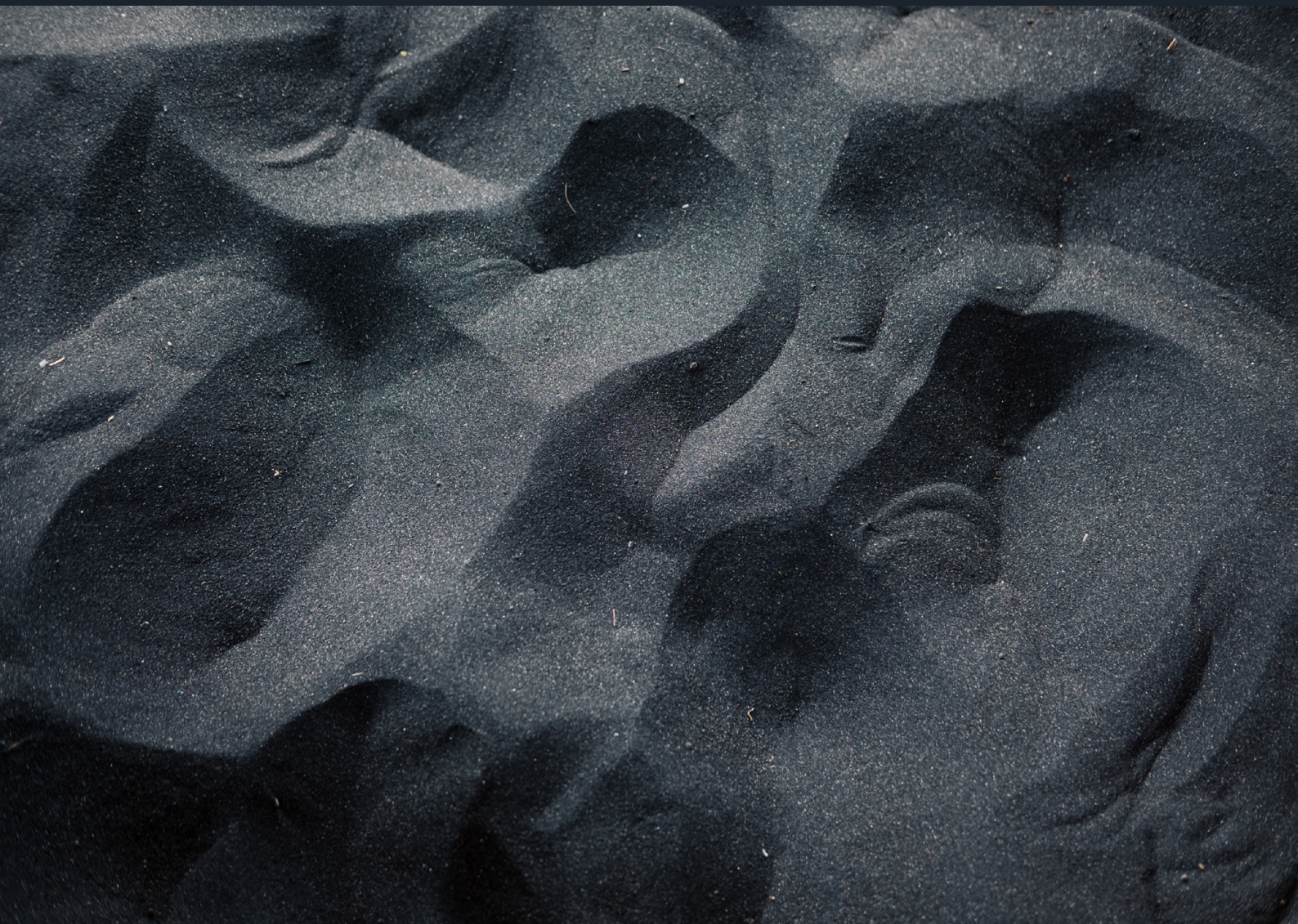


Corporate Disclosure Key Changes for 2025

April 2025





03	Introduction
04	Corporate questionnaire
06	Summary of proposed 2025 changes and updates
06	Full corporate questionnaire
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This document highlights the minimal changes that will be made to the 2025 questionnaire

CDP corporate questionnaire: enabling holistic, impactful environmental reporting.

