KPMG Taseer Hadi & Co.
Chartered Accountants

The Move to Mandatory Reporting

Sustainability Reporting Study – Pakistan

KPMG in Pakistan

March 2025

What's Inside

Foreword

Pakistan's corporate landscape is experiencing a significant transformation in sustainability reporting, aligning with global trends while addressing unique local challenges. The Best Corporate Report (BCR) Awards competition, a benchmark for transparency and excellence in financial reporting in Pakistan, has recently updated its evaluation criteria to incorporate key elements of international sustainability standards.

In 2024, the BCR Evaluation Committee introduced requirements from the International Sustainability Standards Board's (ISSB) Sustainability Disclosure Standards, specifically IFRS S1 and S2, into its criteria. This proactive approach demonstrates Pakistan's commitment to adopting global best practices in sustainability reporting.

Global Context and Pakistan's Progress

While global sustainability reporting rates have reached record highs, with 96% of the world's largest 250 companies reporting on sustainability performance, Pakistan is making strides to further augment the quality of its reporting. Companies are already reporting GRI, UNGC, and PRI and adopting IFRS S1 and S2 early. Introducing sustainability-related disclosures, ESG guidelines by the SECP, adopting IFRS S1 and S2, and incorporating ESG in the BCR criteria are among many significant steps towards aligning with international standards. Pakistan has also announced its Voluntary Carbon Markets Policy, another step to encourage corporations to understand and strengthen their ESG agenda.

> **"Corporates in Pakistan moved to Sustainability report with a pace never imagined. Now the focus is improving the quality of disclosures and information presented."**

Key Developments

1. **Double Materiality Assessment:** Pakistani companies are preparing for more comprehensive reporting, including double materiality assessments, which consider both financial and non-financial impacts of sustainability issues.
2. **Scope 3 Emissions:** As global attention shifts to supply chain emissions, Pakistani companies will likely face increased pressure to report on and manage their Scope 3 emissions.
3. **Regulatory Landscape:** While the EU's Corporate Sustainability Reporting Directive (CSRD) will impact global reporting standards, Pakistan has developed its regulatory framework based on WEF Metrics as a very first step to promoting sustainable reporting.

Challenges and Opportunities

Pakistani companies face unique challenges in implementing comprehensive sustainability reporting, including:

- Limited resources and expertise in ESG reporting
- The need for robust data collection and reporting processes
- Balancing local priorities with global standards

However, these challenges also present opportunities for innovation and leadership in sustainable business practices within the region.

As Pakistan continues to evolve its sustainability reporting practices, it is poised to play a significant role in driving sustainable development in South Asia. By embracing global standards while addressing local needs, Pakistani companies can enhance their competitiveness and contribute to a more sustainable future.

Syed Ahson Ali
National Head ESG and Decarbonisation
Financial Regulatory and Risk Advisory

Introduction

Welcome to KPMG in Pakistan's biennial study of Sustainability Reporting 2024

The 2024 study, the thirteenth edition of the Global Study of Sustainability Reporting, is a significant milestone that underscores our commitment and expertise in this field. It highlights the growing importance of mandatory and regulated sustainable reporting, a journey we have been part of for over a decade, and keeps you informed about the latest developments in the industry.

Today, sustainability is not just an option but a pressing necessity. With new frameworks, increasing regulatory expectations and reporting guidelines, and integrating ESG into core business operations, adopting global standards and the level of disclosure practices is a must. This underscores the urgency and importance of the topic in today's business landscape.

The study's insights are designed to empower business leaders, sustainability professionals, and the company board. They provide a roadmap for adopting a more holistic approach to integrating ESG, ensuring transparent sustainability reporting and alignment with global standards, and should leave you feeling confident and capable in your sustainability efforts.

The findings in this report reflect on the current state of sustainability reporting, the gaps that companies should address to comply with regulatory requirements and the provision of strategic advice. This advice includes steps and best practices to help companies meet increasing regulatory expectations while creating impact and generating value.

In connection with KPMG's recent Global study of Sustainability Reporting 2024, KPMG professionals in Pakistan analysed financial reports, sustainability reports, environmental, Social, and Governance (ESG) reports, and websites for 400 companies listed on the Pakistan Stock Exchange (PSX).

Our edition highlights how companies in Pakistan align with international frameworks like the Global Reporting Initiative (GRI), the Sustainability Accounting Standards Board (SASB), and IFRS S2. These frameworks provide a common language for sustainability reporting and show Pakistan's steps towards more comprehensive environmental, social, and governance (ESG) reporting.

The global study and Pakistan's edition provide information and insights for those preparing their own organisation's sustainability report and for investors, asset managers, and rating agencies, which now factor sustainability and ESG information into their business decisions.

Our groundbreaking **2024 study** harnesses the power of two meticulously curated research samples, offering an unparalleled insight into the landscape of sustainability reporting in Pakistan:

The N400: Pioneering Sustainability Trends

The N400 encompasses 400 companies listed on the Pakistan Stock Exchange (PSX), representing the vanguard of corporate sustainability. These industry leaders set the pace for sustainability reporting and serve as beacons, illuminating the path for broader adoption of best practices across the business spectrum.

The N100: A Comprehensive Snapshot

Our N100 sample zeroes in on the top 100 revenue-generating companies listed on the PSX. This carefully selected group provides a robust and representative overview of sustainability reporting trends, offering a clear picture of how Pakistan's most influential businesses are embracing and implementing sustainable practices.

These two samples offer a comprehensive and nuanced view of Pakistan's sustainability reporting landscape. The N400 showcases cutting-edge practices likely to shape future trends, while the N100 provides a broad assessment of sustainability reporting among the country's top performers.

For those seeking a deeper dive into our methodology, including a complete list of the 400 companies studied, we invite you to explore page 37 of the report. This section offers a transparent look at our research process, underscoring the rigour and reliability of our findings.

By leveraging these dual perspectives, our report delivers actionable insights for businesses, investors, and policymakers alike, charting a course towards a more sustainable and prosperous future for Pakistan's corporate sector.

ESG and sustainability reporting

Pakistan

Sustainability Reporting

N100

99%

of the N100 companies in Pakistan disclosed [in any manner] information regarding ESG and/or Sustainability/SDGs for the 2022-2023 reporting period. A few companies have reported through ISSB, SASB, and TCFD.

