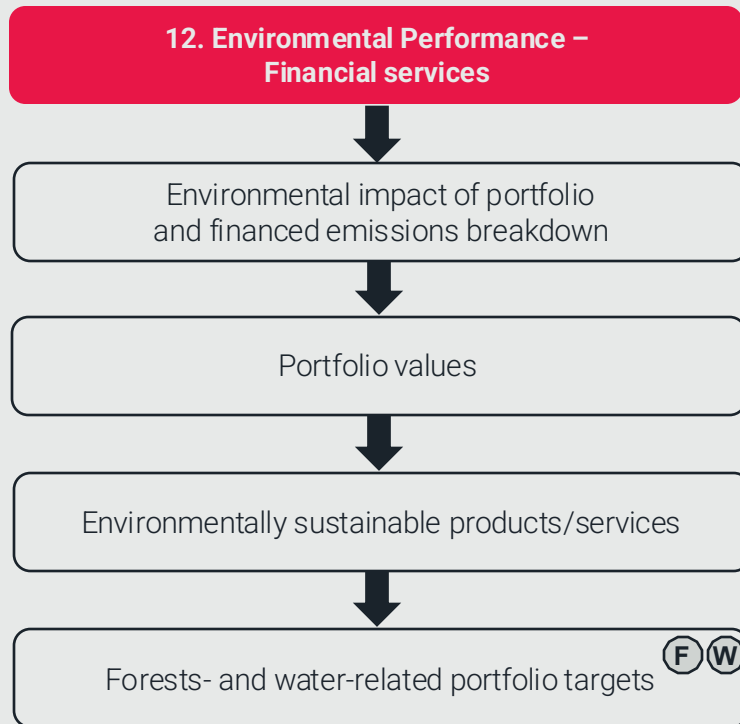
# Module 12

## Financed emissions breakdown



# Module 12

## Environmentally sustainable products/services



12.6.1 Provide details of your existing products and services that enable clients to mitigate and/or adapt to the effects of environmental issues, including any taxonomy or methodology used to classify the products and services.

### 2025 best practice



- Finance, invest, or insure a type of solution related to Climate Change adaptation and/or mitigation:
  - The percentage of the portfolio aligned with the taxonomy or methodology should be greater than zero
  - The percentage of asset value aligned with the taxonomy or methodology should be greater than zero
- At **Management level**, report at least one product or service for all of the portfolio activities selected in 1.10 that are calculated using an externally recognized taxonomy or methodology, except for insurance underwriting activity.
- For insurance underwriting activity, any taxonomy or methodology is incentivized.

