



# THE STATE OF PLAY: SUSTAINABILITY DISCLOSURE AND ASSURANCE

FIVE-YEAR TRENDS & ANALYSIS  
(2019-2023)

*State of Play series*



MAY 2025



# FOREWORD

This edition of *The State of Play* marks *five years* of benchmarking and analyzing market practice and trends in sustainability disclosure and assurance. Our goal remains consistent: helping policy makers, regulators and reporting entities chart a path toward truly high-quality and decision-useful information for capital markets and all users of sustainability information.

One clear conclusion from our Global Score Card (see page 3) is that companies are obtaining sustainability assurance over the information they disclose at a significantly increasing rate—approaching 75%. Aside from this clear change in company practice, other key indicators have remained relatively unchanged over the 2019-2023 period.

Fragmentation in standards used for both reporting and assurance persists. Over 90% of companies report using multiple standards and frameworks. For assurance, there are significant differences between the standards used by audit professionals vs. other professional service organizations. Our detailed look at the topical disclosures that companies have assured (see page 5) shows that most focus on greenhouse gas emissions data (99%), while they report on a much broader range of sustainability topics. As new regulatory requirements come into effect around the world, our research will hopefully see improvements in these areas over time.

For the first time, we have reviewed the materiality assessments companies use to inform what sustainability information they disclose. Here, the prevalence of societal impact-focused reporting according to GRI Standards or addressing Sustainable Development Goals may be driving decision-making. Materiality decisions will need to evolve and be refined as reporting focus shifts to new mandatory requirements,

whether implemented in accordance with IFRS Sustainability Disclosure Standards, European Sustainability Reporting Standards, or regulations in the US, such as the state of California’s climate disclosure legislation.

**CONNECTIVITY:** In 2022, we highlighted a change in where companies report on ESG. In 2023, companies continued to transition their sustainability disclosures into annual or integrated reports. Less than a quarter of the companies we reviewed elected to rely on stand-alone sustainability reports—which were primarily from China (Mainland), South Korea, and the United States. Mexico joined Brazil, France, India, Japan, South Africa, Spain and Türkiye as jurisdictions where a plurality of companies rely on integrated reports for their financial and sustainability disclosures. Even more companies (44%) use their annual reports.

Connectivity in reporting appears to be transforming assurance. Companies that include sustainability information concurrent with their financial information were significantly more likely in 2023 to obtain assurance from an audit firm. And for the fifth consecutive year, these firms are also providing the statutory financial audit for the same company—76% of the time.

Another outcome of connectivity is a decline in the gap between the signature date of the financial audit vs. the sustainability assurance report. Overall, our report shows evidence of progress toward better connectivity between sustainability and financial corporate disclosures.

**GOOD GOVERNANCE:** As mandatory reporting and assurance requirements take hold around the world, high-quality boardroom oversight is essential. Our review of company documents observes increases in the number of companies specifying oversight of sustainability strategy and sustainability reporting—primarily amongst

audit, governance, or sustainability committees. However, oversight of sustainably assurance remains surprisingly low. While nearly 75% of companies obtained assurance in 2023, only 24% of these (up from 22% last year) specify what board committee has oversight.

**FUTURE OF CORPORATE REPORTING:** We publish this fifth installment covering fiscal 2023 at a pivotal time as mandatory reporting and assurance requirements are taking effect (e.g., in fiscal 2024 for some of the largest companies in the EU), but also in the wake of important changes in regulatory sentiment in the United States, European Union, and Canada. However, five years of research shows a steady state of play in a predominantly *voluntary* system around the world. This evidence suggests the future of corporate reporting by large, stock exchange listed companies *will include* sustainability-related information (with assurance), albeit the scope and pace of change may be unclear in select jurisdictions.

International standard setters for assurance, ethics and independence (the IAASB and IESBA, respectively) have now finalized standards that complete the sustainability information toolkit that regulators need to implement *mandatory* disclosure requirements that will deliver high-quality, consistent, comparable, and decision-useful sustainability-related information. This research will continue to assess where we are in this journey and to benchmark progress in the years ahead.

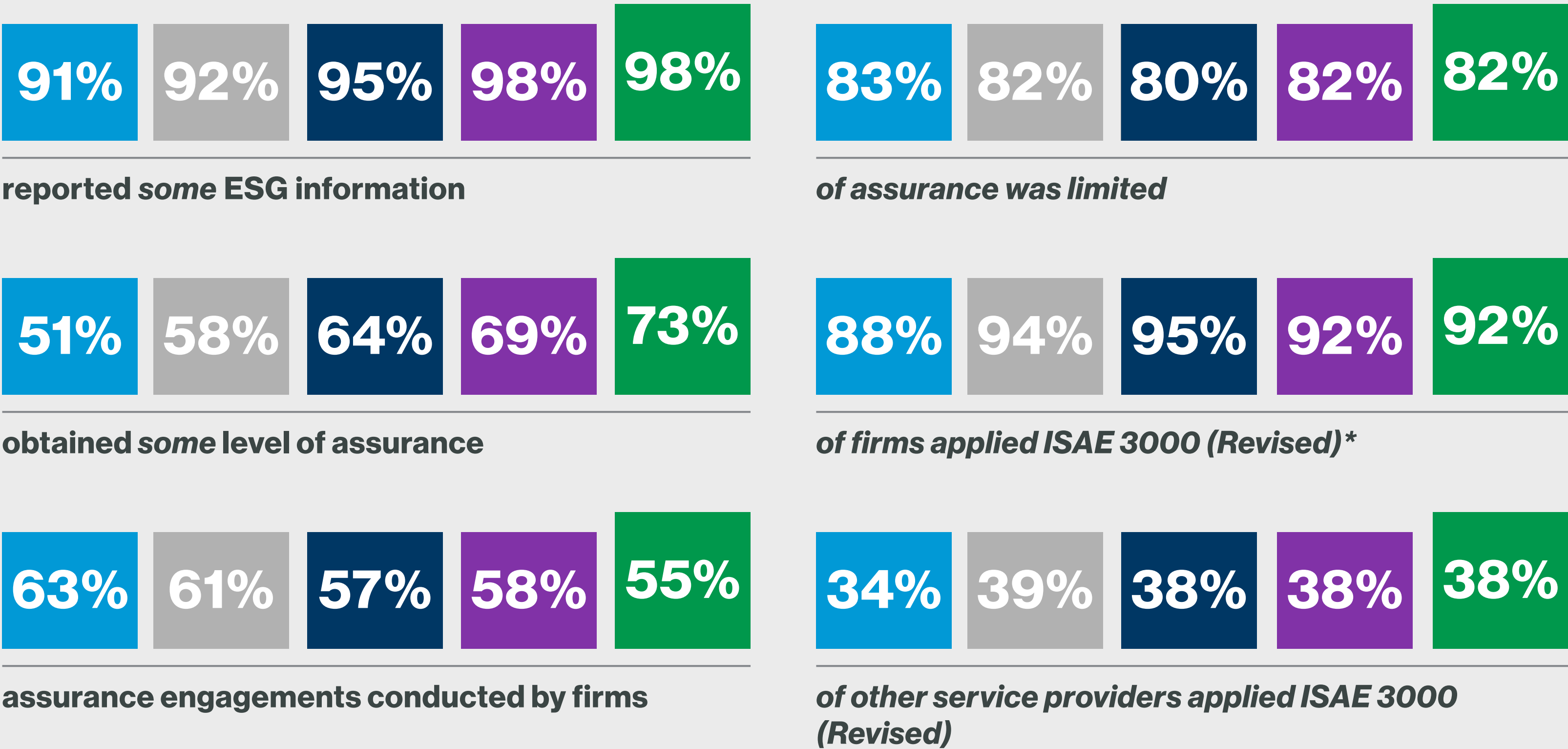


# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES

The fifth anniversary installment of the IFAC and AICPA & CIMA *State of Play* on global sustainability disclosure and assurance highlights a significant upward trend in the share of companies that obtain assurance on at least some of the ESG information they report. However, other metrics show less improvement. This study updates observations based on 2023 reporting of market practice by 1,400 companies across 22 jurisdictions. (see Methodology Section for additional details).

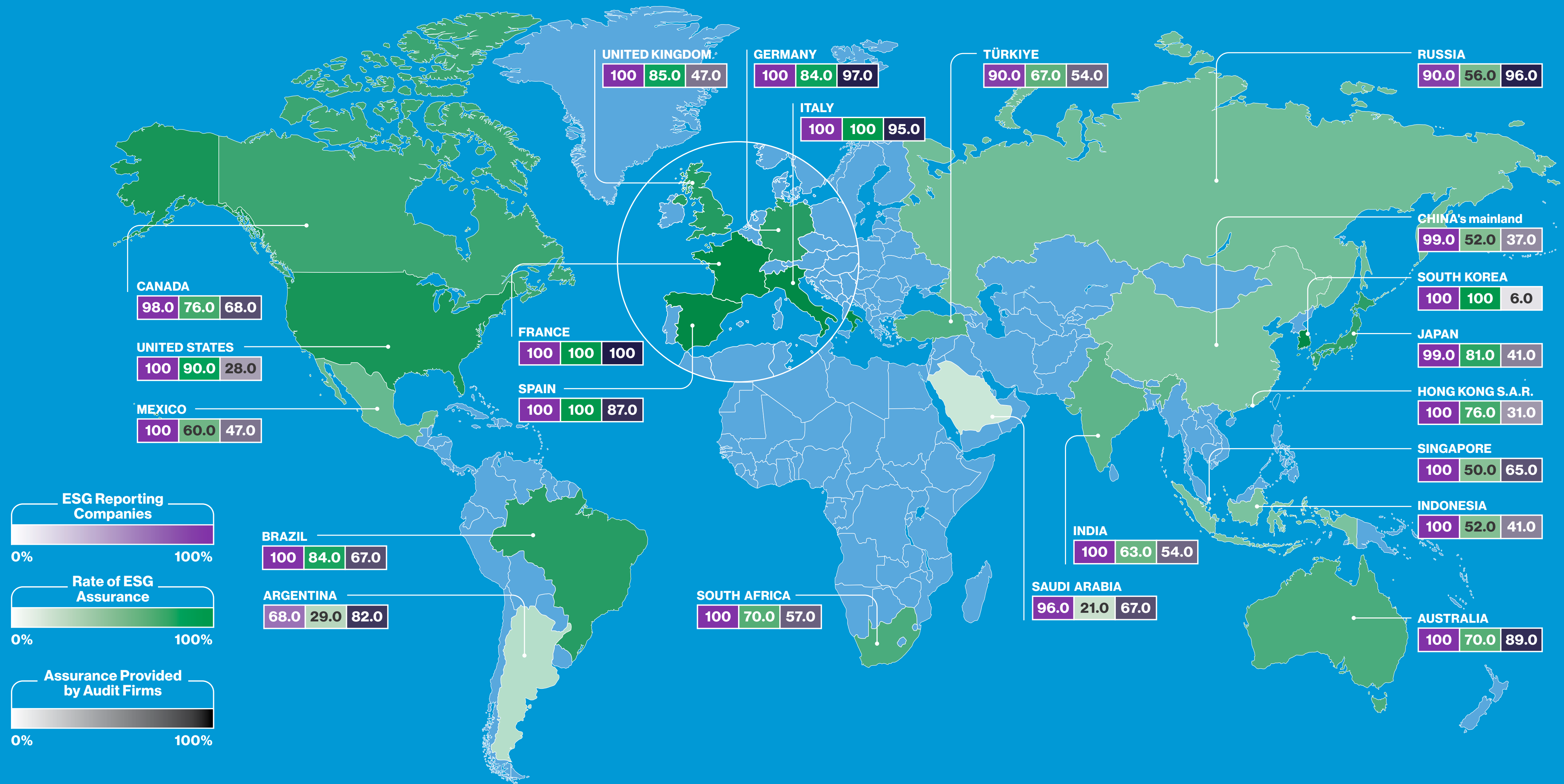
\* Including all standards issued by accounting and audit bodies, such as the AICPA's attestation standards and IAASB's ISAE 3410, audit firms applied accounting and audit body standards during **99%** of assurance engagements in 2021, 2022 and 2023.

## KEY FINDINGS: 2019 | 2020 | 2021 | 2022 | 2023



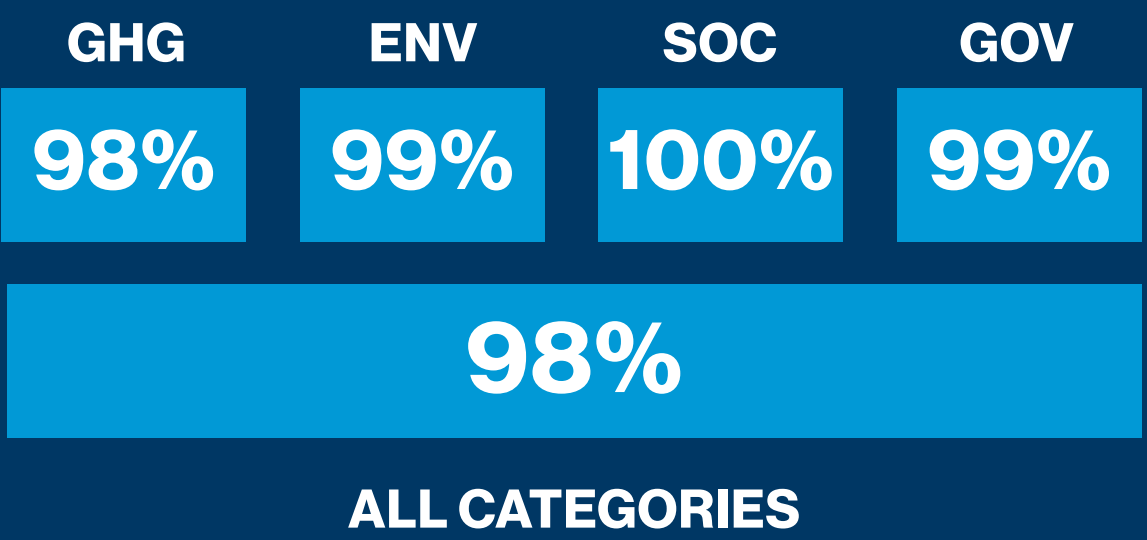


# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES – 2023





SCOPE OF REPORTING TOPICS



Nearly all companies (98%) that disclose some ESG information reported on all four categories—greenhouse gas (GHG), other environmental, social and governance information—during 2023. This is an improvement from 89% in 2020.

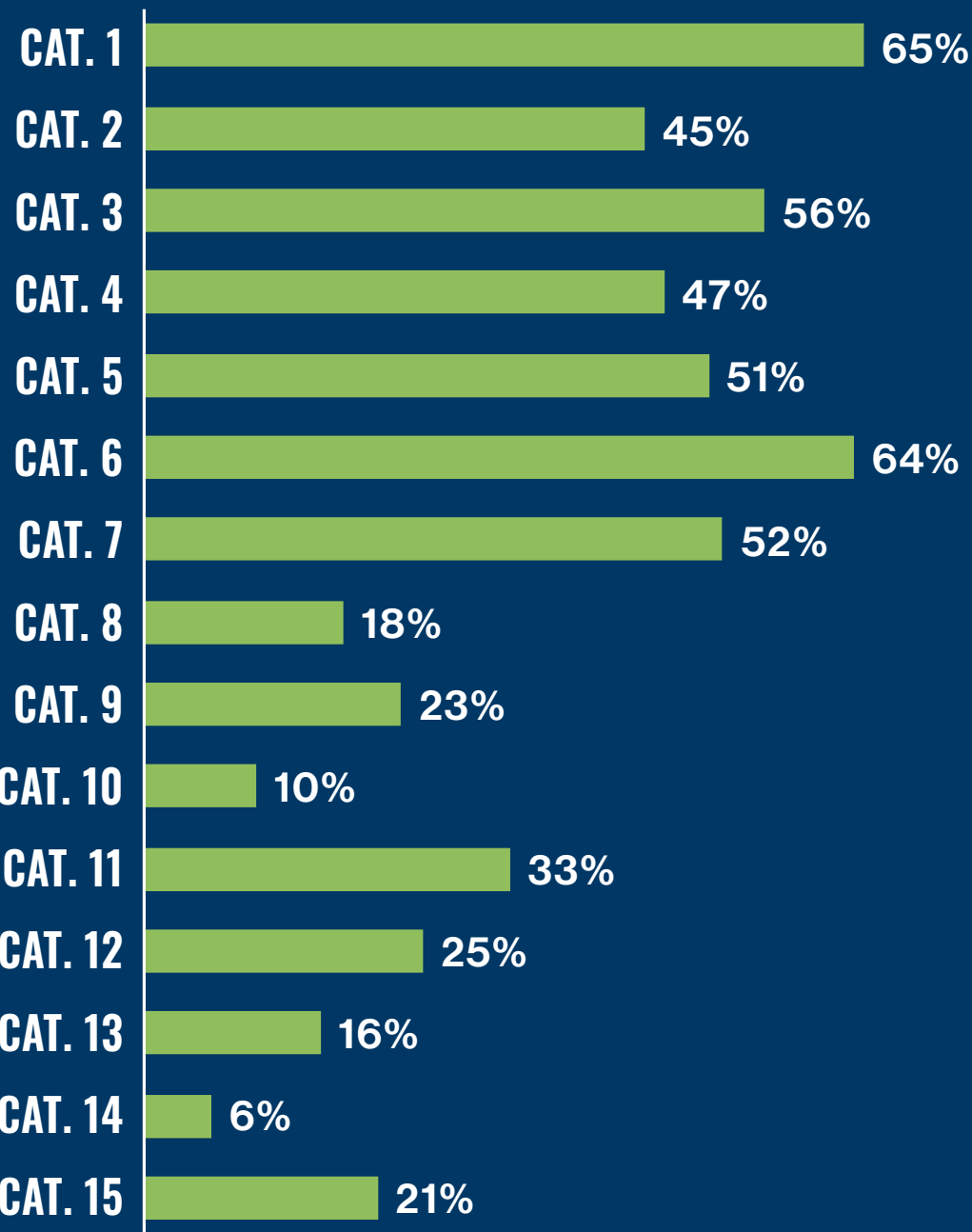
REPORTING OF GHG EMISSIONS



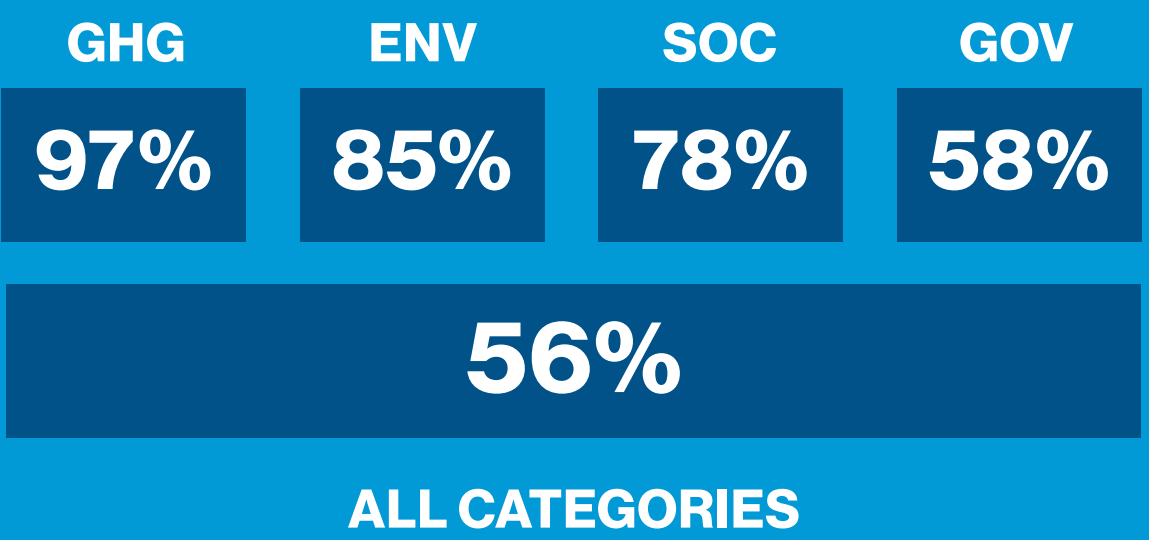
SCOPE 1	100%
SCOPE 2	100%
SCOPE 3	82%

All companies reviewed disclosed Scope 1 and Scope 2 emissions, and a high percentage of companies disclosed Scope 3 emissions. However, this review highlights that disclosure of Scope 3 categories varies significantly, reflecting differences between industry, materiality, and availability of supply chain information.

REPORTING OF GHG SCOPE 3 CATEGORIES



SCOPE OF ASSURED TOPICS



Nearly all companies that obtain assurance include GHG. Coverage of other environmental and social metrics have improved. However, assurance of governance metrics has lagged, declining to 58% in 2023 from 61% in 2022.

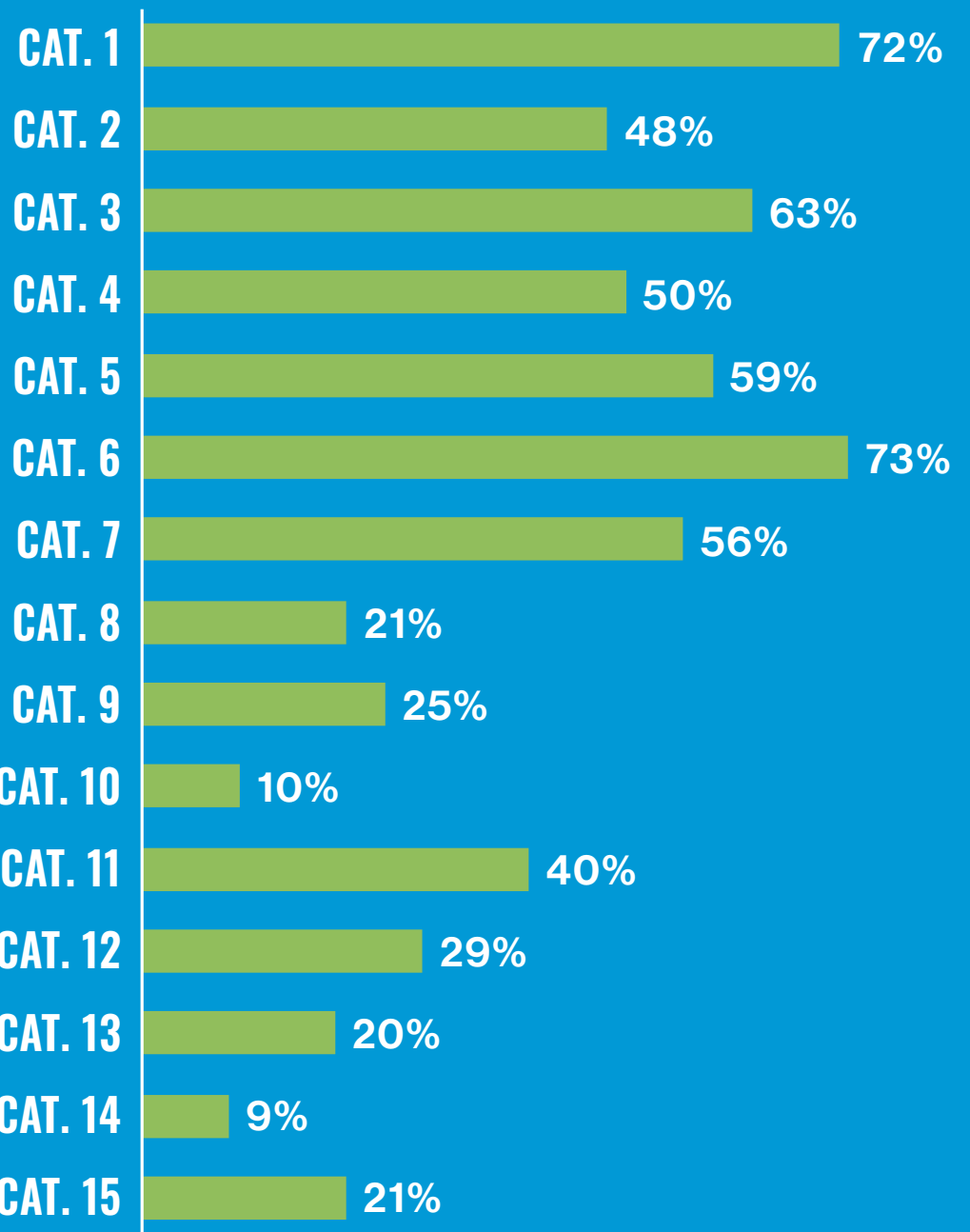
ASSURANCE OF GHG EMISSIONS



SCOPE 1	99%
SCOPE 2	99%
SCOPE 3	76%

Companies that reported their GHG emissions also obtained assurance, including 76% of those that disclosed Scope 3 emissions—an increase over 60% in 2022.

ASSURANCE OF GHG SCOPE 3 CATEGORIES





# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY STRATEGY



Of companies disclosed Board-level oversight of sustainability **strategy**

Audit Committee	69%
Sustainability Committee	49%
Corporate Governance Committee	41%
Human Resource Committee	11%
Other Committees	38%

**67%** of companies gave sustainability strategy oversight to more than one committee.

## SUSTAINABILITY REPORTING



Of companies disclosed Board-level oversight of sustainability **reporting**

Audit Committee	61%
Sustainability Committee	45%
Corporate Governance Committee	22%
Human Resource Committee	2%
Other Committees	13%

**29%** of companies gave sustainability reporting oversight to more than one committee.

## SUSTAINABILITY ASSURANCE



Of companies disclosed Board-level oversight of sustainability **assurance**

Audit Committee	78%
Sustainability Committee	20%
Corporate Governance Committee	0%
Human Resource Committee	0%
Other Committees	1%

**5%** of companies gave sustainability assurance oversight to more than one committee.



# REPORTING

*State of Play series*





# SUMMARY CHANGES: REPORTING



**METHOD OF REPORTING.** Companies in most jurisdictions are reporting sustainability information alongside financial information in annual or integrated reports. Standalone sustainability reports are the most common method of delivering sustainability information in only three jurisdictions, including China (mainland), South Korea, and the United States.

85% of companies that disclose sustainability information identified the use of double materiality or both economic and other factors.

**STANDARDS & FRAMEWORKS.**

The growth of the adoption of the Sustainability Accounting Standards Board (SASB) standards and the Task Force on Climate-related Disclosure (TCFD) framework slowed during 2023, likely due to the anticipation of the International Sustainability Standards Board's (ISSB) IFRS S1 and S2, and the European Sustainability Reporting Standards (ESRS). 16% of companies referenced the use or future adoption of the ISSB standards.

**1,369** of **1,400** companies reported ESG information in 2023 (compared to **1,368** of **1,400** companies in 2022).