N400

86%

of the companies from the N400 sample were found to report in any form or manner on their ESG and Sustainability performance in some aspect

In comparison to 2021 Reporting

The proportion of the N100 group (the leading 100 companies in Pakistan surveyed) that report has increased by **9%**

Amongst N400 the sustainability reporting has increased by **37%**

Figure 1: N100 Sustainability reporting rates in Pakistan

The percentage of N100 companies that report on sustainability or ESG

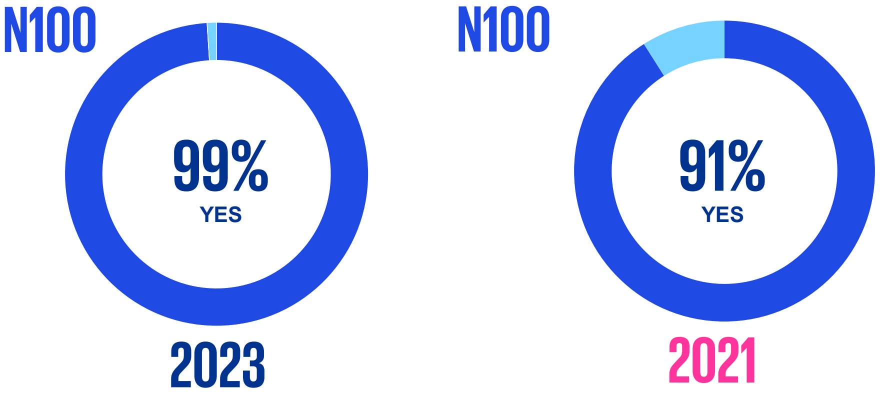
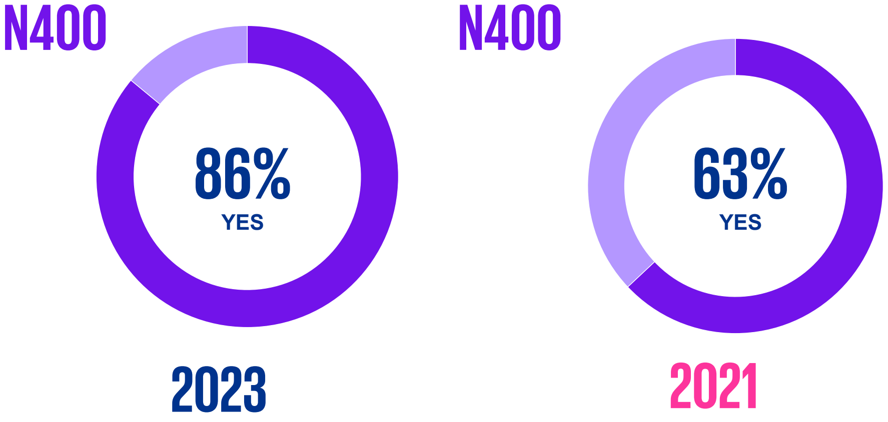


Figure 2: N400 Sustainability reporting rates in Pakistan

The percentage of N400 companies that report on sustainability or ESG



CSRD, EU Taxonomy, and ISSB Standards

CSRD

The European Union's Corporate Sustainability Reporting Directive (CSRD) requires companies to disclose detailed information on environmental, social, and governance (ESG) factors. Effective January 5, 2023, the CSRD aims to improve sustainability transparency and accountability by enhancing corporate reporting standards regarding environmental, social, and governance (ESG) factors, aligning with the EU's Green Deal and sustainable finance initiatives.

EU Taxonomy

The EU's European Sustainability Reporting Standards (ESRS) aims to direct investments toward activities that align with the EU's climate and environmental objectives, such as those outlined in the European Green Deal. The taxonomy has been implemented in phases. Initial climate-related criteria came into effect in January 2022, with additional environmental objectives and updates continuing through 2024. Large companies under the CSRD and financial market participants must report the alignment of their activities with the taxonomy.

ISSB Standards

The International Sustainability Standards Board (ISSB) develops global standards for sustainability-related disclosures. It aims to provide a consistent baseline for financial markets. These standards are not just about enhancing transparency and facilitating decision-making, but also about reducing duplicative reporting. By consolidating pre-existing frameworks such as TCFD, SASB, and the Integrated Reporting Framework, ISSB is streamlining the reporting process. IFRS S1 and S2 are effective for annual reporting periods beginning on or after 1 January 2024.

Scope of CSRD, EU Taxonomy, and ISSB Standards in Pakistan

Sustainability Report or Integrated Annual Financial Report state it has been prepared to comply with CSRD, EU Taxonomy, ISSB and or other standards.

	CSRD	EU Taxonomy	ISSB	Others
N100	2%	0%	3%	14%
N400	0.5%	0.2%	1%	3%

Integrated reporting

Integrated Reporting

Companies including information on ESG and sustainability in annual reports

Integrated reporting, combining both financial and non-financial data, has taken hold, with **89%** of N100 and **73%** of the N400 companies in Pakistan including information on ESG and sustainability in annual reports. Out of **89%** only **27%** of the N100 companies mention that it follows the International <Integrated Reporting> Framework or guidance from the IIRC. In the N400, only **7%** of the **73%** follow the International <Integrated Reporting> Framework or guidance from the IIRC.

International Integrated Reporting Framework (IIRC)

The **International Integrated Reporting Framework** aims to integrate financial and non-financial aspects of reporting. A concise communication on how the organization creates, preserves, or erodes value in the short, medium, and long term. It establishes guiding principles and content elements for clear and effective communication. It highlights the interaction between internal activities and external environments using "capitals" like financial, human, and natural resources. Additionally, the principle-based approach allows flexibility while ensuring comparability.

Figure 3: Integrated reporting rates in Pakistan

The percentage of companies that include ESG and sustainability information in the annual report

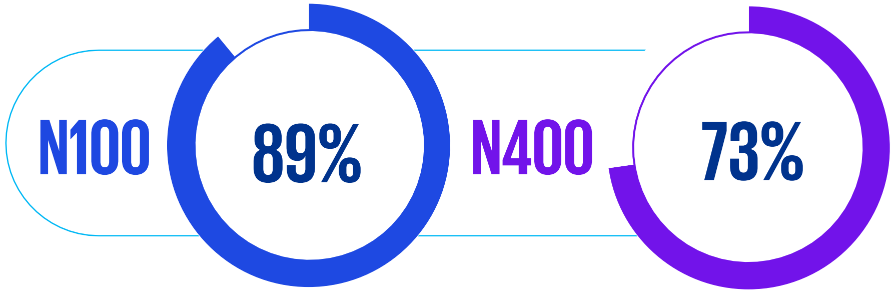
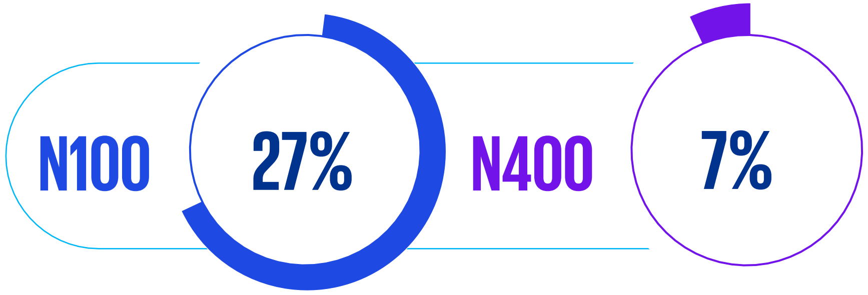


Figure 4: Integrated Reporting Framework

The percentage of companies that specifically use the term “Integrated Reporting Framework” in their integrated reports.



Guidelines and standards

Guidelines and Standards

Global Reporting Initiative (GRI) Standards)

The **Global Reporting Initiative (GRI)** is the most widely used sustainability reporting standard, which enables organisations to disclose their environmental, social, and governance (ESG) impacts. GRI Standards are structured to support transparency and accountability, helping organizations understand and report their contributions to sustainable development. It is a set of universal standards applicable to all organizations, and it focuses on specific sustainability areas, such as economic performance (200 series), environmental impact (300 series), and social topics (400 series). Additionally, sector standards are tailored for specific industries, addressing their most significant impacts, such as oil and gas or agriculture.