# FS Frameworks and Standards



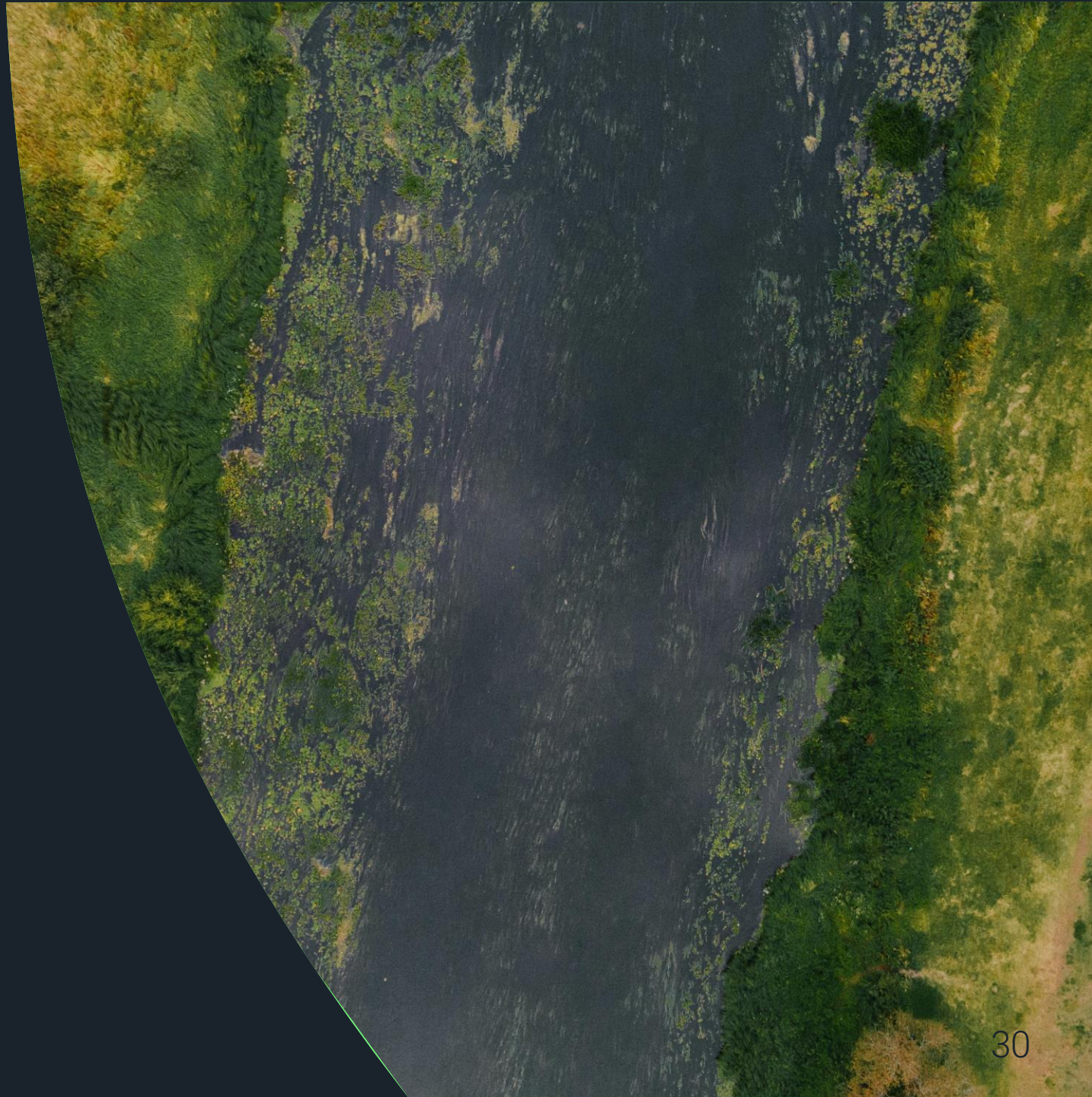
Enabling best practice disclosure and progress-tracking

- Disclose using key frameworks for financial institutions on net-zero, climate transition plans and scope 3 emissions reporting
- Track and demonstrate progress on net-zero and develop, implement and disclose climate transition plans





# 2025 disclosure cycle





# Focus on functionality

## Stability

Less Portal down time for a more stable user experience. Our focus will be on providing maximum stability.



## Clear and Timely Communication & Support

Enhanced signposting and guidance available in both PDF format and in the Portal.



## Minimal Questionnaire or Scoring Changes

No changes to questionnaires' content. Minimal changes to the way questions are phrased, designed to remove ambiguity.



## In year scores

2025 scores will be released before the end of 2025.



## Customer Experience

Dedicated one-to-one support and account management. Improved translations of the questionnaire in Chinese, Japanese, Spanish and Portuguese.



