

# The 2025 Disclosure Dividend in France



## Assessing business resilience in a rapidly changing world



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Environmental risk is financial risk. As Europe seeks to strengthen its economic competitiveness, the impacts of climate change and nature loss are increasingly threatening economic resilience across all industries. No industry is exempt. The stakes are high: extreme weather alone is already costing the European Union's agricultural sector **€28 billion** annually.

Yet, as CDP data shows, within this challenge lies unprecedented opportunity. Acting on environmental risks makes good business sense – opening new markets, and with that, a new world of commercial opportunities. European companies investing in physical climate risk mitigation could gain **€10** return for every **€1** they invest in resilience, according to CDP's 2025 Disclosure Dividend analysis. And the return on investment isn't just a long-term gain. In 2024 alone, over 1,000 leading European companies disclosed having realized a combined **€359 billion** in financial value by acting on climate-related opportunities. However, a critical gap remains; whilst over **two-thirds** of companies identified climate-related opportunities last year, only **6%** reported having implemented tangible actions to address and access them.

Perhaps unsurprisingly, the most cited risks disclosed by European companies (**29%**) are policy-related – such as evolving environmental standards,

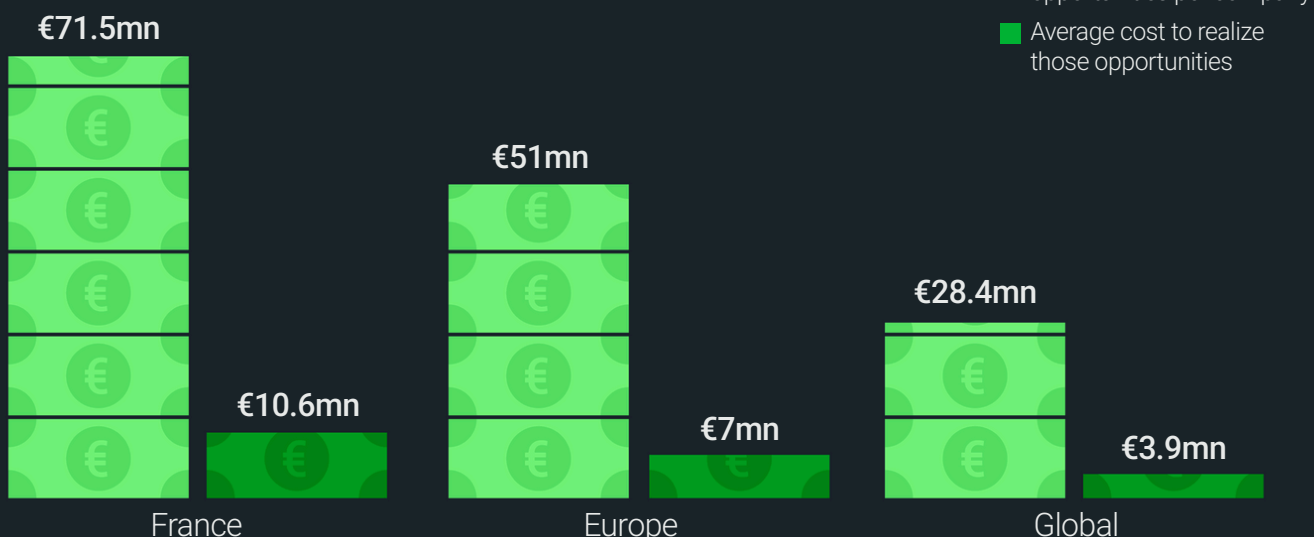
or changes to national legislation. As the impacts of climate change become an increasing reality, the cost of inaction is rising steadily. But so are the dividends available to those who decide to act fast and not lose time.

CDP data reveals that on average a European company stands to gain **€51.7 million** from opportunities in the green transformation. The cost to unlock this investment? **€7.8 million**—a **6.6x return**. The opportunities also vary by market. In France, the most reported opportunities lie in products and services, while in Germany it is in energy sources.

Market leaders are already pulling ahead but some are moving faster than others. In France, corporate revenue aligned with climate opportunities (**17%**) is nearly triple that of Germany (**6%**), with the European average at around **12%**. These variations likely reflect differences in the mix of sectors in an economy, company sizes and maturity of disclosure culture, as well as the degree to which policies incentivize or regulate a given sector.

For European companies, the strategic advantages are clear: environmental action is smart business. Against an ever-evolving regulatory backdrop, businesses are not waiting for certainty to act. The dividends lie in translating disclosure, supplier engagement and transition plans into impact. The business case for Earth-positive action has never been stronger.

### Environmental opportunities far outweigh the costs to realize them



Environmental action is smart business –  
but not enough companies are taking advantage



France

76% identified opportunities  
7% have realized opportunities so far  
€6bn opportunities realized this reporting year

Europe

68% identified opportunities  
6% have realized opportunities so far  
€359bn opportunities realized this reporting year



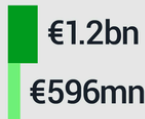
Global

64% identified opportunities  
12% have realized opportunities so far  
€3.78tn opportunities realized this reporting year

The data is clear; by cutting emissions you cut costs

- Annual savings linked to emissions reduction initiatives
- Emissions savings from most popular initiative

France



Europe



Global



Top emissions saving initiative:

France  
Energy efficiency in production processes

Europe  
Energy efficiency in production processes

Global  
Energy efficiency in production processes

Note on methodology

This analysis uses data derived from a subset of over 24,800 organisations that submitted environmental issue response data via CDP during the 2024 disclosure cycle. In this analysis, Europe refers to the European Union and the European Free Trade Association. The median benefit-cost ratio is based on companies' self-reported estimates of the potential financial impact of physical climate risks over medium and long-term horizons (whichever is higher), and the associated response costs. Figures vary widely across companies within the same industry, likely due to differences in geography, size, risk exposure, and methodologies.



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