National Sustainability Reporting Sentiment Survey for South Africa, 2025

Headline Results Report

A survey conducted by Alexforbes in collaboration with the Companies and Intellectual Property Commission, an agency of the Department of Trade, Industry and Competition

July 2025

Enter

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Acknowledgements

This report is the outcome of a collaborative effort aimed at capturing the perspectives of South African market participants on the current and future state of sustainability reporting. It reflects a timely and important contribution to the national and global conversation on the role of corporate transparency, accountability, and the evolving disclosure landscape.

The project was led by **Alexforbes**, in collaboration with the **Companies and Intellectual Property Commission (CIPC),** an agency of the **Department of Trade, Industry and Competition (the dtic).** Their support and leadership have been instrumental in shaping the scope and relevance of the survey and this accompanying report.

Sincere appreciation is extended to the distribution partners whose collaboration ensured broad participation across the South African market. These partners include the **Institute of Directors South Africa, JSE Limited, the National Business Initiative, Alexforbes Paragon Impact, Six Capitals, ESG-Edu** and **Genesis Analytics.**

We also wish to acknowledge the valuable contributions from numerous individuals and technical experts who supported the survey design, dissemination, analysis, and interpretation of findings.

Special thanks are extended to all survey participants who dedicated time to share their perspectives. These contributions form the foundation of this report and meaningfully enhance understanding of current sustainability reporting practices in South Africa while also helping to shape its future direction.

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Lee Swan
Head of Sustainability, Alexforbes

A message from Alexforbes

Discussions on sustainability reporting have developed considerably in recent years, with many organisations around the world increasingly considering environmental, social and governance (ESG) factors within their strategic and reporting frameworks. In this evolving landscape, stakeholders – including investors, regulators, and the broader public – have demonstrated growing interest in how organisations identify and disclose their ESG impacts and dependencies.

In South Africa, this interest has contributed to an emerging dialogue about the role of sustainability reporting in supporting economic, social and environmental outcomes.

It is for this reason that Alexforbes initiated this market-wide survey which aims to garner real-world feedback from organisations, within our local context. We extend our thanks to the CIPC and **the dtic** for their collaboration on this critical research. We also extend our thanks to our distribution partners – the Institute of Directors South Africa, JSE Limited, National Business Initiative, Alexforbes Paragon Impact, Six Capitals, ESG-Edu, and Genesis Analytics – for their role in enabling broad-based participation in this initiative.

The results of this survey provide a timely overview of market perspectives. Participants shared a wide range of views on the purpose, benefits, and challenges associated with sustainability reporting. While some organisations view it as a strategic tool for accountability and risk management, others emphasise the practical considerations involved in implementation, including readiness, costs and technical capacity. Preferences around alignment with international standards, such as those issued by the ISSB, GRI, and the Integrated Reporting Foundation's <IR> Framework, were also explored, along with views on local relevance and sector-specific needs.

Importantly, the findings reflect both convergence and divergence across stakeholder groups – and across organisational size, sector and reporting maturity. This diversity of perspectives underscores the importance of a measured and inclusive approach to policy development and market guidance.

It is our hope that these findings will support informed discussion and decision-making across the ecosystem. Whether by helping policymakers understand stakeholder concerns, enabling organisations to benchmark their own practices, or informing investor and public-interest perspectives, this survey offers a foundation for shared understanding.

Alexforbes remains committed to fostering constructive dialogue on sustainability reporting, sustainability topics more broadly, and the real-world impact of organisations in South Africa.

We thank all participants for contributing to this collective effort.

Lee Swan

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A message from the CIPC

South Africa's leadership in corporate transparency and responsible governance is once again under focus as sustainability reporting gains prominence both locally and globally. This national Sustainability Reporting Sentiment Survey, conducted by Alexforbes, in collaboration with the CIPC, provides a timely and valuable snapshot of market perspectives on sustainability disclosures, including how organisations currently report, what frameworks they use, and how they view the future of sustainability reporting in South Africa.

Adv. Rory Voller
Commissioner,
CIPC

The insights gathered through this survey have helped inform the Regulatory Impact Assessment (RIA) commissioned by the Department of Trade, Industry and Competition (**the dtic**), which considers whether and how mandatory sustainability reporting should be introduced in South Africa.

This sentiment data provides important context for understanding organisational readiness, perceived benefits and challenges, and expectations for a national sustainability reporting framework aligned with international standards such as the IFRS Sustainability Disclosure Standards (IFRS S1 and S2).

Findings from both this survey and the RIA confirm that while South Africa's history of voluntary reporting has laid a strong foundation, a more consistent and structured approach is increasingly needed. Stakeholder expectations, particularly from investors, regulators, and international markets, continue to grow. Coordinated efforts across government, regulators, industry bodies, and reporting entities will be critical to ensuring a smooth transition and the successful integration of sustainability considerations into mainstream corporate reporting.

The Companies and Intellectual Property Commission (CIPC), as custodian of the Companies Act and key contributor to the RIA process, has played a pivotal role in supporting this research.

We acknowledge the valuable contributions of all survey participants whose feedback has shaped a clearer picture of the current landscape and future opportunities for sustainability reporting in South Africa.

This report, together with the RIA, marks the beginning of an integrated policy journey that links financial performance with long-term sustainability value creation for South African companies and external companies that trade within our shores.

This report offers important insights for policymakers, regulators, reporting entities, and stakeholders seeking to understand and support the evolution of sustainability reporting. We invite all readers to consider these findings as part of a wider national conversation about how South Africa can strengthen transparency, protect investor interests, and align reporting practices with sustainable development priorities.

I commend the collaborative efforts of the stakeholders who contributed to this milestone report, and I call on the wider corporate community, policymakers, assurance providers, and civil society to support the sustainability reporting journey ahead of us.

Let us seize this opportunity to ensure that South Africa's corporate reporting regime is not only globally aligned, but also future-fit, responsive, and inclusive.

Rory Voller

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Key highlights

Survey participants

A wide spectrum of participant types including listed, private and unlisted public companies, retirement funds, public sector entities, state-owned entities, academics, non-profit organisations, industry bodies, medical aids and a small group of individuals.

Listed companies made up
46.8%
of respondents, with strong representation from large-cap firms **(38.3% had a market capitalisation above R30 billion)**

≈ 60%
of participants were **senior executives or governance professionals,** indicating high-level engagement with sustainability reporting

Existing reporting practices

Reporting beyond compliance:

68.8%
of respondents currently report on sustainability, but only
38.7%
have a requirement to do so

Most commonly used frameworks:

- **King IV™**
- **<IR> Framework**
- **GRI Standards**
- **SDGs**

Perceptions of value

69.4%
of participants agree that sustainability reporting enhances transparency and accountability

53.8%
believe sustainability reporting improves access to capital

Sentiment on regulatory direction

70.5%
of participants **support some form of mandatory sustainability reporting,** using a phased and proportional approach

56.1%
believe government's role should focus on providing **practical guidance and support**, rather than solely enforcing mandates.

