

# Annual Report and Consolidated Financial Statements

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For the year ended 31 March 2025





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# Administrative Details of the Charity, its Trustees and Advisors



## Board of Trustees

As of 31 March 2025, the Board of Trustees comprised of seven members:

**Katherine Garrett-Cox CBE**, Chair  
**Jeremy Burke** (resigned 07 May 2025) Chair, Finance, Audit and Risk Committee  
**Michael Hugman**  
**David A. Lubin**  
**Amy Metcalfe**  
**Ramakrishnan Mukundan**  
**David J. Wolfson**

We are delighted to announce the recruitment of Marc Berryman to serve as successor of Jeremy Burke as the Chair of Finance, Risk and Audit Committee, and to welcome Hideo Tomita as a new Trustee in Japan. We also want to thank Stephen Chow and Christine Loh for their service as they both resigned their trustee positions within this reporting period:

**Marc Berryman**  
(appointed 27 June 2025)  
**Hideo Tomita**  
(appointed 25 June 2025)  
**Stephen Chow**  
(resigned 17 October 2024)  
**Christine Loh**  
(resigned 17 October 2024)

## Chief Executive Officer

**Sherry Madera**

## Company Secretary

**Tal Sagorsky**  
(until 03 December 2024)  
**Holly Bowden**  
(from 05 December 2024 to 18 September 2025)

## Independent Auditor

Menzies LLP  
Chartered Accountants  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

## Principal Office

CDP Worldwide  
4th Floor  
60 Great Tower Street  
London EC3R 5AZ

Company Number: 05013650  
Charity Number: 1122330

# Introduction from the Chair of Trustees



**Welcome to CDP's 2024/25 Trustees Annual Report. While CDP is no stranger to ever-evolving change across environmental, scientific, regulatory and political fronts, last year stood out as an especially dynamic period.**

Despite challenges – both external and internal – I am proud that the team overcame and delivered so much; not least a much-needed new technology platform and single integrated questionnaire across all climate and nature themes. A vast effort ensured that the questionnaire is substantially aligned with the major standards and frameworks, reducing duplication for companies and driving disclosure across more environmental themes than ever before.

Throughout the year and in many different jurisdictions around the world, our teams worked closely with policymakers and standards setters to influence the direction of future environmental regulation and policy, playing important roles at key global policy events

and discussions. All in pursuit of delivering more decision-useful environmental data and insights to drive change.

I would like to thank my fellow trustees for their commitment to CDP and for their valuable contributions - in particular to outgoing trustees who have provided such expertise over the years. The leadership and guidance of Jeremy Burke, who served on the board for many years and played an important role as Chair of the Finance and Risk Committee, has left a lasting impact and I would like to thank him for establishing processes and providing oversight of these critical areas for CDP.

On behalf of the Board, I would like to offer our sincere thanks to Sherry Madera, CEO, and her

executive team for their leadership during this challenging time. I am fully confident that under their leadership, CDP is now in a prime position to execute on its 2030 strategy: playing a unique and vital role driving and leveraging environmental disclosure and decision-useful data, to enable an Earth-positive future. You can read more in Sherry's letter and the subsequent strategic and financial reviews.

**Katherine Garrett-Cox**  
Chair of the Board of  
Trustees



**"Our teams worked closely with policymakers and standards setters to influence the direction of future environmental regulation and policy, playing important roles at key global policy events and discussions."**



# Letter from the CEO

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In what was my first full fiscal year as CEO at CDP we have navigated significant external and internal challenges and opportunities. As we continue through CDP's 25th year we are seeing a strong continued focus on global sustainability disclosures across topics in both climate and nature. The data we surface is no longer a nice to have element of doing business. It is a critical contribution to smart business, policy and economic decisions. I am privileged to be working with the talented global CDP team, the Board of Trustees and my Leadership Team to ensure the ongoing success of CDP as a cornerstone of the sustainability ecosystem.

CDP pioneered climate disclosure at the turn of the millennium, and 25 years on, the data we collect has catalysed change on a global scale; the number of investors backing CDP's annual request has grown from just 35 to more than

640 investors in 2025, representing a quarter of all global institutional assets. And we have a thriving supply chain programme with over 270 purchasing organisations requesting over 60,000 suppliers to disclose.

Today, companies representing two-thirds of global market capitalisation and nearly 1,000 cities, states and regions covering almost a fifth of the earth's population, disclose critical environmental data through CDP.

By disclosing through CDP, organisations gain a

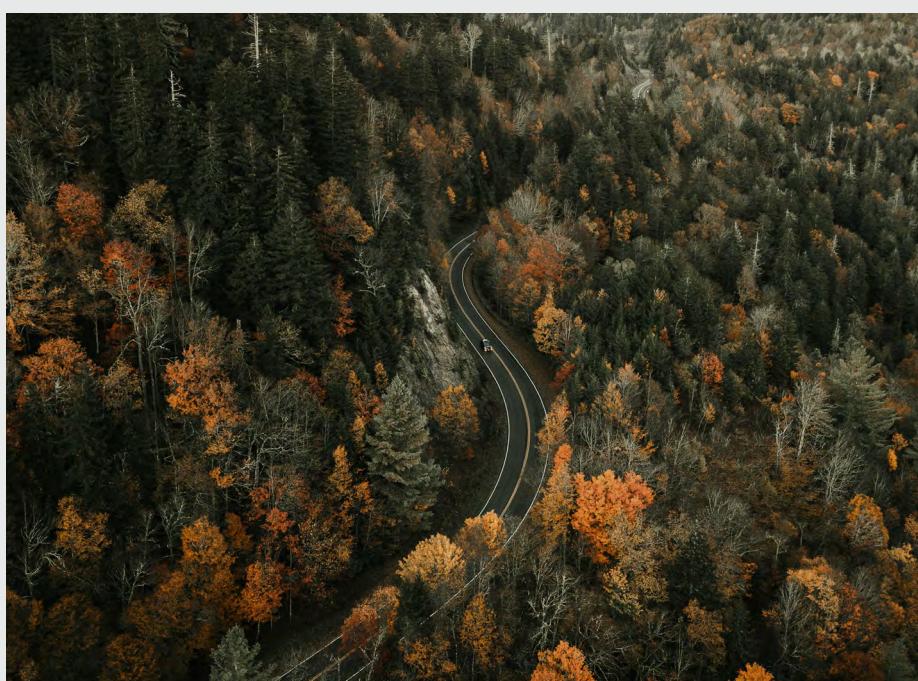
comprehensive understanding of their environmental dependencies, risks, impacts and opportunities. Leading organisations use transparency to drive action: securing capital, reducing risks and boosting efficiency. And last year alone, companies reported saving over \$13 billion in costs from acting on their Scope 3 emissions, with \$165 billion on the horizon. Realising these financial and efficiency benefits is a powerful driver for environmental action alongside sustainability motivators.

No one wants reporting for reporting's sake. That's why we're focused on ensuring every piece of information reported through our system isn't just a box to check. It's about asking the *right* questions to service the use cases important to corporations, governments, cities, regulators, investors and consumers. CDP surfaces the most meaningful data, to inform impactful decisions and meaningful action.

To that end, last year CDP advanced its "write once, read many" approach, which aims to turn a single disclosure into powerful market intelligence that fuels decision-making at all levels.

# \$13bn

in costs saved from companies acting on their Scope 3 emissions in 2024





Individual questionnaires on climate change, water and forests were streamlined into a single corporate questionnaire, reducing duplication and driving more holistic disclosure than ever before. Almost two-thirds of companies disclosed nature-related information beyond climate in 2024, an increase of 21% over the previous year.

Now aligned with IFRS S2 and substantially interoperable with ESRS E1, CDP supported thousands on their path to compliance last year.

We celebrated the launch of our annual disclosure cycle with a Global Disclosure Dialogue event in June 2024, which was watched by over 3,750 unique viewers across 77 countries on the day. Starting in Tokyo and crossing multiple time zones to end in New York City over the course of 6 hours we welcomed more than 25 high-level speakers to join our 2024 platform launch, including: the leaders of standard-setters and regulators ISSB, TNFD, EFRAG, JFSA; the CEOs and management of some of our capital market signatories; leading disclosing companies and supply chain members; government ministers and agency leaders, ambassadors and wider data users and partners. It was a landmark event for CDP.

## "CDP remains steadfast in its mission, which is more critical today than it has ever been."

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Following much-needed work to upgrade our systems, the questionnaire launched on a new portal. However, unforeseen technology issues impacted our ability to ensure a smooth reporting cycle. For that reason and based on the needs of our stakeholders, the 2024 reporting window was extended several months to October.

As a result of this and the feedback from requesters and disclosers, stability, core functionality and consistency of questionnaire and scoring methodology has been at the heart of our approach to the 2025 disclosure cycle.

Despite the portal challenges and changing global circumstances, CDP remains steadfast in its mission, which is more critical today than it has ever been. We have always evolved to meet the changing demands of the market and the planet, and in early 2025, we announced our refocused vision and mission to ensure that CDP's role - and the value of environmental disclosure - remains clear. This refocusing allows us to continue to drive the action needed at scale, and our refreshed identity

has transparency at its heart - guided by a vision of balancing people, planet, and profit.

As we head into our 2025 disclosure cycle, I want to thank all of our stakeholders once more for the trust and support you give to CDP and for your dedication to this critically important process that we undertake together in pursuit of an Earth-positive future.



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**Sherry Madera**  
CEO



# Trustees' Report

## (incorporating Strategic Report)



**The Trustees, who are also the directors of the charity, present their report and the consolidated financial statements for the charity and its subsidiaries (the Group) for the year ended 31 March 2025. The Trustees' Report is also the Directors Report as required by section 415 of the Companies Act 2006.**

The Trustees' Report incorporates the "Strategic Report" required by section 414A of the Companies Act 2006. The consolidated financial statements have been prepared in accordance with the Companies Act 2006, the Charities Act 2011, the charitable company's Memorandum and Articles of Association, and "Accounting and

Reporting by Charities: Statement of Recommended Practice" (SORP 2019) applicable to charities preparing their accounts in accordance with Financial Reporting Standard 102 (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland.



# Overview of CDP Worldwide Group



CDP is a global non-profit that runs the world's only independent environmental disclosure system for companies, cities, states and regions to manage their environmental impacts. Founded in 2000, CDP was the first organisation to leverage the power of the market to drive corporate disclosure on environmental risks, opportunities and impacts. Now with the world's largest, most comprehensive dataset on environmental action, the insights that CDP holds empower investors, companies, cities, and national and regional governments to make Earth-positive decisions. Our disclosure system integrates best-practice reporting standards and frameworks from the ISSB and TNFD in one questionnaire.

## 25,800

organisations\*\* around the world disclosed data through CDP in 2024



Over 25,800 organisations around the world disclosed data through CDP in 2024, including more than 24,800 companies worth two thirds of global market capitalisation and nearly 1000 cities, states and regions. 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.

We are headquartered in London and have further operations in Brazil, China, India\*, Indonesia\*, Japan and Singapore, and operate through local partners in South Korea and Turkey. North America is served through a legally separate independent 501c3 exempt

corporation registered in Delaware and based in New York, U.S.A. (CDP North America, Inc.) and Europe through a legally separate charity based in Brussels (CDP Europe AISBL). The latter has two subsidiaries registered in Germany (CDP Worldwide Europe gGmbH and CDP Europe Services GmbH).

Our expenditure on charitable activities in the year was £38,580k (2023-24: £32,290k) which was funded by a combination of philanthropic and government grants, fees for service income, licence and service fees received from CDP North America, Inc. and brand administrative and service fees received from CDP Europe AISBL.

\*Our India and Indonesia offices were closed after the reporting period in July 2025.

\*\*Organisations refers to the total number of disclosing entities including companies and cities, states & regions. The number is rounded to the nearest hundred.



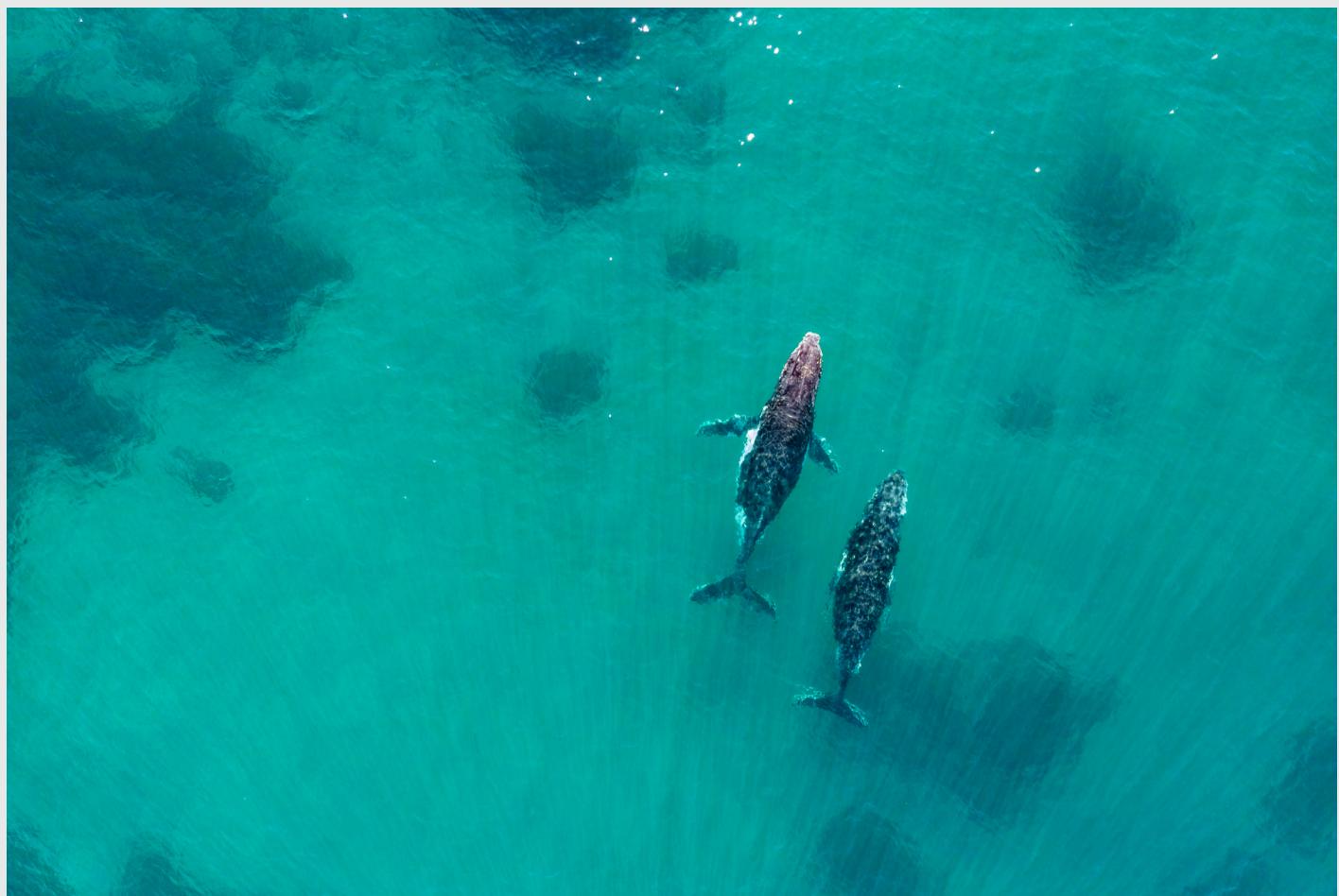
## Objectives, Purpose and Strategic Principles

The years from 2021-2030 have long been referred to as the "Decade of Action" during which we must accelerate progress toward meeting the world's biggest challenges including climate change and nature loss. By the end of the "Decade of Action", we will be in a world of increased environmental constraints: it will be warmer, with less biodiversity; and we will have higher economic, political and social pressures to act. Environmental change will have more prominence in the global risk landscape, in the context of a more developed ESG market and improved data technology.

In response to these demands, at the end of 2024, CDP updated its 2030 Strategy, with three clear overarching objectives:

- Deliver decision-useful, sector-specific, actionable insights, surfaced through a use-case model, putting the discloser at the heart of our work;
- Streamline disclosure by reducing burden, duplication of efforts and manual data entry;
- Improve the provisioning and interoperable access of high-quality, standard-aligned data to the financial markets, requesting bodies, policy makers and the general public.

In line with this strategy, we placed transparency at the heart of our brand and updated our purpose in January 2025: "To surface new information, enabling Earth-positive decisions to protect future generations." For CDP, Earth-positive means to act – and encourage others to act – in ways that protect and restore the environment and reduce negative impacts on the planet, alongside achieving business objectives. Making Earth-positive decisions means acting with the best interests of the planet at heart.





## Strategic Principles

CDP has built the only global, independent, environmental disclosure system, creating, collecting, and providing standardised, meaningful data. We are a driving force behind companies, investors, and governments accelerating action by placing environmental information at the centre of decision-making.

CDP is proud of its founding role in this robust and rapidly evolving global climate and nature data ecosystem, and we recognise the changing needs of end users of sustainability data and the global market. This includes significant trends affecting the market such as: increasing mandatory disclosure reporting; geopolitical forces having a greater influence on the reporting and use of climate data; and corporates and sub-nationals becoming more familiar with their environmental impacts. Over the course of late 2024 and early 2025, CDP therefore dedicated significant time to considering its unique role in this ecosystem to ensure we are continuing to serve it well.

To deliver on our mission to support the global economy to use data to take action driving positive environmental change, CDP is focused on the following three strategic principles. These inform our priorities, outcomes and a strategy roadmap that is designed to enable the actors in the economy that can take Earth-positive decisions:

**Write Once, Read Many** – leveraging our data to maximise the number of applications of our data and the impact we want to see.

- Driving efficiency, and reducing burden
- Surfacing the right data to inform valuable insights and products that drive action

**Use Cases** – Establishing where and with whom we act to meet stakeholder needs and increase uptake of and the benefit of utilising CDP disclosure.

- Keeping the discloser at the heart - utilising our use case model to surface decision-useful data

**Partnerships** – Developing strategic, reciprocal and outcome-led partnerships that will help us to extend our capability and capacity to deliver our Purpose.

- Fostering partnership philosophy to make greater impact faster

These high-level strategic pillars are paired with commitments to: simplify the way our stakeholders engage with us; to drive data density focusing on the largest impacts; and to increase financial stability by focusing on delivering value to our commercial customers since these are the actors who have the power to drive impact.

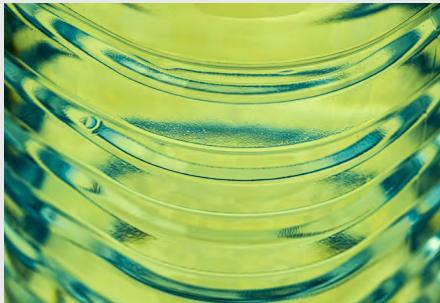
At the time of writing this report, we are focused on our immediate strategic priorities for 2025/26 and 2026/27 - which include delivering a stable 2025-2026 disclosure cycle and piloting significant technical enhancements to our platform in 2026/27 that underpin our ability to ingest data and deliver compelling insights and analysis to disclosers and data users.

Further out, CDP's 2027+ priorities for rapid innovation aim to deliver a modern value proposition that shifts us from a volume-measured Disclosure Platform to a trusted, dynamic, data and intelligence platform, driving Earth-positive actions through disclosure and actionable insights. This work will be iterative and market-validated alongside our existing requestor and disclosure system.