SASB increase of

**5%**

over 2022

TCFD increase of

**3%**

over 2022

The use of, or reference to, the Global Reporting Initiative (GRI) Standards and the UN Sustainability Development Goals (SDGs) for reporting on sustainability-related impacts by companies remains high (comparing 2022 to 2023).

increasing from

**77%**

to

**80%**

**(GRI)**

increasing from

**83%**

to

**85%**

**(SDGs)**

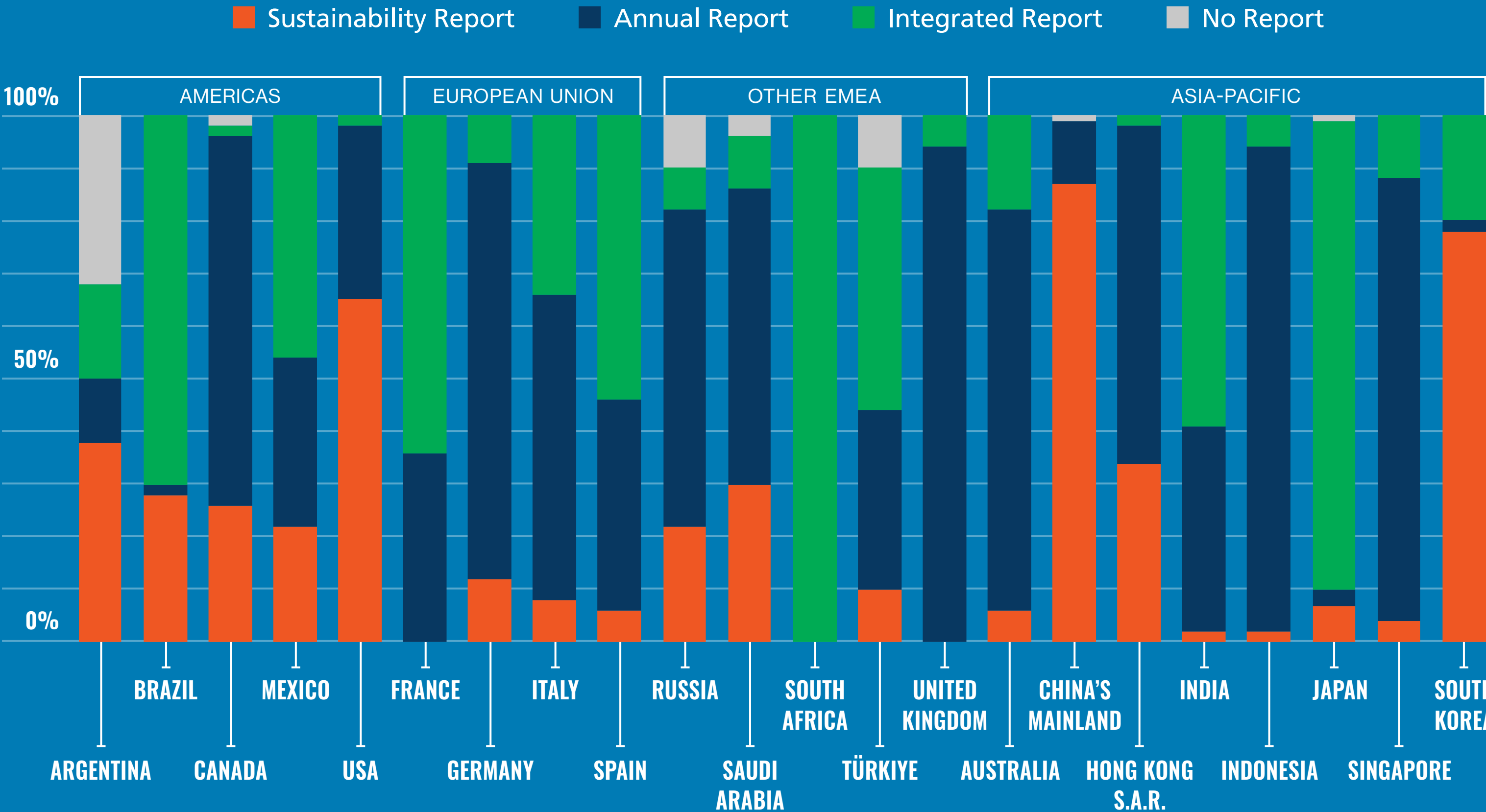
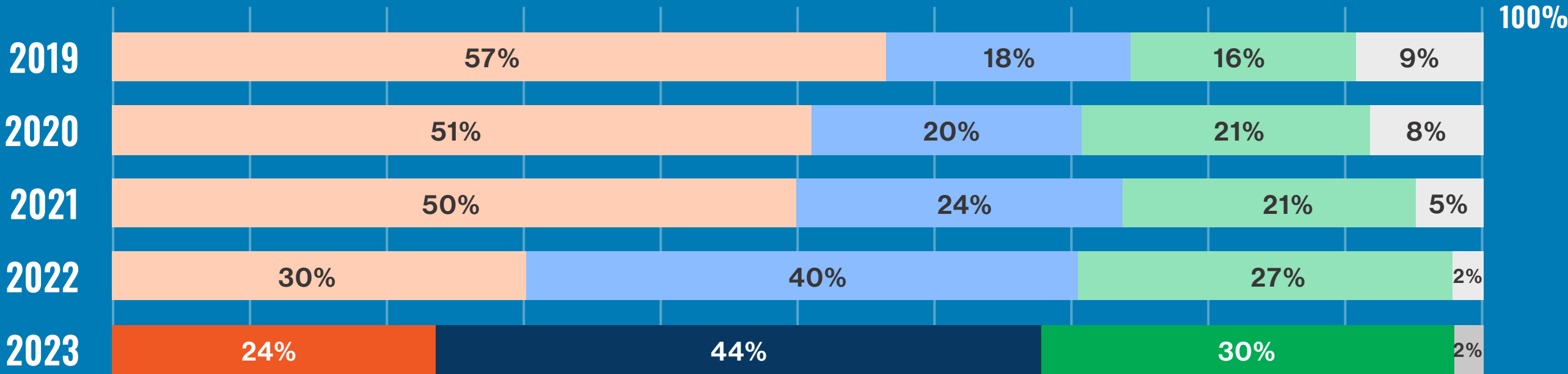


# CHANGES IN WHERE COMPANIES REPORTED ON ESG

Companies are using integrated and annual reports to include sustainability information alongside financial information.

Integrated reports are used by a plurality of companies in **8** jurisdictions.

- Brazil
  - France
  - India
  - Japan
  - Mexico
  - South Africa
  - Spain
  - Türkiye
- The inclusion of sustainability information in annual reports has more than doubled from 18% in 2019 to **44%** in 2023.
- The use of sustainability reports has declined by **33%** since 2019 and is the most common reporting method in just **3** jurisdictions.
  - China (mainland)
  - South Korea
  - United States

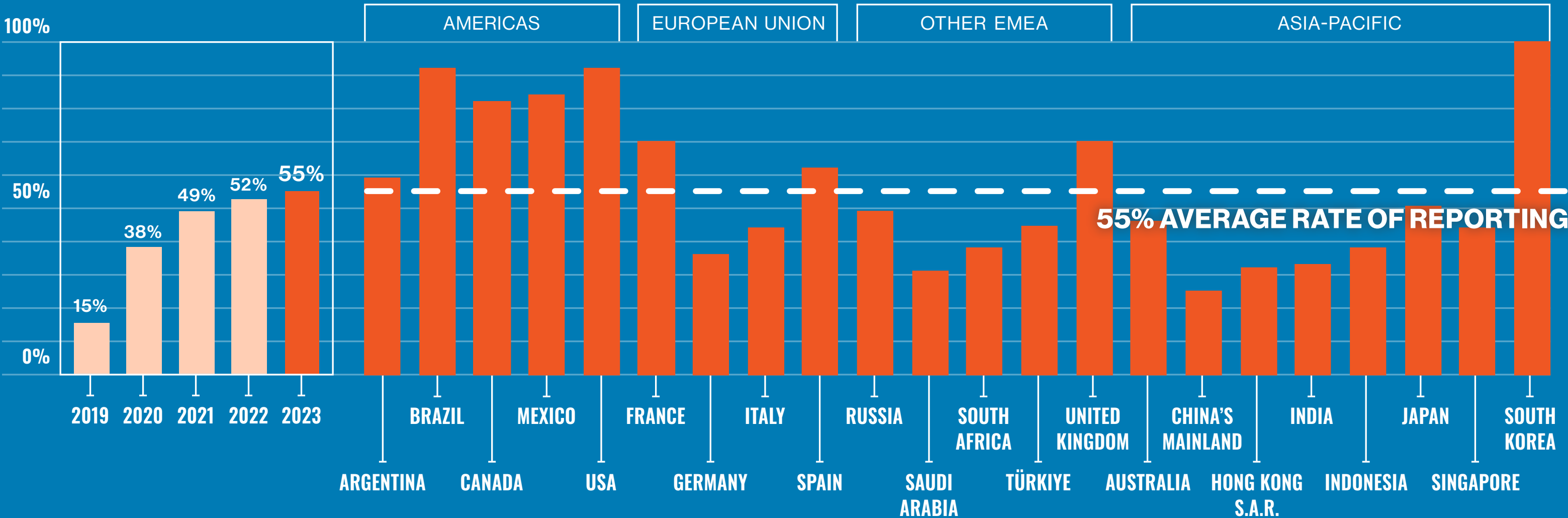


# STANDARDS AND FRAMEWORKS

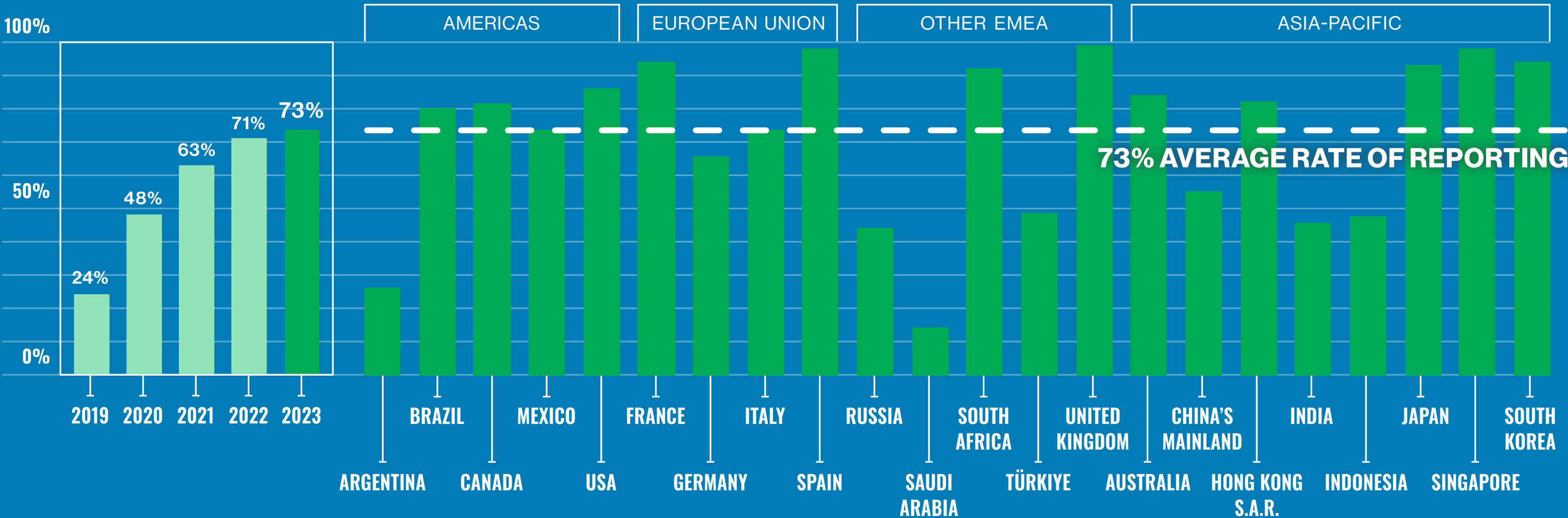
Globally, there was little change in the citation of SASB Standards and the TCFD Framework in 2023 reporting.

- The increase in SASB was predominately from the Americas, with double-digit growth in both Argentina and Mexico.
- Saudi Arabia also saw significant growth in the reference of SASB standards with a 25% increase during 2023.
- 100% of companies in South Korea referenced the SASB standards.
- Nearly 100% of companies reviewed in Singapore, Spain and the UK referenced the TCFD Framework.

SASB Standards – Jurisdictions reference or use of SASB Standards during 2023



TCFD Framework – Jurisdictions reference or use of TCFD Framework during 2023

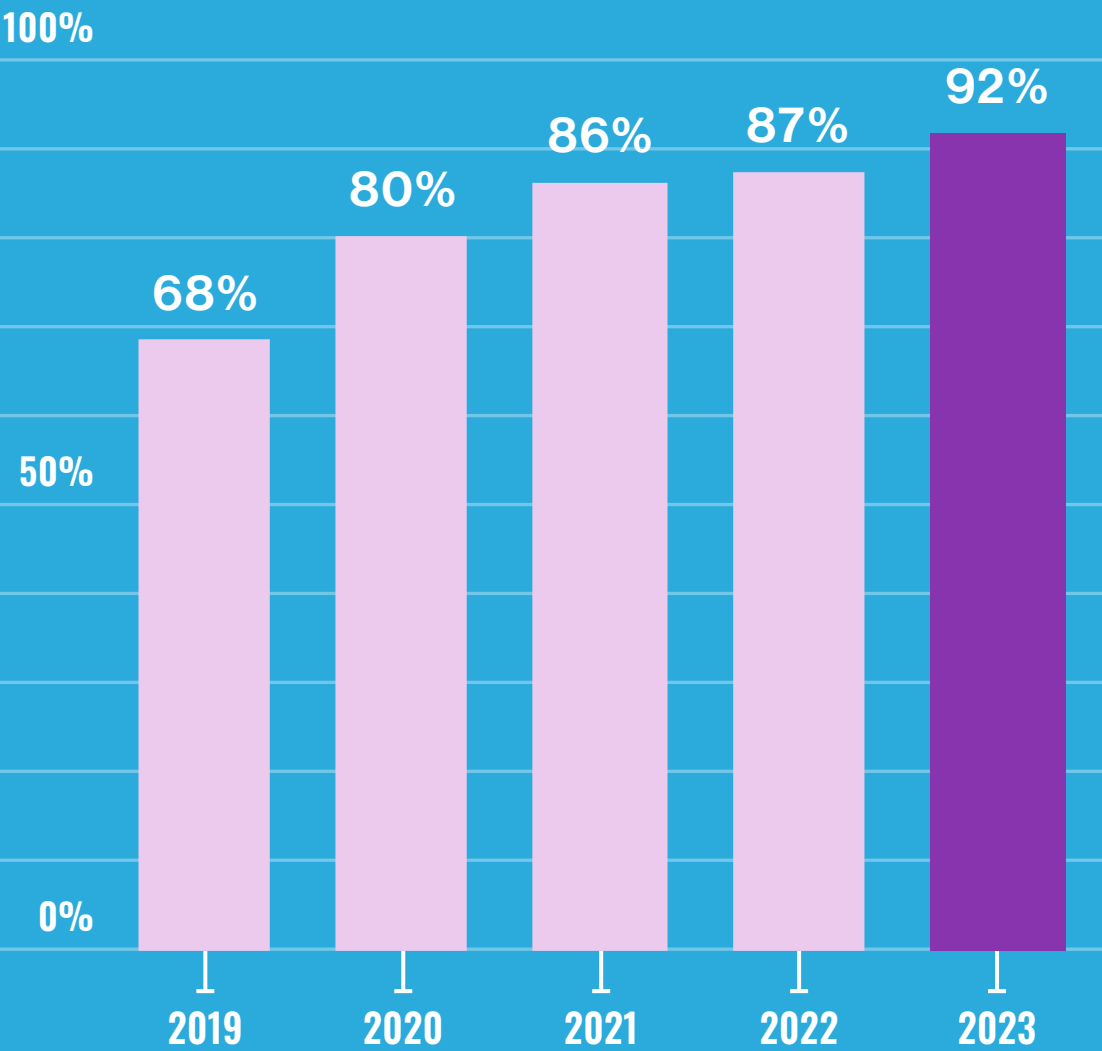




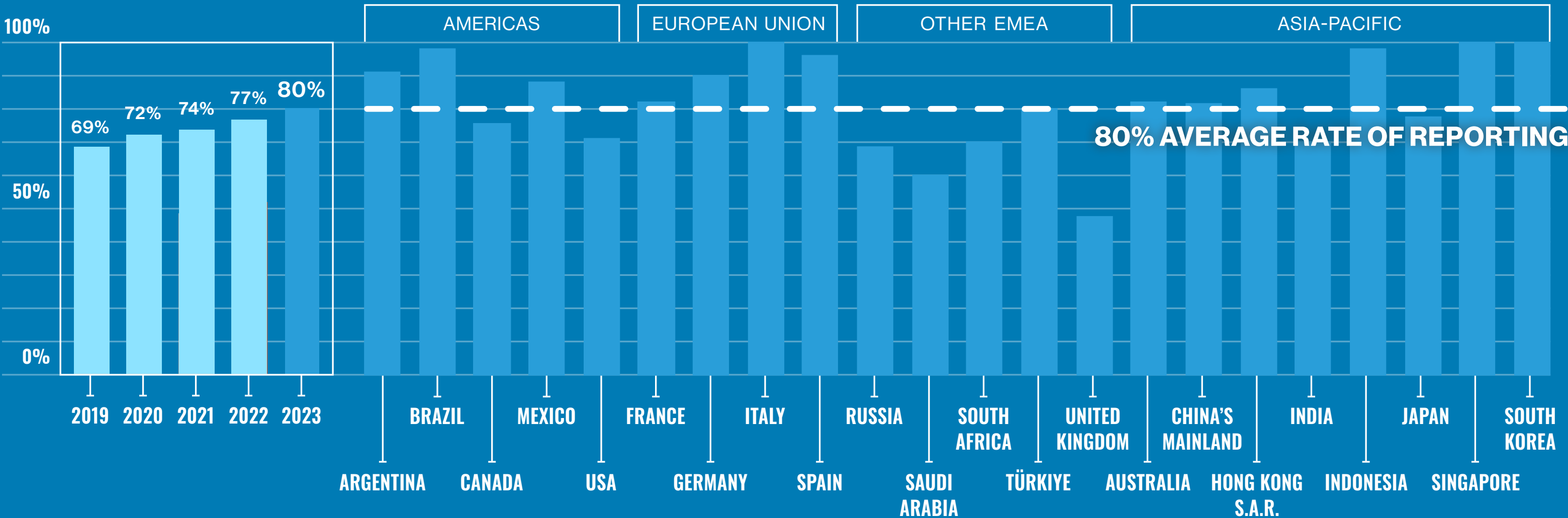
# STANDARDS AND FRAMEWORKS (continued)

The use of multiple sustainability reporting standards and/or frameworks grew by over five percentage points to 92% and over half of companies in each jurisdiction.

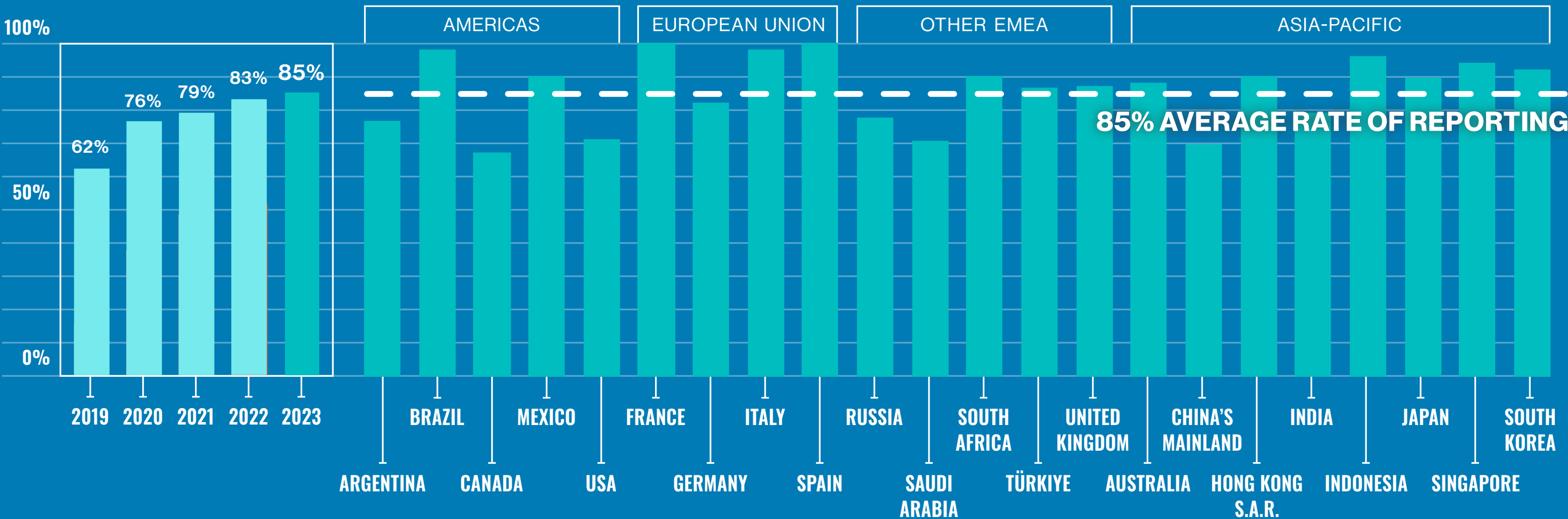
Use of Multiple Sustainability Reporting Standards - 2023



GRI Standards – Jurisdictions reference or use of GRI Standards during 2023

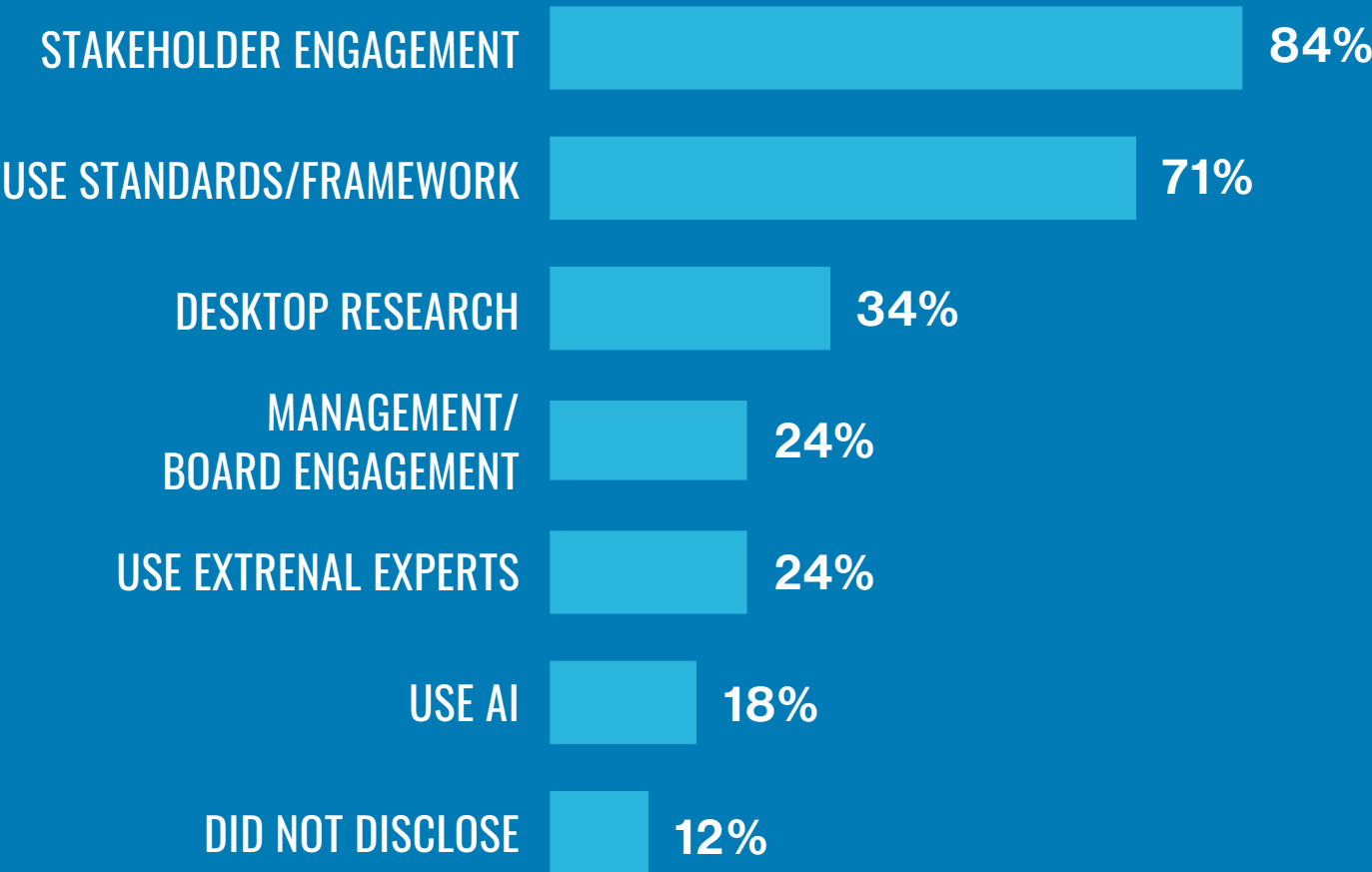


SDG Standards– Jurisdictions reference or use of SDG Standards during 2023

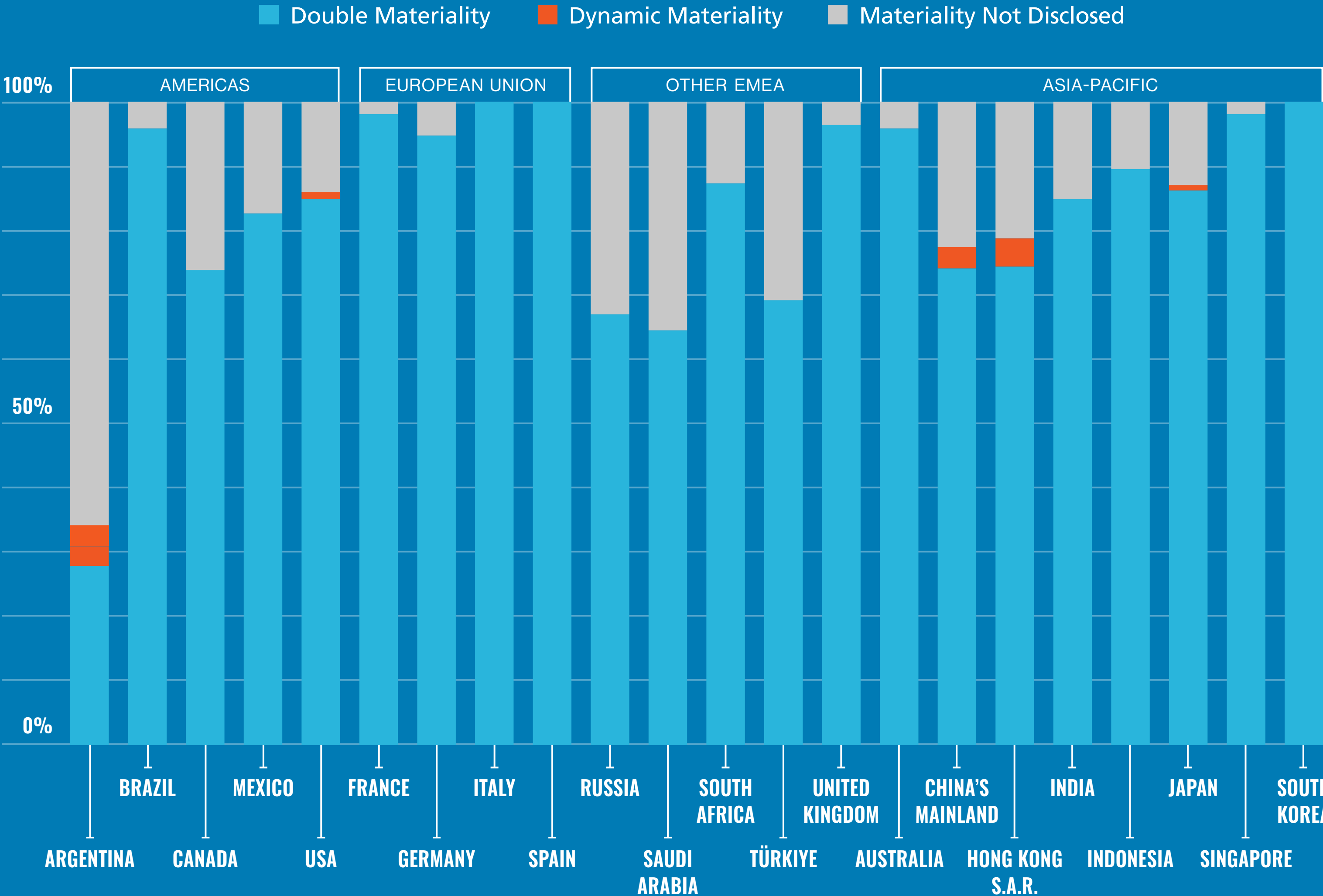


# MATERIALITY ASSESSMENT

## TECHNIQUES FOR DETERMINING MATERIALITY



Companies use a variety of techniques to determine sustainability topics that are material to their company. Most companies disclosed the engagement of stakeholders—other than management and the board—through surveys and the use of standards and frameworks, like SASB and GRI. The use of AI has also become popular for analyzing results from surveys and industry benchmarking (desktop research).