Only **28.4%**
of participants feel ready to comply with mandatory reporting requirements

42.2%
of participants **support double materiality** as the basis for reporting

A preference to align with global frameworks, particularly the **<IR> Framework and ISSB Standards,** but want them tailored to South Africa's local context

Key challenges

- Resource constraints
- Data collection issues
- Complexity of standards
- Lack of expertise and cost

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Introduction

In recent years, countries worldwide have introduced new requirements and expectations for organisations to disclose their sustainability practices. Whether mandatory or voluntary, these reporting standards enable companies to communicate how they manage financial, and environmental, social, and governance (ESG) risks and opportunities, including issues such as climate change, biodiversity loss and nature, and social inequality.

Globally, there is a clear trend towards adopting some form of mandatory sustainability disclosure. While several South African organisations already report on certain ESG components–for example, listed companies applying King IV™ principles or resource companies disclosing various environmental factors - there is no universal set of mandatory sustainability-focused reporting requirements.

However, South Africa is now actively considering whether to align with this general global direction by introducing its own sustainability disclosure requirements. Key policy questions in this discussion include whether sustainability disclosures should be mandatory and, if so, for which entities, whether implementation should be phased, and whether South Africa should adopt international frameworks, develop a context-specific approach, or adopt a hybrid approach.

Alexforbes, in collaboration with the Companies and Intellectual Property Commission (CIPC), an agency of the Department of Trade, Industry and Competition (**the dtic**), has undertaken this national survey to better understand current sentiment around sustainability reporting in South Africa. Elements of the survey results have informed a regulatory impact assessment which has been undertaken by Genesis Analytics, on behalf of **the dtic**.

Purpose and Scope of the Survey

This national survey was launched to inform this critical conversation. Aimed at better understanding the current state of sustainability reporting practices and sentiment in South Africa, the challenges faced, and the level of preparedness for potential regulatory changes.

The survey invited participation from a broad spectrum of South African organisations–including listed companies, unlisted public companies, private companies, retirement funds, state-owned entities, and non-profit companies (NPOs), amongst others.

This report brings together the findings of the survey, and provides a national snapshot of sustainability disclosure in South Africa. It aims to offer useful insights for policymakers, regulators, business leaders, and support organisations working to shape a sustainable future for South Africa.

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Participant profile and segmentation

Survey participants represented a broad spectrum of roles, organisation types, and industries, encompassing a wide range of financial profiles and structural models. This diversity provides critical context for assessing organisational readiness for sustainability reporting and explains the varying perspectives on sustainability issues.

Participant segmentation

Participant role	Number of participants	%
Chief Sustainability Officer (CSO) or similar	33	19.1
Company Secretary / Governance Professional or similar	22	12.7
Chief Executive Officer (CEO) or similar	20	11.6
Chief Financial Officer (CFO) or similar	16	9.2
Other	14	8.1
Sustainability professional	13	7.5
Retirement Fund Principal Officer (PO)	9	5.2
Retirement Fund Trustee	8	4.6
Consultant	6	3.5
Civil servant	6	3.5
Academic researcher	4	2.3
Chief Compliance Officer (CCO) or similar	4	2.3
C-Suite - Other	4	2.3
Independent intermediary	3	1.7
Board member	3	1.7
Retirement Fund Manco Member	2	1.2
Chief Investment Officer (CIO)	1	0.6
Chief Risk Officer	1	0.6
Employee	1	0.6
Head of Investor Relations or similar	1	0.6
Chief Marketing Officer	1	0.6
Standard Setter - Global	1	0.6
Total	173	

A review of survey participants reveals a diverse and strategically placed group of professionals, reflecting the broad relevance of sustainability issues across sectors.

Chief Sustainability Officers, or those in similar roles, represented the largest group, making up just over 19% of the 173 participants. This is unsurprising given their direct responsibility for driving ESG agendas within organisations.

Company Secretaries and Governance Professionals followed closely at 12.7%, which highlights the important role governance plays in sustainability reporting.

Senior executives, including CEOs (11.6%) and CFOs (9.2%), were also well represented. This shows that sustainability reporting is firmly on the radar at the executive level and is increasingly linked to corporate strategy and financial performance.

Representatives from the retirement fund sector, including Principal Officers, Trustees, and Manco members, indicates growing interest from institutional investors in how sustainability factors influence long-term returns and risk exposure.

It is also encouraging to see participation from consultants, civil servants, academics, and standard setters, indicating that both policy and practice are shaping the conversation.

Overall, the mix of participants suggests a healthy level of engagement from both the private and public sectors and confirms that sustainability reporting is no longer a niche concern. It has become a matter of strategic importance across the board.

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Participants by organisation type

	Number of participants	%
Listed Company	81	46.8
Private Company	47	27.2
Retirement Fund	17	9.8
Public Sector Entity (e.g. municipalities, government ministries, government agencies, as governed by the Public Finance Management Act (PFMA))	9	5.2
Unlisted (Public) Company	6	3.5
State-Owned Company (as defined in the Companies Act of 2008)	4	2.3
Academic	3	1.6
Non-Profit Organisation	2	1.2
Individual	2	1.2
Industry Body	1	0.6
Medical Scheme	1	0.6
Total	173	

The survey attracted participation from a wide range of organisation types, with listed companies making up the largest group at 46.8%, followed by private companies at 27.2%.

Retirement funds, public sector entities, and unlisted companies contributed 9.8%, 5.2%, and 3.5% respectively.

The inclusion of state-owned entities, academic institutions, non-profits, individuals, industry bodies, and medical schemes, though smaller in number, adds important diversity to the dataset.

This range of participants reflects the growing relevance of sustainability reporting across both the public and private sectors, as well as among regulated and non-regulated entities. It also suggests that policy design and capacity-building initiatives will need to take into account the varied reporting needs and capabilities of different types of organisations.

Participants by industry sector

The vast majority of survey participants (84%) operate within a single industry sector, with the remaining participants operating across multiple sectors.

	Number of participants	%
Financials	43	18.9
Retirement Fund	19	8.3
Consumer Staples	18	7.9
Public Sector	17	7.5
Consumer Discretionary	16	7.0
Health Care	14	6.1
Industrial	14	6.1
Mining/Mineral Resources	13	5.7
Not disclosed	12	5.3
Basic Material	12	5.3
Energy	12	5.3
Technology	10	4.4
Telecommunication	9	3.9
Utilities	8	3.5
Real Estate	7	3.1
Agriculture	3	1.3
Passenger Transport	1	0.4

Survey participants span most major sectors of the economy, with Financials the largest group (18.9%). Retirement fund organisations (8.3%), Consumer Staples (7.9%), and the Public Sector (7.5%) form the next largest clusters, followed by Consumer Discretionary (7.0%) and both Health Care and Industrial (6.1% each).

Extractive and resource-intensive categories such as Mining/Mineral Resources (5.7%), Basic Material (5.3%), and Energy (5.3%) are present but smaller, which is notable given their material sustainability risks.

Technology (4.4%), Telecommunication (3.9%), Utilities (3.5%), and Real Estate (3.1%) extend the reach into service and infrastructure fields, while Agriculture (1.3%) and Passenger Transport (0.4%) are lightly represented.

* for statistical purposes, participants which operate in multiple sectors have been taken into account in all sectors in which they participate.