# Highlights

In year ended 31 March 2025 CDP;



**Enhanced its decision-useful database with a record number of scored companies (22,700), kicking off a stream of work to actively target areas of low data density, particularly amongst hard-to-abate sectors and where there is a lack of externally available data.**

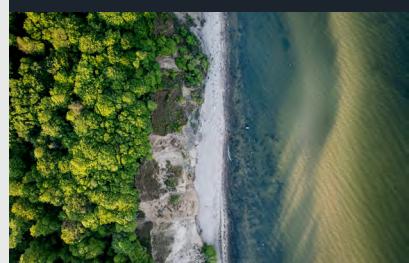
**Mobilised diverse economic actors and leveraged multiple partnerships for ecosystem change, including the European and World Investment Banks, numerous global security and exchange commissions such as Brazil's Comissão de Valores Mobiliários.**



**Continued to lead on delivering insights to our stakeholders** through our events, webinars, reports, and other engagements, including the 2024 A List, Corporate Health Check, Supply Chain report and others.



**Drove a significant increase in companies disclosing on at least one nature theme beyond climate** and disclosing on all three themes of climate, water security and deforestation, through the release of CDP's single questionnaire.



**Provided use-case-driven tools for decision makers** based on access to capital, business efficiencies and compliance and introduced new models such as those for private markets and corporate investment banks.

**Enhanced CDP's brand by launching a brand refresh,** delivering high profile events and reports, and driving increased adoption of CDP's disclosure system, e.g. through IFRS S2 and ESRS alignment.



**Refreshed our 2030 strategy** to ensure CDP continues to innovate and offer enhanced value to stakeholders.

# Year ended 31 March 2025 at a glance



## 24,800+

companies disclosed  
through CDP in 2024,  
two-thirds of market  
capitalisation



## 12,500+

SMEs disclosed  
through CDP's new  
SME questionnaire

## 3,500+

companies disclosed  
on climate change,  
deforestation and  
water security  
together



## 7,750

companies started their  
disclosure journey for  
the first time in 2024



## 7%

increase in  
companies around  
the world disclosing  
climate change data  
through CDP in 2024,  
compared to 2023

## 2/3

of companies are now  
disclosing nature-related  
information beyond climate,  
an increase of 21%

## 1,000

cities, states and regions  
disclosed via CDP,  
representing nearly a fifth  
of global population



## 9,600+

companies  
disclosed some  
water security data  
through CDP in 2024



## 3,800+

companies  
reported some forests  
data through CDP on  
their management  
of deforestation in  
supply chains



In 2024 – the second  
year of plastics  
disclosure through CDP

## 5,600+

companies disclosed  
on their plastic-related  
activities, pollution,  
waste, risks and  
opportunities



Disclosure on  
biodiversity remained  
strong with over

## 12,500+

reporting companies  
in 2024



\*The '+' symbol is used to mean 'more than', and the values are rounded to the hundred. Apart from the '7,750' value which is rounded to the nearest fifty.

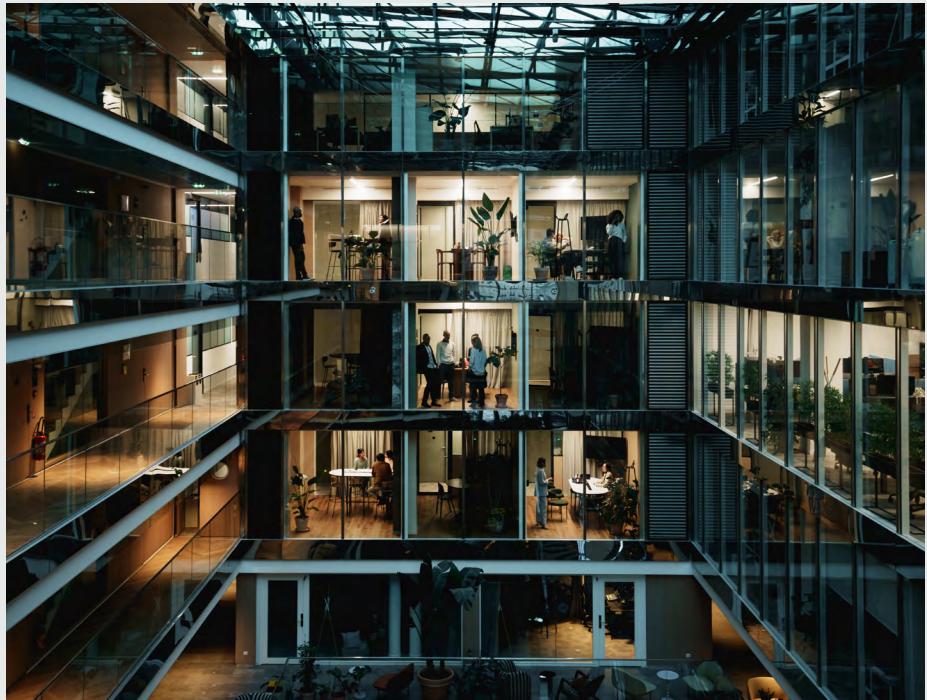
# Strategic Report



## Activities, achievements and performance

### Corporate Disclosure

Data surfaced from disclosure helps companies to take smart decisions to support their commercial interests, by illuminating risks and identifying opportunities, supporting sustained business growth while protecting our planet. CDP is committed to helping all its stakeholders, from small businesses to global policymakers, to take meaningful action to balance people, planet and profit. Companies disclosing through CDP reduce their direct emissions by 7-10% on average within two years of an investor request.



# 39%

of disclosing companies reported climate transition plans aligned with a 1.5°C world, an increase of 13% from 2023

In 2024, more than 24,800 companies worth two-thirds of global market capitalisation from 130 countries (including 7,750 first-time disclosers) disclosed environmental data through CDP at the request of more than 700 financial institutions and over 330 major purchasers. This represented a steady 7% increase from 2023.

In 2024, 39% of disclosing companies (excluding SME responders) reported climate transition plans aligned with a 1.5°C world, an increase of 13%

from 2023. A further 40% had plans to develop one within the next two years and 4% had a climate transition plan with a different temperature alignment. Of the climate transition plans disclosed in 2024 (5,002 companies), 48% of those considered at least one other environmental theme, such as biodiversity, forests, plastics or water security. In Q4 2025 CDP published its new climate transition plan findings against 2024 disclosure.



## One single corporate questionnaire bringing climate and nature together

June 2024 also marked the introduction of a single corporate questionnaire, designed to empower companies to better assess the full extent of environmental risks, impacts and opportunities in their operations, supply chain, product and service offerings and financial decisions. All corporate disclosers now have the option to disclose on biodiversity and plastics, giving every organisation the opportunity to report across all issues required by capital markets or regulators.

As a result of the new single questionnaire, in 2024 almost two-thirds of companies disclosed some nature-related information beyond climate - an increase of 21% - and we saw an impressive 316% increase in companies disclosing some nature-related information on all environmental issues. This is very good evidence that requesting and making it easier for companies to undertake

holistic environmental disclosure across climate and nature drives positive behaviour, ultimately leading to Earth-positive impact.

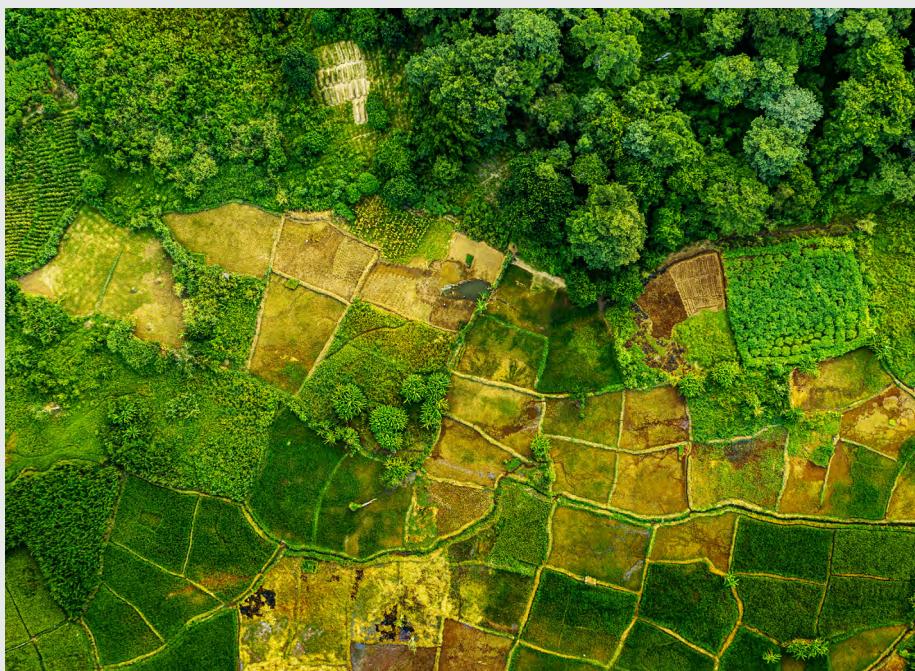
For example, while previously 38% of first-time disclosers have set a climate target, this has increased to 69% for companies disclosing for the third consecutive year. Annual disclosure also leads to a 7-10% reduction in direct emissions within two years of initial disclosure. And CDP disclosers are 6.6 times more likely to have Scope 3 targets with a 1.5°C-aligned transition plan.

Additionally, while 28% of first-time water disclosers assess the business growth implications of water security, this rises to 40% in year three. And by their third year of disclosure, 80% of respondents have developed forest policies and commitments, an increase from less than half of first-time disclosers.



### Global Disclosure Dialogue event marked the opening of CDP's new platform

To mark the launch of its new platform and new single questionnaire, CDP hosted the CDP Global Disclosure Dialogue 2024, a first-time online event on 4 June 2024, streaming from locations across the globe from Tokyo to New York and watched by over 3,750 unique viewers across 77 countries on the day. The event convened CDP's key partners and disclosers globally to discuss critical trends in the disclosure and environmental action landscape – from new regulatory disclosure standards, SME climate action, and how data has unlocked corporate action on climate and nature by driving access to capital, business efficiency and compliance.





## SME questionnaire

CDP continues to find new ways to support all organisations – large or small – to start their sustainability journey and 2024 was a critical milestone in CDP's efforts to better support SMEs across major and emerging markets. SMEs account for 90% of all global businesses, so in 2024 CDP also introduced a new dedicated SME questionnaire, simplifying the process for smaller organisations and providing additional guidance. The SME questionnaire resulted in more than 12,500 companies disclosing and starting their journey from disclosure to data-driven action in its first year. 55% of SME respondents to the post-disclosure survey said the 2024 experience was 'better' or 'much better' than 2023.

This has added benefits for companies further up the supply chain which rely on SMEs to provide accurate and actionable data on their environmental impacts. The information surfaced also makes it easier for thousands of small businesses to understand where to focus their attention, build capacity and act. In 2025, CDP will continue to focus on ways to improve and drive disclosure among small and medium sized businesses.

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**12,500+**

SME companies disclosed and started their journey from disclosure to data-driven action in its first year

## CDP questionnaire and framework alignment

A key part of CDP's role in the ecosystem is enabling discloser's ability to use standards and frameworks in a tangible way, to support better business practices, prepare for regulatory requirements and share high-quality data with stakeholders.

We do this by: supporting harmonisation, bringing standards and frameworks together in one questionnaire, increasing alignment with key standards; and supporting implementation at scale, translating standards and frameworks into questions to which a discloser can respond and supply data.

In these two ways, CDP enables comparable, consistent and transparent data to be generated and supplied to the market.

Last year, CDP progressed alignment with the world's most relevant frameworks and standards, supporting organisations to prepare for incoming regulation and evolving market demands. As the **ISSB's key global climate disclosure partner**, with the ISSB's climate standard as the foundational baseline for climate disclosure, CDP's questionnaire is aligned with IFRS S2 Climate-Related Disclosures, providing an effective tool to support companies on their path to ISSB compliance. As a result of this alignment, 83% of disclosers are now disclosing the vast majority of IFRS S2 requirements through CDP.



There is also substantial commonality between CDP's questionnaire and the **ESRS climate standard** (ESRS E1) – as a key ESRS market adoption partner for EFRAG, CDP is well positioned to support the uptake of the European standards worldwide. Relevant ESRS questions are

now tagged and mapping is available on CDP's website. In addition, with the simplification of CSRD requirements following the Omnibus, CDP anticipates the alignment between CDP's question bank and the ESRS will increase, with CDP as the global baseline.

CDP's also progressed alignment of its questionnaire with the **TNFD recommendations** last year and is working towards full alignment. By disclosing through CDP, leading companies will get a head start in providing consistent, globally comparable TNFD-aligned information to investors and decision-makers. It is also partially aligned with GRI's Water & Effluents Standard, and we are exploring further mapping on GRI's new climate, energy and biodiversity standards to identify areas for further alignment. See also the Climate section below.



## Corporate disclosure data insights

CDP had a strong presence at the World Economic Forum's (WEF) annual meeting in Davos in January 2025, convening a series of CDP-hosted events and speaking at other high-profile events hosted by the WEF, FT and others. CDP also launched its first Corporate Health Check report at Davos, in partnership with Oliver Wyman and WEF.

The report had the goal of quantifying how effectively large corporations are integrating Earth-positive decisions into their business models across multiple environmental themes (climate, water, forests), highlighting that only 10% of assessed companies have integrated Earth-positive decision-making into their business models. Many companies remain at the lowest levels of the health check, meeting only the minimum standards.

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Only  
**10%**  
of assessed companies have integrated Earth-positive decision-making into their business models



## Cities, states and regions

Cities are a pivotal piece of the puzzle in tackling climate change – without them, action simply won't be effective. Cities are responsible for over 70% of global carbon emissions, account for more than half the world's population, and 80% of global GDP – the disclosure of cities environmental data is therefore critical to ensuring action and accountability on climate and nature.

Almost 1000 cities, states and regions disclosed through CDP-ICLEI Track in 2024 with some significant increases in certain countries – more than 100 cities in the UK, 29 cities in Thailand and 21 cities in India. These increases were supported by direct engagement in target countries, including partnerships and grants which allowed us to deepen and amplify the support we provided in these countries.

Recognising the importance of state and local governments in advancing an Earth-positive future, 112 cities, and two states and regions, were named on CDP's 2024 A List. This reflected

**112**

cities were named on CDP's 2024 A List



an increase in the proportion of scored cities achieving CDP's highest rating for environmental leadership and transparency rising to 15% in 2024 from 13% in 2023. It was also the first year that states and regions were recognised on the A List, a milestone in sub-national climate accountability.

In February 2025 we published an updated Global Snapshot report, highlighting 2,508 climate projects worth US\$86 billion reported by 611 cities globally. This is an increase of 23% projects disclosed over the previous year and shows that the opportunity and need for governments, businesses and financial institutions to invest in city climate infrastructure continues to escalate.

**23%**

increase in climate projects disclosed in 2024

Given the financing and capacity barriers that cities experience, CDP is working with GCoM and the City Climate Finance Gap Fund (Gap Fund), a multi-donor fund implemented by the World Bank and the European Investment Bank to bridge the urban financing gap. Working with GCoM, in 2024, CDP identified more than 300 cities from over 40 Gap Fund eligible countries disclosing through CDP-ICLEI Track.



As a direct result from this [disclosure to CDP](#), 10 cities from Brazil, Georgia, Indonesia, Jordan, the Philippines, and Türkiye went on to get additional resource in support of the Gap Fund. Because of its Disclosure Platform and engagement with local governments, CDP is uniquely positioned to facilitate these connections and close the information gaps between local-governments and technical assistance providers.

Additionally, CDP developed relationships with new requesters of Cities, States and Regions data in 2024, including the European Environment Agency and the Midlands Net Zero Hub, which helped to drive new cities to disclose. Disclosures were also driven by the relationship with the European Investment Bank which continued to endorse CDP disclosure for Cities, States and Regions globally.

CDP has also played an important role in enabling multi-level governance and climate action through its support of

the Coalition for High Ambition Multilevel Partnerships (CHAMP), which provides a significant step in mobilising and prioritising investment for cities. Since its launch in December 2023 at COP28, 75 countries have joined the Coalition. As a platform for standardised, comparable and science-based localised data, CDP plays a central role in informing and connecting the right stakeholders for aligned, multi-

level climate action. The city data reported through CDP-ICLEI Track can support national governments to better understand local needs and priorities, align their NDC investment strategies, and inform their efforts in supporting and scaling city climate action. One example of this is collaboration with the Brazilian government to endorse CDP disclosure for Cities, States and Regions as well as corporates.

## Financial institution and supply chain requesters

CDP's requesting partners – financial institutions and supply chain members – are vital cogs in the annual disclosure process, working with CDP to drive deeper and greater disclosure and using the resulting data to make better investment and procurement decisions. Working with these partners, CDP data can be 'written once and used many times', providing efficiencies and consistency across the ecosystem.

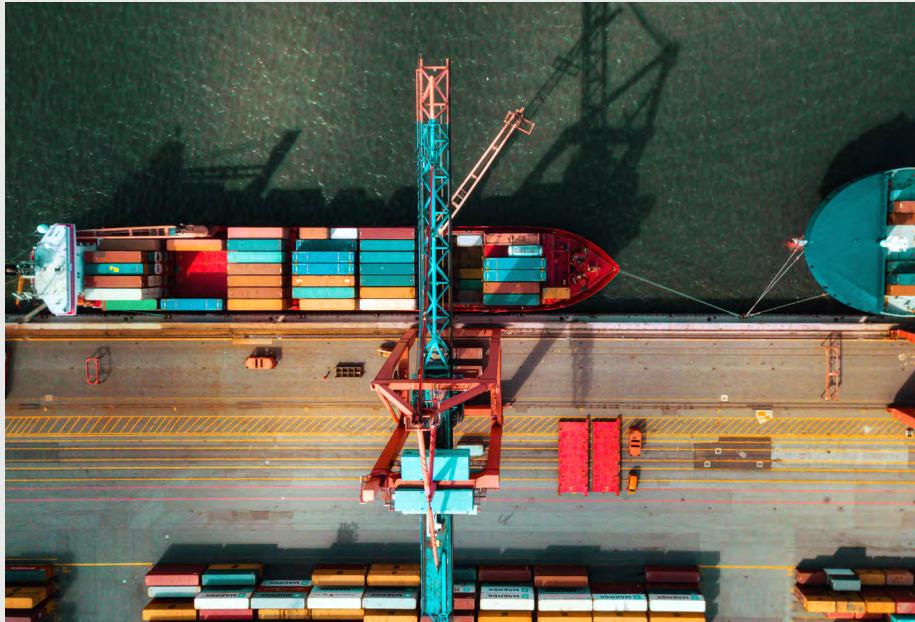
### Supply chain members

In 2024, more than 330 supply chain members, including long-time members Microsoft, Walmart, Unilever and L'Oréal, requested more than 62,000 suppliers to disclose through CDP.

In the previous year supply chain requested companies disclosing through CDP [reported that engagement from buyers led to 43 million tonnes](#) in emissions reductions, more than the total annual emissions of Sweden.

Supply chain requesting companies also reported savings of 13 billion USD in 2023 from engaging suppliers, demonstrating that disclosure is not all about managing environmental impact, but that good environmental management is also good for the bottom line.





