



The Next Test for Corporate Disclosure in the GCC

*Why reporting quality will increasingly be judged by connection,
control and investor usefulness*

Authored by:

Manoj Saha

Managing Director, Dickenson World



The Next Test for Corporate Disclosure in the GCC

GCC issuers already publish substantial volumes of information. The next test is whether those disclosures operate as a coherent system, connecting financial

performance, strategy, risk, governance and sustainability with evidence that can withstand regulatory and investor scrutiny.



Across the GCC, the established disclosure baseline already covers financial statements, material developments, board and governance reporting, ownership, corporate actions and other continuing obligations. The faster-moving change is the addition of sustainability information, assurance expectations, digital reporting and stronger scrutiny of the controls behind published claims.

The direction is broadly shared, but the timetable and scope are not. Treating the GCC as a single disclosure regime can therefore create two risks: a Company may miss a local obligation, or it may

meet the local minimum while falling short of the information needs of international investors. The region's six markets currently combine mandatory requirements, phased adoption and voluntary guidance in different ways.¹

A regional shift with different starting points

The table below is a practical snapshot, not a ranking. Sector regulators, security-specific rules and cross-listing obligations can add further requirements. Each Company must confirm its own perimeter with its advisers and regulators.

Market	Current direction	Management implication
UAE	Onshore public joint stock companies listed on ADX and DFM are required to publish sustainability reports. ADX supports this requirement with guidance covering 31 ESG indicators, while DFM's 2025 guide develops the reporting practice.	Treat sustainability reporting as a recurring listed-company obligation with defined data ownership and approval controls. ^[2]
Saudi Arabia	Saudi Exchange's ESG Disclosure Guidelines encourage voluntary disclosure. Adoption is nevertheless rising: an official 2025 release recorded 94 companies disclosing sustainability practices in 2024 and a 65% disclosure rate among the largest 100 Main Market companies.	The regulatory floor and the market expectation are not the same, especially for issuers seeking international capital. ^[3]
Qatar	QFMA's 2025 Governance Code and implementation guidance apply mandatory ISSB-based sustainability and climate reporting to Main Market companies. The guidance identifies financial year 2026 as the first reporting year, with reporting in 2027, and addresses external assurance and the ISSB digital taxonomy.	Start with governance, controls, materiality, data and assurance readiness, rather than treating this as a late-stage report-writing exercise. ^[4]

Market	Current direction	Management implication
Bahrain	Bahrain Bourse updated its Listing Rules in November 2024 to incorporate the CBB ESG module. ESG reporting applies to all listed companies from the reporting period ending December 2024, with submission within six months of year end, either as a stand-alone report or within the annual report.	The six-month deadline makes annual-report and ESG timetables, controls and board review inseparable. ^[5]
Kuwait	CMA Circular No. 04 of 2025 requires Premier Market companies to publish sustainability reports from 2026 covering financial year 2025. Boursa Kuwait's 2026 guide supports all listed companies, while making clear that its recommended content is otherwise optional.	Premier Market issuers have a live obligation. Other issuers can use the same architecture to prepare for investor and regulatory expectations. ^[6]
Oman	The Financial Services Authority is preparing a phased implementation of IFRS S1 and IFRS S2 and has stated that mandatory implementation will begin on 1 January 2029.	Use the transition period to establish ownership, systems and evidence before the mandatory date creates timetable pressure. ^[7]

The GCC Exchanges Committee has also published unified ESG metrics but described them as voluntary and stated that they do not replace each exchange's own requirements. The regional direction is therefore towards comparability, while legal effect remains local.⁸

HOC × Dickenson World brings together international reporting and investor-relations expertise with Arabic-first editorial capability, so GCC Companies can communicate with the same clarity, credibility and authority in both English and Arabic.

