



# Sustainability reporting in New Zealand

**2024 survey of the top 100 entities**

KPMG New Zealand

March 2025



# About the New Zealand Supplement

The KPMG Survey for Sustainability Reporting New Zealand supplement reveals key trends in ESG/Sustainability reporting by the top 100 entities by revenue in New Zealand<sup>1</sup>. It complements KPMG's Global Sustainability Reporting analysis which covers the top 100 companies in 58 jurisdictions and the Global 250.

The numbers reported in this Supplement exclude the 35 entities in New Zealand's top 100 which are assumed to be included in the ESG/Sustainability reporting of their offshore parent entities. These entities have been included as sustainability reporters in our global survey. However, these reports do not provide information specific to the New Zealand entity and therefore we have excluded these reports from our analysis of reporting in New Zealand.<sup>2</sup>

## Key findings:

- 1 The number of entities reporting on ESG/Sustainability performance in New Zealand has improved, and is now 57 (up from 50 in 2022). However, we are still significantly lagging when compared to our key trading partners, which have 80-100% of their large companies providing reports. New Zealand entities may be underestimating the potential impact of demands for information from these international reporters that are increasingly subject to mandatory ESG/Sustainability reporting in their jurisdictions.
- 2 Commencement of the mandatory climate reporting regime in New Zealand didn't have a significant impact on the number of entities reporting, as was previously expected. Of the seven "new" sustainability reporters, only two report using the External Reporting Board (XRB) Climate Standards.
- 3 Although many organisations we surveyed report carbon targets, some do not acknowledge climate change risks to the business. Establishing a carbon reduction target without addressing the climate risk suggests the target may be unrealistic.
- 4 Despite New Zealand's economy relying heavily on natural capital as one of its global competitive advantages, only 19 organisations that we surveyed recognise the loss of biodiversity/nature as a risk to the business.
- 5 Assurance of ESG/Sustainability data is critical to foster transparency and credibility in reporting. It is therefore encouraging to see that levels are increasing. However, we are still lagging with less than a quarter of entities surveyed obtaining assurance.

1. Refer the Appendix where we've defined the population for the purposes of this New Zealand supplement.

2. Applying the same assumption, entities have been removed from the Australian data. This issue does not impact the datasets of other key trading partners.

Number of entities reporting on the topic



 **New Zealand is significantly lagging when compared to our key trading partners.**



New Zealand's top six trading partners

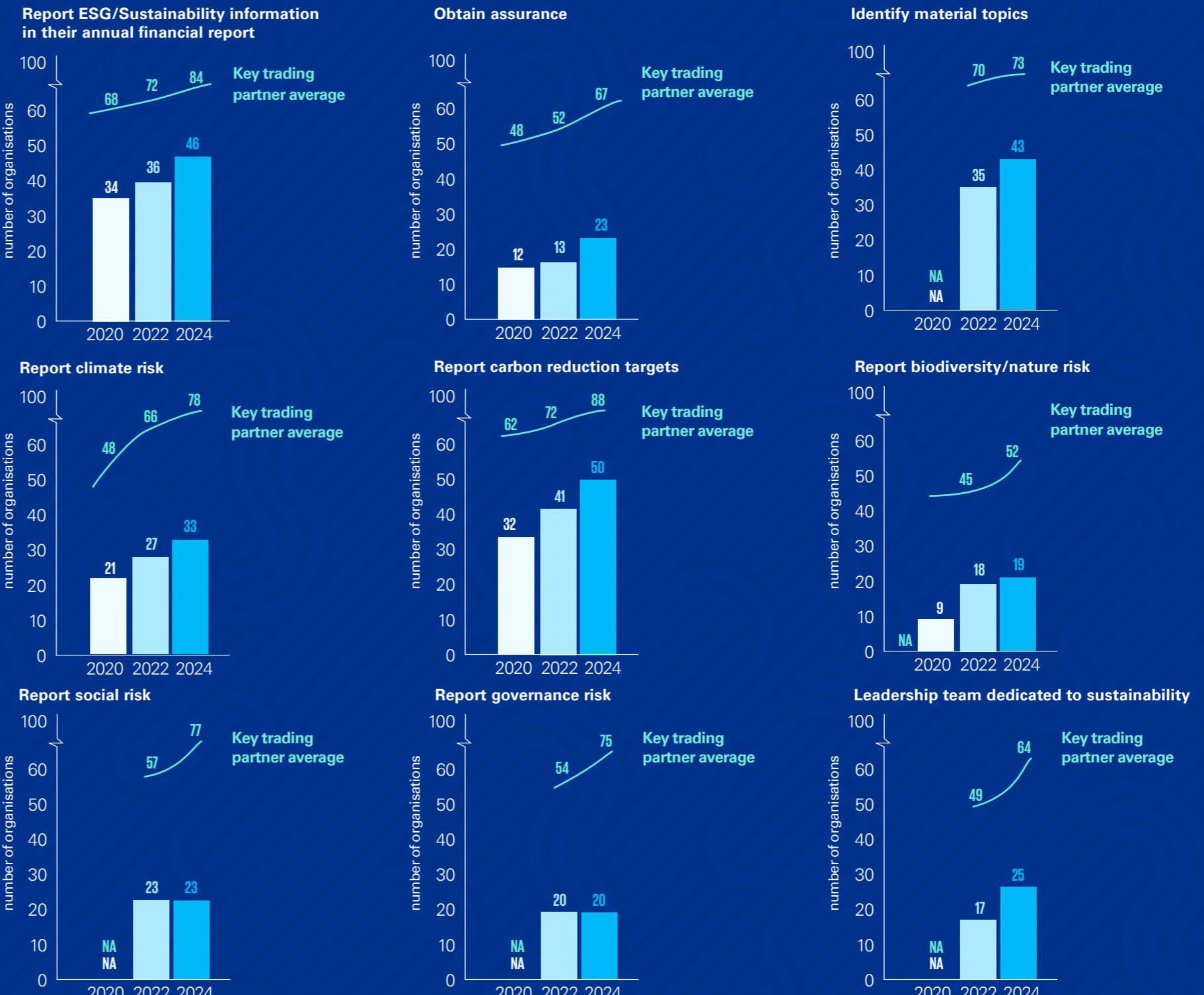
# At a glance

Levels of ESG/Sustainability reporting in New Zealand have continued to trend upwards for most of the areas that we surveyed over the last two years. However, we are significantly lagging behind our key trading partners across most areas and the pace of change of organisations globally is regularly outstripping that in New Zealand.