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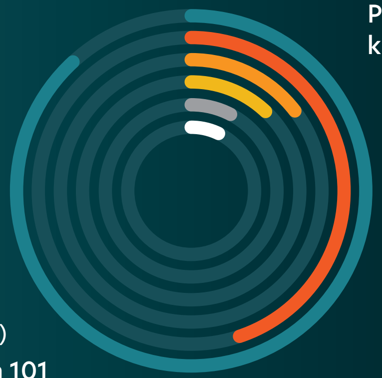
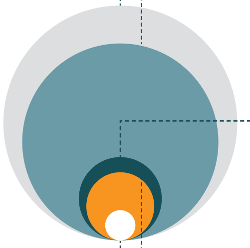
Participant public interest score profile

When asked to disclose their organisation's public interest score, the majority of organisations did not know this score for their organisation. Participants with a public interest score of 700 or higher made up 26% of survey participants.



Participants from listed companies

Approximately 46.8% of survey participants were from listed companies. Of these 38.3% were from large companies, each with a market capitalisation of more than R30 billion, with an additional 32.1% of listed company respondents coming from companies with between R3.4 billion and R30 billion. Together, these companies account for over 70% of total respondents from listed companies.



Average annual revenue	Number of participants	%
Less than R10 million	3	3.7
More than R10 million and less than R50 million	3	3.7
More than R 50 million and less that R500 million	2	2.5
More than R500 million and less than R1 billion	5	6.2
More than R1 billion and less than R15 billion	31	38.3
More than R15 billion and less than R50 billion	12	14.8
More than R50 billion	18	22.2
Not disclosed	7	8.6
Total	81	

Whilst participation by smaller listed companies was lower, relative to their larger peers, response rates from these companies was reasonable, indicating that awareness around sustainability matters, including sustainability reporting, is not limited to large listed companies.

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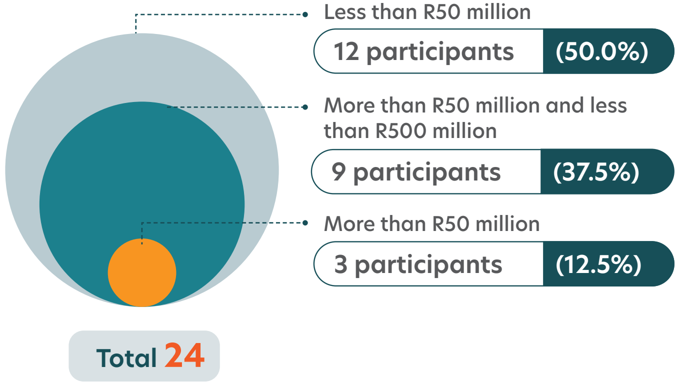
Participants from Private Companies

Participants from private companies represent a variety of organisation sizes by average annual revenue.

Average annual revenue	Number of participants	%
Less than R10 million	11	23.4
More than R10 million and less than R50 million	7	14.9
More than R 50 million and less that R500 million	8	17.0
More than R500 million and less than R1 billion	3	6.4
More than R1 billion and less than R15 billion	7	14.9
More than R15 billion and less than R50 billion	0	0.0
More than R50 billion	1	2.1
Not disclosed	10	21.3
Total	47	

Participants from asset owners and asset managers

A total of 17 retirement funds participated in the survey, including six large funds (AUM of more than R500 million), three medium-sized fund (AUM between R50 million and R500 million) and eight smaller funds (AUM of less than R50 million.
An additional seven responses were received from asset owners/asset managers with varying levels of assets under management.



The diversity of participants in this sustainability sentiment survey reflects a wide and representative cross-section of South Africa's organisational landscape. Participants came from a broad spectrum of sectors, roles, and public interest categories, providing valuable insights into how sustainability reporting is perceived and approached across different contexts.

The presence of senior leaders, including directors and executives, strengthens the credibility of the responses and highlights the growing strategic importance of sustainability within governance and decision-making processes. Notably, participation was not limited to listed companies, with meaningful input also received from private entities, state-owned enterprises, regulators, and public-interest organisations.

This diversity enhances the richness of the findings and allows for more nuanced interpretations. It demonstrates that sustainability reporting is not solely the concern of high-profile or heavily regulated entities.

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Participant reporting maturity

Type	Description	Number	%
Non-reporter	An organisation which has not actively collected and/or reported sustainability information before and does not intend to start	23	13.3
Emerging reporter	An organisation which has not actively collected or reported sustainability information before, but intends to start during the during the next 1 - 2 years	19	11.0
Internal-only reporter	An organisation which collects a range of sustainability data and produces reporting for internal purposes only	21	12.1
New reporter	An organisation which collects a range of sustainability data and has published reports for the past 1 - 2 years	11	6.4
Basic reporter	An organisation which has a simple sustainability approach/framework that are used to collect and report basic sustainability data and some reporting has been publicly available for the past 3+ years.	21	12.1
Intermediate reporter	An organisation which collects a limited range of sustainability data and produces a regular sustainability report which has been publicly available for the past 3+ years	26	15.0
Mature reporter	An organisation which collects a wide range of sustainability data and produces a regular sustainability report which has been publicly available for the past 3+ years	39	22.5
Decined to respond		13	7.5
	Total	173	

The self-assessed reporting maturity of survey participants reflects a diverse spectrum of sustainability disclosure practices across South African organisations. While a notable proportion of participants (22.5%) identified as mature reporters (indicating regular public reporting of a wide range of sustainability data), over one-third of respondents are at an early or pre-disclosure stage. This includes non-reporters (13.3%), emerging reporters (11.0%), and internal-only reporters (12.1%).

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Section 2

Existing Sustainability Reporting Practices

As sustainability reporting becomes more prominent across industries, it is important to understand not only whether organisations are reporting, but also how they feel about doing so currently and in the future, what frameworks they use, and what influences their decisions. By looking at responses to key survey questions, we gain insight into how organisations in South Africa are currently handling sustainability disclosures, the frameworks, standards and codes they rely on and how valuable they find these reporting tools.

Are organisations currently required to publicly report on sustainability and why?

Of the 173 survey participants, 119 (68.8%) currently publicly disclose information about their organisation's sustainability, whilst only 67 (38.7%) of these note that they have an existing requirement to disclose, suggesting a high level of voluntary disclosure amongst participants.

Types of organisations which are already required to report

Organisation type	Number of participants	%
Listed Company	46	68.7
Private Company	6	9.0
Retirement Fund	6	9.0
Public Sector Entity	4	6.0
State-Owned Company	2	3.0
Other	2	3.0
Unlisted (Public) Company	1	1.5
Total	67	

Among those organisations which are currently required to report, the majority **68.7%** are listed companies, with some other organisation types, such as retirement funds and private companies, identifying an existing requirement to report on sustainability.

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Key drivers for existing sustainability reporting practices

Reasons for current reporting	Number of participants	%
Regulatory requirements in South Africa	40	29.4
Investor or financial stakeholder requirements	39	28.7
South African parent company requirements	19	14.0
Influence from laws and regulations from other jurisdictions	19	14.0
Foreign client or customer requirements	10	7.4
International parent company requirements	9	6.6

Approximately 52.5% of organisations which are currently required to report on sustainability matters, report that there are multiple drivers underpinning this, underlining the complex interplay of influences which drive existing reporting practices.

