

Guidance for using CDP disclosure to build a “Climate
Related Financial Risk” report required by California’s
Public Climate Related Risks Reporting Program

SB 261/ HSC § 38533



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CDP Question Bank Alignment

Purpose

This document is intended to help CDP disclosers synthesize the information already provided in their annual CDP disclosures for readiness and preparation of the “Climate Related Financial Risk report” required by California’s Climate Related Risk Disclosure program. This reference resource is based on mapping the recommendations of the Taskforce on Climate Related Financial Disclosures (TCFD) & disclosure requirements of the International Sustainability Standards Board’s (ISSB) International Financial Reporting Standards (IFRS) S2 on climate-related disclosures compared with CDP’s question bank. Responding to CDP helps companies surface the information and datapoints relevant to TCFD and IFRS S2, which are required by SB 261/ HSC § 38533. A complete and robust CDP disclosure can be useful in compiling the information required for the report, avoiding duplication of effort, and generating a template that can also facilitate ensuing SB 261 biennial reporting requirements.

TCFD, ISSB IFRS S2, CARB minimum requirements and the CDP question bank

Building a report at a glance:

- **Step 1** – Choose a framework, i.e., TCFD or IFRS S2
- **Step 2** – Manually extract related framework tagged question responses and datapoints
- **Step 3** – Integrate relevant data points and responses into your Climate Related Financial Risk report (due January 1, 2026) and required to be posted to your organization’s homepage and linked to CARB’s “docket” (open from December 2025 through June 2026).

CDP’s Questionnaire is broken down into the same relative pillars as the TCFD and IFRS S2: Governance, Strategy, Risk Management, and Metrics and Targets. CDP allows for disclosers to disclose all related TCFD/IFRS S2 qualitative and quantitative responses and provide statements on why specific disclosures have been omitted (as required by CARB in the year one of the biennial report).¹

IFRS S2 and the TCFD are examples of a reporting standard and frameworks respectively, whereas CDP is a disclosure platform and implementation system that has aligned itself with the IFRS S2 standard and TCFD framework.

¹ [Climate Related Financial Risk Disclosures: Draft Checklist](#)



Step 1 - Determine which standard/framework you are reporting under

TCFD Framework

CDP has been aligned with the TCFD since 2018. The TCFD's recommendations are a framework that feature the categorization of climate-related risks and opportunities and the resulting financial impacts. The Task Force's recommendations encourage organizations to evaluate and disclose, as part of their annual financial filing preparation and reporting processes, the climate-related risks and opportunities that are most pertinent to their business activities.

In total, there are 36 TCFD tagged questions in the CDP question bank, which are all tagged within the discloser platform and related guidance.

ISSB IFRS S2 Standard

The ISSB's IFRS S1 and S2 build upon the TCFD. The order of datapoints requested by CDP differs from the order they are requested in the IFRS S2 standard, and multiple CDP questions may be used to collect information requested under one IFRS S2 paragraph. To provide a clear indication of where IFRS S2-aligned information can be provided, the subset of CDP questions mapped to the standard is tabulated below.

In total, there are 40 IFRS S2 tagged questions in the CDP question bank, which are all tagged within the discloser platform guidance.

For more information on specific differences, please consult this [ISSB resource](#).

Step 2 – Manually extract tagged questions and datapoints related to chosen standard (table below) from your CDP disclosure

How to export your submission

CDP Corporate Questionnaire 2025

Respond

Scoring deadline: September 17

Phase 2 of 2

Export your submission

Key info for the 2025 Questionnaire

Your 2025 Questionnaire is pre-filled with some answers from your organization's previous submission. If you're a new Discloser, you'll benefit from this feature in next year's cycle.

Your Organization questionnaire

Submitted on 8/21/2025

95% complete

Need to make a change?

- You can still make edits to your response.
- Submit your edits before the scoring deadline (September 17) to have them reflected in your score.
- Edits submitted after the scoring deadline will be included in CDP's data. The final deadline for submissions is the week of November 17.