CDP's 2024 corporate questionnaire saw an integration of multiple environmental themes into one questionnaire as well as considerable work on alignment with frameworks and standards.

The majority of responders were presented with a similar or reduced number of datapoints and questions asked, and CDP's previously separate climate change, forests and water security questionnaires now follow a more streamlined approach following integration and alignment.

Last year CDP introduced a new SME questionnaire, which follows a similar structure to the full corporate questionnaire, but with fewer data points, simplified question formats, and enhanced guidance.

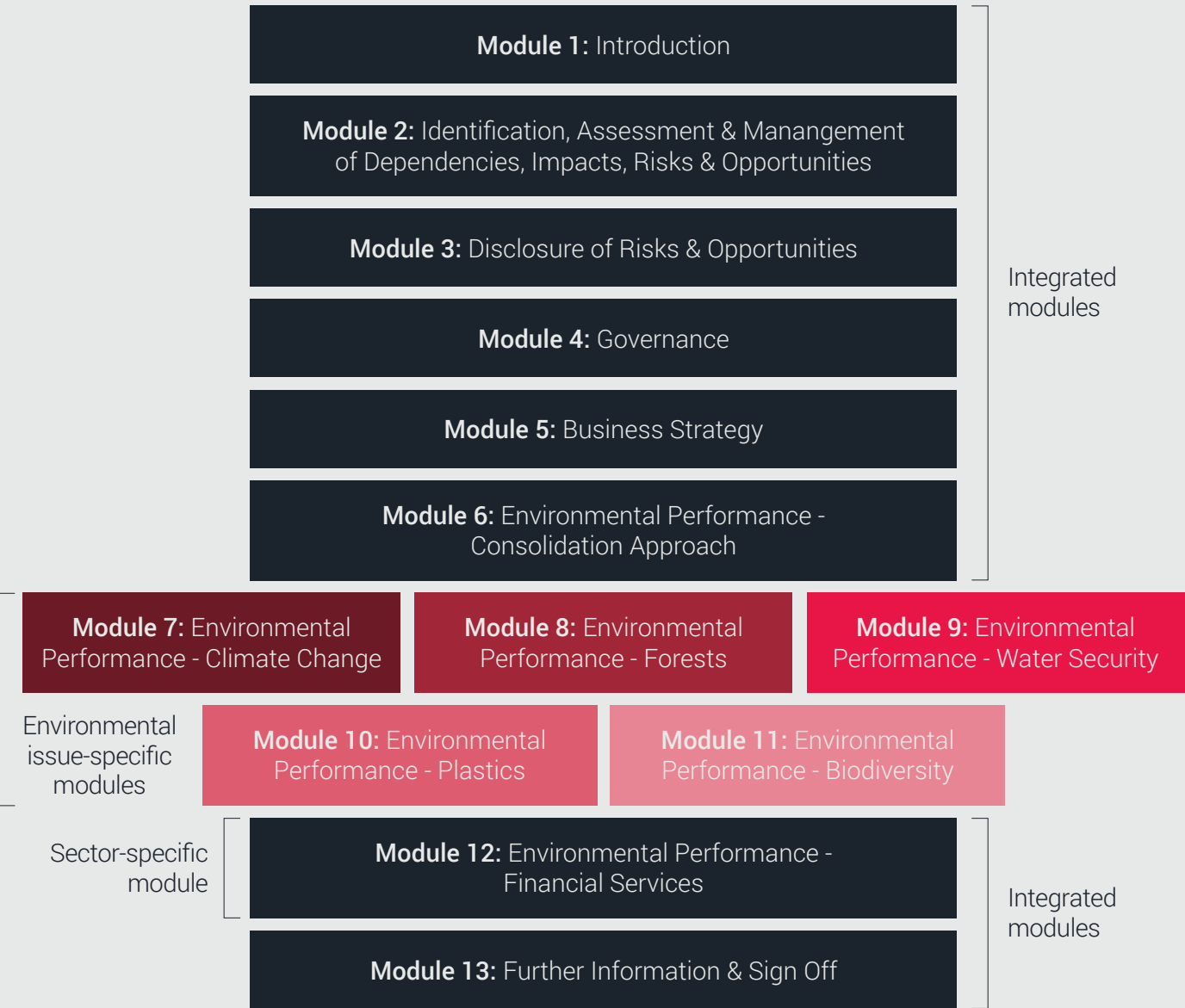




Following the structural changes and framework alignments introduced in 2024, the 2025 questionnaire maintains a streamlined approach, with only minor refinements aimed at improving clarity and usability. The majority of datapoints remain consistent, ensuring continuity for organizations.

