CDP Scores - ESGRR Disclosures Statement

30/07/2026 v1.0

Contents

Background

Context

This Disclosure Statement is provided by CDP Europe Services GmbH (Germany) and CDP Operation Limited (UK), which calculates and publishes the ESG ratings CDP Europe Services GmbH (Germany) endorses. It is intended to meet the disclosure requirements of the EU ESG Ratings Regulation (2024/3005[1]) ('ESGRR') and the supplementary Delegated Act[2] (DA). Regulatory references within this document relate to the ESGRR and associated DA. The ESGRR outlines a set of 'minimum' disclosures that must be provided to the public, and 'additional' disclosures to be provided to users of ESG ratings and rated items. In the interests of transparency, both the minimum and additional disclosures are provided within this public document.

Scope

This Disclosure Statement relates to the following CDP ESG rating products:

- Full Corporate Scores
- Small and Medium Sized Enterprises ('SME') Scores
- Supplier Engagement Assessment Scores,

Throughout the document, the above are collectively referred to as 'CDP Scores' or 'CDP Scoring'.

CDP Rating Methodologies

This Disclosure Statement should be read in conjunction with the CDP Full Corporate Scoring Methodologies (Climate Change, Forest, Water Security), the CDP SME Methodology (Climate Change) and the CDP Supplier Engagement Assessment Methodology, along with other associated policies and methodology documents. Relevant documents will be included on CDP's regulatory webpage (https://www.cdp.net/en/about/regulatory-compliance-and-governance).

CDP Scores represent the opinion of CDP and reflect its own assessment based on the Scoring Methodologies.

Disclosures

ESGRR Ref.	Regulatory Requirement (*Delegated Act (DA) Ref.*)	CDP's Response
1a	An overview of the rating methodologies used and changes thereto, including whether analysis is backward-looking or forward-looking and the time horizon covered;	*Refer to the responses to the individual Delegated Act references below:*
	DA 4(1)(a); (Rating methodology titles)	This Disclosure Statement relates to the following CDP Scoring Methodologies ('Scoring Methodologies or Methodologies'): • *CDP Full Corporate Scoring Methodology – Climate Change* • *CDP Full Corporate Scoring Methodology – Forests* • *CDP Full Corporate Scoring Methodology – Water Security* • *CDP SME Scoring Methodology – Climate Change* • *CDP Supplier Engagement Assessment Methodology* These methodologies are publicly available on the CDP website.
	DA 4(1)(b); (Types of Rated Item)	The rated items of CDP Scores in-scope of this Disclosure Statement are organizations requested to disclose to CDP, as well as Self-Selected Organizations. Collectively these are referred to as 'Disclosing Organizations'. These Disclosing Organizations disclose by responding to the CDP Questionnaire and they receive a CDP Score based on the information in their Response.
	DA 4(1)(c); (Time Horizon)	Disclosing Organizations are able to choose for which 12-month period they are reporting data within their Questionnaire response. As such, the time horizon covered by the Methodology is dependent on this selection. Disclosing Organizations are expected to provide data covering the most recent 12-month period for which complete information is available. Where Responses include multiple reporting periods, scoring is based solely on the most recent 12-month period.

