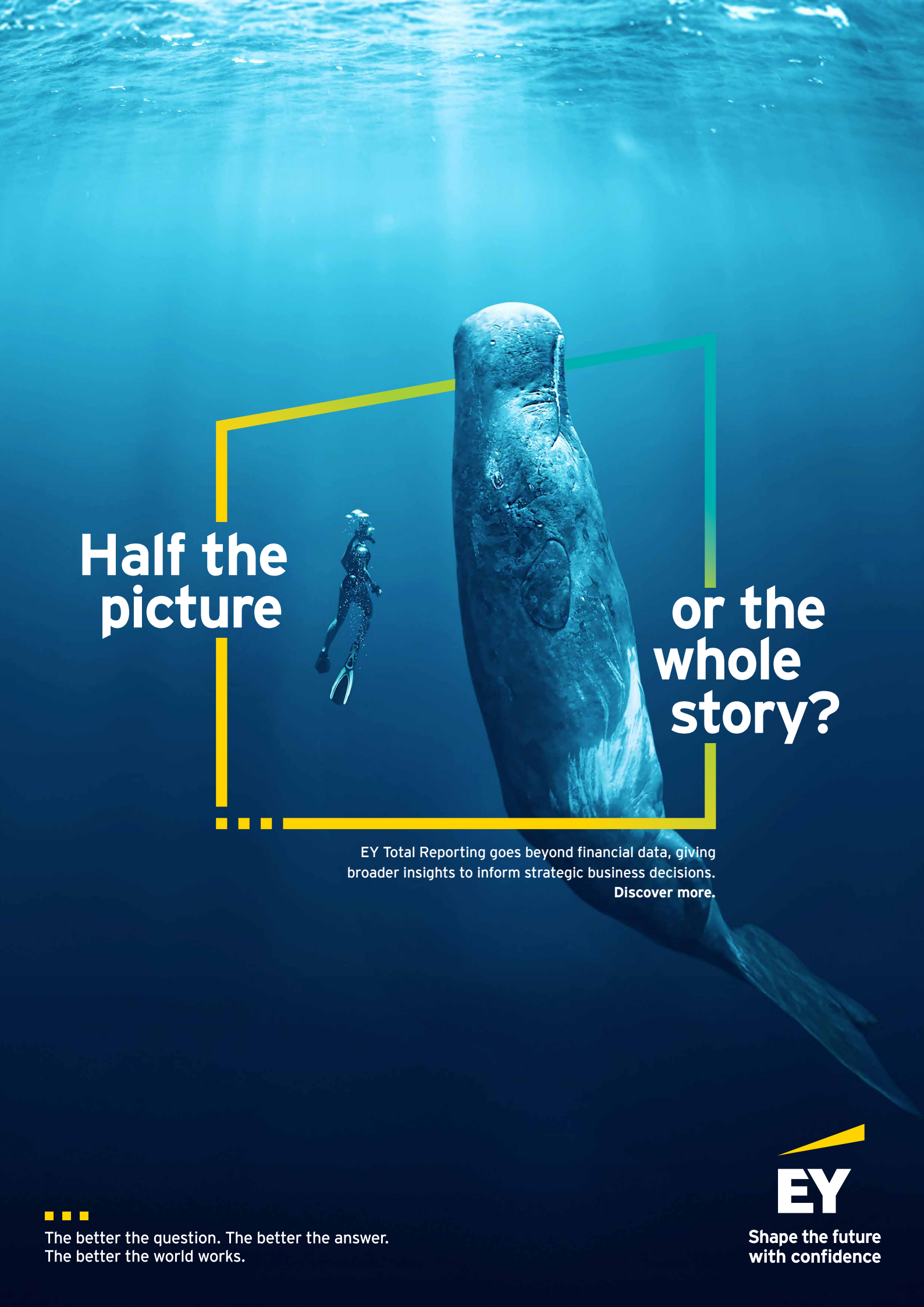


An underwater photograph of a large whale swimming vertically. A diver is positioned to the left of the whale's head. A yellow L-shaped line frames the diver and the whale's head. The text 'Half the picture' is to the left of the line, and 'or the whole story?' is to the right.

**Half the
picture**

**or the
whole
story?**

EY Total Reporting goes beyond financial data, giving
broader insights to inform strategic business decisions.
Discover more.



The better the question. The better the answer.
The better the world works.



**Shape the future
with confidence**



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Foreword

In our conversations with business leaders, one theme consistently emerges: value creation is becoming more complex. Leaders face high-stakes decisions about where to invest, which opportunities to pursue, and how to manage risk, often under increasing time pressure.