CDP's scoring methodology is also stable with only small changes planned and improvements for consistency.

(Figure 1) CDP Full Corporate Questionnaire Layout and Structure





Determination of environmental themes

The integration of CDP’s corporate questionnaire doesn’t mean all companies have to report on all environmental themes. Companies responding to the full corporate questionnaire will be assigned climate change questions and will also be asked questions on biodiversity and plastics. Questions on forests and water will continue to be requested from companies based on the relevance of these issues to their business.

In summary, a theme request for forests or water can be derived from:

- a) An impact assessment based on CDP’s Activity Classification System (ACS): [Industry Impact Classification](#).
- b) A request from an Authority (e.g., Supply Chain requestor).
- c) Self-assessment as per point 3 below.

Additionally, organizations can opt-in to disclosing on forests or water even when not formally requested to.

Forests

In 2025 we will continue to request information on forests throughout the integrated modules, where organizations can report on their forest-related governance and business strategies, alongside those of other environmental issues. The emphasis on commodity-driven questions and data points remains of paramount importance and is outlined in the environmental performance forests module.

Water

In line with last year, water-specific datapoints have remained largely unchanged. The majority of changes in the previous year were a result of revisions to questions on exclusions, water stressed areas, and agricultural commodities. Key changes focused on updates to the questions on facility-level information and water-related targets.

Disclosure for financial services

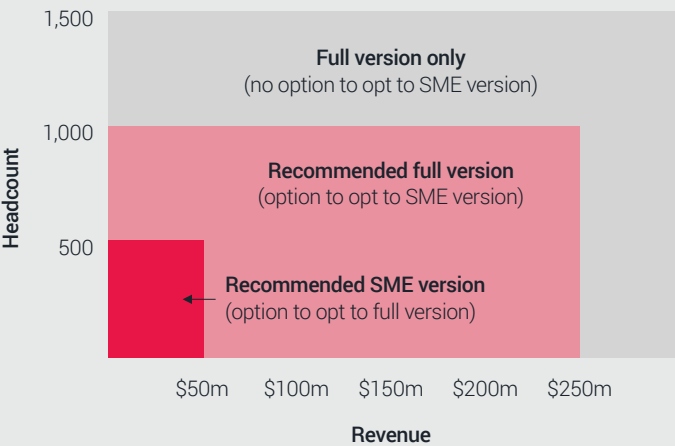
There are no changes to the financial services questions in the questionnaire.

SME questionnaire

The SME questionnaire remains stable in 2025.

Eligibility for organizations to respond to the SME questionnaire is determined on a combination of headcount and revenue indicators. These thresholds are detailed below and consider the varied landscape of SME definitions; and provide flexibility for sector and regional nuances. Additionally, the majority of mid-size companies with an annual revenue of less than EUR/US\$250 million will be eligible to enable a transition period as they prepare to report to the full corporate questionnaire.

Table: SME Disclosure options and thresholds



Scoring

CDP will continue to score companies individually for climate change, forests, and water security in 2025. Plastics and biodiversity will remain unscored as we encourage companies to collect data and report on these environmental issues.

CDP provides further detailed information about how companies are assessed per question, via our website.

Summary of proposed 2025 changes and updates



Full corporate questionnaire

Module 1: Introduction

Data reported in the introduction module provides context for the rest of an organization's disclosure. This includes the reporting year, reporting boundary and currency that will be applied across all modules of the questionnaire.

Module 1 updates include making question 1.2, on the currency used for all financial information disclosed through CDP, mandatory. Moreover, there is additional guidance in question 1.5 pertaining to the "reporting boundary used for CDP reporting and how this compares to the reporting boundary used in other financial statements. This additional guidance addresses instances of when the boundary is not aligned - and how exclusions should be reported". Further clarifications include portfolio valuation in 1.10, embedded soy volume calculations in 1.22, and a new dropdown option for 'Direct operations' in 1.24.1 under value chain mapping.