## Sustainable supply chain finance

CDP also continued its work in 2024 on Sustainable Supply Chain finance which allows suppliers to benefit from preferential financing and access to capital when they meet sustainability criteria (using CDP data). In this way CDP is bridging the gap between banks and buyers. Data shows that suppliers are 52% more likely to reduce their annual emissions when their buyers offered financial incentives instead of only providing training. One example is the ongoing success of Walmart's innovative Sustainable Supply Chain Finance program in collaboration with HSBC and CDP, which is helping deliver on Walmart's emissions reduction goal. The program links financing rates to suppliers' CDP scores and progress towards setting and achieving science-based emission reduction targets.

## Supply chain data insights

In October 2024 CDP published a supply chain report in partnership with HSBC: Strengthening the chain: Transform the Norm. The report analysed data from the more than 23,000 companies that disclosed to CDP in 2023 and explored the business imperative for companies to enhance the sustainability of their supply chains in response to climate change. It also outlined a roadmap for driving supply chain action, identifying buyer practices that are effective at driving climate action from suppliers, based on insights from more than 330 major corporate buyers engaging their suppliers through CDP's Supply Chain Program, and discussed how sustainable finance can catalyse and enable this transition.

## Financial institution requests

Over 640 financial institutions rejoined the Capital Markets Signatory program for 2025 and 276 signatories supported the non-disclosure campaign in 2024. This is an annual campaign which enables the direct engagement of institutional investors and financial institutions with non-disclosing companies to encourage disclosure. This engagement led to a 2.5x higher response rate, showing just how valuable the voice of the financial sector is in encouraging environmental transparency and disclosure. The Requester model was extended to include more financial institutions in 2024 as mentioned below.

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# 2.5X

higher disclosure response rate due to engagement from the Capital Markets Signatory program



## Other financial sector engagement

CDP increased its engagement with key capital markets actors including stock exchanges, terminals and index providers during this period. By licensing data to these stakeholders, CDP data is accessible daily around the world, helping financial institutions to manage environmental risk, and helping to drive systems change.

CDP has also continued to work with financial institutions to support new products such as water and climate action funds with CDP data at the heart of their methodology and design.

Investors are increasingly using CDP's data to mitigate risk. This includes some of the world's largest sovereign wealth funds, which use CDP data to weigh the material risks of their investment portfolios, including water risk exposure. All of this activity also supports disclosers to gain greater access to capital.

Over financial year 2024/25, CDP developed a series of user-based offerings for financial sector companies including Private Markets – that builds on the requester model for private equity

and debt investors to request non-listed corporate data, a growing area of focus in financial markets. This meant that asset owners could engage with fund managers on best practice CDP disclosures at fund or portfolio level while fund managers could engage individual portfolios on relevant environmental metrics from CDP questionnaires.

During the 2024 disclosure cycle, CDP also piloted its Corporate Investment Banking program enabling banks to directly request from their clients and supply chains for the first time. This allowed them to access data and insights to inform engagement with their clients as they transition. The program supports banks in accessing primary reported data for a range of uses, including risk management, client advisory, sustainable and transition products, calculating financed emissions and supply chain finance.

# Investors are increasingly using CDP's data to mitigate risk.





## Policy and regulatory engagement

During the period, CDP engaged significantly with standard-setters and frameworks to influence the corporate environmental disclosure ecosystem. This included driving the uptake of International Sustainability Standards Board (ISSB) climate-related financial disclosures in key jurisdictions such as Brazil, where CDP partnered with its Securities and Exchange Commission (Comissão de Valores Mobiliários) to simplify reporting and compliance.

CDP also responded to consultations on the adoption of ISSB standards in Japan, Singapore, Indonesia, Thailand and Australia. In the EU, CDP formalised collaboration with the European Financial Reporting Advisory Group (EFRAG) by mapping the questionnaire to the European Sustainability Reporting Standards (see above under questionnaire and framework alignment).

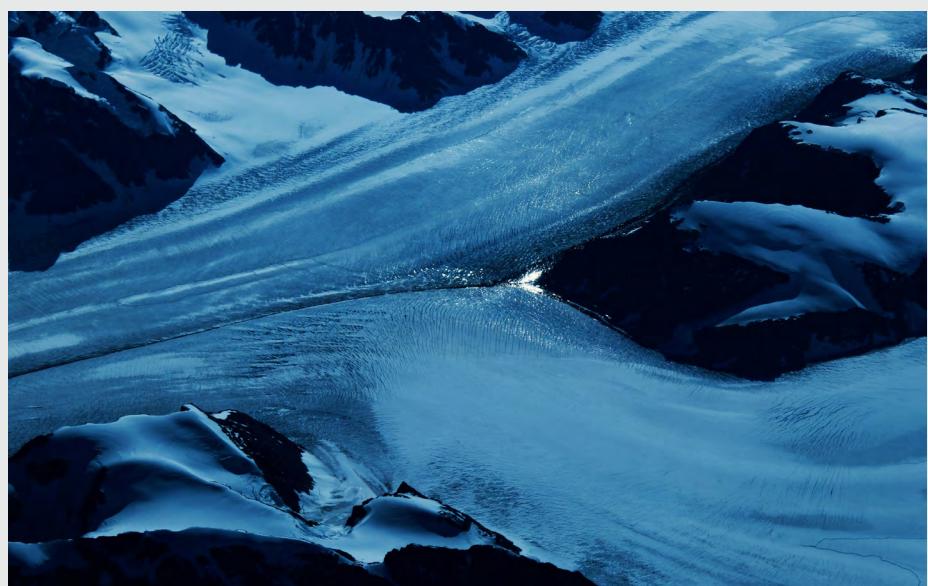
CDP continues to engage with market regulators on the topic of ESG ratings and data products. CDP was a member of the Voluntary Working Group set up by the Hong Kong Securities Commissions to develop their code of conduct for ESG ratings and data providers. At present, CDP has signed up to Japan's and Hong Kong's code of conduct and remains in discussions with policymakers to ensure its operations comply with the latest regulations.

At a multilateral level, CDP has engaged actively with the G20 Brazilian (2024) and South African (2025) presidencies, especially through the Sustainable Finance Working Group (SFWG) where it played a key role defining sustainable finance. CDP acted as knowledge partner for both Presidencies, supporting discussions with evidence-based insights for policymakers and finance regulators.

CDP was further recognised in 2025 by granting Permanent Observer Status for South Africa SFWG, allowing access to all meetings and contributing to the discussions. During the first 2025 SFWG, CDP presented on integrating adaptation into transition plans and contributed to an input paper led by the Network of Central Banks and Supervisors for Greening the Financial System (NGFS) on the topic. During 2024, CDP also co-chaired the T20 Taskforce 02 subtopic 07 on implementing sustainability reporting requirements.

From COP28 to COP29, CDP has advanced its thought leadership on national transparency and progress tracking through continued partnership with the UNFCCC Global Climate Action Portal and with the UN High Level Champions team as the Marrakech Partnership co-focal point for finance. CDP responded to consultations on updated Nationally Determined Contributions (NDCs) in Singapore, Japan and Indonesia.

In the nature space, CDP was named as a data provider within the final guidance on the Monitoring Framework against Target 15 of the Global Biodiversity Framework. CDP attended COP16 and held high-level events with partners such as TNFD, and has also continued to attend Global Plastics Treaty negotiations, advocating for the inclusion of corporate disclosure in the final treaty.





## Climate

CDP's core strength lies in its ability to harmonise many of the existing standards, bringing them together in one questionnaire so that data can be submitted once and used many times. CDP therefore continues to work closely with and is central to the design and mainstreaming of the main six global standards: CSRD, ISSB, GHGP, ISO, SBTi and GRI.

In addition to ensuring current compliance, the team at CDP has continued to invest time, effort and expertise in ensuring that it influences and remains aligned with future compliance requirements. To this end, CDP is incorporating adaptation alongside mitigation into the information it requests on transition plans, and in the questionnaire more broadly. Following the launch of one single questionnaire across all themes in 2024, CDP also continues to fully integrate nature and climate together wherever possible, both in the disclosure request and the subsequent data analysis.

While the biggest areas of growth in disclosure in 2024 were in

nature in both forests and water, climate saw a steady increase of 7% in disclosures, and a welcome positive response to the launch of the first SME questionnaire, intended to provide a manageable first step for disclosure for many smaller and medium sized enterprises.

As well as the standards work described above, CDP continued to work closely with the ISO as part of the ISO Net Zero Aligned Organisations Working Group, which will lay out the requirements for an organisation to be able to claim they are Net Zero aligned.

CDP also continued to work closely with the Science Based Targets initiative, Greenhouse Gas Protocol, ISSB and the Transition Plan Taskforce, helping to ensure that they are as aligned as possible, with CDP serving as a foundation for all key standards.

In all this work CDP has taken a clear stance on the need to move climate reporting to include adaptation and resilience instead of just focusing on mitigation.

## IFRS S2 alignment

A critical part of this work was ensuring the CDP 2024 corporate questionnaire was aligned with IFRS S2, as the foundational baseline for CDP's climate disclosure. More than 24,800 companies worth two-thirds of global market capitalisation disclosed through its platform in 2024, making CDP the largest single source through which investors and decision-makers can get consistent, globally comparable ISSB S2-aligned climate data.

As a result, 83% of companies worth more than half of global market capitalization are disclosing against the vast majority (over 80%) of the standard requirements, compared to just 17% below this threshold. This suggests most analysed companies are well positioned for full alignment and have just a few gaps in the data and processes needed to fully comply with the IFRS S2 requirements.

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**83%**

of companies are disclosing against over 80% of IFRS S2 requirements



## Energy

In November 2024 CDP published an energy report which revealed that major global companies are falling short in their use of renewables, with nearly half using no renewable electricity at all. Despite offering opportunities for both cost savings and emissions reductions, energy efficiency is still an underused lever for progress, with less than 5% of companies setting any efficiency targets around renewables.

The findings of the RE100 2024 Annual Report, published with the Climate Group, reinforced the fact that the links between decarbonised energy and economic growth are becoming increasingly apparent. RE100 companies are the global face of voluntary corporate action to accelerate the transition to zero-carbon grids through 100% renewable electricity consumption targets. The 2024 RE100 Annual disclosure report (ADR) shows these companies now account for 2% of all global electricity generation, 53% of which is claimed as renewable.

In addition, following conditions set out 18 months ago for credible renewable procurement, and the outcome of considerable discussions during 2024/25, the Chinese government and the SGCC - the largest company in the world - have invited CDP to collaborate on their journey to clearer energy transformation and to support in harmonising with global trade needs.

## Transition plans

Credible transition plans are essential for companies and the broader economy to achieve an orderly, science-aligned shift to a 1.5°C future. They are critical to both businesses as an internal tool, and to investors as a differentiator, helping to drive green finance and catalyse systemic change. Asking companies about their transition plans and then surfacing transition-relevant data is another way in which CDP is supporting informed, Earth-positive decisions.

In 2024, CDP updated its **Transition Disclosure Checklist** to assess credible transition plan disclosures and produce its annual Climate Transition Plan report, which was downloaded 24,777 times throughout 2024 and 2025. CDP is now updating its assessment methodology and published the fourth global Climate Transition Plan report later in 2025.

In addition, in the same way that CDP has worked to ensure resilience and adaptation are built into environmental standards alongside mitigation, it has also worked with partners to establish how Climate Transition plans can evolve to include resilience and adaptation. This work was presented at the first G20 Sustainable Finance Working Group meeting and was

contributed to the Network for Greening Finance (NGFS) report for the G20 Sustainable Finance Working Group.

As the transition planning ecosystem rapidly evolves, CDP has moved quickly to begin work on **nature transition planning**, collaborating with partner organisations in the field. In 2024, CDP partnered with WWF to co-author a flagship report, Catalysing Change: The Urgent Need for Nature Transition Plans, which defines what constitutes a nature transition plan. CDP is rapidly establishing itself as a key thought leader and convener in this emerging space, much as it has for climate.

Also in 2024, CDP convened partner organisations working on nature transition plan guidance to publish an explainer document: What are Nature Strategies and Nature Transition Plans, which outlines how their frameworks relate to one another and can support preparers of transition plans. In 2025, CDP continued to build on its thought leadership and insights, with plans to develop an assessment methodology to evaluate credible nature transition plan disclosures, mirroring its approach to climate.

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CDP's annual Climate Transition report was downloaded 24,777 times throughout 2024 and 2025.



## Nature

2024-25 was characterised by a continued growing market awareness of 'nature-related' risks and opportunities and demand for nature-related data to complement established climate data. CDP spent much of this year growing its reputation as a platform for nature-related data at various national and international events, including the CBD COP, focusing both on the decade of forest and water-related data we already have but also how we intend to evolve in this space.

In 2024 the focus was on the initial integration of the three thematic-questionnaires into one disclosure journey, but plans are also in development from 2026 onwards for evolving this further into a more holistic approach to environmental disclosure in a way that both aligns with evolving frameworks, standards and regulation but also manages disclosure effort.

# 10%

growth in companies disclosing on biodiversity in 2024

The integration of nature themes alongside climate in one single CDP questionnaire was a key endeavour in 2024, resulting in the successful increase in disclosures



across all or more climate and nature themes. For biodiversity, which has been included in the main climate questionnaire since 2022, we saw a nearly 10% growth in disclosures to 12,545 disclosing companies.

CDP's partnership with the TNFD, as its key global nature disclosure partner, was an important element of the new questionnaire launch. It enabled organisations disclosing through CDP to start their TNFD adoption journey in 2024, reporting TNFD-aligned primary data directly to their stakeholders and the wider global market.

Disclosure through CDP enables TNFD disclosure data to be written once, but used by many stakeholders across the global economy, including investors with more than a quarter of global financial assets. Through

this important collaboration, CDP and TNFD are answering market calls for greater efficiency in environmental disclosure, empowering companies to pivot from duplicative reporting to meaningful action.

Ramping up combined disclosure to support companies in managing their risks and opportunities from both nature and climate will continue to be a focus for 2025/26 and beyond.

In October 2024 for COP16, CDP published a [Biodiversity Targets report for COP16](#) which used CDP nature data to examine how companies are contributing to relevant targets (10, 12 and 15) of the Global Biodiversity Framework. These 2030 targets are critical if the world is to achieve real progress on biodiversity and secure a liveable planet.



## Land and forests

As a result of the new integrated questionnaire, we saw a huge growth in companies answering one or more forest-related questions in 2024 (234% or 3,851 companies). Given that one of the overarching goals of the integrated questionnaire was to increase disclosure on nature-related questions, this is a hugely positive step forward, which CDP will build on in the 2025 disclosure cycle.

Alongside the increased disclosures, other achievements in 2024 included the publication in May 2024 of a joint report with AFI. [Time for Transparency: Deforestation- and conversion-free supply chains](#) provided the first clear and quantitative assessment of the extent to which companies are achieving DCF (Deforestation and Conversion-Free) status in their supply chains. It established the criteria for credibly demonstrating DCF and showed that approximately 10% of disclosing companies were disclosing sufficient data to claim this. Achievement of DCF is a key metric CDP is looking to drive with its forest disclosures, so this will form an important baseline for future improvement.

Led by CDP and ISEAL, and signed by 20 civil society organisations, the collective position paper on [Core Criteria for Mature Landscape Initiatives](#), funded by USAID and released in November 2024, was another major achievement in 2024/25. As recognition of landscape initiatives as a key approach for addressing sustainability challenges increases, CDP and its partners recognised the need to improve stakeholder understanding and demonstrate consensus on the key elements that comprise a mature landscape initiative. Such consensus is necessary to unlock corporate investment in sustainable landscapes and disclosure on landscape engagement activities. Landscape engagement is a critical action companies should take not only to halt deforestation but also take context-specific nature action more broadly. From 2020 to 2023, CDP saw an increase from just 27 companies to more than 300 disclosing engagements in landscape initiatives.

## Water security

CDP strengthened its leadership on water-related transparency and engagement in 2024, mobilising a record more than 9,600 water disclosures and delivering data-driven tools to catalyse action across capital markets and value chains.

Supply chain engagement doubled year-on-year, while over 6,500 companies received a CDP water score. The new integrated questionnaire and updated scoring methodology helped mainstream issues like internal water pricing and water pollution, while the Financial Institutions Knowledge Hub supported investors with resources to assess portfolio risks.

CDP also advanced water policy and finance integration, securing knowledge partner status with the G20 Sustainable Finance Working Group and establishing strategic collaborations with UNEP-FI, OECD and the Brazilian Securities Commission. Through the Fair Water Footprint initiative and ASEAN partnerships, CDP continued to influence corporate action across high-impact sectors, and helped embed water into new sustainability regulations, including the EU's Corporate Sustainability Due Diligence Directive.

In collaboration with SBTN and the Freshwater Hub, CDP strengthened science-based approaches by supporting alignment of methodologies and reporting frameworks—laying the groundwork for credible, coordinated freshwater action at scale.



## Ocean

In response to widespread demand for ocean-related corporate disclosure, CDP's Ocean programme focused during 2024/25 on developing a comprehensive framework aligned with global standards. Gap analysis, consultations and workshops helped shape metrics that will be integrated into CDP question bank, starting in 2026.

During 2024/25 CDP has strengthened key partnerships and had significant representation at strategic events to continue to build momentum for ocean-related disclosure, while new funding opportunities have the potential to scale and catalyse programmatic goals.

## Plastics

Now in its third year of disclosure, CDP continues to facilitate comprehensive corporate disclosure on the production, use and disposal of plastics across the global economy. In 2024, CDP mobilised a record more than 5,600 corporates disclosing their plastics data, an increase of over 90% from the previous year.

CDP strengthened key partnerships and increased alignment with The Ellen MacArthur Foundation's Global Commitment, the gold-standard framework for plastic packaging reporting with an aim to take over its data collection in 2027.

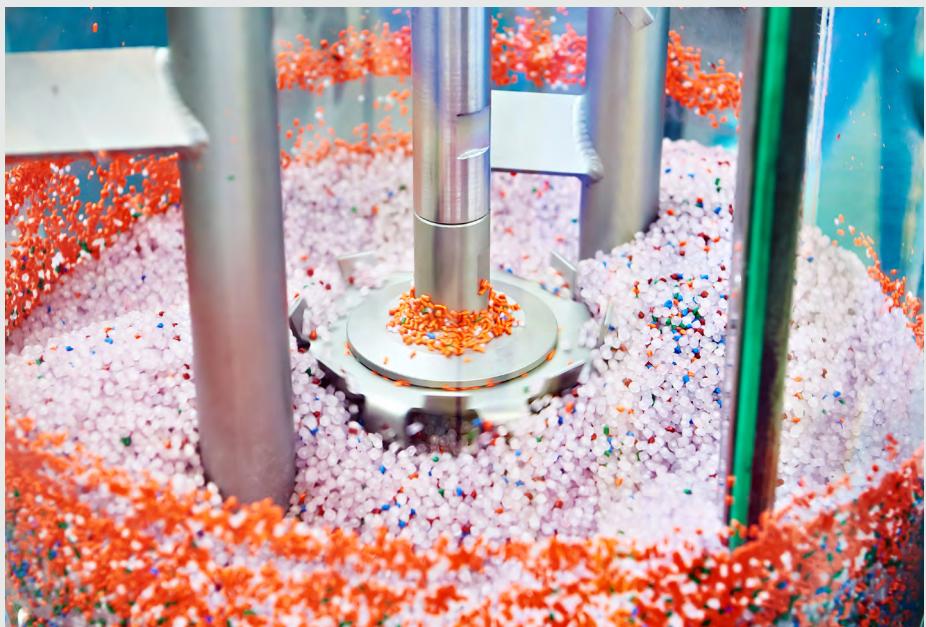
CDP also advanced plastic policy and finance integration, engaging 15 government delegations to champion the inclusion of plastics disclosure in the Global Plastics Treaty and establishing strategic collaborations with UNEP-FI, OECD and WEF.