Survey responses indicate that domestic regulatory requirements (29.4%) and investor or financial stakeholder expectations (28.7%) are the most prominent motivators. Interestingly, parent company obligations (both domestic and international) and international regulatory influence also play significant roles.

Key sectors which are already required to disclose

The distribution of organisations already required to disclose sustainability information across sectors reveals notable concentration in a few industries, namely financials, consumer staples, consumer discretionary and retirement funds.

Financials	18	(16.5%)
Consumer Staples	13	(11.9%)
Consumer Discretionary	11	(10.1%)
Retirement Fund	11	(10.1%)
Health Care	9	(8.3%)
Basic Material	7	(6.4%)
Industrial	6	(5.5%)
Mining/Mineral Resources	6	(5.5%)
Public Sector	6	(5.5%)
Energy	5	(4.6%)
Telecommunication	5	(4.6%)
Utilities	4	(3.7%)
Real Estate	3	(2.8%)
Agriculture	2	(1.8%)
Technology	2	(1.8%)
Passenger Transport	1	(0.9%)

* Note: some organisations which are currently required to report operate across multiple sectors.

The distribution of organisations already required to disclose sustainability information across sectors reveals notable concentration in a few industries.

Survey results suggests that sustainability disclosure obligations are more established in capital-intensive, publicly visible, or highly regulated industries.

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Current reporting practices

Of the 173 survey respondents, 119 (68.8%) currently publicly disclose information about their organisation's sustainability. Additionally, 56.1% of respondents disclose against multiple frameworks, codes, and standards. On average, organisations that disclose using more than one code, framework, or standard, report against five of these.

Most frequently used reporting codes, standards and frameworks amongst survey respondents:

	TOTAL	Listed companies	Private companies	Retirement funds	State-owned companies	Public sector entities
King IV Report on Corporate Governance™	78	51	10	6	2	3
Integrated Reporting <IR> Framework	67	43	11	3	3	2
Sustainable Development Goals (SDG)	64	41	14	1	1	2
Global Reporting Initiative (GRI) Standards	59	37	12	3	2	0
JSE Sustainability Disclosure Guidance	53	32	3	1	1	0
Task Force on Climate-related Financial Disclosures (TCFD) Recommendations	51	41	5	2	0	0
Carbon Disclosure Project (CDP)	41	27	7	1	1	1
JSE Climate Disclosure Guidance	38	43	7	1	1	0
United Nations Global Compact Principles	35	23	5	1	1	1
International Sustainability Standards Board (ISSB) Standard IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information)	31	18	9	0	2	0
Principles for Responsible Investment (PRI)	30	16	5	5	2	0
International Sustainability Standards Board (ISSB) Standard IFRS S2 (Climate-related Disclosures)	28	17	6	0	2	0
Code for Responsible Investing in South Africa (CRISA/CRISA 2)	27	11	7	6	0	0
Sustainability Accounting Standards Board (SASB) Standards	21	14	3	2	1	0
European Corporate Sustainability Reporting Directive (CSRD)/ European Sustainability Reporting Standard (ESRS)	7	7	6	1	1	0
Task Force on Nature-related Financial Disclosures (TNFD) Recommendations	16	7	3	1	0	0
Securities Exchange Commission climate change reporting (Enhancement and Standardization of Climate-Related Disclosures for Investors)	11	4	2	0	1	0

Most used **Least used**

The data reveals that the King IV Report on Corporate Governance™, the Integrated Reporting <IR> Framework, the Sustainable Development Goals (SDGs), the Global Reporting Initiative (GRI) Standards, and the JSE Sustainability Disclosure Guidelines are the most widely used codes, standards, or frameworks across all organisation types surveyed. These five frameworks show adoption across listed companies, private companies, retirement funds, state-owned companies, and public sector entities, indicating broad-based recognition and integration into sustainability reporting practices in South Africa.

Among listed companies, the King IV Report™ is the most referenced, followed by the <IR> Framework, the JSE Climate Disclosure Guidance, the SDGs and TCFD. Interestingly, public sector entities and state-owned companies disclose primarily through King IV™, the <IR> Framework, and the SDGs.

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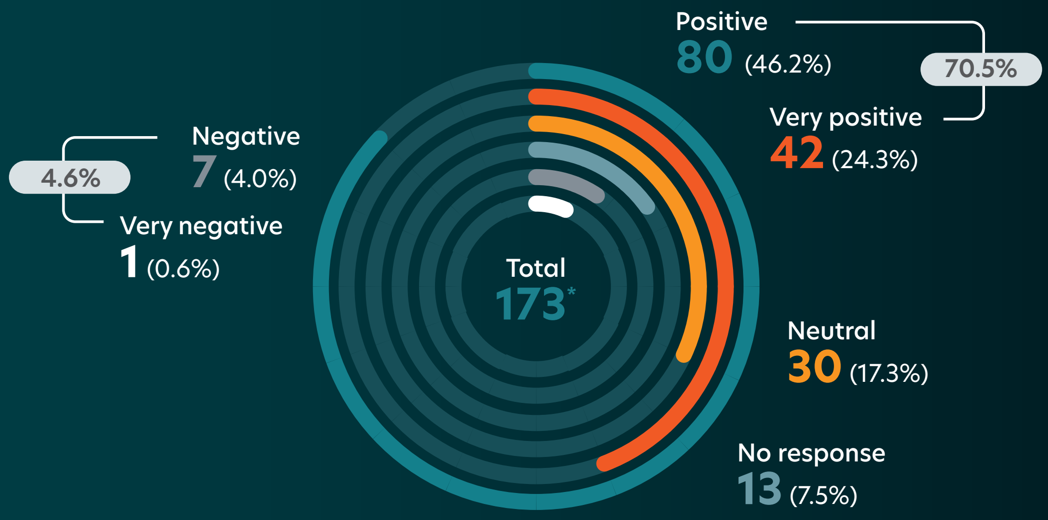
Sentiment towards sustainability reporting

Overall sentiment towards sustainability reporting among all participants is positive, with **70.5%** expressing either a positive or very positive view. Only **4.6%** of participants indicated a negative or very negative sentiment, while 17.3% reported a neutral stance.



When disaggregated by organisation type, **listed companies** demonstrated the highest level of support, with a combined 69.1% indicating a positive or very positive sentiment and 4.9% expressing negative or very negative views. **Private companies** showed a similarly strong sentiment, with 70.2% reporting positive sentiment.

Retirement funds revealed rather more mixed views, with 52.9% expressing positive or very positive sentiment, but 35.3% indicating neutrality and 11.8% reporting negative views, highlighting a more cautious or divided outlook within this participant group.

In the public sector, responses from four participating **state-owned companies** demonstrated strong positivity, with 100% expressing either positive or very positive sentiment. Of the nine **public sector entities**, 77.8% expressed a positive sentiment with 22.2% remaining neutral.

