

# CDP Europe Annual Report

2022-23



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Every company and local government that impacts our environment needs not only clear targets - but clear plans to transition and evidence they are doing so. EU regulation will soon bite – it will be the law for companies to have clear plans that transition their business models onto a 1.5°C footing.

And as expectations grow for companies and municipalities to include nature in their broader transition planning, it's clear most still need to step up, and show their stakeholders that they are ready to act. We don't have time to waste.

**Maxfield Weiss**  
**Executive Director**



# CDP's Vision and Mission

**We want to see a thriving economy that works for people and planet in the long term. The process of disclosing to CDP and the resulting data-driven insights focus investors, companies and cities on taking urgent action to build a truly sustainable economy by measuring and managing their environmental impact.**

Since pioneering the global environmental disclosure system, CDP has driven corporates, local governments and investors around the world to understand and act on the business case for reducing their impact. Central to CDP's mission is communicating the progress made in addressing environmental issues and highlighting where risks may be unmanaged. We score disclosers on the information they provide, assessing not only tangible impacts such as emission reduction activities, but also how climate change, water risk and deforestation issues are integrated into governance, strategy and risk assessment processes. We produce our annual climate change, forests and water security A Lists to show the market how leading companies are performing.

To increase transparency and drive sustainable investments, CDP provides a critical source of global data that delivers evidence and insights to a wide audience, including investors, companies, policymakers and their advisors, public sector organizations, government bodies, academics and the general public. CDP data enables our network to link environmental integrity, fiduciary duty and public interest to make better-informed decisions on climate action.

## **About CDP Europe**

CDP Europe is a charitable organization registered in Brussels and Berlin and on the EU Transparency Register since 2012. It is part of the CDP Global System, a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with over 590 investors with \$110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Nearly 20,000 organizations around the world disclosed data through CDP in 2022, including more than 18,700 companies worth over half of global market capitalization, and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative. Visit [cdp.net](https://www.cdp.net) or follow us [@CDP](https://twitter.com/CDP) and on [LinkedIn](https://www.linkedin.com/company/cdp) to find out more.

# CDP Europe in Numbers

CDP Europe is expanding its reach and driving environmental disclosure, insight and action at a significant scale. Please note, all figures refer to CDP Europe's reach as of April 2023. The most up to date coverage and impact figures are always published on CDP's website [here](#).