This acceleration is driven by powerful global forces: rapid technological change, evolving regulatory landscapes, and a socio-political environment that looks vastly different from just a decade ago. In this context, the question many leaders are asking is: *how do you get ahead if you're struggling to keep up?*

One thing is clear, decisions drive value. And to make better decisions, organisations need a complete, trustworthy view of their business. In the UK alone, hundreds of billions of pounds depend on the quality of the data behind those decisions.

That means going beyond traditional financial metrics. Non-financial indicators – such as customer loyalty, employee engagement, operational efficiency, and environmental impact – are now essential measures of performance. Yet many organisations still lack the processes, controls, and confidence needed to produce reliable non-financial data. Without it, presenting a true picture of performance, and making informed decisions – becomes increasingly difficult.

What's good for decision-making is also good for reporting. Translating business progress into meaningful insights for stakeholders – whether investors, regulators, partners, or employees – requires a more integrated, value-driven approach.

This shift is redefining the role of the Chief Financial Officer (CFO). No longer just financial stewards, CFOs are becoming custodians of complete data and guarantors of business value. Their leadership now underpins both the quality of decisions and the effectiveness of reporting.

At EY, we believe this is the moment to reimagine how organisations use information to drive performance. Our **Total Reporting** approach builds on established frameworks like Integrated Reporting, offering practical tools and insights to help businesses make better decisions with a full view of their performance.

This report – **half the picture, or the whole story?** – explores how business leaders view the role of non-financial information in shaping governance, investment, and decision-making. The case for change is clear. While the journey may be challenging, it is a necessary step toward stronger decisions and better outcomes.

We hope the insights shared here help you make more confident choices in an increasingly demanding world.

“

Decisions create business value — and to make decisions in the modern world, capitalising on opportunities and mitigating risks, you need the full picture, not just part.

Rob Doepel

EY UK Managing Partner for Sustainability



Executive summary

Business leaders are facing an environment where value creation is increasingly challenging. Decisions about investment, opportunity, and risk mitigation are more frequent, higher value, and must be made faster than ever. Yet, 71% of high-value decisions are made without complete and reliable information, presenting significant risks and missed opportunities.

Non-financial data – such as customer loyalty, employee engagement, operational efficiency, and environmental impact – is a vital complement to financial metrics in assessing and predicting long-term value creation. However, many organisations lack the processes and controls needed to produce trustworthy non-financial data, making it difficult to present a true picture of performance and inform decision-making.

EY's research shows that integrating financial and non-financial information is essential for a complete view of organisational performance and value. Despite broad recognition of this need, fragmented systems and data quality gaps persist, with only 14% of leaders receiving

non-financial information in real time. This challenge is reshaping the role of the CFO, who is now a custodian of complete data and a guarantor of business value, working closely with the Chief Sustainability Officer (CSO) to ensure data integrity and support strategic decision-making.

EY's Total Reporting framework supports a comprehensive, end-to-end approach to effective, integrated, and value-driven reporting. Together with expert-developed tools and maturity models, the framework helps organisations align internally, define their reporting ambitions, and build actionable roadmaps to strengthen governance, data processes & controls, technology, and change management.

Organisations that act now to build structured and integrated approaches to reporting will be better equipped to meet evolving stakeholder expectations, enhance performance, and create long-term value. EY is uniquely positioned to support this journey, helping businesses unlock insights, drive performance, and deliver lasting impact.



of executive and board leaders believe organisations that make business decisions based on integrated non-financial and financial information are likely to outperform those that do not.

A high-angle, aerial photograph of a person riding a bicycle on a dirt path that winds through a vast, green field. The path is light brown and contrasts with the vibrant green grass. The cyclist is small in the frame, positioned in the lower right quadrant, moving away from the viewer. The overall scene is peaceful and expansive.

Introduction

Half the picture, or the whole story? is an independent thought leadership study from EY exploring how non-financial information helps create a complete picture of organisational performance and value, supporting better governance, investment, and decision-making across businesses.

What is non-financial information?

Non-financial information encompasses data that is not typically measured in monetary terms but is essential for understanding an organisation's overall performance, strategic direction, and long-term value creation. It enhances financial reporting by offering context, qualitative insights, and a broader perspective on factors that influence decision-making. This type of information spans a wide range of areas – from strategic themes like market positioning and long-term objectives, to operational aspects such as customer satisfaction, supply chain resilience, and energy consumption. It also includes social and governance considerations, such as health and safety practices, anti-corruption measures, and risk management frameworks.

