



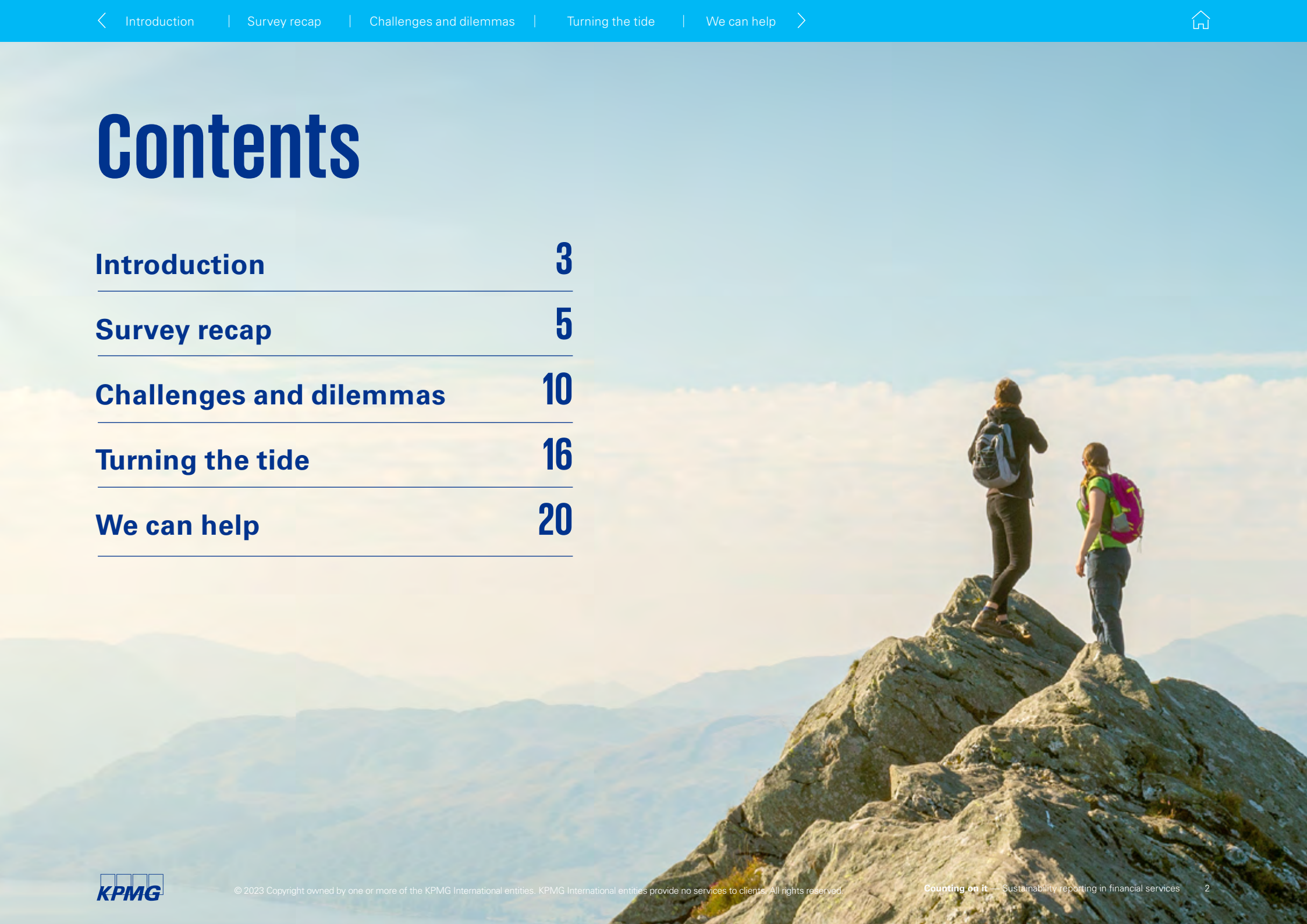
Counting on it

Sustainability reporting in financial services



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Introduction

Gaining global traction

The 12th edition of KPMG's biennial *Big shifts, small steps: Survey of Sustainability Reporting 2022*, our most extensive survey to date, examines sustainability reporting trends around the world. Over the past two decades, sustainability reporting has been largely voluntary, so the purpose of the recent survey aimed to offer meaningful insights about how to improve levels of disclosure by business leaders, sustainability professionals, and company boards.