**101**

employees

**4**

locations

Berlin, Brussels, Paris  
and Stockholm

**260+**

signatory  
investors  
in Europe

with \$49.1 trillion  
in assets

**4.400**

disclosing  
companies  
in Europe

worth 75% of  
market capitalization

**140+**

disclosing  
cities, states  
and regions  
in Europe

**70+**

supply chain  
members

with over 6.600 global  
suppliers disclosing

**3**

government  
partnerships

with Italy, France and  
the Netherlands

**6**

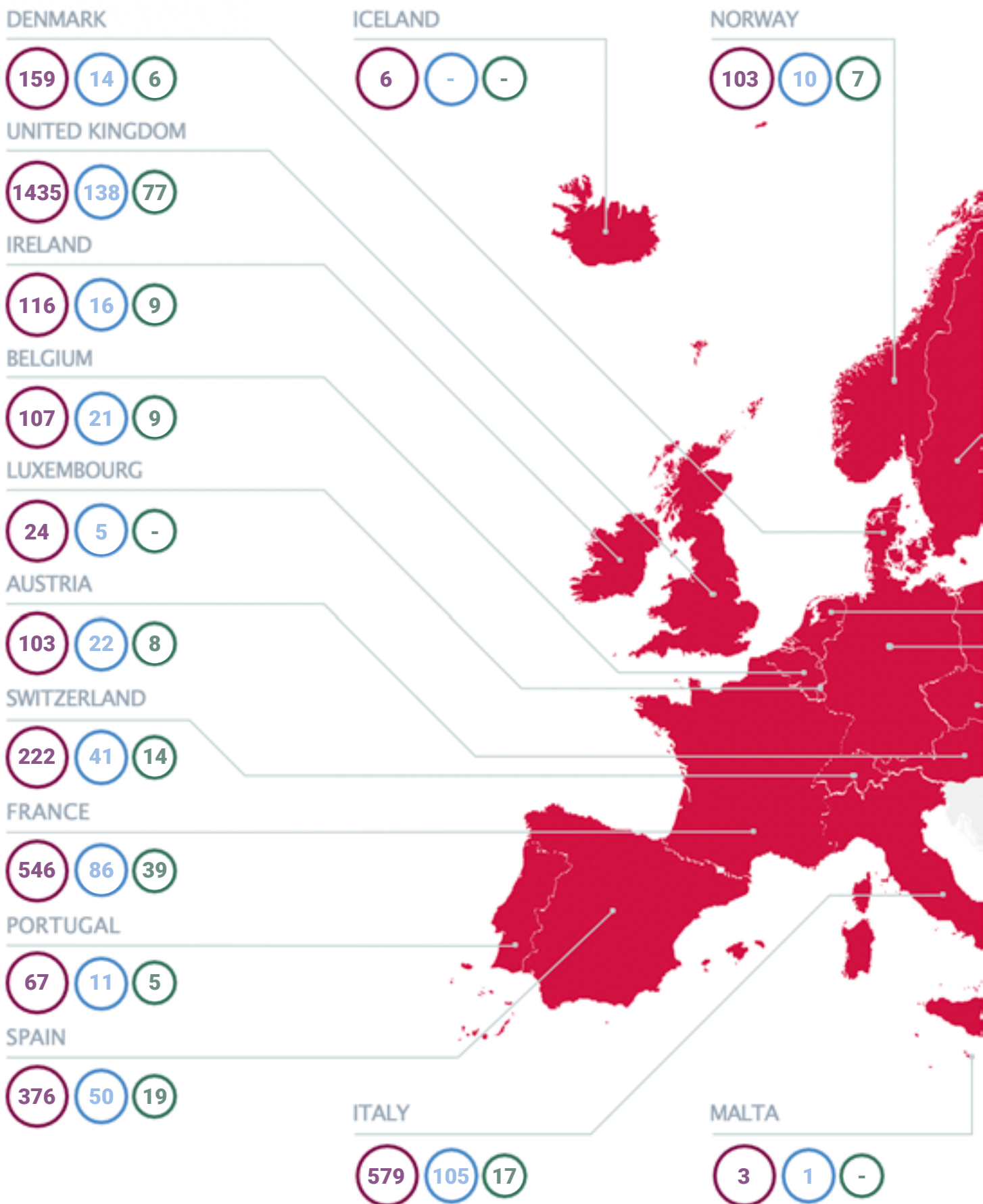
memberships of  
expert advisory  
working groups  
in the EU

These statistics summarise CDP Europe's activity and disclosure in Europe; including the European Union (EU) member states, the European Free Trade Agreement (EFTA) countries, EU candidate countries and other European countries. These statistics do not include the United Kingdom, as previously reported in the CDP Europe annual reports, since the withdrawal of the United Kingdom from the European Union on 31 January 2020.

