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DISCLOSURE OF DIGITAL ASSETS IN NON-FINANCIAL REPORTING

РОЗКРИТТЯ ЦИФРОВИХ АКТИВІВ У НЕФІНАНСОВІЙ ЗВІТНОСТІ

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The article examines the specifics of presenting digital assets in non-financial reporting in the context of the growing role of digitalization. It is established that the disclosure of digital assets becomes particularly important for non-financial reporting due to the diversity of such assets, not all of which can be fully recognized and reflected in accounting and financial statements because of limitations related to recognition and measurement criteria. Non-financial reporting enables digital assets to be considered within the context of the business model, corporate governance systems, risks and opportunities, as well as their impact on enterprise sustainability and long-term development. The existence of fragmented standards and frameworks for non-financial reporting complicates information comparability and the development of coherent approaches. The current reporting practices of international companies are analyzed, and directions for improving non-financial disclosure of digital assets are proposed, aimed at enhancing the informativeness, comparability, and usefulness of reporting for stakeholders.

Keywords: digital assets, non-financial reporting, digitalization, disclosure, integrated reporting, digital transformation, Global Reporting Initiative (GRI), Corporate Sustainability Reporting Directive (CSRD), European Sustainability Reporting Standards (ESRS), Environmental, Social and Governance (ESG).

У статті досліджено особливості предсталення цифрових активів у нефінансовій звітності в умовах зростання ролі цифровізації у діяльності підприємств. Встановлено, що розкриття цифрових активів набуває особливого значення саме для нефінансової звітності з огляду на різноманітність видів таких активів, серед яких не всі можуть бути повноцінно відображені в обліку та фінансовій звітності через обмеження критеріїв їх визнання і оцінки. Такі ресурси, як дані, алгоритми, програмні продукти, інформаційні системи, цифрові платформи та пов'язані з ними управлінські практики залишаються поза межами фінансових звітів або відображаються фрагментарно. Доведено, що саме нефінансова звітність створює можливості для комплексного розкриття цифрових активів у контексті бізнес-моделі, систем корпоративного управління, ризиків і можливостей, впливу на стійкість, інноваційність та довгостроковий розвиток підприємств. Наявність розрізнених стандартів і рамок для нефінансового звітування ускладнює порівнянність інформації й формування узгоджених підходів. Проаналізовано найбільш вагомі стандарти та рамки і встановлено, що більшість з них інтегрують цифрові активи опосередковано через звітування про кіберризики, управління даними, опис цифрових стратегій та інформаційної безпеки, що знижує рівень системності й порівняності відповідної інформації. Аналіз практик міжнародних компаній різних юрисдикцій показав наявність істотних відмінностей між підходами ЄС та США. Виявлено, що в країнах ЄС розкриття цифрових аспектів поступово набуває стандартизованого й обов'язкового характеру згідно з CSRD та ESRS, тоді як у США переважає добровільне і фрагментарне розкриття. Встановлено основні проблеми сучасної практики нефінансового звітування про цифрові активи. Для їхнього вирішення запропоновано напрями удосконалення, які полягають у закріпленні цифрових активів як окремої категорії звітування, розробці уніфікованої класифікації і таксономії, визначенні набору кількісних та якісних показників, впровадженні формалізованих форматів розкриття, уніфікації вимог міжнародних й національних стандартів, підвищенні достовірності завдяки незалежній верифікації, підготовці персоналу і розвитку процесів управління цифровими активами. Реалізація пропозицій сприятиме підвищенню інформативності, порівнянності й корисності нефінансових звітів для стейкхолдерів.

Ключові слова: цифрові активи, нефінансова звітність, діджиталізація, розкриття, інтегрована звітність, цифрова трансформація, Глобальна ініціатива звітності (GRI), Директива ЄС про корпоративну звітність зі сталого розвитку (CSRD), Європейські стандарти звітності про сталий розвиток (ESRS), екологічні, соціальні та управлінські (ESG).