Pakistan Stock Exchange (PSX) Guidelines

The 'PSX Primer on ESG', provided by the Pakistan Stock Exchange (PSX), offers a comprehensive introduction to Environmental, Social, and Governance (ESG) factors and their growing importance in the global investment landscape. It underscores the increasing importance of integrating ESG considerations into business strategies for companies and investors. The primer's primary objective is to enlighten stakeholders about ESG principles, elucidate their relevance, and highlight the benefits of embracing sustainable practices within the financial markets. As a guiding resource, the primer plays a crucial role in encouraging companies listed on the PSX to integrate these factors into their decision-making processes, thereby fostering more responsible, long-term growth and value creation.

Sustainability Accounting Standards Board

The **SASB Standards** connect businesses and investors on the financial effects of sustainability, paving the way for long-term benefits. These standards act as a source of guidance for companies in disclosing relevant sustainability-related information to their investors. Available for 77 industries, the SASB Standards identify the sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance, and cost of capital over the short, medium, or long term. They also highlight the disclosure topics and metrics that are most likely to be useful to investors, offering a roadmap for sustainable financial success.

The ISSB of the IFRS Foundation assumed responsibility for the SASB Standards in August 2022. The ISSB, as a global standard-setter for sustainability reporting, has committed to maintaining, enhancing, and evolving the SASB Standards. It encourages preparers and investors to continue to use them, ensuring their relevance and applicability in the ever-changing landscape of sustainability reporting.

Standards and Guidelines

Companies reporting on standards and guidelines

The Global Reporting Initiative (GRI) standards was the leading reporting framework from the N100 sample, with nearly **18%** of all respondents following GRI Standards. This was followed by the Pakistan Stock Exchange guidelines at **14%**.

4% of the companies followed the Sustainability Accounting Standards Board (SASB) directives.

In the N400 sample only **7%** follow Global Reporting Initiative (GRI) standards. This was followed closely by the Pakistan Stock Exchange guidelines at **6%**.

2% followed the Sustainability Accounting Standards Board (SASB) directives.

Figure 5: N100 companies reporting against GRI standards, stock exchange guidelines, and SASB standards

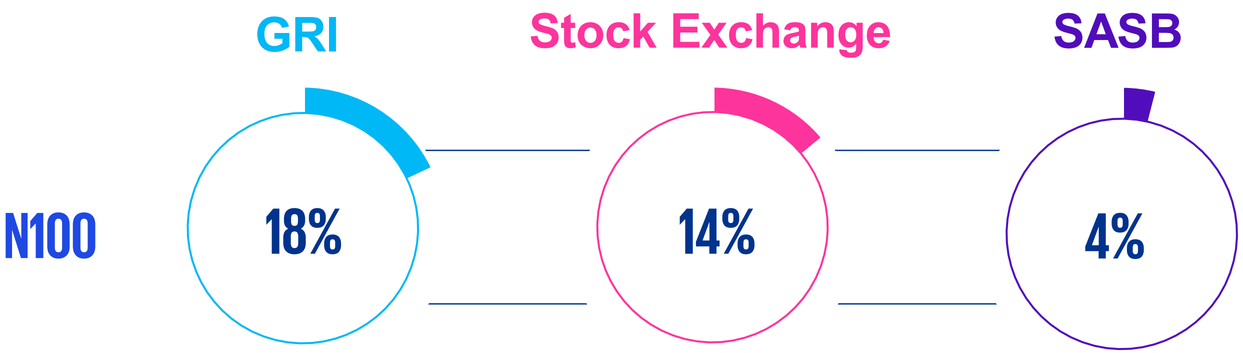
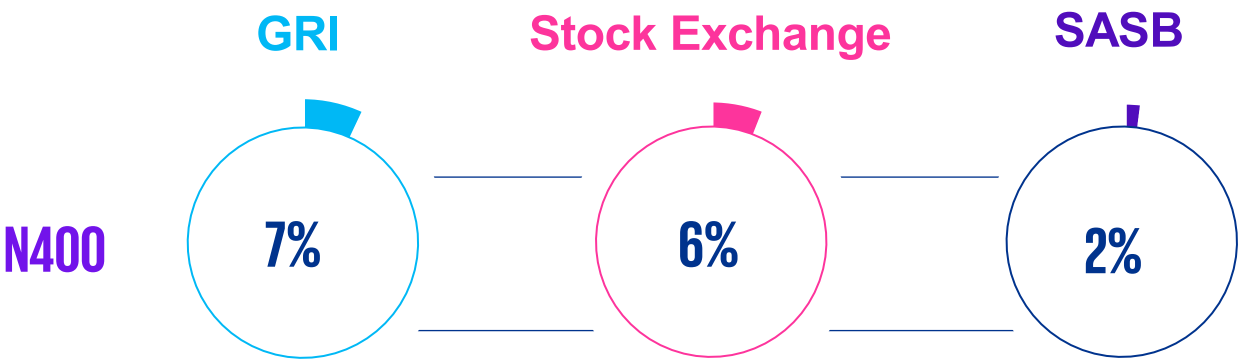


Figure 6: N400 companies reporting against GRI standards, stock exchange guidelines, and SASB standards



Assurance

Assurance

Companies publishing an assurance report

The results of N100 highlight **10%** of companies include a formal assurance statement in their ESG or sustainability reports. Industries like Industrials, Manufacturing & Metals, Oil & Gas and Banks had low assurance adoption. Sectors such as Food & Beverages showed relatively better adoption, with **2%** including assurance. While this indicates a significant gap it also highlights an opportunity for industries to enhance transparency and credibility by adopting formal assurance practices.

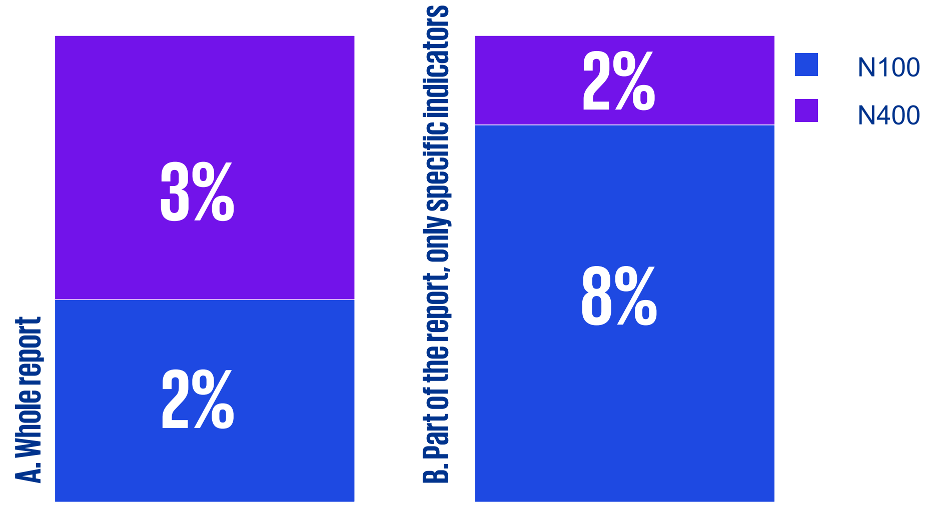
In the N400 only **5%** of the companies include a formal assurance report in their ESG or sustainability report.

2% of N100 companies provided formal assurance for the entire ESG or sustainability report, while **8%** limited the assurance to specific indicators within the report.