# Companies Disclosing in Europe

## 2023 Disclosure Cycle

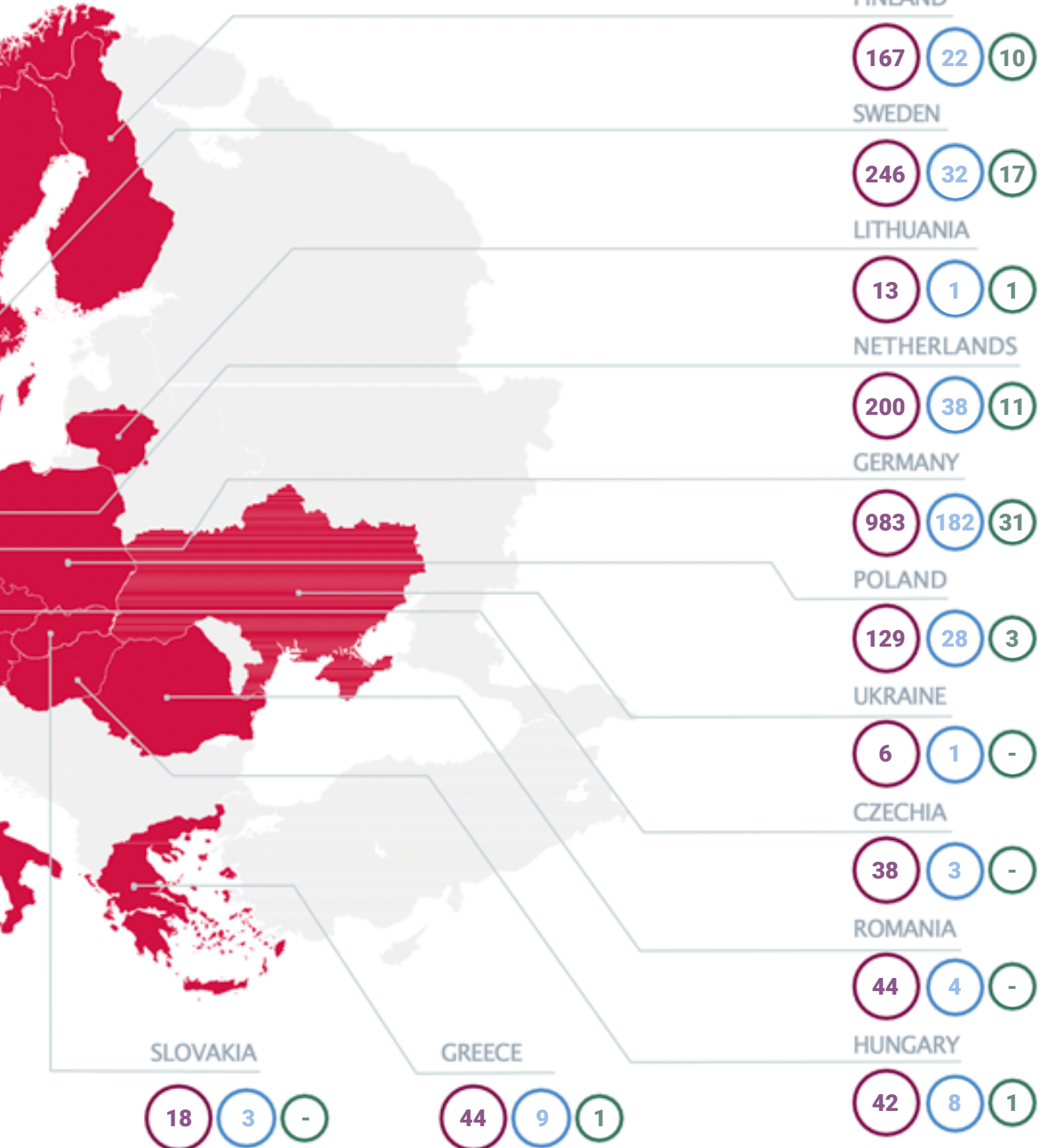
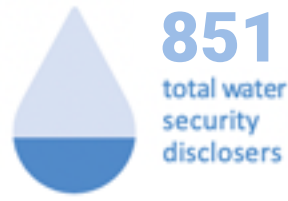
Please note that the financial year 2022-23 includes the 2022 CDP disclosure cycle, which ended in July 2022.





Map displays the number of 2023 responses from all companies responding to investors in the respective country, including companies reporting through their parent companies and some private companies.

- Climate change disclosers
- Water security disclosers
- Forests disclosers



# CDP Europe Governance And Legal Structure

In Europe, CDP Worldwide (Europe) gGmbH is a charitable limited liability company headquartered in Berlin, Germany, registered on the EU Transparency Register since 2012. It is a wholly owned subsidiary of CDP Europe AISBL, a charity based in Brussels, Belgium (together: “CDP Europe”). CDP Europe is one of three legally separate organizations, alongside CDP Europe (BE) and CDP Worldwide, which are part of the non-profit CDP Global System (“CDP”).

## CDP Europe AISBL

CDP Europe AISBL, the Group’s holding company, is registered in Brussels, Belgium as a registered charity since February 2020. The organisation’s Executive Director is Maxfield Weiss.