		CDP Scores are issued annually and remain valid for a period of 12 months. The Methodologies applied are therefore predominantly backward-looking, relying on historical performance data, while incorporating forward-looking indicators where applicable.
	DA 4(1)(d); (Supporting Models and Assumptions)	CDPs Scoring Methodologies define how a Disclosing Organization will be scored for a given question, with points being awarded based on the content of the Response. As such, the CDP Scoring Methodologies are the models by which scores are allocated. The CDP Scoring process primarily relies on automated scoring of Response data. These automated scoring systems are developed, maintained and quality assured by the CDP scoring team. The systems are algorithmic rules based and determine the score to be awarded for a question, based on the Response to the question. For a small subset of questions, CDP carries out manual scoring by trained analysts. All analysts are subject to a comprehensive training program, and consistent quality assurance checks. The CDP Scoring Methodologies assume that Disclosing Organizations understand the content of the CDP Questionnaire, and how to provide the data they hold in accordance with the questions asked of them. CDP issues extensive guidance surrounding how to respond to each question, but any misunderstandings of how to disclose to a question correctly could materially influence the result of the scoring process. *For detail on engagement with rated items to clarify questions, refer to 1c.* Companies are allocated a primary sector when responding utilizing CDP's Activity Classification System (CDP-ACS) (refer to ESGRR Ref. 1b for details). A Disclosing Organization's primary sector dictates which sector-specific questions they will see, and how the different sections of the questionnaire will be weighted when calculating their final CDP Score. CDP Scoring assumes that the appropriate sector has been allocated as part of the scoring process, as this allocation may materially influence results. Disclosing Organizations can challenge their allocated CDP-ACS sector as part of the Disclosure Cycle process.
	DA 4(1)(e); (Data Quality and Reliability)	CDP Scores are based on information disclosed by the Disclosure Organizations who submit responses to the CDP Questionnaire. There are a number of controls designed to manage quality and reliability of disclosed information. CDP measures data quality against key dimensions, including completeness, accuracy, and uniqueness. For completeness checks, CDP ensures that all required data fields are populated for specific domains and question types, such as identifiers or mandatory CDP Questionnaire

		classifications. These controls focus strongly on duplication checks to verify that Disclosing Organizations are accurately represented in CDP datasets. Data is also validated against reliable third-party sources, where available, and mechanisms are in place to report, investigate, and address data quality issues and incidents. The guidance, and CDP's disclosure terms and conditions are annually updated to help Disclosing Organizations understand the quality standards CDP expects. The scoring of CDP's Questionnaires is conducted using systems developed and quality assured by CDP, along with an accredited scoring partner trained by CDP. CDP's internal scoring team coordinate and collate all scores and run data quality checks and quality assurance processes to ensure a robust and fair scoring dataset. CDP also operates a score appeal process, where any Disclosing Organization who believes their Response has been scored incorrectly against the scoring methodology can appeal the result of their score. For further details refer to *CDP's Appeal Policy.*
	DA 4(1)(f); Rating categories)	For Corporate and SME Scores, CDP assesses and scores Disclosing Organizations across four consecutive levels which represent the steps a Disclosing Organization moves through as it progresses towards environmental stewardship. These four levels are: Disclosure, Awareness, Management and Leadership (corresponding to D-/D, C-/C, B-/B and A-/A scores respectively) which are defined within the *CDP Scoreing Introduction* documents. Disclosing Organizations have their numerical score calculated for each level and are allocated a final letter CDP Score based on their score at each of the four levels. For Corporate Scores, the Disclosure and Awareness scoring levels are calculated as a simple percentage of points awarded out of the number of points available. For the Management and Leadership scoring levels, a weighted percentage is calculated, based on the primary sector of the Disclosing Organization. CDP allocates Disclosing Organizations with a final letter score for each environmental issue area on which they have been scored, ranging from A to D-. Within each level, two separate CDP Scores are available, allocated based on the percentage of points achieved within the scoring level (i.e. achieving a 'Leadership' scoring level would translate to an 'A' or 'A-' score.) All Disclosing Organizations are scored against the Climate Change scoring methodology, and other Disclosing Organizations may be scored against the Water Security and/or Forests Scoring Methodologies based on the nature of their business or options selected in their Response. Up to three separate scores are awarded for each of the environmental issue areas.