Over the past three decades, our survey has shown that **sustainability reporting has become an accepted part of disclosure and transparency for many large companies, with a continued uptake of sustainability reporting globally and increasing integration into mainstream financial reporting.** With this increased transparency comes greater accountability for action around reducing carbon emissions, halting biodiversity loss, and tackling societal inequality. Yet, this work is challenging and growth in reporting has slowed as companies focus inward, assessing the investment necessary to mitigate their risks and take advantage of the opportunities that have come to light.

Today, firms are faced with the **prospect of adopting** mandatory and regulated sustainability reporting. Regulators and standard setters around the world have taken significant action around non-financial disclosures during this period. More importantly, corporations are evolving in real time with shifting priorities in the world around them.

The reporting landscape is poised to change dramatically.

No stranger to reporting

At organization levels, the financial services sector is accustomed to regulatory compliance and reporting requirements — possibly more than any other sector.

Regulatory requirements help ensure the stability and integrity of the financial system. Required disclosures are intended to instill market discipline and reports are used by a range of stakeholders to monitor compliance, evaluate financial health, and make investment or lending decisions:

- Regulators use financial reports to monitor compliance with regulations, assess risk, and help ensure the safety and soundness of the financial system.
- Investors and creditors use them to evaluate the financial health of institution and make investment or lending decisions.
- Analysts use the reports to analyze industry trends and make recommendations to their clients.

Today, financial market participants feel increasing pressure from stakeholders to place greater emphasis on ESG factors within their respective propositions and in their annual reports. Developments such as regulatory pressure, disruption in the financial markets, as well as customer preferences are compelling many financial services organizations to integrate ESG into the way they conduct business.

But these organizations are constrained. Why?

All or nothing

Companies and institutions in the financial services sector are beset with challenges and dilemmas that can — according to KPMG’s Survey of Sustainability Reporting 2022 (2022 survey) — make them appear to not keep pace with other sectors reporting on ESG topics. Some of these constraints include:

- The sheer range of existing reporting standards, frameworks and directives across and within jurisdictions, as well as emerging global reporting standards.
- Lack of universally accepted metrics, global targets, and gaps in data.
- Unavoidable reliance on usually limited and disparate third-party data from value and supply chains.
- Cost of technology upgrades required to report according to new and emerging standards.
- Lack of consistency and accuracy in what real economy companies are reporting.
- Attitudes and sector culture, where reporting financial data has always been the priority.

Any one or a combination of these tangible factors can make sustainability reporting complex, inconsistent, and unreliable. As a result, **the financial services sector is understandably reluctant to report voluntarily, particularly from an intensely regulated environment that regularly issues reports necessarily rooted in integrity and precision.**

Optimism

While the survey results present the data and analytics side of the story, our work on the ground presents a side that gives reason for optimism.

KPMG client engagements suggest that most financial services firms are working towards sustainability reporting. While we see this more prevalently among the leading, more mature markets, we also see it across the global portfolio. In particular, we see high levels of engagement by banking clients, particularly in the UK and Europe where sustainability reporting is quite extensive and deep-rooted. Clients have demonstrated to us that the financial services sector is more advanced than generally known.

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Survey research samples

Our 2022 survey is based on data from two different research samples: the G250 and the N100.

The G250 refers to the world’s 250 largest companies by revenue based on the 2021 Fortune 500 ranking. Large global companies tend to lead in sustainability reporting and provide a useful gauge for broader trends that are eventually adopted more widely.

The N100 refers to a worldwide sample of the top 100 companies by revenue in 58 countries, territories and jurisdictions researched in this study. These N100 statistics provide a broad-based snapshot of sustainability reporting.

Financial services organizations comprise 16 percent of the N100 and 24 percent of the G250 — the most prevalent sectors across the survey:

- Banks
- Financial services
- Life insurance
- Non-life insurance
- Real estate investment & services
- Real estate investment trusts
- Equity investment instruments
- Non-equity investment instruments

Global sustainability reporting nears 100 percent among the world’s largest companies