Module 2: Identification, assessment and management of dependencies, impacts, risks and opportunities

Module 2 focuses on the identification, assessment and management of environmental issues. Updates for the 2025 disclosure cycle primarily relate to technical fixes and guidance clarifications. Specifically, in 2.2.2, a fix was implemented regarding whether and which supplier tiers appear for disclosers based on their supplier tier selection in 1.24.

Module 3: Disclosure of risks and opportunities

Module 3, which covers an organization's exposure to risks and opportunities, remains stable with minimal changes. There have also been minor edits to the questions themselves to keep dropdown lists up to date and for the financial services sector to ensure columns are only shown when relevant.

Module 4: Governance

This module addresses whether the organization has a governance structure and process that will enable effective and timely action on their environmental dependencies, impacts, risks, and opportunities, and whether environmental issues are integrated into corporate policies and incentives.

Questions in the governance module have minor updates and adjustments, for example to remove duplication. Hence, we removed a duplicate response option in 4.1.2 for the Governance mechanisms column, updated guidance for column 9 in question 4.7.1, and the question dependency in 4.7 was revised to align with selections in 2.2.8, ensuring it appears only for relevant financial services organizations. Lastly, minor changes were made to the reporting guidance in 4.11.



Module 5: Business strategy

Module 5 introduces several updates to improve guidance and clarify question dependencies, references, and terms, ensuring more accurate and streamlined reporting. A notable change is the addition of new guidance in question 5.2, which clarifies that organizations can use their CDP responses as evidence of a transition plan, although, CDP recommends that a publicly available transition plan is succinctly integrated into existing mainstream filings, such as your annual report. The explanations of the terms 'Capacity Building', 'Target', and 'Capital expenditure' have been updated for better clarity.

Further improvements to the guidance include updates in 5.1.1 to clarify on time horizons used for scenario analysis, additional guidance on the meaning of 'Other value chain stakeholders' in 5.11 and 5.11.9 and throughout the module clarification of question dependencies on prior selections. Guidance in 5.12 has also been updated to specify that emissions should be reported in tons CO₂e. Additionally, new examples in 5.3.1 and 5.3.2 clarify how column "Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area" has a dependency on the risks/opportunities questions 3.1/3.6.

Module 6

No changes.

Module 7: Environmental performance – climate change

Module 7 has small updates throughout. Questions related to energy have had their guidance reworked to improve consistency across questions, remove repetitions and improve clarity. Notably, questions 7.9.1, 7.9.2, 7.9.3 now allow multiple attachments to ease reporting of verification. Additionally, question 7.79 and 7.79.1 have been updated to improve alignment with the Integrity Council for the Voluntary Carbon Market (ICVCM), both in terminology and dropdown options. The data request remains completely unchanged.

Module 8: Environmental performance – forests

The forests module has minimal updates, primarily focused on guidance, explanation of terms, and column appearances. Notable changes include question 8.7.2, where the 'Third-party certification scheme' column has been updated from single-select to multi-select to reduce reporting burden. In question 8.11.1, the 'Main measures identified to manage or resolve the challenges' column now only appears if respondents indicate barriers or challenges in the previous column. In question 8.3, the 'Indicate if you can...' column is now shown only if 'Produced' is selected in 8.2. Additional updates include enhanced guidance in 8.8.1 on how traceability points relate to specific locations or facilities, as well as the addition of hyperlinks to forest-related technical notes in 8.9.



Module 9: Environmental performance – water security

Module 9 remains largely unchanged, with only minor refinements aimed at improving clarity and usability. Revisions include an update to the list of river basins and guidance improvements in questions 9.1, 9.1.1, and 9.2, which now includes extra guidance to accommodate various measurement frequencies. Furthermore, following data updates in the WWF Water Risk Filter tools, guidance around these tools has been updated.