## CDP Europe Board of Directors

Christoph Schröder, Ph.D. (Chair) Armin Sandhoevel,  
Ph.D. Richard Benhamins

## CDP Worldwide (Europe) gGmbH

## CDP Europe European Management Team



**Maxfield Weiss**  
Managing Director



**Christian Schädlich**  
Interim Director  
Finance



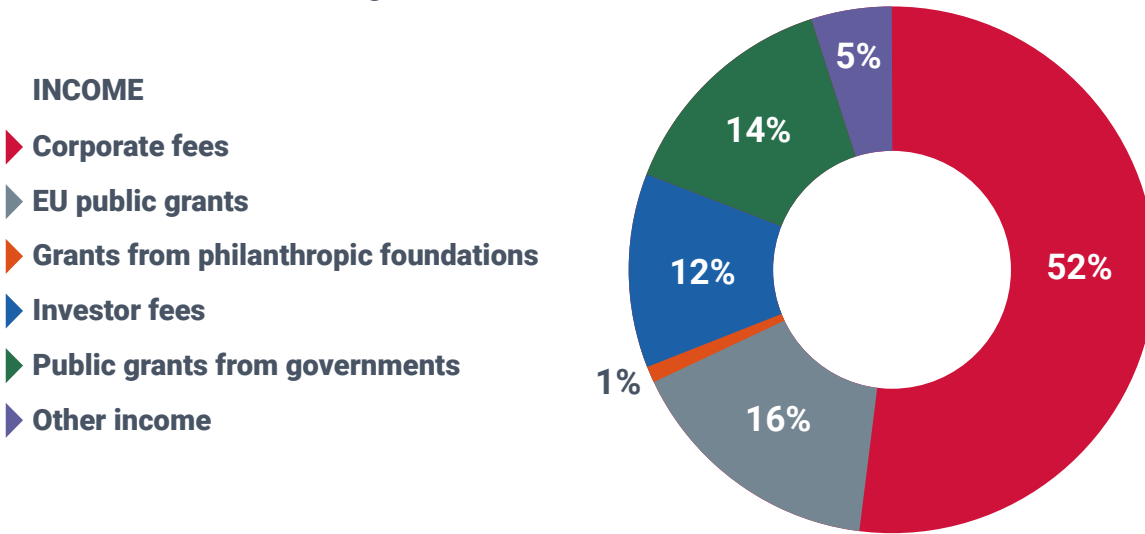
**Mirjam Wolfrum**  
Head of Multilevel  
Governance

To read more about CDP’s global governance structures,  
visit [www.cdp.net/en/about/team](http://www.cdp.net/en/about/team)



# Income and Expenditure

As a not-for-profit charity, CDP Europe receives funding support from a range of organizations. CDP Worldwide (Europe) gGmbH's income in the year ending 31 March 2023 (2022/23) was €4,56m and came from the following sources:



## EU Public Grants:



CDP Europe gratefully acknowledges EU funding support.



Co-funded by the Horizon 2020 programme of the European Union.



## Public Grants from Governments:



## Private Grants from philanthropic organizations:



## Gold Accredited Service Providers (ASPs):



More information on our funding can be found here: [www.cdp.net/en/about/how-we-are-funded](http://www.cdp.net/en/about/how-we-are-funded)

# CDP Reports 2022-23

CDP's regularly published data analyses deliver key insights about corporate and regional governments' progress to address climate change impacts, deforestation and water insecurity.