# 5,600+

corporates disclosing plastics data mobilised by CDP in 2024

Corporate engagement teams have engaged with hundreds of companies on plastics disclosure, via in-person events (regional CDP Disclosure Workshops, Ellen MacArthur Foundation Network Workshops, WWF Plastics Summit), webinars (CDP Live, Reporter Services exclusive content), and proactive and reactive engagement, all with the goal of continuing to build momentum for plastics and circular economy.

Additionally, new funding opportunities have the potential to scale and catalyse the evolution of the plastics programme.





## Accountability against charitable objectives

The charitable objective of the organisation as defined in the Governing document is:

“The conducting of research and making useful the results available to the public”

As the breadth and depth of the business activities outlined above, the Board is satisfied that the underlying charitable objective and purpose of the organisation has been met during the reporting year. Over 60 reports, research papers, data visualizations, policy briefings, case studies and articles across many areas of environmental data have been published, distributed and made available to the public during the reporting period. CDP’s Thought Leadership team are widely recognised and respected for the quality of the research and analysis and CDP is at the cutting edge of identifying new areas of research such as in the areas of Transition Planning, Nature-related risk, Water Security and Plastic.

As part of the organisational rebrand the improvements in the design of the website have made these reports more accessible to the public as they are now much easier to find in the new website structure. The Marketing & Communications function have pursued a pro-active media strategy and maintained a solid presence across traditional top tier media and social media ensuring there is widespread visibility and awareness of the research to a large audience.



Ensuring CDP data is available for public good and to boost accountability is an important part of CDP’s mission, and essential for driving business-critical, Earth-positive decisions.

CDP historically provided access to view a limited number of corporate public responses (usually 20) through our website search function. This functionality has been temporarily unavailable since January 2025.

This change was made to allow CDP to gain thorough insight into what data is being used in the market, and for what purposes, to inform the development of a more meaningful permanent solution for accessing corporate responses.

This approach is part of CDP’s ongoing work to better support organisations to access the most meaningful dataset based on their

needs and goals, in a format that is easier to engage with and use for decision-making.

CDP continues to provide access to public response data through a number of means:

Supply Chain, Reporter Services and Capital Market Signatories can now download relevant corporate responses as PDFs through their legacy dashboards.

CDP also issues licenses to organisations looking to use data for public good – such as NGOs – to ensure they can access CDP data to drive positive impact.

We are working on new ways to make it quicker and easier to access public response data and look forward to providing more detail about plans later this year.

# Structure, Governance and Management



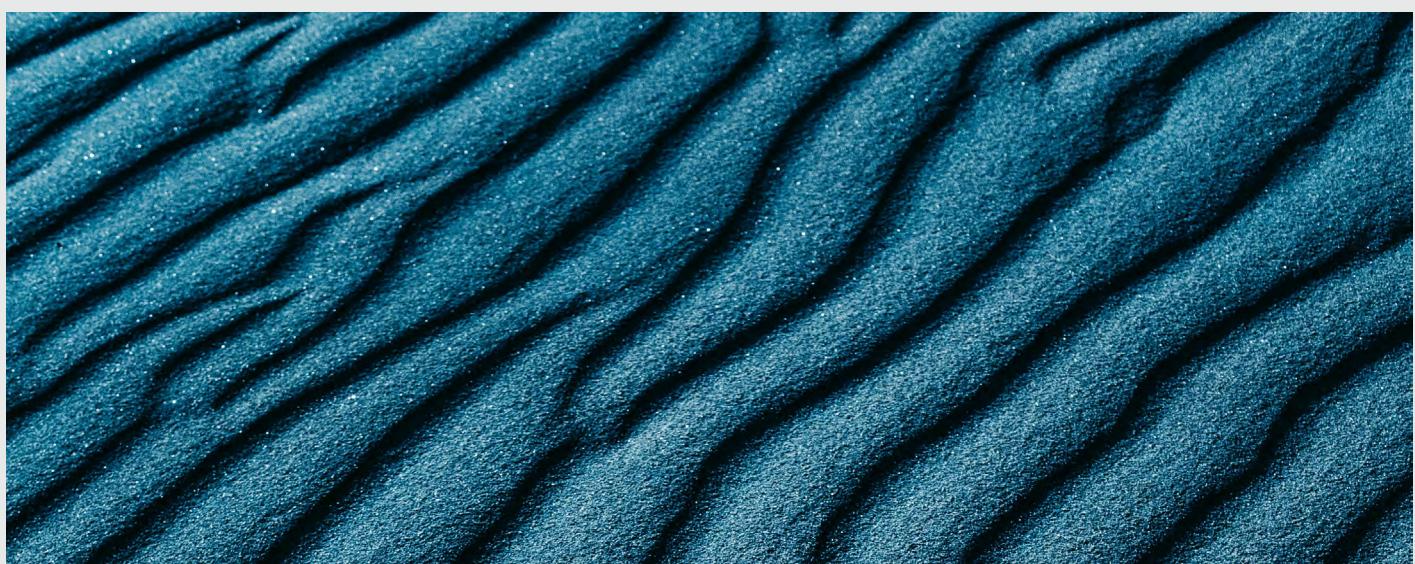
CDP Worldwide is a Company Limited by Guarantee without share capital (the charity). The objects and powers of the charity are laid down in its Memorandum of Association dated 13 January 2004. Rules regarding the appointment, retirement, removal and disqualification of Trustees are laid down in the Articles of Association dated 13 January 2004, as last amended on 23 November 2024. The Trustees constitute the Members of the charity. They may serve as Trustees for up to three consecutive terms of four years, which the Trustees have agreed to amend to three consecutive terms of three years and which will be reflected in an amendment to the Articles planned to be filed in late 2024. The Trustees are listed in Administrative Details section of this report.



## Katherine Garrett-Cox CBE (Chair)

Katherine Garrett-Cox is CEO of GIB Asset Management, a sustainability focused investment firm. Prior to joining GIB AM, Katherine was Chief Executive and Chief Investment Officer of Alliance Trust PLC and served as a member of the UK Prime Minister's Business Advisory Group and the Scottish Business Board. Outside of her work at CDP and GIB AM, Katherine is the Chair of

the Clean Air Fund, and Chair of Gousto. Katherine is a Member of the UK Society of Investment Professionals, CFA Institute. Katherine was nominated a Young Global Leader of the World Economic Forum in 2006 and was awarded a Commander of the Order of the British Empire (CBE) in the 2014 New Year Honours List for her services to charity and to the asset management industry.





## **Jeremy Burke (Chair, Finance, Audit and Risk Committee)**

Jeremy Burke has extensive experience around green finance and investment. He is a co-founder at Ecotone Partners, a leading Australian climate action group that supports positive investing in climate solutions. Jeremy has financial services experience in Melbourne, London and New York including extensive experience in developing solutions to deliver responsible and green investments. Most notably Jeremy was part of the establishment and operations of the UK Green Investment Bank as the inaugural Finance Director and then Director, Strategy. Prior to Ecotone Partners Jeremy was

Head of Product & Strategy at Impact Investment Group, where he developed a number of positive investment funds. Jeremy has extensive governance experience within for-profit and not-for-profit organisations. Jeremy is an honorary research associate at UCL's Institute for Innovation and Public Purpose, a fellow of the Chartered Accountants Australia and New Zealand and previously supported Sandbag Climate Campaign on Emissions Trading research.

Jeremy resigned from the Board of Trustees on 7 May 2025

## **Stephen T. Chow**

Stephen T. Chow is an energy business leader with 30 years of multinational experience. He started his career with Mobil at its New York headquarters and moved to Singapore and Hong Kong for a wide variety of managerial positions including supply, trading, strategic planning, business development and wholesale marketing. In 2000, Stephen joined BP as Vice President – China LPG. He was instrumental in establishing joint ventures with Sinopec and led several major downstream M&A projects.

In 2008, Stephen joined AEI, an international energy infrastructure company to establish the 'Huatong Energy Group' in

Shanghai. As CEO, he successfully integrated businesses from several Sino-foreign JVs to build a pan-China holding group with 30 downstream natural gas distribution companies across 12 provinces. Throughout 2012-13, Stephen served as Managing Director for SES, a US-listed clean energy company to turnaround its China operations.

Stephen received his bachelor's degree in Economics from National Taiwan University and his MBA from Columbia Business School in New York. He has extensive industry and government networks in China and has attended senior executive education programs at Harvard and Cambridge. Stephen taught at



universities in China and Taiwan and has been a special advisor for CDP since 2014.

Stephen's second and final term as Trustee ended on 17 October 2024.



## Mike Hugman

Mike Hugman is the Global Director, Climate at the Children's Investment Fund Foundation (CIFF). He is responsible for overseeing CIFF's work on ending fossil fuel finance and accelerating the climate transition through the development and financing of climate action plans for corporates, banks and countries. CIFF funds a wide range of climate finance organisations including CDP Worldwide, Transition Pathway Initiative, Carbon Tracker as well as regulatory initiatives such as the ISSB and TNFD.

Previously, Mike worked across the investment industry, most recently as a Portfolio Manager for NinetyOne (Investec), where he also led ESG and Data Science initiatives, including collaboration with WWF and the LSE. Before that, he worked as an economist and strategist for the hedge fund Amiya Capital, and for Standard Bank London. From 2005-07 he was a technical advisor to the Budget Office of the Nigerian Federal Ministry of Finance. He holds an MPhil in Economics and an MA in PPE, both from the University of Oxford.

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## Christine Loh SBS, JP, OBE, Chevalier de l'Ordre National du Mérite

Christine Loh is Chief Development Strategist at the Institute for the Environment, Hong Kong University of Science and Technology. Christine was the Under Secretary for the Environment in the Hong Kong special administrative region (HKSAR) Government (2012-17). She had served as a legislator and was chair of the legislature's environmental affairs panel. She is the co-founder and CEO of Civic Exchange, an independent, non-profit public policy think tank (2000-12), which has a strong focus on environmental and sustainability issues.

Christine currently sits on the board of Global Maritime Forum, New Forests Pty Limited, and Towngas Smart Energy Company Limited. She is a published author of many academic and popular works.

Christine holds an English law degree from the University of Hull, England, and a Master of Laws degree in Chinese and Comparative Law from the City University of Hong Kong. She has been awarded the degree of Doctor of Law, honoris causa, by the University of Hull and Doctor of Science, honoris causa by the University of Exeter.



Christine resigned from the Board of Trustees on 17 October 2024.



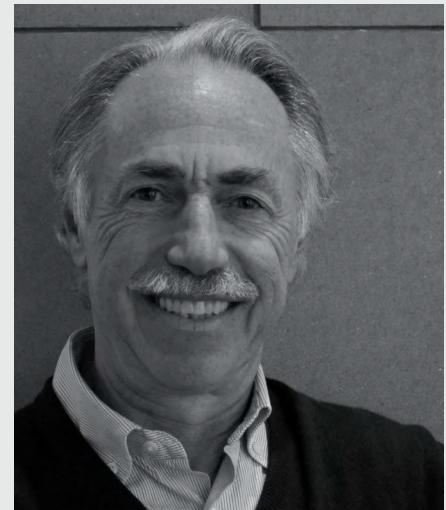
## David A Lubin

Dr. David A. Lubin has more than 25 years of experience successfully founding and managing media, technology and consulting firms that have become world leaders in the field of corporate performance management, business analytics and interactive media. He previously served as Co-Chairman, Co-Founder and Managing Director of Renaissance Solutions, and Executive Chairman and Co-Founder of the Palladium Group, firms that developed and advanced the use of several leading business analytics tools, including the Balanced Scorecard.

David also was Co-Founder and Co-Chairman of Spectrum Interactive, a pioneering firm in multimedia technology and on-line learning.

David was Chairman of the Sustainability Innovators Working Group, a research consortium he established with Professor Daniel C. Esty of Yale University. David most recently served as Co-Founder and Managing Director of Constellation Research and Technology, Inc., and Signal Climate Analytics, Inc.

David received his doctorate in Human Development from Harvard University and has served on the faculty at Harvard and Tufts, and as a lecturer at the Yale Sustainability Leadership Forum. David's work on sustainability has been published in the Harvard



Business Review and MIT Sloan Review, Reuters, and by Morgan Stanley, the UN Global Compact, IFC/ World Bank, and others. He holds a US patent on interactive multi-media.

David is also a member of the Board of Directors of CDP North America, Inc.



## Amy Metcalfe

Amy Metcalfe is an experienced director, having held executive and non-executive roles in not for profit and corporate organisations. Amy has experience and expertise in strategy, financial reporting, processes and controls, operations, project management, monitoring and impact evaluation, and leading people.

Amy started her career at KPMG, working predominantly in financial systems audit for large multinationals. She has since worked as a Chief Operating

Officer at a tech start up, Chief Financial Officer and Director of Programmes at ShareAction, and Director in Climate Change and Sustainability at EY. Amy is the cofounder of Tend Consulting, where she currently works to advise purpose-led organisations on their strategy and operations.

Amy is a Chartered Accountant and has a mathematics degree from the University of Oxford. Amy is a member of the Finance, Audit and Risk Committee.



## Ramakrishnan Mukundan

Ramakrishnan Mukundan is the Managing Director and CEO of Tata Chemicals Limited. He joined Tata Administrative Service in 1990, after completion of an MBA from FMS, Delhi University. He is a distinguished alumnus of IIT, Roorkee, Fellow of Indian Chemical Society and an alumnus of Harvard Business School. During his more than 30-year career with Tata Group, he has

held various responsibilities across the Chemical, Automotive and Hospitality sectors. He serves on industry forums and impact organisations.

Ramakrishnan is also a director of Carbon Disclosure Project India.

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## David J. Wolfson

David J. Wolfson is the Executive Director of Milbank LLP, an international law firm. As Executive Director, David works with the Chairman and the firm's Executive Committee to manage the firm globally. He joined Milbank in 1993 and has been a Partner since 2003.

David is currently an adjunct professor at NYU as part of the Animal Studies Initiative within the Environmental Studies Department, where he teaches Animal Protection and Public Policy, and has previously taught Animal Law at Columbia Law School, NYU School of Law and Harvard Law School.

He is a graduate of Columbia School of Law where he was a Harlan Fiske Stone Scholar, and Duke University. David represents a number of animal protection groups on a pro bono basis, has published extensively in the animal protection area and has worked on numerous policy initiatives in this space, with a focus on issues around animal agriculture. He has recently focused on the interaction between animal agriculture and climate and environmental issues.

David is the Chair of the Board of Directors of CDP North America, Inc.





## **Marc Berryman BFP FCA (Chair, Finance, Audit & Risk Committee)**

Marc Berryman brings over 20 years of experience across financial services, with a particular focus on risk management, regulatory oversight along with regulatory and ESG disclosures. Currently Investment Operations Director at St. James's Place, the UK's largest wealth manager, Marc served previously as CEO and COO of Credit Suisse Asset

Management UK and was Chair of Finance, Risk & Audit Committee at ODI Global, an independent, global affairs think tank.

Appointed 27 June 2025

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## **Hideo Tomita (Japan Representative)**

Hideo Tomita is a senior financial markets executive with deep expertise in financial data platforms, regulatory engagement and the integration of sustainability into capital markets. He currently serves as Vice Chair for Japan at LSEG (London Stock Exchange Group), following over a decade of leadership at Thomson Reuters Japan KK (now Refinitiv Japan KK), where he was Representative Director of Refinitiv Japan since 2012 and Senior Site

Representative, Japan at LSEG since 2021. He has held leadership roles across global financial information and technology firms, with a focus on advancing transparency and responsible investment across Asia.

Appointed 25 June 2025





## Committees

The Finance, Audit and Risk Committee chaired by Jeremy Burke during this reporting period, acts under delegated authority from the Trustees and meets quarterly. Its primary role is to review financial performance, oversee risk management activities, and liaise with the charity's external auditors

## Recruitment and training of trustees

Trustees are recruited globally from senior figures in finance, industry, government and the non-profit sector. The board sought to recruit a Chair of the Finance, Audit and Risk Committee to replace Jeremy Burke, who completes his final term as Trustee 07 May 2025. As a result of this search Marc Berryman was appointed as Trustee and Chair of the Finance, Audit and Risk Committee on 4 July 2025. The Board of Trustees looks for recruits who are passionate about climate change, nature and sustainability, and who can add to the significant skills and experience already represented on the Board.

The charity provides training to its trustees as needed. A number of the trustees have served or are serving as trustees to other charities, and all are aware of their responsibilities. Governance and legal advice has been made available from the Company

Secretary and the Chief Legal Officer, who are supported by specialist external charity lawyers and a number of major international law firms who often offer their services on a pro bono basis.

## Trustees Changes

During the course of the year ended 31 March 2025, Stephen Chow stepped down at the end of his second term and Christine Loh resigned on 17 October 2024. The charity is grateful for their contributions to CDP.

## Leadership Team

The Leadership Team (LT) is led by our Chief Executive Officer (CEO) Sherry Madera and the trustees delegate day-to-day management of the charity to the CEO and the LT. The structure and governance of the LT was strengthened and the number of people in the LT increased during the reporting period as a key foundational element of the wider organisational changes to bring new expertise and deliver against revised strategy and accountabilities. A budget is agreed by the Trustees at the start of each year. The CEO and CFO account to the Trustees for progress against the budget and report on significant events occurring during the year at Trustee meetings which are held each quarter. Trustees set remuneration of the CEO and LT members, by reference to established benchmark levels, and sector standards.

## Group structure

The charity operates within an international framework of independently constituted not-for-profit entities, including CDP Europe (AISBL), CDP North America, CDP Latin America and CDP Japan. While each entity is legally autonomous and governed locally, they collaborate closely under a shared global strategy to deliver CDP's environmental mission. CDP Worldwide leads and coordinates this strategic alignment, working in partnership with the regional entities to maintain coherence in standards, reporting, and programmatic delivery. This affiliated structure allows the charity to remain responsive to regional legal and policy environments while ensuring unified global impact.

The charity operates through a group structure that includes a range of wholly and majority-owned subsidiaries to support its global mission. Its primary trading subsidiary, CDP Operations Ltd, is based in the UK and holds a further subsidiary in China. CDP Worldwide also holds subsidiaries in India, Japan, Singapore, Hong Kong, and Brazil. These entities enable CDP to deliver its environmental disclosure and engagement activities across key global regions.

## The CDP team

As of 31 March 2025, the Group employed 516 people across 15 different countries around the world, a decrease of 5% from its 2023/24 head count (31 March 2024: 541). The decrease was largely driven by the SBTi carve-out as 48 SBTi employees either left or were transferred to the independent SBTi charity.

The organisation hired a new Chief People Officer, James Miller, who joined in early December 2024. During his first months, James spent his time listening to our teams across all locations, and this research led to the creation of a new 3-year People Plan. This will support and develop our teams through a period of change, ensuring we have the skills, knowledge and processes to deliver. As an early start to this CDP has been focusing heavily on establishing and fine-tuning processes and ways of working to support and enable the diverse global CDP team to thrive going forward. This has included introducing a new performance management process, Quarterly Connect, a three-monthly check-in for all team members to ensure everyone has a dedicated space to: align on role priorities; discuss progress and recognise individual contributions; and talk about opportunities to grow within team members' roles and careers at CDP.