## Our top six trading partners



Australia, Japan, South Korea, China, UK, and the USA



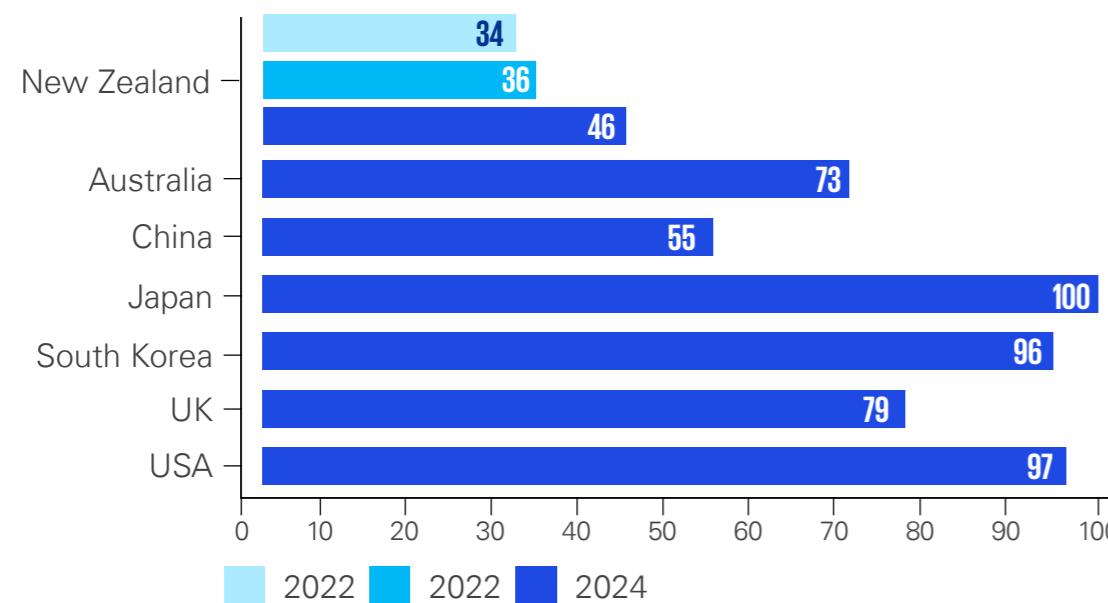
# The findings

## Where companies report

Consistent with the upwards trend by entities globally, a significant number of entities that report on ESG/Sustainability include the information in their annual reports (46/57 in 2024). However, much lower levels specifically acknowledge ESG risks and the impacts on their business, and, if they do report on the potential business impacts, it is through qualitative disclosure. None of the entities surveyed included quantitative information in their reports in 2024. This is a backwards step from two years ago, when three entities had included some quantitative information.

Out of the 57 entities that report on ESG/Sustainability in New Zealand, 24 entities prepared ESG information in accordance with the Global Reporting Initiative (GRI), 4 disclosed with reference to Sustainability Accounting Standards Board (SASB), and 3 entities referenced the International Sustainability Standards, even though these Standards were issued relatively recently on 26 June 2023. It is common for entities to be using multiple frameworks in their ESG/Sustainability reporting, suggesting that entities may have a range of primary users that they are making their reporting relevant to.

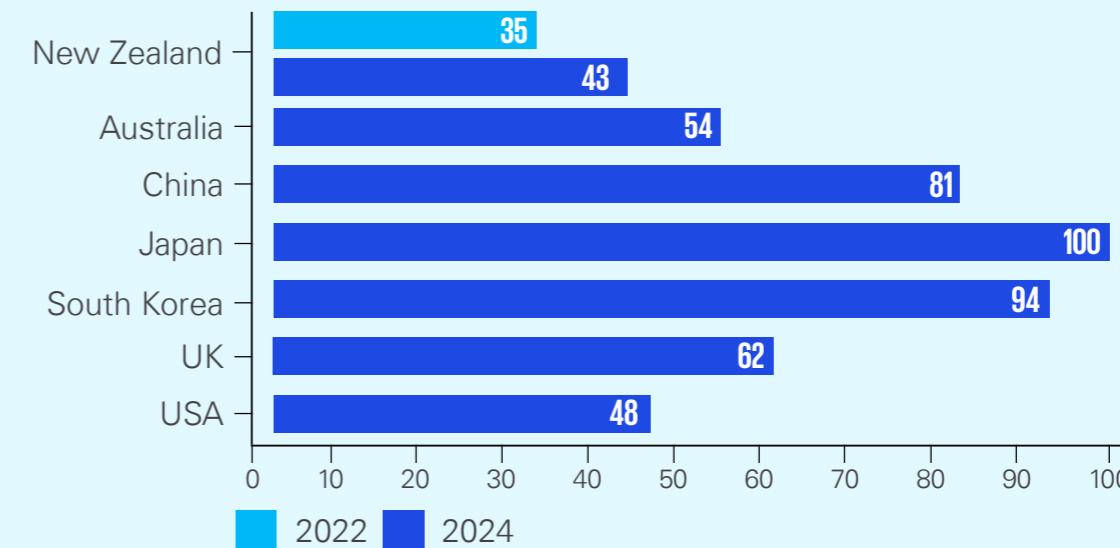
### Entities including ESG/Sustainability information in their annual financial report



## Material topics

Materiality assessments are a vital component of ESG/Sustainability reporting, enabling organisations to provide their stakeholders with relevant, decision useful, information. On this topic, New Zealand entities are fast catching up on our key trading partners, with 43 out of 57 New Zealand entities now reporting material topics – 8 up on 2022.

### Entities identifying material topics



However, we haven't seen the trend extending to entities maturing on this topic. Most entities continue to use "impact materiality"<sup>3</sup> as the basis for determining their material topics. Compared to our key trading partners, we are in line with Australia, the UK and the USA in terms of using impact materiality, but we are well behind our trading partners in Asia in terms of using "double materiality"<sup>3</sup> assessments. Consistent with the missing link to the risk of the sustainability topics on the organisations mentioned above, focusing on the impact of the organisation on society and the environment, and not also considering the financial risk to the organisation, means that ESG issues that create a financial risk for organisations might be going unreported.

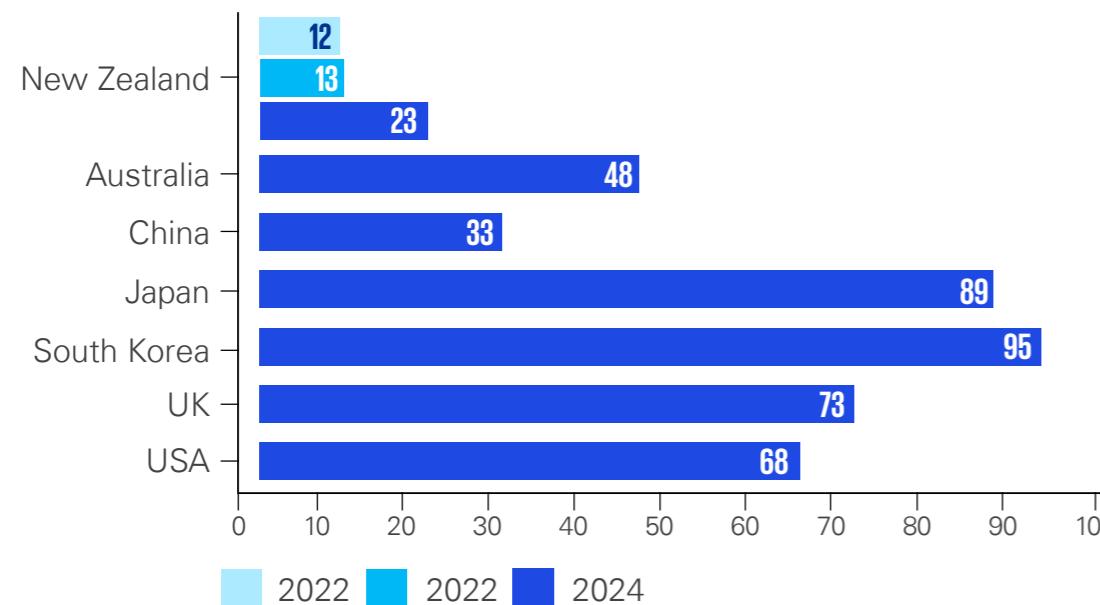
3. Impact materiality: The organisation's impact on society and the environment. Financial materiality: How aspects of sustainability impact on the company's financial performance and cash flows. Double materiality: Both financial and impact.

# Assurance

Assurance of ESG/Sustainability data is critical to foster transparency and credibility in reporting. However, less than a quarter of New Zealand organisations are obtaining assurance on some or all elements of their ESG/Sustainability reporting.