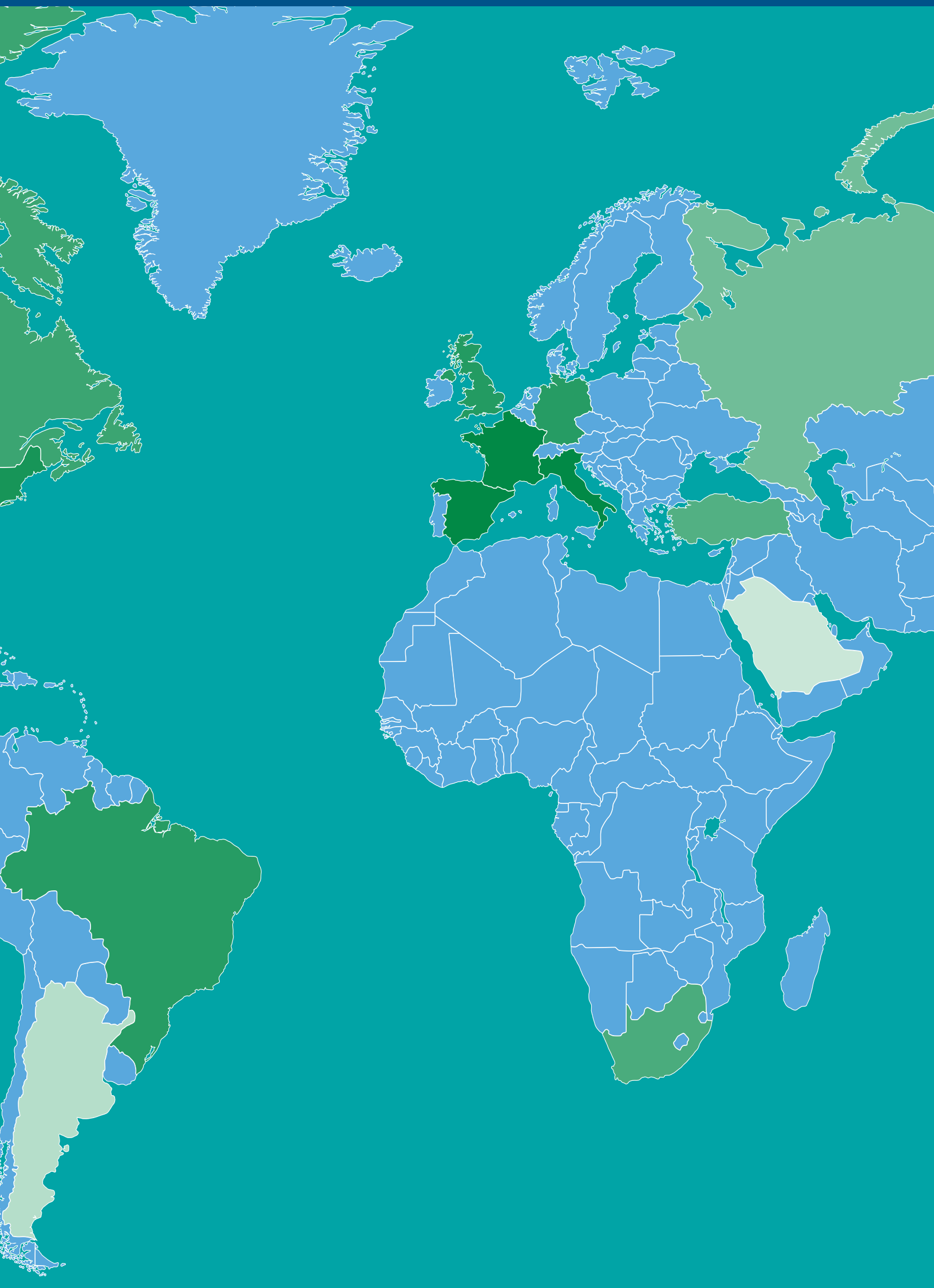
# ASSURANCE

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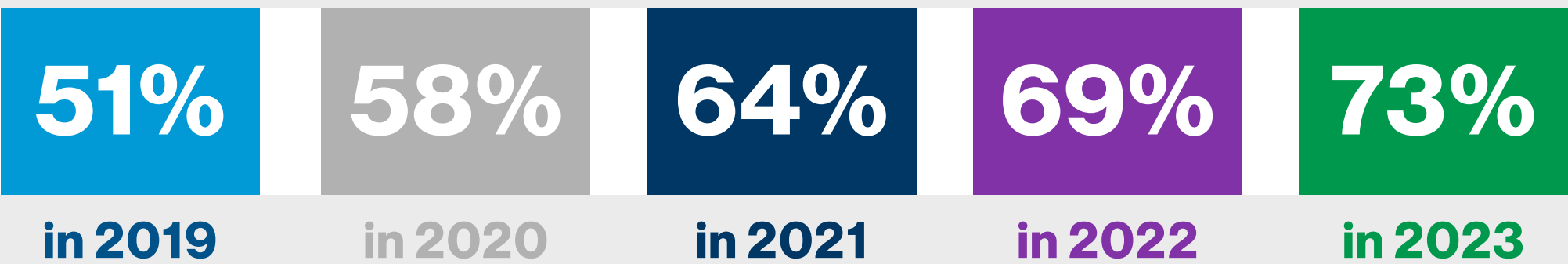


# SUMMARY CHANGES: ASSURANCE



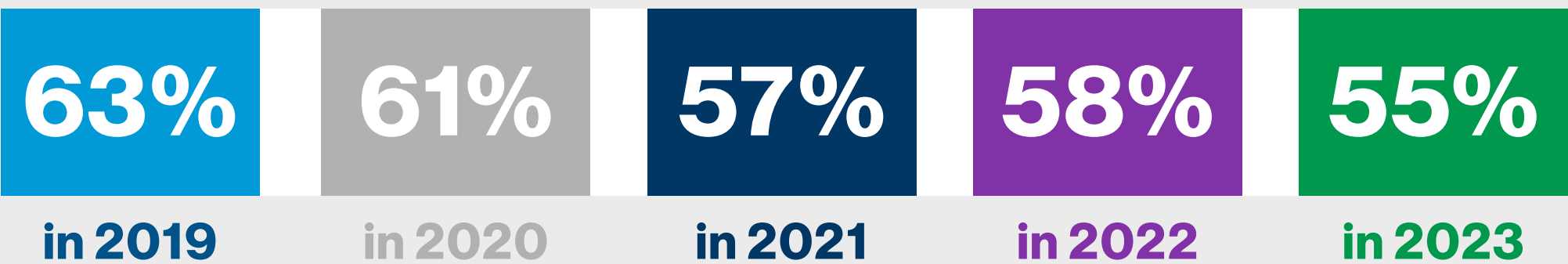
## ASSURED ESG INFORMATION.

Sustainability assurance is becoming more commonplace among companies reviewed in the State of Play.



## WHO PROVIDES ASSURANCE.

674 of 1,219 (for 629 companies) were signed by audit firms in 2023.



## ASSURANCE STANDARDS.

While it remains the most commonly used standard for sustainability assurance engagements, the use of the International Standard on Assurance Engagements (ISAE) 3000 (Revised) declined somewhat in 2023 due to an increase in market share by other assurance service providers.



**92% of firms\*** used ISAE 3000 (Revised), while non-IAASB standards were most commonly used by other assurance service providers (i.e., only 38% used ISAE 3000 during 2023).

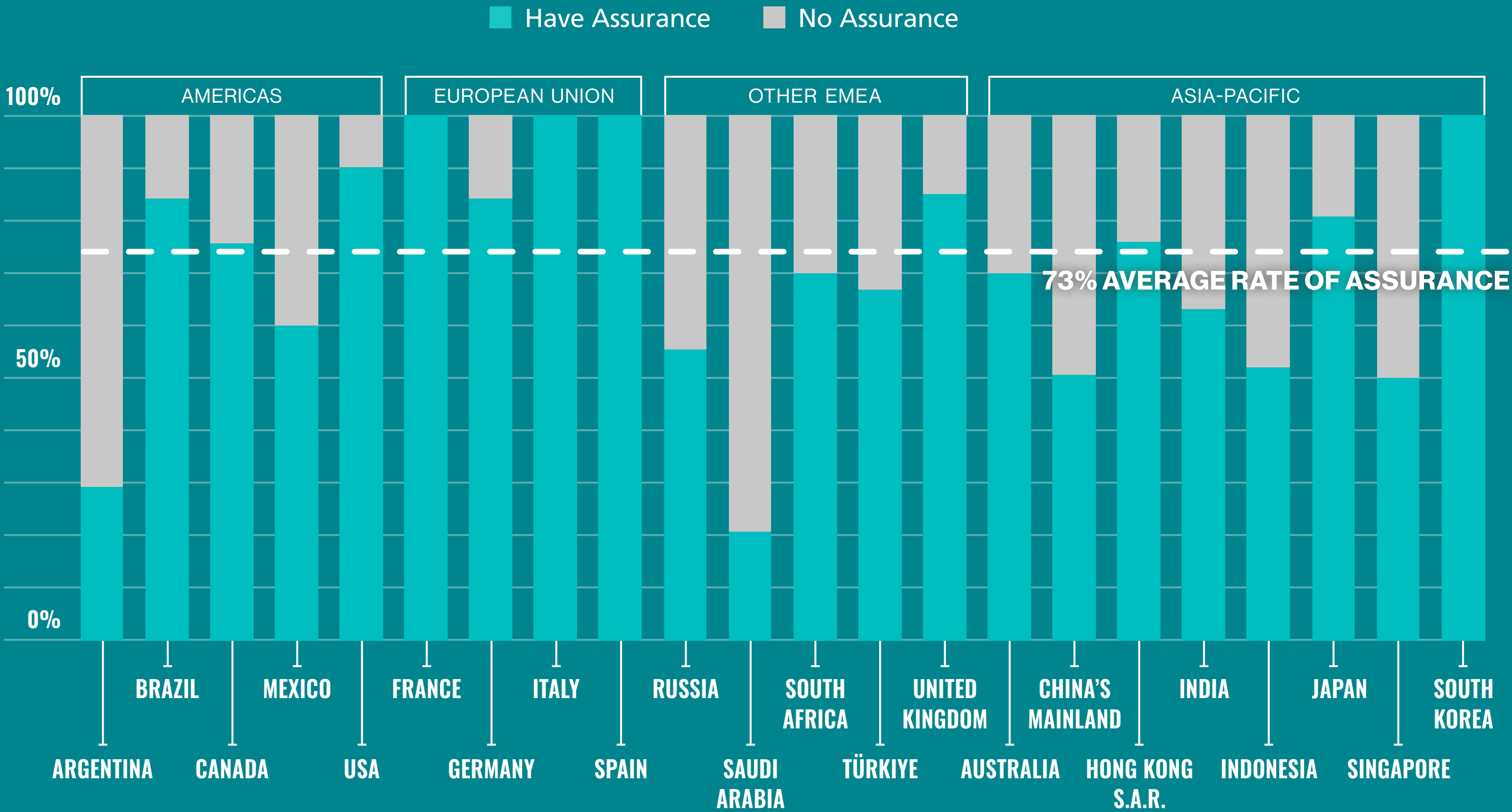
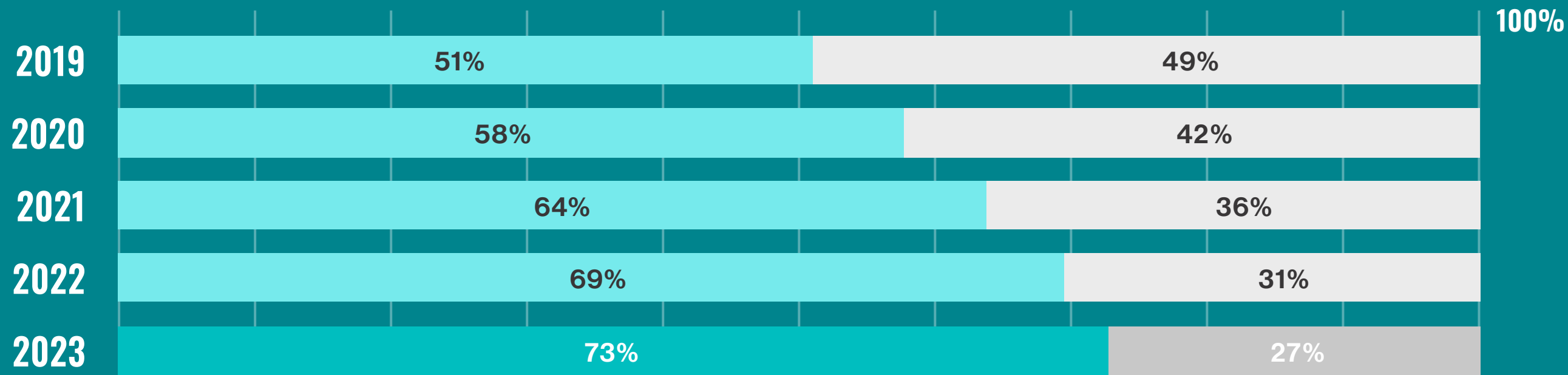
\* Including all standards issued by accounting and audit bodies – such as the AICPA’s attestation standards and IAASB’s ISAE 3410 – audit firms applied accounting and audit body standards during **99%** of assurance engagements in 2021, 2022 and 2023.



# RATE OF ASSURANCE BY JURISDICTION

**73%** of companies obtained assurance over some sustainability information.

- Sustainability assurance grew by double digits in five jurisdictions:
  - Hong Kong, S.A.R.
  - Indonesia
  - Mexico
  - Russia
  - Saudi Arabia
- There was a notable decline in the rate of assurance in Canada from 82% in 2022 to 76% in 2023.
- We identified four assurance reports with modified conclusions, all issued by other service providers (OSPs).

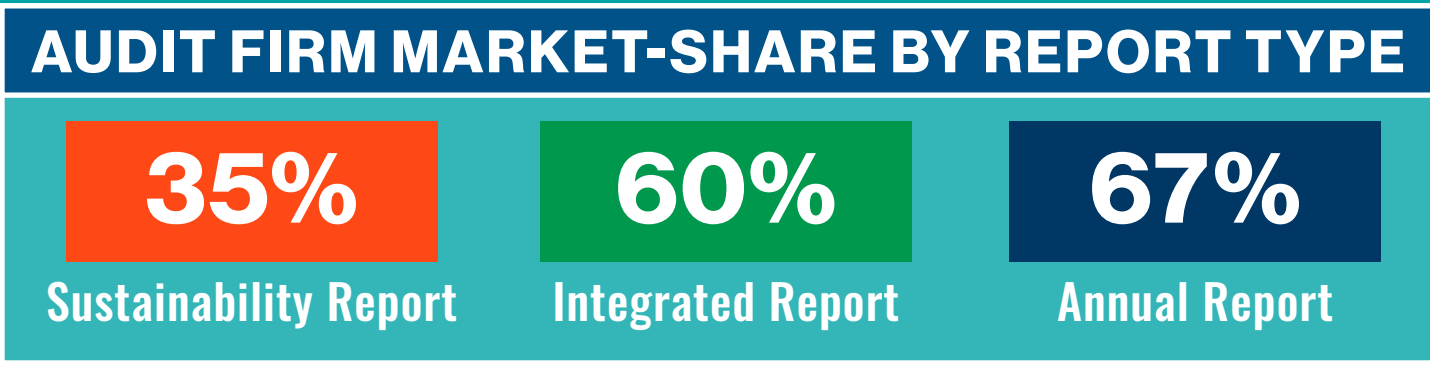




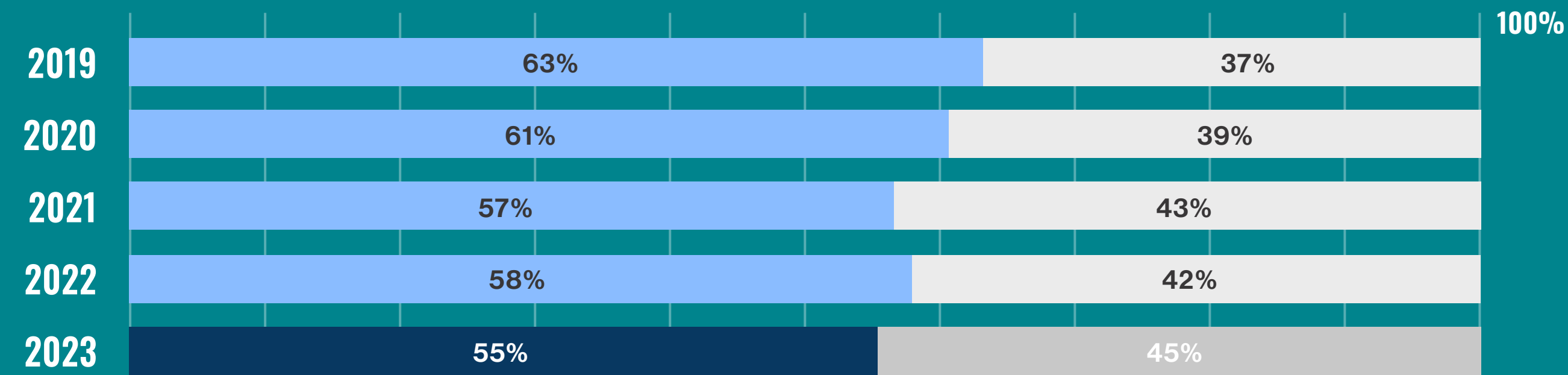
# TYPE OF FIRM SIGNING ASSURANCE REPORTS BY JURISDICTION

OSPs gained market share despite audit firms also increasing their number of assurance clients.

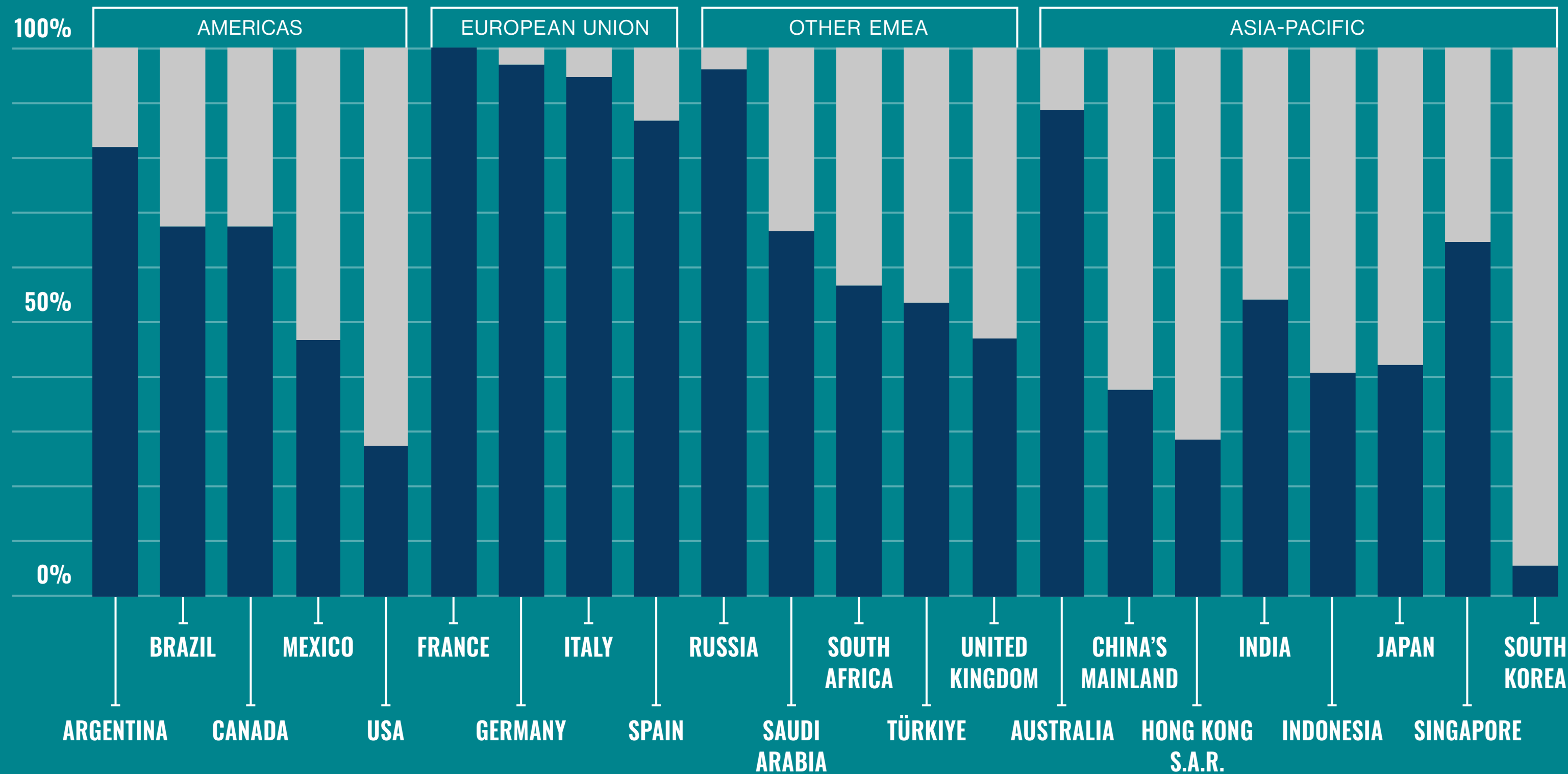
- Consolidation in Reports: In EU jurisdictions—where audit firms historically do the majority of sustainability assurance—firms began issuing a single assurance report instead of separate assurance reports.
- Number of Assurance Reports: OSPs are more likely to issue multiple GHG-related assurance reports (e.g., 2.5 assurance reports per company in South Korea during 2023).
- First-time Assurance: When companies obtain assurance for the first time (e.g., Saudi Arabia in 2023), they often start with engaging OSPs to assure GHG-related information.
- Audit Firm Increase: Canada, Singapore, South Africa, UK, and US saw increased engagement.



Companies that include sustainability information concurrent with their financial information were significantly more likely to obtain assurance from an audit firm.



Audit Firm Other Service Provider

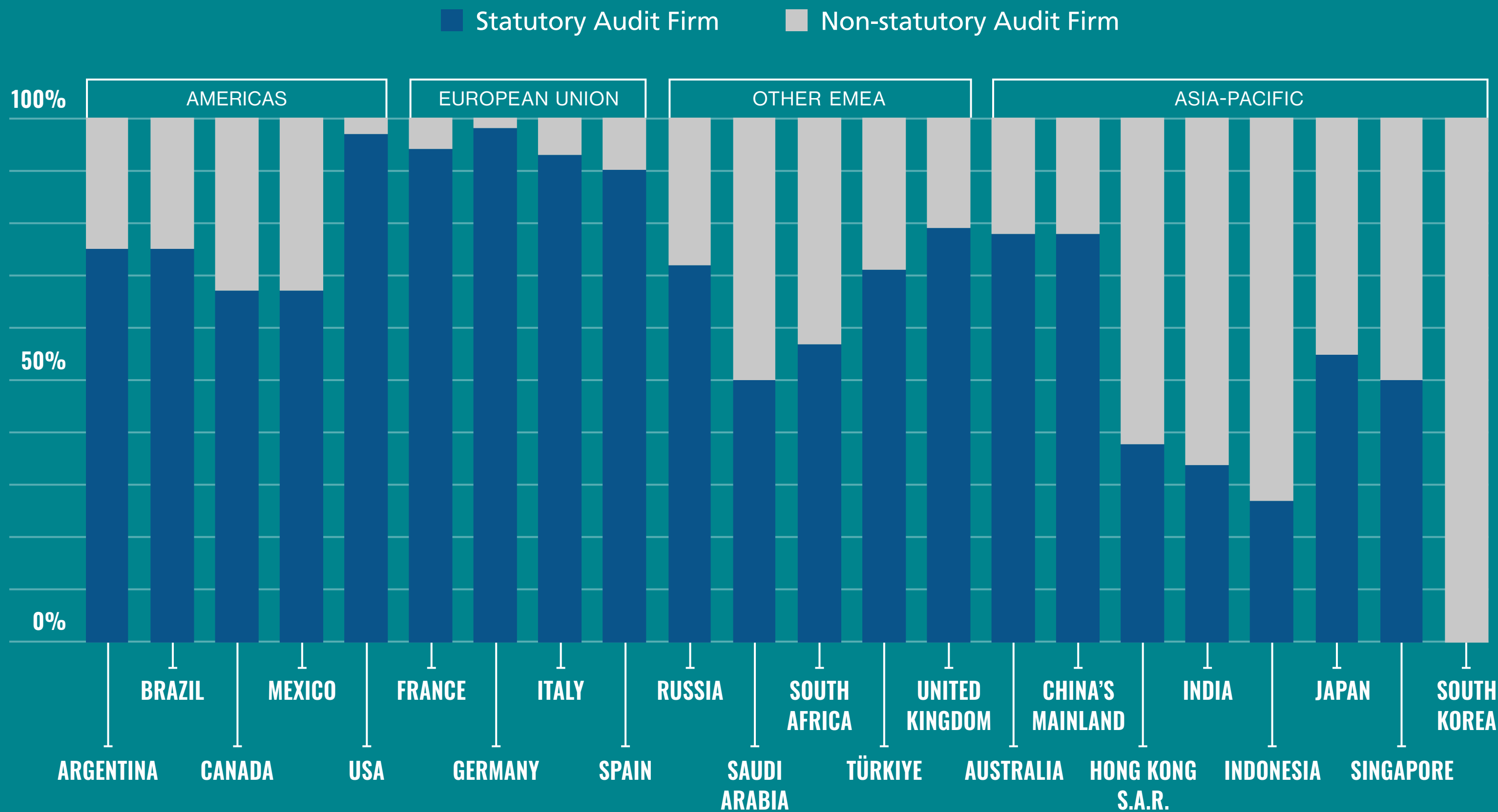
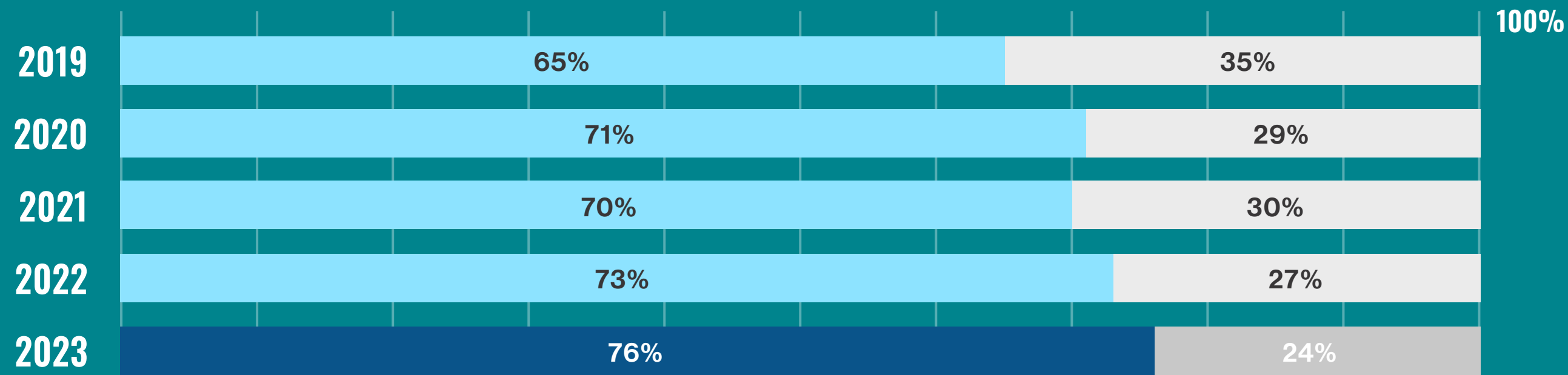


# USE OF STATUTORY AUDIT FIRMS FOR SUSTAINABILITY ASSURANCE

- Companies that obtained sustainability assurance from audit firms are increasingly engaging their statutory auditors.
- Over 90% of companies reviewed have historically obtained sustainability assurance from the statutory auditors in the European Union.
  - Increases in the use of statutory auditors occurred across all other regions in 2023.



Companies that include sustainability information in their annual report were most likely to obtain assurance from their statutory audit firm.



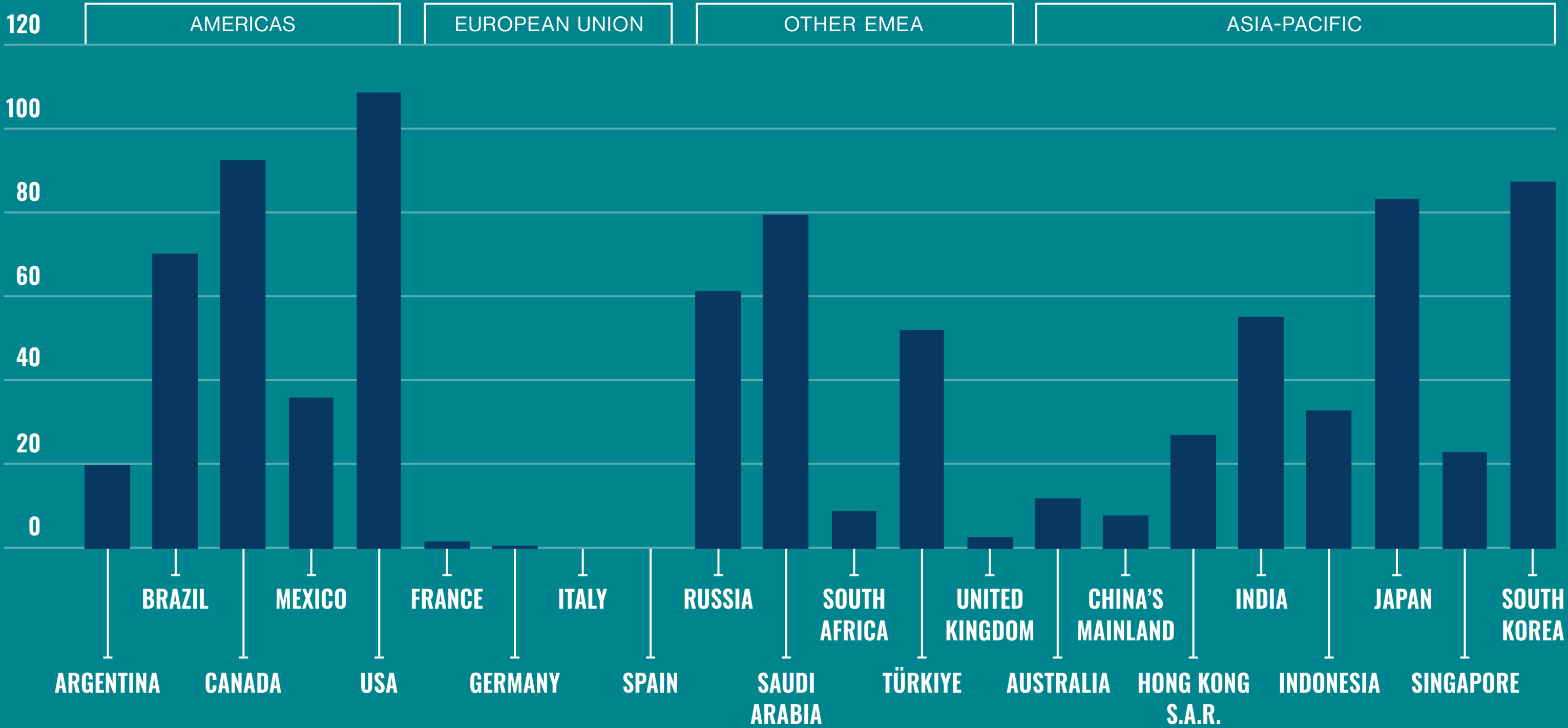
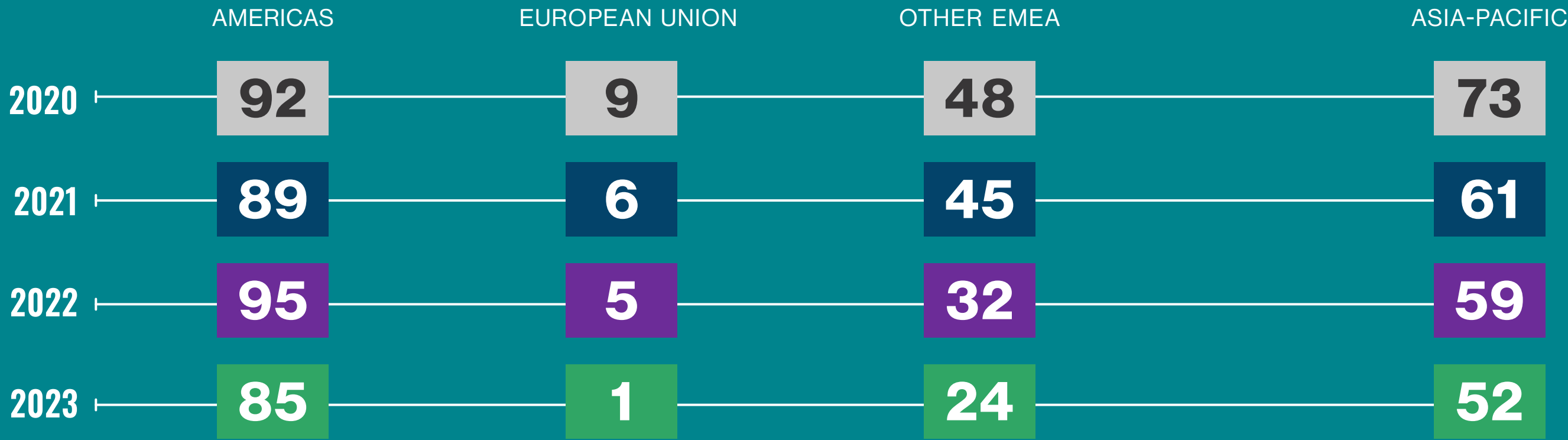


# DAYS BETWEEN STATUTORY AUDIT AND ESG ASSURANCE

The gap between sustainability assurance and financial audits continued to narrow – bringing financial audit and sustainability assurance into better alignment.