Sentiment	Listed Company	%		Private Company	%		Retirement Fund	%		State-Owned Company	%		Public Sector Entity	%	
Neutral	9	11.1		11	23.4		6	35.3		0	0.0		2	22.2	
Positive	37	45.7	69.1	20	42.6	70.2	7	41.2	52.9	3	75.0	100.0	7	77.8	77.8
Very positive	19	23.5		13	27.7		2	11.8		1	25.0		0	0.0	
Negative	4	4.9	4.9	2	4.3	4.3	1	5.9	11.8	0	0.0	0.0	0	0.0	0.0
Very negative	0	0.0		0	0.0		1	5.9		0	0.0		0	0.0	
No response	12	14.8		1	2.1		0	0.0		0			0		
Total	81			47			17			4			9		

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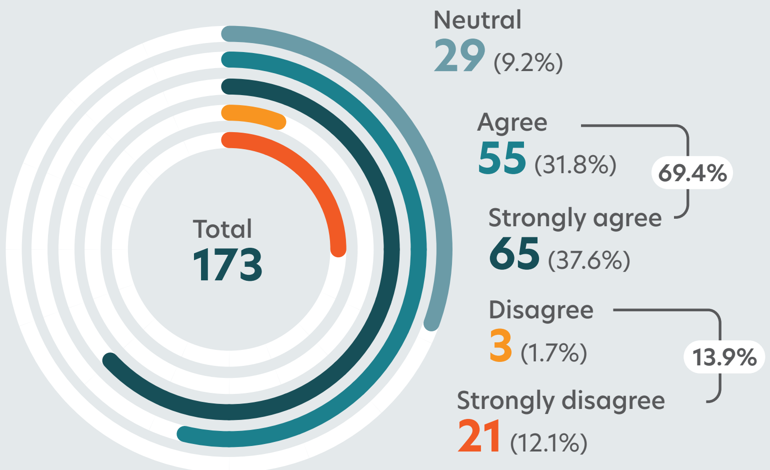
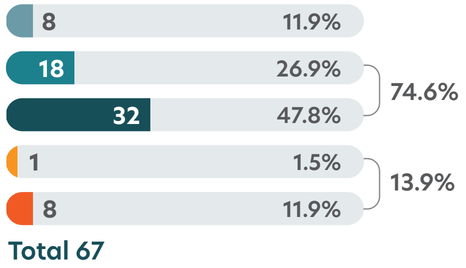
Is sustainability reporting important for fostering transparency and accountability within South African organisations?

When asked to give their view on whether sustainability reporting is important for fostering transparency and accountability within South African organisations, **overall participant response was very positive, with 69.4% of all participants either agreeing or strongly agreeing.**



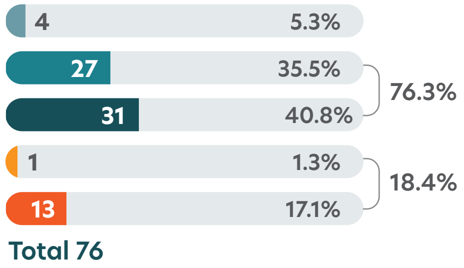
Sentiment amongst those organisations which are currently required to report

Of the 67 (38.7%) of participants **which are currently required to report** on their sustainability impacts, **74.6% agree or strongly agree** that sustainability reporting is important for fostering transparency and accountability within South African organisations, with 13.4% noting that they disagree or strongly disagree. **This suggests that among those already subject to reporting obligations, there is a perceived organisational value in enhancing transparency and accountability through sustainability disclosures.**



Sentiment amongst those organisations which publicly disclose but are not currently required to report

It is interesting to note that of the 76 (43.9%) participants which publicly disclose but are not currently required to report on the sustainability impacts, **76.3% agree or strongly agree that sustainability reporting is important for fostering transparency and accountability within South African organisations,** with 18.4% noting that they disagree or strongly disagree.



Neutral Agree Strongly agree Disagree Strongly disagree

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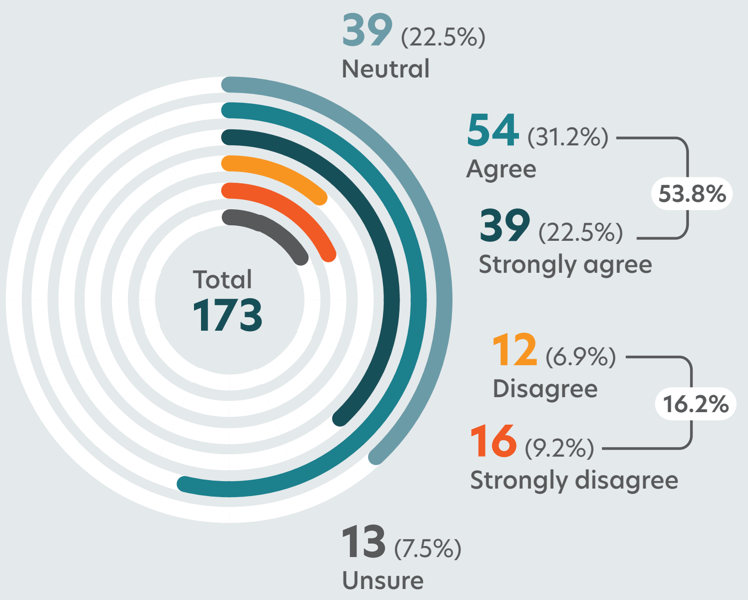
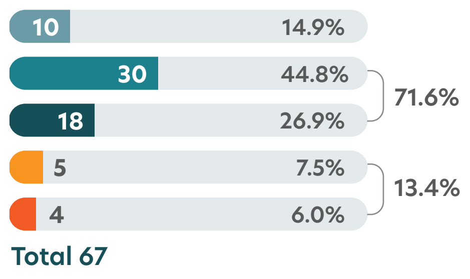
Is improved sustainability reporting perceived to play a role in attracting capital to organisations?

When asked to give their view on whether sustainability reporting plays a role in attracting capital to the respondent's organisation, **overall participant response was positive, with 53.8% of all participants either agreeing or strongly agreeing and 16.2% of participants disagreeing or strongly disagreeing.**



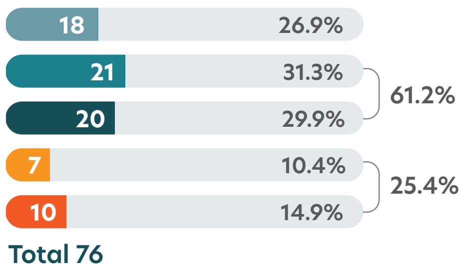
Sentiment amongst those organisations which are currently required to report

Of the 67 (38.7%) of participants **which are currently required to report** on their sustainability impacts, **71.6% agree or strongly agree** that sustainability reporting plays a role in attracting capital to the respondent's organisation, with 13.4% noting that they disagree or strongly disagree. **This suggests that among those already subject to reporting obligations, there is a strong sentiment that improved sustainability reporting plays a role in attracting capital to an organisation.**



Sentiment amongst those organisations which publicly disclose but are not currently required to report

It is interesting to note that of the 76 (43.9%) participants which **publicly disclose but are not currently required to report** on the sustainability impacts, 61.2% agree or strongly agree that sustainability reporting plays a role in attracting capital to organisation, with 18.4% noting that they disagree or strongly disagree.