	DA 4(1)(g); *(Date of methodology update)*	For SME Scores, there are only four available scores: SME A, SME B, SME C and SME D, with one score for each of the four scoring bands. SME scores are not weighted according to sector – all scores are weighted identically irrespective of sector. For Supplier Engagement Assessment Scores, a levelled approach is not utilized. The final SEA is determined by the overall percentage of points awarded throughout the Questionnaire, with each section weighted as part of the overall SEA Score. Final scores are awarded A to D-, with the score awarded being related to the percentage of points obtained as a whole. The thresholds applied to Corporate, SME and Supplier Engagement Assessment Scores are set out in the *Scoring Introduction* documents for each scoring program. All changes to the CDP Scoring Methodologies are made publicly available at the beginning of each Disclosure Cycle within the *Key Changes and Methodology Changes* documents. Each scoring methodology document also has a version control table to track date of last revision, including a revision summary.
1b	The industry classification used *DA 4(2); (Industry Classification)*	To allocate sector-specific questions to companies, CDP has developed its own Activity Classification System ('CDP-ACS'). The full list of CDP-ACS can be found within the *CDP-ACS Full List of Classifications* document here: CDP-ACS. The CDP-ACS categorizes organizations by focusing on the activities from which they derive revenue and associating these with the effects of these activities on their organization relative to climate change, deforestation, and water security. CDP-ACS is a three-tiered system comprising (from bottom-up) Activity, Activity Group and Industry. The CDP-ACS is reviewed on an annual basis, with a working group in place to undertake an impact assessment for any proposed changes ahead of obtaining governance approval at CDP's Data Steering Committee.
1c	An overview of data sources, including whether data is sourced from sustainability statements required under Directive 2013/34/EU or from information disclosed under Regulation (EU) 2019/2088 and whether sources are public or non-public, and an overview of data processes, estimation of input data in case of unavailability and frequency of data updates *DA 4(3); (Engagement with Rated Items)*	Data for the CDP Scores is primarily sourced from a Disclosing Organization's self-disclosure to CDP's Questionnaire (a Disclosing Organization's Response). Response data may be publicly available through Disclosing Organizations' reporting processes and Disclosing Organizations may use their external reports to assist with completing the CDP Questionnaire. The CDP Questionnaires are split into modules to collect data on a variety of environmental issue areas. CDP operates across an annual Disclosure Cycle. CDP publishes the CDP Questionnaires and relevant guidance documents at the beginning of the Disclosure Cycle. CDP typically engages with Disclosing Organizations who have signed up to disclose as well as proactively engaging with

		requested organizations who have not yet confirmed intent to disclose. Disclosing Organizations must complete their Response by the designated deadline in order to receive a CDP Score. Whilst the responses may be amended post this deadline, only the Responses submitted before the deadline will be used for calculating the CDP Score. There is a designated Customer Support team who assist with queries and issues throughout the Disclosure Cycle process. Data from the Science Based Targets Initiative ('SBTi') database is used to validate responses to questions surrounding emissions targets. Setting appropriate emissions targets is a key requirement to achieve a high Climate Change score, weighted the highest of all areas of the Questionnaire during score calculation. As such, if an organization claims during the Disclosure Cycle process that they have a target validated by SBTi, CDP will cross check against the SBTi database to confirm this. No other information outside of a Disclosing Organization's Response is considered as part of the scoring process. CDP does not carry out any estimation of input data as part of the scoring process. If data fields on the CDP Questionnaire have been left blank, organizations are scored based on the absence of the data. The CDP Scoring Methodologies emphasize the completeness of Disclosure, and a minimum level of Disclosure is required to obtain higher scores.
1d	The ownership structure of the ESG rating provider *DA 6(1); (Ownership Chart)*	*Please refer to CDP's entity level disclosures on the regulatory webpage for information relating to this ESGRR disclosure requirement.*
1e	Information on whether and how the rating methodologies are based on scientific evidence *DA 4(4); (Identifying Scientific Evidence)*	CDP recognizes the importance of science-based target setting. CDP Scoring Methodologies are based on robust environmental science and aligned with both relevant environmental standards/frameworks and CDP's mission of promoting the use of high-quality environmental data in decision-making. CDPs Climate Change Scoring Methodologies (Full Corporate, SME and SEA) provide a route for organizations to be rewarded for the setting of a Science-Based Target initiative (SBTi) validated target. For Water Security and Forests Scoring Methodologies (Full Corporate only), CDP is beginning to introduce scoring on Disclosure of validated Science-Based Targets for Nature. Recommendations for changes or new questions in the Questionnaire and associated scoring, are based on research by CDP into best practice and expressions via international standards in the wider