Reports published by CDP Europe

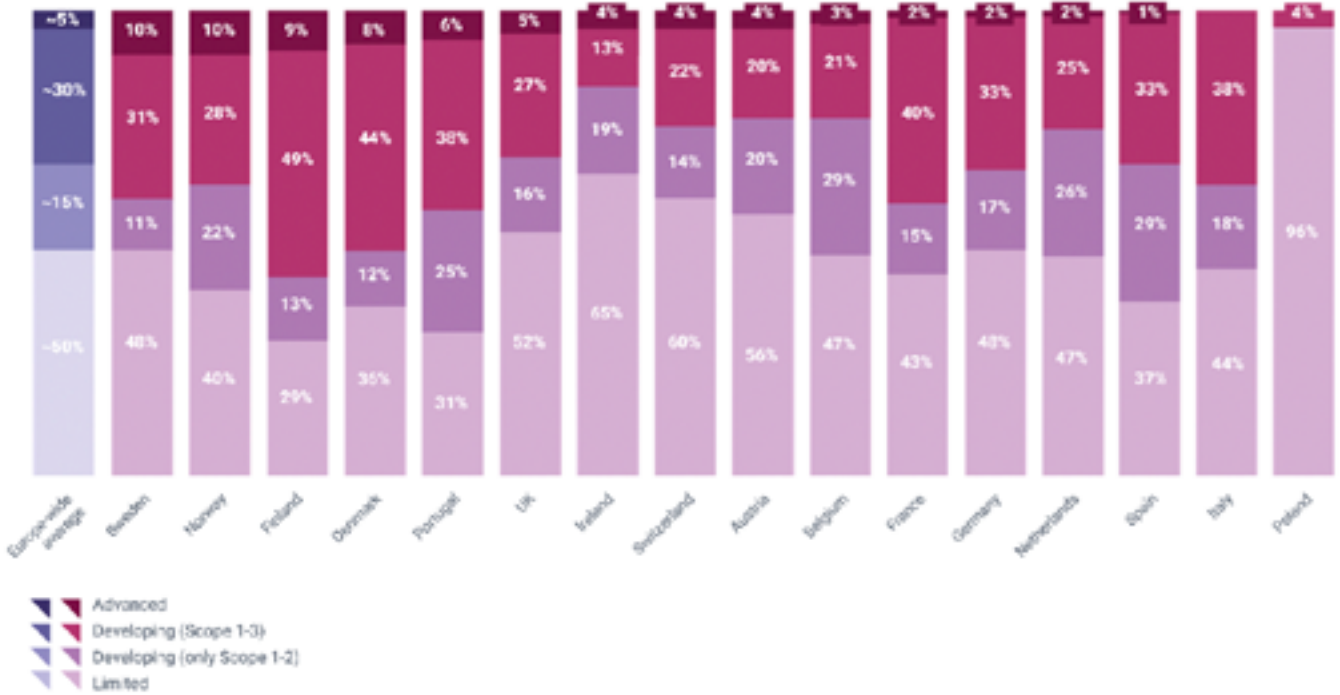


Global CDP reports distributed by CDP Europe



# "Stepping up" Report Highlight

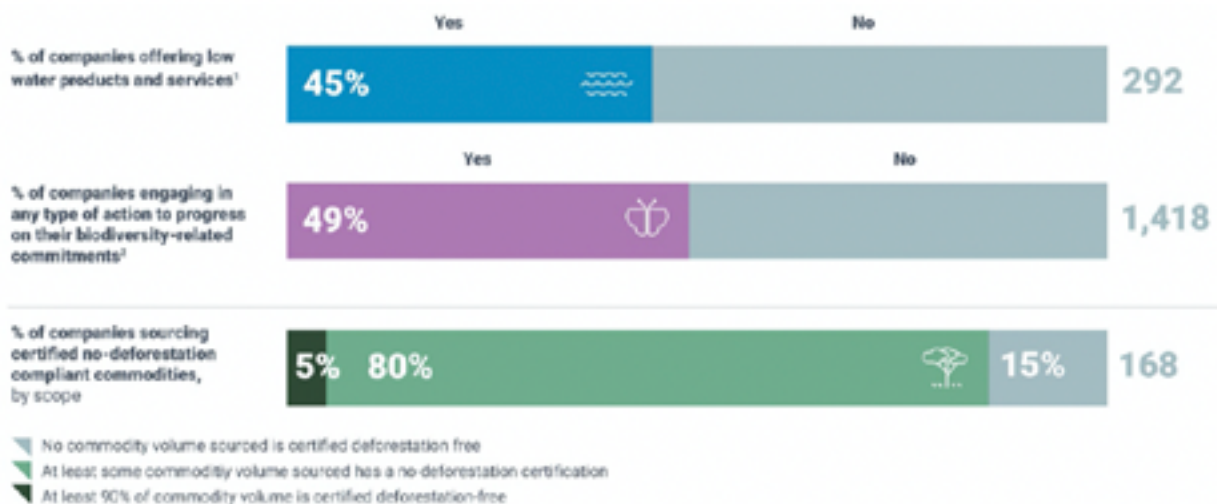
Strengthening Europe's corporate climate transition



[CDP Europe's 2022-23 report](#), in partnership with Oliver Wyman, explored how European companies are translating their climate commitments into action by assessing their progress on developing credible climate transition plans and integrating nature into their broader strategy.

The report shows that around half of European companies (49%) report having a climate transition plan to limit warming to 1.5 C in place but further progress is needed to develop the ambition and credibility of these plans, with transition readiness varying widely across European countries.

Importantly, the report also showed that many companies have not made meaningful progress reducing the nature-related impact of their activities, with room for improvement in adopting best-practice policies that drive action on water use, biodiversity and deforestation.





# CDP Europe Events

## CDP Europe Awards 2023: Transform the Norm

The CDP Europe Awards is CDP Europe's annual flagship event and one of the most anticipated environmental events of the year. During the awards, CDP celebrates Europe's environmental leaders – the companies and cities who earned a place on the prestigious A List.

In partnership with Euronews, the CDP Europe Awards 2023 brought Europe's sustainability leaders together again in person - for the first time since the COVID-19 pandemic. The event was hosted at the Fondation Louis Vuitton in Paris.

A List companies and cities in Europe celebrated their 2022 CDP achievements during our gala evening. Onstage, political leaders, business chiefs, scientists and journalists debated the steps for transitioning our economy and society onto a truly sustainable model, compatible with our planet's limits.