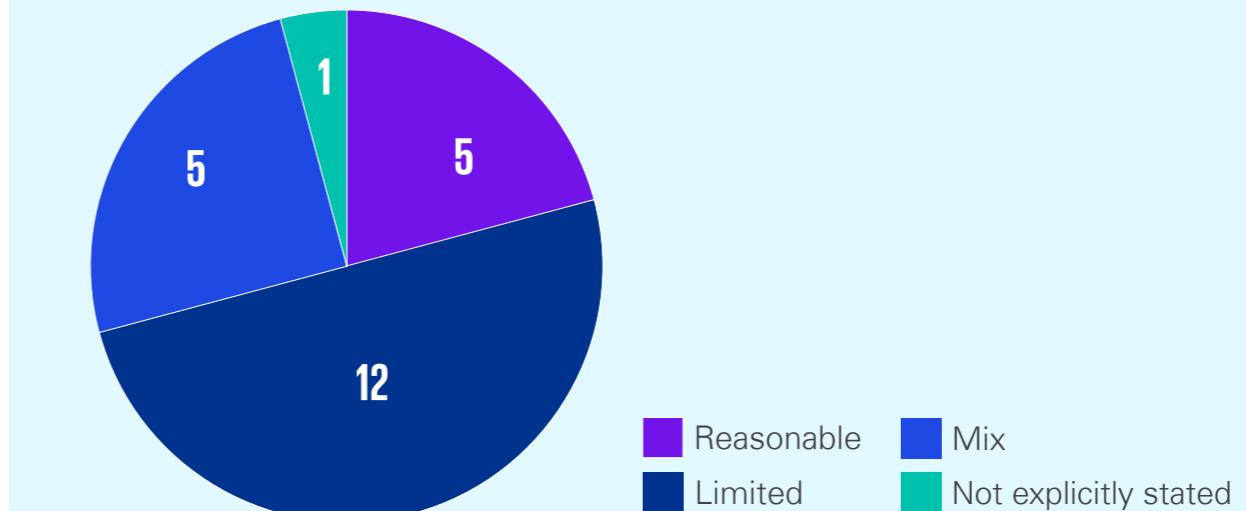
The implementation of the Aotearoa New Zealand Climate Standards has established mandatory assurance requirements over some elements of an organisation's Climate Disclosures. The initial experience of preparing for mandatory reporting has highlighted that obtaining robust assurance requires organisations to make an investment in people and processes, to enhance reporting systems so that they are able to deliver information that can be subjected to a rigorous assurance process, similar in nature to a financial audit. The recent consultation by the XRB on an additional one-year exemption to the reporting and assurance of greenhouse gas (GHG) Scope 3 emissions, has highlighted concerns amongst reporters on whether the costs and benefits of assurance are currently aligned.

## Entities obtaining assurance



Although already quite high, the number of organisations obtaining assurance across our key trading partners is expected to increase in the coming years as organisations prepare to meet the assurance requirements of various reporting standards. In New Zealand, we expect the organisations obtaining assurance may also increase as Climate Reporting Entities (CREs) must ensure that the parts of their Climate Disclosures relating to GHG emissions are independently assured from 2025. It is worth noting however, that 33 of the top 100 entities are CREs so a step change in assurance levels needs reporters to recognise the benefits assurance brings, particularly those operating in international markets where it is becoming the norm rather than the exception.

## Limited assurance is the most common type obtained by New Zealand organisations



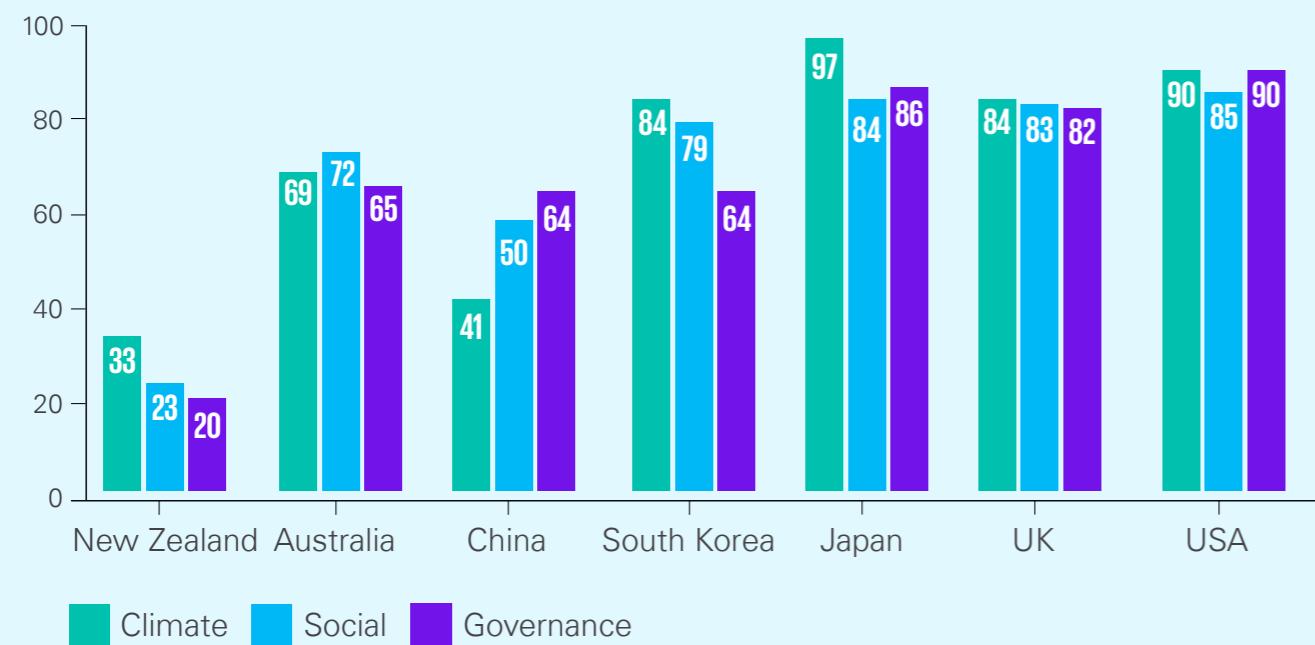
## "E", "S" and "G" risks reported

Only 13 of the organisations that we surveyed are reporting on all three aspects of ESG, down from 17 in 2022. Organisations are adopting a 'climate first' approach, with no apparent progress made in reporting social and governance risks in annual or integrated reports.

New Zealand is a long way behind our key trading partners when it comes to ESG reporting in annual or integrated reports. Unlike our key trading partners, we do not currently have any regulatory drivers to progress social and governance risk reporting.

Interestingly, 34 of the organisations surveyed identify the Sustainable Development Goals (SDGs) that they consider most relevant to their business. Of these 34 organisations, only 12 identify specific SDG targets, and just one organisation communicates both the positive and negative impacts the company has on the SDGs.