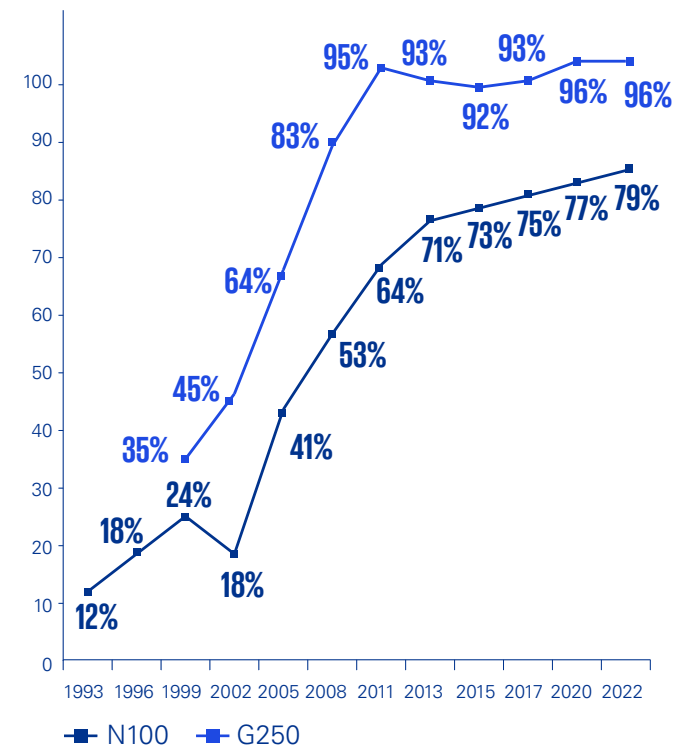
Sustainability reporting has become standard practice for many companies, with steady growth over the past decade.

Our 2022 survey shows that the N100 companies have continued to steadily increase their reporting rates with each global survey (15 percent increase over the last 10 years — from 64 percent to 79 percent).

Today, nearly all G250 companies report on sustainability. In 2022, the rate of reporting among the G250 remains at 96 percent, the same as 2020.

For more than a decade, 90 percent or more of the G250 have reported on sustainability. The number of companies reporting since 2011 has fluctuated between 93 percent and 96 percent mainly due to the composition of companies in the G250.

Figure 1: Global sustainability reporting rates (1993–2022)



Base: 5,800 N100 companies and 250 G250 companies
 Source: KPMG Survey of Sustainability Reporting 2022, KPMG International, September 2022

Acknowledging ESG factors as business risks

Global warming, climate change, and environmental concerns are widely discussed topics and have been for a number of years, particularly as the impacts of resource-intensive energy industries such as mining and oil and gas have been studied. In our view, the environmental risk component of ESG has traction.

More recently, the social and governance topics of ESG have gained prominence across the business landscape.

Where rapid development is needed is quantitative reporting on ESG issues as business risks. These non-financial factor sets can impact company performance and sustainability. Acknowledging them and then incorporating them into risk strategies can help reduce costs (e.g. energy efficiency), enhance reputation and customer loyalty, and — for those seeking investments — improve access to capital.

Businesses can gain a deeper understanding about how different ESG factors may affect their operations and financial performance by using scenario analysis. The results can help them make more informed decisions, prioritize ESG issues and take steps to manage potential risks. But, according to the 2022 survey, just 14 percent of the G250 and a mere 6 percent of the N100 use this valuable tool.

Achieving a better understanding of social and governance risks in step with environmental ones, and then reporting on these actions and considerations can enhance transparency and accountability, which can help improve stakeholder trust and confidence in the business.

Figure 2: Nature of environmental risk reporting (2022)

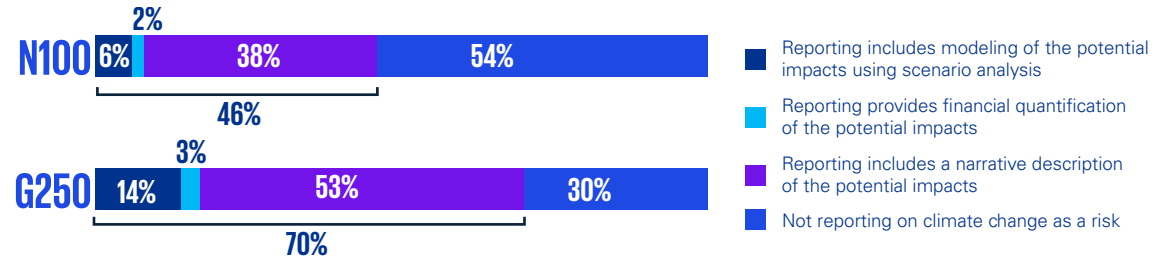


Figure 3: Nature of social risk reporting (2022)