Neutral | Agree | Strongly agree | Disagree | Strongly disagree

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Is publicly reporting sustainability information perceived to add organisational value?

Sentiment	All participants	%	Listed companies	%	Private companies	%	Retirement Funds	%	State-owned entities	%	Public sector entities	%
No value	5	2.9	2	2.5	1	2.1	1	5.9	0	0.0		0.0
Minimal value	18	10.4	6	7.4	8	17.0	3	17.6	0	0.0	1	11.1
Moderate value	37	21.4	19	23.5	9	19.1	2	11.8	1	25.0	2	22.2
High value	58	33.5	21	25.9	20	42.6	8	47.1	1	25.0	4	44.4
Essential to our Licence to Operate	31	17.9	18	22.2	6	12.8	1	5.9	2	50.0		0.0
Not Applicable	4	2.3	0	0.0	0	0.0	0	0.0	0	0.0	2	22.2
I don't know	7	4.0	3	3.7	2	4.3	2	11.8	0	0.0		0.0
Declined to answer	13	7.5	12	14.8	1	2.1	0	0.0	0	0.0		0.0
Total	173		81		47		17		4		9	

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Section 3

Stakeholder sentiment on the regulatory direction of sustainability reporting

As the policy landscape for sustainability reporting continues to evolve both globally and locally, the question of whether, how, and for whom reporting should become mandatory has come into sharper focus. In South Africa, this conversation is no longer hypothetical. Stakeholders across sectors are actively considering the implications of transitioning from a voluntary to a more structured, and possibly regulated, sustainability disclosure environment.

This section presents the survey findings as they relate to stakeholder sentiment on the potential introduction of mandatory sustainability reporting. It examines levels of support, preferred approaches to implementation, and perceptions of organisational readiness. The data is segmented by organisation type, size, and current reporting maturity to highlight the range and diversity of views across the market.

The results reflect a constructive but cautious stance from many respondents.

While a clear majority support some form of mandatory reporting, this support is often qualified by concerns about relevance within a local South African context, proportionality, resourcing, and technical capacity.

The findings serve to both affirm the appetite for greater accountability and **signal the need for a phased and inclusive approach** to regulatory development.

Stakeholder positions on mandating sustainability disclosure

	All participants	%	Listed companies	%	Private companies	%	State-owned company	%	Public sector entities	%
Yes, but only for specific entities based on organisation size, sector, or public interest	83	48.0	36	44.4	25	53.2	1	25.0	6	66.7
Yes, for all entities regardless of size or sector	39	22.5	13	16.0	12	25.5	2	50.0	3	33.3
No, it should be voluntary	25	14.5	15	18.5	7	14.9		0.0		0.0
Unsure	13	7.5	5	6.2	2	4.3	1	25.0		0.0
Declined to respond	13	7.5	12	14.8	1	2.1		0.0		0.0
Total	173		81		47		4		9	

Support for mandatory sustainability reporting varies notably across participant types, though overall support for some form of mandatory reporting is strong.

While 70.5% of all participants support some form of mandatory requirement, public sector entities were unanimously in favour (100%), with **two-thirds advocating for targeted application based on size, sector, or public interest**. Private companies showed the highest overall support among private sector participants at 78.7%, followed closely by state-owned companies (75%).

Listed companies were somewhat more cautious, with support at 60.5%, and a slightly higher inclination towards voluntary approaches. This segmentation suggests broad alignment on the principle of mandatory reporting, with varying perspectives on the appropriate scope and applicability.

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Readiness for future sustainability reporting requirements

Response	All participants	%	Listed Company	%	Private Company	%	Retirement Fund	%	State-Owned Company	%	Public Sector Entity	%
Unsure	15	8.7	3	3.7	4	8.5	3	17.6	1	25.0	2	22.2
Not prepared	31	17.9	7	8.6	13	27.7	5	29.4	1	25.0	3	33.3
Somewhat prepared	65	37.6	34	42.0	18	38.3	4	23.5	1	25.0	4	44.4
Ready	34	19.7	18	22.2	7	14.9	3	17.6	0	0.0	0	0.0
Fully ready	15	8.7	7	8.6	4	8.5	2	11.8	1	25.0	0	0.0
Declined to respond	13	7.5	12	14.8	1	2.1	0	0.0	0	0.0	0	0.0
Total	**173**		**81**		**47**		**17**		**4**		**9**	

The survey data indicates that **many organisations in South Africa do not yet feel fully equipped** to meet potential future requirements for more comprehensive sustainability disclosure. While 38% of participants consider their organisations to be "somewhat prepared", fewer than 20% believe they are "ready", and only 9% regard themselves as "fully ready". Around one in six participants reported that their organisation is not prepared at all, while a further 9% were unsure.

There are notable differences across organisation types. Listed companies appear relatively more confident in their preparedness, with nearly a third indicating they are either ready or fully ready. By contrast, only one in eight retirement funds and one in four state-owned companies reported similar levels of readiness. The public sector stands out as least prepared overall: one-third of participants from this group consider their organisations not prepared, and none believe they are ready or fully ready.

These findings suggest that while there is a degree of emerging preparedness, particularly among listed entities, significant gaps remain — especially in parts of the public sector and among smaller institutional participants.

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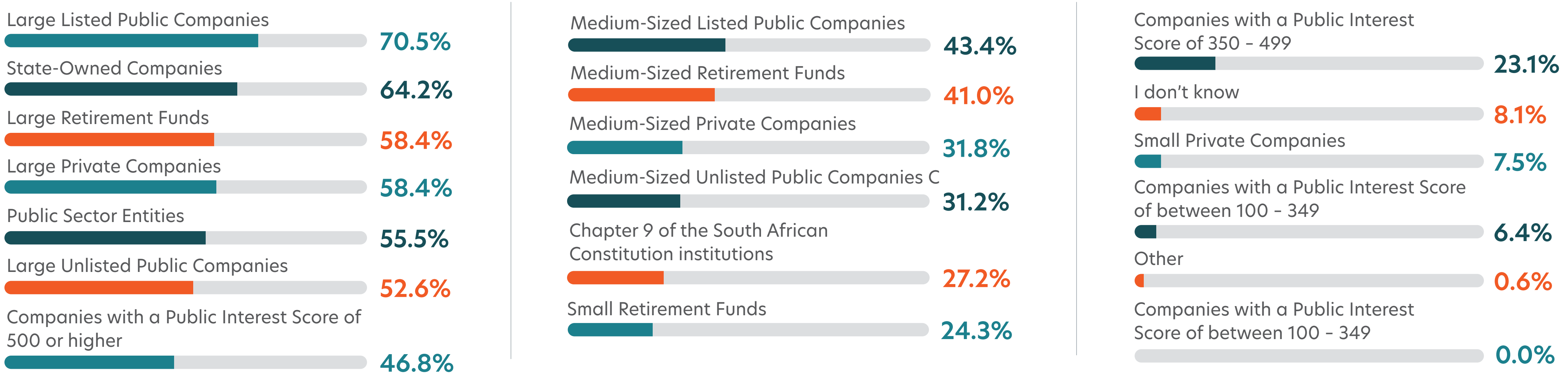
Mandatory sustainability disclosure: sentiment on who should report?