		ecosystem. Relevant scientific evidence is drawn from ongoing participation in expert community activities including standard working groups, conferences, and academic publications.
1f	Information on the ESG rating's clearly defined objective and marking whether the rating is assessing risks, impacts, or both, according to the double materiality principle, or any other dimensions, and in the case of double materiality the proportion of the risk and impact materiality;	The CDP Questionnaire facilitates a double materiality approach: organizations can choose to disclose information based on either single or double materiality. However, CDP's Scoring Methodologies assess Disclosure of both risks and impacts, so effectively the assessment is based on the double materiality principle.
	DA 3(1)(a), DA 3(1)(c); (Description of Risks covered and how they are taken into account)	*Risks:* CDP assesses organizations for Disclosure of risks that they have deemed to be substantive (defined by the organization in the Questionnaire response process). These are assessed under the Climate Change (Corporate Scores & SME), Forests, and Water Security Scoring Methodologies. CDP does not define 'financial materiality'. Instead, organizations are requested to disclose identified risks and opportunities 'with a substantive effect', where a 'substantive effect' is an effect that has a considerable or relatively significant effect on an organization at the corporate level in terms of risks and opportunities. CDP recognizes that indicators and thresholds used to define which effects on the organization are considered substantive can differ among organizations and therefore they are requested to disclose these indicators and thresholds. Scoring of risks and opportunities Responses are aligned with the definition of 'substantive effect" indicated by the organization.
	DA 3(1)(b), DA 3(1)(c); (Description of Impacts covered and how they are taken into account)	*Impacts:* CDP assesses organizations for impacts relevant to the environmental issue assessed by the methodology. Links to the scoring methodologies, which describe the exact impacts being assessed across each question, are available on CDP's website. Assessment of Climate Change is deemed relevant to all organizations requested by CDP. For Forests and Water, organizations are requested to disclose to CDP using a double materiality approach through the assignment of impact classification to CDP-ACS activities. Organizations are assigned the label 'Did not disclose' if they have been requested and either do not respond or submit their Response following the deadline for scoring.
	DA 3(1)(d) (Other Materiality Dimensions)	CDP does not consider any other materiality dimensions beyond the concept of double materiality as part of the Scoring Methodologies.

1g	The ESG rating's scope, namely, whether it covers an individual E, S, or G factor or whether it is an aggregated rating aggregating E, S and G factors, or whether it covers specific issues such as transition risks; *DA 3(2)(a), DA 3(2)(b); (Issues covered by ESG Rating)*	The CDP Scores are designed as environmental 'E' ratings provided for: • Climate Change (Full Corporate Scores, SME and Supplier Engagement Assessment 'SEA'); and • Forests and Water Security (Full Corporate Scores only).
1h	In the case of an aggregated ESG rating, the weighting of the three overarching E, S and G categories of factors (for example 33 % for the E factor, 33 % for the S factor, 33 % for the G factor), and the explanation of the weighting method, including weight per individual E, S and G category;	*Not applicable to CDP scores (CDP does not produce aggregated ESG ratings or weightings).*
1i	Within the E, S or G factors, specification of the topics covered by the ESG rating, and whether they correspond to the topics from the sustainability reporting standards developed pursuant to Article 29b of Directive 2013/34/EU;	Within the environmental ratings, CDP covers a large range of topics including: • Identification, assessment, and management of dependencies, impacts, risks and opportunities; • Disclosure of risks and opportunities; • Governance; business strategy; environmental performance data (relating to dependencies and impacts). As CDP's Scoring Methodologies draw from multiple sustainability reporting standards, the topics covered take into account the topics from a range of standards, corresponding to each. Granular and high-level mapping documents are available to enable Disclosing Organizations and data users to understand CDP's alignment with the world's leading frameworks, standards and initiatives including the International Financial Reporting Standards ('IFRS') S2 and others. Further information relating to CDP's alignment with Disclosure Frameworks and Standards can be found on CDPs website here: Alignment with Disclosure Frameworks and Standards - CDP
1j	Information on whether the rating is expressed in absolute or relative value	CDP Scores are an absolute assessment that evaluates Disclosing Organizations' Responses against predefined environmental criteria and thresholds within the Scoring Methodologies. The Score is not determined by comparison with, or ranking against, other entities.