Methodology

This opinion-based research draws on the insights and perspectives of 250 senior business leaders in the UK, from organisations with annual revenues of £100 million to over £25 billion, across financial services; industrials and energy; technology, media, and telecommunications; consumer and health; and infrastructure. We investigated high value decisions (involving a budget spend of £50,000 or more and having a measurable impact on financial outcomes, risk, operations, or reputation) and the quality of information used to make these decisions.

A woman wearing a blue puffy jacket and a headlamp is looking up at a mountain peak. The headlamp is on, and the mountain peak is in the background. The scene is dark, suggesting it might be dusk or dawn.

01

Decisions in the dark

Leaders often lack comprehensive, reliable insights to inform their strategic and operational choices.

Under pressure

Business executives are making – and their board members ratifying – more decisions, at a higher value and a faster pace than ever before. This is set against a volatile socio-economic environment where resilience and adaption are watchwords – and where trillions of dollars are in play daily.

The world is marked by geopolitical, economic, technological and climate change, so making the right strategic decisions to grow businesses and protect value has never been more critical, whether focussing on digital transformation, mergers and acquisitions, three-year strategies, or broader organisational priorities.

Fundamentally, the quality of these decisions depends on the accuracy and breadth of information underpinning them. Sound decision-making requires decision-grade data, evidence, and insights, enabling meaningful conversations among business leaders. Broad, accurate intelligence creates tangible benefits, reduces uncertainty and minimises risk.

Business leaders are experiencing the tension between their need to navigate threats, from supply chain disruption to reputational damage, and seize opportunities. Three-quarters of those participating in our research say the value of their business decisions has increased in the past year, with two-thirds (66%) seeing an increase in decision speed and 58% seeing the frequency of decision-making rise. A concern, given 59% believe business leaders in their organisation make more high-risk decisions than ever.



59%

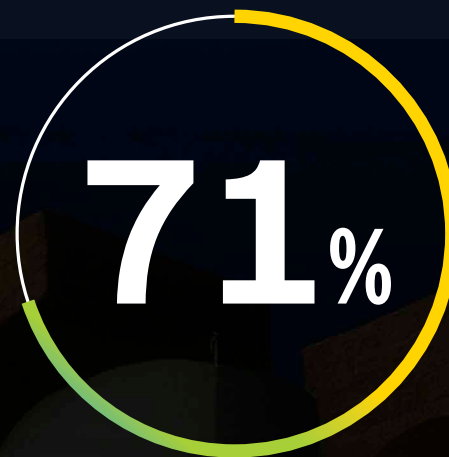
of respondents believe business leaders in their organisation make more high-risk decisions than ever.

An incomplete view of performance

The rising speed, frequency and risk level of decisions underlines the need for better information, but our research reveals that in many cases business leaders do not have the complete picture at their fingertips, meaning they are frequently required to make these decisions without the full suite of information they need.

They told us a remarkable 71% of high-value business decisions are made without complete and reliable information, while 8% of decisions are taken with 'very limited or poor-quality' information.

This places additional stress on the decision-making process – as well as on the people making decisions. Some 48% of people participating in our research say business leaders within their organisations are obliged to rely on gut instinct in making critical business decisions, a figure rising to 62% for financial services firms.



proportion of decisions made without complete and reliable information

Value on the table

With a lack of reliable information, executives may be making important strategic and operational decisions more on instinct than insight, leaving value on the table. This might mean, for example, that products are launched without sufficient market understanding; or organisational changes implemented without prior consultation with employees.

Over half of business leaders (56%) report that leaders in their organisation are making multi-million-pound decisions on growth, investment, and transformation without 'complete information'.

02

Half the picture



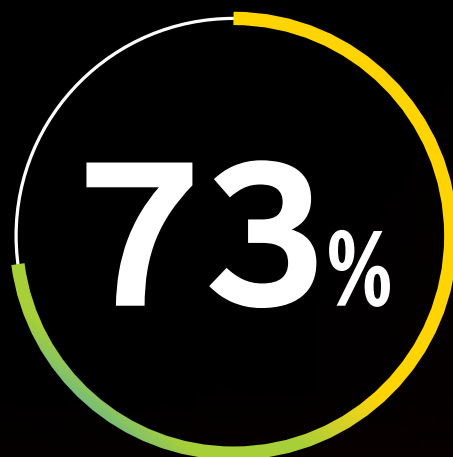
Non-financial reporting is becoming increasingly important for measuring performance and informing decisions.

The puzzle's missing pieces

More than three-quarters (76%) of business leaders admit that getting the right data insights to make strategic decisions is a key challenge for their organisation. So, what is the missing piece of the puzzle?

Leaders told us that financial information remains critical, but insufficient rigour (and, therefore, a lack of trust) in non-financial data continues to hamper its use and potential to influence decision-making.