### Entities reporting Climate, Social or Governance risk

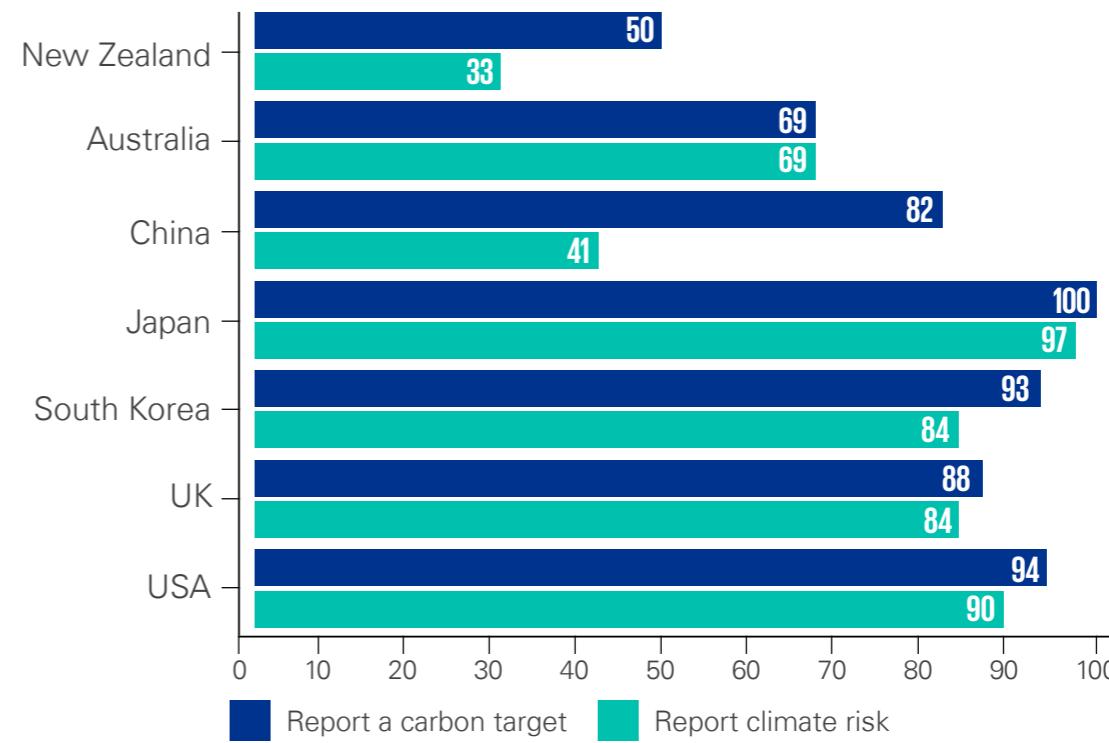


## Climate

Our regulatory environment has led a climate-first approach and implementation of the Climate Standards has been a big focus for CREs. Almost all entities surveyed report carbon reduction targets with 38 of these entities reporting that they either adopted or intend to adopt a Science Based Target Initiative (SBTi) net-zero target (up from 19 entities in 2022).

Consistent with the trend in New Zealand, carbon reduction targets have become near-ubiquitous among many of our key trading partners. However, unlike most of our key trading partners, there remains a disconnect between reporting carbon targets and linking these to climate as a risk to the business by reporters in New Zealand. Establishing a carbon reduction target without addressing the climate risk therefore suggests the target may be unrealistic. Organisations must also closely examine how transition risks affect their ability to meet the emissions reduction targets they have set.

### Entities reporting a carbon target compared with reporting climate risk

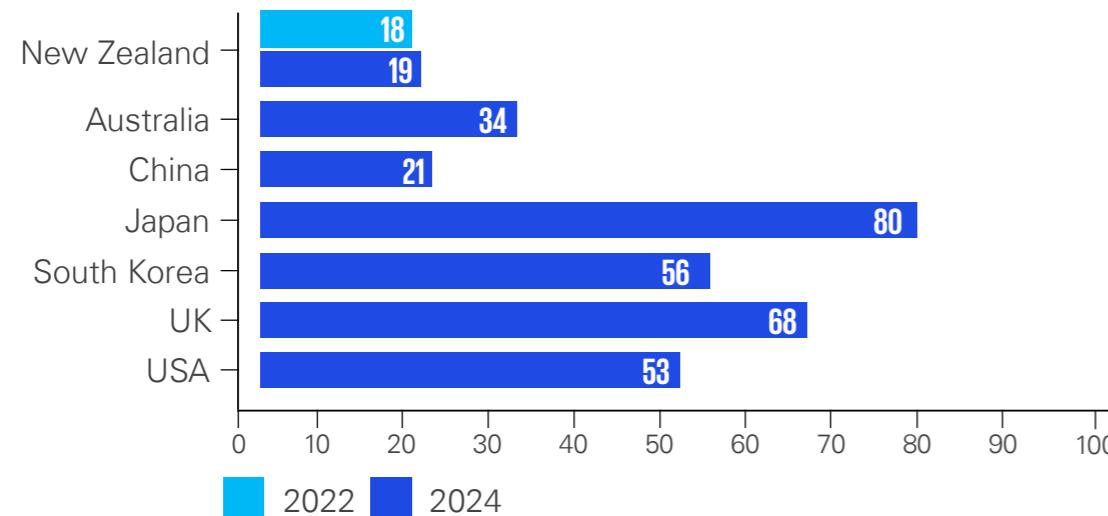


## Nature/biodiversity

Despite New Zealand's economy relying heavily on natural capital as one of its global competitive advantages, the majority of organisations that we surveyed are not disclosing the loss of nature/biodiversity as a risk to the business. Progress has stagnated since 2022, as unlike climate, the regulatory environment lacks momentum for change.

Unlike the trend in New Zealand, reporting on nature/biodiversity as a risk to the business is gaining momentum across almost all of our key trading partners. Japan is leading the charge in their commitment to Task Force on Nature-related Financial Disclosures (TNFD), with 147 of around 500 adopters being head-quartered in Japan (compared to 1 in New Zealand).<sup>4</sup>

### Entities reporting nature/biodiversity risk



In 2024, we introduced extra nature/biodiversity questions with the aim to gain further insights

Of the 19 entities reporting:

**5** report or intend to report in line with TNFD recommendations

**11** have set a nature/biodiversity strategy

**10** assessed their impacts and dependencies on nature/biodiversity

**13** have set nature or biodiversity targets

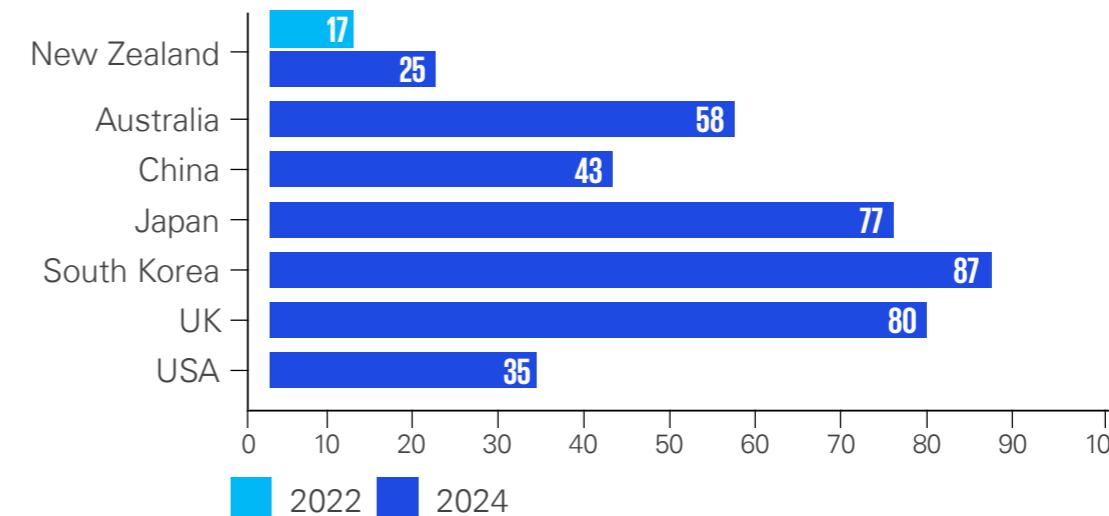
4. TNFD Adopters – TNFD

## ESG governance

Of the entities surveyed, 25 report a dedicated member of the Board and/or leadership team responsible for sustainability matters, up from 17 in 2022. Additionally, 10 of the entities surveyed report that sustainability matters have been linked to pay at either a Board and/or leadership level, down from 12 in 2022.

Although there has been a positive increase in the number of entities with a sustainability leader, we are still significantly lagging behind most of our key trading partners. Having a dedicated member of the Board and/or leadership team responsible for sustainability is fundamental to make progress against targets and improve performance.

### Entities reporting a sustainability leader



Could this be (one of) the reasons why we are letting the significant opportunities that we could create from growing our understanding of impacts beyond pure financial metrics pass us by?"

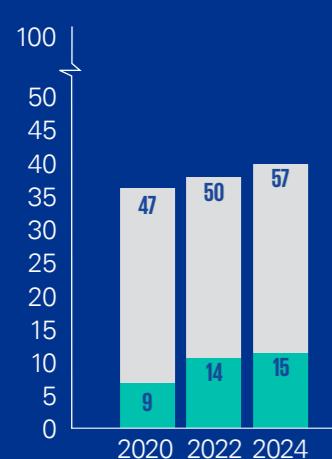
# Sector highlights



# Agri-Food

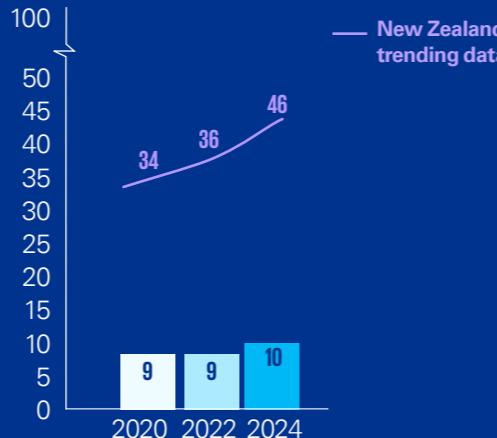
**15/57**  
entities that report ESG/Sustainability  
in the Agri-food sector.