1k	Where applicable, reference to the use of artificial intelligence in the data collection or rating process including information about current limitations and risks of using artificial intelligence; (including current limitations and risks of AI)	Artificial intelligence is not currently used in the CDP scoring process. CDP's ESG Ratings use data disclosed by Disclosing Organizations. Disclosing Organizations may use AI to prepare their Response as part of a tool incorporated within the CDP Portal. The tool will enable Disclosing Organizations to upload their existing documents – such as sustainability reports, annual reports, and public filings – when disclosing through CDP. AI is used to identify, extract, and map relevant information directly to the CDP Questionnaires. The AI tool then generates suggested answers that appear alongside the Questionnaire that Disclosing Organizations can review, edit, or ignore. The answers produced by this tool assist disclosers in filling out the Questionnaire but are in no way a replacement for comprehensive manual validation and review and are used at the sole discretion of the discloser. This AI tool has no access to CDP Scoring Methodologies. The way a suggested answer may score against a Scoring Methodology will not be considered as part of the analysis undertaken by the AI. Risks Over-reliance on AI generated suggested answers without reviewing and editing as needed.
1l	General information on criteria used for establishing fees charged to clients, specifying the various elements taken into consideration, and general information on the business/payment model; *DA 6(2)(a); (Fees criteria)* *DA 6(2)(b); (Fee model)* *DA 6(2)(c); (Business model)* *DA 6(2)(d); (Impact of fees charged for other services)*	*Please refer to CDP's organizational level disclosures (fees information) on the regulatory webpage for information relating to this ESGRR disclosure requirement*
1m	Any limitation in data sources and methodologies used for the construction of ESG ratings	CDP Scoring Methodologies utilize self-disclosure from Disclosing Organizations. The potential limitations of the CDP scoring products' data sources and Scoring Methodologies include the following:

	DA 5(a); (Availability or consistency of data)	Provision of adequate data for assessment is the foundation of the CDP Scoring Methodologies. The availability or consistency of data used in the rating process is determined by the Disclosing Organization. Organizations are assigned the label 'Did Not Disclose' if they have been requested and either do not respond or submit their response following the deadline for Scoring.
	DA 5(b); (Completeness, timeliness and accuracy of data)	CDP's disclosure terms and conditions for Disclosing Organizations include a contractual condition that the information disclosed will not be false, misleading and/or inaccurate. *Refer to DA 4(1(e) above for information on how CDP assess the quality and reliability of information received.* Disclosing Organizations may provide data from up to five previous years. CDP's Scoring Methodologies encourage provision of data within the previous two years, to ensure the timeliness of information.
	DA 5(c); (Assumptions, proxies and estimation)	CDP Scores are based on objective and transparent criteria and reflect only what has been included in a Disclosing Organization's Response. CDP does not score or consider information that is not disclosed directly to CDP, with the exception of data from the SBTi database. Assumptions, proxy reference points, and data estimation are not directly used in the ratings process but may be used by organizations when generating the data they disclose.
	DA 7 (2); (Potential shortcomings of statistical or algorithmic systems)	CDP utilizes pre-established algorithmic systems to undertake scoring of Responses against the associated Scoring Methodology. Given CDP Response data is self-reported, there is a high dependency on the quantity and accuracy of discloser inputs to the questionnaire as part of this algorithmic scoring process. Outside of specific areas of the CDP Response, qualitative efforts made by disclosers to further frame or contextualize the data they provide may not be fully accounted for as part of the scoring process. Further, it is possible that in some instances the structure of the CDP Questionnaire may not fully accommodate the unique circumstances of each Disclosing Organization in the options provided to them. *Means of Addressing Limitations:* CDP attempts to address these limitations by transparently communicating the requirements of the Questionnaire and associated Scoring Methodology, accompanied by extra guidance and support on the CDP Portal. Further, CDP offers support to organizations who find themselves in unique Response scenarios that may not be fully accommodated by the structure of our questionnaire. CDP also collates feedback on the methodology from external stakeholders, to ensure

