The move to mandatory reporting

Survey of Sustainability Reporting 2024

KPMG International

kpmg.com

> “2025 will offer us even more intelligence as CSRD-mandated reports begin to come into effect”

Foreword

Today, we have more sustainability reporting frameworks (and acronyms!) than ever before.

Spurred by the UN’s Sustainable Development Goals, this current constellation of frameworks keeps companies reporting and capital markets watching ESG impacts and outcomes. As peers, competitors, and partners in commerce, and as citizens and neighbors in society, we value this important information from around the world and can leverage it for ongoing learning, strategic decision-making and expanding target- and goal-setting.

2025 will offer us even more intelligence as CSRD-mandated reports begin to come into effect and some jurisdictions start to adopt ISSB™ Standards. Despite a staggered roll out depending on company size and headquarters location, companies not yet mandated have already started complying with CSRD or moving towards it, providing a welcome and broader spectrum of ESG insights we can all use.

“ESG innovation can help us positively modify our impacts, report on them with compliance and speed, support markets by directing capital to the most sustainable companies, and deepen our well of knowledge”

John McCalla-Leacy
Head of Global ESG, KPMG International

As mandatory reporting expands and intensifies, so too does the range of sustainability products and solutions, incentives, climate-finance vehicles, and world-class technologies that will help us decarbonize and modernize. Whether through accessing capital via adaptation and/or transition finance to fund sustainable infrastructure or protect biodiversity, enforcing better and safer conditions for workers, or implementing systems upgrades that automate data collection and analysis via a trusted and single source of truth, ESG innovation can help us positively modify our impacts, report on them with compliance and speed, support markets by directing capital to the most sustainable companies and deepen our well of knowledge.

Innovation in leadership abounds as forward-thinking business owners acknowledge that sustainability is a vital, long-term commitment. With more sustainability leaders at the boardroom table than ever before, we continue to roll up our sleeves and confront our global commitments head-on.

We are making noticeable progress with ESG reporting in a way that supports short-term and long-term business objectives. With years of analysis on the books, we appreciate how a robust sustainability reporting ecosystem helps businesses not only measure progress on executing their ESG strategy, but also drive value while mobilizing capital markets to help support the development of ever-increasing, much-needed solutions to the many societal issues we face.

We can do it. We are doing it. Let’s keep going.

John McCalla-Leacy
Head of Global ESG
KPMG International

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Introduction

Mandatory sustainability reporting is nearly upon us. The EU is phasing in its CSRD over several years but 2024's KPMG Survey of Sustainability Reporting suggests that many companies are adopting its measures before they are required to do so, such as by conducting double materiality assessments and aligning voluntary reporting with its disclosure requirements.

Our research shows that sustainability reporting has become part of business as usual for almost all of the world's largest 250 companies and a large majority of the top 100 companies in each country, territory or jurisdiction. The last two years have also seen significant increases in the proportion of companies publishing carbon reduction targets. The proportion of companies reporting on biodiversity remains lower but has similarly increased since 2022.

While next year will see many large companies meeting mandatory sustainability reporting requirements, our research shows that many others are commencing or increasing their work in this area ahead of time. There are excellent reasons to do so, whether to prepare for regulatory compliance or to offer better information to investors, customers, employees, regulators or other stakeholders. KPMG member firms are ready to support an activity that has the potential for significant environmental, societal and economic benefits.

Dr Jan-Hendrik Gnändiger
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About the lead authors

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Head of Global ESG,
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John is the Head of Global ESG KPMG International and is ESG Vice Chairman in the UK. He is a member of KPMG International's Global Extended Leadership Team and is responsible for embedding ESG practices into the firm's strategy and services. He has held a number of senior leadership positions at KPMG over the last 23 years, including elected member of the KPMG in the UK board. He is a former senior leader within KPMG's Mergers and Acquisitions Global Centre of Excellence where he led both the overall and technology aspects of some of the largest multi-billion-dollar client mergers, acquisitions and divestments that KPMG firms have supported. He has been a strong external advocate for ESG and a leading supporter for the 'S' for two decades including in driving diversity and equity, social mobility and disability inclusion. Now his sole focus is on inspiring and driving rapid ESG-related change for KPMG firm clients.

Dr Jan-Hendrik Gnändiger

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Jan-Hendrik leads KPMG's ESG Reporting Advisory work at a global level, as well as in Europe, the Middle East and Africa. He is responsible for Sustainability Reporting and Governance Advisory at KPMG in Germany, focusing on regulatory advisory, corporate governance, Risk & Compliance. He has extensive experience and expertise in setting up appropriate management systems and sustainability/non-financial reporting structures in accordance with regulatory driven transformation caused by the EU's CSRD, ESRS, the EU Taxonomy and social supply chain acts. He is a specialist on enterprise risk management, internal controls systems, compliance management systems and internal audit.

Executive summary

96%

of G250 companies report on sustainability (unchanged since 2022).

79% of N100 companies do so (unchanged since 2022)

All of the top 100 companies in

Japan | Malaysia | Singapore | South Africa
South Korea | Thailand | and the US

report on sustainability.

95% of G250 companies publish carbon targets (up 15 percentage points (pp) since 2022).

80% of N100 companies do so (up 9pp since 2022).

41%

of G250 companies consider sustainability in leadership pay (up 1pp since 2022).

30% of N100 companies do so (up 6pp since 2022).

56% of G250 companies have a sustainability leader (up 11pp since 2022).

46% of N100 companies do so (up 12pp since 2022).

The findings of KPMG's Survey of Sustainability Reporting 2024 indicate six major trends:

1 Reporting on sustainability and setting carbon targets has become part of business as usual.

Both sustainability reporting and carbon targets have been adopted by almost all of the G250 global group of companies and four-fifths of the N100 groups (see figures on previous page).

2 Some companies have already changed practices in advance of the move to mandatory reporting on sustainability under the EU's CSRD.

The Corporate Sustainability Reporting Directive (CSRD) applies to an initial group of companies for reports on financial years ending from 31 December 2024, with some having until 2029 to publish their first compliant reports. However some companies, mainly European-headquartered or with activities in Europe, are already preparing for CSRD such as by reporting material topics in accordance with the ESRS. Nearly half of European companies in the research already make disclosures using the EU Taxonomy.

3 Double materiality, required under CSRD, is now used by half of the largest companies.

Nearly four-fifths of both the G250 and N100 groups use materiality assessments. The larger G250 companies are more likely to use double materiality processes that assess both impacts on society and the environment and how this affects their financial performance. Double materiality is the most complete form of materiality assessment and is a cornerstone of compliance with the EU's CSRD, so some of those adopting it are likely to be doing so to prepare for it becoming mandatory.

4 Despite moves toward mandatory reporting, voluntary guidelines and standards remain widely-used.

GRI remains the most popular standard, with three-quarters of G250 companies using it and nearly as high a proportion of the N100 groups. There have been bigger increases in use for both SASB and stock exchange guidelines over the last two years, although from lower bases. Their adoption varies significantly by country and region, with all surveyed companies in Saudi Arabia using its stock exchange guidelines and two-thirds of those in the Americas using SASB.

While voluntary guidelines and standards remain widely-used during this transitional period, this could change as mandatory reporting expands over the next few years.

5 Reporting on biodiversity continues to increase.

Around half of both the G250 and N100 groups now report on biodiversity, up from around one-quarter four years ago, although growth has been slower in the last two years. Significant differences between regions on adoption rates found two years ago have narrowed since, with companies in the Middle East and Africa moving closer to the global average.

6 Adoption of TCFD recommendations continues to rise.

Nearly three-quarters of G250 companies report climate risks in line with the Task Force on Climate-related Financial Disclosures recommendations. As TCFD was a key input into both the ISSB Standards and ESRS, adopters are at an advantage when adopting these new standards.

Glossary

- **CSRD:** the EU's Corporate Sustainability Reporting Directive
- **ESG:** Environmental, social and governance
- **ESRS:** the EU's European Sustainability Reporting Standards
- **EU:** European Union
- **G250:** the world's 250 largest companies by revenue based on the 2023 Fortune 500 ranking*
- **GRI:** Global Reporting Initiative
- **IFRS S2:** IFRS S2 Climate-related Disclosures, the second of the IFRS® Sustainability Disclosure Standards
- **IPCC:** UN Intergovernmental Panel on Climate Change
- **ISSB:** International Sustainability Standards Board
- **N100s:** a worldwide sample of 5,800 companies comprising the top 100 companies in 58 countries, territories and jurisdictions*
- **NFRD:** the EU's Non-Financial Reporting Directive
- **SASB:** Sustainability Accounting Standards Board
- **SDG:** UN Sustainable Development Goals
- **TCFD:** Task Force on Climate-related Financial Disclosures
- **TNFD:** Taskforce on Nature-related Financial Disclosures
- **UN:** United Nations
- **US SEC:** United States Securities and Exchange Commission

* See methodology for more details on G250 and N100s

Methodology

This survey is based on detailed research by KPMG professionals representing 58 member firms, with each reviewing annual financial, integrated and ESG/sustainability reporting published by the largest 100 companies in their countries, territories and jurisdictions.

With data from 5,800 companies, this year's survey is the same size as 2022's. This makes it jointly the most comprehensive in the series, which has run since 1993.

For each company, staff at a KPMG member firm have examined its most recent available report to gather up to 52 pieces of data using a standard questionnaire. The responses from each country, territory and jurisdiction have been combined into a single dataset of more than 180,000 items which has been validated and analyzed to produce the results.

This report also draws on the expertise of KPMG subject matter specialists worldwide through interviews and other input.

We have drawn primarily on reports published between 1 July 2023 and 30 June 2024. If a company did not report during this period we have used reports published since 1 July 2022 at the earliest. If a subsidiary company reports on sustainability only through its parent or group company, we leverage the KPMG network and apply the parent company results to the subsidiaries as well. For example, in more than one case the group sustainability results for an international food and drink manufacturer have also been applied to some of its national subsidiaries.

Survey findings are based purely on analysis of publicly available information. No information was submitted directly by companies to KPMG firms.

The survey refers to two research samples:

The National 100s (N100s)

The largest 100 companies in each of 58 countries, territories and jurisdictions: 5,800 companies in total

Professionals at each of the 58 KPMG firms involved have defined the N100 sample for the country, territory or jurisdiction in question. This is based on either the top 100 companies in a recognized national source or, where such a ranking is not available or is incomplete, by market capitalization or a similar measure. All company ownership structures are included in the research: publicly listed and state-sector, private and family-owned.

The Global 250 (G250)

The largest 250 companies in the world

The G250 sample comprises the top 250 companies by revenue listed in the 2023 Global Fortune 500 ranking. Most G250 companies are also included in one of the 58 N100 samples, although 38 companies headquartered in other countries, territories or jurisdictions are not.

New and changed questions

New questions

This survey adds the following questions:

- Does a company's sustainability reporting state it has been prepared with consideration of the European Union's Corporate Sustainability Reporting Directive (CSRD) or its taxonomy of environmentally sustainable economic activities, the ISSB Standards, the US SEC or the California climate rules?
- Does a company's reporting include EU taxonomy disclosures?
- Does the company state that it reports its climate risks in line with IFRS S2?

Changed questions

This survey changes a previous question which asked for the identity of the financial auditor. It now asks if the auditor for non-financial statements is the same as that for financial ones.

This survey categorizes companies on whether they use impact, financial or double materiality, the last of which will be required under the EU's CSRD. It previously asked if reporting identified material topics and what concept was used to assess this.

Countries, territories and jurisdictions covered

This year's N100s survey covers the following countries, territories and jurisdictions.

Africa: Angola, Ghana (new for 2024), Nigeria, South Africa

Asia Pacific: Australia, China, India, Japan, Malaysia, New Zealand, Pakistan, Philippines, Singapore, South Korea, Sri Lanka, Taiwan, Thailand, Vietnam

Europe: Austria, Belgium, Cyprus, Czech Republic, Estonia, Finland, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta (new for 2024), Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Spain, Sweden, Switzerland, United Kingdom (UK)

Latin America: Argentina, Brazil, Chile, Colombia, Costa Rica, Mexico, Panama, Peru, Uruguay, Venezuela

Middle East: Israel, Saudi Arabia, Turkey, United Arab Emirates

North America: Canada, United States of America (US)

N100s groups of companies by region

Americas

12

21%

1,200

Asia Pacific

14

24%

1,400

Europe

24

41%

2,400

Middle East and Africa

8

14%

800

Number of countries, territories or jurisdictions | Percentage of total | Number of companies

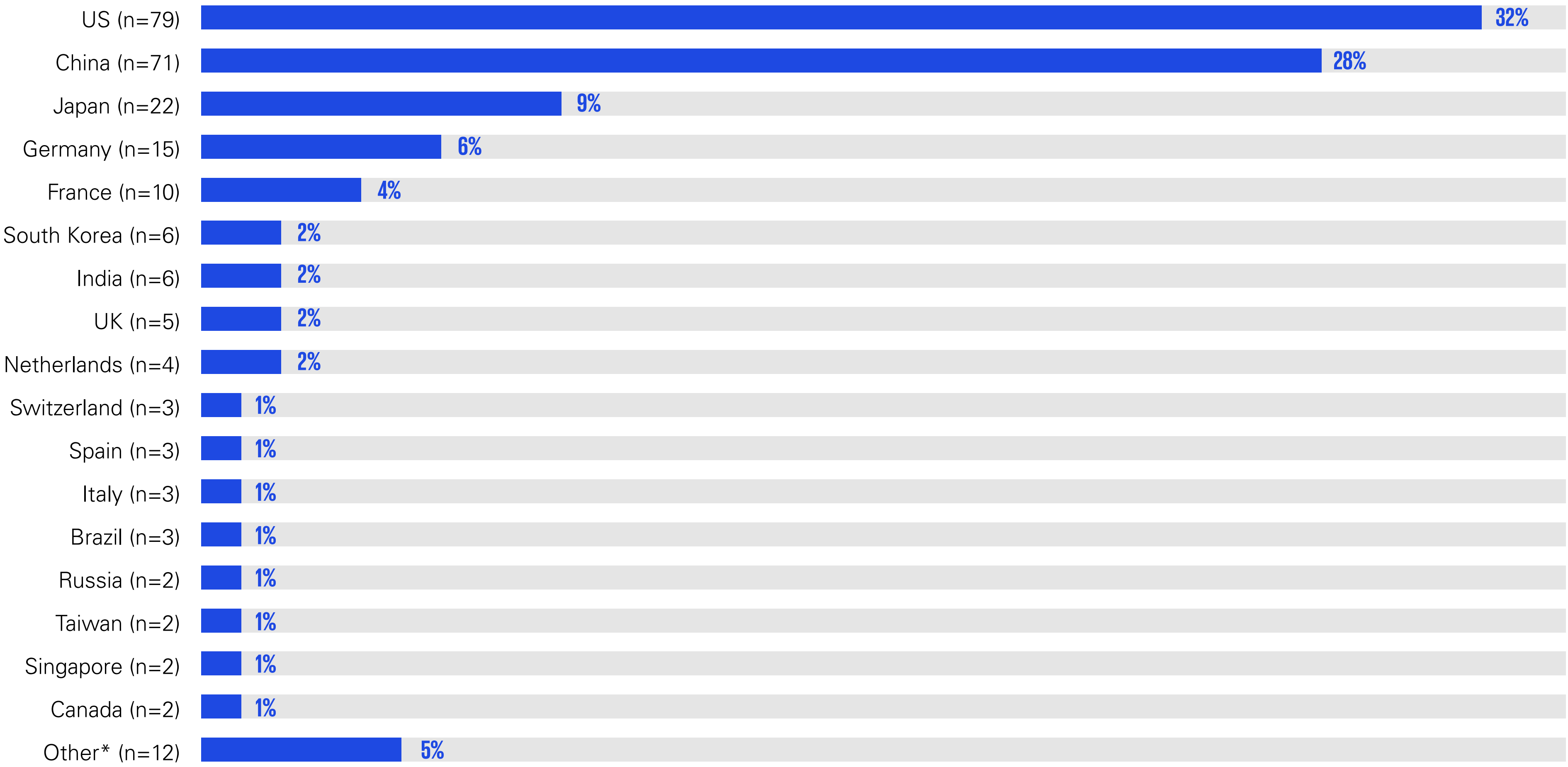
Companies from France and Kazakhstan, included in 2022, are not covered in this edition.