## Agri-food entities reporting on ESG/Sustainability

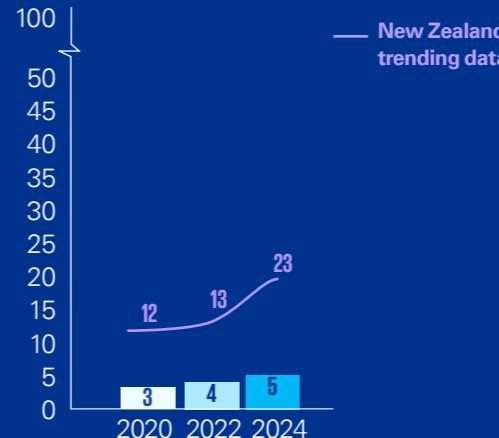


The sector continues the steady upwards trend in the absolute number of reporters and remains the largest sector in the survey population.

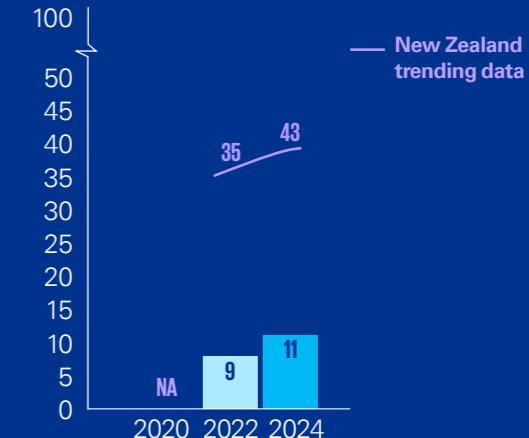
## Report ESG/Sustainability information in their annual financial report



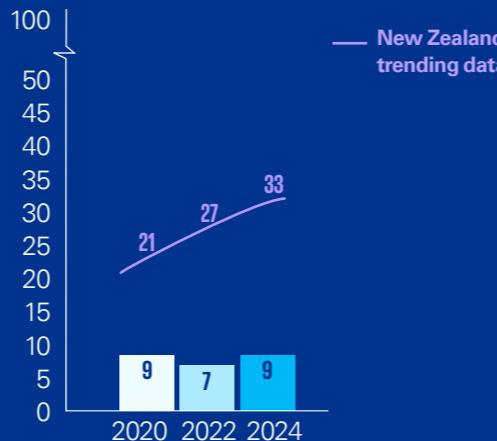
## Obtain assurance



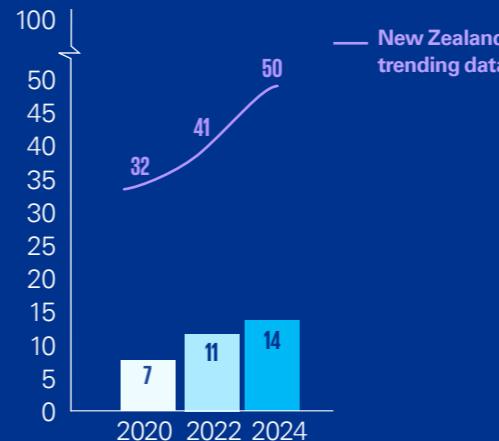
## Identify material topics



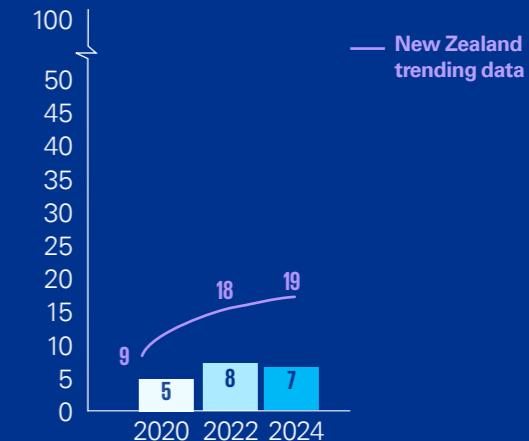
## Report climate risk



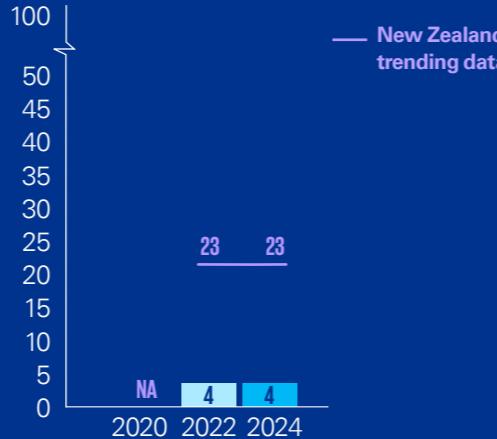
## Report carbon reduction targets



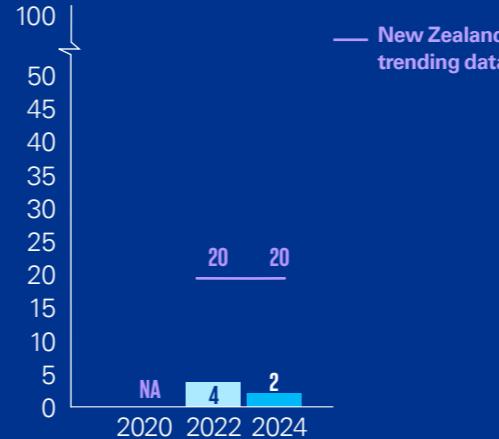
## Report biodiversity/nature risk



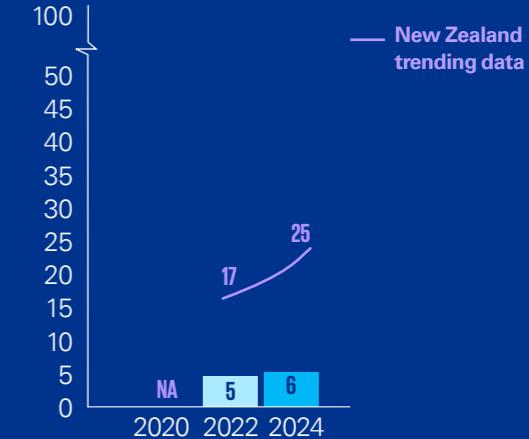
## Report social risk



## Report governance risk



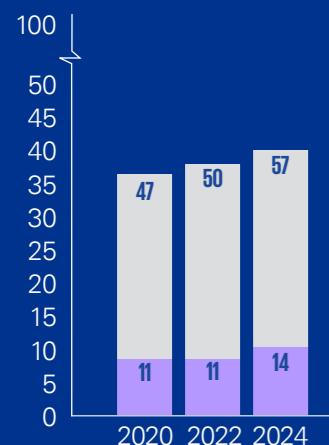
## Leadership team dedicated to sustainability



# Consumer & retail

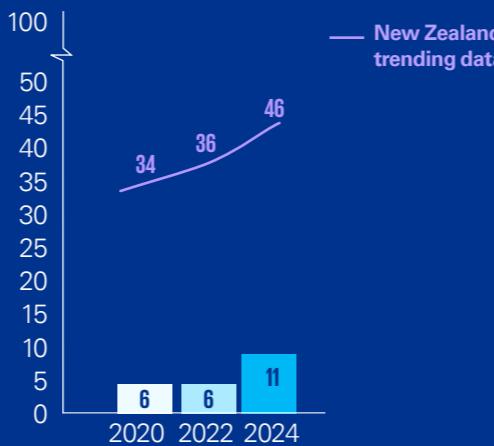
**14/57**  
entities that report ESG/Sustainability  
in the Consumer & retail sector.