% of participants



Survey responses reflects strong consensus among participants that certain categories of organisations should be prioritised for mandatory sustainability disclosure, if a more regulated approach is to be adopted in South Africa.

Large Listed Public Companies were most frequently identified (70.5%), followed closely by State-Owned Companies (64.2%), and both Large Retirement Funds and Large Private Companies (58.4%). This indicates a belief amongst participants that organisations with significant public visibility, economic influence, or fiduciary responsibility should lead in adopting mandatory sustainability reporting.

Public Sector Entities (55.5%) and Large Unlisted Public Companies (52.6%) also featured prominently, suggesting that stakeholders expect transparency not only from market-listed entities but also from those with high public accountability or systemic impact.

Participant support declines progressively across smaller or less publicly accountable organisation types, with only 7.5% and 6.4% of participants respectively selected Small Private Companies and Companies with a Public Interest Score between 100 and 349, reinforcing the sentiment that proportionality should guide regulatory approaches.

Key highlight

"There is a clear and consistent expectation among stakeholders that sustainability reporting should begin with organisations that are publicly accountable or of systemic importance to the South African economy."

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Global frameworks and local adoption: views on alignment and adaptation

Survey participants expressed strong support for South Africa aligning its sustainability disclosure approach with global frameworks, codes and standards, with nearly four in five participants (78%) favouring this approach. However, most participants (59.5%) indicated this alignment should be adapted for the South African context, reflecting a desire for both international comparability and local relevance.

A small minority (4.6%) of participants believe that South Africa should develop its own stand-alone standard. Sentiment was largely consistent across organisation types, with particularly strong support for tailored global alignment among public sector entities (77.8%) and private companies (59.6%).

The clear preference amongst survey participants is for a globally aligned approach that reflects South Africa's unique context, reinforcing the need for both international credibility and domestic applicability in sustainability reporting.

Should South African organisations be required to report against global standards, frameworks or codes?

Response	All responses	%	Listed Company	%	Private Company	%	Retirement Fund	%	State-Owned Company	%	Public Sector Entity	%
No	6	3.5	3	3.7	1	2.1	1	5.9		0.0		0.0
No, South Africa should develop and adopt its own stand-alone standard	8	4.6	4	4.9	1	2.1	2	11.8	1	25.0		0.0
Yes	32	18.5	12	14.8	12	25.5	3	17.6	1	25.0	1	11.1
Yes, but these should be tailored for the South African context	103	59.5	47	58.0	28	59.6	9	52.9	2	50.0	7	77.8
Unsure	11	6.4	3	3.7	4	8.5	2	11.8		0.0	1	11.1
Declined to respond	13	7.5	12	14.8	1	2.1		0.0		0.0		0.0
Total	173		81		47		17		4		9	

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Stakeholder preferences - disclosure codes, frameworks and standards

There is clear appetite for a globally aligned, yet context-sensitive approach to sustainability reporting in South Africa, with stakeholders demonstrating strongest support for the ISSB Standards, the <IR> Framework, and JSE guidance when applied proportionately.

When considering alignment with global standards, the survey results reflect a **strong preference among participants for alignment with international sustainability reporting frameworks, particularly the IFRS International Sustainability Standards Board (ISSB) Standards and the Integrated Reporting (<IR>) Framework**, contingent on being proportionally applied based on organisational characteristics such as size, type, sector, or jurisdictional footprint.

The Global Reporting Initiative (GRI) Standards also drew considerable support under similar conditions (35.3%), while a further 24.3% indicated unconditional support for the <IR> Framework.

The JSE Sustainability and Climate Disclosure Guidance Documents were identified by 42.8% of participants as conditionally applicable, underscoring a clear recognition of the need for locally contextualised guidance in parallel with global frameworks.

European CSRD/ESRS and SASB standards were comparatively less favoured, with 33.5% and 34.7% respectively indicating conditional applicability, suggesting these frameworks are perceived as less directly relevant to the South African context.

Response	Integrated Reporting <IR> Framework	%	Global Reporting Initiative (GRI) Standards	%	IFRS International Sustainability Standards Board (ISSB) Standards	%	King IV™	%	JSE Sustainability and Climate Disclosure Guidance Documents	%	European CSRD/ ESRS	%	Sustainability Accounting Standards Board (SASB)	%
No	6	3.5	16	9.2	15	8.7	6	3.5	10	5.8	58	33.5	20	11.6
Maybe	23	13.3	22	12.7	18	10.4	9	5.2	16	9.2	24	13.9	26	15.0
Yes	42	24.3	37	21.4	39	22.5	63	36.4	38	22.0	18	10.4	29	16.8
Yes, depending on the organisation's size, type, sector, or jursdiction al footprint	71	41.0	61	35.3	71	41.0	67	38.7	74	42.8	34	19.7	60	34.7
I don't know	18	10.4	24	13.9	17	9.8	15	8.7	22	12.7	26	15.0	25	14.5
Declined to respond	13	7.5	13	7.5	13	7.5	13	7.5	13	7.5	13	7.5	13	7.5
Total	173		173		173		173		173		173		173	

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Stakeholder views on materiality: financial, impact, or double materiality

There is a marked inclination towards the adoption of **double materiality as the preferred basis for sustainability disclosures in South Africa**, especially among listed and state-owned entities, reflecting growing recognition of both financial relevance and societal impact.

The majority of survey participants expressed a clear preference for a double materiality approach, with 42.2% of all participants indicating that the consideration of both financial and impact materiality is most appropriate for South African organisations.

This preference was particularly pronounced among listed companies, where over half (50.6%) of participants supported double materiality, and among state-owned companies, where support reached 75.0%.

While financial materiality alone was preferred by 12.1% of survey participants overall, this preference was notably stronger among public sector entities (22.2%) and state-owned companies (25.0%). A smaller segment (7.5%) expressed a preference for an impact-only materiality approach.

Response	All responses	%	Listed Company	%	Private Company	%	Retirement Fund	%	State-Owned Company	%	Public Sector Entity	%
Impact materiality only	13	7.5	7	8.6	3	6.4	1	5.9	0	0.0	1	11.1
Financial materiality only	21	12.1	10	12.3	6	12.8	2	11.8	1	25.0	2	22.2
Double materiality (considers financial and impact materiality)	73	42.2	41	50.6	15	31.9	3	17.6	3	75.0	3	33.3
I don't know	22	12.7	9	11.1	6	12.8	7	41.2	0	0.0	0	0.0
Not applicable - we do not report on sustainability	25	14.5	2	2.5	14	29.8	3	17.6	0	0.0	3	33.3
None	4	2.3	0	0.0	2	4.3	1	5.9	0	0.0	0	0.0
Other	2	1.2	0	0.0	0	0.0	0	0.0	0	0.0	0	0.0
Declined to respond	13	7.5	12	14.8	1	2.1	0	0.0	0	0.0	0	0.0
Total	173		81		47		17		4		9	

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Identifying sustainability reporting implementation challenges