N100 groups of companies by sector

Number of companies	Percentage of total	Sector
325	6%	Automotive
569	10%	Food and beverages
119	2%	Mining
539	9%	Technology, media and telecommunications
145	3%	Chemicals
63	1%	Forestry and paper
290	5%	Oil and gas
287	5%	Transport and leisure
220	4%	Construction and materials
205	4%	Healthcare
188	3%	Personal and household goods
358	6%	Utilities
1,200	21%	Financial services
662	11%	Industrials, manufacturing and metals
532	9%	Retail
98	2%	Others

Number of companies   Percentage of total

G250 group of companies by country, jurisdiction and territory



*Other covers Mexico, Australia, Indonesia, Malaysia, Thailand, Poland, Austria, Belgium, Denmark, Luxembourg, Norway and Saudi Arabia

G250 group of companies by sector

18 | 7%
Automotive

11 | 4%
Food and beverages

4 | 2%
Mining

27 | 11%
Technology, media and telecommunications

4 | 2%
Chemicals

0 | 0%
Forestry and paper

29 | 12%
Oil and gas

9 | 4%
Transport and leisure

7 | 3%
Construction and materials

16 | 6%
Healthcare

6 | 2%
Personal and household goods

12 | 5%
Utilities

63 | 25%
Financial services

28 | 11%
Industrials, manufacturing and metals

15 | 6%
Retail

1 | 0.4%
Others

Number of companies
Percentage of total

ESG and sustainability reporting

For almost all G250 companies, reporting on ESG and sustainability has become part of business as usual with 96 percent doing so, the same as in 2020 and 2022. Although the proportion has been above 90 percent since 2008, it was just 35 percent when KPMG first measured this in 1999. Nine of the 11 holdouts are in China, with one each in Indonesia and Russia.

> **For almost all G250 companies, reporting on ESG and sustainability has become part of business as usual**

Among the 5,800 companies in the N100 groups, 79 percent report on sustainability. This is similarly unchanged from two years ago, although a like-for-like comparison based solely on countries, territories and jurisdictions in both surveys shows a rise of two percentage points to 81 percent.

While the proportions reporting on ESG and sustainability in many regions are stable, KPMG's research found significant increases in Saudi Arabia and Chile which jointly recorded the sharpest national increases of 22 percentage points. Other big climbers include Argentina, the Czech Republic, New Zealand and Turkey.

Asia Pacific reporting rates rose only three percentage points to 92 percent between 2022 and 2024. However, the region has experienced more than a decade of consistent growth, with just 49 percent of its surveyed companies reporting on sustainability in 2011. Furthermore, five of the seven countries, territories and jurisdictions where all surveyed companies report on sustainability are in the Asia Pacific region.

Africa's apparent decline is due to new additions to the research, with countries, territories or jurisdictions joining often having relatively low rates as they are typically making progress from a low starting point. On a like-for-like basis, the continent saw a small increase in its reporting rate to 70 percent.

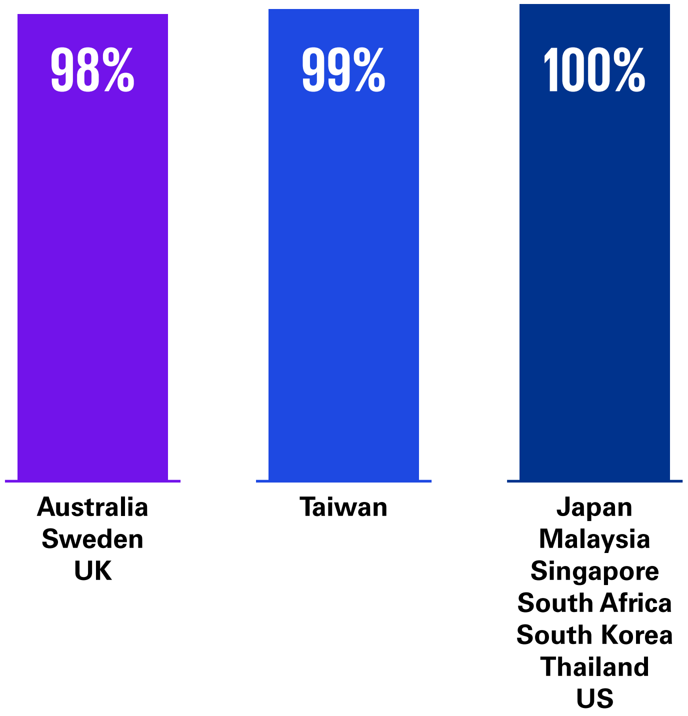
Forestry and paper is the sector where N100 companies sampled are most likely to report on ESG and sustainability with 89 percent doing so, closely followed by automotive companies (86 percent) and utilities (85 percent). Healthcare companies are least likely to do this, with 67 percent of the N100 groups doing so.

Global samples	2022	2024	like-for-like
G250	96%	96%	
N100s	79%	79%	81%
Regions			
North America	97%	97%	
Asia Pacific	89%	92%	
Europe	82%	81%	82%
Latin America	69%	69%	
Africa	67%	61%	70%
Middle East	48%	57%	

Fastest-growing countries, territories and jurisdictions	2022	2024	percentage point increase
Saudi Arabia	31%	53%	+22pp
Chile	74%	96%	+22pp
Argentina	67%	81%	+14pp
Turkey	44%	57%	+13pp
New Zealand	80%	92%	+12pp
Czech Republic	74%	86%	+12pp

Base: 5,800 N100 companies and 250 G250 companies

Top countries, territories and jurisdictions by proportion of companies reporting on ESG and sustainability



Base: 5,800 N100 companies

National rates of sustainability reporting 2024

Country	2024		2022
Angola	34%	↑	(27%)
Argentina	81%	↑	(67%)
Australia	98%	↑	(89%)
Austria	77%	↑	(72%)
Belgium	88%	↑	(84%)
Brazil	93%	↑	(86%)
Canada	94%	●	(94%)
Chile	96%	↑	(74%)
China	88%	↓	(89%)
Colombia	76%	↓	(83%)
Costa Rica	54%	↓	(65%)
Cyprus	28%	↓	(36%)
Czech Republic	86%	↑	(74%)
Estonia	45%	↑	(41%)
Finland	94%	●	(94%)
Germany	94%	↓	(100%)
Ghana	31%		
Greece	67%	↑	(66%)
Hungary	78%	↓	(79%)
Iceland	95%	↑	(91%)
India	88%	●	(88%)
Ireland	75%	↓	(95%)
Israel	38%	↓	(43%)
Italy	93%	↓	(94%)
Japan	100%	●	(100%)
Luxembourg	72%	↑	(69%)
Malaysia	100%	↑	(99%)
Malta	44%		
Mexico	85%	↑	(84%)
Netherlands	94%	↑	(90%)
New Zealand	92%	↑	(80%)
Nigeria	77%	↓	(78%)
Norway	93%	↑	(91%)
Pakistan	90%	↓	(91%)
Panama	52%	↓	(71%)
Peru	89%	↑	(85%)
Philippines	84%	↓	(87%)
Poland	89%	↑	(82%)
Portugal	91%	↑	(85%)
Romania	78%	↑	(74%)
Saudi Arabia	53%	↑	(31%)
Singapore	100%	●	(100%)
Slovakia	78%	↓	(81%)
South Africa	100%	↑	(96%)
South Korea	100%	↑	(99%)
Spain	95%	●	(95%)
Sri Lanka	79%	↑	(76%)
Sweden	98%	●	(98%)
Switzerland	90%	↑	(82%)
Taiwan	99%	↑	(94%)
Thailand	100%	↑	(97%)
Turkey	57%	↑	(44%)
UAE	80%	↑	(73%)
UK	98%	↓	(99%)
Uruguay	54%	↓	(57%)
US	100%	●	(100%)
Venezuela	10%	↓	(16%)
Vietnam	69%	↓	(87%)

Base: 5,800 N100 companies

The view from Ghana

Ghana has made significant progress in aligning with global sustainability reporting trends. This has been predominantly driven by ESG regulations in the financial sector, influence from multinational companies operating in the country, as well as sustainability-linked development financing from foreign markets and investors. For instance, in 2019 the Bank of Ghana developed Sustainable Banking Principles which required all banks to fully comply and report on their sustainability activities by 2024.

This has propelled the banks to put in the necessary structures, processes and initiatives to facilitate sustainability reporting. In 2022, the Ghana Stock Exchange also introduced the ESG Disclosures Guidance Manual which was based on the GRI Standards, enabling businesses to disclose their ESG actions.

Interest in ESG reporting surged with the emergence of the IFRS S1 and S2 standard, which the regulator has adopted to make it mandatory in 2027. While our findings indicate that many listed companies are taking steps towards ESG compliance, there remains a significant opportunity for others to join in.

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Partner, ESG and Sustainability Services
KPMG in Ghana

CSRD

The European Union's Corporate Sustainability Reporting Directive (CSRD) will eventually make reporting on ESG and sustainability mandatory for around 50,000 companies which are either based in the EU, have subsidiaries in the EU or are listed on its regulated markets.

This includes thousands of companies headquartered outside the EU which generate significant revenue in the EU.

CSRD will not just affect EU companies

Estimated number of companies affected by CSRD based on location of headquarters

US
3,000+

Canada
1,300

UK
1,200

Japan
700+

Australia
600+

China
600+

Switzerland
200+

Hong Kong SAR, China
100+

Singapore
100+

South Korea
75+

Source: The CSRD Roadmap: Scoping strategies and assurance readiness webcast, KPMG International, August 2024

Under the directive, companies reporting on sustainability will have to use the EU's reporting standards and taxonomy, publish such material as part of management reports and have it independently assured. They must also apply the principle of 'double materiality' where reporting considers the impacts on stakeholders and society as well as financial ones.[1] CSRD goes beyond climate-related matters to cover a range of ESG issues including pollution, water, biodiversity and resource use among environmental ones, social impacts on workers directly employed and by suppliers as well as communities, consumers and end-users, and governance through business conduct.

No CSRD-mandated reports have yet been published. The first group, mainly companies already covered by the EU's 2014 Non-Financial Reporting Directive (NFRD), must follow CSRD for reports that cover years ending from 31 December 2024, meaning the first will be published in early 2025. Large EU companies will follow a year later and all but the smallest listed companies will start such reporting in 2027, although with an option to delay for two years. Companies headquartered outside the EU have until 2029 to publish their first compliant reports, using a different standard to those based in the bloc. Despite this staggered introduction process, KPMG's research shows that some companies are already moving towards compliance with CSRD, particularly in Europe.

ESRS

An indicator that companies are preparing for CSRD is voluntary early adoption of the EU's European Sustainability Reporting Standards (ESRS), 12 sector-agnostic standards with more than 120 specific measures which are significantly more detailed in depth and scope than previous requirements.[2] Although only 2 percent of this survey's global G250 group reference that they are moving towards ESRS compliance, this reflects the fact that just one-fifth of this group are based in Europe. The figure for European N100 companies is 12 percent.

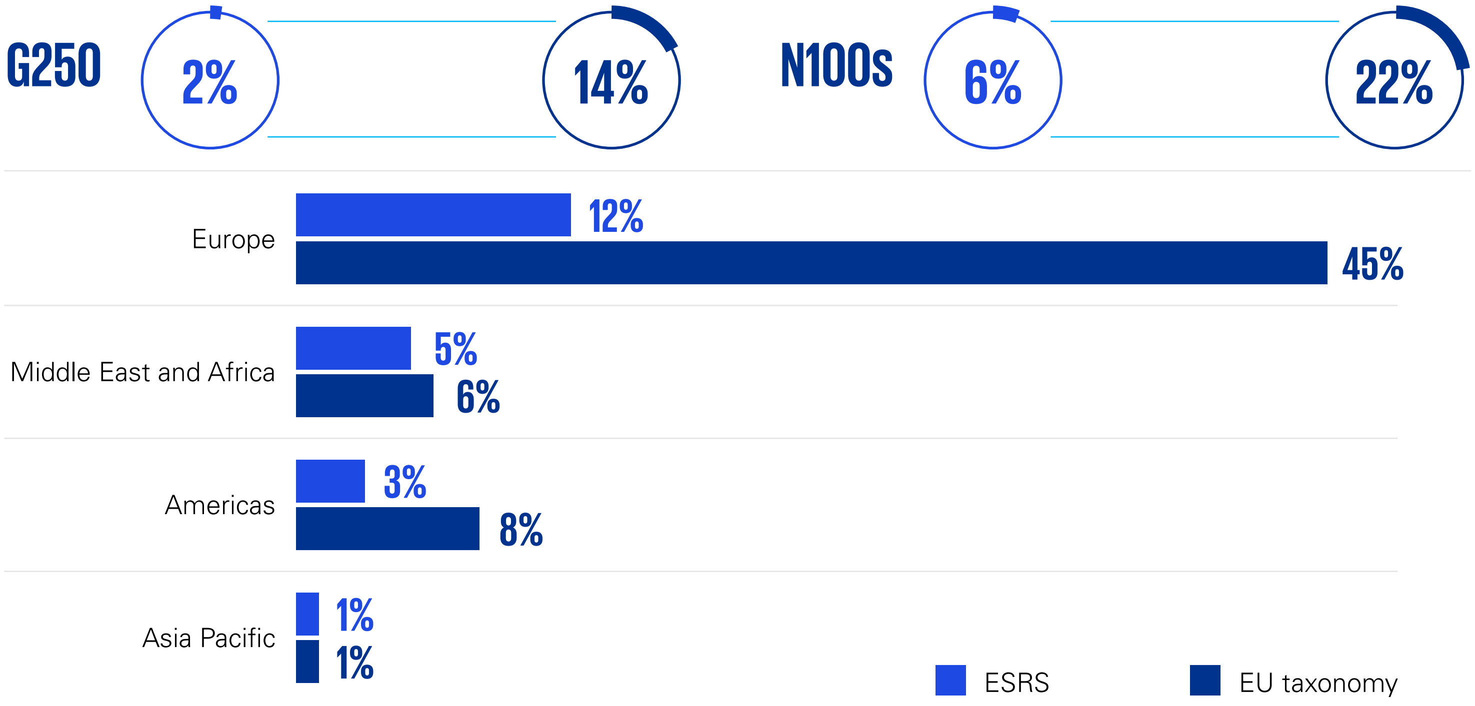
Spain leads with 66 percent of its N100 companies referencing that they are moving towards ESRS compliance. Among EU states at least 20 percent of N100 companies in Cyprus, Estonia, Ireland, Poland and Portugal are referencing the standards, showing how a transition to mandatory frameworks can have an impact on companies before they come into legal force.