Statement of the problem. Digital assets play an increasingly important role in the operations of modern companies, determining the efficiency of business processes, innovation potential, and the level of organizational resilience. Accordingly, there is a need for their proper representation in non-financial reporting as a source of information for a wide range of stakeholders. At the same time, existing standards and frameworks for non-financial reporting [1-9] do not contain consistent requirements for the identification and disclosure of digital assets. In most cases, information about them is presented indirectly through indicators of risk management, cybersecurity, or digital transformation. The current approach is fragmented and does not provide sufficient informativeness or comparability of non-financial reports. As a result, users of reporting do not receive a comprehensive understanding of the presence, structure, dynamics, and value of companies' digital assets, which creates the need for scientific consideration and improvement of approaches to their non-financial disclosure.

Analysis of recent research and publications. The issue of non-financial reporting in scientific research is mostly considered in the context of sustainable development, ESG indicators, and corporate transparency. A significant portion of publications, including the works of Fomina O. [10], Polovyk Ye. [11], Korol S. [12], Pizzi S., Caputo A., Venturelli A., Capotu F. [13], are devoted to the theoretical foundations of non-financial reporting, its role in reducing information asymmetry, and enhancing stakeholder trust. The studies by Shi H., Xia Y., Cheng Z., Zhang X., Liu S. [14] analyze the advantages of integrated and ESG reporting, as well as the impact of non-financial disclosure standards on the quality of corporate information, highlighting features of the European experience [15].

In the works of Krugman R., Stein A., Miller A. [16], Tian X., Ma Y. [17], digital assets are mostly considered indirectly through the lens of data management, cybersecurity, information technologies, or business digital transformation. Scholars Jackson A. [18], Habib N. [19], Skoryk K., and Kovalchuk I. [20] focus on the challenges of recognition, valuation, and the limitations of financial reporting on digital assets. The disclosure of digital assets in the context of global regulation and ESG requirements is examined by Wallan J. [21], Kim Se K., Hong L., Kim J.D. [22], with an assessment of its impact on business value [23]. In the study by Lazea G., Bunget O., Lungu C. [24], general trends and gaps in research on digital assets are presented; however, digital assets are not singled out as an independent object of disclosure. The issue of representing digital resources in non-financial reports is studied fragmentarily.

Highlighting previously unresolved parts of the overall problem. Despite the growing attention of the scientific community and regulators to the development of non-financial and ESG reporting, the issue of digital asset disclosure remains insufficiently explored. Existing studies predominantly focus on individual aspects of digitalization, such as cybersecurity, data management, or information technologies, while digital assets are rarely considered as an independent object of non-financial disclosure. Approaches of various standards and regulatory frameworks to disclosing information about digital assets remain insufficiently systematized, and there is no clear distinction between the financial and non-financial aspects of their presentation in reporting. Furthermore, scientific publications provide limited coverage of the practical implementation of non-financial reporting requirements regarding digital assets, which complicates the formation of a comprehensive understanding of current disclosure practices.

Formation of the objectives of the article (task statement). The aim of the article is to study the features of digital asset disclosure in non-financial reporting and to determine ways to improve the informational support for stakeholders in the context of business digitalization.

Summary of the main research material. Digital assets represent intangible resources created, accumulated, or used by an enterprise in digital form. They include crypto assets, tokens, stablecoins, digital intellectual property rights, software and digital platforms, databases, algorithms, AI (artificial intelligence) and ML (machine learning) models, digital services, APIs (application programming interfaces), cloud infrastructures, and ecosystems of customer digital processes. Disclosure of various types of digital assets is particularly important in non-financial reporting, as their economic nature, managerial role, and impact on enterprise operations go far beyond the scope of traditional financial reporting. Financial reporting focuses on the recognition of assets based on control, identifiability, and reliable valuation criteria, resulting in a significant portion of digital resources – such as data, algorithms, internal information systems, digital platforms, or

organizational digital solutions – being either not recognized as assets or only partially reported.