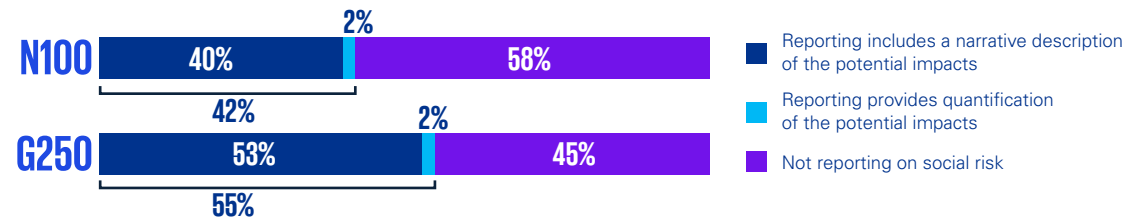
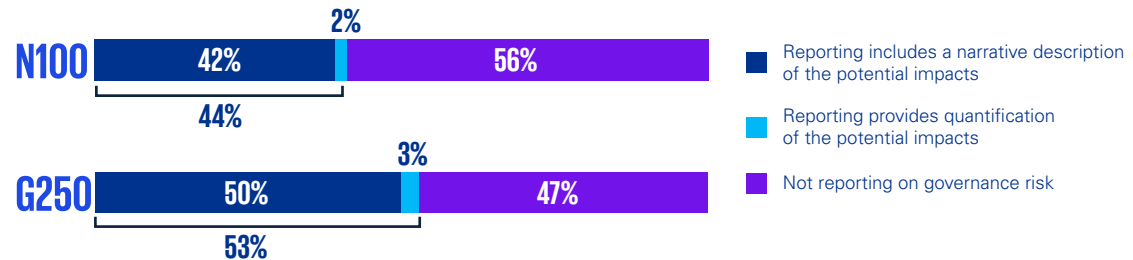


Figure 4: Nature of governance risk reporting (2022)



Base: 1,143 N100 companies and 64 G250 companies

Source: KPMG Survey of Sustainability Reporting 2022, KPMG International, September 2022

Financial services rankings — what's obvious

So how did the financial services sector do?

At first glance, the financial services sector appears to have lagged. In selected categories, we see rankings in the bottom half or quartile among all sectors reporting on ESG topics.

A closer look does show commendable growth, where the sector has doubled or tripled its incidence of reporting over recent years.

The growth, however, needs to be much more significant. We see areas of opportunity where financial services can do more to approach — and achieve — 100 percent.

N100

Reporting of carbon targets



89%

Leader:
Automotive

61%

Financial services:
(2017 = 38%)

Opportunity

Biodiversity



79%

Leader:
Mining

29%

Financial services:
(2020 = 15%)

Growth & opportunity

Task Force on Climate-Related Financial Disclosures (TCFD) adoption



60%

Leader:
Automotive

34%

Financial services:
(2020 = 25%)

Opportunity

G250

Reporting of carbon targets



89%

Leader:
Technology,
media &
telecommunications

75%

Financial services:
(2017 = 36%)

Growth

Biodiversity



65%

Leader:
Oil & gas

41%

Financial services:
(2020 = 9%)

Growth & opportunity

UN Sustainable Development Goals (SDGs)



86%

Leader:
Technology,
media &
telecommunications

70%

Financial services:
(2020 = 24%)

Growth

Source: Big shifts, small steps: Survey of sustainability reporting 2022, KPMG International, 2022.



Financial services — what's not so obvious

What the research doesn't show is what's happening on the ground. KPMG client engagements suggest that most financial services firms are working towards sustainability reporting and have a visible regulatory-driven reporting requirement in the pipeline. When it comes to the major banks, for instance, our research, like our recent report benchmarking 35 banks' climate-related disclosures in their 2022 annual reports¹, and hands-on client engagements show that:

- Where there is regulation (or even regulatory guidance), there are enhanced disclosures in annual reports.
- Banks have enhanced their governance structures and risk management frameworks.
- Banks have started integrating climate-related risks into their credit risk processes.
- Many banks have committed to achieving net zero by 2050.

It's important to note that these are acknowledgements and commitments so far. As mandatory reporting requirements roll out in the near future, we will look forward to data-driven disclosures, transition plans, and tangible impacts.

Though not a leader, the financial services sector is progressing and is expected to continue its progress as mandatory reporting requirements are tracking to emerge within the next year.