EU taxonomy

Under CSRD, companies must also apply the EU Taxonomy regulation, a common classification of environmentally sustainable economic activities. They will report on the degree of their activities contributing to any of six environmental objectives. The taxonomy was adopted as the result of a June 2020 regulation and is referred to by other EU directives and regulations, some of which are already in force. Larger companies already report on aspects of the regulation, as reporting under the different environmental objectives is phased in over time.[3]

Given it is already mandatory for some companies, it is not surprising that the EU taxonomy is more widely used than the ESRS, with 14 percent of G250 companies and 45 percent of European N100 companies publishing material based on it. The taxonomy is also used by 8 percent of the surveyed companies in the Americas and 6 percent of those in the Middle East and Africa, which in some cases is likely to be because the users are subsidiaries of EU groups or have substantial operations in the EU.

Companies making reference to ESRS and EU taxonomy in reporting in G250, N100s and by region



Base: 239 G250 and 4,581 N100 companies that report on sustainability or ESG matters

More than half of N100 companies in EU countries Germany, Italy, Portugal, Romania, Spain and Sweden use the taxonomy along with 79 percent in Iceland, which while not an EU member is tightly integrated with the bloc. However just 11 percent of UK N100 companies and 9 percent of Swiss ones use it, despite both countries' proximity to the EU.

Highest levels of companies making reference to ESRS and EU taxonomy by country, territory or jurisdiction

ESRS

Spain	Cyprus	Estonia	Ireland	Portugal	Poland
66%	36%	29%	28%	24%	22%

EU taxonomy

Iceland	Portugal	Sweden	Spain	Germany	Italy
79%	68%	68%	66%	65%	61%

Base: 4,581 N100 companies that report on sustainability or ESG matters

Key takeaways

ESG reporting is now business as usual

Among G250 companies 96 percent reported on ESG and sustainability in 2020, 2022 and 2024, showing it has become part of business as usual.

CSRD is coming for thousands of companies

CSRD will make reporting on ESG and sustainability mandatory for around 50,000 companies including thousands headquartered outside the EU.

EU taxonomy gains ground in Europe

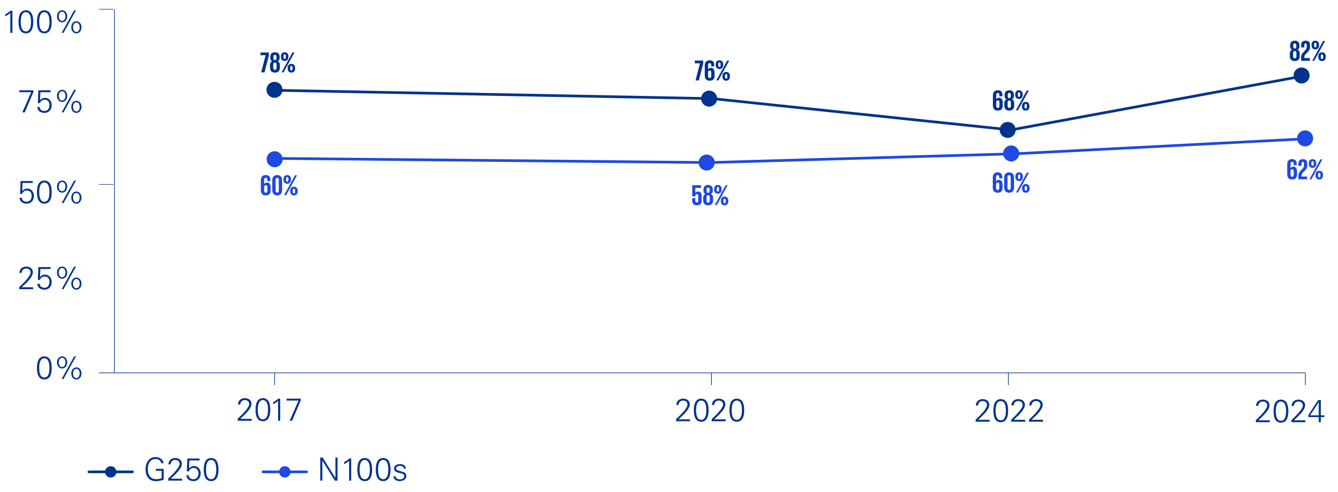
Some companies are already moving towards compliance with ESRS and nearly half of European companies have adopted the EU taxonomy.

Integrated reporting

More than four-fifths of companies in the G250 group now include information on sustainability or ESG in their annual reports. The proportion has rebounded to 82 percent this year from a low of 68 percent in 2022 after declining from 78 percent in 2017. This is largely due to increasing inclusion of such information by Chinese and US companies, which together make up three-fifths of the G250.

The proportion of N100 companies including ESG and sustainability in annual reports is stable, up just two percentage points to 62 percent in 2024. However, there are significant differences between regions and bigger ones between countries, territories and jurisdictions. In the Asia Pacific region 81 percent of N100 companies include sustainability in annual reports compared with 50 percent in the Middle East and Africa. All the companies surveyed in Japan and Thailand along with 97 percent of those in Malaysia, Taiwan and the US cover sustainability in their annual reports.

Companies including information on ESG and sustainability in annual reports in G250 and N100s

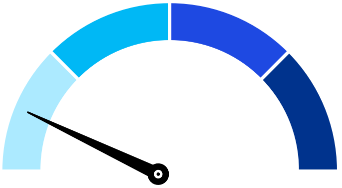


Base: 250 G250 companies and 5,800 N100 companies

The United Arab Emirates and China both record sharp increases in covering sustainability in annual reports. Among UAE-based companies 76 percent of those sampled include sustainability, up from 36 percent in 2022, along with 55 percent of Chinese companies compared with 19 percent two years ago. Others recording increases of at least 20 percentage points are Australia, Chile, the Czech Republic and Saudi Arabia. However, Finland, Hungary, Slovakia and Vietnam all see drops in this practice of at least 20 percentage points.

Companies including information on ESG and sustainability in annual reports by country, jurisdiction or territory

Low levels



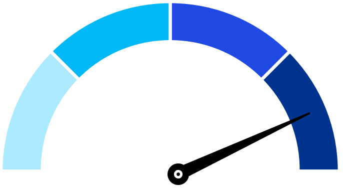
Israel
27% 2024 ↑ (22% 2022)

Panama
23% 2024 ↑ (18% 2022)

Angola
21% 2024 ↑ (18% 2022)

Cyprus
15% 2024 ↑ (14% 2022)

Venezuela
6% 2024 ↓ (8% 2022)

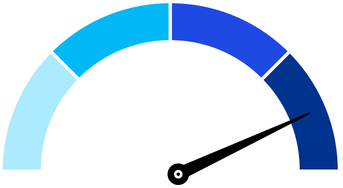


Fast increasing

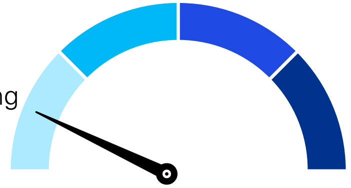
United Arab Emirates
76% 2024 ↑ (36% 2022)

China
55% 2024 ↑ (19% 2022)

Fast declining



Vietnam
43% 2024 ↓ (79% 2022)



High levels

Japan
100% 2024 ↑ (94% 2022)

Thailand
100% 2024 ↑ (86% 2022)

Malaysia
97% 2024 ↑ (97% 2022)

Taiwan
97% 2024 ↑ (90% 2022)

US
97% 2024 ↑ (80% 2022)

Base: 5,800 N100 companies

Automotive companies in the survey's N100 groups are the most likely to include sustainability within their annual reports with 72 percent doing so, followed by oil and gas and chemical (both 69 percent) then mining companies (68 percent). Healthcare and retail companies are least likely to include sustainability coverage, with just 50 percent of the N100 samples from both sectors doing so.

The proportion of the largest G250 companies using the Integrated Reporting Framework, owned by the IFRS Foundation, has fallen from 25 percent in 2022 to 17 percent in this survey, although the proportion of N100 companies using this rose 5 percentage points to 24 percent. Use of the Integrated Reporting Framework is highest in the Middle East and Africa at 45 percent of companies compared with just 16 percent in Europe.

The view from Thailand

Thailand is one of only seven countries, territories or jurisdictions where every company surveyed reports on sustainability and one of only two where all include such coverage in annual reports. The country's strength in corporate sustainability reporting is primarily driven by a combination of regulatory pressure, demand from stakeholders and investors and a growing emphasis on sustainability.

The country has also seen sharp rises in the proportion of companies that publish carbon targets, have a board or leadership team member dedicated to sustainability — 94 percent do so, the highest proportion in the world — and include sustainability in calculating leadership pay. These rises can be attributed to heightened awareness of climate-related risks increased stakeholder expectations and the need for businesses to align with global sustainability goals and standards. It reflects a broader commitment to integrating sustainability into corporate strategy.

However, Thailand has seen the biggest drop in the proportion of companies publishing assurance of sustainability disclosures, from 61 percent in 2022 to 44 percent in 2024. The decline is mainly due to there being no regulatory requirement for such assurance as well as most companies facing challenges over the accuracy of their sustainability information.

Tantichattanon Natthaphong
Partner and ESG Leader
KPMG in Thailand

Key takeaways

More than four-fifths of G250 companies cover sustainability in annual reports

Increasing adoption by Chinese and US companies has contributed to 82 percent of the largest 250 companies including information on sustainability in their annual reports.

Japan and Thailand lead on sustainability coverage in annual reports

Every company surveyed in both Japan and Thailand publishes material on sustainability in its annual reports, along with 97 percent of those in Malaysia, Taiwan and the US.

Automotive companies lead among sectors

Automotive companies are the most likely to include sustainability within their annual reports, with 72 percent doing so.

Guidelines and standards

Companies have increased their use of all three main options for voluntary ESG and sustainability reporting guidelines and standards, although at different paces and with usage varying greatly by region and country, territory or jurisdiction. The advent of mandatory CSRD reporting in Europe does not appear to have affected this noticeably, although that could change in future.

GRI

The most popular guidelines and standards remain those run by the Global Reporting Initiative (GRI). Adoption by G250 companies is stable at 77 percent, down one percentage point on 2022 and two points higher than in 2017. It continues to rise among the N100 national groups to 71 percent this year, up three percentage points since 2022 and eight points compared with 2017.

GRI is the most popular set of standards in all regions, with usage ranging from 64 percent in the Middle East and Africa to 75 percent in Asia Pacific. Companies in some countries, territories and jurisdictions make much less use of it, including Pakistan (18 percent using GRI) and Estonia (24 percent), although both make even less use of other guidelines and standards. Others prefer alternatives, with just 27 percent of companies in India using GRI but 89 percent using stock exchange standards, while in Canada 28 percent of companies use GRI while 73 percent use the SASB Standards. GRI is most popular in Taiwan, where all companies that report on ESG and sustainability use its standards, along with 97 percent of companies in Singapore and 94 percent of those in Japan, Spain and South Korea.

SASB

KPMG's research finds that the standards established by the Sustainability Accounting Standards Board (SASB), now part of the IFRS Foundation, have increased in popularity among both G250 companies, from 49 percent in 2022 to 56 percent now, and the broader N100 groups, rising from 33 percent two years ago to 41 percent in this survey. Companies using SASB Standards are better-prepared to meet ISSB Standards as well, particularly if they also follow the TCFD recommendations.

SASB Standards are used by 67 percent of companies in the Americas, nearly twice the proportion in any other region, including more than 70 percent of N100 companies in Brazil, Canada, Chile and the US. Outside the Americas, companies in Taiwan (96 percent), South Korea (86 percent) and Ireland (65 percent) are more likely than those elsewhere to make use of SASB.

Stock exchange guidelines

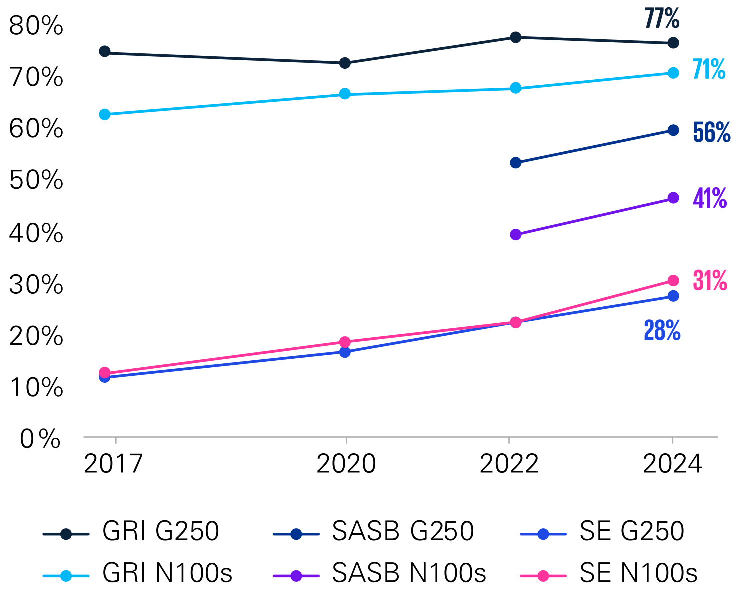
The proportion of companies using standards or guidelines published by stock exchanges has increased significantly since 2022, although they remain less used than GRI and SASB. Stock exchange standards are used by a larger proportion of the N100 national groups of companies, 31 percent this year compared with 23 percent in 2022, than the global G250 sample, with 28 percent using these up from 23 percent two years ago. Both proportions have more than doubled between 2017 and 2024.

Stock exchange standards or guidelines are most commonly used where local exchanges have set such requirements. They are popular in the Middle East and Africa, where 62 percent of surveyed companies use them, followed by 47 percent of those in Asia Pacific. However fewer than a fifth of companies have adopted them in the Americas, where SASB use is strongest, and Europe, where use of CSRD will soon be compulsory. More than 80 percent of companies in China, India, Malaysia (99 percent), Saudi Arabia (100 percent), Singapore, South Africa and the United Arab Emirates use stock exchange standards or guidelines.

Other frameworks

The diversity of ESG reporting frameworks used is demonstrated by answers to a question added for this edition of the survey which found that 58 percent of G250 companies and 45 percent of the N100 groups use frameworks other than CSRD, the EU taxonomy, ISSB, the US SEC climate rule or the Californian climate rule. Common answers include GRI and SASB, discussed above. In India, 80 percent of companies sampled use the country's Business Responsibility and Sustainability reporting measures.