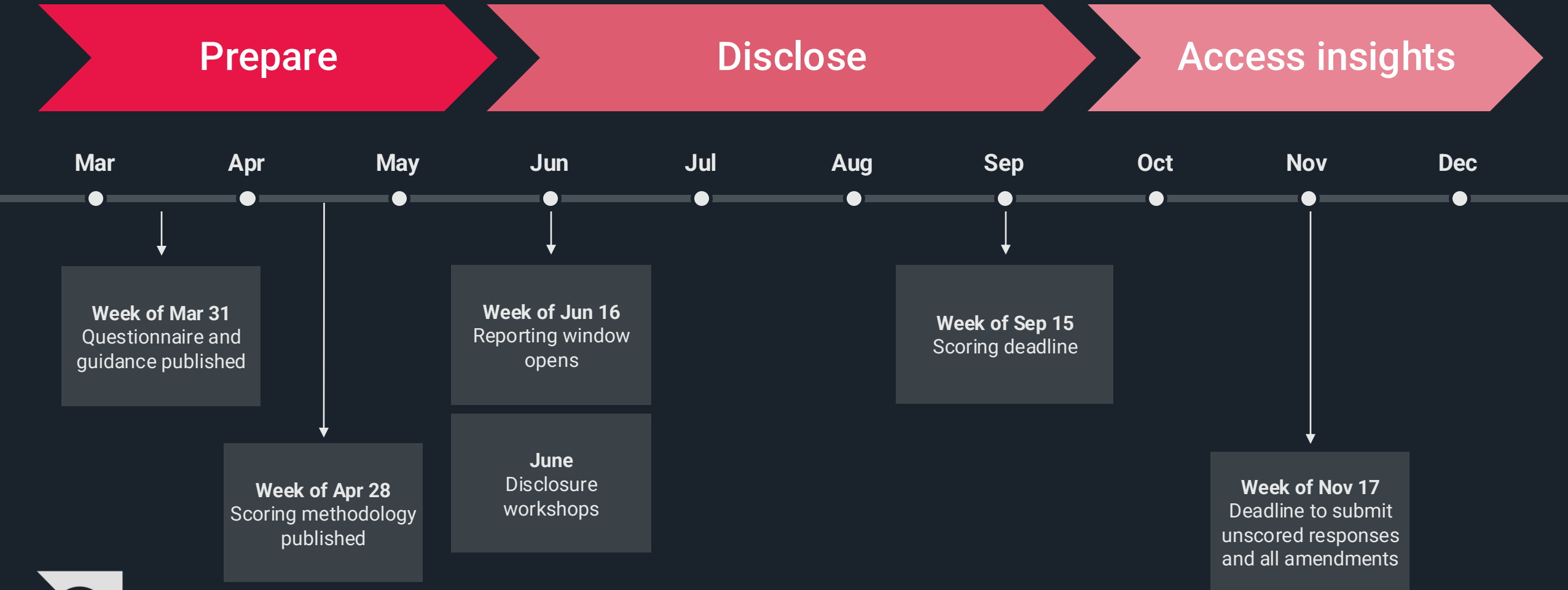
# Improvements for 2025

## Disclosers

- Copy forward for 2024 responses
- Portal homepage and navigation enhancements
- Enhanced payment and invoicing
- Simplified register to disclose process
- Questionnaire enhancements



# 2025 disclosure timeline



# Getting access to your CDP dashboard

For first timers to CDP's disclosure portal

- Fill out a **'Register to Disclose' Form** available on CDP Help Center
- Key Information required:
  - ☐ Company's **DUNS** (Dun and Bradstreet) number – to identify your company

## Register to disclose

Thank you for taking the first steps to start your disclosure through CDP.

You should complete this form if your organization is disclosing through CDP for the **first-time** and require access to the CDP Portal to start your disclosure.

If you have colleagues with access to the CDP Portal, we encourage you to contact them instead, to assist with adding you to your organization's CDP Portal account directly.

Please complete this form in English as best as you can to ensure you are accurately matched to your organization.

Please select your purpose for this registration:

My customer(s) and/or CDP Capital Market signatories have requested my organization to disclose through CDP

My organization has not been formally requested to disclose by anyone but would like to disclose through CDP independently

I am part of a City, State or Region that would like to disclose through CDP



# Admin Fee

- ▼ The admin fee applies to companies requested to disclose by CDP's Capital Market Signatories, as well as self-selected disclosers
- ▼ Disclosers requested by a Supply Chain member, and/or a Banks program member, and/or the RE100 initiative **are exempt** from paying the admin fee

Admin Fee	Report through CDP, receive score	Use CDP reporting frameworks and guidance	Free entry/priority registration to CDP event	*CDP Supporter badge	Recognition at CDP events and by the CDP director for use in sust. comms	Access to 100 company responses	Detailed CDP Benchmark Report	1-Hour Consultation with CDP ASP (optional)	Screening of top 50 suppliers
Enhanced	✓	✓	✓	✓	✓	✓	✓	✓	✓
Foundation	✓	✓	✓						





# Response publicity status

A selection made at submission

## Public response\*

- Response available for all your organization's requestors (Capital Markets Signatories, customers, etc.)
- Response available for all public data users.

**\*Having a public response is a criteria to be scored at Leadership level (A- and A)**

## Non-public response

- Response available for all your organization's requestors (Capital Markets Signatories, customers, etc.)
- Response only available beyond requestors if anonymized and/or aggregated.



# Score publicity status

Submit a private score request\* – only for first-time discloser on a theme

## Public score\*\*

- Score is available to all requesters, website, and in all score datasets

## Non-public score

- Score only available to you and your **supply chain customers** (if any)

\* Only first-time disclosers on a theme (Climate change, Forests, Water Security) are eligible for a private score. **File a case in CDP Help Center** to request for a private score if you are eligible.