## Consumer & retail entities reporting on ESG/Sustainability

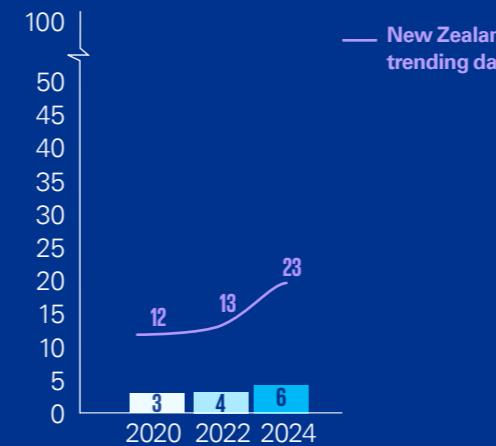


The sector made the most progress in absolute and relative terms over the reference periods and it now covers almost 25% of the entities in the survey population.

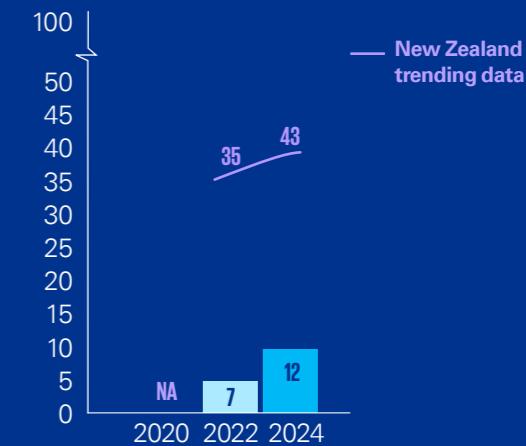
## Report ESG/Sustainability information in their annual financial report



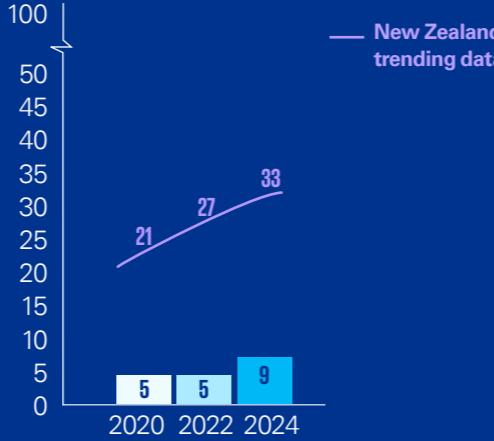
## Obtain assurance



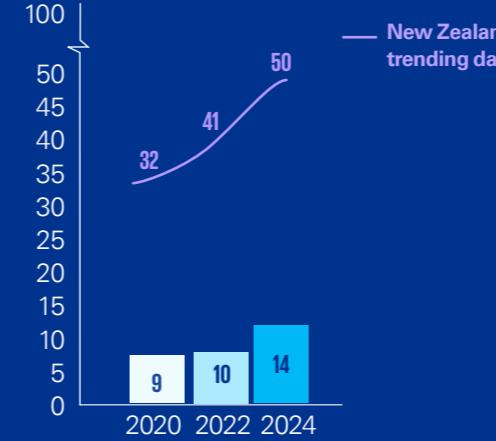
## Identify material topics



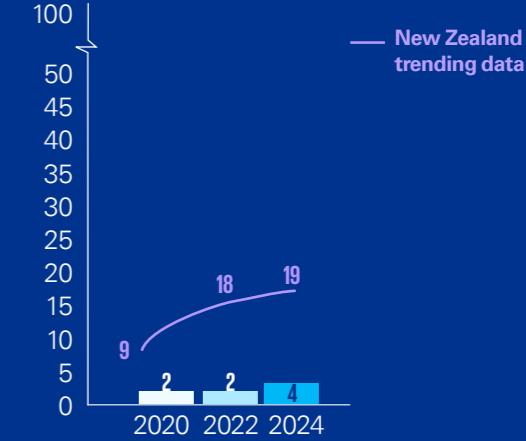
## Report climate risk



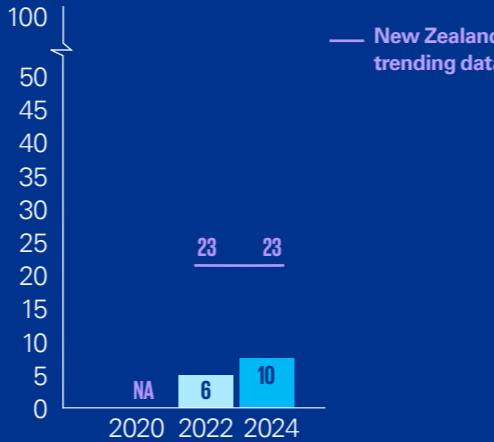
## Report carbon reduction targets



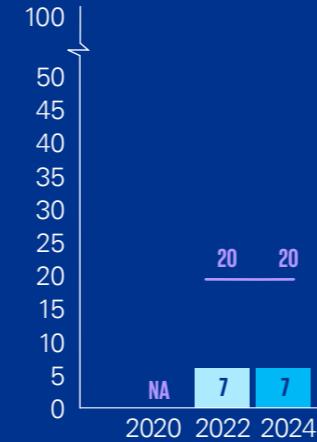
## Report biodiversity/nature risk



## Report social risk



## Report governance risk



## Leadership team dedicated to sustainability

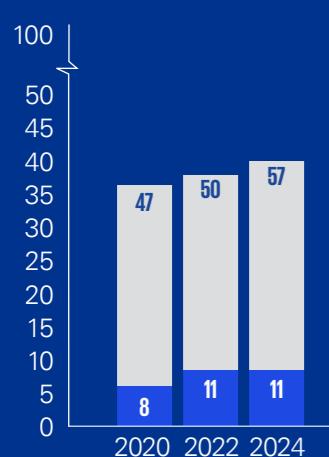


# Industrial & construction

11/57

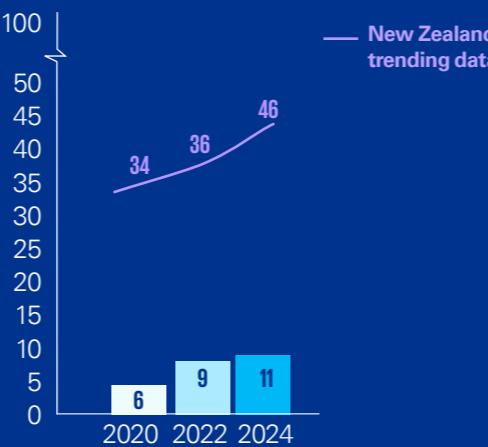
entities that report ESG/Sustainability in the Industrial & construction sector.

## Industrial & construction entities reporting on ESG/Sustainability

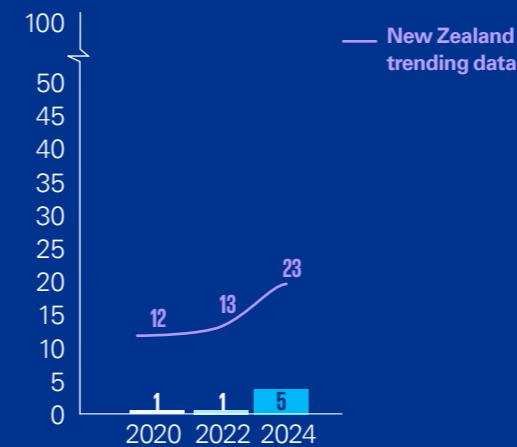


The number of reporters in this sector remains stable in absolute terms and around the 20% mark in relative terms.