Export to Word

The export includes all questions that are complete or in progress; unanswered questions won't appear. Please save paper by not printing.

Export entire questionnaire

Export by section

Back Export







Step 3 – Synthesize disclosed data into a public facing report using the CARB






Checklist [\(link\)](#)

Though each organization’s report will be unique, following the structure outlined by the CARB Guidance and the TCFD/ISSB Four Pillars – Governance, Strategy, Risk Management, and Metrics & Targets – can provide a useful general outline.

Figure 1: IFRS S2, TCFD and CARB requirements mapped to CDP Question Bank

Key:

-  Potentially relevant for CARB Minimum
-  Potentially recommended or welcomed inclusion by CARB²
-  ISSB IFRS 2 tagged
-  TCFD tagged

CDP Question bank				CARB	
No.	Question text	IFRS S2 ³	TCFD	Min. Req.	Pillar
2.1	How does your organization define short-, medium-, and long-term time horizons in relation to the identification, assessment, and management of your environmental dependencies, impacts, risks, and opportunities?	S2 10	Risk M. a), b), & c)		RISK MANAGEMENT
2.2.1	Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities		Risk M. a), b), & c)		
2.2.2	Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities.	S2 25	Risk M. a)		
2.2.5	Does your organization have a process for identifying, assessing, and managing environmental risks and/or opportunities related to your portfolio activities?		Risk M. a)		
2.2.6	Provide details of your organization’s process for identifying, assessing, and managing environmental dependencies, impacts, risks, and/or opportunities related to your portfolio activities.		Risk M. a)		
2.2.8	Does your organization consider environmental information about your clients/investees as part of your due diligence		Risk M. a) & b)		

² These questions are closely related to CARB minimum requirement but provide additional granularity/detail or were cited under the CARB Checklist as a “welcomed inclusion” but not mandatory in year one.

³ Advisory: IFRS Sustainability Disclosure Standards can be used for free for personal non-commercial use, such as corporate disclosure. All other uses, such as reporting software, investment analysis, data services, and product development is not permitted by the IFRS Foundation unless you obtain an appropriate licence directly from the IFRS Foundation. For the avoidance of doubt, an IFRS Foundation licence is required in order to label or advertise that your commercial product or service is aligned with or uses Standards published by the IFRS Foundation.



	and/or environmental dependencies, impacts, risks and/or opportunities assessment process?				
2.2.9	Indicate the environmental information your organization considers about clients/investees as part of your due diligence and/or environmental dependencies, impacts, risks and/or opportunities assessment process, and how this influences decision-making.		Risk M. a) & b)	<input checked="" type="checkbox"/>	
3.1	Have you identified any environmental risks which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future?		Strat. a)	<input checked="" type="checkbox"/>	STRATEGY
3.1.1	Provide details of the environmental risks identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	S2 10, S2 13, S2 15, S2 16, S2 17, S2 21	Strat. a) & b)	<input checked="" type="checkbox"/>	
3.1.2	Provide the amount and proportion of your financial metrics from the reporting year that are vulnerable to the substantive effects of environmental risks.	S2 29			
3.6.1	Provide details of the environmental opportunities identified which have had a substantive effect on your organization in the reporting year, or are anticipated to have a substantive effect on your organization in the future.	S2 10, S2 13, S2 15, S2 16, S2 17, S2 21	Strat. a)	<input checked="" type="checkbox"/>	
3.6.2	Provide the amount and proportion of your financial metrics in the reporting year that are aligned with the substantive effects of environmental opportunities.	S2 29			
4.1.2	Identify the positions (do not include any names) of the individuals or committees on the board with accountability for environmental issues and provide details of the board's oversight of environmental issues.	S2 6	Gov. a)	<input checked="" type="checkbox"/>	
4.2	Does your organization's board have competency on environmental issues?	S2 6		<input checked="" type="checkbox"/>	
4.3	Is there management-level responsibility for environmental issues within your organization?		Gov. b)	<input checked="" type="checkbox"/>	
4.3.1	Provide the highest senior management-level positions or committees with responsibility for environmental issues (do not include the names of individuals).	S2 6		<input checked="" type="checkbox"/>	
4.5	Do you provide monetary incentives for the management of environmental issues, including the attainment of targets?	S2 29		<input checked="" type="checkbox"/>	
4.5.1	Provide further details on the monetary incentives provided for the management of environmental issues (do not include the names of individuals).	S2 29		<input checked="" type="checkbox"/>	