¹ KPMG International. (2023, April). Banks' climate-related disclosures (Phase 1). <https://kpmg.com/xx/en/home/insights/2022/03/banks-survey.html>

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The nature of financial services

The financial services sector is not producing publicly available sustainability reporting at a pace comparable to other sectors and corresponding industries for a number of reasons, including:

- The inherent complex and diverse business models of financial institutions can make it challenging to identify and quantify their environmental and social impacts. Unlike other industries, where emissions and environmental impacts are relatively straightforward to track, financial institutions' impacts are often indirect and difficult to measure.
- Financial institutions have a vast and diverse client base that makes it challenging to track emissions and environmental impact across the value chain. (Measuring and reporting Scope 3 emissions, for example, can be extremely difficult).
- Regulatory compliance often takes priority over voluntary sustainability reporting.
- This is an environment that has traditionally focused on financial performance. Although the sector players are becoming more aware of environmental and social impacts, it has taken some time for the culture and priorities to shift fully.

The financial services sector is experiencing increasing pressure for sustainability reporting to become mandatory.

In the European Union (EU), the Sustainable Finance Disclosure Regulation (SFDR) requires financial market participants to disclose information on how they integrate sustainability risks into their investment

decision-making. The EU's Taxonomy Regulation provides a framework for identifying sustainable economic activities, which is expected to have implications for financial institutions.

In many jurisdictions, there are already regulations requiring companies to disclose ESG information in their financial reporting. For example:

- The Non-Financial Reporting Directive (NFRD) in the EU requires large companies to include ESG information in their annual reports.
- In the US, the Securities and Exchange Commission (SEC) has proposed a climate change disclosure rule and has signaled that it will increase its focus on ESG disclosures.
- The Sustainability Accounting Standards Board (SASB) has developed a set of industry-specific sustainability reporting standards, which are being increasingly adopted by companies and investors. (More on this later in the report).

Financial services firms should prepare for this by adopting voluntary sustainability reporting practices and integrating ESG considerations into their decision-making processes. We can expect mandatory requirements to increase the level of participation, as well as eventually level-set data criteria.



Data

In October 2021, KPMG reported that more than 100 banks, insurers and wealth and asset management companies found they regarded the lack of available relevant data as the single greatest challenge preventing them from adequately addressing climate risk.² Data remains a hindrance to robust sustainability reporting.

Improving connectivity between the financial statements and other climate-related information is key. But the task for the financial services sector is more difficult than for many industries — and this may not be widely appreciated.

- The work required to measure and report on Scope 3 emissions, financed and facilitated emissions, and the carbon footprint of portfolio emissions is extremely complex and beset with problems like evolving methodologies and the lack of data.
- The financial services sector is reliant on other sectors and even their corporate clients to provide the rich data required to report accurately. Typically, there will be a lag because of that dependency.

- In some cases, firms leverage the data they do have and extrapolate something meaningful across their portfolios.

In reality, it may take many years to gather relevant data and develop effective reporting, so banks, insurance companies and asset managers should get started sooner than later.

While there is an increasing array of ESG data sources, they have presented as opaque, inconsistent, sometimes inaccurate and difficult to use at scale to calculate value and risk.

What is clear is that there needs to be more consensus around what good looks like and how ESG gets measured and reported.



² KPMG International. (2021, October 22). Closing the disconnect in ESG data in financial services. <https://kpmg.com/xx/en/home/insights/2021/10/closing-the-disconnect-in-esg-data.html>



Dependencies, such as data, can — must — and will — get sorted appropriately, helping financial services organizations meet their sustainability reporting requirements and keep pace with other prominently reporting sectors.”



Richard Bernau

Global ESG Lead, Banking & Capital Markets
KPMG International

Fragmentation

The fragmented nature of sustainability standards continues to be a dominant feature of the sustainability reporting landscape.

The diverse range of reporting standards currently used around the world makes comparisons across companies and markets challenging. As the world attempts to collectively address issues such as climate change and inequality, it is increasingly important that we all speak the same way about sustainability.

Fortunately, alignment is in progress, driven by initiatives such as the International Sustainability Standards Board (ISSB) and the Corporate Sustainability Reporting Directive (CSRD).

These collectives are developing high-quality, transparent, reliable and comparable standards based on a solid process with strong governance, as well as on comprehensive and candid consultation among all stakeholders, that should stand the test of time.