Figure 7: Assurance Rates (2023 - 2024)

10%	5%
N100	N400

Figure 8: Scope of Formal Assurance



Materiality

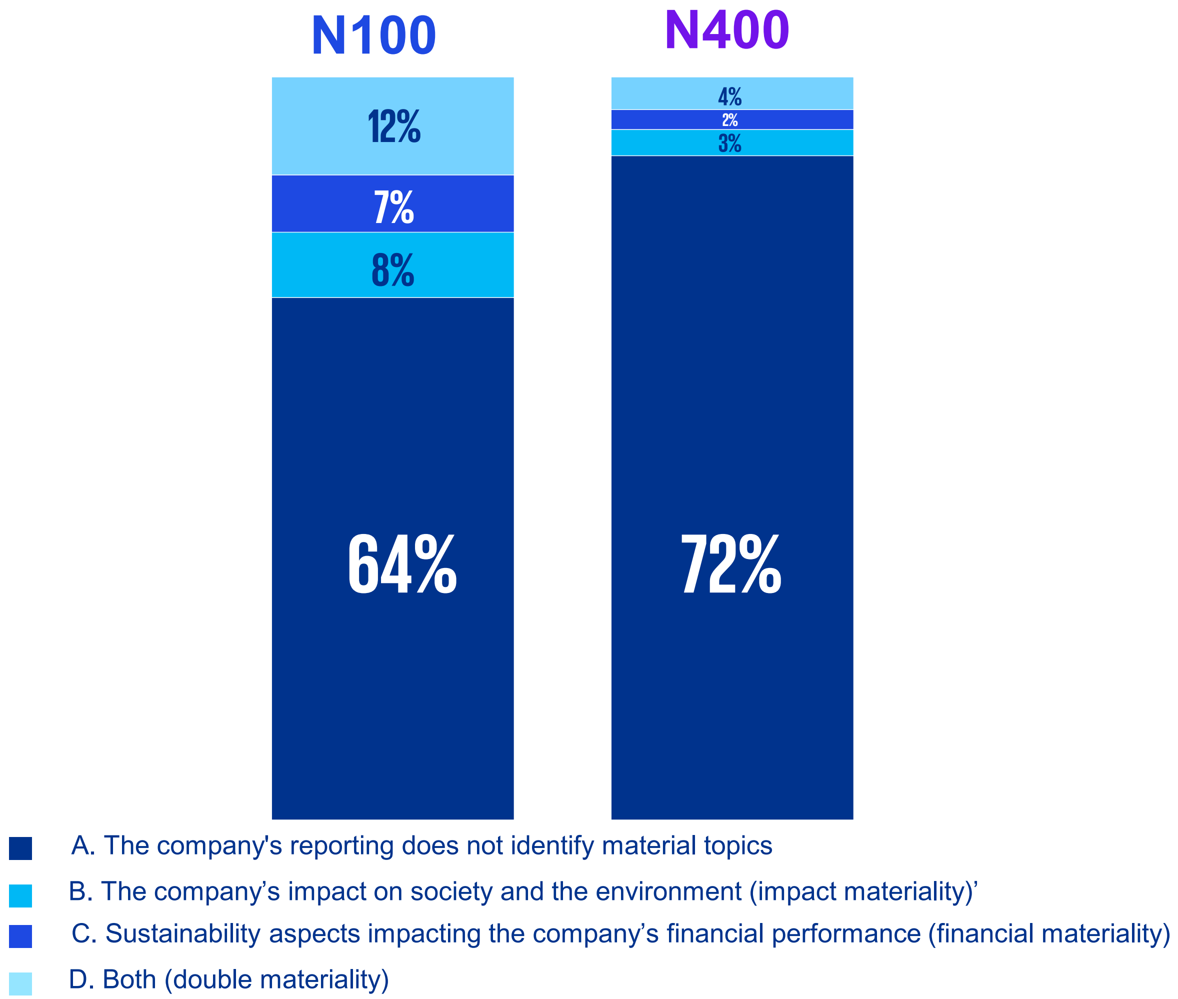
Materiality

Companies using materiality assessment

KPMG started tracking how companies use materiality assessments in ESG and sustainability reporting in 2022. This study 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. **8%** of N100 companies and **3%** of N400 companies use impact materiality.
- **Financial materiality**: how aspects of sustainability impact on the company's financial performance and cash flows. **7%** of N100 and **2%** of N400 companies use financial materiality.
- **Double materiality**: both impact and financial materiality. **12%** of N100 companies and **4%** in N400 companies use double materiality.

Figure 9: Concept used in the materiality assessment process



Carbon reduction targets

Carbon Reduction Targets

Companies reporting carbon reduction targets

In Pakistan, companies are now reporting carbon reduction targets in their most recent disclosures due to increase in the awareness levels of the need to address climate change. The adoption rate in the N100 group is **38%** and in the N400 group it is **14%**.

12% of N100 companies and **5%** of **N400** companies report carbon reduction targets linked to the global 2°C target under the Paris Agreement this indicates alignment with international climate frameworks.**8%** of N100 companies and **2%** of N400 companies link their carbon reduction goals to national targets, such as Nationally Determined Contributions (NDCs) or other national decarbonization plans.

Figure 10: Companies reporting carbon reduction targets

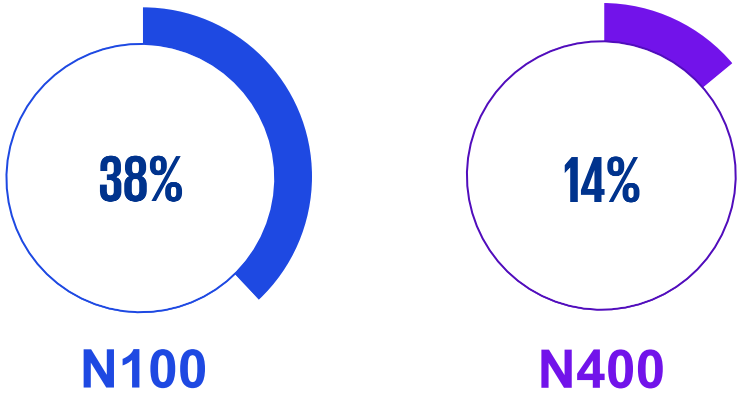
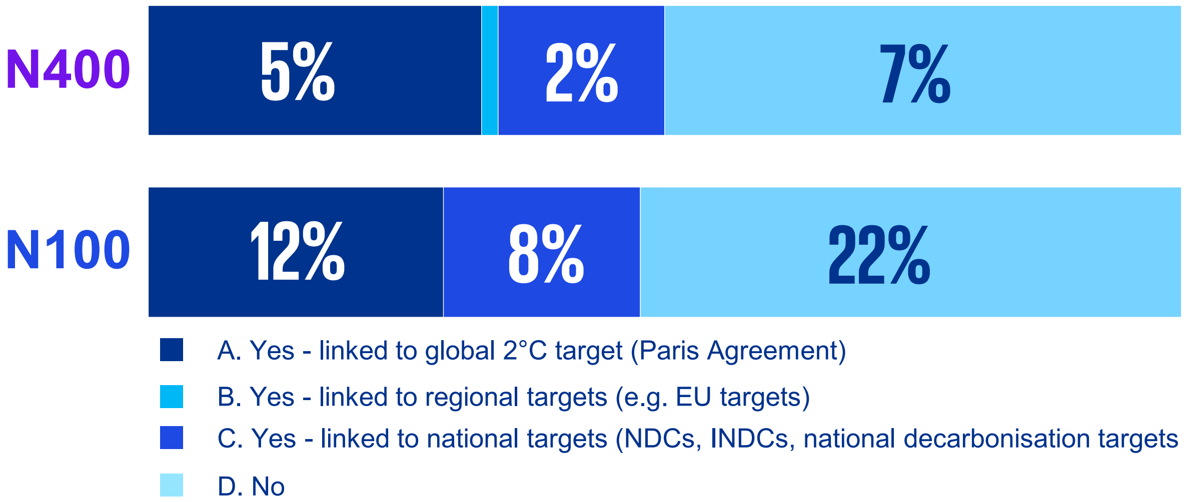