The focus of the event was to establish that the time for targets is over. Companies, financial institutions, and local governments

now need credible plans to deliver. Plans for decarbonizing fast. For limiting warming to 1.5°C. And for moving us to an equitable, nature-positive system by 2050. We all must accelerate the rate of change. It's time to Transform the Norm. The highlights of the event are available to stream on demand on [Euronews.com](https://www.euronews.com)



## Speakers 2023



### **Antoine Arnault**

Image and Environment and Member of Board of Directors, LVMH



### **Jose Manuel Entrecanales**

CEO, Acciona



### **Barbara Lavernos**

Deputy Chief Executive Officer (Research, Innovation and Technology, L'Oréal



### **Mika Joukio**

CEO, Metsä Board Corporation



### **Bertrands Piccard**

Environmentalist and co-founder Solar Impulse Foundation



### **Rui Moreira**

Mayor of Porto



### **Cornelia Neumann**

Partner (Finance and Risk Practice), Oliver Wyman



### **Raymond Johansen**

Governing Mayor of Oslo



### **Didier Reynders**

European Commissioner for Justice



### **Verena Ross**

Chair European Securities and Markets Authority



### **Eric Rondolat**

CEO, Signify



### **Vincent Warnery**

CEO, Beiersdorf



### **Jan Jenisch**

CEO, Holcim



### **Werner Hoyer**

President, European Investment Bank



### **Jeroen Rijpkema**


CEO, Triodos

## **CDP Workshop 2022: Leading the decade of delivery**

This year's workshop covered the most critical and emerging developments in climate and environmental reporting and action. From the **Net-Zero Standard** to the **EU Taxonomy**, new **biodiversity reporting** to **climate transition planning**, CDP Europe presents through what you need to excel at disclosure in 2022 – and lead the transition to a net-zero, nature-positive economy. CDP engagement staff also ran an extensive series of disclosure webinars online.


[www.cdp.net/en/events](http://www.cdp.net/en/events)





"The EIB has reported on the impact of its activities on the environment for over a decade, has developed a solid cooperation with CDP and we have become a CDP investor signatory. As a financial institution that has strong ties with local governments, we are also supporting the CDP-ICLEI joint initiative to help cities and regions become more sustainable through the CDP-ICLEI TRACK reporting platform."

**Werner Hoyer,**  
President of the European  
Investment Bank





# CDP Europe News 2022-23

Over the course of the year, CDP Europe distributed press announcements to top tier media outlets across the region, with a particular focus on telling data-driven stories that move the conversation forward, celebrate success and offer actionable solutions for stakeholders.

### Banque de France joins CDP as world's first central bank requesting companies to disclose environmental data

April 27 2022

- Banque de France is the world's first central bank to join non-profit CDP as a capital market ally
- The French central bank joins 600 global financial institutions with \$130 trillion in assets requesting corporate environmental data to be disclosed through CDP

**April 26, 2022 (Paris)** CDP and the Banque de France announce today that French central bank is the world's first such institution to request environmental disclosure by companies through CDP, the non-profit that runs the world's largest environmental disclosure system.

The Banque de France joins over 600 current capital market signatories with over \$130 trillion in assets that request disclosure through CDP, including the European Investment Bank, Allianz, AXA, Banco Santander, Credit Agricole, Blackrock, HSBC and Vanguard.

In 2022, 16,400 disclosed companies worth \$104 trillion in market value have been requested to disclose information to CDP's climate change, forests and/or water security questionnaires. Letters went to the boards of requested companies in March, so the Banque de France will be a signatory to CDP's next request in 2023.

As the first central bank in the world to join the request, the Banque de France gains access to the world's largest corporate environmental dataset, which will be used to inform its investment activities as a ESG investor aligning its Own Fund and Pension Fund portfolios with the Paris agreement portfolio and aligned with a 2°C trajectory and work in tandem to reach a 1.5°C trajectory. This is part of Banque de France commitment to move towards Carbon neutrality by 2030.

In 2021 around 1300 companies including those representing approximately 15%

### Nearly 20,000 organizations disclose environmental data in record year as world prepares for mandatory disclosure

October 14 2022

- Record breaking year for environmental disclosure as nearly 20,000 organizations disclose through CDP in 2022 - a 38% increase since 2021.
- 16,700+ companies representing half of global market capitalization and more than 1,100 cities, states and regions disclose data through CDP on climate change, deforestation and water security.
- With mandatory disclosure regulation set to take effect within the next three years in many major economies, more than 25,000 companies worth at least \$250.8 trillion will be required to respond to the disclosure request.
- CDP's global system for disclosure serves as the gold standard and has driven significant change across past two decades.