- Sustainability assurance in the European Union – which often appears in annual or integrated reports – was nearly fully aligned with financial audit.
- Argentina and India improved by over one month to 20 days and 55 days, respectively.
- At over 100 days, the USA continued to have the largest gap between the signature date of the financial audit and sustainability assurance report.

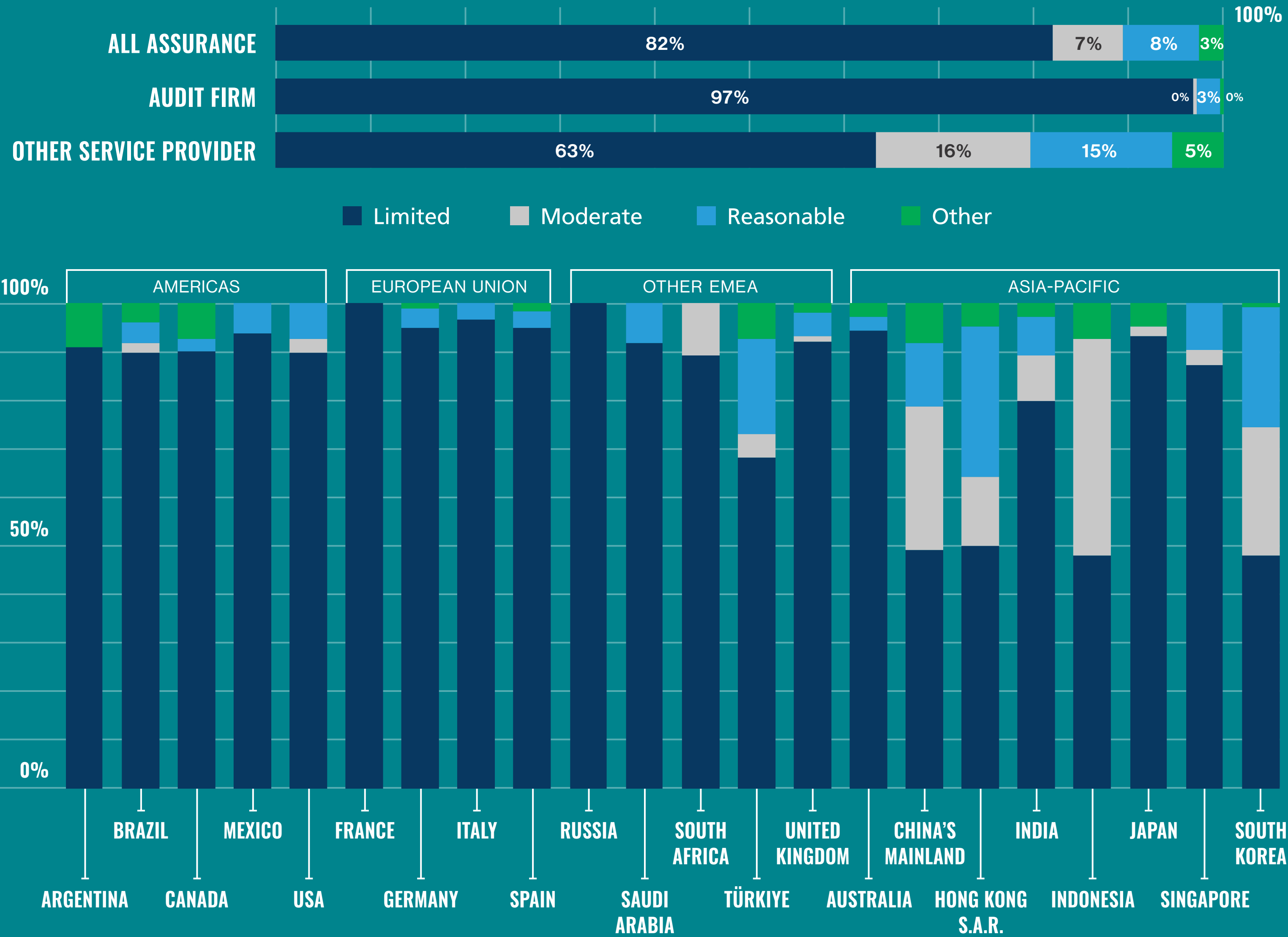
DAYS BY REPORT TYPE		
79	39	16
Sustainability Report	Integrated Report	Annual Report



# LEVEL OF ASSURANCE

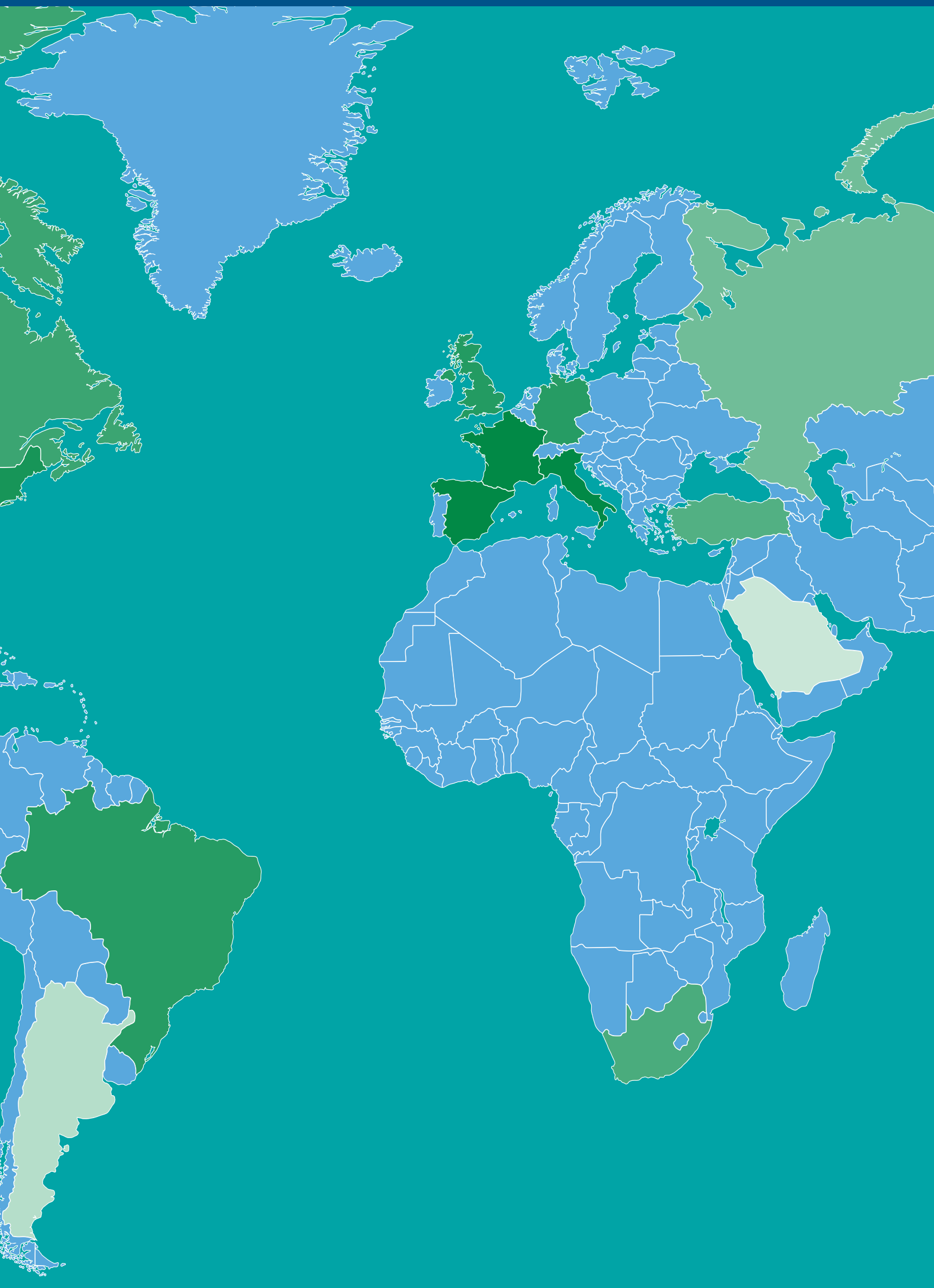
Most assurance continued to be at a limited level.

- Nearly two-thirds of **reasonable** assurance only covered GHG metrics.
- Nearly 70% of **limited** assurance covered social and governance metrics.
- There was a slight increase in **moderate** assurance in the Asia-Pacific region as the use of AA1000AP by OSPs continued to grow.
  - China (mainland) increased moderate assurance by 7%.
  - Hong Kong, S.A.R. increased moderate assurance by 7%.
  - Indonesia increased moderate assurance by 9%.





# MAPPING ASSURANCE PRACTICE: APPLICATION OF ISAE 3000 (REVISED)



AUDIT FIRMS		
2021	2022	2023
95%*	92%*	92%*

OTHER SERVICE PROVIDERS		
2021	2022	2023
38%	38%	38%

Percent of assurance reports that used  
**ISAE 3000 (Revised)**

98%	97%	100%
-----	-----	------

Of assurance that applied ISAE 3000 (Revised),  
percent of engagements that were performed  
**"in accordance with"**

53%	64%	54%
-----	-----	-----

93%	91%	98%
-----	-----	-----

Of assurance that applied ISAE 3000 (Revised),  
percent of engagements that used **the IESBA  
Code or an equally demanding code/standard**

28%	33%	24%
-----	-----	-----

91%	94%	98%
-----	-----	-----

Of assurance that applied ISAE 3000 (Revised),  
percent of engagements that used **ISQC 1,  
ISQM 1, or an equally demanding standard**

38%	43%	41%
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*\* Including all standards issued by accounting and audit bodies – such as the AICPA's attestation standards and IAASB's ISAE 3410 – audit firms applied accounting and audit body standards during **99%** of assurance engagements in 2021, 2022 and 2023.*



# JURISDICTIONS PROFILES

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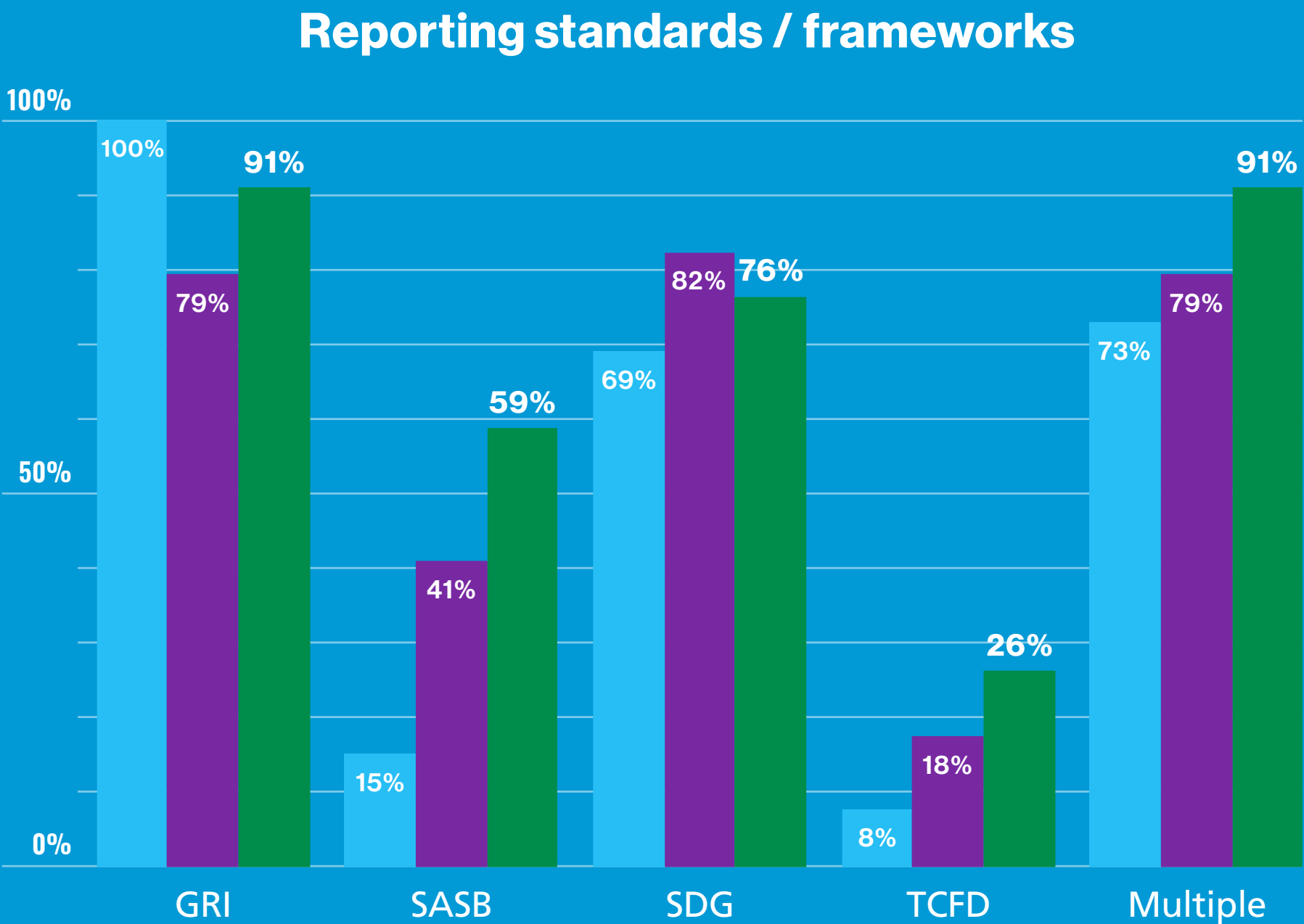
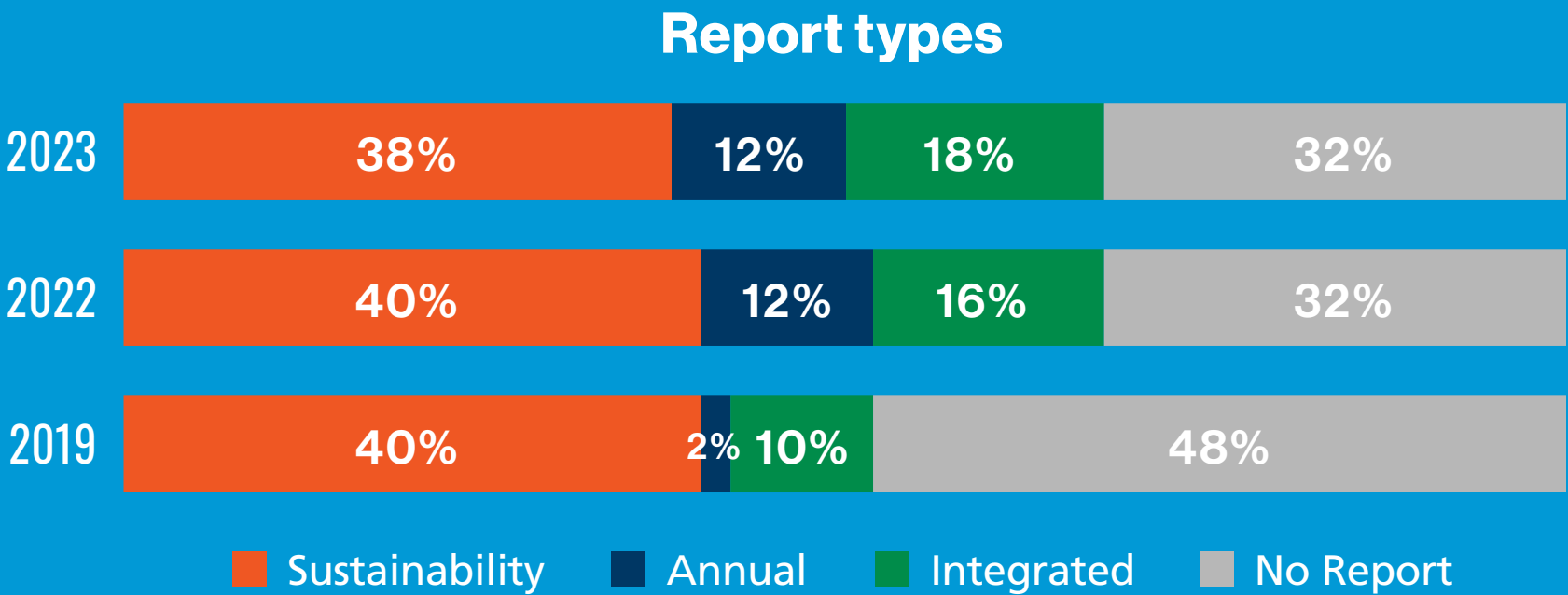
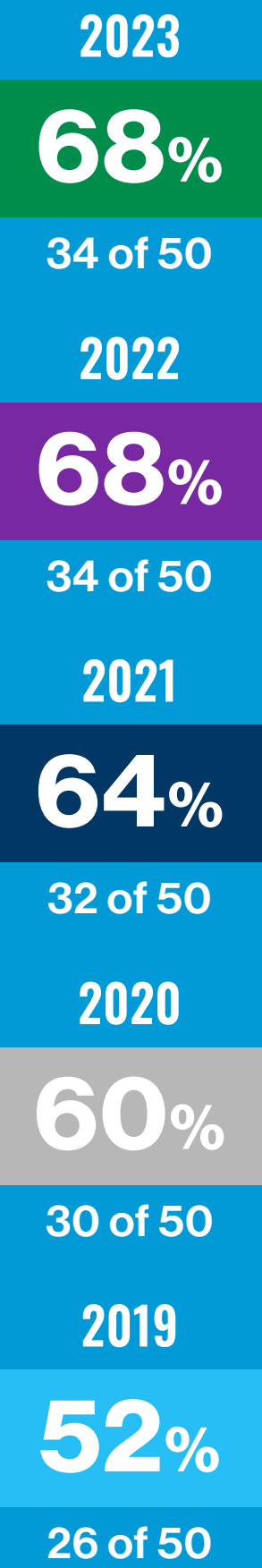




SUSTAINABILITY REPORTING

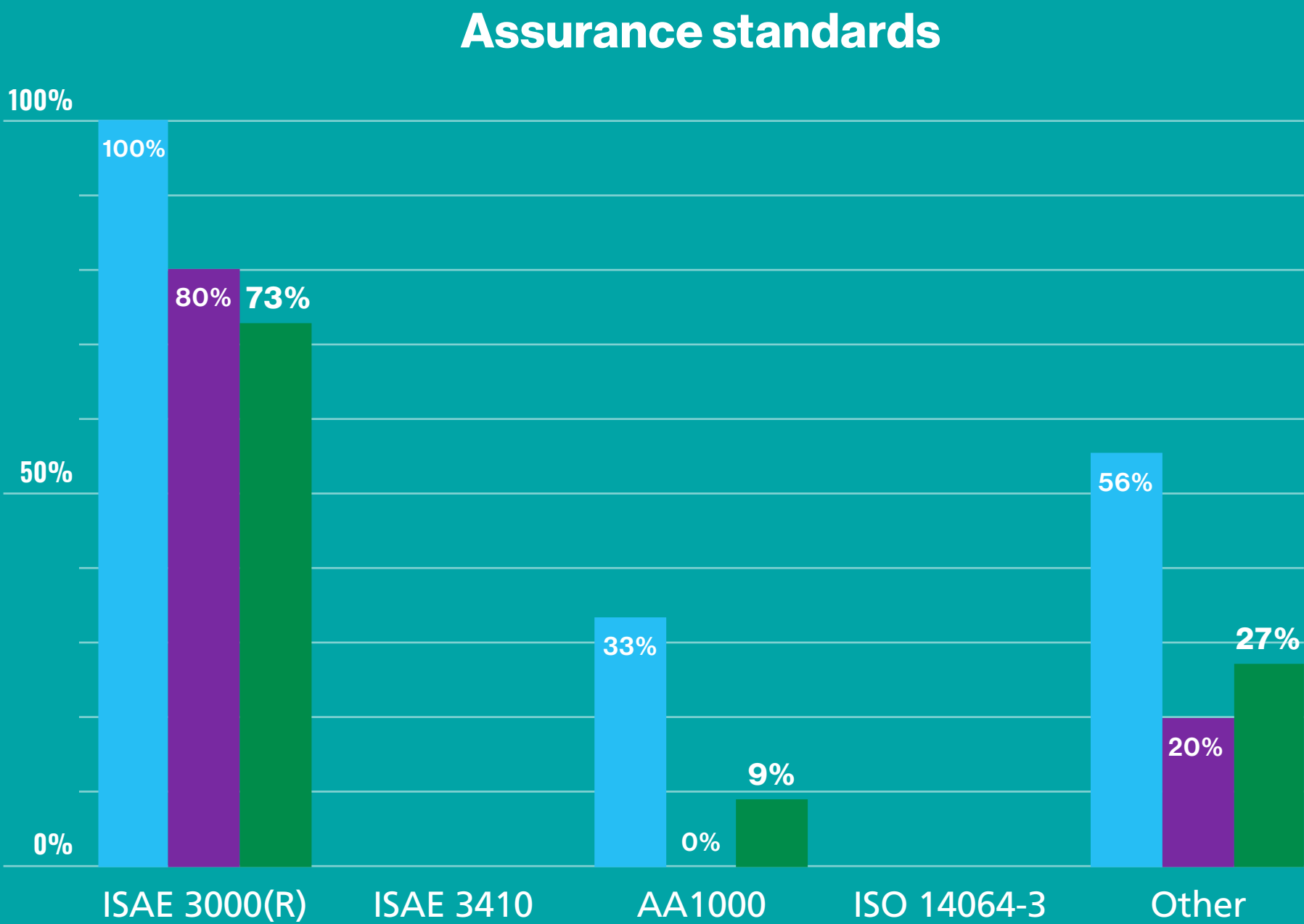
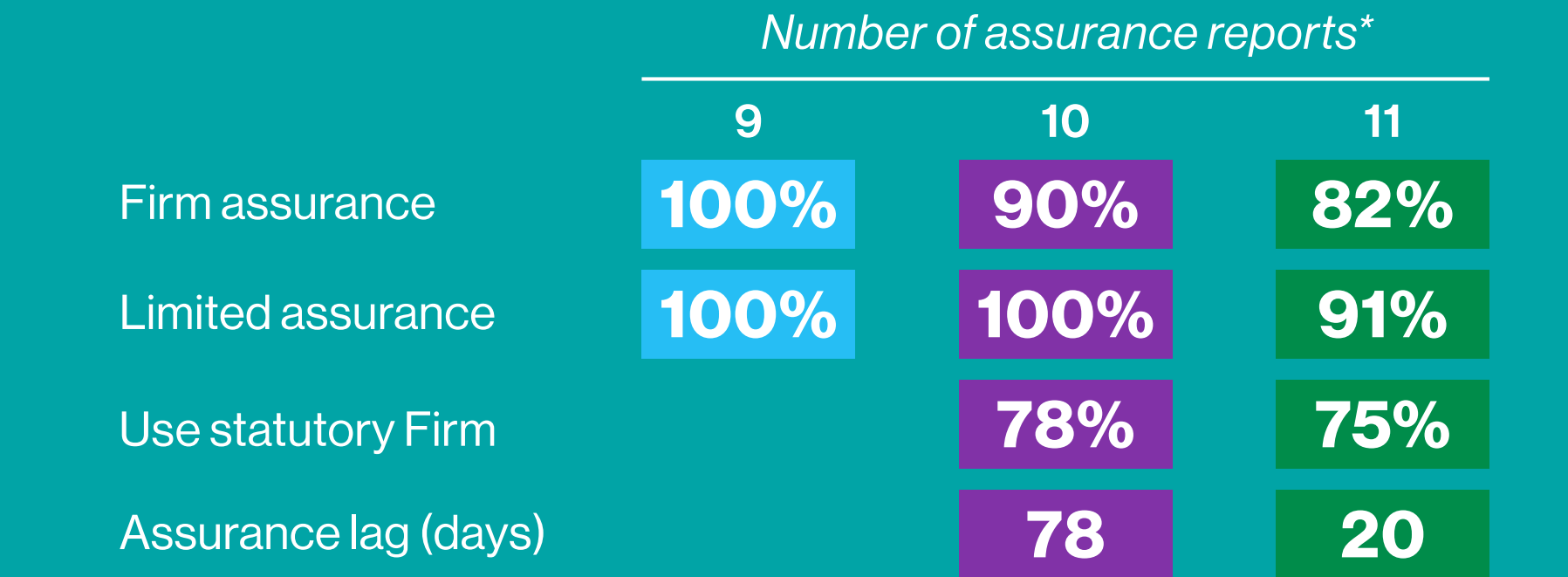
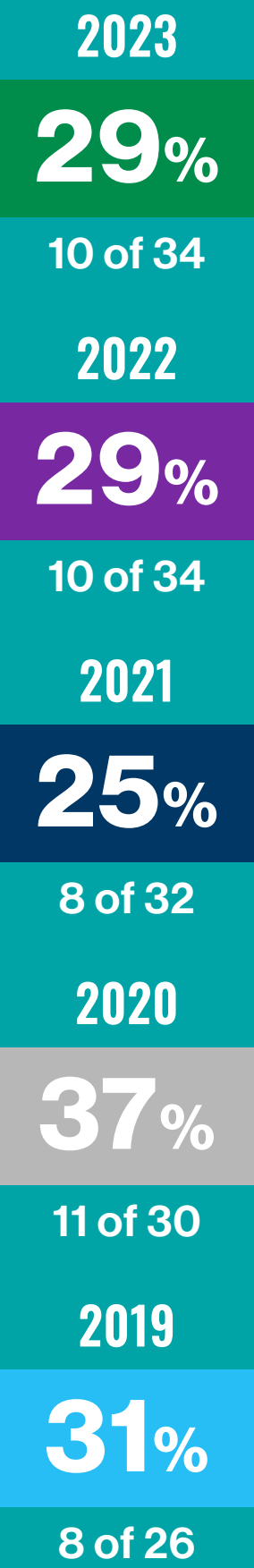
2019 2022 2023