Other team-focused innovations during the financial year have included the introduction of CDPulse, a new intranet platform designed to streamline access to



essential information, enhance productivity, and save CDP team members valuable time. The new intranet was launched alongside the new CDP brand in early January 2025 and has been accompanied by a varied calendar of internal team events and initiatives, to foster a sense of global team at CDP.

CDP's global rates of voluntary attrition remained stable over the period 1 April 2024 to 31 March 2025, and CDP continues to focus on creating a workplace where team members feel supported, valued, and able to bring their whole selves to work. Going forward we are partnering with Mind & Mission, a wellbeing consultancy, to further strengthen this important area and to work with us to shape the foundations of a new wellbeing programme for everyone working at CDP.

In addition to James's appointment during this reporting period, there were other significant talent acquisitions in the Leadership Team to broaden the experience and expertise at the top table. All these appointments point to CDP's strong reputation in the market.

Building on the strong foundations established by Shannon Joly as Chief Marketing Officer and Pietro

Bertazzi's promotion to Chief Policy Officer, CDP was delighted to welcome Ian Brocklehurst as Chief Product Officer, overseeing our technology and systems. He initially focused on the stability and improving user experience of the new Portal, before turning to the creation of new data products.

Jose Ordenez was appointed as Chief Revenue Officer, and working closely with Simon Fischweicher as Chief Delivery Officer, they formed two new distinct functions 'Sales' and 'Customer Success' from the previously singular commercial unit.

Leading our work with philanthropic funders and stakeholders, and overseeing our Thought Leadership team Kari Stoever joined CDP as Chief Growth Officer. Angelo Fusaro was appointed as the new Chief Finance Officer, alongside Julia Launhard as Chief Legal Officer. The most recent addition is Mike O'Callaghan as Chief Operations Officer and his appointment rounds out the new Leadership Team, putting CDP in a very strong position for our future development and evolution.

For more details of our LT please visit <https://www.cdp.net/en/about/team>



## Organisational changes for financial year 2025-26

In the several months after the financial year closed (May 2025), CDP also announced a strategic organisational shift designed to accelerate its mission of delivering actionable environmental data to enable decisions that matter most for the planet. The organisational changes in financial year 2025/26 were designed to reduce CDP's operating cost base and staffing levels to adapt to economic challenges, while ensuring its future sustainability and ability to innovate in a fast-evolving ecosystem.

Optimising CDP's global model and strengthening key capabilities – particularly in new functions established during 2024-25 across Product, Growth, Operations and Customer Success – the new organisational structure will better service customers and partners and accelerate the next phase of CDP's strategy. It allows CDP to direct more of its resources toward innovation and impact, with reinvestment in associated skills and expertise.

There was a reduction in the size of the CDP Global teams, including 16% in CDP Worldwide, including the closure of the India and Indonesia offices. Going forward, CDP's work in these two geographies will be led out of other offices, leveraging the climate and nature expertise of team members across Asia and Europe.

## Gender pay gap reporting

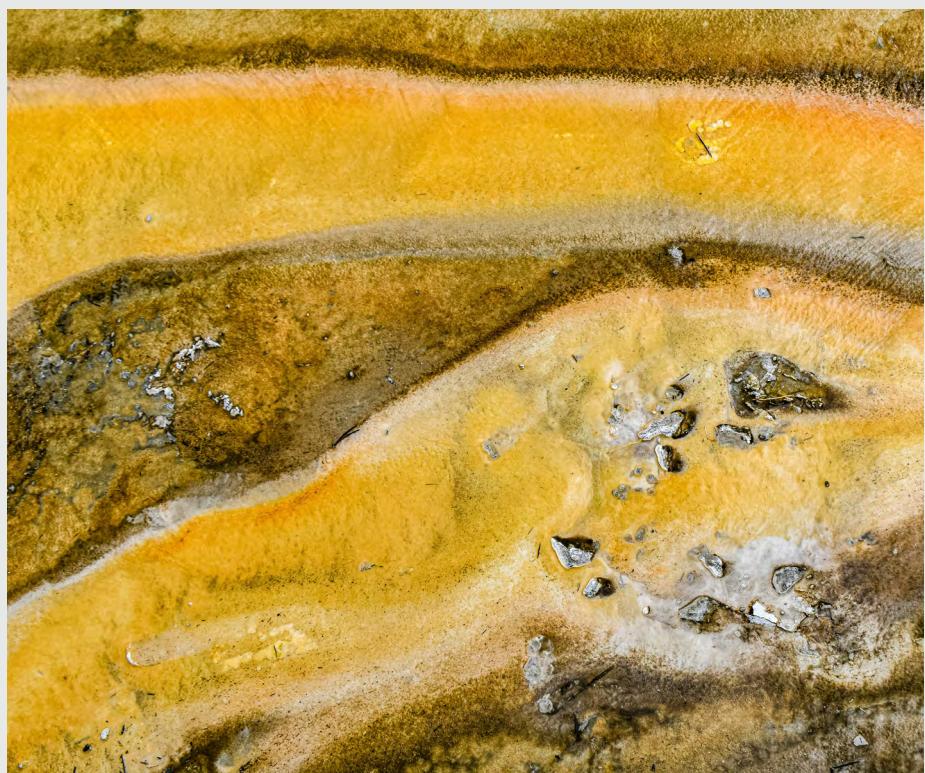
As an employer in the United Kingdom with over 250 employees, CDP Worldwide is required to report on its gender pay gap on an annual basis. This is our third year publishing our UK gender pay gap numbers, with our 2024 figures published in March 2025.

CDP is dedicated to fostering an inclusive, diverse workplace with fair pay practices. While we maintain a balanced gender representation, this year's figures reflect an increased gender pay gap compared to the previous year due to changes at senior levels (median pay gap is 10.1%; mean pay gap is 7.8%).

During the reporting period, we underwent some structural changes, and this resulted in a number of roles being eliminated and employees leaving the

organisation. These changes affected several roles occupied by females. During the same period, we saw a number of employees join the organisation and many of these were males. This has led to the increase in the gender pay gap. As senior roles typically command higher salaries, these shifts have impacted the overall pay gap. However, this does not indicate unequal pay for men and women in equivalent roles but rather a change in representation at senior levels.

CDP remains committed to reducing the gender pay gap and promoting equal opportunities. To support this, we will release our next gender pay gap report before the end of 2025 and include a detailed action plan outlining our initiatives.





## Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The Trustees must act in the way they consider, in good faith, would be most likely to promote the Charity's success to achieve its charitable purposes. To this end, the Trustees delegate day-to-day management and decision-making to the CEO and other members of the Leadership Team, who are required to act to further the Charity's strategy and to ensure that activities are carried out in compliance with agreed plans, policies and external regulations and in accordance with the Charity's values. The Trustees had six meetings in the period covered by this report where they received regular reports on the Charity's performance and plans. In carrying out their duties, the Trustees have regard (amongst other matters) to:

### **The likely long-term consequences of any decision**

The first half of the financial year was focused heavily on supporting the organisation through preparations to launch its new platform and single questionnaire, as well as approving CDP's new global 2025-30 strategy, which places CDP at the centre of the environmental disclosure ecosystem. In the second half of the year, the Trustees approved CDP's new brand and purpose statement which were launched in January 2025: to surface new information, enabling Earth-positive decisions to protect future

generations. The Trustees also approved the new People Plan, the FY25/26 Budget and plans for a strategic organisational shift in FY2025/26 designed to accelerate CDP's mission and ensure its future sustainability and ability to innovate in a fast-evolving ecosystem.

### **The interests of the charity's employees**

Trustees review with the CEO and LT the actions in place to promote staff health and wellbeing. The Charity seeks to implement good people management to enable staff to fulfil their potential, as set out in the "CDP Team" section on page 35.

### **Fostering the charity's relationships with its stakeholders**

The Charity continually strives to develop and nurture meaningful partnerships with all stakeholders supporting its mission. This includes philanthropic and institutional donors, corporates, policymakers and regulators, cities, states and regions and capital markets as well as other key organisations in the sector.

Feedback from stakeholders and customers is regularly sought throughout the annual cycle of CDPs activities, for example with the 'Post-Disclosure Survey' which is sent to all disclosing organisations after they have submitted their disclosure to

collect information about their experience. In the 2024 disclosure cycle this survey had 2000 responses. The data from this and other surveys with different customer segments such as Supply Chain members or Accredited Solutions Providers (ASPs) provides visibility of the Customer Voice and gives a clear direction to the relevant teams for where to focus their efforts to improve the experience for all our customers.

Following significant structural change within the organisation a comprehensive People Plan has been developed by the People & Culture function and a cornerstone of the new strategy is regular and anonymous Employee Experience surveys starting in September 2025 and to be conducted every six months to understand and respond to employee sentiment. This work will be conducted in partnership with industry leaders Gallup and will be benchmarked against industry best practices to provide valuable feedback and training opportunities for people managers.



## Philanthropic and Institutional Donors

The Charity is funded in part by grants and donations from philanthropic partners (trusts and foundations, individuals, and corporate foundations), as well as institutional organisations (bilateral and multilateral agencies). The Charity conducts ethical screenings and due diligence before entering into any formal funding relationships.

Relationships with donors are built on a shared belief in the Charity's purpose and mission, and are fostered by a dedicated team within the Charity, alongside leadership and wider mission focused colleagues. Donors give a blend of financial gifts, both unrestricted towards our charitable objectives, and restricted project support for specific areas of work. In nurturing these relationships and keeping donors informed on the impact they are enabling, the Charity provides regular updates including meetings (in-person and/or virtual), phone calls, bespoke updates, and written reports.

The Charity takes pride in inviting donors to learn more about the work of CDP and its partners through further engagement opportunities. Particular highlights this year included the key CDP-led events held by our CEO and founders at the World Economic Forum in Davos in January 2025.

Key stakeholders, including donors, are also invited to CDP activities that take place at wider international events including London Climate Action Week, New York Climate Week, and the annual UNFCCC Conference of Parties (COP), among others. A representative of one of our largest donors, Children's Investment Fund Foundation, sits on the Board of Trustees.

## Maintaining a reputation for high standards of conduct

The Board of Trustees, through its Finance, Audit and Risk Committee, monitors compliance with all relevant regulations, laws and good governance requirements.

## The need to act fairly between members

The Charity does not operate under a membership scheme and, therefore, Trustees do not believe this element of Section 172 applies to the Charity.

## The impact of the charity's operations on the community and the environment

At CDP we have paid close attention throughout our existence to our own environmental impact. In 2024 CDP completed its first comprehensive and public disclosure via the new SME questionnaire, as the SME process is most relevant to our size and structure. Previously we have partially disclosed privately through the Supply Chain Programme when requested by Supply Chain members as one of their suppliers.

Using the insights from that more comprehensive disclosure process and the risks and opportunities it highlighted, CDP is in the process of updating its environmental policies and processes. It has also developed an action plan including establishing reduction targets, which it intends to take forward once a baseline has been established following a second year of comprehensive reporting in 2025.

As CDP Worldwide now meets the UK Government criteria for a large non-listed company the following page includes the Streamlined Energy & Carbon Report (SECR).

# Streamlined Energy and Carbon Report (SECR)



The following table contains energy and emissions data for CDP Worldwide and its subsidiaries, however please note only our China and India offices are included in 'Overseas' column due to tenancy type, other subsidiary offices in Brazil, Hong Kong, Indonesia, Japan, and Singapore are co-working spaces and therefore classified under Scope 3.8 GHG Protocol which is not required to be included here. For the full emissions footprint please see our 2024 or 2025 disclosure through CDP.

This is the first SECR filed by CDP Worldwide and includes data for the previous reporting period FY 23-24.

CDP Worldwide uses 100% renewable electricity where possible, which is currently in our UK and Japan offices. We moved to a smaller office in India in this reporting period which accounts for some of the reductions. CDP Worldwide pays a 1% premium with our primary travel booking platform (Travelperk) to offset the emissions associated with business travel through a variety of accredited schemes including Biochar, methane capture and peatland restoration.

*	Reporting Period 2024-2025		Reporting Period 2023-2024	
	UK	Overseas (China & India)	UK	Overseas (China & India)
Emissions from combustion of gas – tonnes of CO <sub>2</sub> e (Scope 1, market-based)	0	0.6	0	1.1
Emissions from combustion of fuel for transport purposes – tonnes of CO <sub>2</sub> e (Scope 1, market-based)	0	0	0	0
Emissions from purchased electricity, heat, steam, and cooling – tonnes of CO <sub>2</sub> e (Scope 2, location-based)	20.2	11.2	18.7	12.8
Emissions from purchased electricity, heat, steam, and cooling – tonnes of CO <sub>2</sub> e (Scope 2 market-based)	0.27	11.2	0.18	12.8
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel – tonnes of CO <sub>2</sub> e (Scope 3.6)	0	0	0	0
Total gross tCO <sub>2</sub> e based on above fields (market-based)	0.27	11.8	0.18	13.9
Total gross tCO <sub>2</sub> e based on above fields (location-based)	20.2	11.8	18.7	13.9
Energy consumption used to calculate Scope 1 & 2 emissions above – kWh	97,758	18,971	90,538	25,083
Total business mileage in employee owned cars – miles	0	Not available	0	Not available
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per £ million of worldwide revenue (based on mandatory location based fields above)	0.37		0.50	
Intensity ratio: Worldwide gross tCO <sub>2</sub> e per employee (based on mandatory location based fields above)	0.05		0.06	

\*Emissions were calculated following the GHG Reporting Protocol (Corporate Standard) using the Watershed platform.

# Principal Risks and Uncertainties



The Trustees, in collaboration with the senior leadership team, are responsible for the identification and management of risks faced by CDP. This includes all the major risks encompassing strategic, reputational, operational, financial, technology / cyber, compliance, legal and regulatory risks, including those relating to our people and culture.

CDP is committed to ensuring that our risk appetite is supportive of our strategic objectives, whilst also clearly defining the risk that we are willing to accept in pursuit of those objectives. We are willing to explore innovative strategies that carry high risk for potentially transformative outcomes, always with a clear understanding of the risks involved, fallback options, and alignment with our core values and long-term objectives of surfacing data that drives Earth-positive impact.

Risks that are deemed to pose a high threat to the organisation are documented in the principal risk register. Risks are graded according to severity and importance by assessing the likelihood of the risk occurring and the impact should it transpire. Where appropriate, specialist working groups are established to investigate pertinent risks and to develop effective mitigation strategies. These strategies include the establishment of robust controls, the ongoing evaluation of their efficacy, and the identification of contingency measures to ensure preparedness for potential challenges.

The principal risks identified by the Trustees are:

## 01.

### **Evolving political, policy and economic environment which threatens continued support for environmental advocacy**

This risk is mitigated by modelling different outcomes to determine worst-case scenarios. Each outcome is mitigated by comprehensive planning, development of fall-back mechanisms and implementation of robust controls. During this process we take into consideration factors such as our continued funding, group structure and business continuity planning.

## 02.

### **Shifting competitive landscape and current system challenges underscore the urgency for enhanced platform innovation and investment**

This risk is mitigated by extensive strategic planning to upgrade our systems, processes and skills to ensure we retain our competitive advantage. This planning includes devising an iterative platform replacement strategy and a comprehensive assessment of funding needs to achieve our long-term goals. Our goal is to further strengthen key capabilities – particularly in new functions across Product, Growth, Operations and Customer Success – to better service customers and partners and accelerate the next phase of CDP's strategy.

## 03.

### **Cash resources and funding resilience in a time of increased economic uncertainty**

This risk is currently being mitigated by an organisational restructure and re-sizing in summer 2025 which will optimise CDP's operating model. CDP will direct more of its resources toward innovation and impact, with reinvestment in associated skills and expertise – maximising the contributions of donor support and enhancing service to its stakeholders.

The Trustees are satisfied that actions already taken, together with the strategies put in place to manage CDP's exposure to such major risks, are appropriate and sufficient to mitigate the risks identified.



# Financial review

## Financial performance

The 2023-24 major investment program in CDP's Disclosure Platform was completed in 2024-25. The new Disclosure Platform has been in operation since June 2024, now with better alignment to international standards, consolidation of the previously separate environmental themes, and a new SME questionnaire pathway.

This vital investment in technology will enable CDP to continue to be at the forefront of corporate environmental disclosure, data and action and achieve its 2030 strategy and charitable objects.

The spin-out of the SBTi into a separate Charity was completed in December 2024, allowing CDP to focus on its core mission. A charitable donation was made from CDP Worldwide to the new SBTi charity, comprising a proportion of surplus generated by the SBTi Target Validation Service fees income. SBTi activities are presented as a discontinued operation.

Cash reserves were strengthened by entering into a 2-year £5m revolving credit facility with HSBC bank, with a further £5m accordion facility, and by formalising trading balances with CDP North America into a loan.

The organisational restructure in summer 2025 is a non-adjusting post-balance sheet event that will strengthen CDP's cash reserves and allow for greater strategic investment.



## Where our income comes from

Our income comes from four main sources:

Philanthropic and government grants: £24,098k (2023-24: £30,466k), with prior year reflecting one-off grants towards the new Disclosure Platform.

Income from charitable trading activities, including investor memberships, data sales and disclosure administrative fees: £10,617k (2023-24: £8,375k).

Other related trading activities, principally supply chain, reporter services, corporate partnerships and sponsorships: £13,945k (2023-24: £10,382k). This includes £3,993k (2023-24: £2,761k) in relation to discontinued operations.

License and Service Fees (LSF) and Service Fee Agreements (SFA) received from CDP North America and CDP Europe: £11,428k (2023-24: £11,693k).



We also received £89k (2023-24: £394k) of donated professional services recognised as both income and cost, and £287k interest income (2023/24: £136k).

Total income decreased slightly from £61,446k to £60,464k mainly due to increased grant income in the prior year to fund the investment in the Disclosure Platform. However, non-grant income increased, including from discontinued operations from Science Based Target Initiative validation fees. The expected increase in commercial income from the investment in the Disclosure Platform was delayed mainly due to challenges with the technology, which impacted on discloser experience and renewal rates. The initial issues have since been largely resolved. This also had a corresponding impact on LSF and SFA income from CDP North America and Europe, which decreased slightly due to related impact on commercial income in the regions.

## Where the money is spent

Our total costs are analysed by the nature of the expense as follows:

	2025 £'000	2024 £'000
Staff costs	33,292	31,052
Other direct costs	9,306	7,359
Support costs	10,255	5,922
<b>Total</b>	<b>52,853</b>	<b>44,333</b>

Staff costs have increased, primarily because the average cost per directly employed member of our workforce (including employer payroll and pension costs) increased from £53,000 to £59,000. The higher average pay per person arose primarily from the restructure activities, which both increased the number of higher-paid individuals as disclosed in note 8, and resulted in one-off redundancy costs in the current year. Pay reviews in year also led to higher average salaries, mainly from cost-of-living adjustments.

Direct costs are those external costs associated with both running the CDP Disclosure Platform and delivering external grants. They include third party technical support, report costs and communications, travel and the costs of running workshops or other events required under grant agreements. Direct costs associated with the development of the new Disclosure Platform have been recognised as an intangible asset on the balance sheet, where the recognition criteria were met.

Support costs, which include premises, telecoms and IT costs, increased to £10,255k and represented 19.4% (2023-24: 13.4%) of total expenditure. Support costs in relation to charitable activities have increased reflecting the increase in Digital costs to support the new Disclosure Platform and amortisation of the asset.