**19 October 2022 (London)** As mandatory disclosure regulation and disclosure standards gain momentum around the world, a record 16,700+ companies - including listed companies worth \$160.8 trillion (half of global market capitalization) - have this year disclosed their environmental data through CDP, the global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions.

Representing a 37% increase since the Paris Agreement was signed in 2015, this is the highest number of corporate disclosures that CDP has seen since its inception over two decades ago.

However, more than 25,000 companies, including listed companies worth \$250.8 trillion, failed to respond to requests from financial institutions and customers to disclose through CDP in 2022.

**Wendee Tubb, Chief Stakeholder Office at CDP said:** "This is a landmark year for environmental disclosure. This is crucial because disclosure provides the impetus for action and the mechanism for accountability. There is unprecedented agreement among stakeholders that environmental disclosure is a necessary to measure and drive progress to show impact, and it clearly now sits at the top of headlines agendas and government policy. With mandatory disclosure on the horizon,

### \$37 trillion pressure group tells big emitters to meet 1.5°C goal

June 19 2022

- 214 financial institutions and multinational firms write to high impact companies requesting science-based targets for reducing emissions (1)
- BNP Paribas, Credit Agricole, Allianz, General Electric, Allianz, Nomura, Citicorp, HSBC, Nat West, Wells Fargo and Wilson International among businesses targeted
- Targets set into maximum, nearly half (46%) of MSCI 40 Country World Index will exceed climate targets (2)
- Companies with targets approved by the Science Based Targets initiative (SBTi) typically cut emissions by 0.2% per year - well above the pace needed for a 1.5°C path (3)
- Growing 80% since last year, the SBTi Campaign is the world's biggest campaign urging companies to set 1.5°C targets through the SBTi.

**October 25, 2022 (London/Berlin)** 214 financial institutions and multinational firms with \$37 trillion in assets and spending power are calling on over 1,000 of the world's highest impact businesses to set emissions goals in line with the Paris agreement's 1.5°C goal (4).

The specific request is for companies to set an emissions reduction target approved through the Science Based Targets initiative, the industry standard for credible climate targets that cover all of a company's value chain emissions.

The 2022 CDP Science-Based Targets campaign is coordinated by the global non-profit CDP which runs the world's environmental disclosure system.

CDP now letters to over 1,000 companies worldwide, including Climate largest emitter, Johnson & Johnson, the world's biggest chemicals firm, SBTi, as well as Caterpillar, FedEx, General Electric, NatWest & Mexico and Wilson International.

The list of companies targeted is heavily weighted towards Asia and the United States, 40% of all companies targeted are based in the Asia-Pacific region, followed by 25% for the United States. Only around 1 in 10 targeted companies are European, showing the maturity of strong target setting in the region.

The campaign request is backed by many of the world's largest financial

### 21 European cities on CDP A List for climate action

November 17 2022

**November 17, 2022 (Berlin)** 21 cities in Europe are today named as leaders for their environmental transparency and action (1). Published by CDP, the non-profit which runs the world's environmental disclosure system, the 2022 CDP Cities A List includes capitals Athens, Madrid, Oslo and Paris, plus major hubs like Barcelona, The Hague, Florence, Mainz and Porto.

To score A, cities must meet several criteria showing climate transparency and action. Cities must disclose environmental data publicly through the CDP (CDL) Track system, have a city-wide emissions inventory, and a climate action plan.

All A List cities have renewable energy targets and, in a move towards aligning with science-based climate targets, emissions reduction targets that include a long-term (by 2050) net zero goal or a mid-term target aligned with a fair share contribution of limiting warming to 1.5°C.

Cities on CDP's A List must also have completed a climate risk and vulnerability assessment (CRVA) - and have published a climate adaptation plan to show how they tackle climate risks.

CDP data shows that 4 in 5 cities face hazards such as extreme heat and flooding. Almost a third (28%) report that climate hazards threaten the next majority (70%) of their people. And 25% face high-risk hazards expected to get worse by 2025.