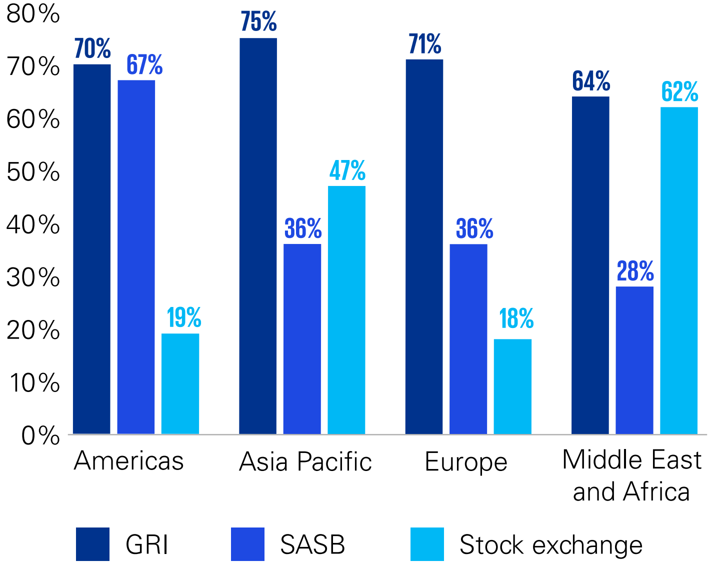
Companies reporting against GRI Standards, SASB Standards* and stock exchange guidelines in G250 and N100s (2017–2024)



*SASB has been included since 2022 only.

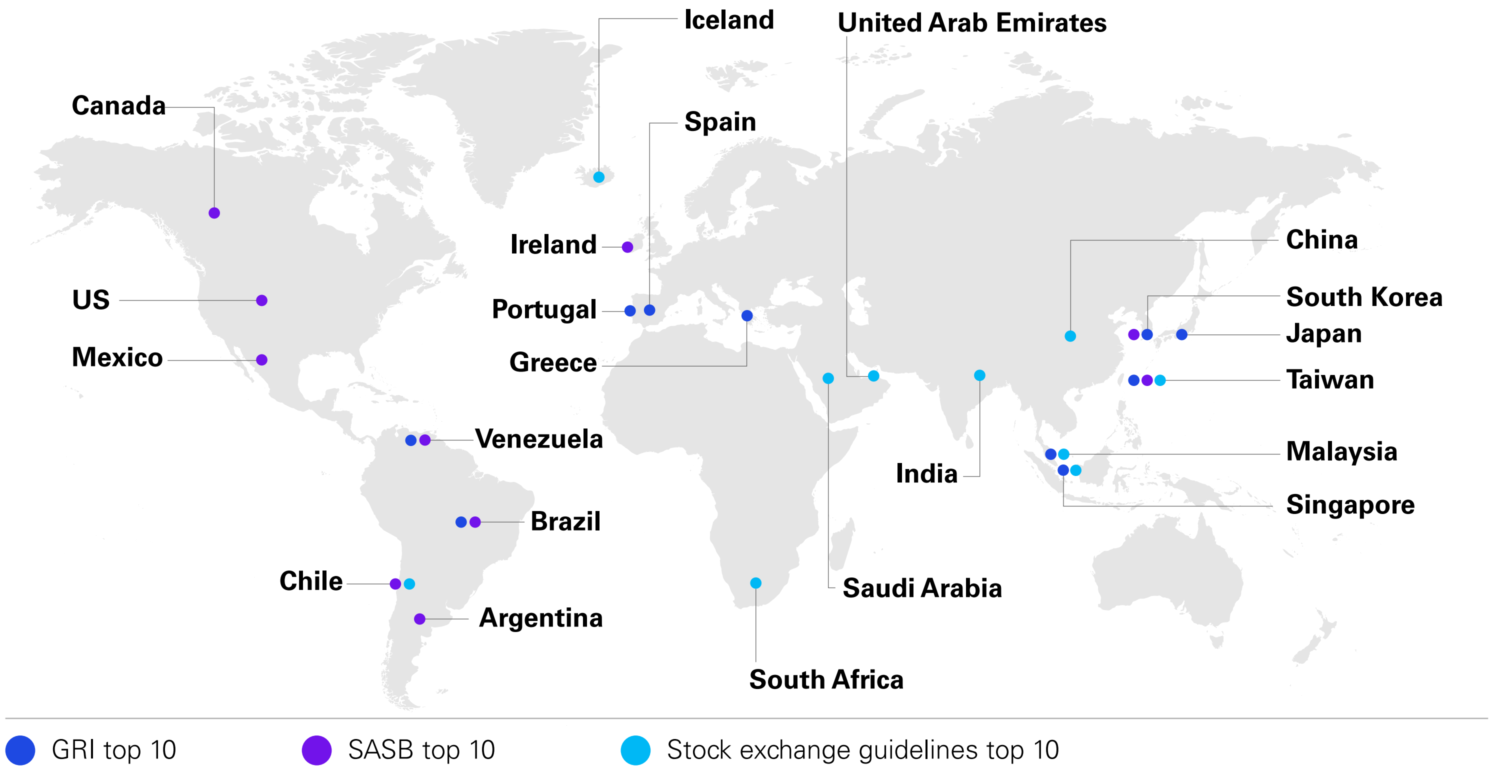
Base: 239 G250 and 4,581 N100 companies that report on sustainability or ESG matters

Companies reporting against GRI Standards, SASB Standards and stock exchange guidelines by region (2024)



Base: 4,581 N100 companies that report on sustainability or ESG matters

Top 10 countries, territories and jurisdictions by use of GRI Standards, SASB Standards and stock exchange guidelines



Base: 4,581 N100 companies that report on sustainability or ESG matters

The view from the Middle East

Stock exchanges in Saudi Arabia and the UAE have joined the UN-led Sustainable Stock Exchanges Initiative, a platform for multi-stakeholder dialogue to advance sustainability in capital markets. As a result of this collaboration, the exchanges have issued guidance for listed companies on ESG reporting to support them in introducing or improving disclosures. The UAE's regulatory authorities have also mandated ESG reporting for listed entities and while this remains voluntary in Saudi Arabia its companies are increasingly following the Saudi Stock Exchange ESG Disclosure Guidelines, anticipating future regulation akin to other regional markets.

The guidelines issued by the stock exchanges across the Middle East are perceived through the lens of potential regulatory requirements that may extend to both listed and non-listed companies. They often use metrics aligned with international frameworks, presenting a clear set of potential investor expectations on ESG information, and companies may see alignment with the guidelines as having reputational benefits.

However, while the guidelines have encouraged companies to consider the importance of ESG disclosures, initiate processes such as setting up ESG governance and introduce ESG materiality assessment, some have been more driven to 'tick the box' on these requirements or expectations as opposed to focusing on the quality of their ESG disclosures. As companies in the region progress on their journey, more attention will be need to be paid to ESG data coverage, quality, controls and assurance.

In the financial services sector, the Central Bank of UAE (CBUAE) is working to encourage high-quality ESG disclosures through its Principles for Sustainability-related Disclosures, voluntary guidance aimed at enhancing companies' sustainability reporting, including processes, accuracy, coverage and relevance, as well as sustainability-related product labeling. In financial services, such guidance tends to be perceived as a potential regulatory development, so it is reasonable to expect that providers will focus more on the quality, comprehensiveness and transparency of their ESG disclosures along with the presence of clear ESG disclosure procedures.

The UAE has issued a federal law on climate change, effective from May 2025, which will require public and private sector organizations to measure and report their greenhouse gas emissions and publish time-bound plans to achieve reductions. This will further advance the inclusion and coverage of green house gas metrics in ESG reporting, as well as prompt companies to establish or advance data collection, verification, monitoring and reporting systems.

Fadi Alshihabi
Partner, KPMG Sustainability Solutions Lead in the Middle East
KPMG in Saudi Arabia

The view from Chile

Chilean companies are facing a double challenge: transparency and the effective implementation of environmental, social and corporate governance. For several years many have issued sustainability reports voluntarily, mainly using the GRI methodology. However, in November 2021 Chile's Financial Market Commission (CMF) published General Standard 461 (NCG 461) for the preparation of annual reports of regulated companies which established new requirements for transparency on ESG processes, practices and policies.

The application of NCG 461 has been gradual depending on corporate assets, so the number of companies reporting on their sustainability management has been growing steadily. Then in August 2024 the CMF consultative on regulations that improve instructions for NCG 461 for integrated annual reports, including requiring the use of IFRS S1 and S2 standards from fiscal year 2026 reported in 2027. It also adds a new obligation to report policies on gender quotas for boards of directors.

Companies that were already reporting on sustainability management under other reference frameworks and standards have had to incorporate additional information to comply with NCG 461, establishing new reporting criteria with higher ESG requirements that comply with now-obligatory SASB reporting standards for their industry.[4] The most advanced companies are multinationals and national companies with strong international connections such as exporters, miners or forestry companies, since they are subject to more demanding ESG standards.

Companies reporting ESG information for the first time have faced greater challenges, given that first exercises showed that many are at an initial level in terms of sustainability management, and many have focused on compliance with CMF regulations. The financial sector faces the greatest challenge as it reports a limited amount of the information required under NCG 461.

In addition, although many companies have defined leadership for ESG issues the disclosure of sustainability-linked incentives is insufficient, underlining the need for greater alignment with international best practices.

Karin Eggers
Managing Director, Sustainability, Climate Change and Human Rights
KPMG in Chile

Key takeaways

GRI remains most popular

GRI is the most popular set of guidelines and standards in all regions with use stable among G250 companies and gently rising in the N100 groups.

SASB rises in use

SASB Standards are particularly popular in the Americas where they are used by two-thirds of companies surveyed.

Stock exchange guidelines flourish locally

Guidelines published by local stock exchanges are heavily used in a few countries, territories and jurisdictions in the Middle East, Africa and Asia-Pacific.

Assurance

It will be mandatory for companies reporting under the EU's CSRD to obtain independent assurance, meaning that the proportions of companies obtaining this are likely to climb in Europe and other regions over the next few years. Even before CSRD comes into force, the proportion of companies that obtain independent sustainability assurance has continued to climb, to include 69 percent of G250 companies and 54 percent of N100 companies that report on sustainability. When KPMG first researched the number of companies obtaining sustainability assurance in 2005, just 30 percent of G250 and 33 percent of N100 companies published them.

Not surprising, sustainability assurance is most popular among European companies with 59 percent of companies obtaining some level of assurance, up from 53 percent in 2022. Companies in Asia Pacific (55 percent) and the Americas (53 percent) are close behind, but the practice is much less common in the Middle East and Africa where just 34 percent of companies obtain assurance over their sustainability disclosures according to this research.

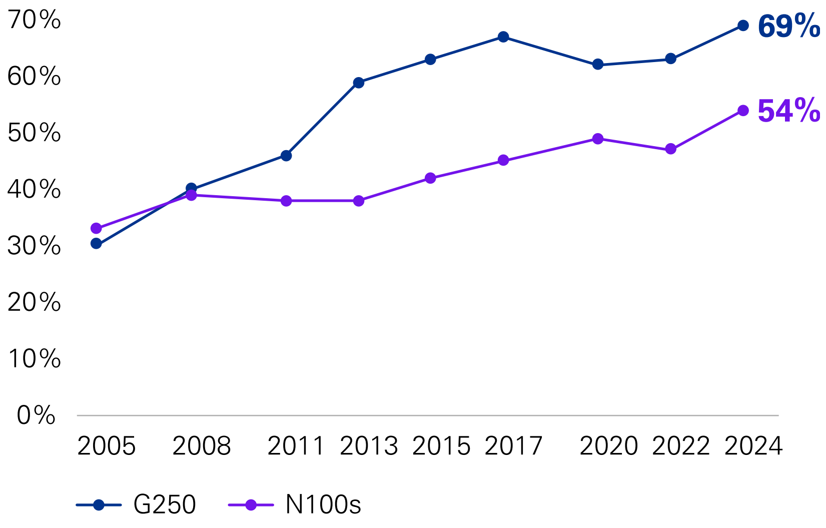
Independent assurance is obtained by more than 80 percent of companies in Italy, Japan, the Netherlands, South Korea and Taiwan (99 percent). This year's research shows an increase of more than 20 percentage points in Costa Rica, Cyprus, Greece, Ireland, Netherlands, South Korea and the US.

Sustainability assurance is obtained by fewer than 20 percent of companies in Estonia, Malta, Pakistan, Saudi Arabia and the United Arab Emirates (8 percent). The percentage of companies obtaining assurance declined in 11 countries, territories and jurisdictions between 2022 and 2024: Angola, Austria, Chile, Colombia, Estonia, Luxembourg, Nigeria, Saudi Arabia, Spain, Thailand (the sharpest drop from 61 percent in 2022 to 44 percent in 2024) and the United Arab Emirates.

Formal assurance over sustainability disclosures by specific sectors ranges from 70 percent of the automotive companies in the national N100 samples to 47 percent of transport and leisure providers.

Among those companies which engage a firm for assurance over non-financial disclosures 48 percent of the G250 and 54 percent of N100 samples use the same organization for this as for their financial statement audits.

Companies publishing a sustainability assurance report in G250 and N100s (2005–2024)



Base: 239 G250 companies and 4,581 N100 that report on sustainability and ESG matters

Companies publishing an assurance report by sector

- **70%** Automotive
- **63%** Mining
- **60%** Oil and gas
- **61%** Forestry and paper
- **59%** Chemicals
- **59%** Technology, media and telecommunications
- **57%** Personal and household goods
- **54%** Industrials, manufacturing and metals
- **53%** Financial services
- **51%** Construction and materials
- **51%** Retail
- **51%** Utilities
- **50%** Food and beverages
- **50%** Healthcare
- **47%** Transport and leisure

Percentage of total

Base: 2,489 N100 companies that obtain third-party assurance over their sustainability reporting

The view from the Global Head of ESG Assurance

In 2022, sustainability reporting was predominantly conducted on a voluntary basis, with limited mandatory requirements imposed on companies. However, this landscape has undergone significant transformation over the past two years, primarily driven by regulatory requirements.

Starting next year, several hundred companies will start reporting under the Corporate Sustainability Reporting Directive (CSRD). The number of companies impacted by CSRD will expand to thousands and eventually tens of thousands in subsequent years. Furthermore, an increasing number of countries outside the EU have either adopted or are in the process of adopting the International Sustainability Standards Board (ISSB) or similar standards. Notably, even in regions where no mandatory standards exist, many companies are proactively embracing sustainability reporting practices in anticipation of future regulatory requirements.

The ISSB does not impose a mandatory assurance requirement, in contrast, the CSRD mandates that companies within its scope obtain independent assurance for their sustainability disclosures. These assurance requirements will be implemented gradually based on a phased-in approach with most companies initially subject to limited assurance.

Regardless of the level of assurance obtained, it remains the responsibility of companies to provide accurate information to regulators and stakeholders. Independent assurance enhances the ability of investors, clients, and other users of sustainability reports to make informed decisions with a higher degree of confidence. Additionally, it fosters greater transparency and credibility in sustainability reporting overall.

Mike Shannon
Global Head of ESG Assurance
KPMG International

Materiality

KPMG started tracking how companies use materiality assessments in ESG and sustainability reporting in 2022. This survey introduces coverage of 'double materiality', which will be required under the EU's CSRD and represents the most complete form of materiality assessment.

If companies use materiality assessments, this year KPMG categorized them as follows:

- Impact materiality: the company's impact on society and the environment
- Financial materiality: how aspects of sustainability impact on the company's financial performance and cash flows
- Double materiality: both impact and financial materiality

The research found that 78 percent of G250 and 79 percent of N100 companies now use materiality assessments, representing a 1 percentage point increase on 2022 for the G250 and an 8 percentage point increase for the N100s. However, the two groups differ somewhat in how they carry these out, with 50 percent of G250 companies using double materiality compared with 42 percent of the N100s.