reported  
some ESG  
information



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



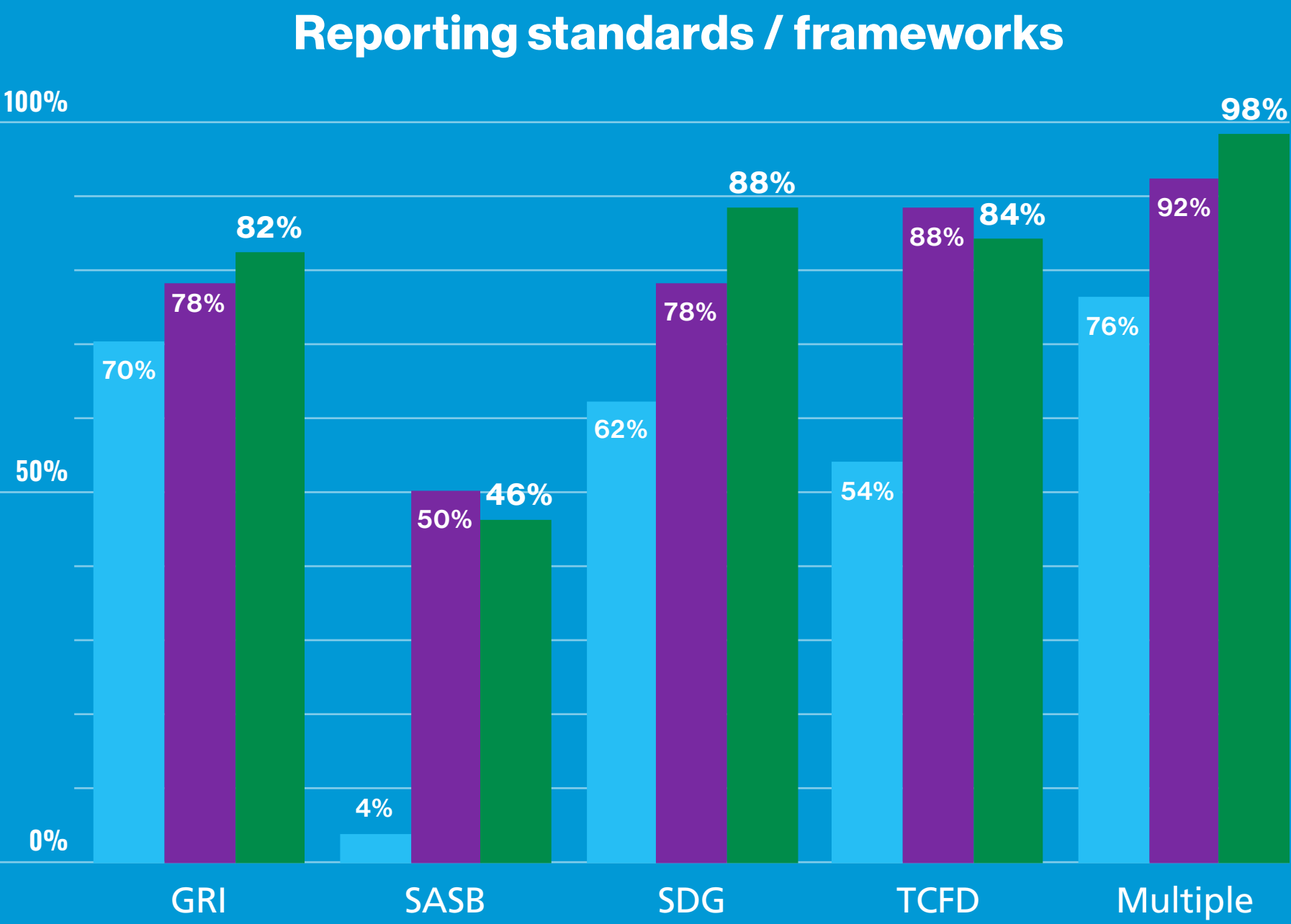
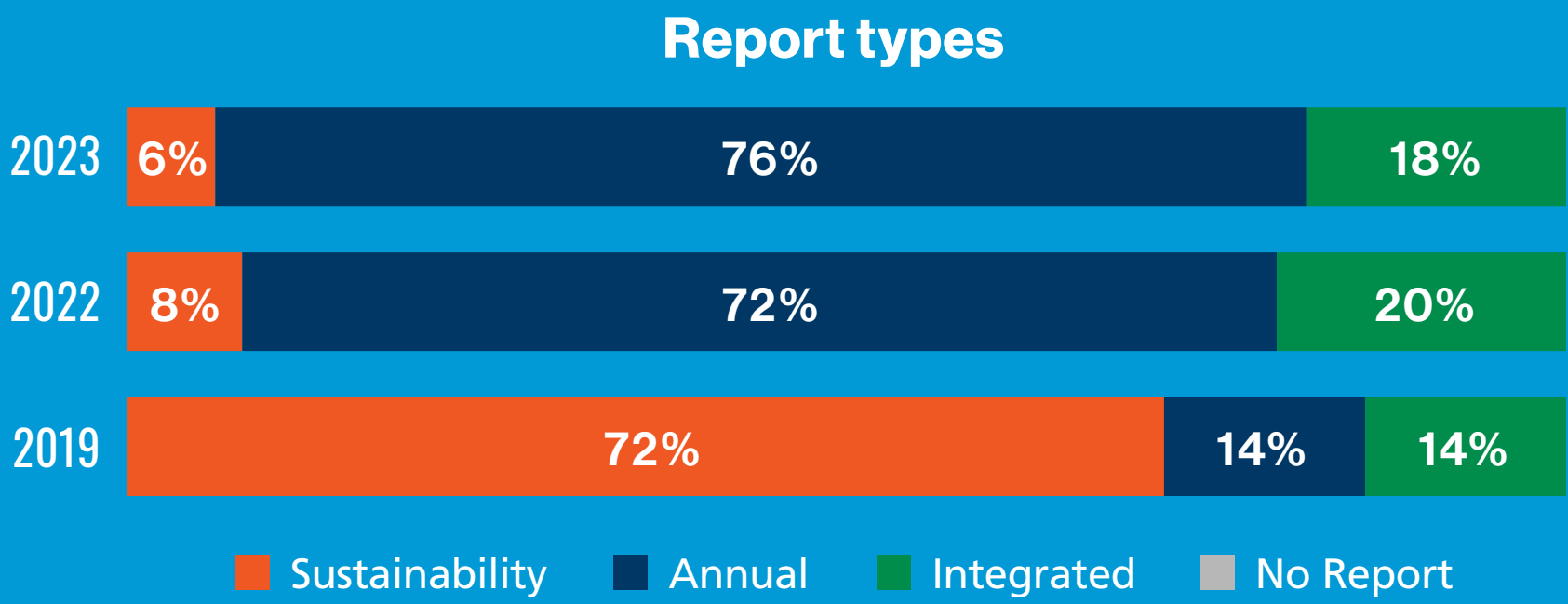
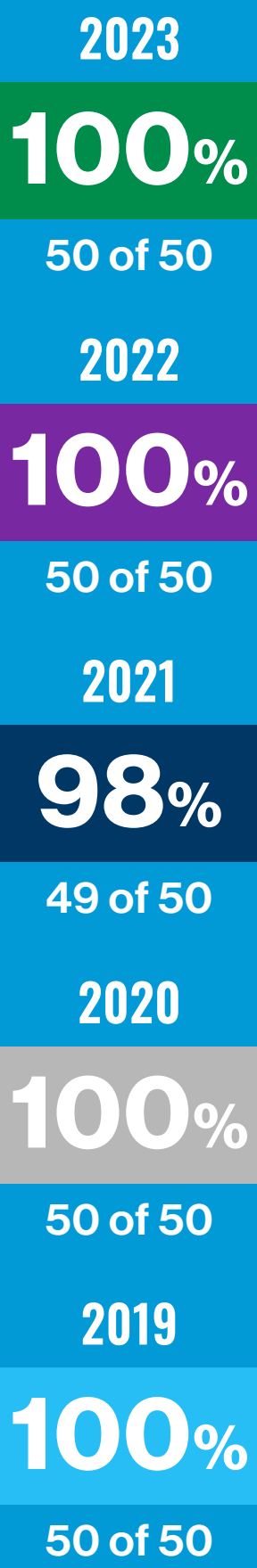
For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report

SUSTAINABILITY REPORTING

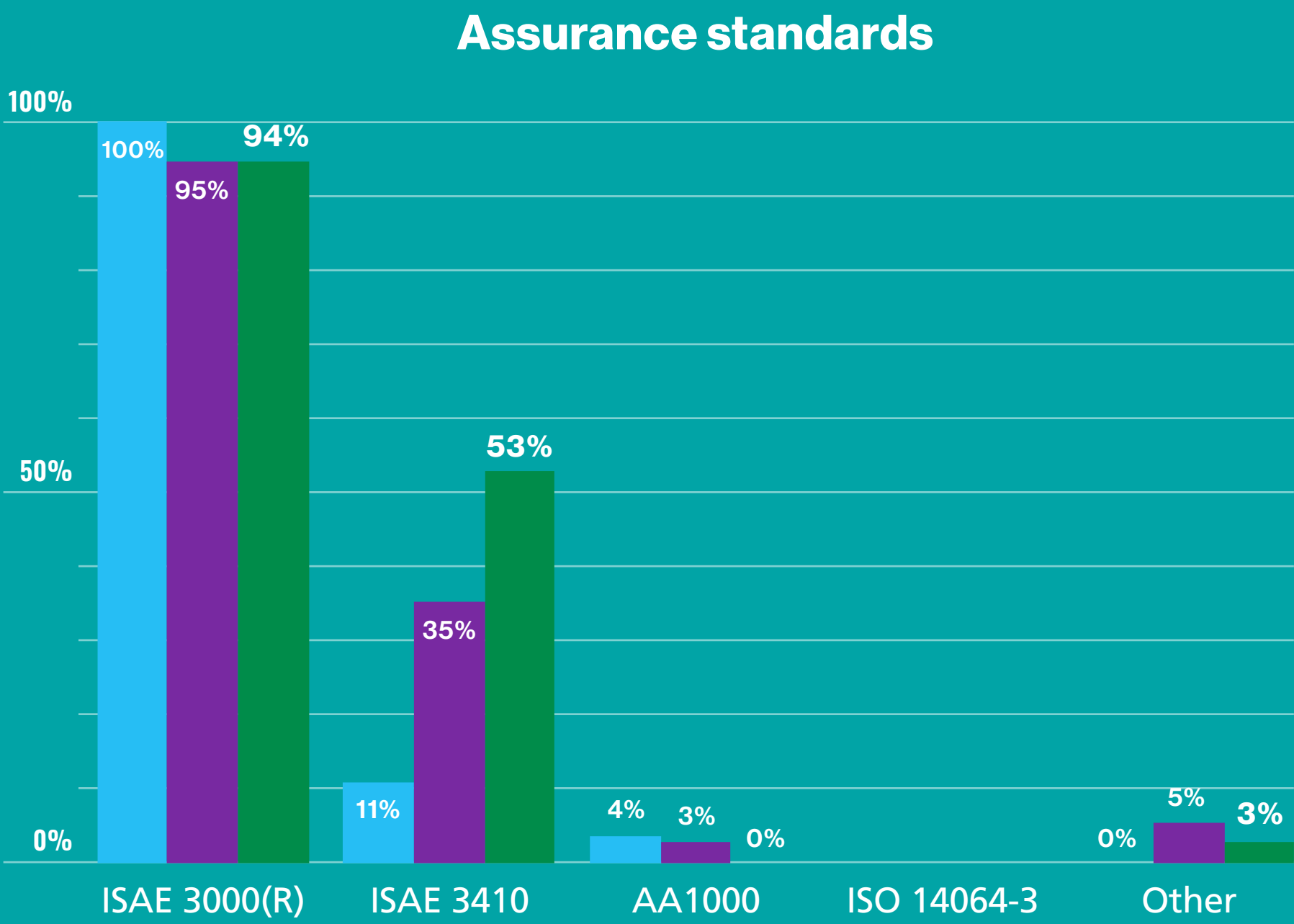
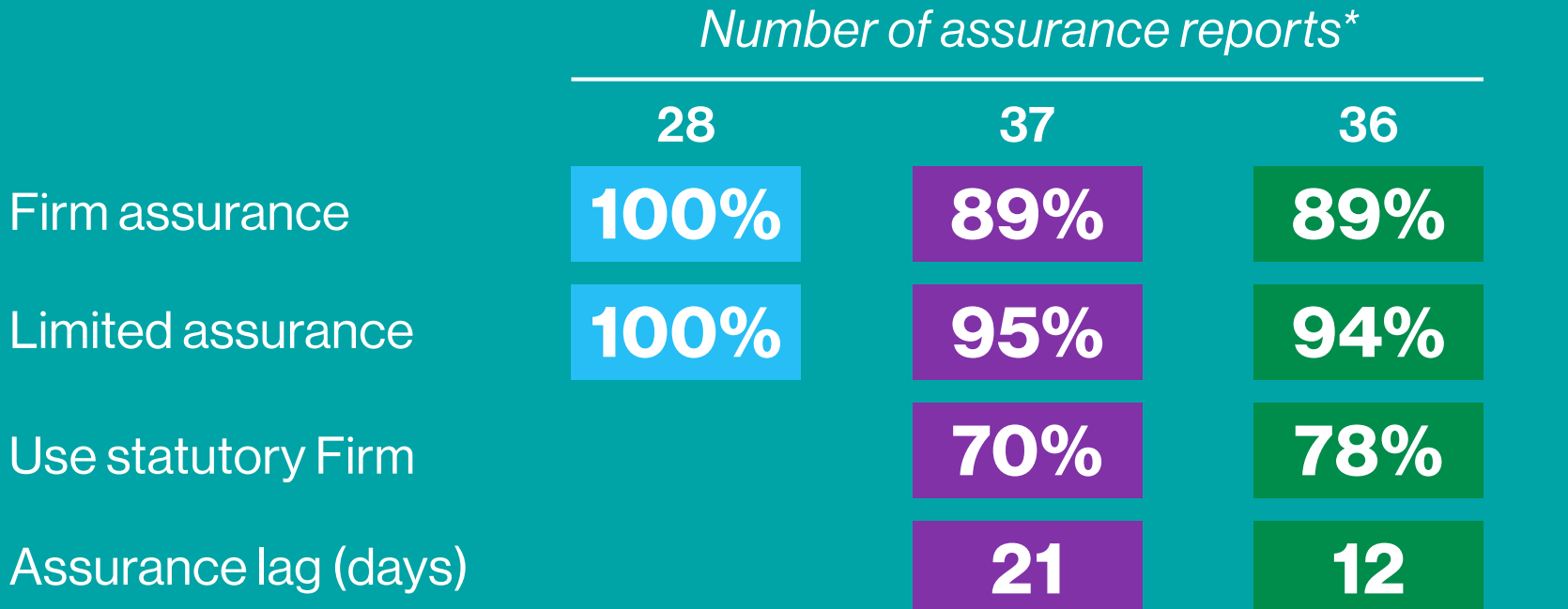
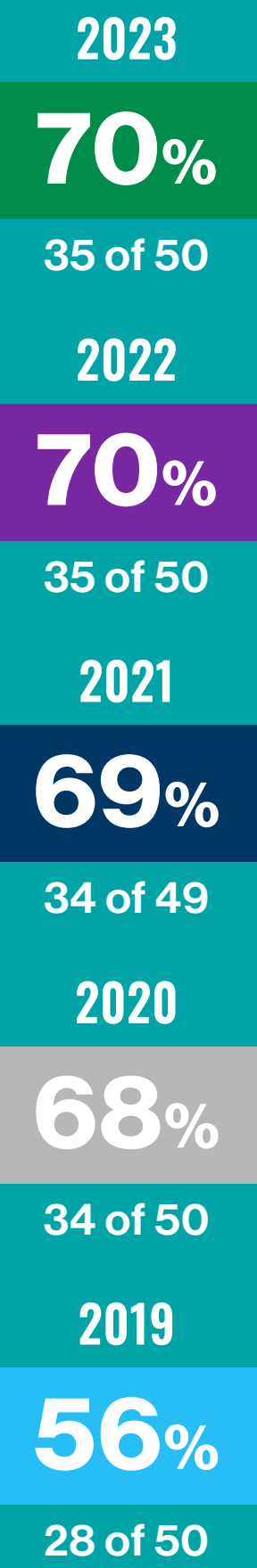
2019 2022 2023

reported  
some ESG  
information



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report





SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

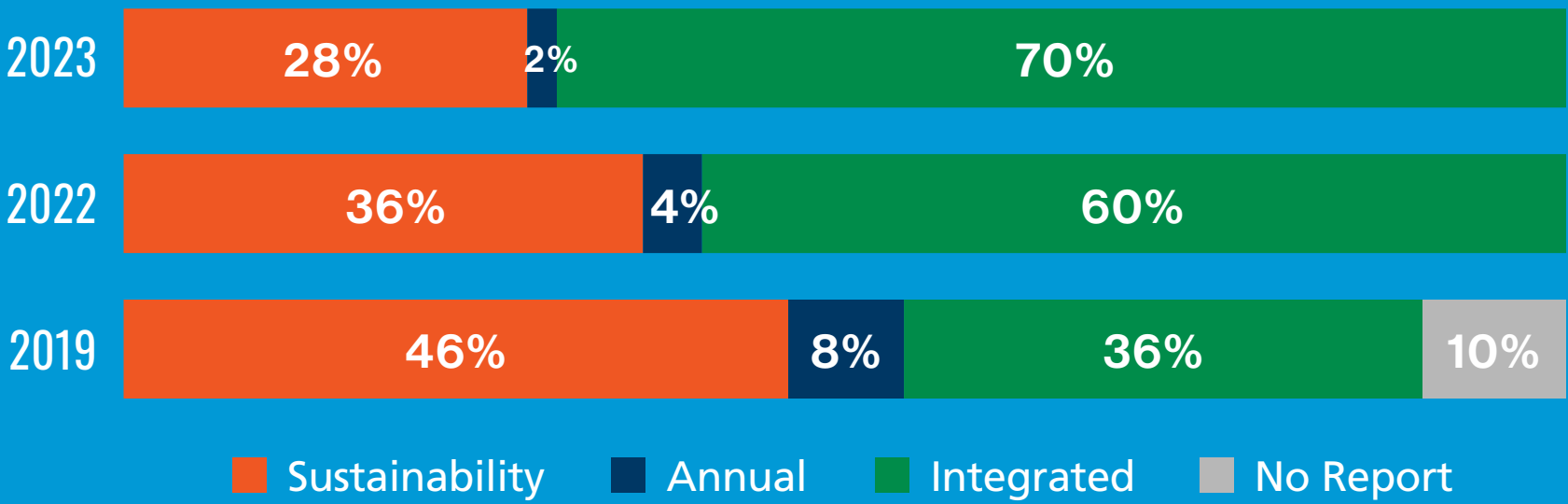
2022  
100%  
50 of 50

2021  
92%  
46 of 50

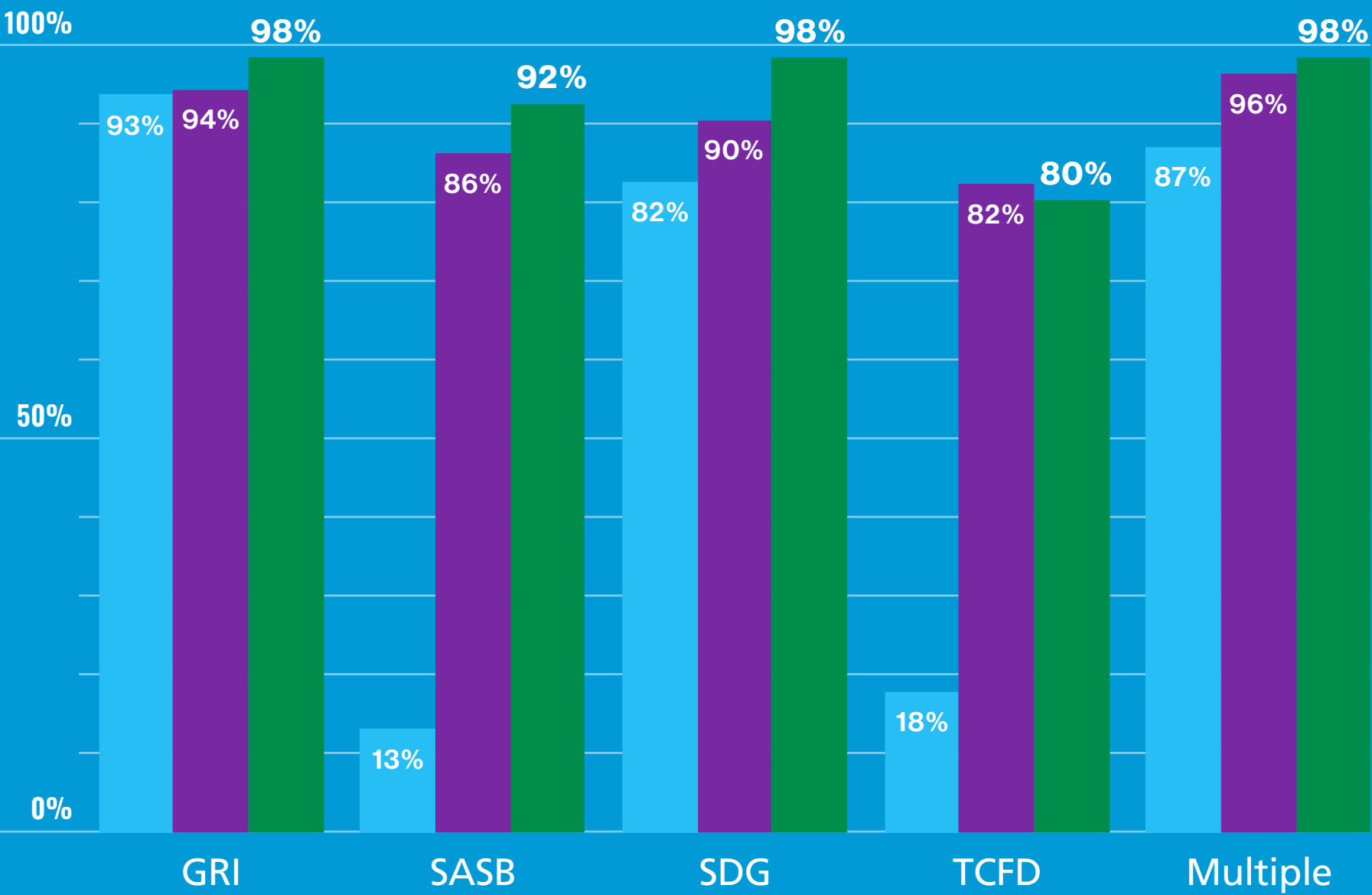
2020  
92%  
46 of 50

2019  
90%  
45 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
84%  
42 of 50