In contrast, non-financial reporting allows digital assets to be disclosed in a broader context, focusing on their functional purpose, role in the business model, management systems, related risks and opportunities, as well as their impact on resilience and long-term development. Non-financial reporting thus provides conditions for a qualitative and structured description of digital assets as elements of organizational capacity, innovation potential, and corporate governance, enhancing corporate transparency and providing stakeholders with relevant information that is not available in financial statements.

An analysis of current regulations and non-financial reporting standards shows that none of them contain a direct and comprehensive definition of digital assets as an independent object of disclosure. In the Global Reporting Initiative (GRI) standards [1], disclosure requirements regarding the digital aspects of company activities are integrated into various thematic standards, including those on data protection, privacy, risk management, and stakeholder engagement. While this approach ensures flexibility, it does not promote the systematization of information on digital assets and complicates its comparability.

The European Sustainability Reporting Standards (ESRS) [2], developed under the European Union's Corporate Sustainability Reporting Directive (CSRD) [3], demonstrate the most comprehensive and structured approach to disclosing digital risks, algorithmic systems, data management, and artificial intelligence. ESRS, for the first time at a systemic level, integrate digital assets into the concept of double materiality: both in terms of impacts on society and the environment, and in terms of financial significance for business. At the same time, digital assets are not singled out as an independent reporting element but are considered through the lens of digital governance, cybersecurity, data management, and information systems. The advantage of this approach is the ability to comprehensively assess a company's digital maturity, but a drawback is the lack of clear distinction between the digital assets themselves and the related processes.

The IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information [4] and IFRS S2 Climate-related Disclosures [5] focus on disclosing information about material non-financial factors and risks affecting company operations. Digital assets are disclosed indirectly as a source of operational or technological risks and opportunities, without establishing specific requirements for their identification or quantitative measurement. This principle-based approach allows significant professional judgment but does not create a unified practice for disclosing digital assets. Despite the absence of separate topics dedicated to digital assets, the ISSB requirements provide a framework in which digital infrastructures, data, algorithms, or cybersecurity must be disclosed if they are material to investors.

In the Integrated Reporting Framework (IRF/<IR>) [6], the disclosure of digital assets is not treated as an independent element and is carried out through the description of intellectual and infrastructural capital, the business model, and value creation processes. This approach allows for reflecting the strategic role of digital resources in company operations; however, the absence of clearly defined requirements and metrics does not ensure proper systematization and complicates the comparability of information between entities.

The Sustainability Accounting Standards Board (SASB) [7] standards in the United States, administered since 2022 by the International Sustainability Standards Board (ISSB) of the IFRS Foundation, contain practical but narrow requirements regarding digital risks. The standards do not create a systemic disclosure of digital assets but encourage the provision of relevant information for investors.

The Task Force on Climate-related Financial Disclosures (TCFD) [8] framework does not provide for direct disclosure of digital assets; however, it covers them within the scope of climate risk management systems and analytical infrastructure. Accordingly, digital resources are considered as a supporting tool for assessing and monitoring climate impacts, which limits their non-financial disclosure exclusively to the climate dimension.

In UN SDGs Reporting [9], digital assets are primarily presented as a factor in achieving the Sustainable Development Goals, with an emphasis on digital innovation, inclusion, and infrastructure development. The absence of formalized requirements and standardized metrics results in a narrative form of disclosure, which ensures flexibility but does not promote comparability or analytical consistency of information.

Overall, non-financial ESG disclosure of digital assets provides information on cybersecurity risks, risks of data loss or system

failures, compliance with privacy standards and regulatory requirements (GDPR, ESRS, IFRS S1/S2), and the impact of digital assets on environmental or social indicators (e.g., data center energy consumption, ethical AI). Existing non-financial reporting standards acknowledge the significance of digital aspects of company activities; however, they do not establish a unified and specialized approach to the disclosure of digital assets as a separate reporting object.