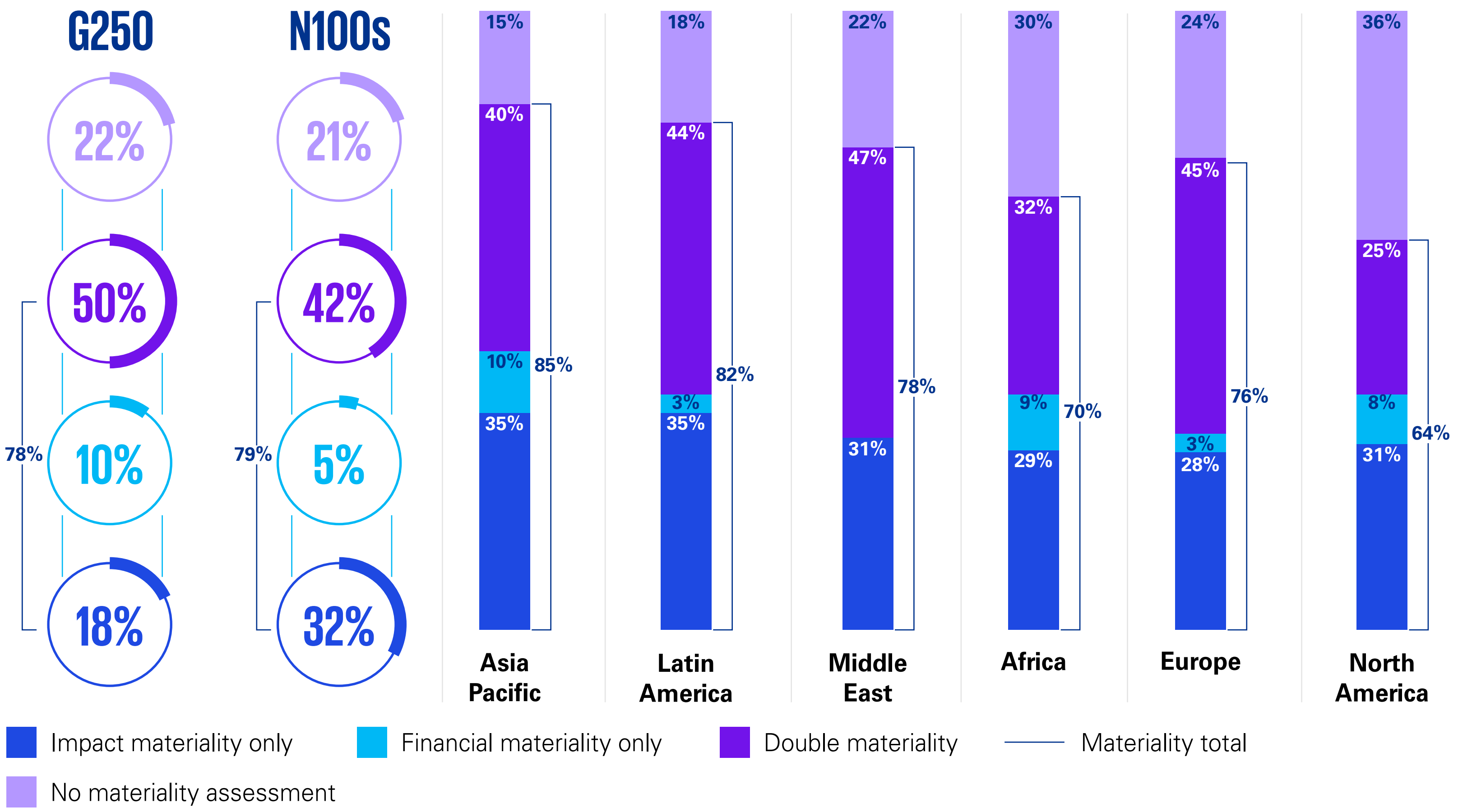
Asia Pacific companies lead the way in using materiality assessments with 85 percent doing so in 2024 compared with 67 percent in 2022. The Middle East saw an even greater increase in adoption, from 52 percent of companies two years ago to 78 percent now. The Middle East is also the region with the highest proportion of companies, 47 percent, using double materiality.

At present 45 percent of European companies use double materiality, a proportion that is likely to rise as CSRD makes this mandatory for companies over the next few years. Companies in North America make the least use of both materiality assessments, with 64 percent carrying these out, and double materiality, adopted by just 25 percent.

Fewer than half of companies in Estonia, Iceland, Malta, Nigeria, Pakistan (the lowest at 30 percent) and the US carry out materiality assessments, but they are used by every company KPMG surveyed in Japan, Malaysia and Taiwan. Double materiality is used by fewer than 10 percent of companies surveyed in Australia, Cyprus, Nigeria and Vietnam while it is most popular in South Korea (91 percent) and Japan (84 percent).

Makers of personal and household goods are most likely to use materiality assessments with 86 percent doing so, followed by automotive, forestry and paper and mining (all 84 percent) and chemicals (82 percent). Double materiality is most popular among companies in the automotive (57 percent), chemicals (54 percent) and forestry and paper (52 percent) sectors. Healthcare companies make the least use as a sector of both materiality assessments (62 percent) and double materiality (31 percent).

Companies undertaking materiality assessments in G250, N100s and by region



Base: 239 G250 companies and 4,581 N100 that report on sustainability and ESG matters

The view from the US

The United States is one of just seven of the 58 countries, territories and jurisdictions in this survey where all of the 100 researched companies report on sustainability, with 99 of them publishing stand-alone reports on their sustainability performance.

All are either directly or indirectly within the scope of at least one set of sustainability reporting regulations including the US SEC's climate rule, state and local climate regulations, the EU's CSRD and ISSB. In April 2024 the SEC issued an order to stay its climate rule, meaning that most US companies are focusing on CSRD given that 2025 will be the first year for which they will be required to report under the directive.

Nearly half, 48 percent, of US companies disclosed the use of materiality assessments, with most of those focused on the company's impact on society and the environment. It is notable that only 11 percent disclosed that they had performed a double materiality assessment. We can expect this proportion to increase substantially as a significant number of US companies are electing to voluntarily report on CSRD globally, which will involve performing double materiality assessments at this reporting level.

The rise of sustainability reporting obligations creates a significant interoperability challenge for multinational companies. This challenge can be addressed by building one sustainability reporting program that can satisfy all regulations. And identifying material sustainability matters is foundational, driving strategic action and defining reporting requirements.

Maura Hodge
US Sustainability Leader,
KPMG in the US

Key takeaways

More than three-quarters of companies publish materiality assessments

Materiality assessments were published by 78 percent of G250 companies and 79 of the N100 companies included in this research, led by those in Asia Pacific.

Half of G250 practice double materiality

Double materiality, assessing both impacts on society and the environment and how this affects financial performance, is practiced by 50 percent of G250 companies and 42 percent of the N100s.

Personal and household goods makers lead on materiality

Makers of personal and household goods, followed by automotive, forestry and paper and mining companies, make the greatest use of materiality assessments.

Carbon reduction targets

Carbon reduction targets have become near-ubiquitous among the world's largest companies, with 95 percent of the G250 companies publishing them in their most recent reports compared with 80 percent in 2022. The N100 groups, with adoption by 80 percent compared with 71 percent in 2022 and just 50 percent in 2017, are effectively two years behind the G250.

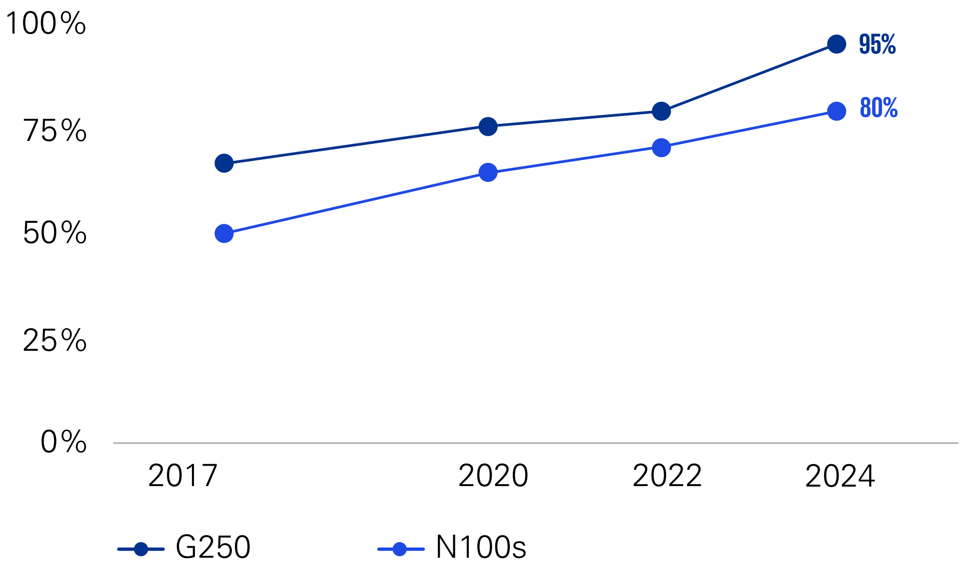
Only 64 percent of companies sampled in the Middle East and Africa use such targets, but elsewhere their use has reached similarly high levels across regions following a sharp increase among Asia Pacific-based companies. All sampled Japanese companies now publish carbon reduction targets, up from 90 percent two years ago, while companies in China recorded a 55 percentage point increase in use from 38 percent in 2022 to 93 percent this year.

Automotive companies are the most likely to publish carbon reduction targets with 91 percent of those in the N100 groups doing so, possibly reflecting governmental pressures on this sector to reduce emissions by shifting from fossil fuel engines to electric-powered ones. They are followed by mining companies where 87 percent of those sampled have carbon reduction targets. Healthcare companies are the least likely to follow suit, with 70 percent publishing targets, followed by financial services with 74 percent.

Companies increasingly link their carbon reduction targets to external climate goals, primarily the Paris Agreement's aim of keeping global temperature increases to within 2°C of pre-industrial levels, an aim now adopted by 60 percent of N100 companies compared with 54 percent two years ago and 23 percent in 2017. A further 11 percent of companies link their targets to national ones and 4 percent use regional ones, with both proportions falling slightly over the last two years. The majority, 61 percent, of N100 companies intend to meet these targets solely through reducing emissions, with most of the rest also planning to use carbon credits, both figures that have changed little since 2022.

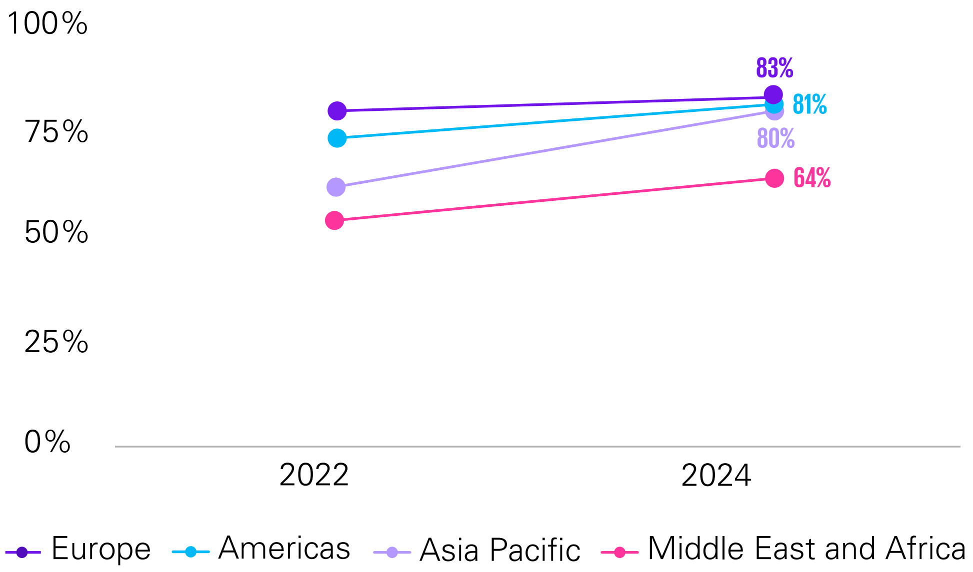
Just over half of N100 companies have adopted (40 percent, up from 32 percent in 2022) or plan to adopt (11 percent, same as two years ago) 'science-based targets' for carbon reductions for which commitments are collected by the Science Based Targets initiative (SBTi).[5]

Companies with carbon reduction targets in G250 and N100s (2017–2024)



Base: 4,581 N100 companies that report on sustainability or ESG matters

Companies with carbon reduction targets by region (2022–2024)



Base: 4,581 N100 companies that report on sustainability or ESG matters

Top countries, territories and jurisdictions by proportion of companies with carbon reduction targets including change from 2022 to 2024

100%	Japan	↑ 10pp
97%	Finland	↑ 30pp
96%	Germany	↑ 36pp
95%	Malaysia	↑ 92pp
	Norway	↑ 26pp
94%	US	↑ 38pp
93%	Canada	↑ 16pp
	China	↑ 55pp
	Ireland	↑ 29pp
92%	Belgium	↑ 30pp
	Spain	↓ 1pp
	Sweden	↑ 18pp
	Taiwan	↑ 8pp
91%	Hungary	↑ 29pp
	Portugal	↑ 18pp
	Switzerland	↑ 33pp
90%	Greece	↑ 15pp
	Thailand	↑ 27pp
	UK	↓ 5pp

Base: 4,581 N100 companies that report on sustainability or ESG matters

The view from KPMG's Global Climate Change and Decarbonization Lead

It is very satisfying to see the progress made on the number of companies publishing carbon reduction targets across all jurisdictions and many diverse sectors. However, the real challenge for corporates today is how to move beyond target setting to implement the actions necessary to achieve these targets. This is far from a simple exercise, which has become a major boardroom issue of late with the unfortunate consequence that some companies are starting to step back from their targets.

Increasingly companies are developing transition plans, in some circumstances required by legislators or investors, setting out exactly how they will reach their net zero targets. Any good transition plan should also address how these actions will be financed. A number of fundamental issues are starting to arise including the cost of decarbonization, particularly investments in energy transition and efficiency assets; the lack of specific technology solutions, particularly for some hard-to-abate sectors; and the organizational effort required in terms of people, governance and systems changes.

However, there is one clear message that needs to be heard above all this noise: there is a very real value proposition to pursuing a decarbonization or wider sustainability strategy. This value can come from avoiding negative impacts such as carbon taxes and from benefits such as gaining greater market share through the greening of products and services. Our strong message to the corporate world is to properly evaluate this value proposition when considering the overall cost and impact of any decarbonization strategy.