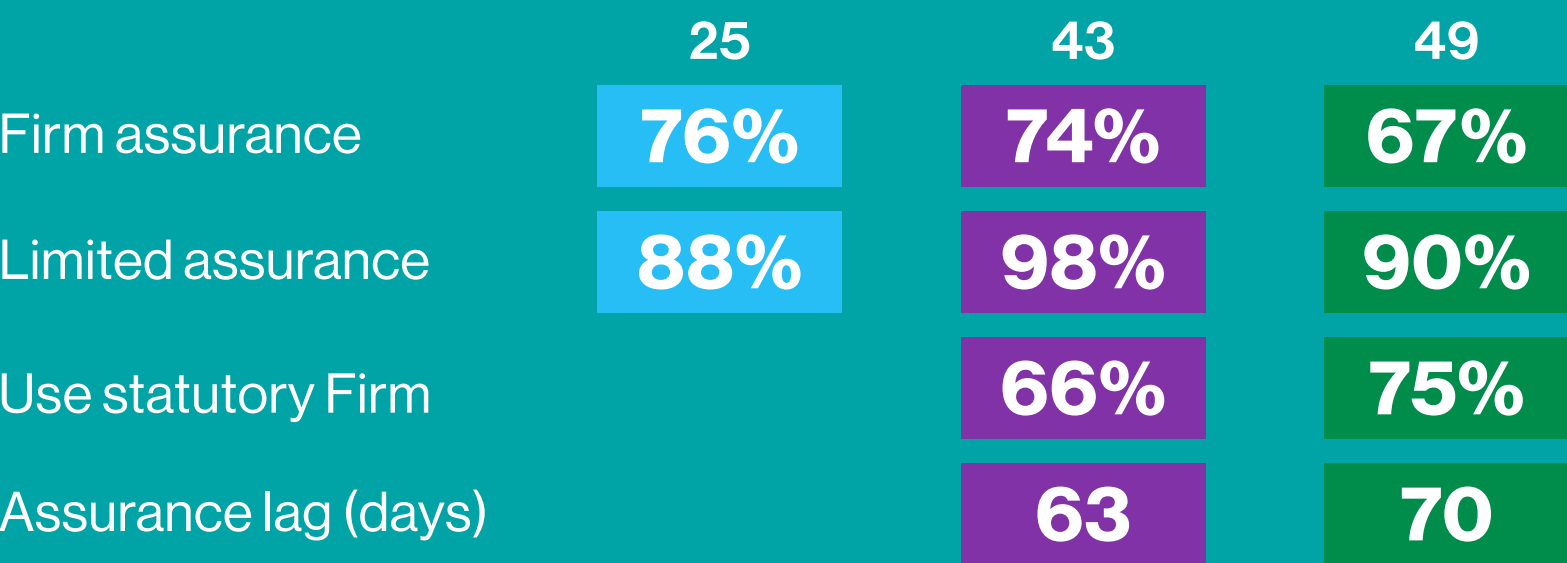
2022  
84%  
42 of 50

2021  
72%  
33 of 46

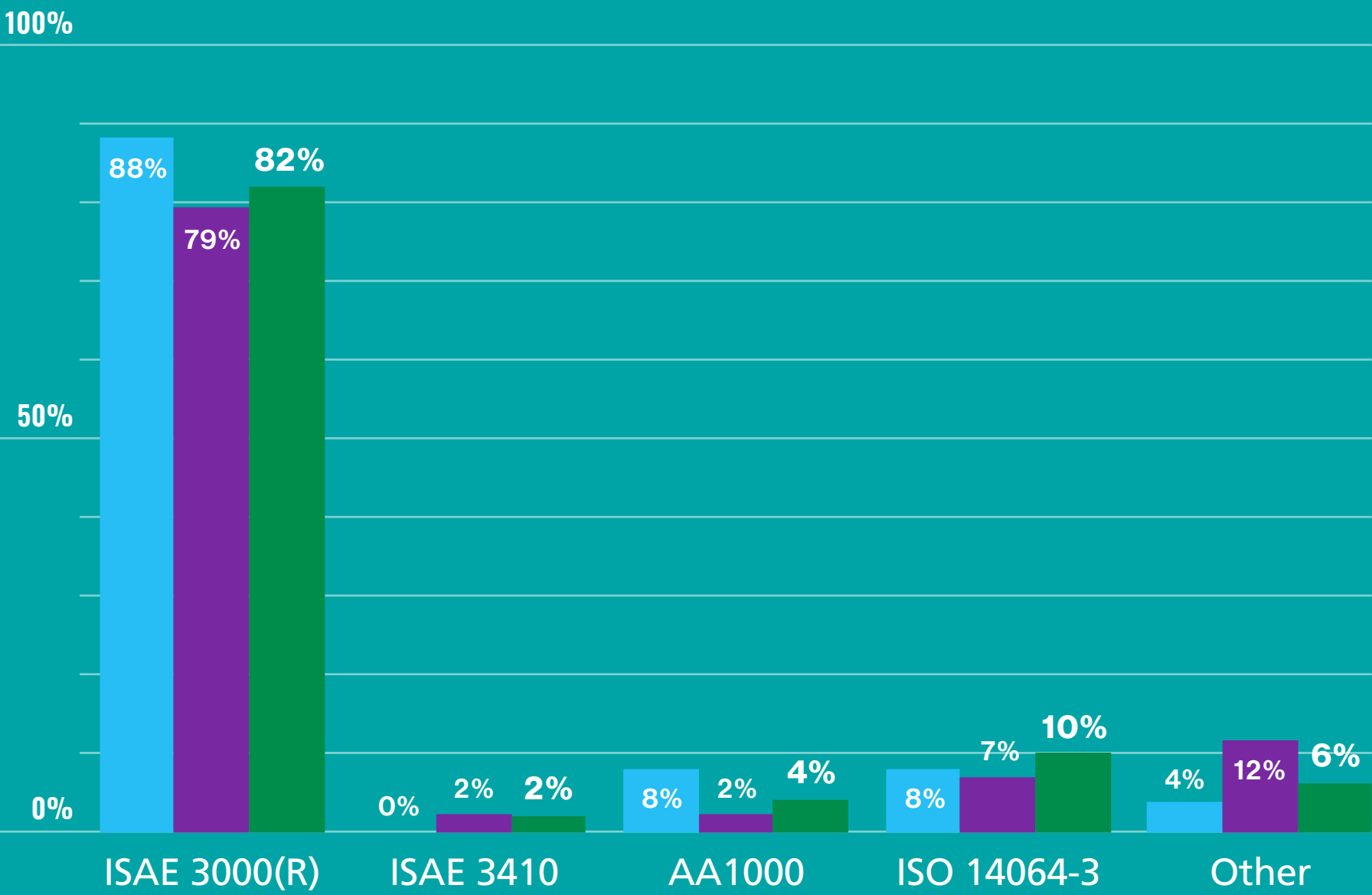
2020  
67%  
31 of 46

2019  
53%  
24 of 45

Number of assurance reports\*



Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

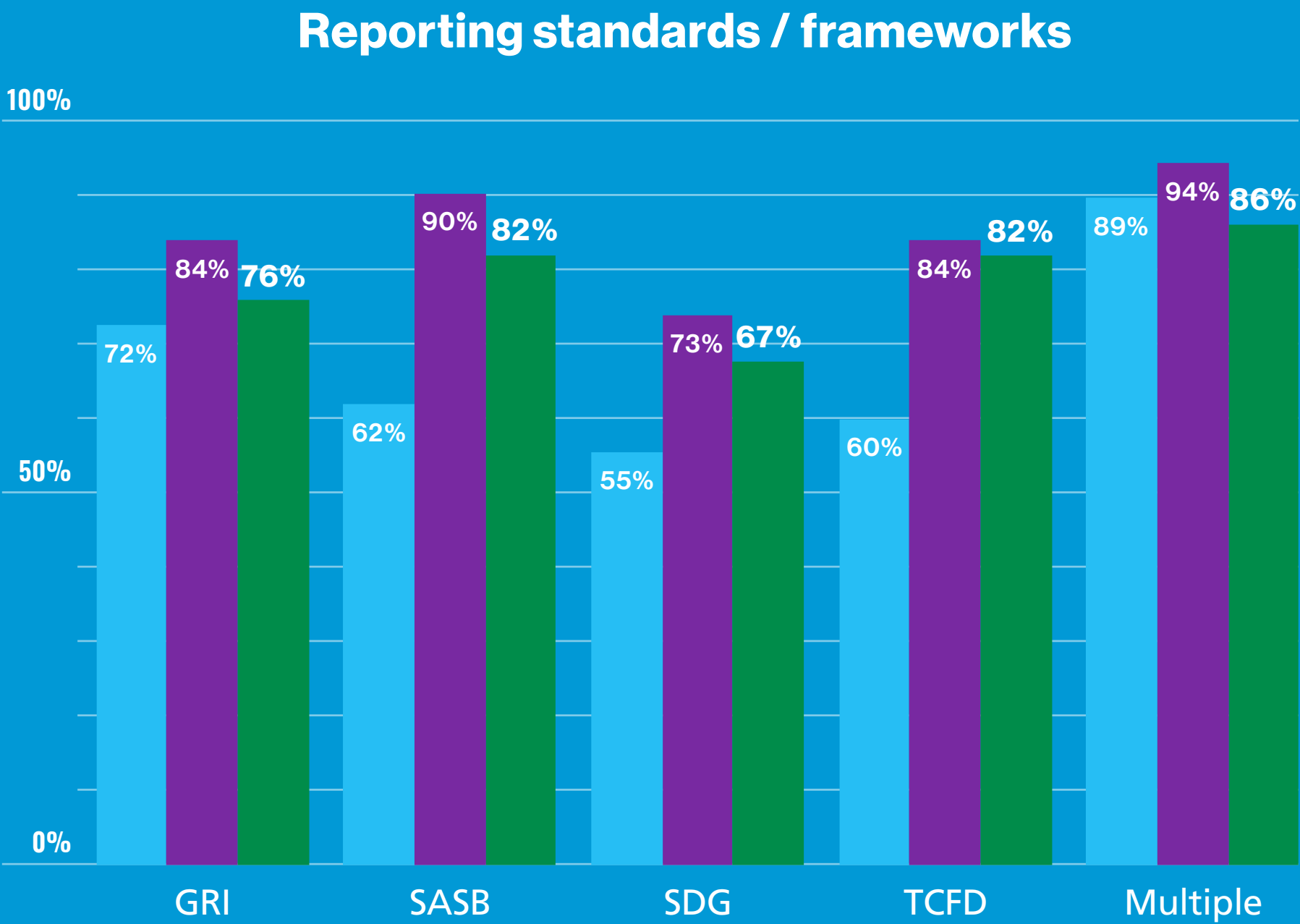
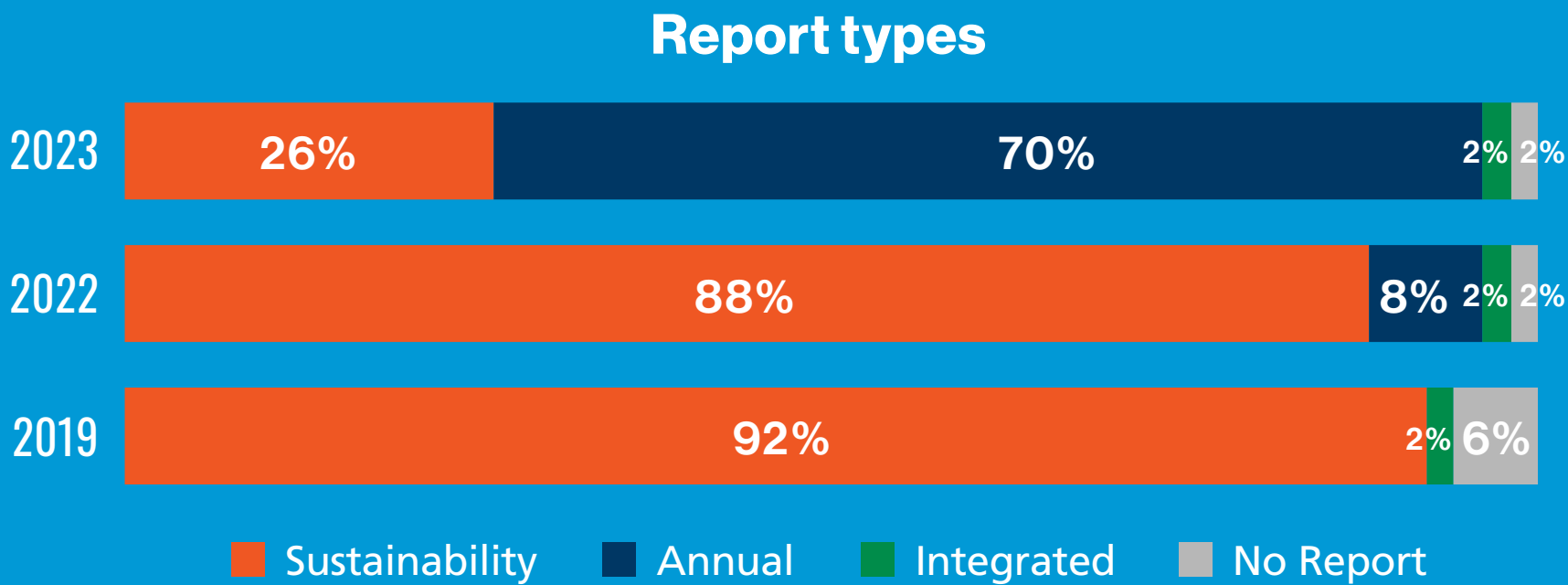
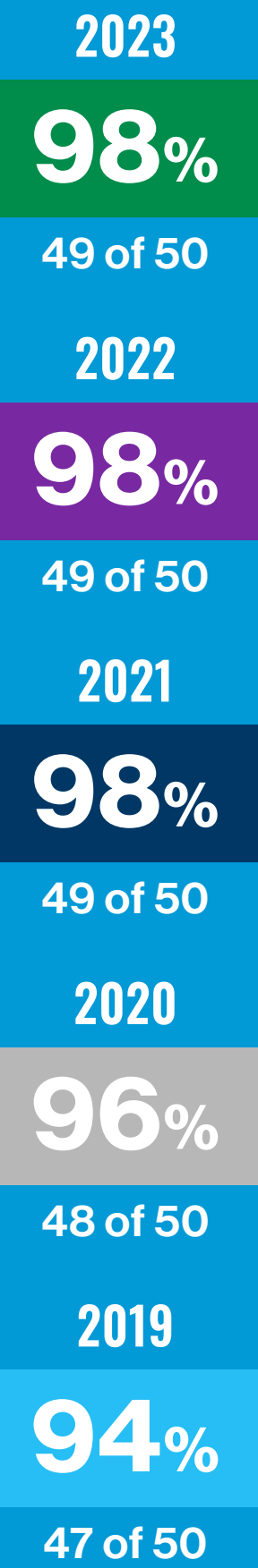
\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

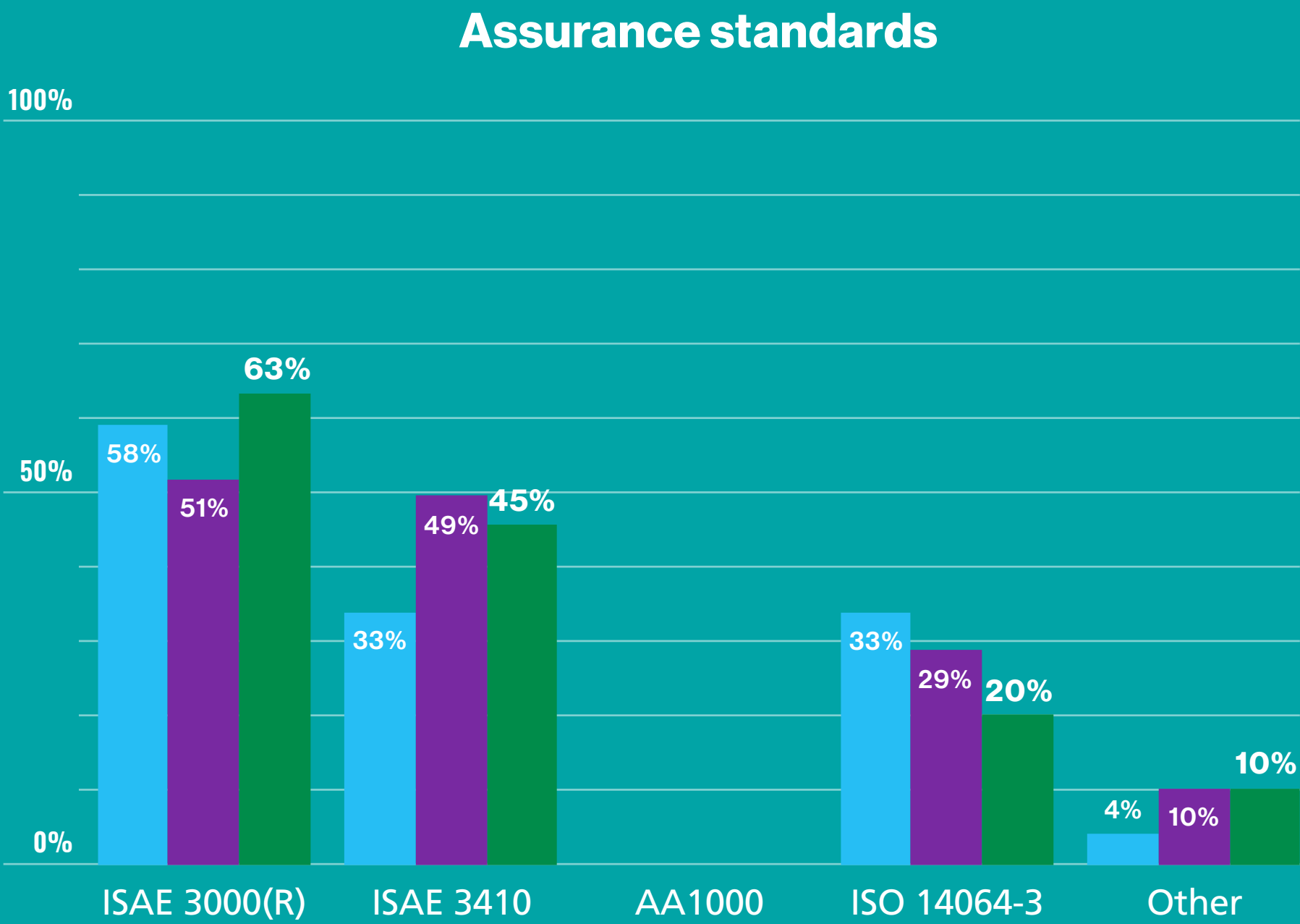
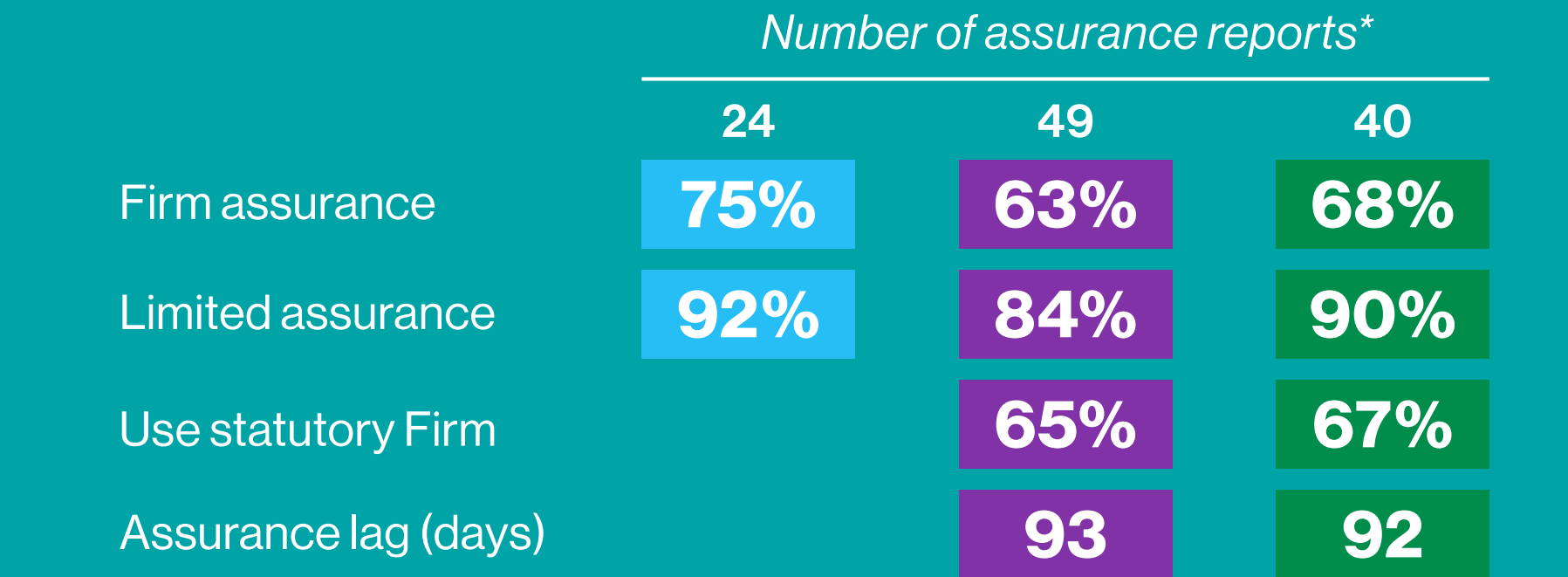
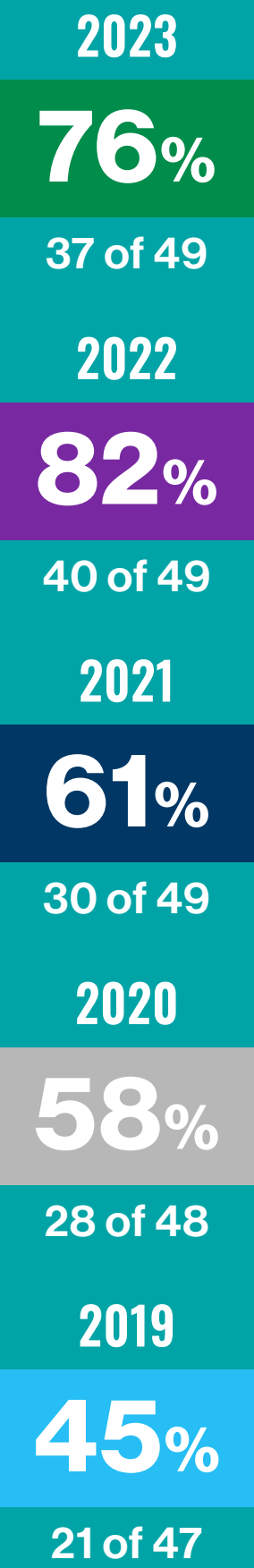
2019 2022 2023

reported  
some ESG  
information



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



For presentation purposes, only 2019, 2022 and 2023 information is included.

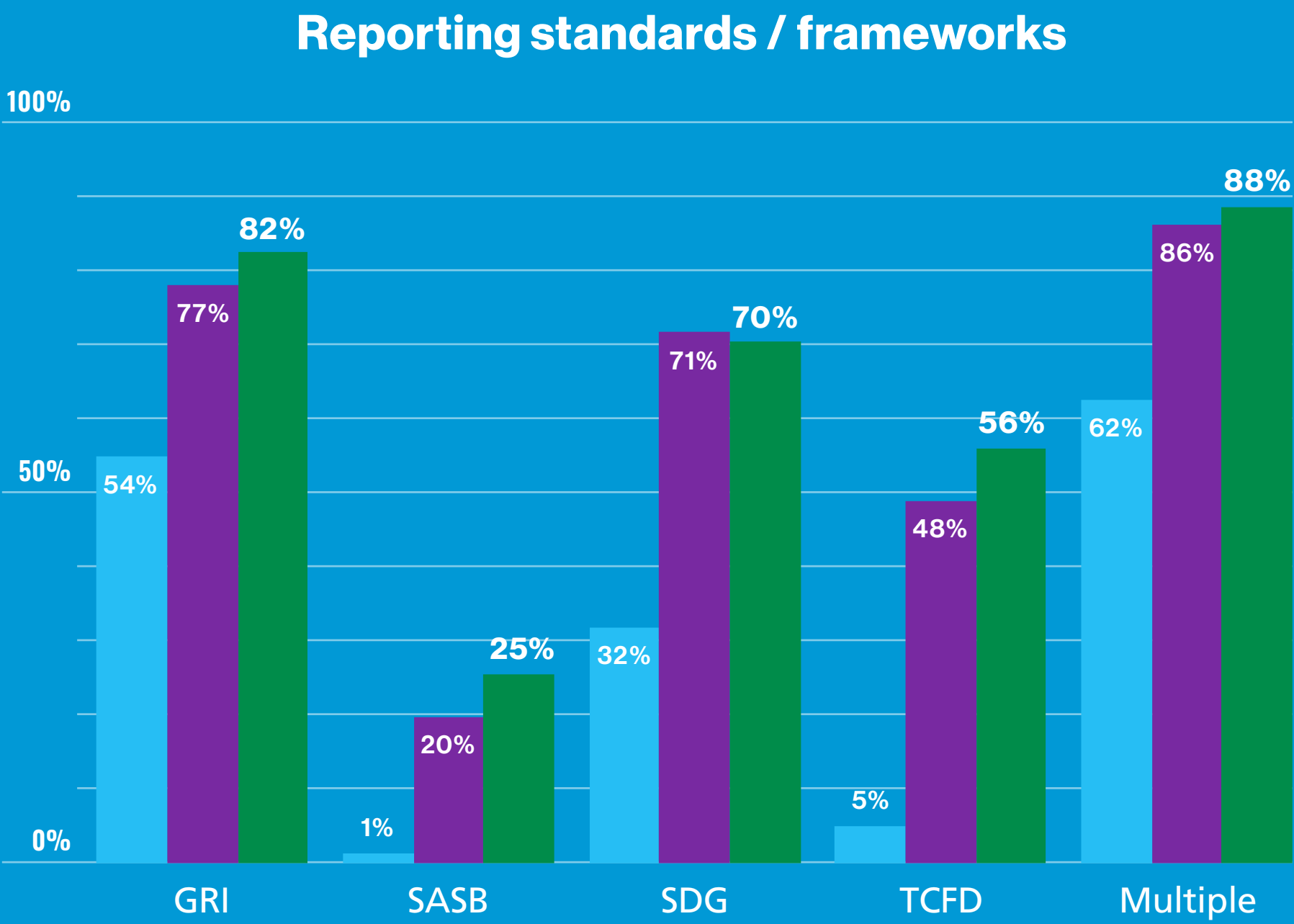
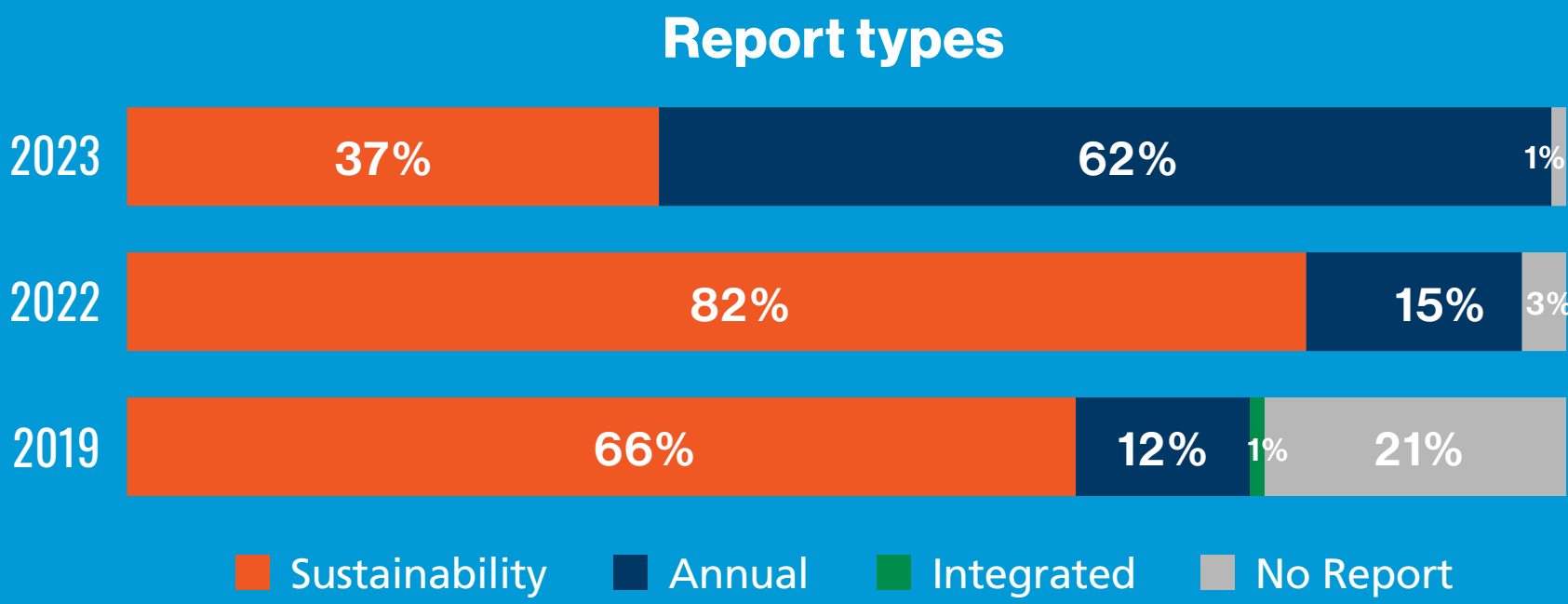
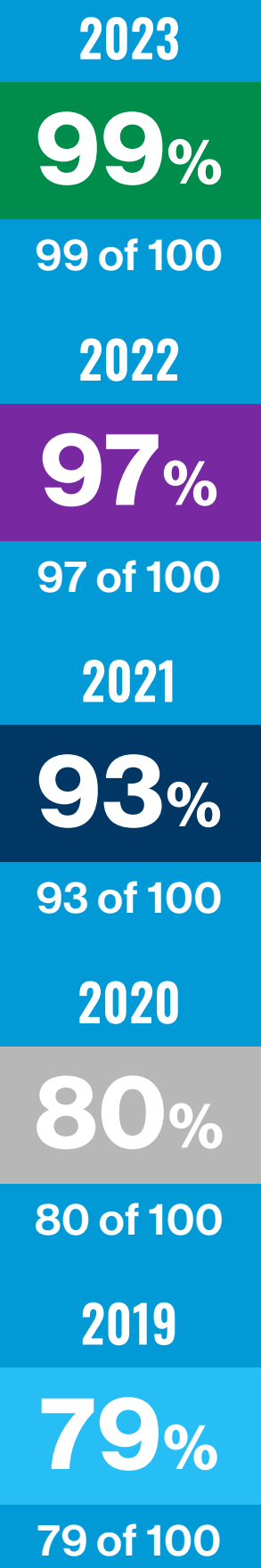
\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

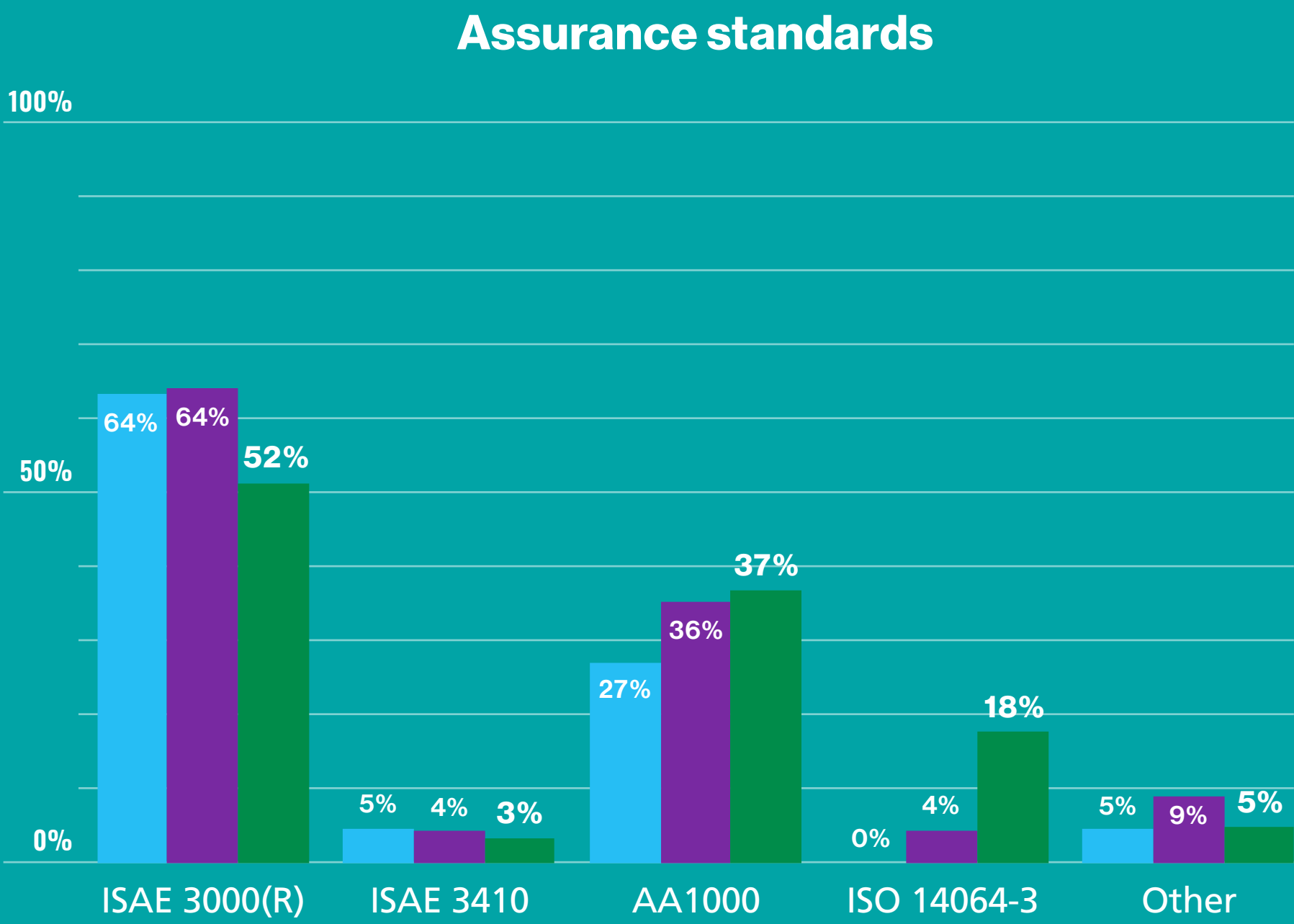
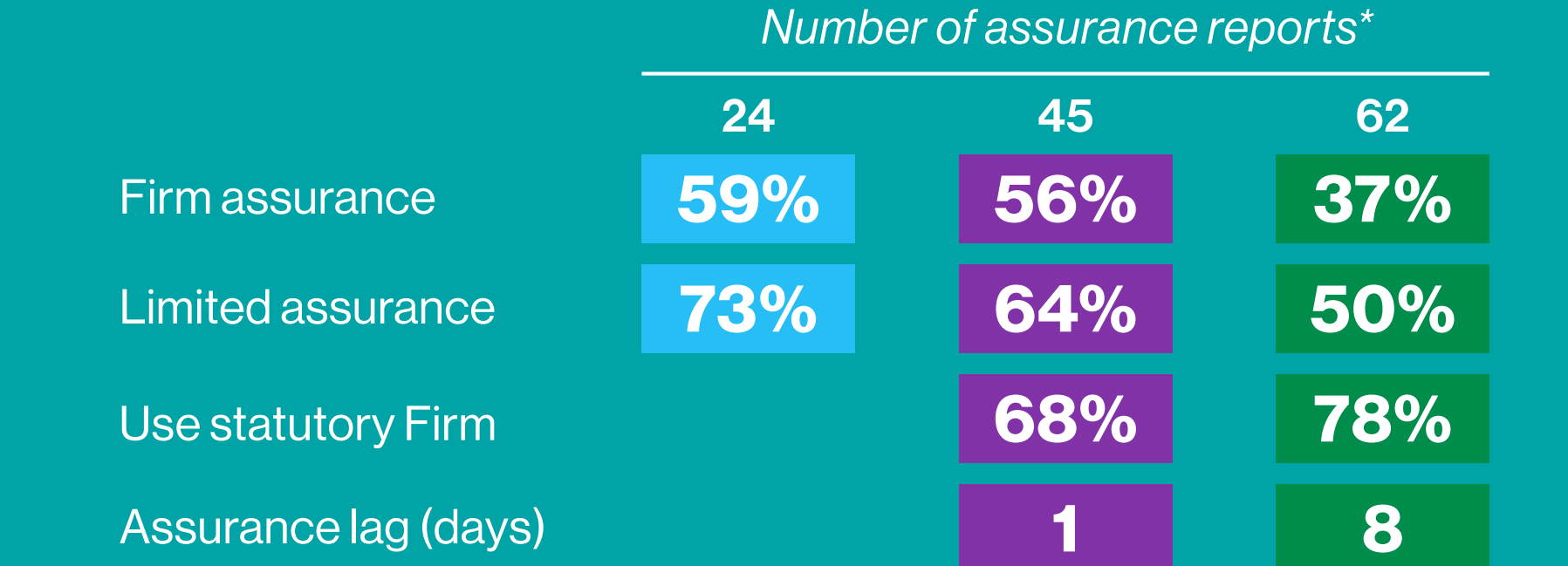
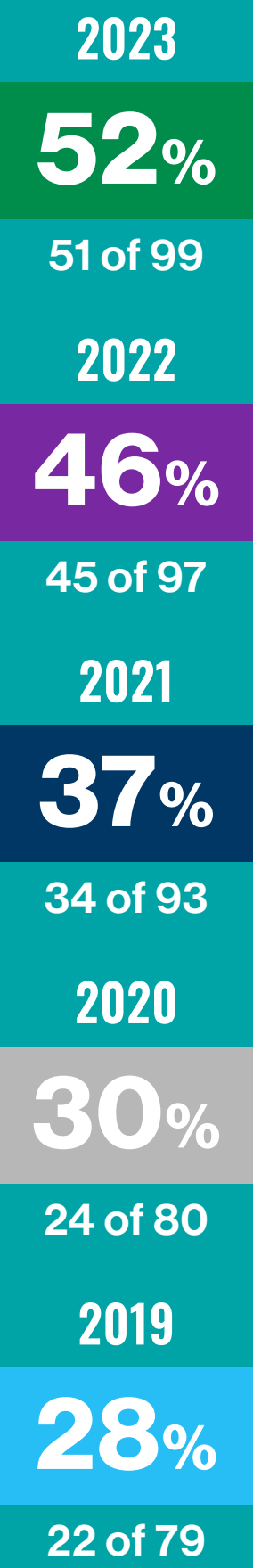
2019 2022 2023

reported  
some ESG  
information



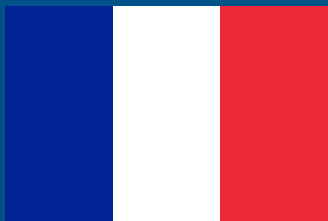
SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