These are sets of standards that the financial services sector can relate to and use broadly.

Existing and emerging methodologies and frameworks are designed to help companies report on their ESG impacts and manage their risks and opportunities more effectively.

The sheer number and range of guidelines within and across borders can create confusion and cause financial services actors to retreat.

In anticipation of new and mandatory reporting requirements, some banks and firms may have taken a wait-and-see approach until they have more clarity about the new standards.

Standards and frameworks*

- Global Reporting Initiative (GRI)
- Sustainability Accounting Standards Board Standards (SASB)
 - International Financial Reporting Standards (IFRS® Standards)
- Financial Stability Board
 - Task Force on Climate-related Financial Disclosures (TCFD)
 - Task Force on Nature-related Financial Disclosures (TNFD)
- Climate Disclosures Standards Board (CDSB)
 - Corporate Sustainability Reporting Directive (CSRD)
- Carbon Disclosure Project (CDP)
- Principles for Responsible Investment (PRI)
- Supervisory Statement 3/19
- Domestic stock exchanges
- United Nations Sustainable Development Goals (UN SDGs)
- World Economic Forum (WEF)

*Not an exhaustive list.

Attitudes

KPMG’s recent survey benchmarking 35 banks’ climate-related disclosures in their 2022 annual reports notes four key findings:

1. The location and timing of climate-related disclosures make it challenging to understand the big picture — these are often provided in multiple documents published on different dates.
2. Some banks are linking variable remuneration to climate-related targets. However, assessing the impacts on total remuneration amounts remains challenging.
3. Credit risk remains a primary focus and many banks disclose the integration of climate-related factors in their credit risk acceptance and monitoring processes.
4. Data challenges, including availability, reliability and time lags, are impacting the scope and extent of the scenario and the disclosures of metrics and targets.³

It’s tricky to strike a balance for banks to reconcile shareholders’ investment expectations with the environment. As previously mentioned, this is a service sector that has traditionally focused on financial performance. However, in our view, it has become abundantly clear: banks will be the catalyst in decarbonizing the global economy through financing. As key financiers of the real economy, banks play a key role in shifting capital and influencing the real economy to adopt greener, more sustainable ways to operate. As the sector players become more aware of environmental and social impacts, it will likely take some time for the culture and priorities to shift fully.

We expect banks will also need to take some time to fully understand business transition through decarbonization. With an end-to-end appreciation of the massive scope of the transformation, banks can make more informed lending decisions and actually help their clients on their transition journeys.

³ KPMG International. (2023, April). Banks’ climate-related disclosures (Phase 1). <https://kpmg.com/xx/en/home/insights/2022/03/banks-survey.html>



Turning the tide

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CSRD... Coming soon

On 5 January 2023, the Corporate Sustainability Reporting Directive (CSRD) entered into force. This new directive modernizes and strengthens the rules about the social and environmental information that companies have to report. A broader set of large companies, as well as listed small and medium enterprises (SMEs), will now be required to report on sustainability — approximately 50,000 companies in total.

The new rules will help ensure that investors and other stakeholders have access to the information they need to assess investment risks arising from climate

change and other sustainability issues. They will also help create a culture of transparency about the impact of companies on people and the environment. Finally, it's anticipated that reporting costs will be reduced for companies over the medium to long term by harmonizing the information to be provided.

The first companies will have to apply the new rules for the first time in financial year 2024 for reports published in 2025.

Companies subject to the CSRD will have to report according to the European Sustainability Reporting

Standards (ESRS). The draft standards are developed by the European Financial Reporting Advisory Group (EFRAG), an independent body gathering various stakeholders. The European Commission is due to adopt the first set of standards by mid-2023 based on the draft standards published by EFRAG in November 2022.

The CSRD also makes it mandatory for companies to have assurance over the sustainability information that they report. In addition, it provides for the digitalization of sustainability information.⁴

⁴ Corporate sustainability reporting. (n.d.). Finance. https://finance.ec.europa.eu/capital-markets-union-and-financial-markets/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en



Also on the reporting horizon

In March 2022, the US Securities and Exchange Commission issued proposed climate reporting rules. The proposal would require certain metrics and other disclosures in the Form 10-K and registration statements, including in audited financial statements.

ISSB... Road to 2024

Heeding the call for global sustainability reporting standards, the IFRS Foundation's ISSB committed to evolve the standards of the SASB and enhance them for international applicability.