Mike Hayes
Climate Change and Decarbonization Lead, Global Head of Renewable Energy
KPMG International

Key takeaways

Nearly all G250 companies have carbon reduction targets

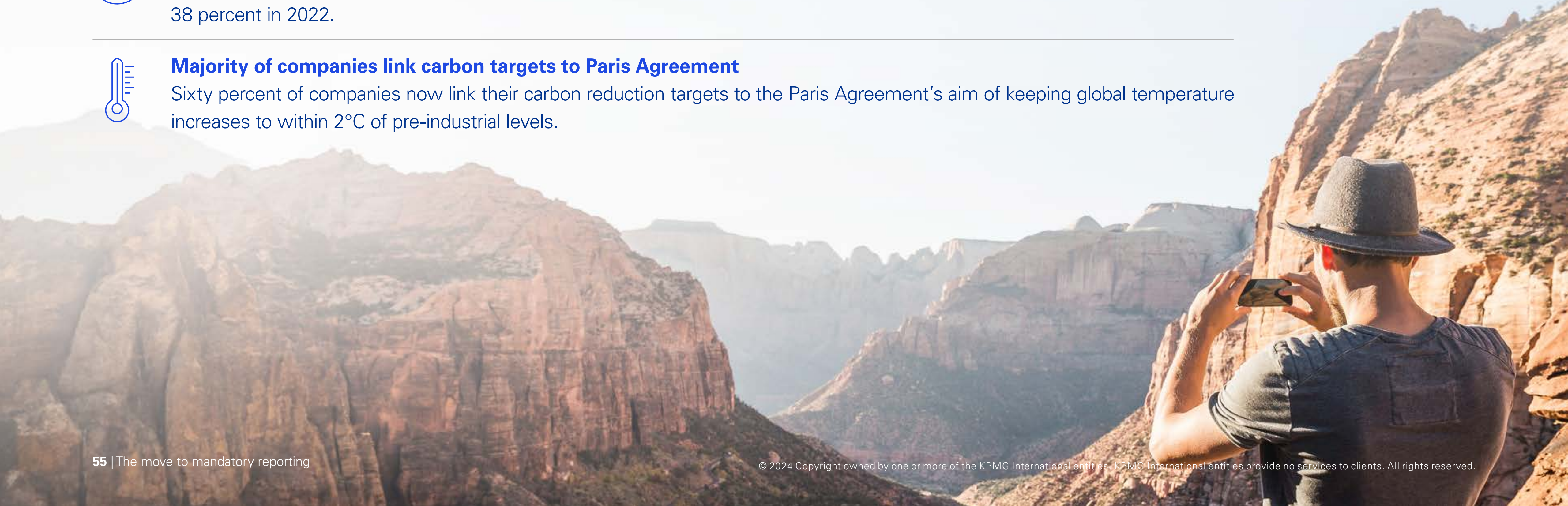
Carbon reduction targets have become near-ubiquitous among the G250 with 95 percent using them, while 80 percent of the N100 groups have these.

Japan leads on targets, China catches up

All sampled Japanese companies publish carbon reduction targets along with 93 percent of Chinese companies, up from 38 percent in 2022.

Majority of companies link carbon targets to Paris Agreement

Sixty percent of companies now link their carbon reduction targets to the Paris Agreement's aim of keeping global temperature increases to within 2°C of pre-industrial levels.



Biodiversity

The proportion of companies which report on loss of biodiversity and nature as a risk to the business has doubled among the G250 companies from 28 percent in 2020 to 56 percent this year. Among the broader N100 groups it has more than doubled over the same period from 23 percent four years ago to 49 percent now.

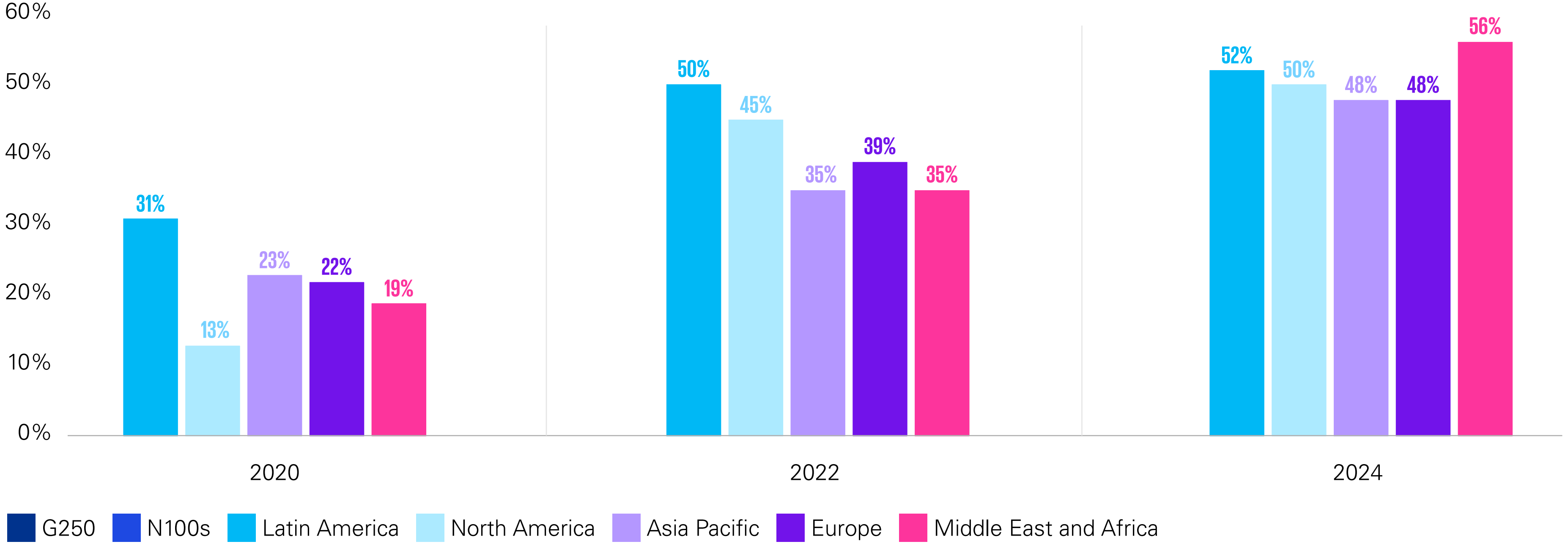
In the 2022 edition of this research, the launch of the Taskforce on Nature-related Financial Disclosures (TNFD) and CSRD frameworks looked likely to drive increased levels of biodiversity reporting. While growth is evident, it has been slower in the last two years than in the previous two, including almost no increase among the Latin America-based companies sampled. Those in the Middle East and Africa recorded much stronger growth, from 35 percent reporting on biodiversity two years ago to 56 percent now, meaning it has overtaken Latin America as the region making greatest use of this.

> **The proportion of companies which report on loss of biodiversity and nature as a risk to the business has doubled among the G250 companies**

The Netherlands (83 percent), Japan (80 percent) and Brazil (76 percent) have the highest proportion of companies reporting on biodiversity. Estonia, Italy and Vietnam have the lowest levels of biodiversity reporting with fewer than a fifth of companies sampled doing this.

The sectors most likely to report on biodiversity are all ones which can have significant direct impacts on local environments, with 68 percent of mining companies in the N100 samples, 62 percent of those in oil and gas and 55 percent of those in forestry and paper doing so. Healthcare (36 percent) and transport and leisure (37 percent) are the sectors least likely to report on biodiversity.

Companies reporting on biodiversity in G250, N100s and by region (2020–2024)



Base: 239 G250 companies and 4,581 N100 that report on sustainability and ESG matters

The view from KPMG's Global Nature and Biodiversity Lead

Awareness of nature and biodiversity as an issue that is crucial to a business' economic success is rapidly increasing. With the agreement of the Kunming-Montreal Global Biodiversity Framework at COP15 in 2022, and an almost doubling of businesses attending COP16 (compared to COP15 two years ago) biodiversity is now very much on the board level agenda.

To some sectors, assessing the impacts and dependencies of the organization on nature and biodiversity is not new. This is reflected in the higher reporting rates for those sectors — mining, forestry and paper and oil and gas. However, to most industries, biodiversity is a new, complex, topic they have yet to understand in its full depth. What drives this complexity is that nature and biodiversity are location-specific and multi-faceted.

Driven by voluntary frameworks such as TNFD, as well as the mandatory reporting directive CSRD, many organizations are now taking their first steps in understanding their nature-related dependencies, impacts, risks and opportunities.

All businesses are in some way dependent on nature and the ecosystem services they provide to conduct their activities — either in their direct operations or wider value chain. Gaining these insights requires value chain transparency, and for organizations with complex value chains, this is not an easy exercise. Although most companies are starting their nature reporting journey with a focus on their own operations, frontrunners are already reporting on their wider value chain impacts and are starting to set science-based targets to manage and measure their impacts and dependencies to demonstrate progress. As companies develop their climate transition plans, the critical role of nature and biodiversity within these is increasingly being recognized.

It's exciting to see that the opportunity of embedding nature in business strategies is slowly becoming mainstream. Brazil, as a country highly dependent on well-functioning ecosystems, serves as a great example for exploring a range of innovative mechanisms to incorporate and leverage the value of nature. As we drive forwards towards the climate-focused COP30, which will be held in Belem in Brazil, how companies deal with the dual challenges of nature and biodiversity and climate change will likely continue to sharply shift from tackling them as two separate issues, to tackling them with a more holistic approach.

Sarah Nelson
Global Nature and Biodiversity Lead
KPMG International

Key takeaways

Surge in reporting on loss of biodiversity and nature

Report on loss of biodiversity and nature has increased from 28 percent of G250 companies in 2020 to 56 percent in 2024 and 23 percent of N100 groups four years ago to 49 percent now.

The Netherlands lead on biodiversity reporting

The Netherlands (83 percent), Japan (80 percent) and Brazil (76 percent) have the highest proportion of companies reporting on biodiversity. Fewer than a fifth of companies in Estonia, Italy and Vietnam do so.

Mining, oil and gas companies have highest sector rates

The sectors most likely to report on biodiversity can have significant direct impacts on local environments, led by mining (68 percent) and oil and gas (62 percent).

Sustainable Development Goals

The 17 Sustainable Development Goals (SDGs) were agreed at the United Nations Sustainable Development Summit in 2015. They are widely used by companies in ESG reporting and have been tracked by KPMG since the first survey following the launch of the SDGs in 2017. Corporate adoption was initially rapid but usage has now stabilized at 74 percent of G250 companies and 75 percent of the N100 groups, the former unchanged and the latter up four percentage points on 2022.

Meanwhile, Asia Pacific companies increased adoption from 65 percent in 2022 to 76 percent now.

Use of SDGs in reporting is most popular among Japanese companies, where 99 percent of companies surveyed use them, followed by Thailand (94 percent), Spain, Brazil, Greece and Turkey (all 91 percent). However, fewer than half the companies surveyed in Estonia, Malta, Pakistan and Vietnam use SDGs in reporting. There are relatively minor differences in use between sectors, with adoption among N100 companies ranging from 83 percent of technology, media and telecommunications companies to 71 percent of those in healthcare.

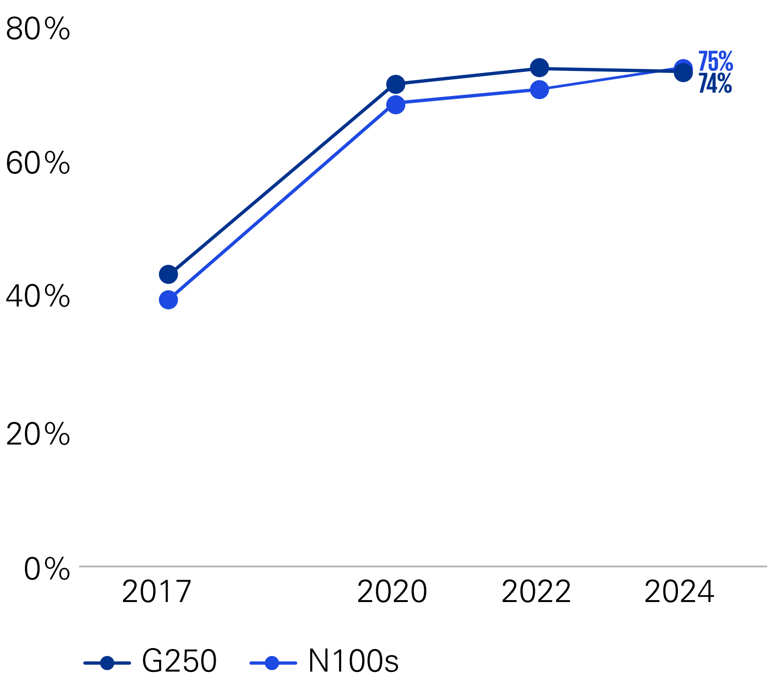
As in previous years, the research shows that most companies include all SDGs in their sustainability reporting.

Balanced approach and targets

A balanced approach to SDG reporting means communicating both the positive and the negative impacts the company has on the SDGs. Use of a balanced approach is growing but remains much less common than reporting only positive impacts. Among the N100 groups of companies balanced reporting grew from 10 percent in 2022 to 12 percent and the G250 from 6 percent in 2022 to 8 percent this year. This suggest that many companies are using SDG-based targets primarily for marketing purposes rather to guide corporate strategy.

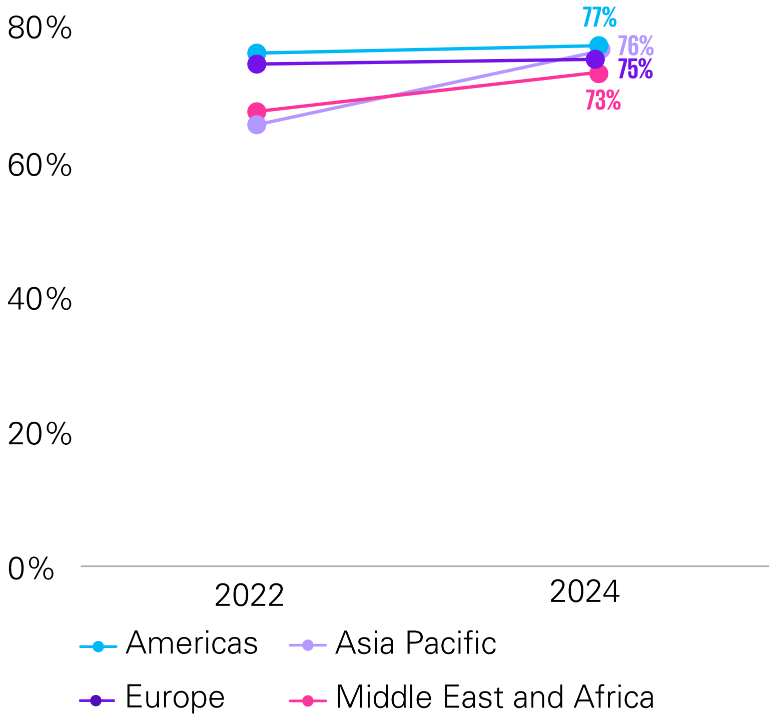
Setting targets based on SDGs has been a relatively popular approach, but now appears to be declining. The proportion of G250 companies using SDG reporting with targets fell from 51 percent in 2022 to 49 percent this year while the level among the N100 groups dropped from 45 percent two years ago to 44 percent in this survey. Use of SDG targets dropped in the Asia Pacific region from 37 percent to 29 percent and in the Middle East and Africa from 59 percent to 37 percent, although use rose slightly in both the Americas and in Europe. Companies in Greece, Ireland, Pakistan, Spain and the US are more likely to demonstrate stronger commitments to SDG reporting with more than 80 percent of their companies that use SDG goals setting specific targets based on them.