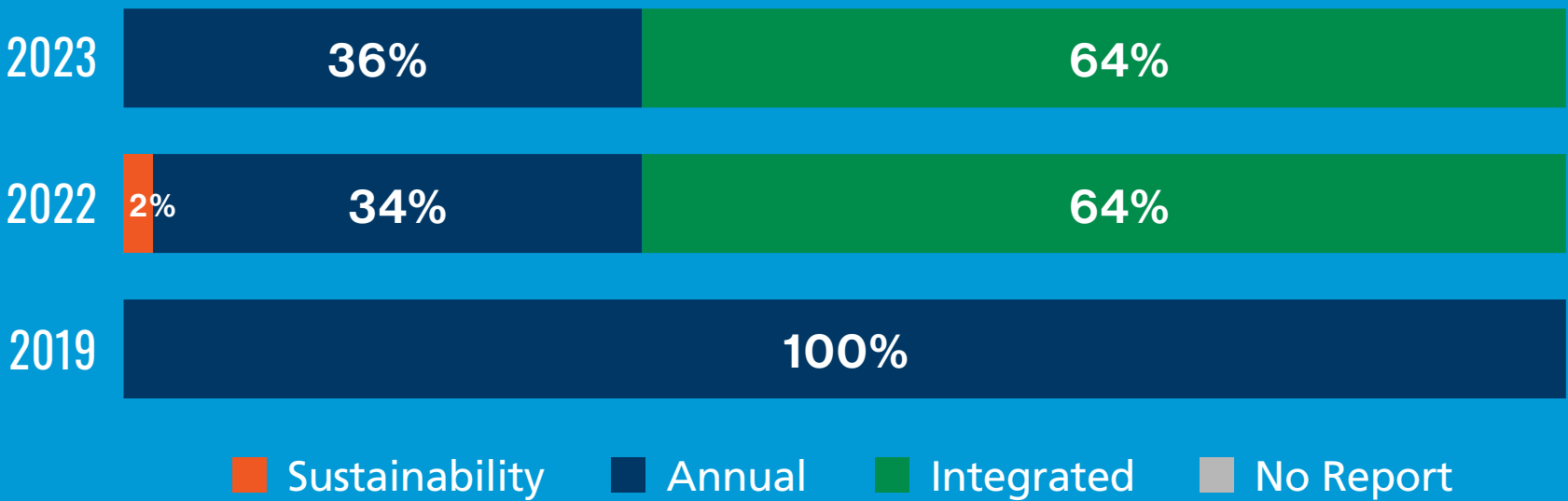
2022  
100%  
50 of 50

2021  
100%  
50 of 50

2020  
100%  
50 of 50

2019  
100%  
50 of 50

Report types



Reporting standards / frameworks



assured  
some ESG  
information

2023  
100%  
50 of 50

2022  
100%  
50 of 50

2021  
98%  
49 of 50

2020  
98%  
49 of 50

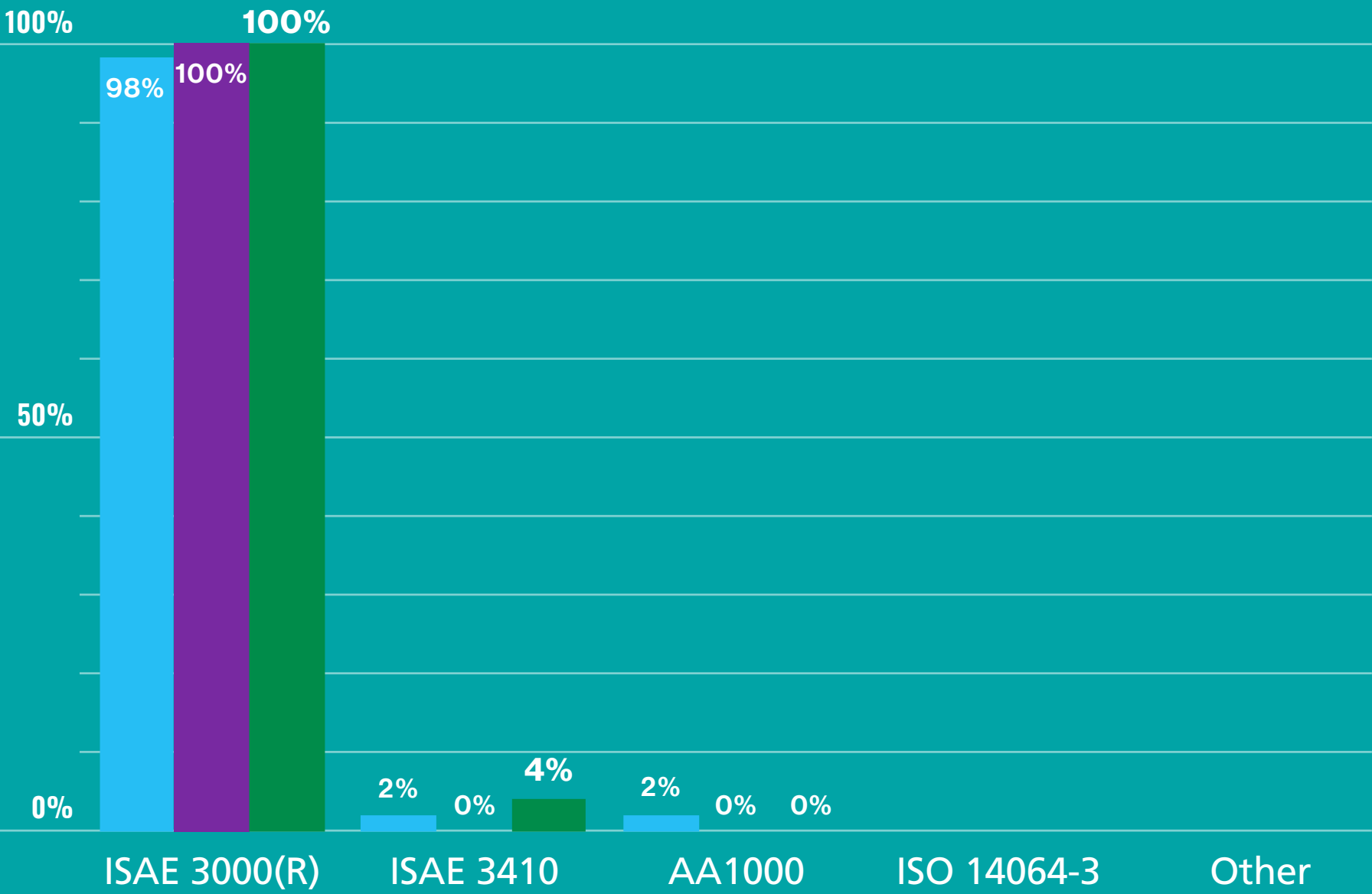
2019  
96%  
48 of 50

SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	52	55	50
Firm assurance	98%	100%	100%
Limited assurance	90%	89%	100%
Use statutory Firm		93%	94%
Assurance lag (days)		5	2

Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
100 of 100

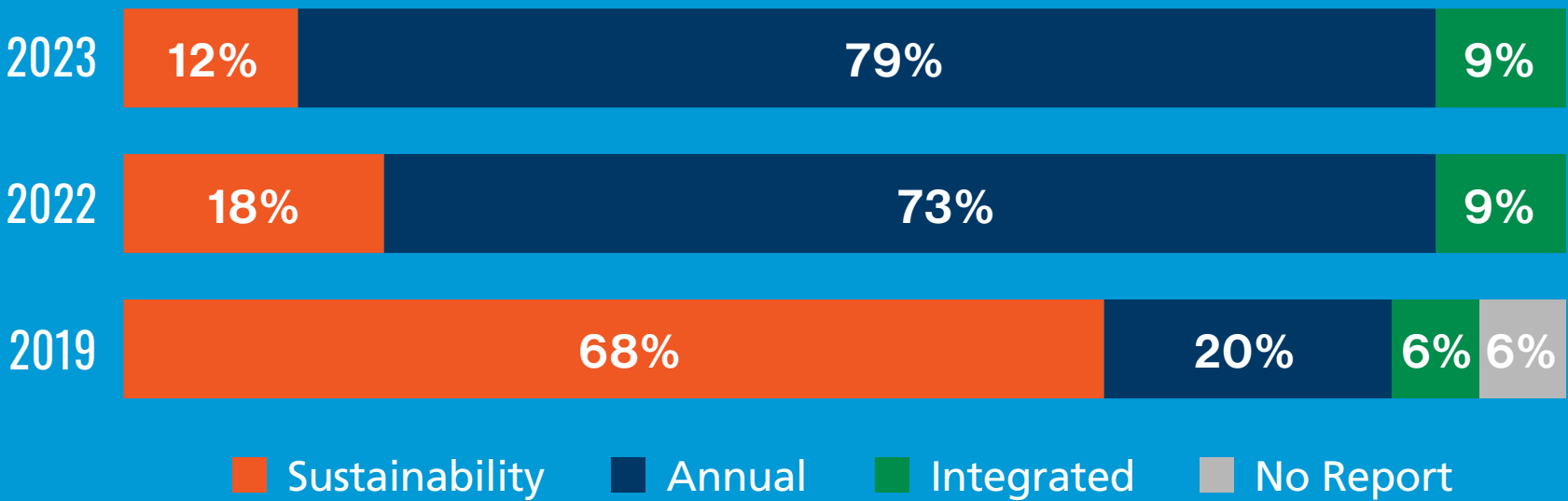
2022  
100%  
100 of 100

2021  
99%  
99 of 100

2020  
94%  
94 of 100

2019  
94%  
94 of 100

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
84%  
84 of 100

2022  
85%  
85 of 100

2021  
74%  
74 of 100

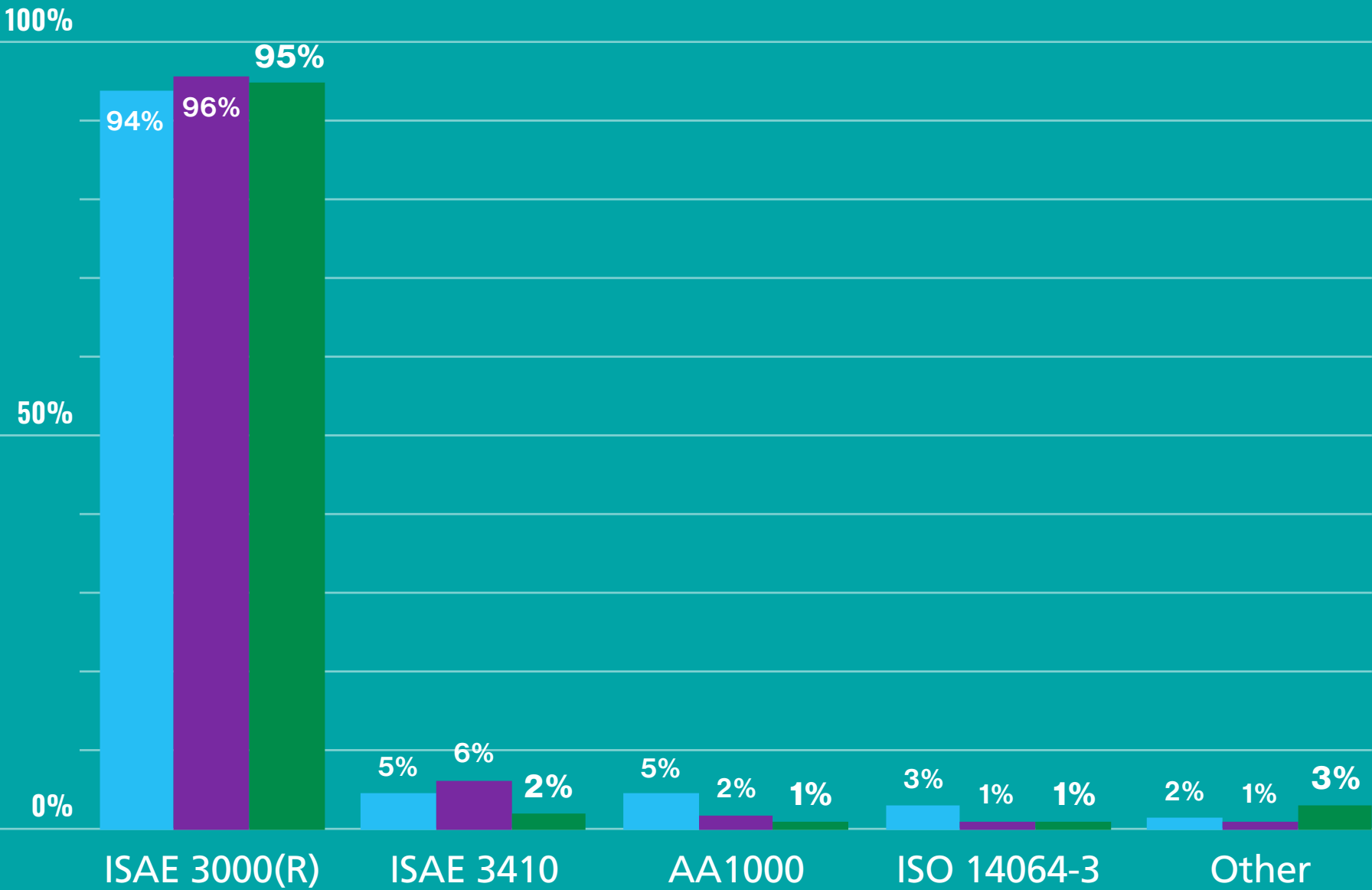
2020  
70%  
66 of 94

2019  
63%  
59 of 94

Number of assurance reports\*

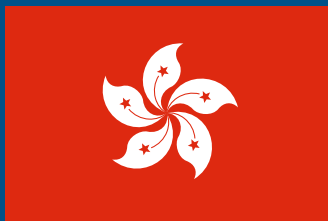
	64	113	96
Firm assurance	94%	96%	97%
Limited assurance	94%	89%	95%
Use statutory Firm		97%	98%
Assurance lag (days)		6	1

Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

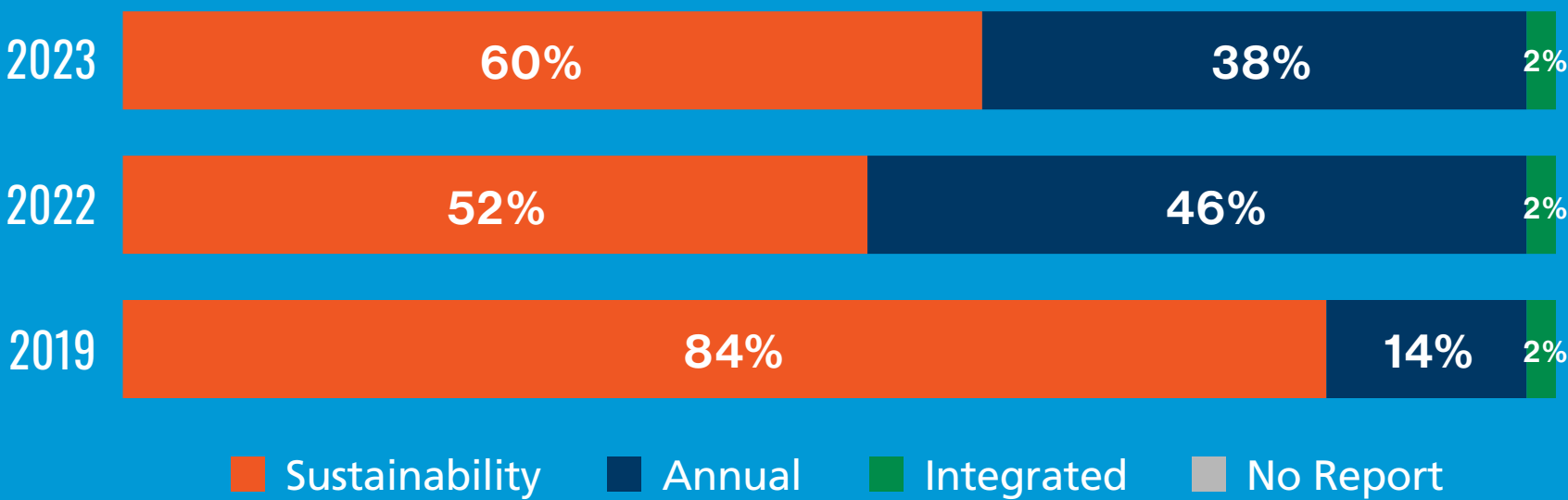
2022  
100%  
50 of 50

2021  
100%  
50 of 50

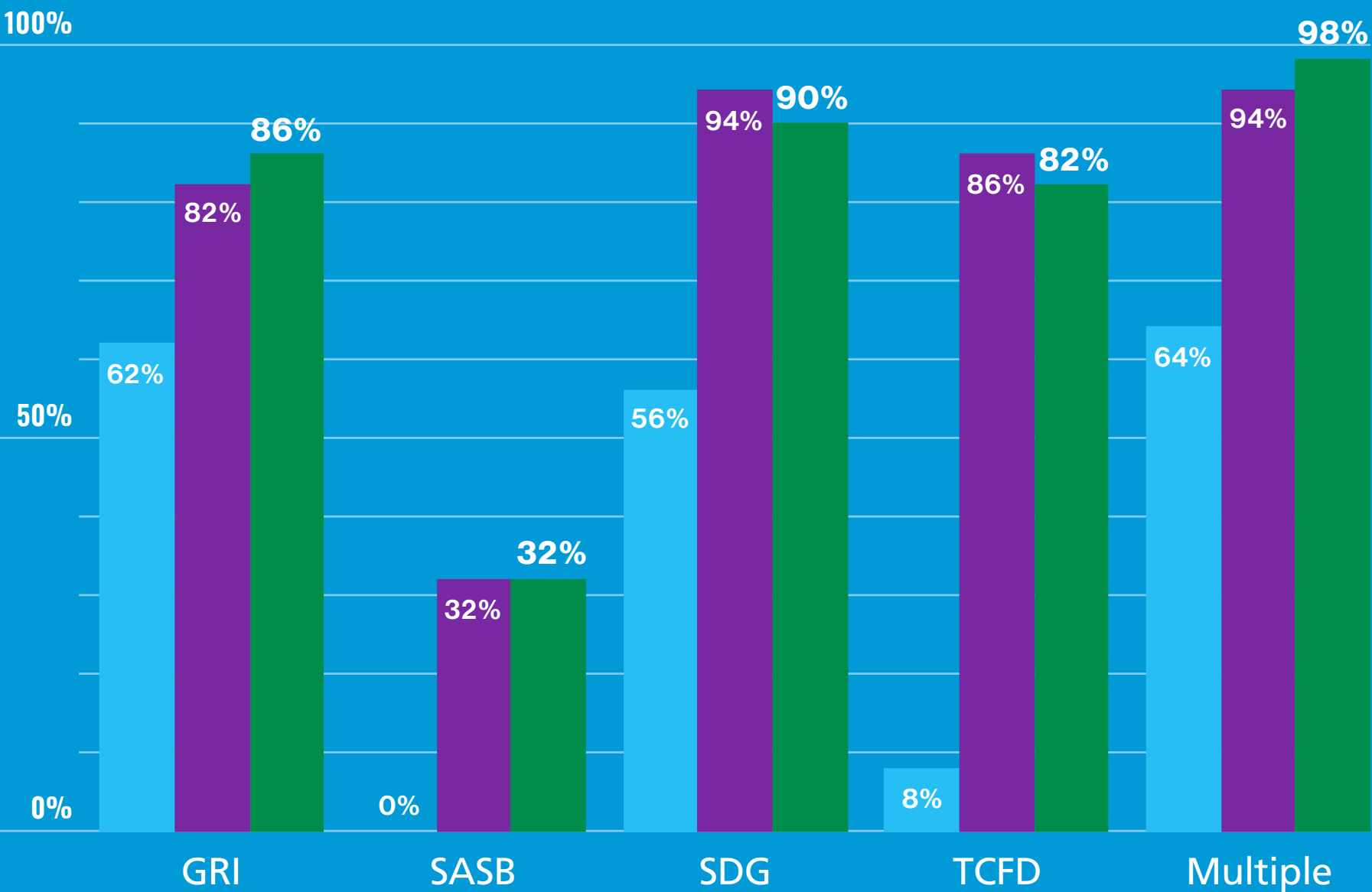
2020  
98%  
49 of 50

2019  
100%  
50 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
76%  
38 of 50