Nevertheless, non-financial data is rising up the business agenda, with 73% of business leaders in our research suggesting that non-financial information is as important as financial information in predicting long-term value. Indeed, leaders told us insights from non-financial information offer a potential strategic advantage (such as improving operational performance, or increasing customer loyalty), while four in five argue that without non-financial data, they can only see half the picture.



of business leaders suggest that non-financial information is as important as financial information in predicting long-term value.



Driving value

Gathering good data is associated with risk mitigation, essential for ensuring compliance and avoiding costly missteps. Almost three-quarters of executive business leaders (74%) taking part in the study described non-financial information as playing a 'key role' in effective risk management (such as a better understanding of market resilience and supplier relationships), while 55% claimed they could not see long-term risks without non-financial information.

Business leaders also see its organisational value. Seventy percent of executives in our research said high-quality information of this type gives their organisation a competitive advantage when bidding and tendering for new business, for example, as customers demand transparency. As another example, in terms of operational efficiencies, companies embedding environmental metrics into financial planning and product development can find cost savings and opportunities for innovation.

Growing demand for decision-grade data

Business leaders believe the relationship between the executive team and its board of directors hinges on the quality of information that flows between them. This is especially true when directors are called upon to scrutinise and sanction major strategic decisions, like high-stakes investments, acquisitions, or shifts in long-term direction.

The blueprint for both collecting decision-grade data and disseminating governance-grade information is ripe for improvement, with the quality, accessibility, and pace of information exchange in need of a reboot.

For board oversight to be effective, directors need access to information that is not only comprehensive in scope, but also timely, integrated, and accurate on the issues at hand. Yet 57% of board members and executive leaders feel leaders in their organisation want more non-financial data to justify important decisions.

But the situation is complex: 51% report low confidence in non-financial information, while half say traditional reporting and board packs are 'not fit for purpose' because they lack structured non-financial data.

Demand for higher quality non-financial information is increasing among investors. According to 57% of executive leaders, investors increasingly expect more and better non-financial information, while the same number state that high-quality non-financial information helps them to raise capital.

More than two-thirds of executives (67%) report that banks increasingly want more and higher quality information of this type – while 54% said this is true of regulators, and the same number have observed this trend among their customers.

A man with dark hair, wearing a light pink shirt, is smiling and looking up at the camera. He is holding a white bowl filled with small, round tomatoes, some green and some red. The background is a vast, dense field of similar tomatoes, creating a textured, colorful sea of red and green. A large, light gray number '03' is superimposed over the background, with the man's head and the bowl of tomatoes positioned in front of it.

03

The Total Reporting Imperative



acknowledge that integrating financial and non-financial data is the only way to gain a complete picture of an organisation's performance and value.

Business leaders with complete and integrated data believe it can improve overall business performance (75%), strategic decision-making (62%), financial performance (62%) and risk anticipation and mitigation (47%).

Fragmented systems

While there is broad recognition of the value in combining financial and non-financial data, in practice full integration remains a challenge.

In many organisations, data exists across different systems, formats, and teams, which makes it a challenge to achieve a full view of performance.

10% of board members say their organisation completely integrates the two for decision-making, while 8% say the same for corporate reporting.

The data quality gap

Many businesses are still working through significant challenges related to data quality. Just 35% of business leaders say there is significantly more data available about their business today than five years ago, though much of it is not yet structured to support effective decision-making. Timeliness also remains an area for development, where only 14% of leaders receive non-financial information in real time when making decisions. Fewer than half (45%) of leaders feel the non-financial information they receive is very comprehensive, while 29% say it is somewhat or not at all comprehensive.

Improving this is both a technical task and a strategic priority for building credible reporting and supporting long-term value.



Trust is the bottom line

When asked about the risks associated with failing to report non-financial information transparently, more than three-quarters (76%) of UK decision-makers cite loss of trust, while 66% refer to reputational damage and 60% cite loss of confidence.

The top three risks of failing to report non-financial information transparently:



CFO-CSO collaboration

While many stakeholders play a vital role in delivering both financial and non-financial information – especially in an integrated way – the relationship between the chief financial officer and chief sustainability officer is emerging as particularly critical.

Traditionally seen as the financial steward, the CFO is now a strategic partner whose remit spans both financial and non-financial domains. Their role includes identifying risks and opportunities, and driving improvements through robust, forward-looking insights.

In parallel, the CSO – typically the custodian of non-financial data – is focussed on shaping and executing the organisation's sustainability strategy. By collaborating closely, the CFO and CSO can ensure the integrity and reliability of the data underpinning decision-making and reporting.