Global SDG reporting rates (2017–2024)



Base: 239 G250 and 4,581 N100 companies that report on sustainability or ESG matters

Global SDG reporting rates — regional breakdown (2022–2024)



Base: 239 G250 and 4,581 N100 companies that report on sustainability or ESG matters

The view from IFC

It is encouraging to see more organizations embrace sustainability commitments, reporting, and decentralizing their sustainability efforts, but we still have a long way to go. According to the 2024 UN Sustainable Development Goals (SDG) Report, only 17 percent of the 17 SDG targets are on track to be achieved by 2030. What has become clear is that the private sector is essential in delivering sustainability outcomes, be it on digital and financial inclusion, on gender equality and on climate change. Most importantly, we can no longer work in silos, separating the E from S and G but we need to develop solutions that support people and planet together.

Henriette Kolb
Global Manager, Sustainable Infrastructure Advisory
International Finance Corporation
World Bank Group

Key takeaways

Use of SDG goals in reporting stabilizes

Following a period of rapid adoption, use of the UN's Sustainable Development Goals (SDGs) in reporting has stabilized with 74 percent of the G250 and 75 percent of the N100 groups using them.

Japan and Thailand lead on SDG reporting

Ninety-nine percent of surveyed companies in Japan and 94 percent of those in Thailand use SDGs in their ESG reporting.

Balanced SDG reporting remains rare

Use of a balanced approach to SDG reporting has grown slightly but is still used by just 8 percent of G250 companies and 12 percent of N100s.

TCFD and IFRS S2

TCFD and IFRS S2

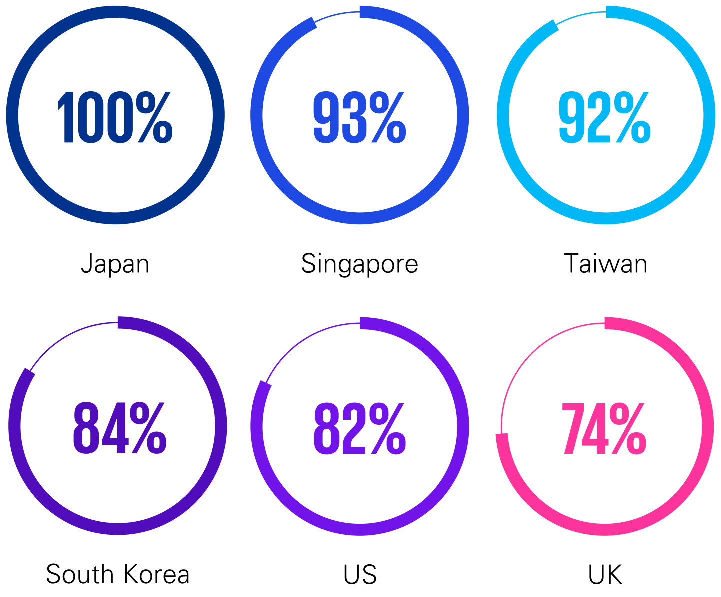
The Task Force on Climate-related Financial Disclosures (TCFD), set up by the Financial Stability Board in 2015, developed a framework designed to help organizations improve their disclosure of climate-related risks and opportunities. The taskforce disbanded in 2023 with the Financial Stability Board saying that the ISSB's IFRS S2 (see below) represents the culmination of its work.[6]

The TCFD's work has led to widespread adoption of its framework by companies which has increased further over the last two years. The proportion of companies reporting climate risks in line with TCFD recommendations increased from 61 percent in 2022 to 72 percent this year for the G250 companies and from 34 percent two years ago to 43 percent now for the N100 groups. TCFD reporting is most prevalent in the Asia Pacific region, with 54 percent of companies surveyed using it now compared with 34 percent in 2022.

All Japanese companies surveyed report climate risks in line with TCFD recommendations. Malaysia saw a sharp increase, from 8 percent of companies reporting in line with TCFD two years ago to 69 percent now. A significant increase in TCFD disclosure by companies in the US from 64 percent in 2022 to 82 this year contributed to the rise in the G250 figure, given a third of the group is US-based.

The most popular location for TCFD disclosures is the ESG or sustainability report, with 56 percent of G250 companies and 45 percent of the N100 groups publishing the disclosures there. This reverses a trend in the 2022 survey towards publishing this material in the annual financial or integrated report, with 20 percent of G250 companies and 37 percent of the N100s publishing the disclosures there in 2024.

Highest levels of TCFD referencing by country, territory or jurisdiction



Base: 5,800 N100 companies

IFRS S2

This edition of the survey is the first to track adoption of the ISSB Standard for climate-related disclosures known as IFRS S2. The standard came into effect in January 2024, with individual jurisdictions deciding on whether and when to require its use, something many have committed to doing in the coming years. It is based on existing frameworks and standards including TCFD and SASB, with the ISSB and GRI working together to make their standards complementary.[7]

This survey is mostly based on reports published between July 2023 and June 2024 with IFRS S2 becoming effective half-way through this period. Despite this it is already referenced by 4 percent of companies in both the G250 and N100 groups, 8 percent in Asia Pacific and 6 percent in the Middle East and Africa.

Key takeaways

Most G250 companies reference TCFD recommendations

The recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) have been referenced by 72 percent of G250 companies and 43 percent of N100 groups.

Japan, Singapore and Taiwan lead on TCFD referencing

All Japanese companies surveyed reference the TCFD recommendations, followed by 93 percent of those in Singapore and 92 percent of those in Taiwan.

Companies make start on IFRS S2

The ISSB's IFRS S2 standard for climate-related disclosures, which came into effect in January 2024, is referenced by 4 percent of companies.

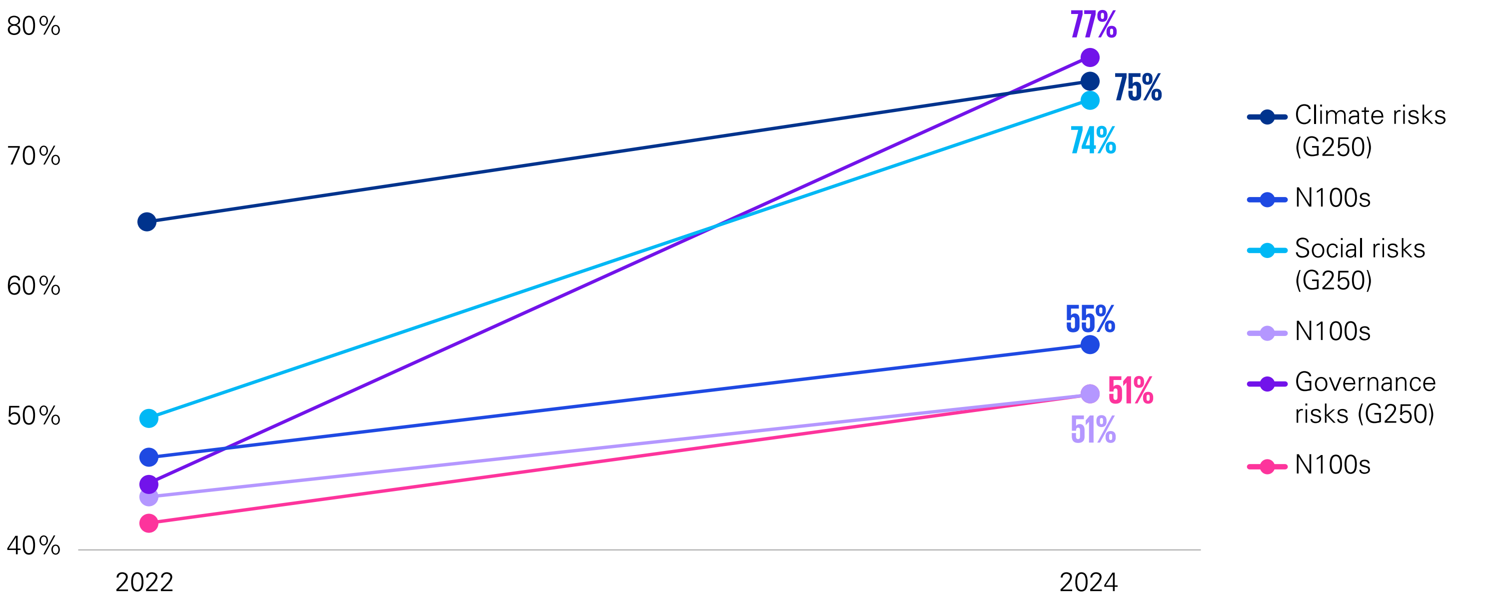
ESG risks and governance

Corporate reporting on all three elements of ESG — environmental, social and governance — continues to rise strongly. KPMG has surveyed reporting on the potential impacts of climate-related environmental risks since the 2017 edition, when 48 percent of G250 companies and 28 percent of the N100 groups included this in annual financial or integrated reports. Now, 75 percent of G250 do so and 55 percent of N100 companies do so.

KPMG started tracking social and governance risks in the 2022 edition. This year's survey finds that 74 percent of G250 companies report on social risk, up from 49 percent two years ago, along with 51 percent of the N100s compared with 43 percent in 2022. Reporting on governance risk rose even faster and among G250 companies it is now more prevalent than climate and social risks at 77 percent, up 33 percentage points since 2022 when it was the lowest of the three at 44 percent. Among the N100s governance reporting has risen from 41 percent two years ago to 51 percent now.

North American companies are most likely to publish ESG risks in their reports, with 86 percent covering social and governance risks and 88 percent climate ones. Latin American companies are least likely, with 42 percent publishing material on climate risks, 39 percent on governance risks and 37 percent on social risks. As in Latin America, companies in Asia Pacific and Europe are more likely to publish material on climate risks than social and governance risks, while companies in the Middle East are less likely to do so.

Companies reporting climate, social and governance risks in G250 and N100s (2022–2024)



Base: 250 G250 and 5,800 N100 companies

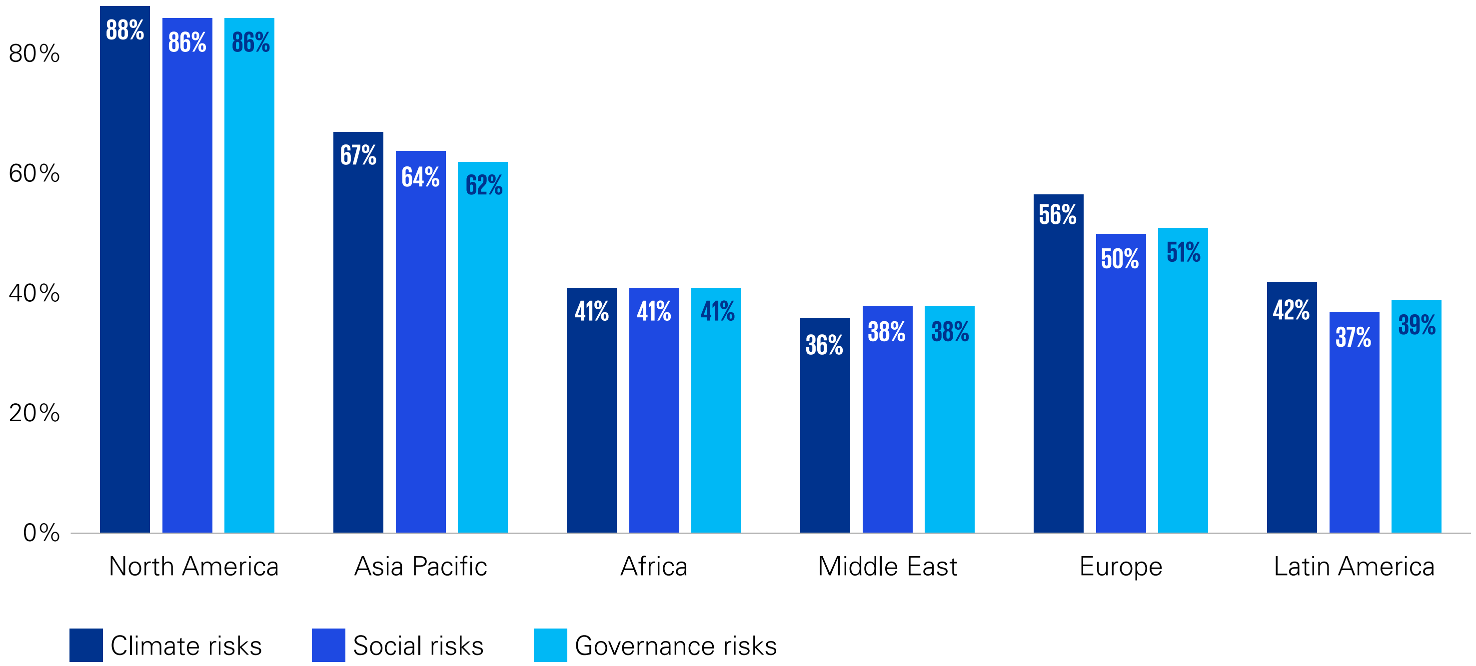
Methods of reporting ESG risks

Most companies provide only narrative descriptions of the risks of potential ESG impacts. Just 12 percent of G250 companies and 14 percent of N100 companies include modeling of the potential impacts of climate risks using scenario analysis, while only 2 percent of both groups quantify the potential financial impacts. Companies in Europe and Asia Pacific make greater use of impact modeling, at 16 percent and 15 percent respectively, while those in North America make least use at just 3 percent.

For social and governance risks there is even less use of alternatives to narrative descriptions. Just 2 percent of G250 companies and 2 percent of N100s quantify the potential impacts of social risks, although this rises to 5 percent of those in Africa.

No G250 companies quantify the potential impacts of governance risk along with just 1 percent of the N100s, rising to 2 percent for companies in Europe and Africa. A few countries have higher adoption rates, including 10 percent in Malaysia and 16 percent in Spain.

Companies reporting climate, social and governance risks by region



Base: 5,800 N100 companies

The view from KPMG's Global Social Sustainability Lead

According to this research, social impact monitoring and measurement is the fastest growing reporting change from a sustainability perspective with 74 percent of the G250 companies reporting on social risk, up from 49 percent in the 2022 survey.

This shows that companies are starting to see two things: that the ramifications of social risk are intertwined with environmental issues and that social impacts carry weight in both the brand reputation and long term valuations of companies.

Measuring and understanding the social impacts of your organization is no longer something that is just nice to have, but an imperative to doing business. Companies should not take for granted their social license to operate.

Silvia Zamora-Gonzalez
Global Social Sustainability Lead
KPMG International

Sustainability leadership and pay

The proportion of companies with a sustainability leader is rising. More than half of G250 companies now have a dedicated member of their boards or leadership team who is responsible for sustainability matters with 56 percent in 2024 compared with 45 percent in 2022. Among the N100 groups 46 percent now have a dedicated sustainability leader compared with 34 percent two years ago.

> **More than half of G250 companies now have a dedicated member of their boards or leadership team who is responsible for sustainability matters**

Companies in the Asia Pacific region are more likely than those in other regions to have a dedicated sustainability leader with 61 percent doing so, compared with just 20 percent of those in the Middle East. At least 80 percent of companies surveyed in Malaysia, South Korea, Taiwan, Thailand (the highest at 94 percent) and the UK have such a leader.