Figure 11: Companies linked to National and International carbon reduction targets



Biodiversity

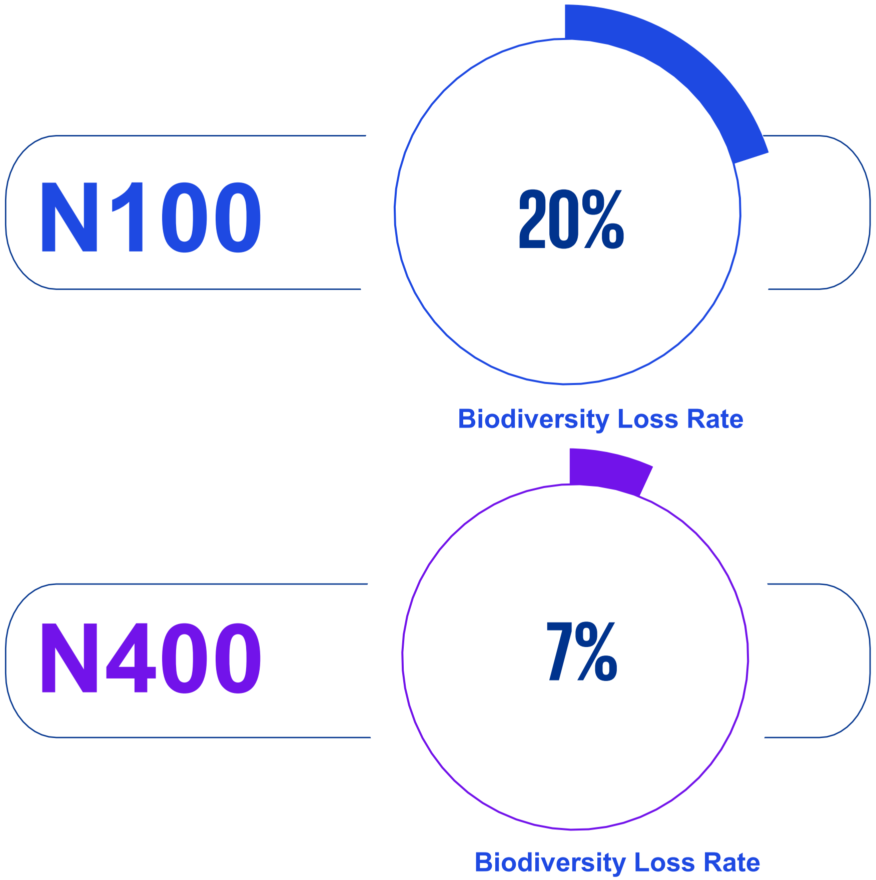
Biodiversity

Companies reporting on risk of biodiversity loss

The proportion of companies which report on loss of biodiversity and nature as a risk to the business among the N100 companies is **20%**. In the N400 group of companies only **7%** of the companies are reporting on biodiversity risks.

To address biodiversity loss, Pakistan requires comprehensive conservation strategies, sustainable resource management, and enforce environmental regulations effectively to protect and restore the country's natural resource.

Figure 12: Companies reporting biodiversity risk



Sustainable Development Goals

Sustainable Development Goals

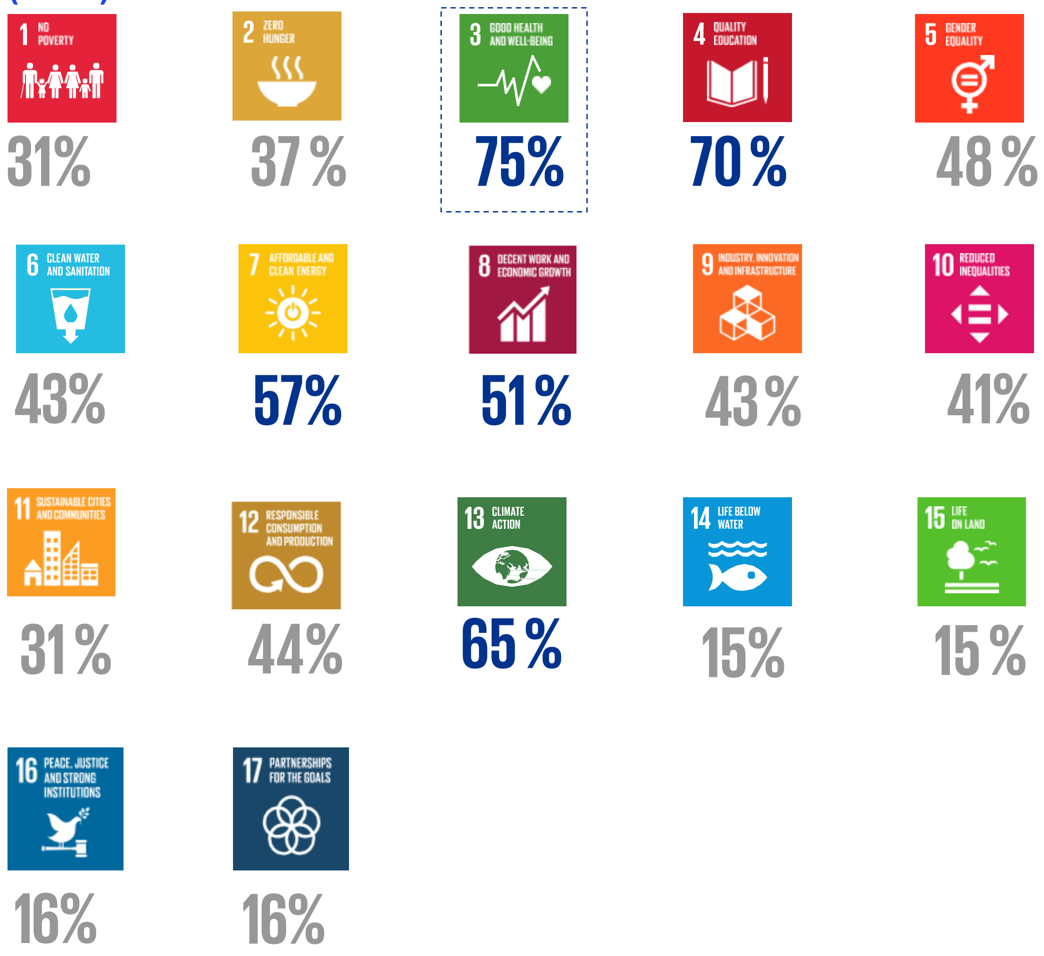
SDGs reporting remains most popular

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 study following the launch of the SDGs in 2017.