Module 10: Environmental performance – plastics

While Module 10 remains stable, small refinements have been introduced to ensure alignment and clarity. Updates include an updated definition for 'Recycled Content' in the Explanation of Terms affecting 10.1, 10.3, 10.4, and 10.5, as well as a new definition for 'Production of plastics' in 10.6. Additional guidance has also been added to 10.3, 10.4 and 10.5 to request disclosure of the method of recycled content calculations in the 'Please explain' column.

Question 10.6 has had some updates, including clarifications on row dependencies and edits to question dependency, making the question now dependent on selections in 10.2 and 1.24.1. The appearance of 'Usage of plastic' in 10.6 was revised to be driven by a 'Yes' selection in 10.2 under 'production/commercialization of goods packaged in plastics.' Whilst previously this selection in 10.2, drove appearance of rows 'Commercialization of plastic' and 'Production of plastic' in 10.6, this logic has now been removed.

Module 11: Environmental performance – biodiversity

Module 11 has no major changes, only an improvement to the guidance in 11.4 to include information on the WWF Biodiversity Risk Filter, helping organizations find spatial data on areas important for biodiversity.

Module 12: Environmental performance – financial services

This module is entirely dedicated to the financial sector.

Module 12 has undergone minimal updates, primarily focusing on refining definitions, clarifying guidance, and adjusting column and dropdown appearances. Key updates include revised definitions for 'Portfolio Impact,' 'Deforestation,' 'Taxonomy aligned,' 'Taxonomy-eligible but not aligned,' and 'Nature-based solution.' Adjustments ensure specific dropdown options and columns appear only when relevant, particularly for financial institutions and insurance underwriting portfolios. Additional guidance has been provided for questions related to financing, insurance, and asset classification to enhance clarity and alignment with reporting requirements.

Module 13

No changes



SME corporate questionnaire

Across the SME corporate questionnaire there have been minimal changes to question structure and dependencies, to ease discloser reporting burden, as well as minimal changes to guidance and explanation of terms to enhance clarity and consistency.

Module 14: Introduction

- Question 14.2, on the currency used for all financial information disclosed through CDP, has been made mandatory and there is additional guidance to explain that the currency selected here will apply to all financial information in the disclosure, except in questionnaire set up where revenue is collected in USD.
 - Question 14.4 has updated guidance for column 'End date of reporting year' to account for leap years.
 - Question 14.5 has additional guidance to explain disclosure process for when entities are included in an organization's financial statements but not in their CDP response.
-

Module 15: Identification, assessment and management of risks and opportunities

- Minor changes only
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Module 16: Disclosure of risks and opportunities

- Question 16.1.1 has an updated dropdown list for column 'River basin where the risk occurs' and updated guidance for column 'Description of response' to allow companies to report financial effect figures of residual risk if they wish.
 - Question 16.3.1 has an updated dropdown list for column 'River basin where the opportunity occurs' and new guidance to clarify conditional logic for when the 'Commodity' column appears in the question.
-

Module 17: Governance

- Minor changes only



Module 18: Business strategy

- Question 18.1.1 has new guidance and examples specifying how the column 'Environmental issues relevant to the risks and/or opportunities that have affected your strategy in this area' has a dependency on the risks/opportunities questions 16.1/16.3.
 - Question 18.2 has new guidance specifying that an organization's CDP response may act as evidence of a transition plan, though it is not considered best practice.
 - Question 18.3 has new guidance to clarify that 'Other value chain stakeholders' can include but is not limited to, community organizations, non-governmental organizations, river basin organizations, government agencies and employees.
 - Question 18.4 has new guidance to specify that column 'Estimated lifetime CO2e savings' should be reported in tons (tCO2e).
-