Our charitable expenditure is analysed as shown in following table:

	2025 £'000	2024 £'000
Climate change, forests, plastics and water security	29,899	13,064
Increasing institutional investor engagement	2,736	3,616
Increasing reporting by cities, states and regions	2,421	4,944
Science Based Targets Initiative (SBTi)	3,524	10,666
<b>Total</b>	<b>38,580</b>	<b>32,290</b>

## Financial position at 31 March 2025

As of 31 March 2025, the group held cash reserves of £17,357k (2024: £13,527k) reflecting the increased focus on cash flow management.

Trade debtors have decreased to £4,834k (2024: £7,058k) reflecting the impact of the increased focused on credit control and some delayed sales expected in the final months of the year, especially for the Supply Chain product landing after the year end.

Trade creditors decreased from £7,945k to £1,024k at 31 March 2025, mainly reflecting prior year invoices due in respect of the investment in the Disclosure Platform.



## Funds

Unrestricted funds balance is a key indicator of the sustainable financial performance of CDP.

The net increase in the Charity's unrestricted funds in the year was £6,394k bringing total unrestricted funds (including fixed assets) at 31 March 2025 to £22,707k in surplus (2024: surplus of £16,313k). The Group unrestricted funds position at 31 March 2025 was £29,947k (2024: £19,512k).

At 31 March 2025 total restricted funds of the Group were £1,067k, of which, £404k were restricted for the Norwegian Agency for Development Cooperation and £396k from the Minderoo Foundation.

At 31 March 2025 total Group funds were £31,014k (2024: £23,635k).

## Reserves policy

The Trustees have agreed a reserves policy which aims to hold a minimum level of total funds equivalent to two months' direct charitable expenditure. This is to ensure that any delay or reduction in income does not affect the ability of the charity to meet its obligations as they fall due. The timing of grant cash receipts, and the seasonality of commercial income, mean cash reserves will be significantly higher than the minimum at certain points in the year.

At 31 March 2025, Free Reserves (unrestricted reserves excluding fixed assets) amounted to £10,905k (2024: £113k). The Trustees also consider Restricted Funds of £1,067k to be closely aligned with the core purposes of the charity and available to provide funding. The charity had cash of £8,330k to provide funding at year end. Total funds represented 9.6 months of charitable expenditure as at 31 March 2025. The Trustees are confident that adequate resources are available to maintain its operations.

The Trustees remain focused on maintaining reserves, particularly in the context of the risks described above.

## Going concern

Based on detailed operational and cash flow projections, the Trustees consider that there is a reasonable expectation that CDP Worldwide has adequate resources to continue in operational existence for at least 12 months following approval of these financial statements. Key factors in reaching this conclusion are:

- Detailed operational budget and cash flow projections for CDP Worldwide Group.
- The improved financial performance of CDP Worldwide in the year ended 31 March 2025 and in the year to date for the year ending 31 March 2026.
- Post year-end restructure activities reducing operational costs and increasing cash availability for strategic investments.
- The shared mission of the CDP Worldwide Group, CDP North America, Inc. and CDP Europe AISBL and the continuing strong financial performance of CDP North America and CDP Europe.



## Plans for future periods

CDP continues to focus on its charitable impact through its mission to surface new information, enabling Earth-positive decisions to protect future generations. The restructure activities after the balance sheet date have strengthened the cash flow forecasts and allowed a strategic investment fund to be established. CDP remains focused on building and maintaining a strong financial position to deliver against its objectives and strategy going forward through increasing commercial income and maintaining cost discipline.

## Public benefit statement

The Trustees have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission.

## Auditors

Under section 487(2) of the Companies Act 2006, Menzies LLP will be deemed to have been re-appointed 28 days after these financial statements were sent to members, or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is the earliest.

## Trustees' responsibilities

The Trustees (who are also the directors of CDP Worldwide for the purposes of company law) are responsible for preparing the Trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK accounting standards have been followed; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

Trustees are responsible for maintaining proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## Statement of disclosure to auditors

In so far as the Trustees are aware:

There is no relevant audit information of which the charitable company's auditors are unaware; and

The Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Trustees' report (incorporating the strategic report) was approved by the Board of Trustees (which is also the Board of Directors) on 18 December 2025 and signed on its behalf by:

Katherine Garrett-Cox CBE

Marc Berryman

# Independent Auditor's Report to the Members of CDP Worldwide



## Opinion

We have audited the consolidated financial statements of CDP Worldwide (the 'charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities, the consolidated balance sheet, the charitable company's balance sheet, consolidated statement of cash flows and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic

of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the consolidated financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 March 2025, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

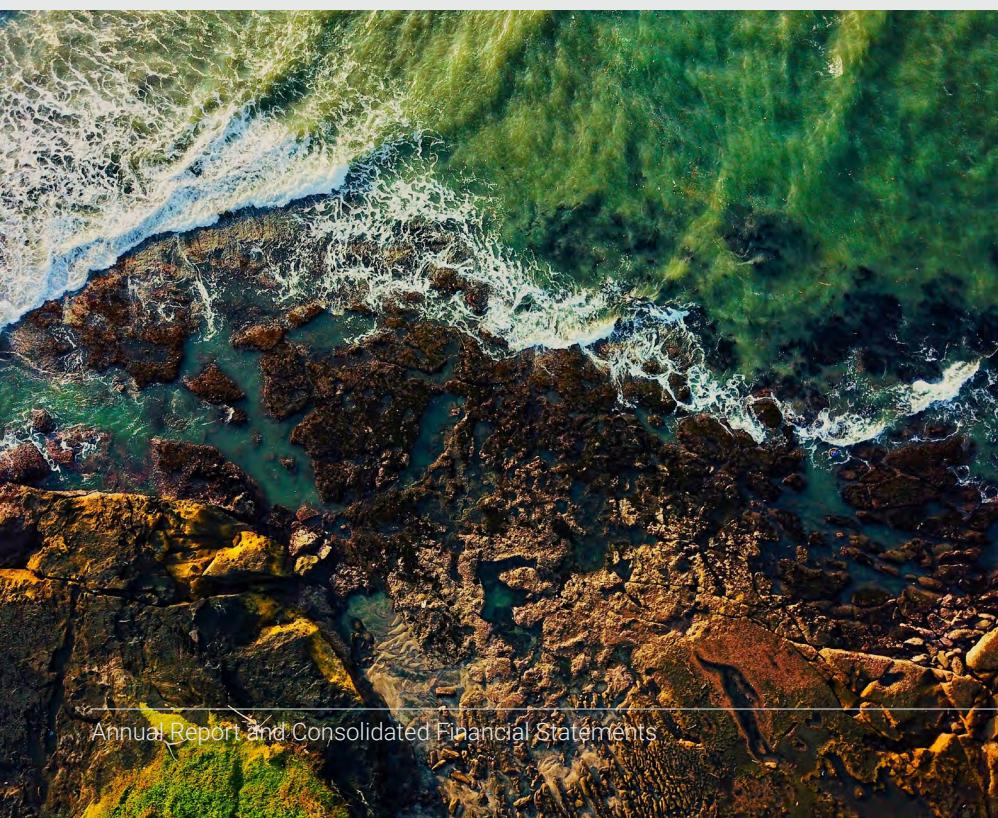
## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the consolidated financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at





least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other information

The other information comprises the information included in the annual report, other than the consolidated financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.



## Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies

Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.



## Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out, the trustees (who are also directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our

responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- The group is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including the Companies Act 2006, Charities Act 2011, GDPR and the UK Code of Fundraising Practice. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.
- We understood how the group is complying with those legal and regulatory frameworks by making inquiries to management, those responsible for legal and compliance procedures and the company secretary. We corroborated our inquiries through our review of board minutes.
- The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations. The assessment did not identify any issues in this area.



- We assessed the susceptibility of the group's financial statements to material misstatement, including how fraud might occur. As a result of the above procedures, we considered that the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the posting of fraudulent journal entries, fictitious employees and timing of revenue recognition.
- Audit procedures performed by the engagement team and component auditors included:
  - Identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
  - Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
  - Challenging assumptions and judgments made by management in its significant accounting estimates;
  - Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations;
  - Carrying out checks to establish the validity of employees, and
  - Reviewing and verifying the basis on which income is recognised in the accounts

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the consolidated financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the consolidated financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditors\\_responsibilities](http://www.frc.org.uk/auditors_responsibilities). This description forms part of our Auditors' report.

## Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

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### *Janice Matthews*

Janice Matthews FCA, Senior  
Statutory Auditor

For and on behalf of Menzies LLP,  
Statutory Auditor  
Chartered Accountants  
Statutory Auditor  
Magna House  
18-32 London Road  
Staines-Upon-Thames  
TW18 4BP

Dated: 22 December 2025

Consolidated statement of financial activities  
for the year ended 31 March 2025



	Note	Continuing operations			Discontinued operations				Year ended 31 March 2025 £'000
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000	Total funds £'000		
<b>Incoming resources</b>									
Income from donations and legacies	2	13,874	10,313	24,187	—	—	—	—	24,187
Income from charitable activities	2	22,045	—	22,045	—	—	—	—	22,045
Income from other trading activities	2/4	9,952	—	9,952	3,993	—	3,993	—	13,945
Investment income	2	287	—	287	—	—	—	—	287
<b>Total incoming resources</b>		<b>46,158</b>	<b>10,313</b>	<b>56,471</b>	<b>3,993</b>	<b>—</b>	<b>3,993</b>	<b>60,464</b>	
<b>Resources expended</b>									
<b>Expenditure on raising funds</b>									
Dedicated fundraising expenditure	3	2,767	—	2,767	165	—	165	—	2,932
Expenditure on service-based activities	4	10,681	—	10,681	660	—	660	—	11,341
		<b>13,448</b>	<b>—</b>	<b>13,448</b>	<b>825</b>	<b>—</b>	<b>825</b>	<b>14,273</b>	
<b>Expenditure on charitable activities</b>	<b>5</b>	<b>22,720</b>	<b>12,336</b>	<b>35,056</b>	<b>2,491</b>	<b>1,033</b>	<b>3,524</b>	<b>38,580</b>	
<b>Total resources expended</b>		<b>36,168</b>	<b>12,336</b>	<b>48,504</b>	<b>3,316</b>	<b>1,033</b>	<b>4,349</b>	<b>52,853</b>	
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>9,990</b>	<b>(2,023)</b>	<b>7,967</b>	<b>677</b>	<b>(1,033)</b>	<b>(356)</b>	<b>7,611</b>	
Translation exchange gains/(losses)		(232)	—	(232)	—	—	—	—	(232)
Transfers between funds		677	—	677	(677)	—	(677)	—	—
<b>Net movement in funds</b>		<b>10,435</b>	<b>(2,023)</b>	<b>8,412</b>	<b>—</b>	<b>(1,033)</b>	<b>(1,033)</b>	<b>7,379</b>	
Total funds brought forward		19,512	3,090	22,602	—	1,033	1,033	23,635	
<b>Total funds carried forward</b>		<b>29,947</b>	<b>1,067</b>	<b>31,014</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>31,014</b>	

There were no other recognised gains and losses other than those recognised in the consolidated Statement of Financial Activities.

Consolidated statement of financial activities  
for the year ended 31 March 2024



	Note	Continuing operations			Discontinued operations			Total funds £'000	Year ended 31 March 2024 £'000
		Unrestricted funds £'000	Restricted funds £'000	Total funds £'000	Unrestricted funds £'000	Restricted funds £'000			
<b>Incoming resources</b>									
Income from donations and legacies	2	7,396	17,491	24,887	—	5,973		5,973	30,860
Income from charitable activities	2	20,068	—	20,068	—	—		—	20,068
Income from other trading activities	2/4	7,621	—	7,621	2,761	—		2,761	10,382
Investment income	2	136	—	136	—	—		—	136
<b>Total incoming resources</b>		<b>35,221</b>	<b>17,491</b>	<b>52,712</b>	<b>2,761</b>	<b>5,973</b>		<b>8,734</b>	<b>61,446</b>
<b>Resources expended</b>									
<b>Expenditure on raising funds</b>									
Dedicated fundraising expenditure	3	2,870	—	2,870	173	—		173	3,043
Expenditure on service-based activities	4	8,305	—	8,305	695	—		695	9,000
		<b>11,175</b>	<b>—</b>	<b>11,175</b>	<b>868</b>	<b>—</b>		<b>868</b>	<b>12,043</b>
<b>Expenditure on charitable activities</b>	<b>5</b>	<b>13,759</b>	<b>7,865</b>	<b>21,624</b>	<b>5,184</b>	<b>5,482</b>		<b>10,666</b>	<b>32,290</b>
<b>Total resources expended</b>		<b>24,934</b>	<b>7,865</b>	<b>32,799</b>	<b>6,052</b>	<b>5,482</b>		<b>11,534</b>	<b>44,333</b>
<b>Net incoming/(outgoing) resources before other recognised gains and losses</b>		<b>10,287</b>	<b>9,626</b>	<b>19,913</b>	<b>(3,291)</b>	<b>491</b>		<b>(2,800)</b>	<b>17,113</b>
Translation exchange gains/(losses)		(631)	—	(631)	—	—		—	(631)
Transfers between funds		5,842	(9,133)	(3,291)	3,291	—		3,291	—
<b>Net movement in funds</b>		<b>15,498</b>	<b>493</b>	<b>15,991</b>	<b>—</b>	<b>491</b>		<b>491</b>	<b>16,482</b>
Total funds brought forward		4,014	2,596	6,610	—	543		543	7,153
<b>Total funds carried forward</b>		<b>19,512</b>	<b>3,089</b>	<b>22,601</b>	<b>—</b>	<b>1,034</b>		<b>1,034</b>	<b>23,635</b>

There were no other recognised gains and losses other than those recognised in the consolidated Statement of Financial Activities.

# Consolidated and charity balance sheet as at 31 March 2025



		The Group		The Charity	
	Note	£'000 2025	£'000 2024	£'000 2025	£'000 2024
<b>Fixed assets</b>					
Intangible assets	9	18,656	18,978	18,655	18,978
Tangible assets	10	386	421	347	383
Investments	11	—	—	22	22
		<b>19,042</b>	<b>19,399</b>	<b>19,024</b>	<b>19,383</b>
<b>Current assets</b>					
Debtors	12	15,881	14,875	16,262	14,757
Cash at bank and in hand		17,357	13,527	8,330	8,721
		<b>33,238</b>	<b>28,402</b>	<b>24,592</b>	<b>23,478</b>
Creditors: amounts falling due within one year	13	(12,798)	(15,799)	(11,454)	(14,195)
<b>Net current assets</b>		<b>20,440</b>	<b>12,603</b>	<b>13,138</b>	<b>9,283</b>
<b>Total assets less current liabilities</b>		<b>39,482</b>	<b>32,002</b>	<b>32,162</b>	<b>28,666</b>
Creditors: amounts falling due in greater than one year	14	(5,000)	—	(5,000)	—
Provisions for liabilities	16	(3,468)	(8,367)	(3,468)	(8,367)
<b>Net assets</b>		<b>31,014</b>	<b>23,635</b>	<b>23,694</b>	<b>20,299</b>
<b>Funds</b>					
Restricted income funds	17/18	1,067	4,123	987	3,986
Unrestricted funds	18	29,947	19,512	22,707	16,313
<b>Total funds</b>		<b>31,014</b>	<b>23,635</b>	<b>23,694</b>	<b>20,299</b>

The financial statements were approved by the Board of Trustees (which is also the Board of Directors) on 18 December 2025 and signed on its behalf by:

**Marc Berryman**

Company Registration No. 05013650

**Consolidated cash flow statement  
for the year ended 31 March 2025**



	Note	£'000 2025	£'000 2024
<b>Cash flows from operating activities</b>	23	(2,546)	22,650
<b>Cash flows from investing activities</b>			
Purchase of tangible & intangible fixed assets	9/10	(3,154)	(19,101)
<b>Cash flows from financing activities</b>			
New loans		9,530	—
<b>Increase in cash in the year</b>		<b>3,830</b>	<b>3,549</b>
Net cash balances brought forward		13,527	9,978
<b>Net cash balances carried forward</b>	24	<b>17,357</b>	<b>13,527</b>



## 1 Accounting policies

### 1.1 Basis of preparation of consolidated financial statements

The financial statements are prepared on a going concern basis, under the historical cost convention. The financial statements have been prepared in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP 2019) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" effective 1 January 2019, and applicable UK law. The financial statements have also been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

CDP Worldwide constitutes a public benefit entity as defined by FRS102. The charity is a private company limited by guarantee, registered in England and Wales.

The members of the charity are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of guarantee is limited to £1 per member of the charity.

The address of the registered office and principal place of business is CDP Worldwide, 4th Floor, 60 Great Tower Street, London, EC3R 5AZ.

The company registration number is 05013650. The charity registration number is 1122330.

#### Going Concern

The Trustee Board's rationale for adopting the going concern basis of preparation is set out in the going concern section of the Trustee report.

### 1.2 Basis of consolidation

The group financial statements consolidate the financial statements of CDP Worldwide and its subsidiaries for the year ended 31 March 2025. The Statement of Financial Activities (SOFA) and the Balance Sheet consolidate the financial statements on a line by line basis where appropriate. No separate SOFA is presented for the charity itself as permitted by section 408 of the Companies Act 2006. In order to comply with the Charities SORP the gross income and net incoming resources for the charity for the year are disclosed in note 22.

### 1.3 Statement of Cash Flows

CDP Worldwide has taken advantage of the disclosure exemption from the requirement to present a Statement of Cash Flows in respect of its individual financial statements, as it meets the definition of a qualifying entity under FRS 102.

### 1.4 Operating leases

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

### 1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

- Leasehold improvements – Over the period of the lease
- Fixtures, fittings and equipment – 4 years straight line
- Computer equipment – 4 years straight line

Individual fixed assets costing £400 or more are capitalised as tangible fixed assets.

### 1.6 Intangible fixed assets and amortisation

Separately identifiable intangible assets are amortised on a straight line basis over their useful economic lives, according to the following asset classes:

- Disclosure Platform - 5 years
- Software - 4 years (except software as a service, recognised over period of contract)

The useful lives are reviewed annually.

### 1.7 Incoming resources

Income is recognised in the Statement of Financial Activities once the group has entitlement to the income, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability. Income is deferred when the conditions on which the income may be received are not yet satisfied.



Income from charitable activities and other trading activities is recognised over the period to which the service is delivered, with income being deferred over the period of delivery where applicable.

#### **1.8 Donated goods, facilities and services**

Income is recognised in the Statement of Financial Activities for goods, facilities and services donated to the charity once the group has entitlement to the income, it is probable that the resources will be received, and the monetary value can be measured with sufficient reliability. Donated facilities and services are measured and included in accounts on the basis of the value of the gift to the charity.

Income from donated goods, facilities and services does not include commercial discounts received in the normal course of trade.

Where donated facilities and services are recognised as income, an equivalent amount is recognised as an expense under the appropriate heading in the Statement of Financial Activities.

#### **1.9 Government grants**

Income from government grants is not recognised on an accruals basis, in line with the Charity SORP, and instead is recognised when the funds are received or in line with performance related conditions, depending on the nature of the grant. Government refers to government, government agencies and similar bodies whether local, national or international.

#### **1.10 Resources expended**

Liabilities are recognised where there is a legal or constructive obligation committing the group to the expenditure. All expenditure is accounted for on an accruals basis and includes any attributable value added tax which cannot be recovered.

Expenditure on raising funds comprise those costs directly attributable to raising voluntary income and those incurred in trading activities that raise funds.