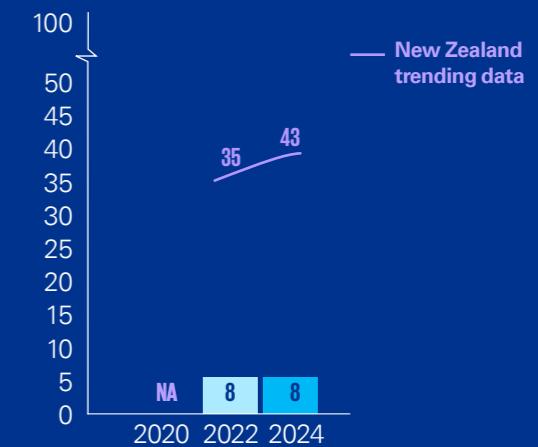
## Report ESG/Sustainability information in their annual financial report



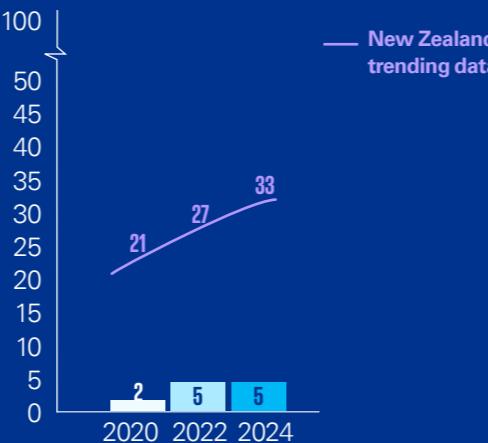
## Obtain assurance



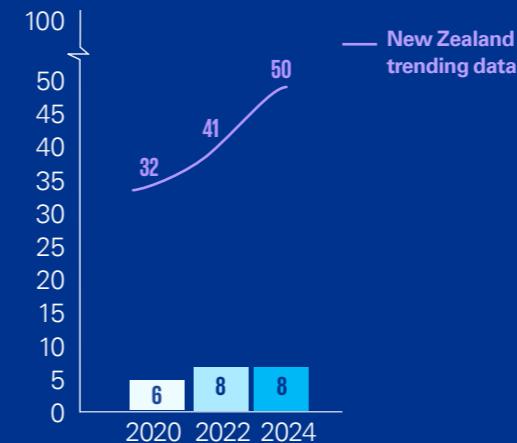
## Identify material topics



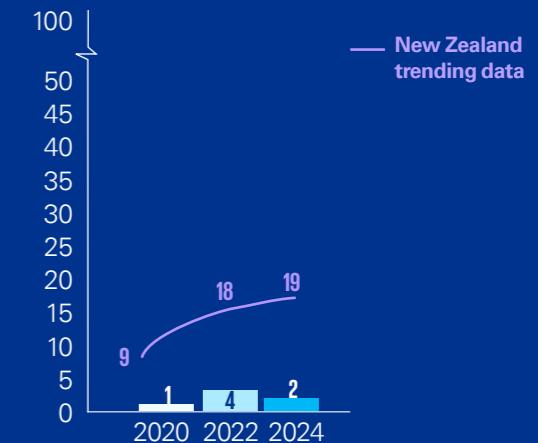
## Report climate risk



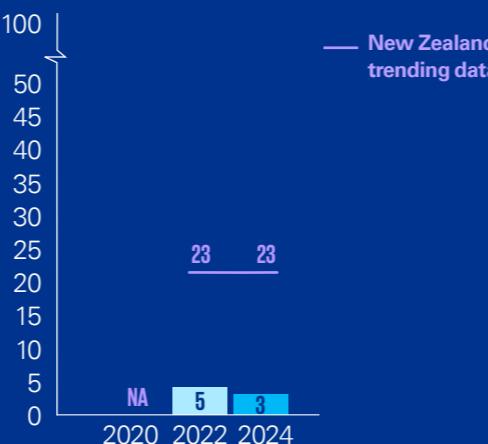
## Report carbon reduction targets



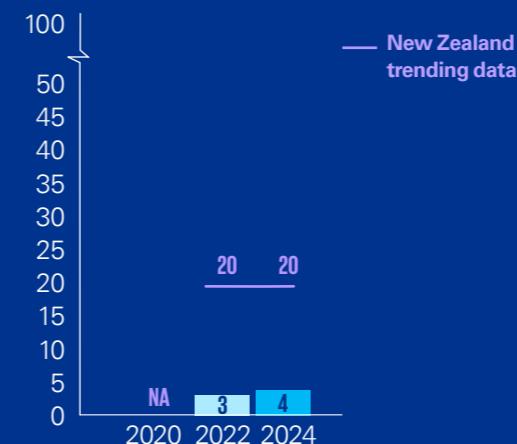
## Report biodiversity/nature risk



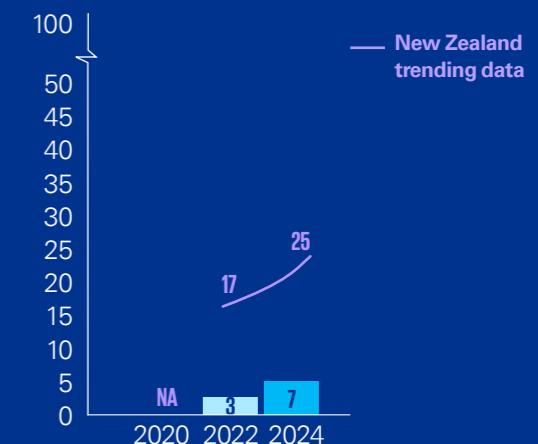
## Report social risk



## Report governance risk



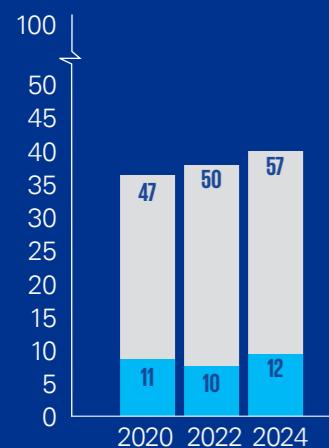
## Leadership team dedicated to sustainability



# Lifeline utilities

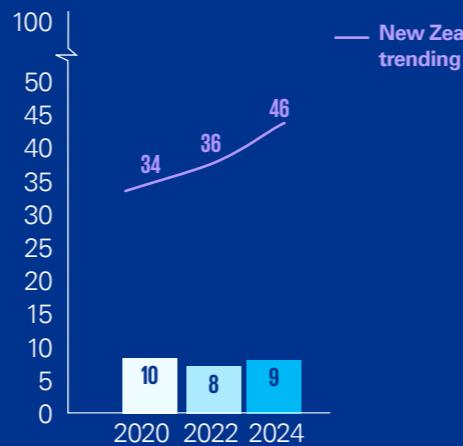
**12/57**  
entities that report ESG/Sustainability  
in the Lifeline utilities sector.

## Lifeline entities reporting on ESG/Sustainability

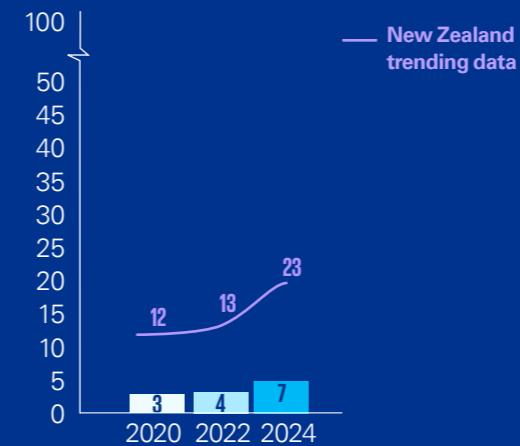


The absolute number of reporters in this sector remains stable, but in relative terms the sector is still down from the high reported in our 2020 survey.