What the rules are really changing

Sustainability reporting is becoming a finance and controls matter

Once sustainability information is mandatory, subject to assurance or presented alongside financial statements, it cannot sit only with communications or corporate responsibility teams. Emissions, workforce, health and safety, governance and supply-chain data need definitions, reporting boundaries, named owners, evidence, review and sign-off. The CFO, Company Secretary and Audit Committee need to understand how each material number and claim was produced.

Qatar's guidance makes the direction particularly clear. It addresses internal controls, external assurance and digital taxonomy as parts of the same reporting system. Even where a jurisdiction has not yet imposed this full architecture, the operating lesson is useful: data quality should be built before the drafting window opens.

The annual report should connect the disclosure system

The annual report remains the one controlled publication in which the Company can connect financial performance, strategy, risk, governance, capital allocation and sustainability. That value is lost when the financial statements, front-half narrative, sustainability report, results presentation, market announcements and investor website are managed as separate editorial exercises.

The most revealing problems are often simple. An adjusted KPI changes definition without a clear bridge. A growth claim sits beside weak cash conversion with no explanation. A sustainability target has no base year or boundary. A risk described as generic in the annual report is treated as immediate in the results call. Each inconsistency weakens confidence because investors must work out which version of the Company's story to trust.



Investors will judge explanation rather than volume

Many reports describe what happened without adequately explaining why performance changed, whether earnings converted into cash, which outcomes management could control, how capital was allocated and what assumptions support future objectives. Good MD&A exposes that logic. It distinguishes temporary effects from structural ones, reconciles management measures to reported numbers and explains the trade-offs behind decisions.

This is where disclosure quality becomes an investor-relations issue. Clear explanation reduces the work required to understand the business. It also gives management a more disciplined basis for results calls, investor meetings and guidance. A longer report will not compensate for unclear performance drivers or unstable metrics.

Voluntary guidance can still change the market standard

A voluntary guideline does not create the same legal obligation as a listing rule. It can still influence investor questionnaires, lender diligence, rating analysis, index eligibility, IPO preparation and peer comparison. A Saudi issuer with an international shareholder base may therefore face expectations above the current mandatory floor. Conversely, an issuer in a mandatory regime should not assume that filing a compliant report makes the information useful to investors.

1. **What exactly applies:** Map the requirements created by the listing venue, securities regulator, sector regulator, debt instruments, group entities and any foreign listing. Record what is mandatory, encouraged and still under consultation.
2. **Where is the source of truth:** Identify the approved source, owner and evidence for each financial, operational, governance and sustainability disclosure. A shared disclosure map is more reliable than parallel spreadsheets held by different teams.
3. **Are the KPIs stable and reconciled:** Check definitions, boundaries, comparatives and links to the financial statements. Where a measure changes, explain the change and quantify its effect.
4. **Can the board support the narrative:** Test strategic progress, outlook, risk and sustainability claims against board papers, budgets, forecasts and operating evidence. Review should challenge the substance, not only the wording.
5. **Are the controls ready for assurance: Assess** whether material sustainability information can be reproduced, reviewed and evidenced. The answer should not depend on the memory of one employee or an ungoverned data file.
6. **Will both language versions carry the same authority:** Decide terminology, review rights, version control and right-to-left design requirements before final English pages are locked.

The regulatory floor and the market expectation are no longer the same. In Saudi Arabia, voluntary ESG disclosure is increasingly becoming a capital-markets expectation.



Where bilingual reporting fits

The Arabic question should follow the disclosure architecture, but it should precede the completion of drafting and design. In several GCC settings, Arabic is the official or primary language for regulators and important stakeholder groups. A late translation process can introduce inconsistent terminology, altered emphasis, broken cross-references and page structures that do not work in right-to-left format.

Bilingual reporting therefore belongs within the control framework. It requires an agreed glossary, Arabic editorial judgement, clear authority over changes, synchronised numbers and tables, and final quality assurance across both editions. Language cannot repair weak disclosure. It can ensure that well-governed disclosure reaches English- and Arabic-speaking readers with the same meaning and authority.