5.1	Does your organization use scenario analysis to identify environmental outcomes?	S2 22	Strat. c)	<input checked="" type="checkbox"/>	STRATEGY
5.1.1	Provide details of the scenarios used in your organization's scenario analysis.	S2 22	Strat. c)	<input checked="" type="checkbox"/>	
5.1.2	Provide details of the outcomes of your organization's scenario analysis.	S2 22, S2 25	Strat. b) & c)	<input checked="" type="checkbox"/>	
5.2	Does your organization's strategy include a climate transition plan?	S2 14	Strat. b)	<input checked="" type="checkbox"/>	
5.3.1	Describe where and how environmental risks and opportunities have affected your strategy.	S2 13, S2 14	Strat. b)	<input checked="" type="checkbox"/>	
5.3.2	Describe where and how environmental risks and opportunities have affected your financial planning	S2 14, S2 16	Strat. b)	<input checked="" type="checkbox"/>	
5.10	Does your organization use an internal price on environmental externalities?	S2 29			
5.10.1	Provide details of your organization's internal price on carbon.	S2 29			
5.11.6	Provide details of the environmental requirements that suppliers have to meet as part of your organization's purchasing process, and the compliance measures in place.	S2 14			
5.11.7	Provide further details of your organization's supplier engagement on environmental issues.	S2 14			
5.14	Do your external asset managers have to meet environmental requirements as part of your organization's selection process and engagement?		Strat. b)		
5.14.1	Provide details of the environmental requirements that external asset managers have to meet as part of your organization's selection process and engagement.		Strat. b)		
6.1	Provide details on your chosen consolidation approach for the calculation of environmental performance data.	S2 29 ⁴		<input checked="" type="checkbox"/>	METRICS & TARGETS
7.1.2	Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year?	S2 29			
7.2	Select the name of the standard, protocol, or methodology you have used to collect activity data and calculate emissions.	S2 29		<input checked="" type="checkbox"/>	
7.6	What were your organization's gross global Scope 1 emissions in metric tons CO ₂ e?	S2 29	M&T b)	<input checked="" type="checkbox"/>	
7.7	What were your organization's gross global Scope 2 emissions in metric tons CO ₂ e?	S2 29	M&T b)	<input checked="" type="checkbox"/>	

⁴ Refers to Application Guidance B27



7.8	Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	S2 29	M&T b)	<input checked="" type="checkbox"/>	
7.8.1	Disclose or restate your Scope 3 emissions data for previous years.		M&T b)		
7.10.1	Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year.	S2 35			
7.22	Break down your gross Scope 1 and Scope 2 emissions between your consolidated accounting group and other entities included in your response.	S2 29			
7.52	Provide any additional climate-related metrics relevant to your business.		M&T a)	<input checked="" type="checkbox"/>	
7.53	Did you have an emissions target that was active in the reporting year?		M&T c)	<input checked="" type="checkbox"/>	
7.53.1	Provide details of your absolute emissions targets(s) and progress made against those targets.	S2 14, S2 33, S2 34, S2 35, S2 36	M&T c)	<input checked="" type="checkbox"/>	
7.53.2	Provide details of your emissions intensity targets(s) and progress made against those targets(s).	S2 14, S2 33, S2 34, S2 35, S2 36	M&T c)	<input checked="" type="checkbox"/>	
7.53.4	Provide details of the climate-related targets for your portfolio.		M&T a) & c)		FS Relevant
7.54	Did you have any other climate-related targets that were active in the reporting year?		M&T a) & c)	<input checked="" type="checkbox"/>	
7.54.1	Provide details of your targets(s) to increase or maintain low-carbon energy consumption or production.	S2 14, S2 33, S2 34, S2 35	M&T a) & c)	<input checked="" type="checkbox"/>	
7.54.2	Provide details of any other climate-related targets, including methane reduction targets.	S2 14, S2 33, S2 34, S2 35, S2 36	M&T a) & c)	<input checked="" type="checkbox"/>	
7.54.3	Provide details of your net-zero targets(s).	S2 14, S2 33, S2 34, S2 36		<input checked="" type="checkbox"/>	
7.55.2	Provide details on the initiatives implemented in the reporting year in the table below.	S2 14			
7.56	Describe any planned climate-related projects within your public authority for which you hope to attract financing.	S2 14			
7.74.1	Provide details of your products and/or services that you classify as low-carbon products.	S2 14			