This partnership is already reshaping the finance function, with non-financial data becoming increasingly central – not just in large corporations, but across businesses of all sizes. It also enables the sustainability function to dedicate more time to strategic sustainability efforts, confident in the quality of the data supporting those decisions.

A framework for Total Reporting

To help organisations deliver integrated, effective, and value-driven reporting, the EY organisation has developed a comprehensive framework designed to support their reporting ambitions. This framework empowers companies to unlock better data for better decision-making – with the starting point being a series of questions, presented below, which help guide companies in understanding current state versus desired state. Backed by a suite of expert-developed tools and maturity models, we support businesses to dive deeper into their current capabilities and build actionable roadmaps toward their desired future state.

Key questions that underpin your Total Reporting journey:

01

Define

Have you defined the purpose of your reporting, and the value you need it to create?

Value and Resilience

Do you have clarity on the most material topics and KPIs that best enhances your equity and resilience narrative?

Reporting Ambition

Have you defined the intended purpose of reporting from a stakeholder trust and transparency perspective?

Disclosure Needs

Do you have a clear view on all disclosure needs, and how to effectively communicate internally and externally?

02

Design
and
implement

How will you execute your reporting strategy and embed it into the business?

Governance

Are material metrics effectively integrated into core business processes such as financial planning or risk management?

**Data, Processes
and Controls**

Are your processes and controls supporting accurate and reliable data that could be assured?

Technology

How does your technology enable your reporting ambitions? How is AI employed to supercharge this?

**People and Change
Management**

Do we have the right people, skills, engagement, culture and leadership buy-in to deliver on our reporting ambitions?

03

Report

Is your reporting building trust internally and externally and enhancing value?

Internal Reporting

Do you have confidence in our internal reporting to support decision-making?

External Reporting

Are you confident in meeting external reporting demands? Is there consistency in communication across all channels?

Assurance

Is our external reporting robust enough to satisfy our auditors where assurance is required or where we chose to obtain assurance over voluntary KPIs?

More than a reporting framework, this approach supports wider business goals – from stronger governance and better data to improved risk management and value creation. Through a tailored workshop, EY can help you explore the outcomes that matter most to your organisation and map out the best route to achieving them.

The EY organisation is well placed to help businesses. With deep financial and non-financial industry experience, advanced data capabilities and platforms, and a pragmatic, industry-led approach, our people are well positioned to support organisations on this journey – helping them unlock insights, drive performance, and deliver lasting value.

“

Non-financial reporting may be on par with financial reporting — and held to the same standards. Organisations that act now to build structured and integrated approaches should be better equipped to meet evolving expectations, enhance performance, and create long-term value.

Rebecca Donnellan

EY Partner, Climate Change and Sustainability

A framework for effective, integrated, value-driven reporting

Start your structured journey today with EY Total Reporting and set your business up for success.

Because the future demands nothing less.

Contacts



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Detailed methodology

Opinion research

Half the picture, or the complete story? is an independent study into the role that non-financial information plays in supporting governance, investment and decision-making. This opinion-based research draws on the insights and perspectives of 250 senior business leaders based in the United Kingdom. All participants represent organisations with annual revenues ranging from £100 million to over £25 billion, offering a comprehensive view across a broad spectrum of enterprise scale and complexity.

Participants – referred to collectively as business leaders – included a balanced mix of board leaders and executive leaders. Board contributors comprised Chairs, Committee Chairs, and Non-Executive Directors, while executive participants held roles such as Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Operating Officer (COO), Chief Technology Officer (CTO), Chief Risk Officer (CRO), Chief Commercial Officer (CCO), Chief Information Officer (CIO), Chief Strategy Officer (CSO), Chief Sustainability Officer (CSO), and General Counsel.

Participating companies were drawn from five key industry sectors: Financial Services; Industrials & Energy; Technology, Media & Telecommunications (TMT); Consumer & Health; and Infrastructure. These sectors were selected to reflect the diverse challenges and opportunities facing UK businesses today.

Decision value extrapolation

From the 250 UK businesses surveyed, we investigated how many high-value decisions were made per individual, how many high-value decision makers are within their organisations and the decision cadence.

For the purpose of this study, high-value decisions are defined as involving a budget spend of £50,000 or more and having a measurable impact on the financial outcomes, risk, operations, or reputation of a business.

From this sample, we found that a total of 28,927 high-value decisions were made over a 12-month period. We then scaled this figure to reflect the estimated 7,000 UK businesses of a comparable size, resulting in an estimated 803,630 high-value decisions made across the UK in one year, or around 115 decisions per business on average.

See the
whole
picture.
EY Total
Reporting

EY | Building a better working world

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EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

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