		that any shortcomings are addressed. *Refer to DA 8(1)(c) for further detail on stakeholder consultation.*
1n	The main risks of conflicts of interest and the steps taken to mitigate them *DA 6(3); (Activities, services or organizational structure from which conflicts arise)*	*Please refer to CDP's entity level disclosures on the regulatory webpage for information relating to this ESGRR disclosure requirement.*
1o	If an ESG rating of a rated item covers the E factor, information on whether that rating takes into account the targets and objectives of the Paris Agreement or any other relevant international agreements; *DA 3(a), DA 3(b); (Alignment to the Paris Agreement and international agreements)*	CDP Scoring Methodologies support understanding of organizations' measurement and management of environmental dependencies, impacts, risks and opportunities. These act across environmental issues, and so each of CDP's Scoring Methodologies can provide relevant information to support Disclosing Organizations to meet the goals of the Paris Agreement, the Kunming-Montreal Global Biodiversity Framework, and the Sustainable Development Goals. The factors assessed by the Scoring Methodology are indicated per question in the public methodology. There are some areas in CDP's Questionnaire where Disclosing Organizations are requested to indicate the alignment of their action with the following global international treaties or policy goals: • Paris Agreement (relevant for Climate change methodologies – Full Corporate Scores, SME and SEA); • Kunming-Montreal Global Biodiversity Framework (relevant for Water security and Forests methodologies – Full Corporate Scores only); and • Sustainable Development Goal 6 on Clean Water and Sanitation (relevant for Water security methodology – Full Corporate Scores only). An Disclosing Organization's Response is then assessed directly for alignment with these treaties or policy goals under the relevant methodology. While there are no known deviations from alignment with these treaties or policy goals, CDP recognizes that there are many paths to meeting these goals, and the Scoring Methodologies provide a snapshot of progress within the reporting year, rather than a projection of performance against any particular goal. CDP's Scores do not aim to assess alignment with a particular goal.

1p	If an ESG rating of a rated item covers the S and G factors, information on whether that rating takes into account any relevant international agreements; *DA 3(a), DA 3(b); (Alignment to the Paris Agreement and international agreements)*	*Not applicable to this ESG Rating (CDP Scores do not cover S or G factors).*
1q	Any limitation on the information available to ESG rating providers *DA 5; (Limitations in data sources, methodology and information)*	*Refer to 1m response for the limitations relating to data sources and subsequent information available to CDP.*
2a 2a.i	A more granular overview of the rating methodologies used and changes thereto, including: Where applicable, scientific evidence and assumptions on which the ratings are based (where applicable)	*Refer to individual responses below.* *Refer to 1e response for detail on scientific evidence and assumptions.*
2a.ii	The relevant key performance indicators per E, S and G factor, and weighting method;	CDP Scores only assess for environmental key performance indicators. The *Scoring Category Weightings* documents outline the category weightings that are applied in the current Disclosure Cycle for organizations responding to CDP's Questionnaire. CDP scoring categories are groupings of questions by topic. They are sub-groups of the Questionnaire modules and are consistent across all sectors. Weightings are applied to scoring categories at the Management and Leadership levels only. Weightings reflect the relative importance of each category in a Disclosing Organization's progression towards environmental stewardship, within the boundaries of the CDP Questionnaire and scoring criteria. As such, the weighting applied to each category varies across sectors to highlight the areas most important to environmental stewardship in specific sectors.
2a.iii	In the case of an aggregated ESG rating, the result of the assessment for each E, S and G category of factors (ensuring comparability)	*Not applicable to this ESG rating (CDP does not provide aggregated ESG ratings).*
2a.iv	Any potential shortcomings of methodologies, and the measures taken to address them	*Refer to 1m response for further detail relating to any potential shortcomings of the Scoring Methodologies.*