The ISSB moved swiftly. In March 2022, the ISSB released two proposed IFRS Sustainability Disclosure Standards:

- Exposure Draft IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information, which proposed "... overall requirements for an entity to disclose sustainability-related financial information about its sustainability-related risks and opportunities. The Exposure Draft also proposed that an entity provide the market with a complete set of sustainability-related financial disclosures."⁵
- Exposure Draft IFRS S2 Climate-related Disclosures, which "... builds on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) and incorporating industry-based disclosure requirements derived from SASB Standards."⁶

These disclosures were created to (i) become part of a company's general purpose financial reporting, as

well as (ii) emphasize the importance of connectivity between financial statements and other information on climate-related matters. However, the ISSB standards would only be mandatory if jurisdictions require them. Unlike the CSRD, which is a requirement for companies in the EU, the ISSB standards are voluntary. We do expect many jurisdictions like the UK, Australia, and Canada, along with some jurisdictions in Asia and Africa, to endorse them.

The ISSB continues to work to finalize general requirements for an entity to disclose sustainability-related financial information, with an effective date of 1 January 2024.⁷

Now more than ever, it's critical that institutions take a proactive approach to climate-related disclosures — even if the final standards are not identical to the proposals — to provide more transparency and consistency for investors and the wider stakeholder community.

TCFD... Opportunity

The TCFD was established in 2015 by the Financial Stability Board to respond to the threat of climate change

to the stability of the global financial system. The Task Force continues to aim to improve corporate reporting on climate-related risks and enable financial stakeholders — investors, lenders, and insurers — to factor climate-related risks into their decisions.

Although initially targeted at the financial sector, TCFD adoption has seen strong growth across all sectors.

Looking back on our research samples in our 2022 survey, we see that just one-third of the financial services sector uses the framework. When we look at the G250, the financial services sector shows greater participation (70 percent).

As ESG disclosures continue to gain momentum in capital markets, clear and consistent climate reporting remains essential. While growth in TCFD adoption has been strong, there is clearly room for improvement in this area.

⁵ IFRS — General Sustainability-related Disclosures. (n.d.). <https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/>
⁶ IFRS — Climate-related Disclosures. (n.d.). <https://www.ifrs.org/projects/work-plan/climate-related-disclosures/?headerSearchOption=phrase>
⁷ IFRS — General Sustainability-related Disclosures. (n.d.-b). <https://www.ifrs.org/projects/work-plan/general-sustainability-related-disclosures/>

Changes are coming

While the 2022 survey’s rankings for the financial services sector can improve, the gains made are encouraging. We can expect this upward trend to continue with the harmonizing of reporting, and the mandatory reporting to come. Naturally, a single globally accepted methodology would help the financial services sector deliver improved clarity.

Further, while sustainability reporting in 2022 continued to anchor around voluntary frameworks, we expect this to change in the coming years. Regional and domestic reporting regulations are evolving fast, and companies should start preparing for mandatory reporting.

Mandatory reporting is coming and the regulators are driving the action.

If not already under way, financial services companies and institutions should reflect on the gaps that must be filled to meet all mandatory regulatory requirements in concert with their overarching business strategy considerations that can allow them to meet increasing regulatory expectations while still creating impact and generating value. The ISSB’s first two reporting standards will be finalized in June 2023. Their development in just 18 months, with the expected adoption date of 2024, was — from a regulatory standpoint — swift. This provides incentive and motivation for banks, insurers, investment firms, and asset managers to increase and improve their reporting and make it publicly available.



The groundwork is happening, albeit behind the scenes. Organizations across the financial services sector recognize the significance of ESG issues from a business angle and have started laying the important foundation to sustainability reporting. As mandatory reporting approaches, observers might be surprised at how ready the financial services companies and organizations have become. ”



Bill Coen
Senior Advisor, Financial Services
KPMG International





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're doing in key ESG areas?

How we can support your ESG reporting

KPMG is at the forefront of sustainability reporting, helping 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. We can 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 GRI Standards, the SASB Standards, and the EU's CSRD.
- Improve the quality and efficiency of ESG non-financial reporting. We can help you identify data requirements, prepare methodology statements and review existing reporting processes to assess assurance readiness.
- Understand the impact of climate change on financial statement disclosures. We can help you review ESG disclosures for compliance with existing reporting requirements and benchmark against good practices.

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

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