Response	Number of participants	%
Resource constraints	76	56.7
Data collection difficulties	68	50.7
Complexity of standards	58	43.3
Lack of expertise	50	37.3
High cost	46	34.3
Difficult to integrate without current reporting systems	29	21.6
Lack of board / Executive support	11	8.2
Lack of stakeholder support	10	7.5

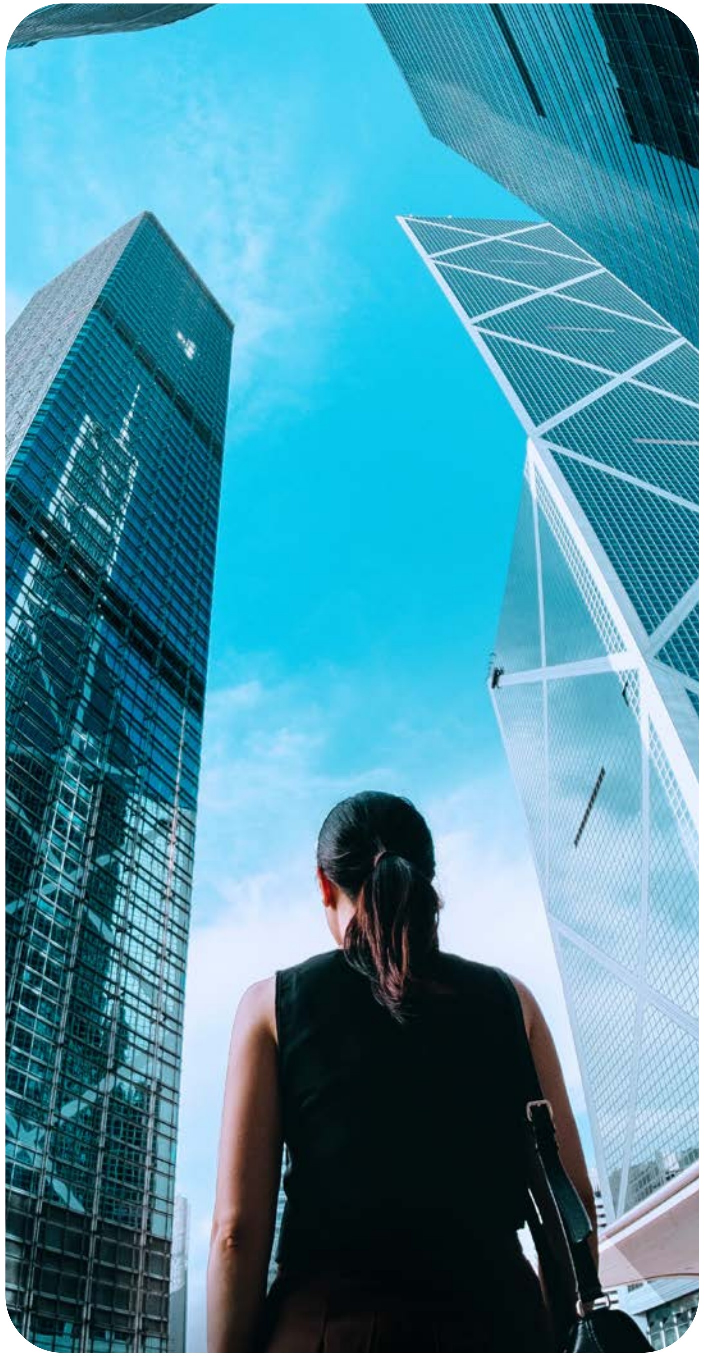
While strategic intent is generally not lacking, implementation is being hindered by **practical and technical barriers**, particularly resourcing, data management and internal capability

The implementation of sustainability disclosure standards, codes and frameworks presents a range of practical challenges for South African organisations, with the most frequently cited barrier amongst survey participants who already attempt to disclose sustainability information being **resource constraints**.

Data collection difficulties are also prominent, affecting over half of participants, underscoring a widespread struggle with the availability, accessibility and quality of sustainability-related data.

The complexity of the standards themselves emerged as a significant concern for 43.3% of participants, indicating that technical clarity and usability remain areas requiring attention. A lack of internal expertise was flagged by 37.3%, further pointing to skills shortages as a constraint on effective implementation. High costs were also cited by more than a third (34.3%) of participants, suggesting that financial implications remain a non-trivial deterrent.

It is worth noting that, a minority of participants reported softer organisational or cultural barriers such as lack of board or stakeholder support, suggesting that while strategic alignment may exist at the leadership level, operational and technical capacity gaps remain the more immediate hurdle to be addressed.



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Stakeholder views on the role of government and regulators

Survey responses provide some insight into stakeholders' expectations regarding the role of government and regulators in advancing sustainability disclosures in South Africa. There is broad consensus amongst survey participants that government and regulators should play an active enabling role, with an emphasis on practical support, capacity building, and clear regulatory guidance.

Response	Number of participants	%
Providing guidance and support to organisations	97	56.1
Facilitating capacity building and training for organisations	89	51.4
Adopting and enforcing mandatory reporting requirements	63	36.4
Engaging with regulators in other jurisdictions to influence regulations abroad	53	30.6
Offering financial incentives to organisations	50	28.9
I don't know	12	6.9
No role	0	0.0

A majority of participants (56.1%) view the provision of guidance and support to organisations as the most important role government and regulators should play, followed closely by support for capacity building and training (51.4%). This indicates a strong preference for enabling interventions and capacity building, beyond purely regulatory measures.

More than a third of participants also support the adoption and enforcement of mandatory reporting requirements, signalling an acknowledgement of the role that regulation can play in standard-setting and driving compliance.

Fewer participants endorsed more assertive roles such as engaging with international regulators (30.6%) or offering financial incentives (28.9%), suggesting these are seen as secondary or complementary to more foundational enablers. Notably, no participants felt that government has no role to play, underlining a shared belief in the importance of public sector involvement in shaping the sustainability disclosure landscape.

Key findings

Support for mandatory sustainability reporting is strong, but stakeholders are clear that local relevance, proportionality, phasing, and capacity-building must underpin any regulatory approach.

The findings presented in this section highlight a strong underlying consensus: stakeholders broadly support the introduction of mandatory sustainability reporting in South Africa, provided it is implemented proportionately and with adequate support. Larger, more publicly accountable organisations, particularly listed companies, state-owned enterprises, and entities with significant economic or fiduciary responsibilities, are widely seen as appropriate starting points for mandatory requirements.

However, while the strategic case for mandatory disclosure is clear, there are gaps in perceived readiness across many parts of the market. Fewer than 30% of participants reported feeling ready or fully ready for a future reporting mandate, with preparedness notably lower in the public sector and among smaller or less resourced organisations.

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The aim was to understand how organisations viewed sustainability reporting, how ready they are to adopt it, and what challenges they face. The survey also explored views on evolving sustainability reporting regulation trends, aligning with global standards and gathered insights on costs, capacity and support needs. The findings of this survey have helped to inform a Regulatory Impact Assessment which has been completed by Genesis Analytics on behalf of **the dtic** to guide potential adoption of International Sustainability Disclosure Standards in South Africa.

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