	DA 7(2); (Potential shortcomings of statistical or algorithmic systems)	
2a.v	Policies for the revision of methodologies	The *CDP Scoring Methodology* documents are subject to regular review (at least once a year) by CDP to ensure that they continue to best reflect the aims of the CDP Scores. The *CDP Scoring Methodology* documents are subject to approval by the Ratings Steering Committee (prior to use and annually thereafter). The results of all annual reviews must be retained alongside the methodology itself. Approved and live methodologies are publicly disclosed on CDP's website.
	DA 8(1)(a), DA 8(1)(b), DA 8(1)(e); (Frequency and conditions for methodology updates, definition of material change)	CDP considers a Scoring Methodology change to be material where such change is likely to have an impact on CDP Score outcome, interpretation, or comparability. Where there is a material change in CDP Scoring Methodologies, CDP will publicly disclose the change to the Scoring Methodology on the relevant webpage on CDP website in a timely manner. Reasons for the change and its implications for affected CDP Scores will be clearly explained to users, rated items and issuers. The CDP Scores are not retroactively upgraded or downgraded due to material changes to the methodology models or key rating assumptions. The revised Scoring Methodology will be applied consistently and transparently.
	DA 8(1)(c); (Stakeholder consultation)	CDP engages with external parties on the development of the Questionnaire and associated Scoring Methodologies through the Disclosure Framework Advisory Group. External feedback includes subject matter experts and does not include Disclosing Organizations. Advisory committees that include internal and external stakeholders may also provide inputs into potential changes to the *Scoring Methodology* documents. All feedback is reviewed and considered by internal experts to ensure that any changes made are appropriate. *For details on managing conflicts of interest, refer to CDPs regulatory webpage.*
	DA 8(1)(d); (Assessing impact of methodology changes)	The CDP Ratings Steering Committee is responsible for reviewing the potential impact of the revision of methodologies on Scores produced pursuant to the relevant Scoring Methodology.
2a.vi	When an ESG rating has been upgraded or downgraded due to any material changes to methodologies, models, key rating assumptions or data sources (including estimates), the reasons for those changes and their implications for the given rating	If a Disclosing Organization believes that their Response has not been evaluated correctly according to the relevant CDP Scoring Methodology, they may appeal through CDP's appeal process. Upon investigation, if any appeals by Disclosing Organizations are upheld this could cause an upgrade or downgrade to a Score. The reason for the change in Score is made clear to the appealing organization via email and through the CDP Portal, and all CDP scoring datasets are updated to reflect any change in Scores.

		CDP does not make material changes to its Scoring Methodologies post the deadline by which Disclosing Organizations respond to CDP, to ensure fairness to all Disclosing Organizations. For further details refer to *CDP's Appeal Policy*.
2a.vii	Date of the last revision of methodologies *DA 8(2); (Version number)*	*Refer to the CDP Scoring Methodology documents for the date of last revision of each respective document.*
2a.viii	Where the ESG rating covers the E factor, whether and to what extent the ESG rating is correlated with the percentage of taxonomy-alignment under Regulation (EU) 2020/852, or aligned with other international agreements, with explanation of any significant deviations	Disclosing Organizations can disclose alignment to Regulation (EU) 2020/852 within relevant sections of the Questionnaire, which are assessed under the *Full Corporate Climate Change Methodology. Refer to 1)(o) above for further information on the correlation and alignment with international agreements*.
2b	A more granular overview of data processes, including:	*Refer to individual responses below.*
2b.i	(i) a more detailed explanation of data sources used, including whether public or non-public, whether subject to assurance engagement, and whether derived from the sustainability reporting standards developed pursuant to Articles 19a and 29b of Directive 2013/34/EU concerning sustainable economic activities and disclosure of information pursuant to Regulation (EU) 2020/852 and Regulation (EU) 2019/2088, including whether and how information on companies' transition plans derived from such sustainability reporting standards is used; *DA 7(1); (Methods of collection non-public data)*	Data for CDP scoring products is primarily sourced from a Disclosing Organization's self-disclosure to CDP's Questionnaire. *Refer to 1.c above for further details.* *Refer to DA 4(1)(a) above for information on the data quality processes CDP has in place relating to disclosed data.* CDP does not conduct formal assurance of disclosed Response data, but Disclosing Organizations are able to disclose assurance they have undertaken. This is assessed in each of CDP's Scoring Methodologies within relevant questions. Disclosing Organizations are able to disclose information on their transition plan within the Questionnaire relating to the *Full Corporate Climate Change Methodology* and the *SME Climate Change Methodology*. In addition, throughout these Disclosing Methodologies, Disclosing Organizations are assessed against various transition metrics.