A comparison of the requirements of standards and frameworks (Table 1) indicates a common trend: digital assets are recognized as important for company operations but remain "hidden" within the structure of non-financial reporting. Limited informativeness and comparability of reports are observed, which complicates the assessment of companies' digital capabilities. The identified gaps confirm the need for a clear definition, classification, and systematic

Table 1

Comparison of standards and frameworks requirements for the disclosure of digital assets in non-financial reporting

Standard or Framework	Jurisdiction and Status	Context of Digital Asset Disclosure	Nature of Requirements	Limitations and Gaps
GRI Standards	International, voluntary	Indirect disclosure: data privacy, innovation, digitalization, cybersecurity, risk management, intellectual capital	Principle-based, mostly qualitative disclosures, high flexibility	No separate digital asset category; fragmented information
ESRS (CSRD)	EU, mandatory	Structured disclosure: digital governance, IT risks, data management, business model, digital transformation	Most formalized approach, detailed requirements, double materiality	Digital assets are not singled out as an independent disclosure object
IFRS S1	International, capital markets	Sustainability risks and opportunities related to information resources	Focus on financial materiality	Limited focus on non-financial characteristics of digital assets
IFRS S2		Digital systems for climate data, IT infrastructure	Climate risk context	Does not cover digital assets outside climate-related topics
Integrated Reporting Framework (<IR>)	International, conceptual	Intellectual capital, business model, value creation. Digital assets as part of intellectual and organizational capital	Conceptually recognizes digital resources, but without clear metric requirements	High level of generalization, absence of specific metrics
SASB Standards (USA)	USA, market-oriented	Industry-specific disclosure of IT risks, cybersecurity, data management	Quantitative industry metrics, including IT systems, cybersecurity, and digital infrastructure	Limited coverage of non-financial aspects of digital assets
TCFD	International, recommended	Data management, scenario modeling, digital aspects through risk management and resilience	Process- and system-oriented, focus on risks rather than assets	Does not treat digital assets as a separate object
UN SDGs Reporting	International, voluntary	Digital technologies as a tool to achieve Sustainable Development Goals	Declarative disclosures	Lack of measurability and systematic approach

Source: compiled on the basis of research [1-9]

disclosure of digital assets in non-financial reporting.

As can be seen, none of the existing frameworks or standards provide a comprehensive model for the non-financial disclosure of digital assets. Approaches vary between conceptual recognition (integrated reporting), principle-based materiality (IFRS S1, S2), and fragmented regulation of specific digital risks (GRI, SASB, SEC).

Based on the analysis of non-financial reports of well-known companies, it can be concluded that digital assets are mostly presented not as an autonomous category but through descriptions of digital strategies, risks, and technological initiatives. On one hand, this demonstrates flexibility; however, it significantly limits comparability, standardization, and analytical usefulness of existing disclosures. EU and US companies approach the disclosure of digital assets in non-financial reporting differently due to regulatory and market distinctions. In the EU, there is a mandatory reporting framework that is gradually becoming standardized and detailed [15]. The CSRD requires large companies to publish detailed ESG information, including digital infrastructure, data management, and cyber risks. The CSRD [3] is complemented by the ESRS (European Sustainability Reporting Standards) [2], which define specific KPIs and requirements for digital assets, enabling companies to integrate digital governance, cyber risks, and data privacy into their reports. This allows analysts and investors to more accurately account for digital assets when assessing the intangible value of a business, forecasting future cash flows, and determining risk-adjusted discount rates.

In the US, the approach is more voluntary. SEC regulatory requirements do not yet provide detailed guidance on the disclosure of digital assets in non-financial reports. Companies publish ESG reports on a voluntary basis, focusing on innovative digital projects, competitive advantage, and corporate branding. Due to the absence of standardized KPIs, disclosure of digital governance, cyber risks, and data management is often fragmented, complicating the precise incorporation of digital assets into business valuation. The assessment of digital assets in the US relies more on analytical expertise and interpretation of voluntary reporting.