Module 19: Environmental performance – consolidation approach

- No changes.
-

Module 20: Environmental performance – climate change





- Question 20.2 has an updated dropdown list.
 - Question 20.3 has additional guidance to explain disclosure process for when entities are included in an organization's financial statements but not in their CDP response.
 - Question 20.4 has additional guidance to explain when rows are presented, as well as guidance to consult the Greenhouse Gas Protocol guidance for leased assets.
 - Question 20.12 has corrected conditional logic to ensure column 'Emissions in metric tons of CO2e' is always shown.
 - Questions 20.15.1 and 20.15.2 have an updated definition for 'Renewable energy' in 'Explanation of terms', and minor updates to the guidance for clarity and consistency.
 - Questions 20.16.1 and 20.16.2 has new guidance for column 'Science Based Targets initiative official validation letter' to clarify that personal information should be redacted. Question 20.16.2 also has new guidance for column 'Intensity metric' to clarify that it should be applied consistently throughout the question.
 - Question 20.16.3 has corrected conditional logic to show question if 'Other climate-related target' is selected in 20.16. Explanation of terms for 'Low-carbon energy' and 'Renewable energy' have also been added.
 - Question 20.17.1 has combined the columns 'Initiative category' and 'Initiative type' to reduce reporting burden and updated guidance to reflect this change.
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Module 21: Signoff

- No changes.



Table representing Questionnaire assignment and theme:

1. Full/SME	Determined by headcount and overall revenue
2. Sector	Determined by which activities generate how much revenue
3. Environmental theme	Disclosers
Climate Change 	Given to all disclosers
Plastics 	Given to all non-SME disclosers
Biodiversity 	
Forests 	Given to disclosers if specific conditions are met
Water Security 	



Questionnaire set-up flow

The 'Questionnaire set-up' in CDP's disclosing platform allows CDP to customize the questionnaire relevant to the reporting organizations, based on their selections.

Questionnaire set-up is made up of five different sections, including theme relevance and any sector allocation. Note that not all sections may be presented to your organization.

As this information is the basis of the information you report through CDP, it is important that you familiarize yourself with this:

- 1. General information:** This first set of questions in the 'Questionnaire setup', based on an organization's annual revenue and staff headcount, determines whether an organization is eligible to complete the full version or the SME version of the questionnaire.
- 2. CDP-ACS:** Organizations indicate the percentage of their revenue derived per business activity (according to the CDP Activity Classification System - ACS).
 - This determines that your organization is presented with the most appropriate sector-specific questions. Note that your CDP score is based on your primary questionnaire sector only.
 - This information is also used to determine forests and water requests according to CDP's Industry Impact Classification.
- 3. Assessment of environmental issues:** This question asks whether companies have assessed their forests and/or water dependencies, impacts, risks and opportunities. If so, forests/water data points may also be relevant to your organization.
- 4. Intend to submit (on forests/water security):** Organizations confirm whether they intend to disclose on forests and/or water security. Whether you are requested to disclose following an authority request or following CDP's industry impact classification or your own self-assessment, you can either accept or decline to respond. If you are eligible for scoring and decline, this may affect your CDP score.

Note that companies can still opt-in to respond to forests or water on a voluntary basis. If you choose to decline in this case this will not impact your score.
- 5. Additional information:** If the organization intends to submit through the forests route they will also select which forests commodities they produce or source and whether they intend to disclose on these. Finally, if relevant, the organization confirms if they have any mining activities or run mining projects, in which case they will be presented with the mines biodiversity route (previously the forests mining questionnaire).

Questionnaire set-up flow:

Section	Prompts / Questions
General information	Annual revenue (in US\$) for reporting year Staff headcount Full or SME questionnaire
Activity classification	Review or complete CDP-ACS information
Assessment of environmental issues	Assessment and identification of forests- and/or water-related dependencies, impacts, risks, and/or opportunities
Intent to submit	Request to disclose on climate change Request to disclose on additional environmental issues Intent to submit
Additional information (if relevant)	Commodities disclosure (F only) Operation of mines and mining projects during the reporting period

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About CDP

CDP is a global non-profit that runs the world's only independent environmental disclosure system. As the founder of environmental reporting, we believe in transparency and the power of data to drive change. Partnering with leaders in enterprise, capital, policy and science, we surface the information needed to enable Earth-positive decisions. We helped more than 24,800 companies and almost 1,000 cities, states and regions disclose their environmental impacts in 2024. Financial institutions with more than a quarter of the world's institutional assets use CDP data to help inform investment and lending decisions. Aligned with the ISSB's climate standard, IFRS S2, as its foundational baseline, CDP integrates best-practice reporting standards and frameworks in one place. Our team is truly global, united by our shared desire to build a world where people, planet and profit are truly balanced.

Visit cdp.net or follow us @CDP to find out more.