7.79.1	Has your organization canceled any project-based carbon credits within the reporting year?	S2 36			
12.1	Does your organization measure the impact of your portfolio on the environment?		M&T b)	FS Relevant	
12.1.1	Provide details of your organization's financed emissions in the reporting year and in the base year.	S2 29 ⁵	M&T b)	FS Relevant	
12.1.3	Provide details of the other metrics used to track the impact of your portfolio on the environment.		M&T b)	FS Relevant	
12.3	State the values of your financing and insurance of fossil fuel assets in the reporting year.		M&T b)	FS Relevant	
13.1.1	Which data points within your CDP response are verified and/or assured by a third party, and which standards were used?	S2 34			

Notes:

While not directly mapped to S2, the responses to questions 2.2.1, 3.1, 3.6, 4.1, 4.1.1, 4.3, 5.3, 5.11.5, 7.1, 7.10, 7.53, 7.54, 7.55, 7.74, 7.79, 12.1, 13.1, are essential for effectively addressing S2 aligned questions.

When answering CDP tagged questions. "No" responses to specific questions will often ask disclosers to describe or answer "why not" or "describe why", this is a requirement of CARB disclosers during the initial "good faith" effort of year one disclosures.

Some questions may only be relevant to specific sectors or questionnaires and not pertinent or open to all disclosers.

On materiality: For a discussion of material relevance as used in this context, see TCFD 2017. If using a different framework, refer to that framework's guidance.

CDP questionnaire's mapping to S2 and TCFD reflects the difference in the granularity and flexibility between the two. The mapping to TCFD is based on CDP's interpretation of the framework and identifies questions that relate to the framework.

⁵ Refers to Application Guidance B61-63



Public Climate Related Financial Risks Report and the CARB “Checklist”

CDP disclosure does not guarantee compliance, but disclosing to all relevant questions tagged to IFRS S2 or TCFD will position companies well for their SB 261/ California’s Public Climate Related Risks Reporting Program.

Listed below are the four pillars of climate-related financial risk reporting cited by the TCFD, ISSB and used in CARB’s Guidance (*listed below*), noting the CARB minimum requirements and related CDP tagged question modules. It is important to note that IFRS S2 and TCFD tagged questions in the CDP question bank are not necessarily 1:1 and several datapoints or qualitative responses from different questions and/or modules may be needed to account for each CARB minimum requirement (*see table above*). The sections below and related minimum requirements are pulled directly from the CARB [Checklist](#).

Section 1 – Reporting Framework/Standard

Citing the reporting framework (TCFD/ IFRS S2/Other)⁶ used or applied by the disclosers, using that reporting framework as a reference point, stating which recommendations and disclosures have been compiled, and which have not. This should be accompanied by a short summary of the reasons why recommendations or disclosures have not been included as well as discussion of any plans for future disclosures.

Consult all relevant CDP Question Modules for Qualitative responses and above table on standards/framework alignment with CDP: Specific questions ask for qualitative descriptions for “why not”, when disclosers list “no” or “not disclosing” certain prompts which may help fulfil part of the required inclusions from CARB for any omissions in year one.