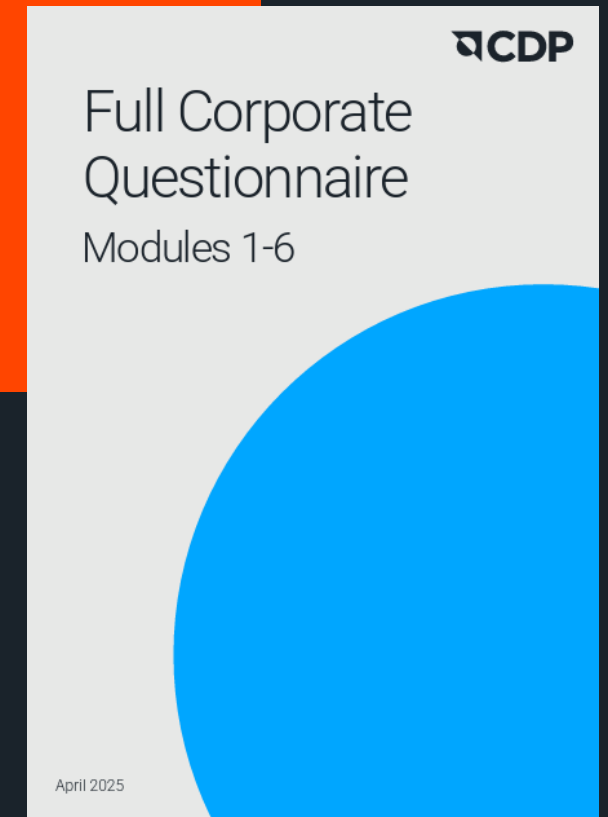
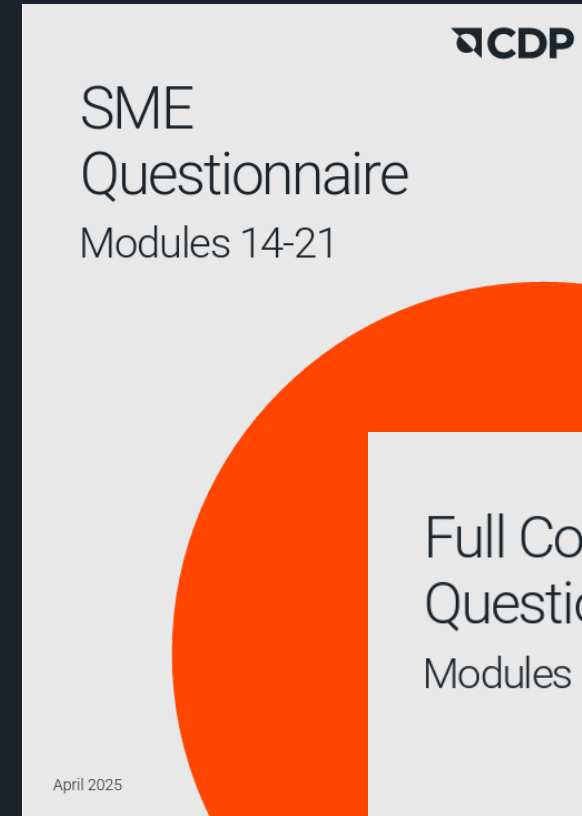
\*\* All scores for CDP Capital Markets requested and self-selected companies are **default to public**



[Terms of Disclosure](#)

# Resources

- 2025 Questionnaire and Reporting Guidance  
[Module 1-6](#), [Module 7](#), [Module 8-13](#)
- [Mapping IFRS S2 to CDP's 2024 Questionnaire](#)
- [2025 CDP Scoring Introduction](#)
- 2025 Full Essential Criteria  
[Climate Change](#), [Water Security](#), [Forests](#)
- CDP 2025 Scoring Methodology  
[Climate Change](#), [Water Security](#), [Forests](#)
- Full overview of available resources  
Please check our website [How to Disclose](#)
- [FAQs website](#)



# Q&A





An aerial photograph of a dense forest with trees in various shades of green, yellow, and orange, indicating autumn. A winding road or path cuts through the forest. The image is partially obscured by a white diagonal shape on the left side.

# Thank you!

Please contact our **Help Centre** for any questions you have