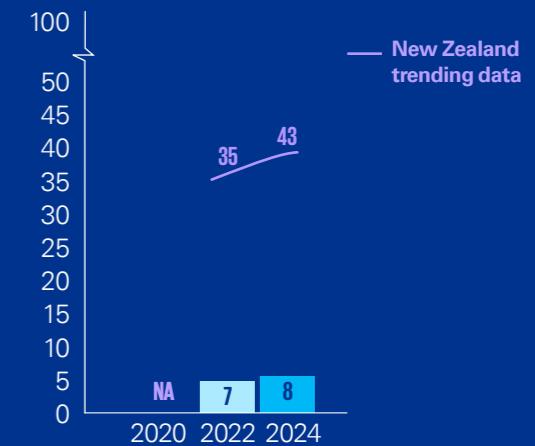
## Report ESG/Sustainability information in their annual financial report



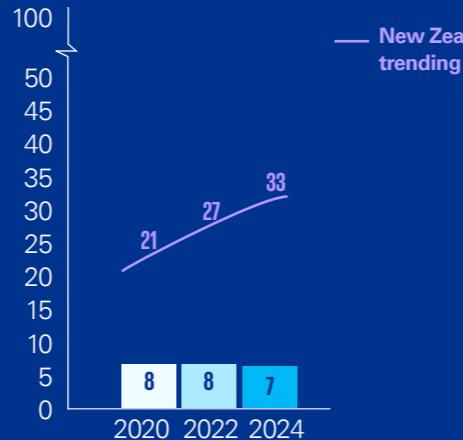
## Obtain assurance



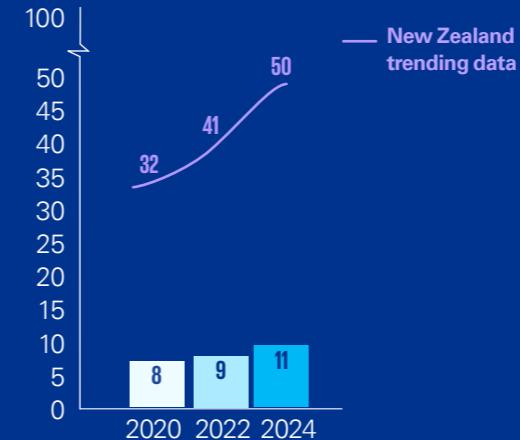
## Identify material topics



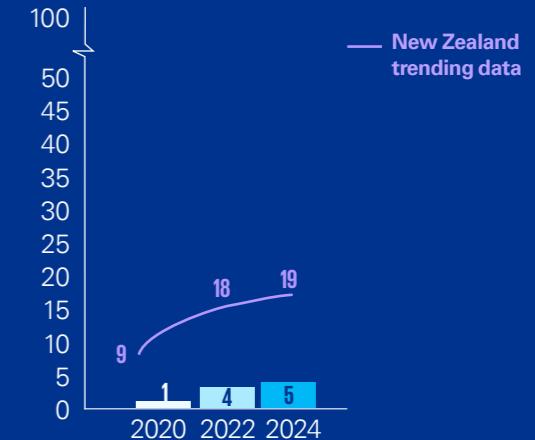
## Report climate risk



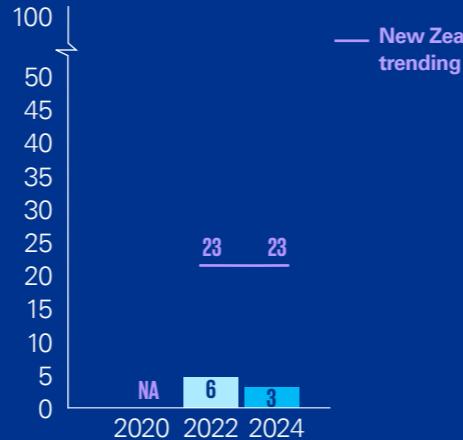
## Report carbon reduction targets



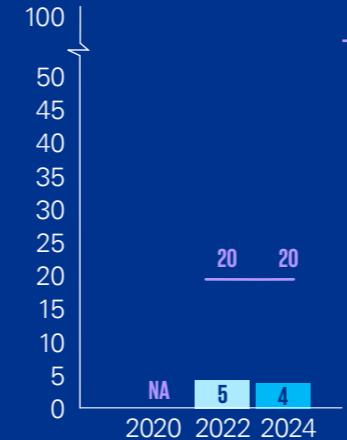
## Report biodiversity/nature risk



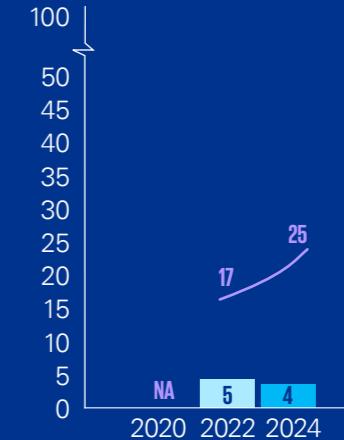
## Report social risk



## Report governance risk



## Leadership team dedicated to sustainability



# Appendix

## Survey methodology

The *KPMG Survey of Sustainability Reporting – New Zealand supplement* reviewed the annual reports of the largest local organisations, by revenue.

The research included the primary annual reports and any publicly available sustainability reports (where relevant).

The research considered information published between 1 July 2023 and 30 June 2024 (in line with the global research methodology). If a company did not report during this period, reporting from 2022 was reviewed. However, no reports issued earlier than 1 July 2022 were reviewed. The Climate Disclosures of New Zealand entities with a June year end were not reviewed in this survey.

The survey findings are based on analysis of publicly available information only and no information was submitted directly by organisations to KPMG firms.

The survey methodology stipulated that if a New Zealand top 100 entity was a subsidiary, and the reporting was done only via a parent company (even if domiciled overseas), the organisation would still be counted as reporting on ESG.

However, since these reports do not provide information specific to the New Zealand entity, these entities have been excluded from the analysis in the *KPMG Survey of Sustainability Reporting - New Zealand supplement*.

## New Zealand top 100 entities

These are the largest 100 organisations, by revenue, in New Zealand and were included in the KPMG's Global Sustainability Reporting analysis. This sample was used to provide global comparability and analysis of key trends. The sample includes publicly listed, private and family-owned, as well as large public sector organisations.

The numbers reported in this Supplement exclude the 35 entities in New Zealand's top 100 which are assumed to be included in the ESG/Sustainability reporting of their offshore parent entities. These entities have been included as sustainability reporters in our global survey. However, these reports do not provide information specific to the New Zealand entity and therefore we have excluded these reports from our analysis of reporting in New Zealand.

# Useful Resources

- ◀ [KPMG NZ Podbites](#)
- ◀ [KPMG NZ Webinars](#)
- ◀ [KPMG NZ & Chapter Zero | Lessons from the front line](#)
- ◀ [KPMG NZ | Nature-related Financial Disclosures](#)  
– [What must we learn from our climate response](#)
- ◀ [KPMG International | Getting started](#)  
on your nature journey
- ◀ [Chapter Zero | Transition planning](#)  
– a guide for directors
- ◀ [Chapter Zero | Climate transition planning](#)  
– a guide for executives

# Key contacts

Speak to any of us about making the most of the opportunities that sustainability reporting presents.



**Sanel  
Tomlinson**  
Sustainable Value  
Partner  
[↓ LinkedIn](#)



**Ian Proudfoot**  
Audit – Head of IMPACT  
Measurement, Assurance  
and Reporting  
Partner  
[↓ LinkedIn](#)



**Alec Tang**  
Sustainable Value  
Partner  
[↓ LinkedIn](#)



**Simon  
Wilkins**  
Head of IMPACT  
Partner  
[↓ LinkedIn](#)



**Sarah  
Bogle**  
Sustainable Value  
Director  
[↓ LinkedIn](#)



**Nicholas  
Swallow**  
Enterprise Advisory  
Director  
[↓ LinkedIn](#)



**Christine Laban**  
Audit Impact  
Manager  
[↓ LinkedIn](#)



**Laura Stewart**  
Sustainable Value  
Senior Advisor  
[↓ LinkedIn](#)

[kpmg.co.nz/impact](http://kpmg.co.nz/impact)



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