Section 2 – Governance

Minimum CARB requirement for disclosure:

- Describe your organization’s governance structure, if any, for identifying, assessing, and managing climate-related financial risks. Details should include:
 - Discussion of any management oversight of climate-related risks and opportunities and should provide a description pertaining to Board

⁶ As noted above, under HSC § 38533 companies may prepare their reports in conformance with any of the following: • The Final Report of Recommendations of the TCFD (June 2017) published by the TCFD (or any successor), • The IFRS S2, or • A report developed in accordance with any regulated exchange, national government, or other governmental entity, including a law or regulation issued by the United States government (see HSC § 38533 (b,3,A) for details).



oversight of those climate-related risks and opportunities (if the reporting entity has a Board)

Consult CDP Questions in Module 4 - Governance

Section 3 – Strategy

Minimum CARB requirement for disclosure:

- Describe the actual and potential impacts of climate-related risks and opportunities on the company's operations, strategy and financial planning (where material). This includes describing:
 - The climate-related risks and opportunities the organization has identified over the short, medium, and long term.
 - The impact of climate-related risks and opportunities on the organization's operations, strategy, and financial planning
 - The resilience of the organization's strategy, if any, taking into consideration the future impacts of climate change under various climate scenarios. (As noted above, the discussion regarding climate scenarios may be qualitative in nature. Where a qualitative scenario-based assessment is feasible and relevant for a particular company, CARB encourages its inclusion.)

Consult CDP Questions in Modules 3 & 5 – Risks and Opportunities Disclosures, Business Strategy, and Value Chain

Section 4 – Risk Management

Minimum CARB requirement for disclosure:

- Describe how the reporting entity identifies, assesses, and manages climate-related risks including a description of:
 - The process the reporting entity uses for identifying, managing and assessing climate-related risks, and how those considerations and processes are integrated into the organization's overall risk management.

Consult CDP Question in Module 2 – Dependencies, Risks and Opportunities

Section 5 – Metrics & Targets

Minimum CARB requirement for disclosure:

- Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities adopted to reduce and adapt to climate-related risk, where such information is material.



Consult CDP Question Modules: 6, 7, & 12 – Environmental performance, emissions, Metrics, Targets and Initiatives

Assurance

- CARB has recently stated that it will use the existing Assurance marketplace, and disclosers will have to find and provide details of related assurance attestations for respective *limited* and *reasonable* thresholds as defined by the laws. CDP has a network of assurance providers via its [Accredited Solutions Providers](#).

Consult CDP Question Module: 13 – Verification including emissions

Resources

[Mapping-IFRS-S2-to-CDP-questionnaire_-_2024.pdf](#)

[CDP Technical Note -TCFD Recommendations: CDP Corporate Questionnaire](#)

[California Corporate Greenhouse Gas \(GHG\) Reporting and Climate Related Financial Risk Disclosure Programs | California Air Resources Board](#)

For further information on CDP Discloser support services, please reach out to your Account Manager or visit the CDP [How to Disclose page](#)

Disclaimer: This guidance should not be shared outside of its intended audience and should not be interpreted as official regulatory guidance/documentation nor is providing an exhaustive list of the disclosure requirements. Responding to the CDP Questionnaire helps companies surface the information and datapoints aligned with the TCFD and IFRS S2. Determinations of compliance should be assessed internally within companies and in consultation of all related CARB guidance and rules/regulations.

Responding to the CDP Questionnaire, even if to all IFRS S2 and/or TCFD tagged datapoints should not be viewed as full compliance to CARB's disclosure requirements. For further details, please see CARB's updated "[Checklist](#)"

Please note that the CDP questionnaire, though aligned with IFRS S2, should not be interpreted as strictly fulfilling IFRS S2 requirements. Some CDP questions that align with IFRS S2 also ask for disclosures that go beyond IFRS S2 requirements. The CDP questionnaire and mapping table should therefore not be taken as alternative text to the IFRS S2 or as modifying IFRS S2 requirements. Compliance with IFRS S2 requires application of IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures in full. IFRS S1 includes the conceptual foundations and general requirements of the IFRS Sustainability Disclosures Standards.