2b.ii	Where applicable, the use of estimation and industry average and explanation of the underlying methodology	No estimation or industry averages are utilized during the scoring process. Only the Response data disclosed by a Disclosing Organization and data from the SBTi database is used as part of the scoring process.
2b.iii	The policies for updating data and revising historical data, and the date of last updates of data *DA 8(3); (Accuracy and consistency of data revision)*	CDP's Scores are a point-in-time assessment based on self-reported data provided to CDP by organizations during the annual Disclosure Cycle. Response data that is used to calculate CDP scores does not get updated post the scoring deadline for a given Disclosure Cycle. However, if a Disclosing Organization were to realize that they had submitted an inaccurate Response, their score would be removed from public access to ensure that CDP does not inadvertently provide misleading information. Responses received before the response window has closed may be amended or updated and an Disclosing Organization's final score would be based upon this new information. Final scores are solely based on the final submission of data provided prior to the scoring deadline, with no changes to data at this point considered as part of the scoring process.
2b.iv	Data quality controls, their frequency and the remediation process if issues arise	A robust quality assurance process is in place to ensure that all scores are based solely on the objective and unbiased application of the relevant Scoring Methodology to the Response submitted by the organization in question. All scores require final approval from the Head of Scoring before they are confirmed and released to Disclosing Organizations and the general public. CDP's Data Governance and Quality team works across the business to establish a standardized method for collecting, handling, sharing, and publishing data. *Please refer to DA 4(1)(e) for further details.*
2b.v	Where applicable, steps taken to address limitations in data sources (if applicable)	*Refer to 1m response for further detail on limitations of the Scoring Methodologies, including data sources.*
2c	Where applicable, information about engagement with rated items and issuers of rated items, including whether on-site reviews or visits have been performed by the ESG rating provider and at what frequency	Third-party verification of key datapoints is assessed in both the *Full Corporate Climate Change Methodology* and the *SME Climate Change Methodology*, requiring key datapoints to be verified by a third-party against internationally recognized standards to achieve higher scores. CDP does not conduct on-site reviews or visits to verify data as the CDP Scores are provided based on data disclosed directly to CDP. *For further information relating to engagement with rated items and issuers of rated items, refer to 1c (specifically DA 4(3))*

2d	Where an ESG rating provider issues an unsolicited rating, a prominent statement to that effect in the ESG rating, including information on whether the rated item or a related third party has been informed that it would be rated, whether it participated in the rating process and whether the ESG rating provider had access to the management and relevant internal documents of the rated item or a related third party	*Not applicable to this ESG Rating (CDP only assesses organizations who have consented to assessment by providing a response before the scoring deadline).*
2e	Where applicable, an explanation of any artificial intelligence methodology used in the data collection or rating process;	*Refer to 1k response for detail on use of artificial intelligence within the Scoring methodology.*
2f	In the case of major new information in respect of a rated item that has the possibility to affect the result of an ESG rating, explain how they have taken that information into account and whether they have amended the corresponding ESG rating	*Not applicable to this ESG rating (CDP Scores are issued annually based on self-disclosed data pertaining to a particular period)*

Glossary

CDP Portal: means the online system where Disclosers log into their user accounts to submit their Response and access relevant information relating to their Response (including the identity of any Requesters) and includes the Response Suggestion Services.

Disclosure Cycle: means the annual process through which CDP publishes its questionnaires, guidance, and scoring methodologies, collects environmental disclosures from participating organizations, and evaluates submitted responses to generate CDP scores. The Disclosure Cycle includes questionnaire publication, the response window, submission deadlines, scoring, and score publication.

Disclosing Organization(s): means the organization(s) responding to the relevant Questionnaire via the CDP Portal.

Guidance: means supporting documentation published by CDP to assist organizations in completing the CDP Questionnaire.

CDP Questionnaire or **Questionnaire:** means the CDP full corporate questionnaire or the CDP SME corporate questionnaire for Disclosing Organizations to submit a Response on their environmental impacts and performance via the CDP Portal.

Response: means the submitted disclosure response from a Disclosing Organization to a Questionnaire made via the CDP Portal.

Requester(s): means the organization(s) requesting companies to complete the Questionnaire as listed on the CDP Portal.

Score(s): mean CDP's score(s), which assess the level of detail and comprehensiveness of each Response, awareness of environmental issues, management methods and progress towards environmental stewardship of Disclosing Organization(s).

Self-Selected Organization: means an organization which chooses to submit a response to the Questionnaire without having been requested to do so by a Requester.