For the first time, this year over 1,000 cities were scored by CDP including over 100 in Europe. 22% of cities were scored A, while close to half of all cities globally

### New data shows companies recognising biodiversity risks but majority not turning commitments into action

November 20 2022

- Largest ever assessment of self-reported data shows companies are ready to disclose on biodiversity, sending a powerful signal to regulators ahead of CSRD (2)
- Of the 1,000+ companies who received the biodiversity-related questions, more than 750 (87%) chose to respond, as CDP collects biodiversity data for the first time
- Almost half of companies are considering biodiversity in their strategies, setting commitments and pursuing governance structures in place
- However, data suggests majority not translating these commitments to action, with 55% of companies failing to take action to progress their biodiversity commitments in the past year
- Findings come ahead of CSRD's current and negotiation of new Global Biodiversity Framework, including mandatory requirements for companies to disclose dependencies and impacts on biodiversity
- Recent losses of biodiversity and associated ecosystem services already cost an estimated of USD \$- 40 trillion per year and likely to increase exponentially (3)

**London, 20 November 2022** A majority of companies worldwide are not translating commitments on biodiversity to action, according to new data released today by CDP, the not for profit which runs the world's environmental disclosure system for companies. This is in spite of promising findings, which show corporate readiness to disclose on biodiversity, as governments prepare to regulate mandatory environmental disclosure next week at the November CSRD's current in Ireland. Data reported through CDP in 2022 shows that:

- 57% of companies have made a public commitment and/or endorsed biodiversity-related initiatives, with another 25% planning to do so within the next two years.
- If these companies follow through, by the end of 2023 over 10% will have voluntarily made commitments and/or endorsed initiatives related to biodiversity.

### CDP data shows European businesses are already implementing key elements of the Corporate Sustainability Due Diligence Directive

January 16 2023

- In 2021, more than a third (37%) of companies disclosing to CDP in EUDR and EFR reported having a climate transition plan in place
- Yet, only 7% of European companies disclosing to CDP reported on all elements that make up a credible climate transition plan in 2021
- Across the 5 key elements of a credible transition plan as defined by CDP, reporting on targets is particularly sparse. And less than one fourth of companies fully report in the areas risks & opportunities, scenario analysis and value chain engagement & low carbon initiatives
- One third of companies (34%) assess the impact of their value chains on biodiversity and 17% assess both their upstream and downstream impacts

**Alexis, 17 January 2023** In February 2022, the European Commission published its proposal for a Directive on Corporate Sustainability Due Diligence (CSDDD). This critical piece of legislation aims to provide a regulatory framework on corporate sustainability governance.

Among key provisions of the CSDDD, Article 15 requires for companies with 500+ employees and EUR 150 million in net worldwide turnover to have transition plans aligning their strategy and business models with a global warming limit of 1.5°C. It also obliges Member States to monitor companies' operations and emissions reduction plans and how the verifiable measurement of executive directors is linked to the achievement of sustainability objectives.

According to CDP's latest data, more than a third of companies in Europe (37%) report that they have a climate transition plan in place and only 7% of those companies report on all relevant transition plan indicators. CDP defined 5 key elements that constitute a credible climate transition plan. These elements can be identified via disclosure on 14 indicators based on the CDP climate questionnaire.

For example, use of Europe's leading media, technology and environmental companies, is currently implementing and reporting on its 1.5 transition plan via the relevant indicators and is using CDP data to support its sustainability due diligence. However, less than one fourth of companies fully report in the areas

# Our Media Impact

During 2022-2023, CDP Europe continued to grow its strong media profile, becoming a go-to resource for European journalists on climate, environmental, and sustainable finance topics. Over the year, CDP Europe spokespeople were interviewed **over 60 times** by top-tier media outlets, and CDP was featured, quoted or mentioned in more than **1325 articles** in European top-tier and leading environmental news outlets.

# 1325+ High Tier Media Articles Including CDP Europe In 2022-3

## Bloomberg

European Corporate Emissions Are Running Too 'Hot,' Report Says

## Les Echos

Climate: European companies still lack ambition

## LE TEMPS

The difficult assessment of the SMI's climate commitments

## elEconomista

How does my investment portfolio contribute to climate change? CDP launches rating to measure it



Porto, Braga and Agueda among 88 leading environmental cities

## Dagens industri

Report: The climate crisis could cost 277,000 billion a year

## BØRSEN.

Here, the world's largest companies get a grade in climate work

## Handelsblatt

German companies score poorly in climate protection rankings

## CDP Europe Communications Partners

### Austria

GRAYLING

### Denmark

Rostra Kommunikation

### France

Dewe Rogerson

### Germany

ASSET  
Agentur für Finanzkommunikation

### Italy



Omnicom Public Relations Group

### Norway



### Sweden

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EST. 2008

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