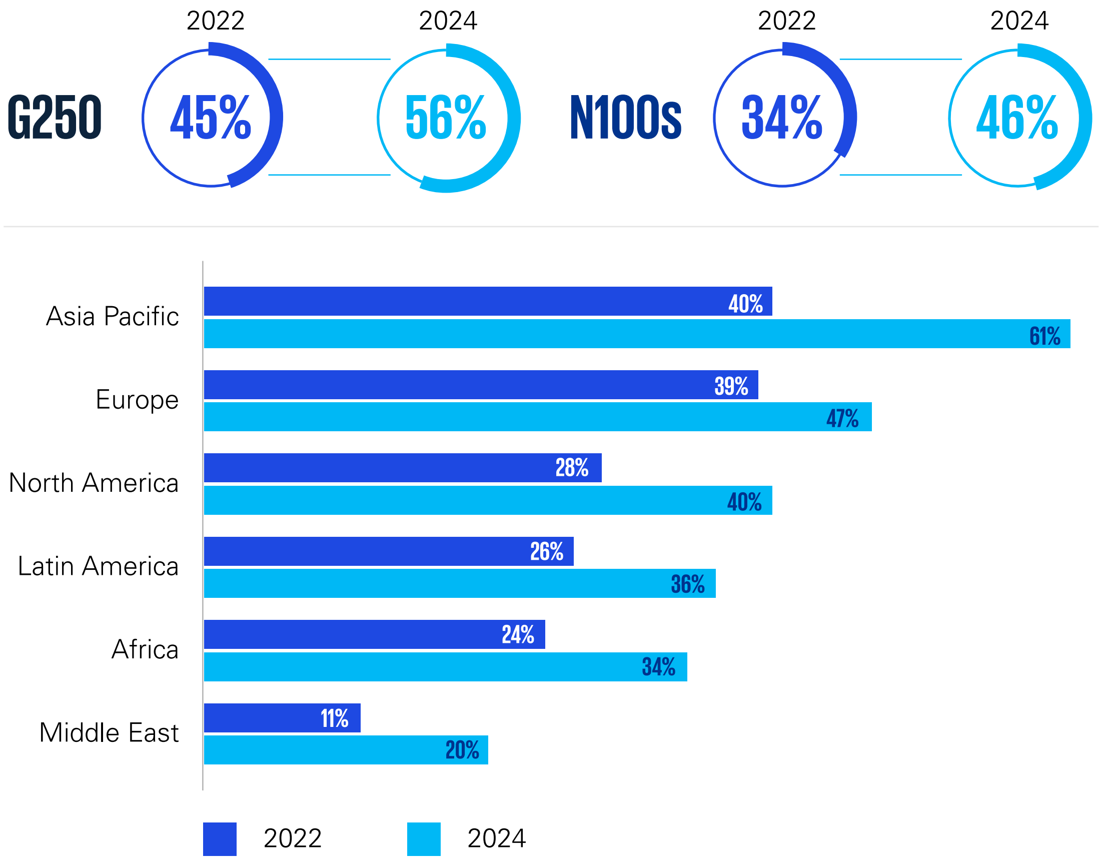
For the G250 companies sustainability-based pay has increased by 1 percentage point from 2022, with 41 percent paying board or leadership team members partly on performance in this area. The N100 companies recorded an increase from 24 percent in 2022 to 30 percent doing so in 2024.

Including sustainability in pay calculations is more common in Europe (34 percent) and Asia Pacific (33 percent), and less so in the Middle East at 15 percent. At least 60 percent of companies in Malaysia, the Netherlands, Portugal, South Africa, Spain, Thailand and the UK link pay to sustainability, compared with just 3 percent of Chinese companies and 2 percent of those in Sri Lanka.

In Malaysia, 75 percent of sampled companies include sustainability in leadership pay calculations, the highest proportion of any country, territory or jurisdiction in the research and a huge increase on just 1 percent in 2022. The country updated its Code of Corporate Governance in April 2022, adding as a new practice that "performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities".[8] At the same time, the TCFD Application Guide for Malaysian Financial Institutions required all financial institutions to disclose information on board and senior management pay linked to sustainability.

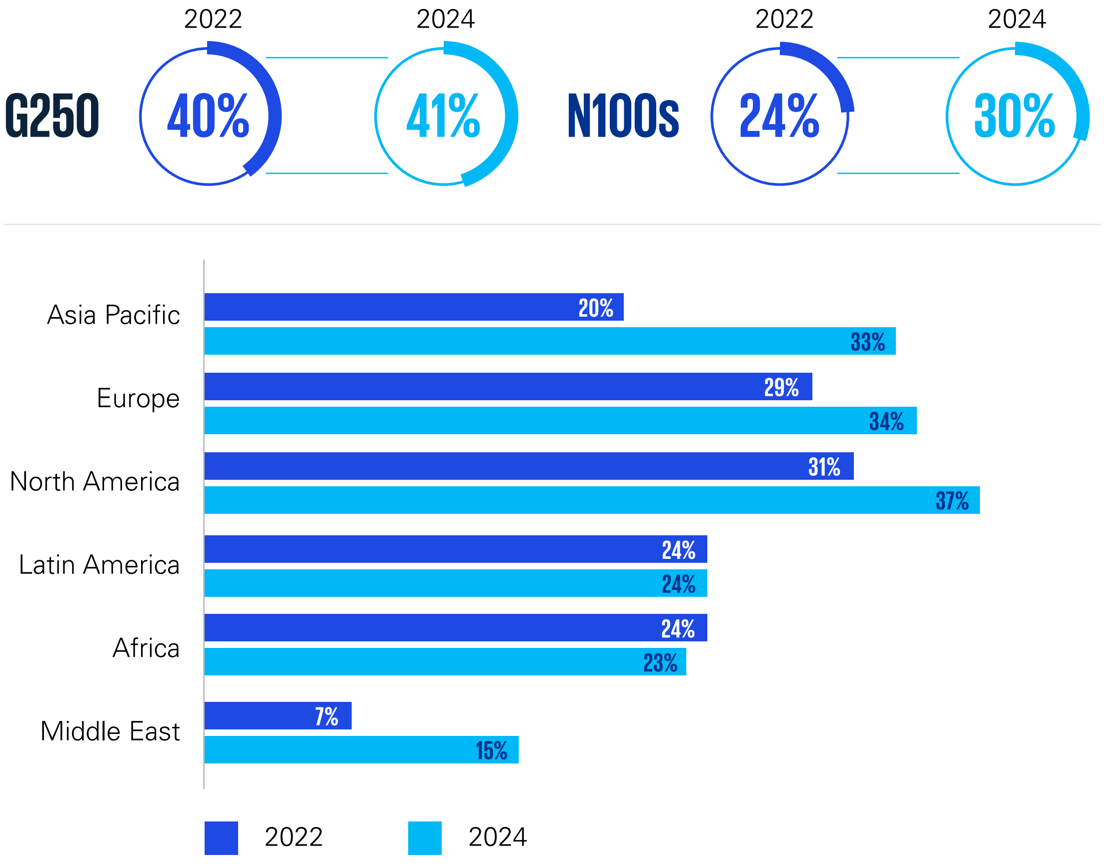
Despite its strong growth in some areas the practice is falling out of favor in others, with the use of sustainability-based leadership pay falling in the US from 53 percent two years ago to 39 percent in 2024, and in Singapore from 67 percent in 2022 to 38 percent now.

Companies with a sustainability leader in G250, N100s and by region



Base: 250 G250 and 5,800 N100 companies

Companies including sustainability in leadership pay in G250, N100s and by region



Base: 250 G250 and 5,800 N100 companies

The view from KPMG's Global ESG Governance Lead

Companies increasingly see linking leadership pay to sustainability performance as a means to get management to implement sustainability goals and improve performance, not only among the largest G250 companies but also within the N100 groups.

The research shows regional differences with the use of this practice more common in the EU and growing fastest in the Asia-Pacific region. Regulatory developments in specific jurisdictions can support sharp increases, such as seen in Malaysia. Changing expectations from supervisory authorities could drive similar accelerations in future, such as the European Central Bank's expectations on how banks need to consider climate and environmental risks. Conversely, changes in sentiment such as increasing skepticism regarding ESG in the US could be associated with declining numbers of American companies using sustainability-based leadership pay.

Globally, corporate awareness is growing over the importance of implementing a sustainability agenda and then incentivizing leaders to act on it by linking their pay to sustainability goals. Regulation can pave the way by supporting and accelerating this necessary development.

Nadine-Lan Hönighaus
Global ESG Governance Lead
KPMG International

Key takeaways

E, S and G reporting continues to rise strongly

Climate reporting has nearly doubled among N100 companies since 2017 and reporting on social and governance issues is now at similar levels.

Companies prefer narrative reporting on ESG

Small numbers of companies use alternatives to narrative reporting of climate risks such as modeling its impacts with even fewer using non-narrative reporting for social and governance risks.

More sustainability leaders and sustainability-linked pay

The proportions of companies with a dedicated sustainability leader continue to rise, with those in Asia Pacific leading, along with use of sustainability in leadership pay calculations.

What you can do to help

The world is facing complex climate, social and geopolitical issues and addressing ESG priorities is more important than ever.

The last two years have seen some companies and investors weakening and in a few cases abandoning ESG. However, this survey shows that most large companies are engaged with at least some elements of its agenda, such as by setting carbon reduction targets.

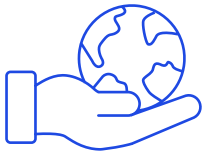
ESG provides insights into the long-term sustainability of a business. Rapid changes in fuel costs in response to conflicts in Ukraine and the Middle East show the importance of business resiliency and disclosure to communicate how you are prepared for the future.

The findings in this report provide a road map to the following key trends you should know as you plan your approach to ESG reporting. We have seen much progress over the past few years in climate-related reporting — the E in ESG — but despite some progress in reporting social and governance issues over the last two years more needs to be done. Companies continue to find it challenging to strike a balance in sustainability reporting, with a continued slant towards positive reporting and qualitative descriptions of impact and limited insight into the impact of the environment and society on the business itself. Companies must find a way to address both their positive and negative impacts.

Uncertainty has become the new normal for businesses and our advice to business leaders is to prepare now on sustainability reporting as change is coming at a rapid pace.

What can you do?

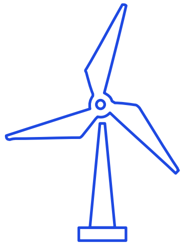
In light of the trends highlighted in this survey, here are some tangible ways businesses can begin to navigate the sustainability reporting landscape:



Understand stakeholder expectations using stakeholder materiality assessments to inform your business strategy and prioritize your focus.

Establish a cross-functional governance structure to collect, report and approve sustainability and ESG information.

Determine strategic imperatives against key ESG topics and define key metrics, considering impending regulations including CSRD and ISSB.



Consider investing in quality non-financial data management, including documenting process and testing controls over the information, or system implementation.

Each company's sustainability reporting journey will be unique. Whether you report on climate-risk or biodiversity, align with the SDGs or SASB, or choose to report on 10 or 100 metrics, a successful program will comply with mandatory reporting rules, accurately and reliably reflect the material impacts the company has on the environment and society, and effectively describe how the company integrates ESG risks and opportunities into its business strategy. As we move towards mandatory reporting in Europe and elsewhere, you can be confident that KPMG is ready to walk alongside you as you take your next steps.

How we can help

What should you include in your ESG disclosures?

Sustainability reporting is a rapidly evolving field with a variety of reporting frameworks, with some overlapping requirements but no global consistency. The range of ESG metrics and disclosure frameworks used is vast and varies by sector, size and complexity, as well as location. Your performance is being ranked by many different indices, scorers and benchmarks. How do you articulate clearly what you are doing in key ESG areas?

What should you include in your ESG disclosures?

KPMG firms are at the forefront of sustainability reporting, helping our clients develop responsible and sustainable strategies, business models, operations and investments. We combine ESG know-how with technical accounting and reporting expertise. And we have experience supporting listed and private businesses, across all sectors and at all levels of maturity.

There are tangible ways businesses can invest in sustainability reporting:

Understand what your stakeholders expect you to report on, and help you articulate your ESG performance clearly.

Create effective corporate ESG reporting. We can provide training to your team and undertake materiality assessments or benchmarking. We also support content identification and development, providing advice on data requirements and the best reporting structure, as well as undertaking compliance reviews.

Align your ESG reporting with key mandatory and voluntary reporting frameworks. These could include the EU's CSRD, GRI, ISSB and SASB.

Improve the quality and efficiency of ESG non-financial reporting. We help you identify data requirements, prepare methodology statements and review existing reporting processes to assess assurance readiness.

Understand the impact of climate-related risks on financial statement disclosures. We can help you review ESG disclosures for compliance with existing reporting requirements and benchmark against good practice.

An increasing number of today's investors take non-financial data just as seriously as financial data. They believe that those companies that measure and report ESG risks are also likely to be managing these risks better and delivering greater long-term value.

KPMG firms know the power of ESG to transform your business. KPMG ESG Advisory can show you how to enhance trust, mitigate risk and unlock new value as you build a sustainable future.

Read more

KPMG 2024 CEO Outlook

More than 1,300 global CEOs share their views on geopolitics, return-to-office, ESG and generative AI

Net Zero Readiness Report

Examining steps taken by 24 countries as well as key economic sectors to reduce greenhouse gas emissions.

Big shifts, small steps

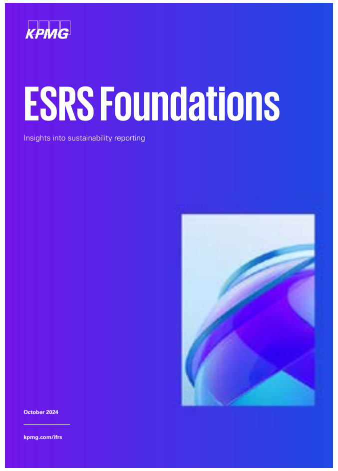
Survey of Sustainability Reporting 2022

The journey continues: Navigating the road to readiness

KPMG ESG Assurance Maturity Index 2024

ESRS Foundations

Insights into sustainability reporting



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Acknowledgements

Yewande Adeyi
Alexandra Aguilar
Shahda Al Taie
Muhammad Ammar Ali Syed
Andrienn Anga
Osei-Asenso Antwi
Thitachai Apipongcharoen
Shruti Athavale
Ben Barrett
Banu Baysal
Maria Begue
Miguel Bravo Gaviria
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Fathima Mohideen
Bhavna Moodley
Alicia Moreno
Steven Mulkens
Hong Ngoc Nguyen
Gianfranco Orchard
Jean Paraskevopoulos
Namrata Rana
Martin Santos
Martim Santos
Ninzer Shazaad
Jack Shi
Lorenzo Solimene
Eva Solomontos
Andres Soosalu
Anne Stikkers
Roxana Suciu
Hildur T. Flóvenz
Isidora Tunzi
Renzo Urdanivia
Anna Vanickova
Rebecca Wilson
Jeanlyn Yanga
Sezen Yildirim

With thanks to

Nicole Duke
Rosa Esnard
Victoria Malloy
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Publication name: The move to mandatory reporting |Publication number: 139548-G |Publication date: November 2024