91% of N100 companies in Pakistan identify specific Sustainable Development Goals (SDGs) most relevant to their business.

A balanced approach to SDG reporting means communicating both the positive and the negative impacts the company has on the SDGs. The use of a balanced approach is insignificant and remains much less common than reporting only positive impacts. In the N100 companies balanced reporting is at **7%**.

Figure 13: N100 Companies SDGs Prioritization Chart (2024)



TCFD and IFRS S2

TCFD and IFRS S2

TCFD

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 task force disbanded in 2023 with the Financial Stability Board saying that the ISSB's IFRS S2 represents the culmination of its work.

IFRS2

This edition of the study is the first to track the 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. This study is mostly based on reports published between July 2023 and June 2024, with IFRS S2 becoming effective halfway through this period. Despite this, it is already referenced by **3%** of N100 companies in Pakistan.

IFRS S1

- Focuses on general requirements for sustainability-related financial information.
- Lays emphasis on the need for companies to disclose sustainability risks and opportunities that may impact financial outcomes over the short, medium, and long term.
- Highlights governance, strategy, risk management, and performance metrics, and stresses the importance of materiality in reporting.
- It has specified disclosure timing, location, and comparative information.

+

IFSS S2

- Address climate-related disclosures, focusing on risks, opportunities, and their financial implications.
- Requires reporting on physical risks (e.g., extreme weather), transition risks (e.g., regulatory changes), and opportunities (e.g., energy efficiency).
- Stress on the need for scenario analysis and disclosures on greenhouse gas emissions (Scope 1, 2, 3).

ESG risks and governance

ESG Risks and Governance

ESG (Environmental, Social, and Governance) risk and governance presents an opportunity to progress in sustainable development. The country's commitment to addressing environmental challenges, such as climate change and resource management, makes way for innovative solutions and green initiatives that benefit both the economy and the environment. Additionally, there is an increased recognition of improved education, healthcare, and equality to create a more inclusive society. At the same time, corporate governance in Pakistan has evolved immensely, with greater emphasis on transparency, accountability, and ethical practices, which boost investor confidence and contribute to long-term stability. In the N100 group of companies, **42%** of companies report on climate-related risks, **57%** of the companies report on social risks and **56%** report on governance risks. The future of sustainable growth is well-positioned in Pakistan. With a strong ESG framework, Pakistan can attract both local and international investment.

Figure 14: N100 Companies reporting a ESG Risks

The percentage of N100 companies that report a narrative description of the potential impacts of ESG risks.

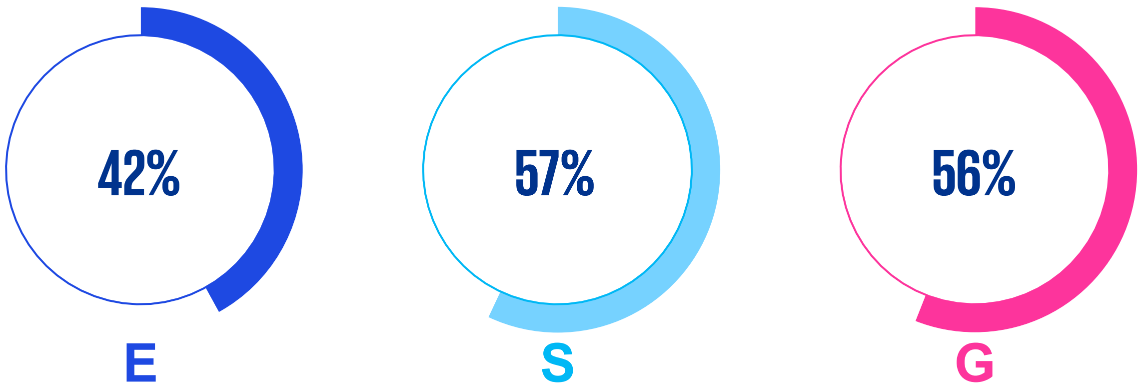
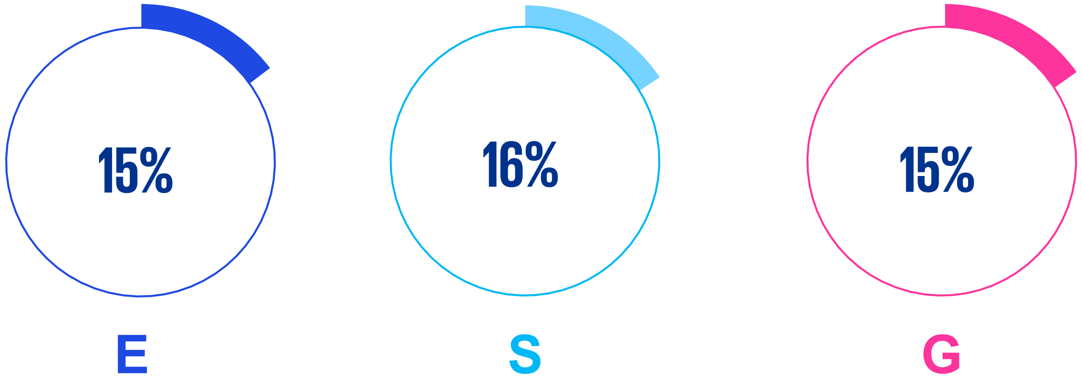


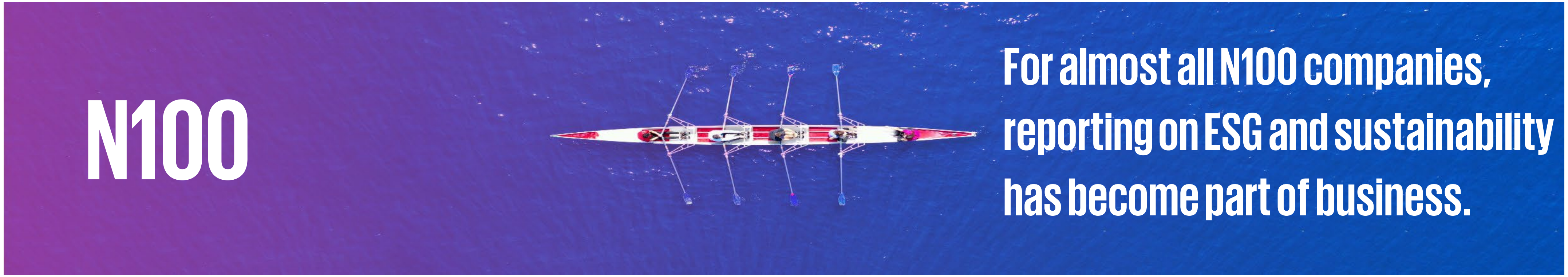
Figure 15: N400 Companies reporting a ESG Risks

The percentage of N400 companies that report a narrative description of the potential impacts of ESG risks.