Expenditure on charitable activities in respect of core policy work is attributable to work in responding to specific policy issues and strategic development.

Support costs comprise all services supplied centrally which are identifiable as wholly or mainly in support of the charity's direct charitable expenditure and are allocated to activity cost

categories on a basis consistent with the use of resources.

#### **1.11 Pensions**

The charity operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the Statement of Financial Activities in the year they are payable.

#### **1.12 Termination payments**

The company recognised termination benefits during the year in accordance with FRS 102 Section 28. These costs, which include redundancy and severance payments, were recognised as an expense when the company was demonstrably committed to terminating the employment of affected staff and the amounts could be reliably measured.

#### **1.13 Foreign currency translation**

The consolidated financial statements are presented in pounds sterling (£), which is the charity's functional and presentation currency. Transactions denominated in foreign currencies are translated at the rate of exchange prevailing at the time of the transaction. Foreign currency balances held at the Balance Sheet date are translated at the rate of exchange prevailing at that date and the resulting foreign exchange differences are recognised within net incoming resources. The results of foreign entities consolidated within these financial statements are translated at the rate of exchange prevailing at average exchange rates. Exchange differences arising on the net investment in those foreign entities are recognised as a movement in unrestricted funds.

#### **1.14 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of administering such funds is charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.



## 1.15 Corporation tax

CDP Worldwide is a registered charity and as such its income and gains falling within Sections 466 to 493 Corporation Tax Act 2010 (CTA 2010) and Section 256 Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

## 1.16 Financial Instruments

The charity and the group only holds basic financial instruments as defined by FRS 102. The basic financial assets and financial liabilities of the group and their measurement bases are as follows:

Financial assets include trade and other debtors, amounts due from group undertakings and CDP Global System companies and accrued income. Financial assets are initially recognised at the transaction amount receivable and subsequently measured at their recoverable amount, net of any provision. Financial assets also include cash which is measured at face value. The accounting policy for investments held by the charity is detailed in note 1.17.

Financial liabilities include trade and other creditors, amounts due to group undertakings and CDP Global System companies and accruals. Financial liabilities are measured at amortised cost as detailed in note 13. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

## 1.17 Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

## 1.18 Provisions

Provisions are recognised where there is a present obligation as a result of a past event where it is probable that funds will be required to settle the obligation, which can be measured or estimated reliably, but with uncertainty of the timing or amount of the obligation.

## 1.19 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### Critical accounting estimates and assumptions

The judgements, apart from those involving estimations, that management has made in the process of applying the group's accounting policies that have the most significant effect on the amounts recognised in the accounts are:

All incoming resources are recognised in the Statement of Financial Activities once the charity has entitlement to the resources, as discussed in note 1.7. There is a level of judgement in determining timing at which recognition criteria is fully met for both commercial contracts and some grants.

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure, per note 1.10. The timing or amount of the liability for provisions are judgemental by definition. There are no constructive liabilities or other liabilities with significant judgement.

CDP Worldwide makes estimates and assumptions concerning the future, for example the provision for doubtful debt, and the cashflow forecasts underpinning the basis of preparation as a going concern. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are, however, no key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.



**Note 2 – Incoming resources**

	2025 Unrestricted funds £'000	2025 Restricted funds £'000	2025 Total £'000	2024 Unrestricted funds £'000	2024 Restricted funds £'000	2024 Total £'000
<b>Income from donations and legacies</b>						
Mission-congruent grants	13,785	10,313	24,098	7,002	17,491	24,493
Mission-congruent grants (discontinued operations)	—	—	—	—	5,973	5,973
Donated Services	89	—	89	394	—	394
	<b>13,874</b>	<b>10,313</b>	<b>24,187</b>	<b>7,396</b>	<b>23,464</b>	<b>30,860</b>
<b>Income from charitable activities</b>						
Annual investor memberships and signatory fees	742	—	742	385	—	385
Disclosure administrative fees	7,353	—	7,353	5,205	—	5,205
Global data partnerships	2,522	—	2,522	2,785	—	2,785
Licence and service fees	11,428	—	11,428	11,693	—	11,693
	<b>22,045</b>	<b>—</b>	<b>22,045</b>	<b>20,068</b>	<b>—</b>	<b>20,068</b>
<b>Income from other trading activities</b>						
Corporate memberships and partnerships	7,235	—	7,235	5,288	—	5,288
Sponsorship fees and other service-based activities	2,717	—	2,717	2,333	—	2,333
Science Based Targets Initiative (discontinued operations)	3,993	—	3,993	2,761	—	2,761
	<b>13,945</b>	<b>—</b>	<b>13,945</b>	<b>10,382</b>	<b>—</b>	<b>10,382</b>
<b>Investment income</b>						
Interest income	287	—	287	136	—	136
	<b>50,151</b>	<b>10,313</b>	<b>60,464</b>	<b>37,982</b>	<b>23,464</b>	<b>61,446</b>

Donated services includes £89,000 (2023/24: £200,000) of income from donated legal and professional services, recognised with a corresponding expense, for services donated in relation to legal and consultancy work.

Grant income includes £3,140k (2023/24: £1,460k) of government grants from UK and overseas government bodies. Some of these grants are in progress at the year end.



**Note 3 – Dedicated fundraising expenditure**

	2025 £'000	2024 £'000
Staff costs	2,190	1,881
Other direct costs	626	1,055
Support costs	116	107
	<b>2,932</b>	<b>3,043</b>

All expenditure on raising funds has been charged to unrestricted funds in the current and prior years.

**Note 4 – Analysis of service-based activities**

	2025 £'000	2024 £'000
<b>Incoming resources from service-based activities</b>		
Corporate memberships and partnerships	7,235	5,287
Sponsorship fees and other service based activities	2,717	5,095
<b>Total incoming resources</b>	<b>9,952</b>	<b>10,382</b>
 <b>Expenditure on service-based activities</b>		
Staff costs	6,711	6,462
Other direct costs	2,859	1,420
Support costs	1,771	1,118
<b>Total cost of activities</b>	<b>11,341</b>	<b>9,000</b>
 <b>Net income from service-based activities</b>	<b>(1,389)</b>	<b>1,382</b>

All income and expenditure on service-based activities relates to unrestricted funds in the current and prior years.



**Note 5 – Expenditure on programmes**

By programme	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
Climate change, forests, plastics and water security	19,396	10,503	29,899	6,977	6,087	13,064
Increasing institutional investor engagement	2,548	188	2,736	2,849	767	3,616
Increasing reporting by cities, states and regions	776	1,645	2,421	2,996	1,948	4,944
Science Based Targets initiative (SBTi)	2,491	1,033	3,524	6,121	4,545	10,666
	<b>25,211</b>	<b>13,369</b>	<b>38,580</b>	<b>18,943</b>	<b>13,347</b>	<b>32,290</b>

Analysis of charitable expenditure	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
Staff costs	17,142	7,249	24,391	13,736	8,973	22,709
Other direct costs	2,842	2,979	5,821	1,825	3,059	4,884
Support costs	5,227	3,141	8,368	3,382	1,315	4,697
	<b>25,211</b>	<b>13,369</b>	<b>38,580</b>	<b>18,943</b>	<b>13,347</b>	<b>32,290</b>

**Note 6 – Analysis of support costs**

	Service-based activities £'000	Dedicated fundraising £'000	Charitable programmes £'000	2025 Total £'000	2024 Total £'000
Premises	344	22	1,627	1,993	1,309
Other establishment & office costs	39	3	186	228	404
IT and telecoms costs	820	54	3,873	4,747	4,209
Disclosure Platform amortisation, licence and maintenance	568	37	2,682	3,287	–
	<b>1,771</b>	<b>116</b>	<b>8,368</b>	<b>10,255</b>	<b>5,922</b>



**Note 7 – Expenditure for the period includes:**

	2025 £'000	2024 £'000
Depreciation and amortisation	3,510	186
Auditor's remuneration	76	131
Remuneration for Auditor's non-audit work	7	5
Operating lease rentals	1,291	1,139

During the year no Trustees received any remuneration or benefits-in-kind (2024: £Nil).

During the year no Trustees received reimbursement of expenses relating to travel and subsistence amounting to £2,237 (2024: No Trustees £Nil).

**Note 8 – Staff costs**

	The Group		The Charity	
	£'000 2025	£'000 2024	£'000 2025	£'000 2024
<b>Average monthly number of employees</b>				
Charitable programmes	317	360	235	240
Service-based activities	166	150	97	98
Dedicated fundraising	33	31	19	24
<b>Total average monthly number of employees</b>	<b>516</b>	<b>541</b>	<b>351</b>	<b>362</b>
<b>Analysis of staff costs</b>				
Wages and salaries	25,152	22,834	21,562	19,817
Social security costs	3,220	3,517	2,782	2,525
Pension costs	1,696	1,763	1,596	1,554
Other employee benefits	280	308	121	199
<b>Costs of directly employed staff members</b>	<b>30,348</b>	<b>28,422</b>	<b>26,061</b>	<b>24,095</b>
External contractors	2,348	1,998	2,236	1,951
Recruitment and training	596	632	411	531
<b>Total staff costs</b>	<b>33,292</b>	<b>31,052</b>	<b>28,708</b>	<b>26,577</b>

Redundancy costs of £625,000 have been paid and expensed (2024: £219,000). There were no amounts provided for at the year end date.



**Note 8 – Staff costs (cont.)**

	2025 Unrestricted £'000	2025 Restricted £'000	2025 Total £'000	2024 Unrestricted £'000	2024 Restricted £'000	2024 Total £'000
<b>By department</b>						
Charitable programmes	17,142	7,249	24,391	13,736	8,973	22,709
Service-based activities	6,711	–	6,711	6,462	–	6,462
Dedicated fundraising	2,190	–	2,190	1,881	–	1,881
	<b>26,043</b>	<b>7,249</b>	<b>33,292</b>	<b>22,079</b>	<b>8,973</b>	<b>31,052</b>

Analysis of higher paid employees	2025 Number	2024 Number
£60,000 - £70,000	62	39
£70,001 - £80,000	41	28
£80,001 - £90,000	20	13
£90,001 - £100,000	22	20
£100,001 - £110,000	15	8
£110,001 - £120,000	6	3
£120,001 - £130,000	6	2
£130,001 - £140,000	2	2
£140,001 - £150,000	3	2
£150,001 - £160,000	–	–
£160,001 - £170,000	3	–
£170,001 - £180,000	1	1
£180,001 - £190,000	1	–
£190,001 - £200,000	2	–
£230,001 - £240,000	1	–
£340,001 - £350,000	1	–
<b>Total</b>	<b>186</b>	<b>118</b>

**Key management personnel compensation - Group**

The Executive Leadership Team received total employee benefits of £1,613,000 (2024: £1,389,000) for their services in the year. Total employee benefits includes all forms of consideration paid or payable, including employer pension and social security contributions.



**Note 9 – Intangible fixed assets**

a) The Group

	Computer Software £'000	Disclosure Platform £'000	Total £'000
<b>Cost</b>			
Balance b/fwd at 1 April 2024	1,678	18,968	20,646
Additions	75	2,949	3,024
Disposals	(97)	–	(97)
<b>Balance c/fwd at 31 March 2025</b>	<b>1,656</b>	<b>21,917</b>	<b>23,573</b>
 <b>Depreciation</b>			
Balance b/fwd at 1 April 2024	1,668	–	1,668
Charge	59	3,286	3,345
Disposals	(96)	–	(96)
<b>Balance c/fwd at 31 March 2025</b>	<b>1,631</b>	<b>3,286</b>	<b>4,917</b>
 <b>Net book value</b>			
At 31 March 2025	25	18,631	18,656
At 31 March 2024	10	18,968	18,978

Amortisation is recognised as an expense in the Statement of Financial Activities. The amortisation expense is charged or apportioned to the relevant headings to reflect the assets use.

In 2023/24 and 2024/25, the charity made a material investment in its core climate disclosure infrastructure, (the Disclosure Platform), including a scalable disclosure portal, questionnaire authoring software and supporting database infrastructure. Relevant costs have been capitalised for the new intangible asset which was brought into use in June 2024, and will be depreciated over 5 years from that date.

**Notes to the consolidated financial statements  
for the year ended 31 March 2025**



b) The Charity

	Computer Software £'000	Disclosure Platform £'000	Total £'000
<b>Cost</b>			
Balance b/fwd at 1 April 2024	1,678	18,968	20,646
Additions	28	2,949	2,977
Disposals	(97)	–	(97)
<b>Balance c/fwd at 31 March 2025</b>	<b>1,609</b>	<b>21,917</b>	<b>23,526</b>
<b>Depreciation</b>			
Balance b/fwd at 1 April 2024	1,668	–	1,668
Charge	13	3,286	3,299
Disposals	(96)	–	(96)
<b>Balance c/fwd at 31 March 2025</b>	<b>1,585</b>	<b>3,286</b>	<b>4,871</b>
<b>Net book value</b>			
At 31 March 2025	24	18,631	18,655
At 31 March 2024	10	18,968	18,978

Amortisation is recognised as an expense in the Statement of Financial Activities. The amortisation expense is charged or apportioned to the relevant headings so as to reflect the assets use.

In 2023/24 and 2024/25, the charity made a material investment in its core climate disclosure infrastructure, (the Disclosure Platform), including a scalable disclosure portal, questionnaire authoring software and supporting database infrastructure. Relevant costs have been capitalised for the new intangible asset which was brought into use in June 2024, and will be depreciated over 5 years.



**Note 10 – Tangible fixed assets**

a) The Group

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Disclosure Platform £'000	Total £'000
<b>Cost</b>				
Balance b/fwd at 1 April 2024	876	174	722	1,772
Additions	–	30	100	130
<b>Balance c/fwd at 31 March 2025</b>	<b>876</b>	<b>204</b>	<b>822</b>	<b>1,902</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2024	688	158	505	1,351
Charge	54	15	96	165
<b>Balance c/fwd at 31 March 2025</b>	<b>742</b>	<b>173</b>	<b>601</b>	<b>1,516</b>
<b>Net book value</b>				
At 31 March 2025	134	31	221	386
At 31 March 2024	188	16	217	421

**Notes to the consolidated financial statements  
for the year ended 31 March 2025**



b) The Charity

	Leasehold improvements £'000	Fixtures, fittings and equipment £'000	Disclosure Platform £'000	Total £'000
<b>Cost</b>				
Balance b/fwd at 1 April 2024	876	147	649	1,672
Additions	–	10	100	110
<b>Balance c/fwd at 31 March 2025</b>	<b>876</b>	<b>157</b>	<b>749</b>	<b>1,782</b>
<b>Depreciation</b>				
Balance b/fwd at 1 April 2024	688	145	456	1,289
Charge	54	2	90	146
<b>Balance c/fwd at 31 March 2025</b>	<b>742</b>	<b>147</b>	<b>546</b>	<b>1,435</b>
<b>Net book value</b>				
At 31 March 2025	134	10	203	347
At 31 March 2024	188	2	193	383

Depreciation is recognised as an expense in the Statement of Financial Activities. The depreciation expense is charged or apportioned to the relevant headings to reflect the assets use.

**Note 11 – Fixed asset investments**

	The Charity
	Shares in group undertakings £'000
<b>Cost</b>	
Balance b/fwd at 1 April 2024	22
Additions	–
<b>Balance c/fwd at 31 March 2025</b>	<b>22</b>
<b>Net book value</b>	
At 31 March 2025	22
At 31 March 2024	22



**Direct subsidiaries – 100% of ordinary share capital owned by CDP Worldwide**

	Incorporated in:	Registered address:	Company number:
CDP Operations Ltd	England & Wales	4th Floor, 60 Great Tower Street, London, EC3R 5AD, UNITED KINGDOM	06602534
CDP Worldwide – Services GmbH	Germany	c/o WeWorkPotsdamer Platz, Kemperplatz, 110785, Berlin, GERMANY	HRB 211624 B
CDP Operations India Private Limited (1% ownership by CDP Operations Limited)	India**	T95 A 5th Floor CL House, Gautam Nagar, Near Yusuf Sarai Community Centre, New Delhi 110049, INDIA	U74999DL2020PTC362706

**Direct subsidiaries – control by virtue of governing the financial and operating policies and majority voting rights on the respective boards**

	Incorporated in:	Registered address:	Company number:
Carbon Disclosure Project India*	India**	T95 A 5th Floor CL House, Gautam Nagar, Near Yusuf Sarai Community Centre, New Delhi 110049, INDIA	U74140DL2012NPL234683
CDP Worldwide (Hong Kong) Limited	Hong Kong	33-35 Hillier Street, Sheung Wan, HONG KONG	2528330
CDP Worldwide – Japan*	Japan	Marunouchi 2-chome building 7F 2-5-1, Marunouchi, Chiyoda-ku, Tokyo, 100- 0005, JAPAN	9010005025611
Carbon Disclosure Project Latin America*	Brazil	Alameda Santos 1767, Sala 902 CEP 01419-100, São Paulo, BRAZIL	12.632.882/0001-97
Carbon Disclosure Project (Singapore) Limited	Singapore	c/o Stone Forest 8 Wilkie Road #03-01 Wilkie Edge, 228095, SINGAPORE	202230481C

**Direct subsidiaries – 100% of ordinary share capital owned by CDP Operations Ltd**

	Incorporated in:	Registered address:	Company number:
Beijing Carbon Disclosure Project Environmental Consulting Co. Limited	China	Room 1902, Tower A, Beijing Wanda Plaza, No. 93 Jianguo Rd, Chaoyang District, Beijing 100022	91110105051440145Y

\* The activity of those companies marked with an asterisk is charitable work in support of climate and environmental protection. All other companies are trading companies for the charity CDP Worldwide with the primary purpose to help in fulfilling its charitable objectives.

\*\* CDP's subsidiaries in India ceased trading after the year-end and are in the process of being made dormant and wound-up. Where possible under local regulation, stakeholders in India continue to be served by other CDP entities.



**Note 11 – Fixed asset investments (cont.)**

**Principal Subsidiaries**

The financial results of the subsidiaries were:

Names	Income £'000	Expenditure £'000	Surplus/(Deficit) £'000	
CDP Operations Limited	13,333	(13,333)	–	**
CDP Worldwide (Hong Kong) Limited	555	(3,260)	(2,705)	
CDP Worldwide – Japan	3,409	(1,362)	2,047	
Carbon Disclosure Project (Latin America)	2,585	(1,753)	832	
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	1,368	(997)	371	
CDP Worldwide – Services GmbH	2,151	(2,025)	126	
CDP Operations India Private Limited	673	(258)	415	
Carbon Disclosure Project India	1	15	16	
Carbon Disclosure Project (Singapore) Limited	167	(1,578)	(1,411)	

	Assets £'000	Liabilities £'000	Funds £'000
CDP Operations Limited	6,564	(6,561)	3
CDP Worldwide (Hong Kong) Limited	371	(4,394)	(4,023)
CDP Worldwide – Japan	4,320	(848)	3,472
Carbon Disclosure Project (Latin America)	2,445	(321)	2,124
Beijing Carbon Disclosure Project Environmental Consulting Co. Ltd	999	61	1,060
CDP Worldwide – Services GmbH	489	(141)	348
CDP Operations India Private Limited	745	4	749
Carbon Disclosure Project India	26	1	27
Carbon Disclosure Project (Singapore) Limited	211	(1,848)	(1,637)

\*\* The profits of this company have been Gift Aid donated up to its charitable parent company, CDP Worldwide.