Practical examples demonstrate the differences. In the EU, companies such as Siemens and SAP disclose details of digital governance and cyber risks in their ESG reports, allowing these factors to be considered in valuation and risk management. In the US, Microsoft, Google, and IBM provide voluntary disclosure on digital initiatives; however, the structure and standardization of KPIs are limited, reducing comparability and the accuracy of intangible business value assessment. Acronis (Switzerland), in its ESG Report 2024, emphasizes cybersecurity management, data center management, and the assessment of digital infrastructure risks, integrating them into their sustainable strategy. Smart Axiata (Malaysia) in its 2024 report includes a section on “Digital Integrity/Cybersecurity”, highlighting ISO 27001 certification, maturity levels for data privacy, and IT incident management. Infosys (India) covers practices for data management, information governance, and client data privacy in its ESG report. CGI (Canada) demonstrates responsible technology use, including AI, in the context of ESG. Roland Berger (Germany) notes client data protection standards and digital risk management as part of corporate responsibility in its report.

Current practice mostly aligns with general GRI standards or CSR declarations but does not provide systematic disclosure of digital assets. There is a noticeable lack of unified metrics, taxonomy, and methodological guidance, creating significant gaps in the transparency of non-financial reports regarding digital assets. Addressing these gaps requires the improvement of international standards and the development of corporate mechanisms for collecting and verifying data on digital resources.

Improving non-financial reporting in terms of digital asset disclosure requires a systemic approach that combines a conceptual definition of assets, standardization of classifications [23], implementation of unified KPIs [25] and machine-readable disclosure formats [19], alignment of international and national requirements, as well as ensuring independent verification and the development of internal management processes (Table 2).

The implementation of the proposed directions will enhance the informativeness, comparability, and analytical value of non-financial reports for stakeholders, as well as contribute to the harmonization of digital asset disclosure practices globally. Their relevance in Ukraine is driven by the gradual alignment of national regulations with European non-financial reporting requirements, as well as the growing role of digital technologies in economic

Table 2

Directions for improving non-financial reporting on digital assets

Improvement Direction	Expected Effect
Conceptual recognition of digital assets as a separate disclosure category	Systematic and clear disclosure, distinct separation of digital aspects from other non-financial factors
Development of unified classifications and taxonomies of digital assets	Comparability of reports across companies and industries, ability to aggregate data, formation of analytical indicators
Definition of a minimum set of quantitative and qualitative KPIs	Increased analytical usefulness of disclosures, ensuring comparability and evaluation of the effectiveness of digital initiatives
Implementation of formalized disclosure formats and machine-readable standards	Automated data processing, improved accessibility and ease of analytics for stakeholders
Harmonization of requirements between international and national standards	Reduction of regulatory discrepancies, unified methodological basis for multinational companies
Enhancement of disclosure reliability through independent verification	Increased stakeholder trust, improved transparency and accuracy of disclosures
Training personnel and developing internal processes for managing digital assets	Ensuring accuracy and completeness of data, systematic collection and processing of information, development of data governance and internal control

Source: compiled on the basis of research [19; 22; 23; 25]

recovery and transformation. Focusing on the development of methodology for non-financial disclosure of digital assets creates the conditions for increasing the transparency of Ukrainian companies, their integration into international markets, and building trust among investors and society.

Conclusions. Summarizing the results of the study, it can be stated that digital assets in non-financial reporting are mostly not presented as an independent object of disclosure but are conveyed through descriptions of digital strategies, risks, and technological initiatives, which limits comparability and analytical value. Significant differences exist between EU and US regulatory approaches. The European model, based on the CSRD and ESRS, provides a more systematic and standardized disclosure environment, whereas the US practice remains largely voluntary and fragmented. Analysis of company practices across jurisdictions confirms that the level of detail and structure in non-financial disclosure of digital assets largely depends on regulatory pressure. The results justify the need for further unification of the regulatory framework and the development of methodological approaches. Improvement of non-financial reporting on digital assets should be carried out based on a systemic approach that provides for a clear definition of the disclosure object, alignment of classifications and metrics, and standardization of information presentation formats. Implementing such approaches will reduce fragmentation in disclosures, enhance report comparability, and increase their analytical usefulness for stakeholders.

Future research prospects are related to the development of unified indicators for assessing and disclosing digital assets in non-financial reporting and the justification of materiality criteria for different stakeholder groups.

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