Sector Insights

Sustainability Reporting | Sectors



100% Sustainability Reporting

- Automotive
- Banks
- Chemicals
- Construction & Materials
- Electricity
- Financial Services
- Food & Beverages
- Forestry & Paper
- Healthcare
- Industrials, manufacturing & metals
- Oil & Gas
- Technology, Media & Telecommunications (TMT)
- Transport & Leisure

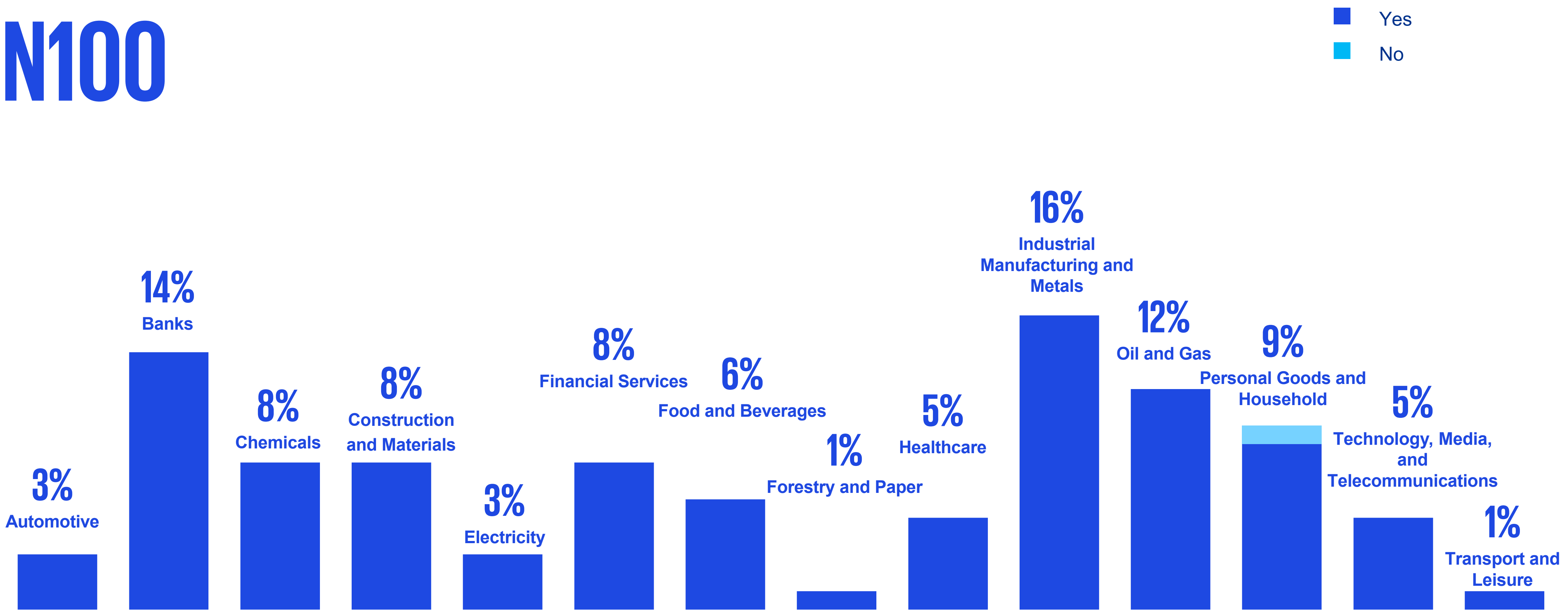
90% Sustainability Reporting

- Personal goods & Household goods

Sustainability Reporting I Sectors

Companies reporting on its ESG/sustainability performance

N100



Integrated Reporting I Sectors

Companies including information on ESG and Sustainability in annual reports

N100

89%

	13% Banks	**13%** Industrials, Manufacturing and Metals	**11%** Oil & Gas	**9%** Personal Goods and Household
	8% Chemicals	**7%** Construction and Materials	**6%** Financial Services	**6%** Food and Beverages
5% Healthcare	**3%** Automotive	**3%** Electricity	**3%** Technology Media and Communication	**1%** Transport and Leisure

Standards and Guidelines I Sectors

N100

GRI

1% Automotive

1% Electricity

4% Banks

2% Industrials, Manufacturing and Metals

3% Chemicals

3% Oil and Gas

1% Construction and Materials

1% Personal Goods and Household Goods

Stock Exchange

3% Banks

2% Financial Services

2% Chemicals

1% Industrials, Manufacturing and Metals

2% Construction and Materials

2% Oil and Gas

1% Electricity

1% Personal goods and Household goods

SASB

1% Banks

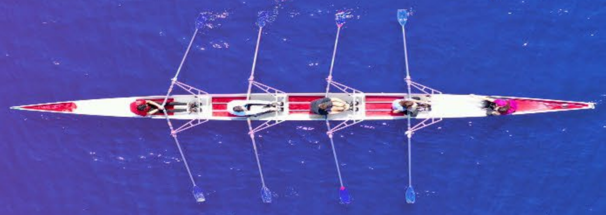
1% Oil and Gas

1% Chemicals

1% Personal goods and Household goods

Sustainability Reporting I Sectors

N400



83% of the N400 companies, fall in the 99% - 50% bracket for ESG and sustainability reporting

100% Sustainability Reporting

Automotive	Oil & Gas	Utilities

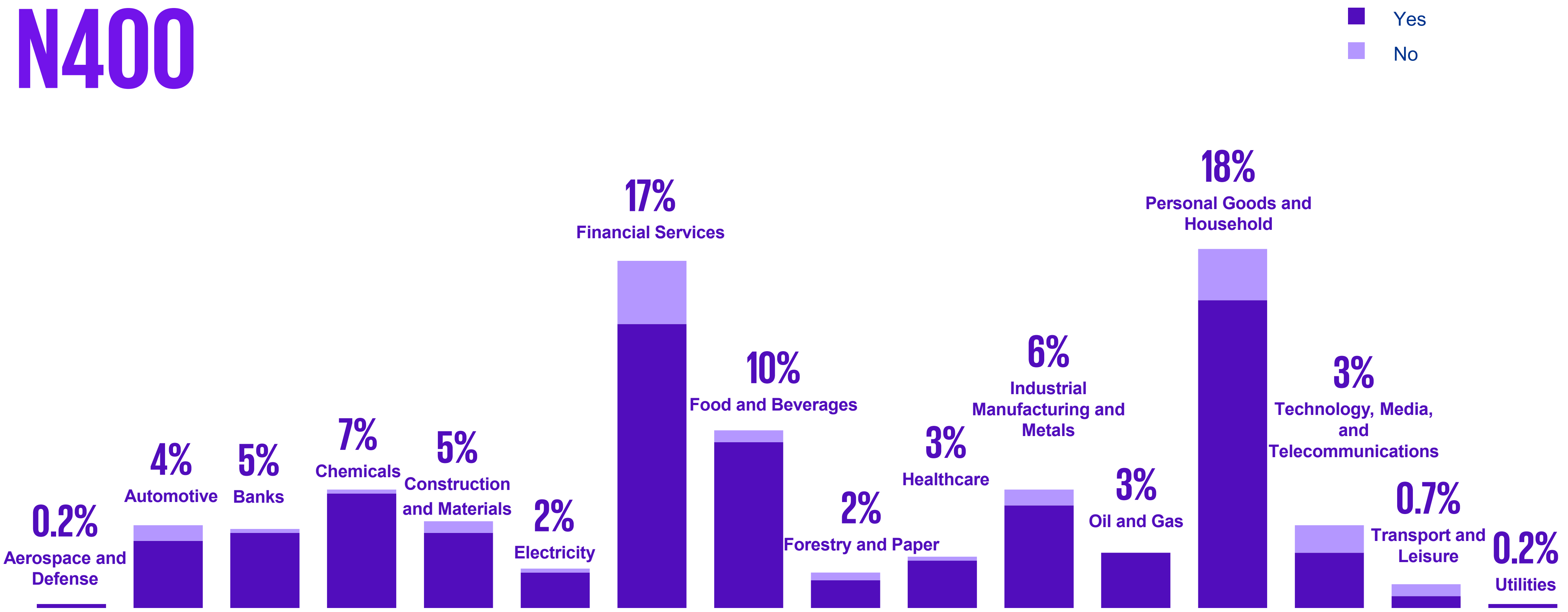
Less Than 99% and Equal to 50% Sustainability Reporting