## Note 12 – Debtors

	The Group		The Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Debtors due in more than one year</b>				
Rent deposits	–	520	–	520
<b>Debtors due within one year</b>				
Rent deposits	555	–	520	–
Trade debtors	4,834	7,058	1,059	655
Amounts owed by group undertakings	–	–	4,917	7,598
Amounts owed by other CDP Global System companies	51	1,236	142	244
Prepayments and accrued income	9,576	4,955	9,457	5,114
Other debtors	865	1,106	167	626
	<b>15,881</b>	<b>14,875</b>	<b>16,262</b>	<b>14,757</b>

Amounts owed by group undertakings are non-interest bearing and are repayable on demand.

## Note 13 – Creditors: amounts falling due within one year

	The Group		The Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
<b>Bank loans (Note 15)</b>				
Bank loans (Note 15)	27	–	27	–
Loans from related parties (Note 15)	4,620	–	4,620	–
Amounts due to CDP Global System companies	–	–	–	1,340
Trade creditors	1,024	7,945	980	7,472
Amounts due to group undertakings	–	–	974	932
Other taxes and social security costs	855	693	1,387	1,563
Other creditors	1,188	369	1,124	169
Accruals	1,407	1,624	1,457	1,704
Sub-grants due	744	229	885	1,015
Deferred income	2,933	4,939	–	–
	<b>12,798</b>	<b>15,799</b>	<b>11,454</b>	<b>14,195</b>

CDP Global System companies refers to companies outside of the CDP Worldwide consolidated group which are authorised to use the intellectual property owned by CDP Worldwide including the name 'CDP', the symbol 'CDP' and the trademarks of CDP Worldwide. See Note 21.

Included within other creditors is £156,000 (2024: £162,000) of owed pension contributions.

Included within The Charity sub-grants due is £885,000 (2024: £786,000) of amounts owed by group companies.

CDP Operations holds an unlimited multilateral guarantee with CDP Worldwide dated 21 September 2018. In addition, there is a debenture dated 4 September 2018 including fixed charge over all present freehold and leasehold property; first fixed charge of book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future.

HSBC UK Bank plc holds a debenture dated 27 February 2025 providing security over all CDP Operations Limited assets.



**Note 13 (continued) – Deferred income**

	The Group		The Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Balance b/fwd at 1 April 2024	4,939	3,893	–	144
Amounts released from prior years	(4,939)	(3,893)	–	(144)
Deferred in current year	2,933	4,939	–	–
<b>Balance c/fwd at 31 March 2025</b>	<b>2,933</b>	<b>4,939</b>	–	–

Deferred income comprises income which relates specifically to activity to be undertaken in future accounting periods.

**Note 14 – Creditors – amounts falling due in more than one year**

	The Group		The Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Bank loans (Note 15)	5,000	–	5,000	–
	<b>5,000</b>	–	<b>5,000</b>	–

**Note 15 – Loans**

Group and Charity	HSBC RCF	Loans from related parties		Total	Total
		2025 £'000	2025 £'000		
Balance b/fwd at 1 April 2024	–	–	–	–	–
New loans	5,000	4,530	9,530	–	–
Interest accrued	27	90	117	–	–
Repayments made in the year	–	–	–	–	–
<b>Balance c/fwd at 31 March 2025</b>	<b>5,027</b>	<b>4,620</b>	<b>9,647</b>	–	–
<b>Analysis of loans</b>					
Due within one year	27	4,620	4,647	–	–
Due within one to two years	–	–	–	–	–
Due within two to five years	5,000	–	5,000	–	–
Due in more than five years	–	–	–	–	–
	<b>5,027</b>	<b>4,620</b>	<b>9,647</b>	–	–

A \$2.2m loan from CDP North America Inc. was received in April 2024. Additionally, outstanding intercompany charges were added to the loan balance in March 2025. CDP Worldwide took out a £5m revolving credit facility with HSBC UK Bank Plc in March 2025 to fund the new Platform build and associated transformation costs. The facility expires in February 2028.

# Notes to the consolidated financial statements for the year ended 31 March 2025



## Note 16 – Provisions for liabilities

Dilapidations provision	The Group £'000	The Charity £'000
Carrying amount at 1 April 2024	148	148
Additions	115	115
<b>Carrying amount at 31 March 2025</b>	<b>263</b>	<b>263</b>

The dilapidations provision relates to the expected amount of landlord claims at the end of the lease on leasehold property occupied by the charity.

SBTi provision	The Group £'000	The Charity £'000
Carrying amount at 1 April 2024	8,219	8,219
Releases	(5,013)	(5,013)
<b>Carrying amount at 31 March 2025</b>	<b>3,206</b>	<b>3,206</b>

The Science Based Targets initiative, including all operations and employees, transferred from CDP to a new charitable company (the SBTi), and is treated as a discontinued operation. CDP WW made a grant to the SBTi reflecting the Target Validation Fee (TVF) income invoiced by CDP WW Group net of costs, in the period from 2021 to the date of transfer. £5m of this balance was settled on the transfer date of 4 December 2024 with the balance expected to be settled over the following 36 months. Under the terms of the agreement, there is some uncertainty of the timing and amount of the residual payments.

Total provisions	The Group £'000	The Charity £'000
Carrying amount at 1 April 2024	8,367	8,367
Releases	(4,899)	(4,899)
<b>Carrying amount at 31 March 2025</b>	<b>3,468</b>	<b>3,468</b>

# Notes to the consolidated financial statements for the year ended 31 March 2025



## Note 17 – Reserves

The Group	Balance at 1 April 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2025 £'000
Restricted reserves	4,123	10,313	(13,369)	–	–	1,067
Unrestricted reserves	19,512	50,151	(39,484)	–	(232)	29,947
<b>Total unrestricted and restricted funds</b>	<b>23,635</b>	<b>60,464</b>	<b>(52,853)</b>	<b>–</b>	<b>(232)</b>	<b>31,014</b>

The Group (prior year)	Balance at 1 April 2023 £'000	Prior year restatement £'000	Balance at 1 April 2023 as restated £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2024 £'000
Restricted reserves	3,139	–	3,139	23,464	(13,347)	(9,133)	–	4,123
Unrestricted reserves	4,014	–	4,014	37,982	(30,986)	9,133	(631)	19,512
<b>Total unrestricted and restricted funds</b>	<b>7,153</b>	<b>–</b>	<b>7,153</b>	<b>61,446</b>	<b>(44,333)</b>	<b>–</b>	<b>(631)</b>	<b>23,635</b>

The Charity	Balance at 1 April 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2025 £'000
Restricted reserves	3,986	9,164	(12,163)	–	–	987
Unrestricted reserves	16,313	41,701	(35,307)	–	–	22,707
<b>Total unrestricted and restricted funds</b>	<b>20,299</b>	<b>50,865</b>	<b>(47,470)</b>	<b>–</b>	<b>–</b>	<b>23,694</b>

£nil (2023/24: £9,133k) of restricted funds have been transferred to unrestricted funds, reflecting the value of CDP Disclosure Platform intangible fixed assets which have been purchased from a restricted fund donation but which are held for the general purpose of furthering the aims and objectives of the charity.

The Charity (prior year)	Balance at 1 April 2023 £'000	Prior year restatement £'000	Balance at 1 April 2023 as restated £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains / (Losses) £'000	Balance at 31 March 2024 £'000
Restricted reserves	2,959	–	2,959	22,837	(12,677)	(9,133)	–	3,986
Unrestricted reserves	(1,491)	3,101	1,610	32,247	(26,450)	9,133	(227)	16,313
<b>Total unrestricted and restricted funds</b>	<b>1,468</b>	<b>3,101</b>	<b>4,569</b>	<b>55,084</b>	<b>(39,127)</b>	<b>–</b>	<b>(227)</b>	<b>20,299</b>



### Note 18 – Restricted reserves

The analysis for restricted reserves as analysed by fund is as follows:

The Group and the Charity	Balance at 1 April 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Balance at 31 March 2025 £'000
C40 Cities Climate Leadership Group	228	999	(1,227)	–	–
CDP North America Inc.	1,160	4,484	(5,576)	–	68
Children's Investment Fund Foundation	109	106	(215)	–	–
Esmee Fairbairn Foundation	–	133	(111)	–	22
FCDO	–	2,078	(2,078)	–	–
Minderoo Foundation	1,316	175	(1,096)	–	395
Norwegian Agency for Development Cooperation	567	569	(732)	–	404
Swiss Agency for Development and Cooperation	–	333	(333)	–	–
World Benchmarking Alliance Foundation	311	–	(311)	–	–
Other Restricted Grants	295	287	(484)	–	98
<b>Total Charity</b>	<b>3,986</b>	<b>9,164</b>	<b>(12,163)</b>	<b>–</b>	<b>987</b>
CDP North America Inc.	17	222	(194)	–	45
Norwegian Agency for Development Cooperation	–	592	(592)	–	–
Other Restricted Grants	120	335	(420)	–	35
<b>Total Group</b>	<b>4,123</b>	<b>10,313</b>	<b>(13,369)</b>	<b>–</b>	<b>1,067</b>



**Note 18 (continued)**

**C40 Cities Climate Leadership Group**

Funding for CDP's cities program empowers cities around the world to measure, monitor and manage their environmental impacts and risks. CDP-ICLEI Track allows simultaneous reporting to key climate initiatives from ICLEI, C40, WWF and the Global Covenant of Mayors, and measures a city's progress against UN-backed climate campaigns (such as Race to Zero and Race to Resilience).

**Children's Investment Fund Foundation**

Grant to support CDP's Monitoring, Evaluation and Learning.

**Esmee Fairbairn Foundation**

Supports CDP to drive increased disclosure from UK Local Authorities, reducing impact on climate and nature and increasing their resilience and adaptation to climate risks.

**FCDO**

Fair Water Footprints is a partnership transforming how the global economy interacts with and values water, in which consumers, the private sector, governments and civil society all have a role. The initiative works primarily through international supply chains and international trading relationships to stimulate action and investment on water and climate risks, and drive sustainable, resilient, and inclusive growth.

**Minderoo Foundation**

Supports CDP to develop and deliver initial high-level plastic-related metrics and indicators to be incorporated into CDPs disclosure cycle, create the demand for plastic-related data in the market and assess and shape the policy landscape to understand the highest impact levers of change.

**Norwegian Agency for Development Cooperation**

Raising Ambition and Accelerating Action to Protect and Restore Forests (RAAPRF) is an ambitious five-year project that aims to leveraging the power of financial institutions and regulators to stimulate deforestation free commodity production and eliminate deforestation from supply chains.

**Swiss Agency for Development and Cooperation**

Scaling water-related transparency to catalyse more responsible use of water resources amongst major water consuming and polluting sectors, incentivised by a critical mass of policy makers that have begun to act with urgency to address the global water crisis.

**World Benchmarking Alliance Foundation**

Funding the feasibility and/or development of industry-specific benchmarks that assess and rank companies on their contribution to Climate Action.

**CDP North America Inc.**

CDP Worldwide received subgrants from CDP North America Inc.. This included funding in relation to the following restricted funds:

- **Bezos Earth Fund**  
Supports CDP to significantly enhance its environmental Disclosure Platform and questionnaire to reduce barriers and create efficiencies that provide a better experience for companies and public sector stakeholders disclosing annually on their environmental risks and opportunities.
- **HSBC**  
Supports CDP to build resilient supply chains by understanding potential risks and opportunities in current supply chains, and build capacity of suppliers to move to sustainable finance using the comprehensive data collected by CDP.
- **Walmart Foundation**  
Supports CDP to mainstream landscape and jurisdictional approaches as effective strategies to reduce deforestation, conserve ecosystems, deliver on climate and nature pledges, and strengthen resilience at scale.



**Note 19 – Analysis of net assets between funds**

	Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Fixed assets	19,042	–	19,042	19,399	–	19,399
Cash at bank and in hand	16,500	857	17,357	12,269	1,258	13,527
Other current assets	15,671	210	15,881	10,454	4,421	14,875
Current liabilities	(12,798)	–	(12,798)	(14,243)	(1,556)	(15,799)
Non current liabilities	(5,000)	–	(5,000)	–	–	–
Provisions	(3,468)	–	(3,468)	(8,367)	–	(8,367)
	<b>29,947</b>	<b>1,067</b>	<b>31,014</b>	<b>19,512</b>	<b>4,123</b>	<b>23,635</b>

**Note 20 – Financial Commitments**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	The Group		The Charity	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Operating leases which expire:				
Within 1 year inclusive	705	519	461	207
In the second to fifth years inclusive	79	2,181	5	2,010
More than five years	–	65	–	–
	<b>784</b>	<b>2,765</b>	<b>466</b>	<b>2,217</b>

After the year end, CDP Worldwide signed a 10 year lease with a 5 year break clause for a new office premises. This is not an adjusting event as the lease was not signed until after the year end and therefore there was no financial commitment at the year end date. The current lease contract is being exited in the next financial year.



### **Note 21 – Related party transactions**

CDP North America, Inc is an independently incorporated entity with US 501c3 tax exempt status and is authorised to use the intellectual property owned by CDP Worldwide including the name 'CDP', the symbol 'CDP' and the trademarks of CDP Worldwide. CDP North America pays to CDP Worldwide an annual licence royalty fee based on agreed percentages of income and a service fee for shared global programmatic costs such as the CDP questionnaire platform and database, general questionnaire support across all programmes and support of the global mission related activities in Climate Change, Forests and Water and Cities and Investor Initiatives.

CDP Europe AISBL is an independently incorporated entity in Belgium with charitable status and is authorised to use the intellectual property owned by CDP Worldwide including the name 'CDP', the symbol 'CDP' and the trademarks of CDP Worldwide. CDP Europe AISBL pays to CDP Worldwide an annual brand administrative fee based on agreed percentages of income and a service fee for shared global programmatic costs

such as the CDP questionnaire platform and database, general questionnaire support across all programmes and support of the global mission related activities in Climate Change, Forests and Water and Cities and Investor Initiatives. CDP Europe AISBL has a wholly owned subsidiary, CDP gGmbH, a charity incorporated in Germany, which in turn has a wholly owned trading subsidiary, CDP Europe - Services GmbH, a company incorporated in Germany.

As at 31 March 2025, an amount of £4,000 was owed by CDP North America Inc. (2024: £1,019,000). During the year, CDP Worldwide received income of £5,781,000 (2024: £6,177,000) for support services. During the year, CDP Worldwide received a loan of £4,530,000 (2024: £nil) which is outstanding at the year end.

As at 31 March 2025, an amount of £47,000 was owed by CDP Europe AISBL and its subsidiaries (2024: £218,000). During the year, CDP Worldwide received income of £5,647,000 (2024: £5,205,000) for support services.

As at 31 March 2025, the following amounts were due to CDP Worldwide:

Subsidiary	Incorporated in	2025 £	2024 £
CDP Operations Limited	England & Wales	4,575,045	7,109,847
CDP Worldwide Hong Kong Limited	Hong Kong	–	487,888
		<b>4,575,045</b>	<b>7,597,735</b>

The numbers are presented net of provisions against amounts due from CDP Worldwide Hong Kong of £4,211,165 (2024: £3,528,237), Carbon Disclosure Project (Singapore) of £1,690,327 (2024: £863,918) and Carbon Disclosure Project India of £99,221 (2024: £99,221). The amounts due to CDP Worldwide are deemed recoverable based on the expected future cash flows of the entities.

The amounts due to CDP Worldwide from its subsidiaries represent the balance of operational transactions between the entities, comprising mainly of expenditure paid on behalf of the entity by CDP Worldwide. No interest is being accrued on these balances.



**Note 21 (continued)**

As at 31 March 2025, the following amounts were due by CDP Worldwide:

Subsidiary	Incorporated in	2025 £	2024 £
Carbon Disclosure Project Latin America	Brazil	282,321	563,609
CDP Operations India Private Limited	India	–	–
CDP Worldwide Services GmbH	Germany	208,665	–
CDP Worldwide (Japan)	Japan	483,404	368,945
Beijing Carbon Disclosure Project Environmental Consulting Co. Limited	China	112,007	129,468
		<b>1,086,397</b>	<b>1,062,022</b>

The amount due by CDP Worldwide to its subsidiaries represents the balance of operational transactions between the two entities, comprising mainly of expenditure paid on behalf of CDP Worldwide by its subsidiary. No interest is being accrued on these balances.

As at 31 March 2025, the following sub-grants were due by CDP Worldwide:

Subsidiary	Incorporated in	2025 £	2024 £
CDP Worldwide (Hong Kong) Limited	Hong Kong	125,833	243,153
Carbon Disclosure Project Latin America	Brazil	36,247	296,507
		<b>162,080</b>	<b>539,660</b>

The amount due by CDP Worldwide Group to its subsidiaries represents the balance of sub-grants owed.

**Note 22 – Net income for the financial year**

As permitted by section 408 of the Companies Act 2006, the parent charity's statement of financial activities has not been included in the financial statements.

The parent charity's total income for the year was £50.9m (2024: £55.1m).  
The charity's funds for the year decreased by (£3.4m) (2024: £15.8m increase).



**Note 23 – Note to the Consolidated Cash Flow**

	Total 2025 £'000	Total 2024 £'000
Net movement in funds	7,379	16,483
Depreciation and amortisation	3,510	186
Interest accrued on loans	117	–
Decrease/(Increase) in debtors	(1,006)	(2,389)
(Decrease)/Increase in creditors and provisions	(12,546)	8,370
<b>Cash flows from operating activities</b>	<b>(2,546)</b>	<b>22,650</b>

**Note 24 – Net Debt**

	Total 2025 £'000	Total 2024 £'000
Total borrowings	(9,647)	–
Cash	17,357	13,527
<b>Total</b>	<b>7,710</b>	<b>13,527</b>

**Note 25 – Movements in Net Debt**

	1 April 2024 £'000	Cashflows £'000	Non-cash changes interest accrued £'000	31 March 2025 £'000
Cash	13,527	3,830	–	17,357
Borrowings from related parties	–	(4,530)	(90)	(4,620)
Bank borrowings	–	(5,000)	(27)	(5,027)
<b>Total liabilities</b>	<b>13,527</b>	<b>(5,700)</b>	<b>(117)</b>	<b>7,710</b>

**Note 26 – Controlling party**

In the opinion of the Trustees, there is no overall controlling party of CDP Worldwide.

**Note 27 – Post balance sheet event**

After the year end, the Boards of CDP Worldwide and CDP Europe AIBSL agreed to bring the CDP Europe entities, the charity, CDP Worldwide Europe gGmbH and its trading subsidiary CDP Europe Services GmbH, back into the CDP Worldwide Group, reversing the split made in 2020.

Subsequently, on the 13 November 2025, all of the share capital in CDP Worldwide Europe gGmbH was acquired by CDP Worldwide Limited by a share purchase agreement for the 25,000 euros nominal value of CDP Worldwide Europe gGmbH plus costs. At the date of authorisation of these financial statements, the fair value of net assets acquired and the financial impact on the charity's future operations have not yet been finalised; therefore, no reliable estimate of the financial effect can be provided.

Subsidiaries in India ceased trading after the year-end. Where possible under local regulation, stakeholders in India continue to be served remotely by other CDP entities, with no ongoing footprint in India. Our India and Indonesia offices were closed after the reporting period in July 2025. There were no provisions for redundancy or lease terminations at 31 March 2025 year end because there was no obligation at the year end date. The financial impact cannot yet be reliably measured.



## **CDP Worldwide**

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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](http://cdp.net) or follow us @CDP to find out more.

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