A practical starting point

Before the next reporting cycle, a Company can conduct a focused review of its current English annual report against applicable exchange and

regulatory requirements, the stronger practices of relevant peers and the questions investors repeatedly ask. The review should identify missing obligations, weak connections, vague KPIs, unsupported claims, inconsistent terminology and information that is difficult to find or compare.

That diagnostic gives the CFO, Company Secretary and IRO a common view of what should change before the reporting timetable becomes crowded. It also provides the right moment to design the Arabic workflow, rather than attaching it to an English document that is already complete.

This is the practical context for the HOC X Dickenson World alliance. Dickenson World brings annual-report architecture, disclosure-sensitive writing and investor-relations judgement. HOC brings Arabic-first editorial capability, cultural understanding and terminology governance. The aim is to help GCC Companies produce reporting that is clear to investors, responsive to the relevant rulebook and equally dependable in English and Arabic.

Sources and regulatory references

The regulatory snapshot in this article is current to 2 October 2026. It is intended as general information, not legal or regulatory advice. Companies should confirm the requirements that apply to their listing, sector and securities with the relevant regulator and professional advisers.

1. Dickenson World, IR & AR Weekly Newsletter archive, Issues 101 to 126, including all archive pages available through the Next links. The recurring themes include disclosure controls, filing infrastructure, board evidence, MD&A, investor usability and the movement from policy to issuer execution. [Newsletter archive](#)
 2. Abu Dhabi Securities Exchange, Sustainability Overview; Dubai Financial Market, Guide to ESG Reporting 2025. [ADX Sustainability Overview](#); [DFM Guide to ESG Reporting 2025](#)
 3. Saudi Exchange, ESG Disclosure Guidelines; Saudi Exchange, The CMA Approves the Guidelines for Issuing Green, Social, Sustainable, and Sustainability-Linked Debt Instruments, 27 May 2025. [Saudi Exchange ESG Guidelines](#); [Saudi market disclosure statistics](#). (Permission Based Access Only).
 4. Qatar Financial Markets Authority, Guidance on Corporate Sustainability Reporting for Companies Listed on the Main Market, 23 November 2025; Governance Code for Listed Companies, 2025. [QFMA Forms and Guidance](#); [QFMA Sustainability Guide](#)
 5. Bahrain Bourse, In Alignment with CBB's ESG Requirements Bahrain Bourse Issues Updated Listing Rules and its Guidelines, 13 November 2024. [Bahrain Bourse announcement](#)
 6. Boursa Kuwait, ESG Reporting Guide for Listed Companies, 2026 edition. [Boursa Kuwait ESG Guide 2026](#)
 7. Financial Services Authority, Sultanate of Oman, FSA holds panel discussion on phased implementation of [IFRS S1 and S2, 23 June 2026](#). [Oman FSA announcement](#)
 8. GCC Exchanges Committee, Gulf Exchanges Announce Unified ESG Metrics for GCC Listed Companies, 9 January 2023. [Unified GCC ESG Metrics](#)
- Additional reference [IFRS Foundation use of ISSB Standards by jurisdiction](#)

About the Author:

With over 25 years of experience in corporate finance and a deep-rooted understanding of ESG imperatives, Manoj Saha brings a wealth of knowledge to the discourse on corporate governance. Educated in the UK in Accountancy & Finance, he has dedicated his career to guiding organizations through the intricacies of financial management and stakeholder engagement across global markets, including India, the USA, the UK, and the Middle East and North Africa (MENA) region.

Website:
www.dickensonworld.com



Authored by:

Manoj Saha
Managing Director

manoj.saha@dickensonworld.com

DICKENSON

Our Offices

London

UK Bureau
Ms. Kinneri Saha
enquiry@dickensonworld.com

Mumbai

India Operations
Ms. Shankhini Saha
enquiry@dickensonworld.com

Dubai

GCC Markets
Ms. Inana Shakour
info@hoc.ae