Chemicals	Banks	Food & Beverages	Healthcare	Electricity
Industrial Manufacturing & Metals	Construction & Materials	Personal goods & Household goods	Financial Services	Automotive
Forestry & Paper	Technology, Media & Telecommunications (TMT)	Transport & Leisure		

Sustainability Reporting I Sectors

Companies reporting on its ESG/sustainability performance

N400



Integrated Reporting I Sectors

Companies including information on ESG and sustainability in annual reports

N400

73%

4%
Banks

5%
Industrials Manufacturing and Metals

3%
Oil & Gas

15%
Personal Goods and Household

7%
Chemicals

4%
Construction and Materials

14%
Financial Services

9%
Food and Beverages

3%
Automotive

2%
Electricity

2%
Technology Media and Communication

1%
Transport and Leisure

2%
Healthcare

1%
Forestry and Paper

Standards and Guidelines I Sectors

N400

GRI

Sector	Percentage
Automotive	1%
Electricity	0.2%
Banks	1%
Forestry and Paper	0.2%
Chemicals	1%
Industrials, Manufacturing and Metals	1%
Construction and Materials	0.2%
Oil and Gas	3%
Construction and Materials	0.2%
Personal Goods and Household Goods	1%

Stock Exchange

Sector	Percentage
Automotive	0.2%
Forestry and Paper	0.2%
Banks	0.7%
Healthcare	0.2%
Chemicals	0.9%
Industrials, Manufacturing and Metals	1.2%
Construction and Materials	0.5%
Oil and Gas	0.5%
Electricity	0.2%
Personal goods and Household goods	1%
Financial Services	0.5%
Technology Media & Telecommunications (TMT)	1%

SASB

Sector	Percentage
Automotive	0.7%
Food and Beverages	0.2%
Banks	0.2%
Oil and Gas	0.2%
Chemicals	0.2%
Personal goods and Household goods	0.2%

Our Methodology

Methodology

Professionals in KPMG Pakistan performed in-depth research for this study, reviewing annual financial (or integrated) reporting and sustainability reporting of approximately 400 companies, by revenue, in Pakistan.

The study uses a quantitative approach to assess the disclosure practices of all the revenue-generating companies listed on the PSX.

The source used by KPMG researchers to collect data is the PSX Data Portal. The sample includes companies listed on the PSX. The PSX Data portal provides accurate and up-to-date financial information. The study uses reports having fiscal year end as 01 July 2023 and 30 December 2023. The data collection process was designed to ensure a representative sample of the entire population of revenue-generating companies listed on the PSX.

The study findings are based on a rigorous analysis of publicly available information only, ensuring the utmost objectivity. No information was submitted directly by companies to KPMG firms, maintaining the study's impartiality.

Limitations

All data gathered has been obtained via official, public disclosures only, ensuring the study's transparency. Any information available through sources other than a company's official website or published reports has not been included, maintaining the integrity of the research process.

The crucial resource dataset is divided into two groups: N100 and N400. The N100 represents the top 100 companies by revenue, and the N400 includes approximately 400 companies listed on PSX.

We comprehensively analyse the sustainability trends of Pakistan's most significant revenue-generating companies and various sectors. This analysis notes the company's compliance with the <IR> Framework, Global Reporting Initiative (GRI) standards, the United Nations (UN) Sustainable Development Goals (SDGs), and disclosures against the SASB, the TCFD, and the SBTi's Net Zero targets.

Additionally, the study delves into the companies' materiality processes, a key aspect of their operations, and how they identify or quantify financial risks associated with biodiversity loss, Climate Change, social elements, and corporate governance.

The study refers to two research samples:

The N100

The Top 100 revenue generating companies in in Pakistan

Professionals at KPMG Pakistan identified the N100 in their country.

These are the top 100 companies based on a recognized national source or, where a ranking was not available or was incomplete, by market capitalization or a similar measure.

The N400

All listed companies on PSX

The N400 includes approximately 400 companies, listed on the PSX Stock Exchange. The N400 data allows us to perform comparison across various sectors, identifying sustainability trends and performance .

Methodology I Research Samples: N100 and N400

Our 2024 report is based on data from two different research samples: the N400 and the N100.

The N100 refers to a sample of the top 100 companies by revenue listed on the PSX stock exchange, researched in this study. These N100 statistics provide a broad-based snapshot of sustainability reporting.

The N400 refers to all companies listed on the PSX stock exchange.

N100 research sample: Sectorial Breakdown

- 16% Industrials, Manufacturing & Metals
- 14% Banks
- 12% Oil & Gas
- 10% Personal & Household goods
- 8% Chemicals
- 8% Construction & Materials
- 8% Financial Services
- 6% Food & Beverages
- 5% Healthcare
- 5% Technology, Media & Telecommunications (TMT)
- 3% Automotive
- 3% Utilities
- 1% Forestry & Paper
- 1% Transport & Leisure

N400 research sample: Sectorial Breakdown

- 22% Personal & Household goods
- 21% Financial Services
- 11% Food & Beverages
- 7% Chemicals
- 7% Industrials, Manufacturing & Metals
- 5% Construction & Materials
- 5% Automotive
- 5% Banks
- 5% Technology, Media & Telecommunications (TMT)
- 3% Oil & Gas
- 3% Healthcare
- 2% Electricity
- 2% Forestry & Paper
- 1% Transport & Leisure
- 0.2% Utilities
- 0.2% Aerospace and Defense

Methodology I Theme

The study themes

01 ESG/Sustainability	02 Standalone ESG/Sustainability Reporting	03 Annual Integrated Reports	04 ESG Reporting Frameworks
05 Guidelines and Standards	06 Assurance	07 Materiality	08 SDGs
09 TCFD / IFRS S2	10 Carbon Reduction Targets	11 Biodiversity	12 ESG Risk and Governance

Glossary

CSR	Corporate Social Responsibility
ESG	Environmental, Social, and Corporate Governance
SDGs	United Nations Sustainable Development Goals
GRI	Global Reporting Initiative
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-Related Financial Disclosures
SBTi	Science Based Targets Initiative
SASB	Sustainability Accounting Standards Board
PSX	Pakistan Stock Exchange
IR	Integrated Reporting

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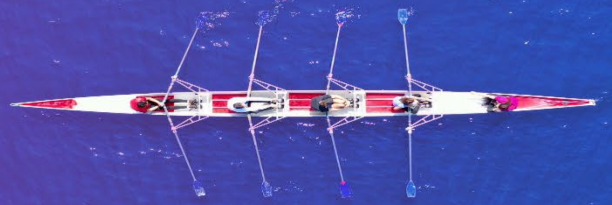

This study is dedicated to the beautiful indigenous people of Pakistan and is proudly prepared in Pakistan.

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