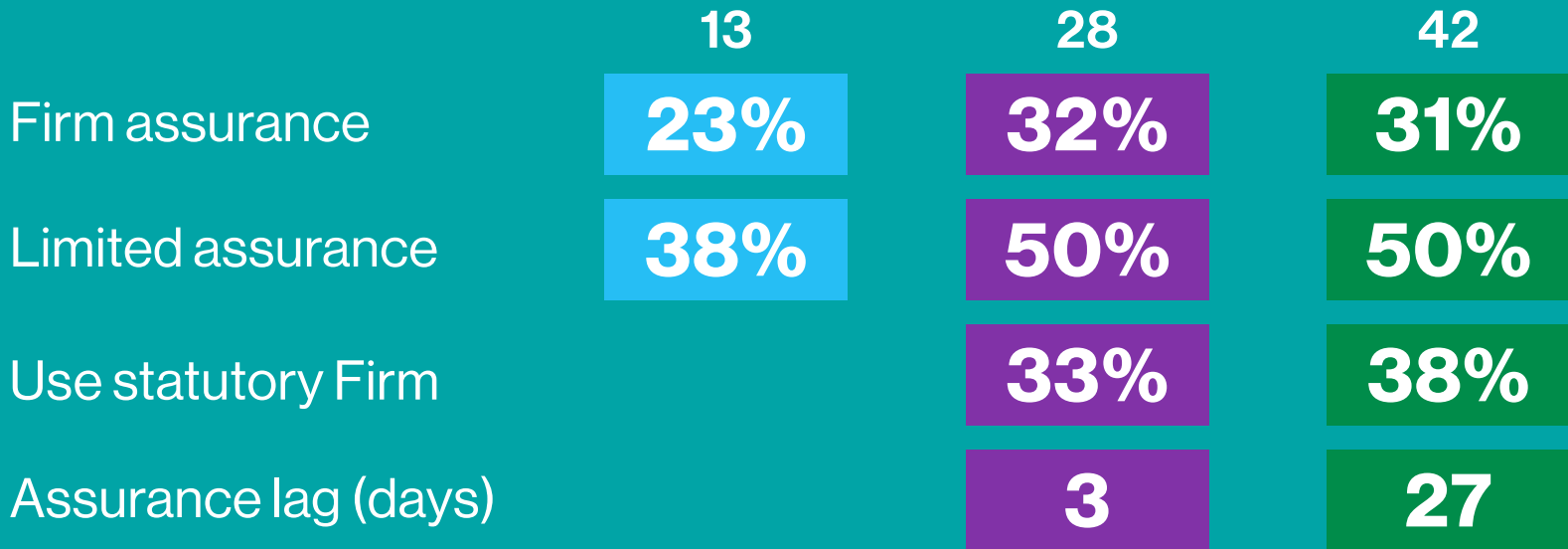
2022  
52%  
26 of 50

2021  
52%  
26 of 50

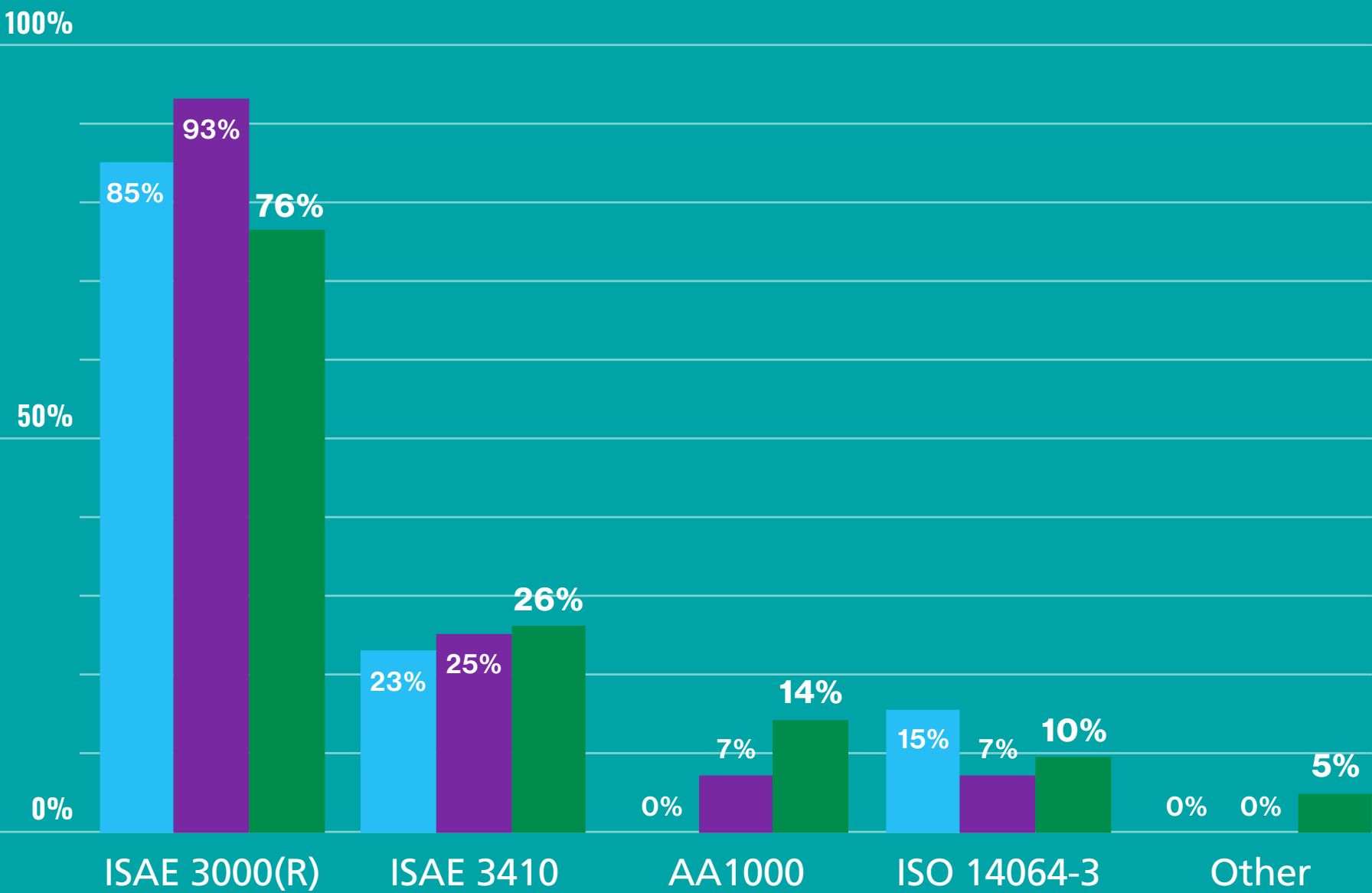
2020  
35%  
17 of 49

2019  
26%  
13 of 50

Number of assurance reports\*



Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report





SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
100 of 100

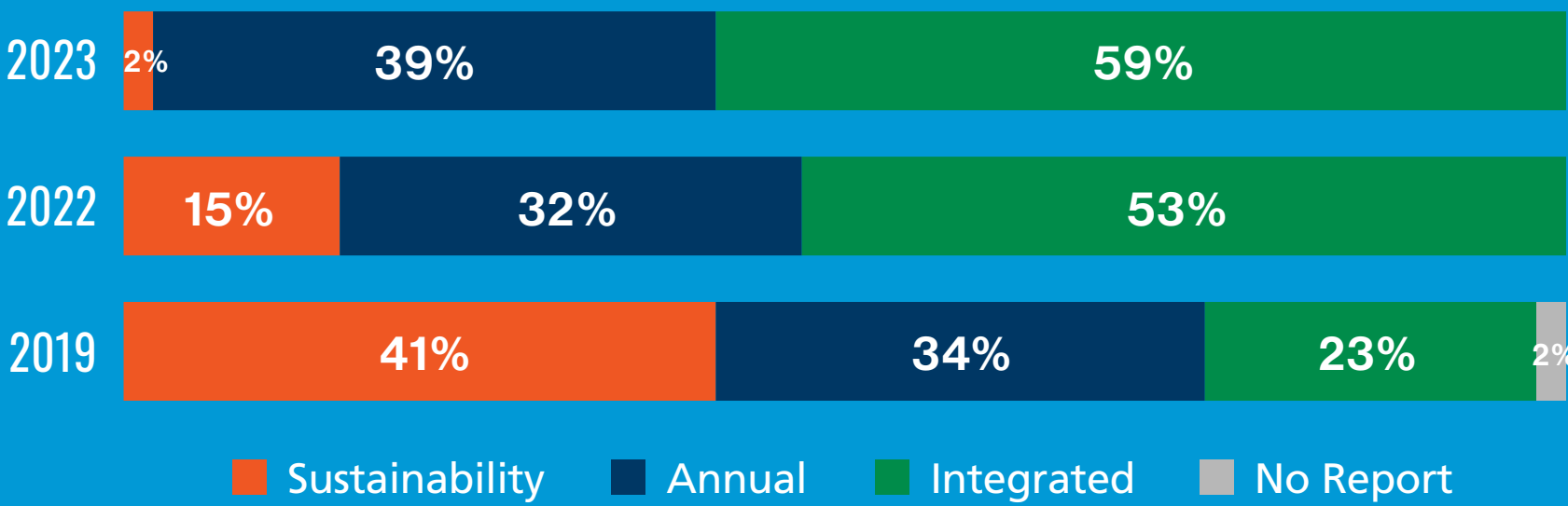
2022  
100%  
100 of 100

2021  
100%  
100 of 100

2020  
100%  
100 of 100

2019  
98%  
98 of 100

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
63%  
63 of 100

2022  
60%  
60 of 100

2021  
49%  
49 of 100

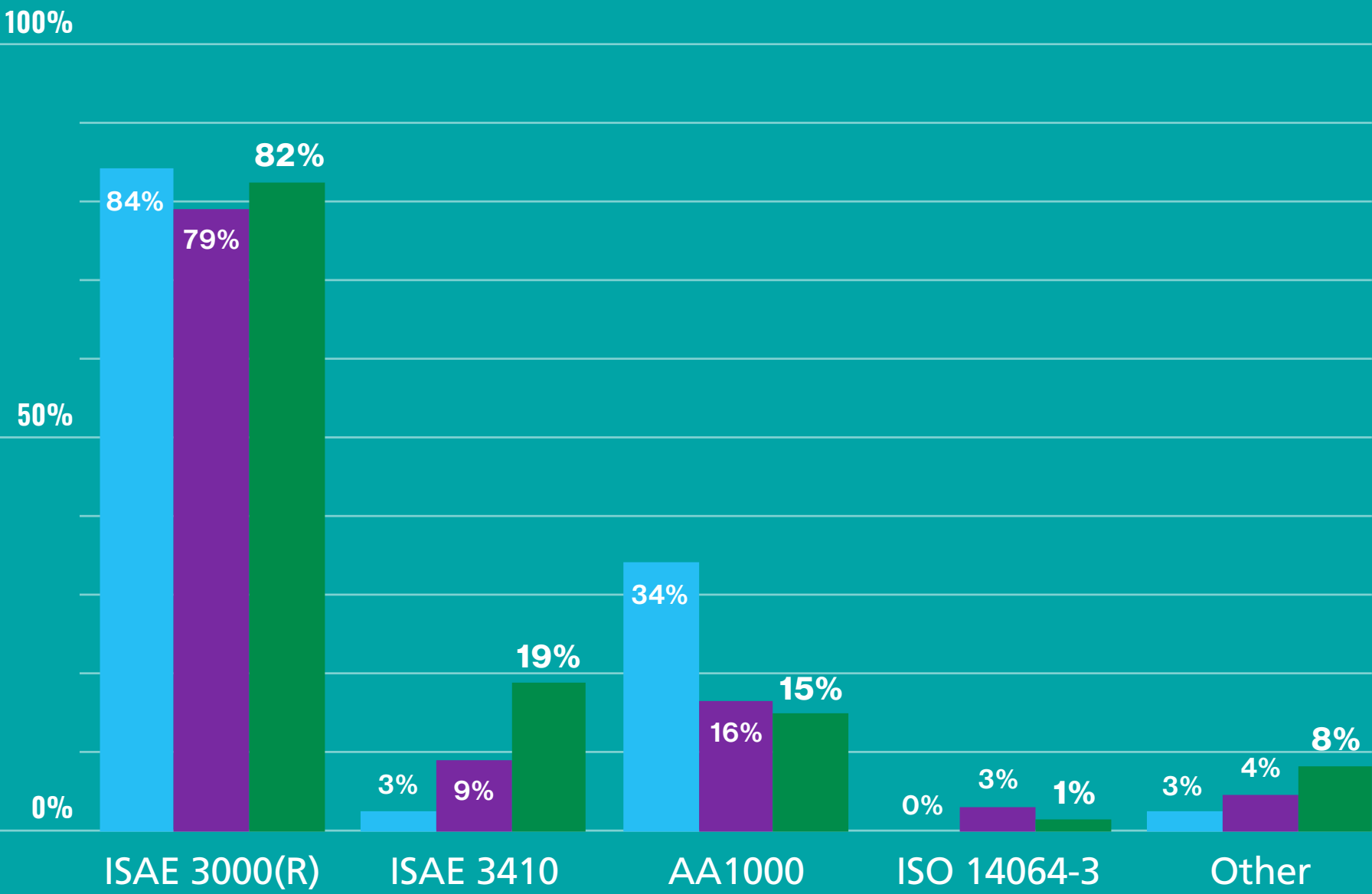
2020  
40%  
40 of 100

2019  
38%  
37 of 98

Number of assurance reports\*

	38	67	74
Firm assurance	63%	57%	54%
Limited assurance	84%	73%	80%
Use statutory Firm		26%	34%
Assurance lag (days)		86	55

Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

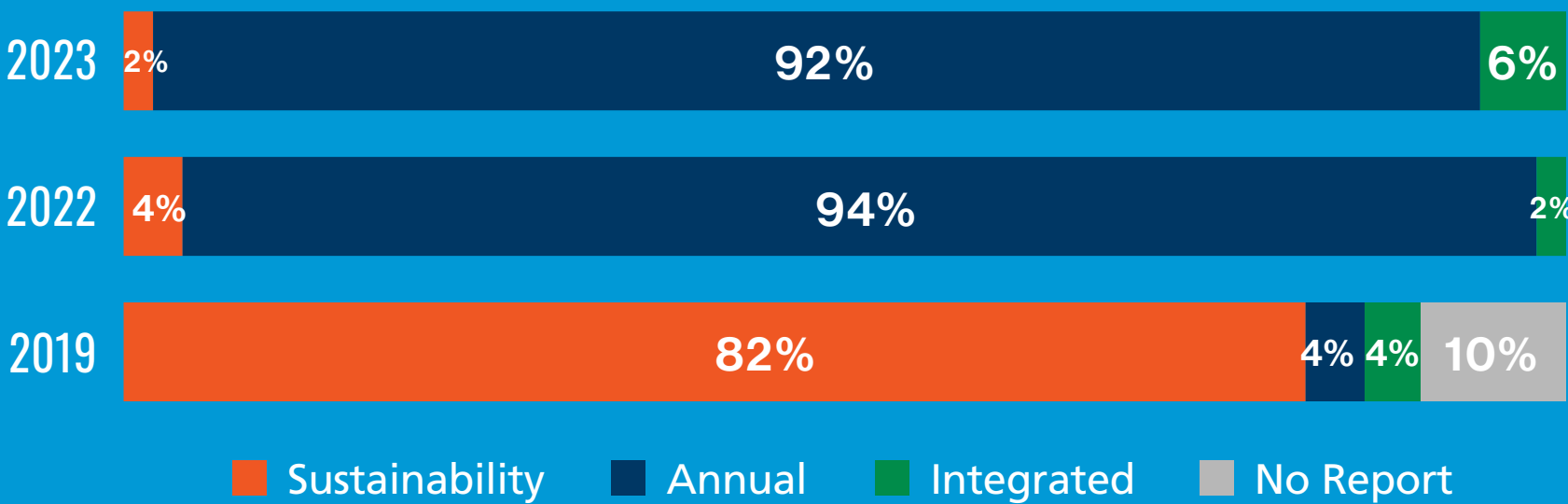
2022  
100%  
50 of 50

2021  
100%  
50 of 50

2020  
100%  
50 of 50

2019  
90%  
45 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
52%  
26 of 50

2022  
40%  
20 of 50

2021  
32%  
16 of 50

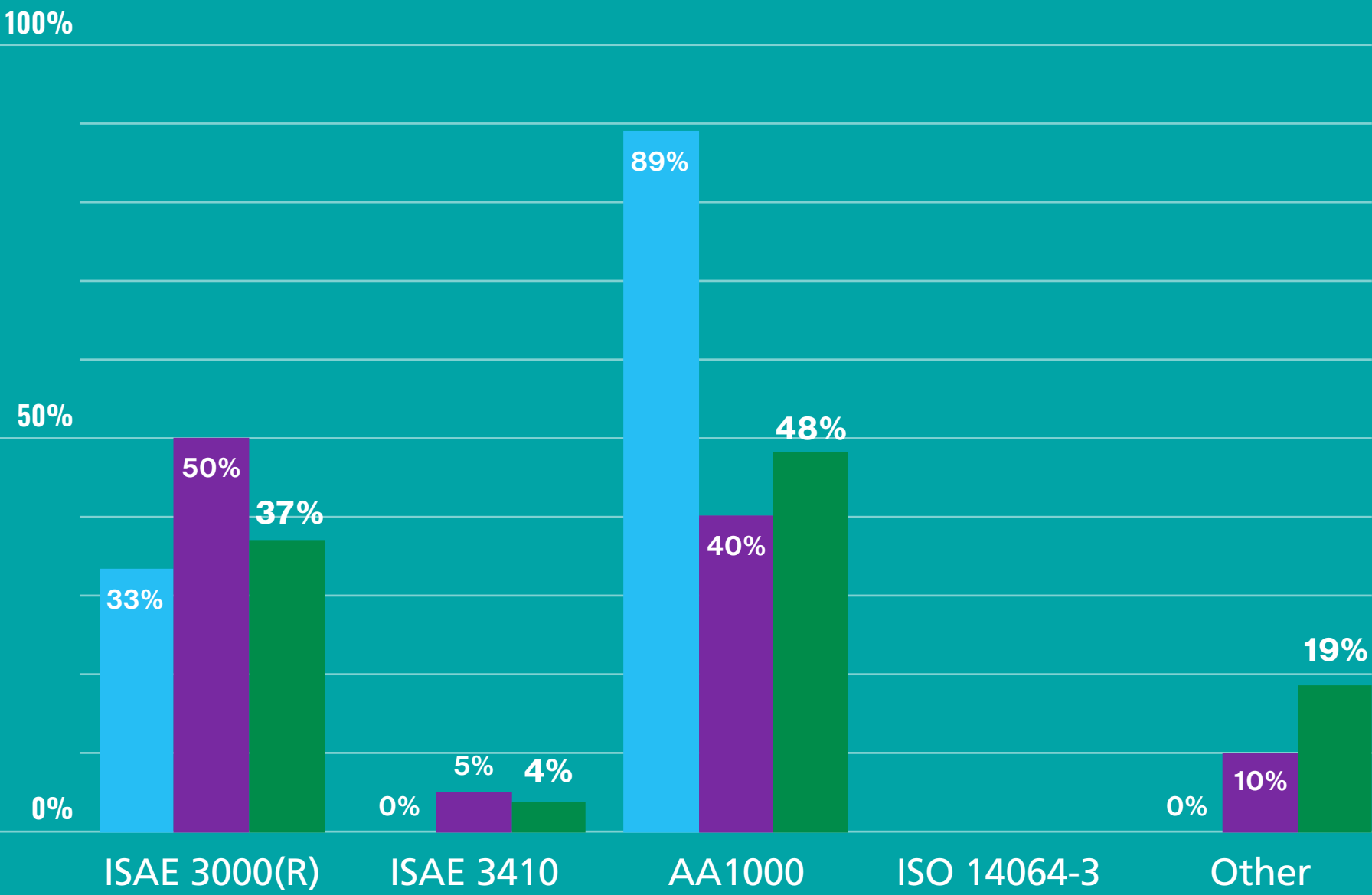
2020  
26%  
13 of 50

2019  
20%  
9 of 45

Number of assurance reports\*

	9	20	27
Firm assurance	33%	45%	41%
Limited assurance	56%	55%	48%
Use statutory Firm		33%	27%
Assurance lag (days)		34	33

Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report





## SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
**100%**  
50 of 50

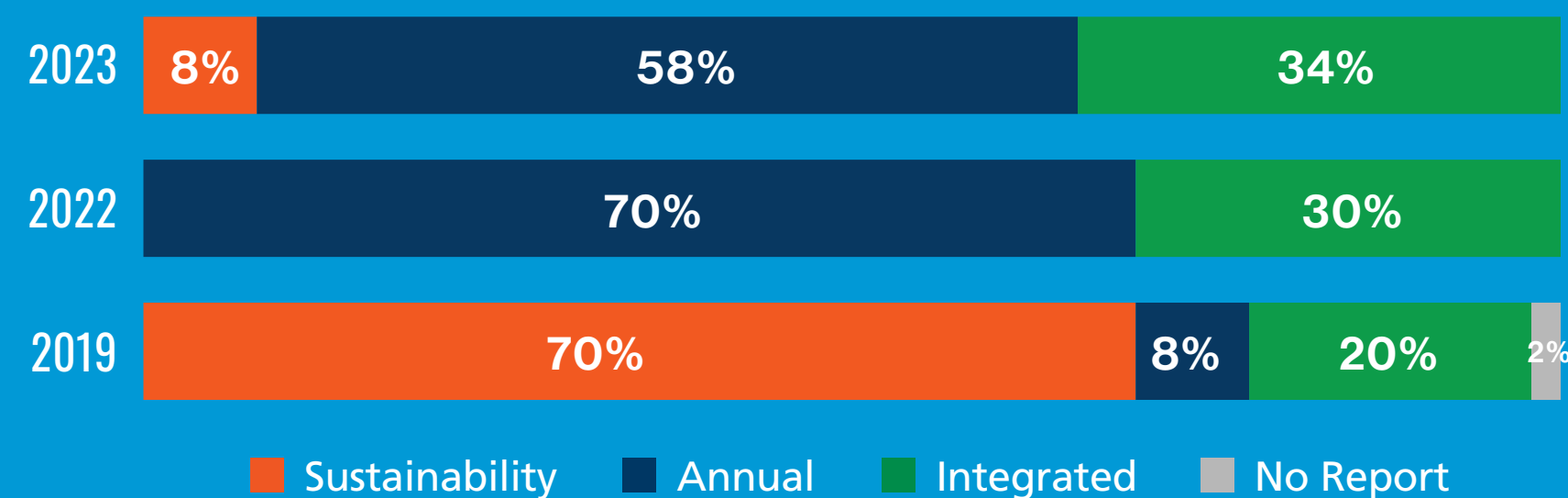
2022  
**100%**  
50 of 50

2021  
**100%**  
50 of 50

2020  
**98%**  
49 of 50

2019  
**98%**  
49 of 50

### Report types



Sustainability Annual Integrated No Report

### Reporting standards / frameworks



assured  
some ESG  
information

2023  
**100%**  
50 of 50

2022  
**100%**  
50 of 50

2021  
**94%**  
47 of 50

2020  
**90%**  
44 of 49

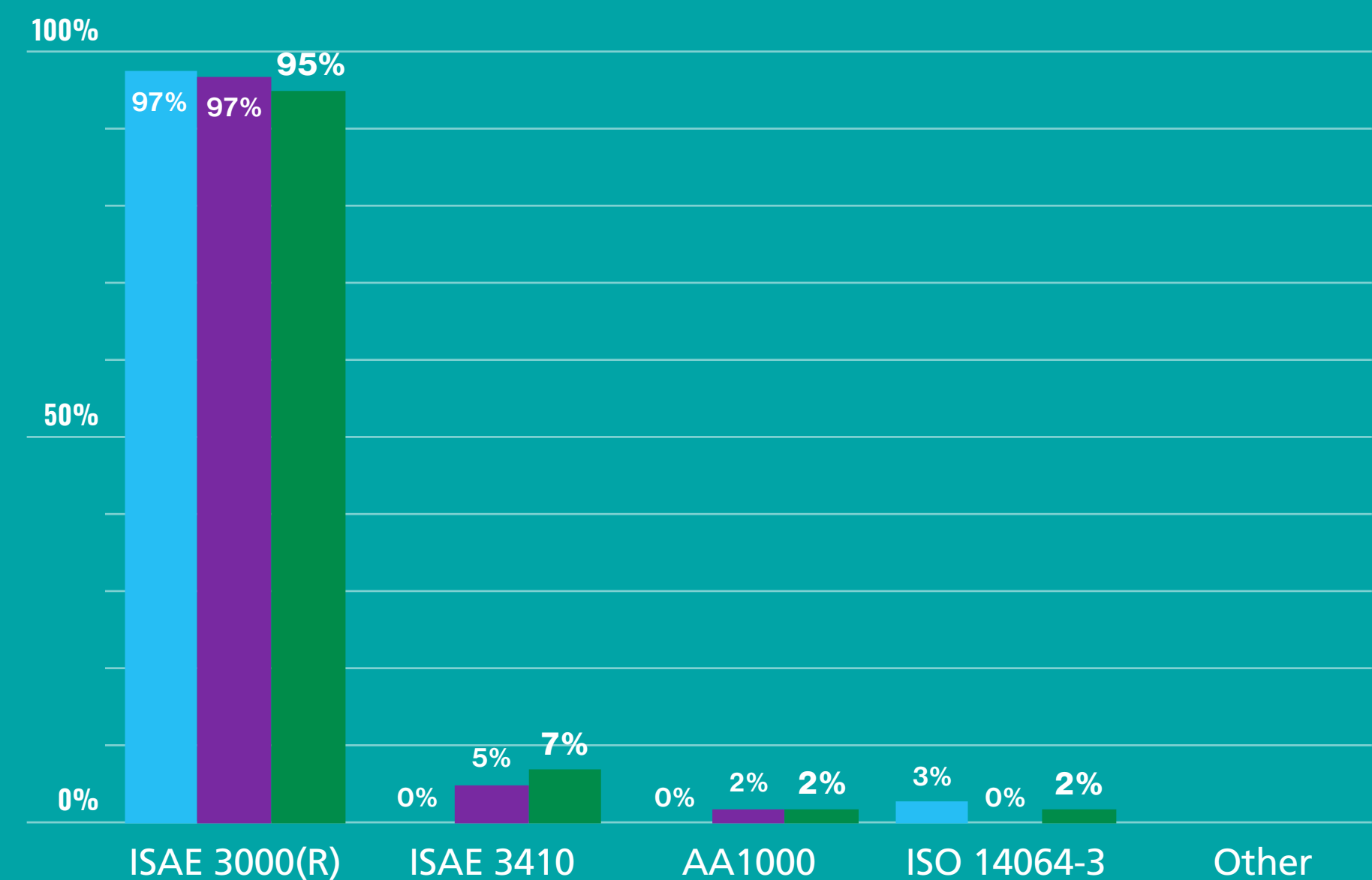
2019  
**73%**  
36 of 49

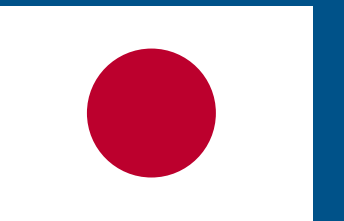
## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	37	61	57
Firm assurance	97%	100%	95%
Limited assurance	100%	98%	96%
Use statutory Firm		97%	93%
Assurance lag (days)		2	0

### Assurance standards

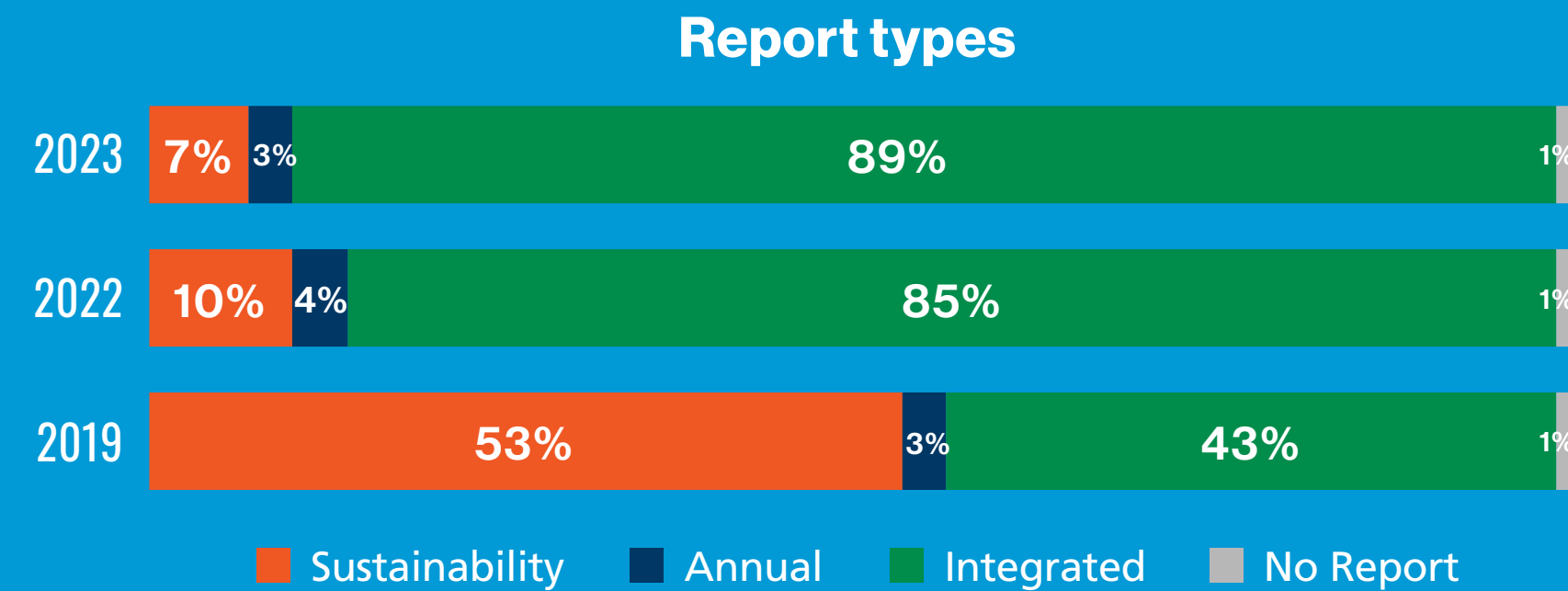




## SUSTAINABILITY REPORTING

2019 2022 2023

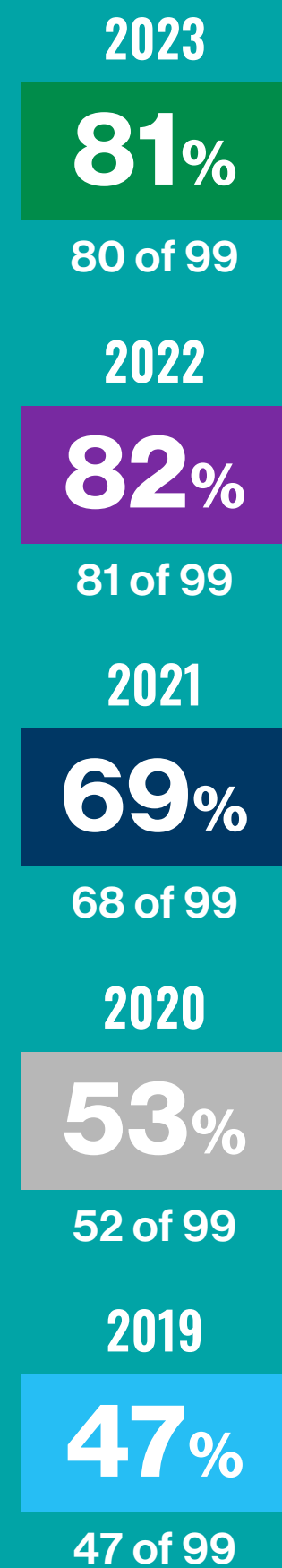
reported  
some ESG  
information



### Reporting standards / frameworks

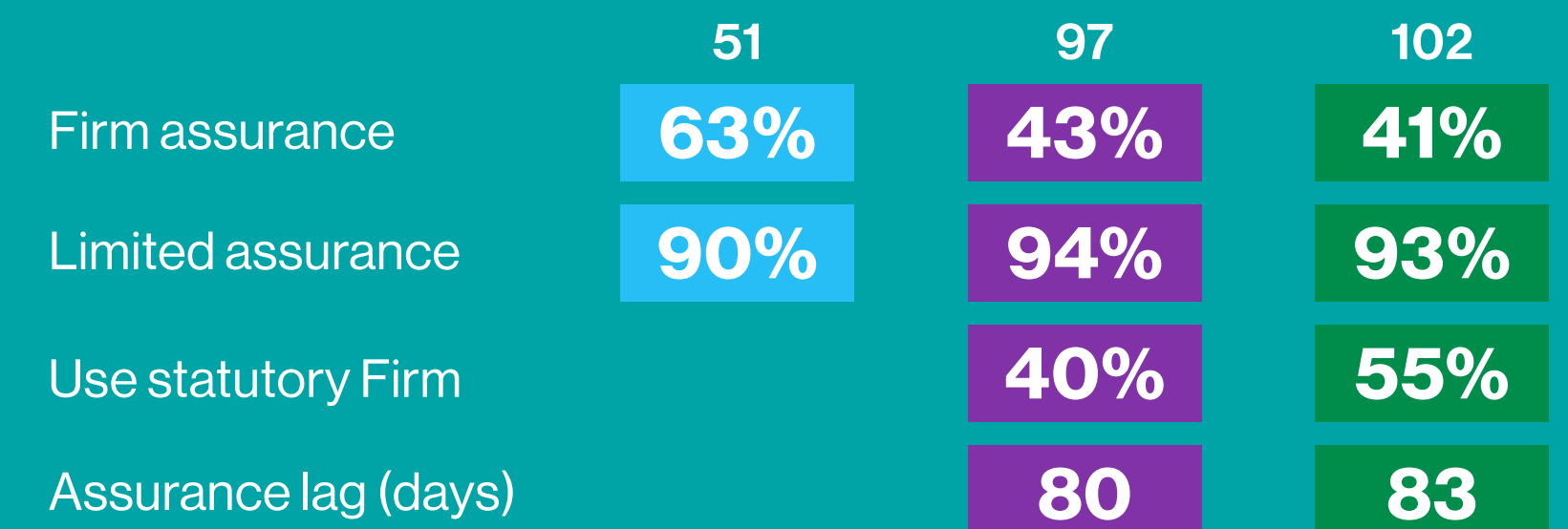


assured  
some ESG  
information

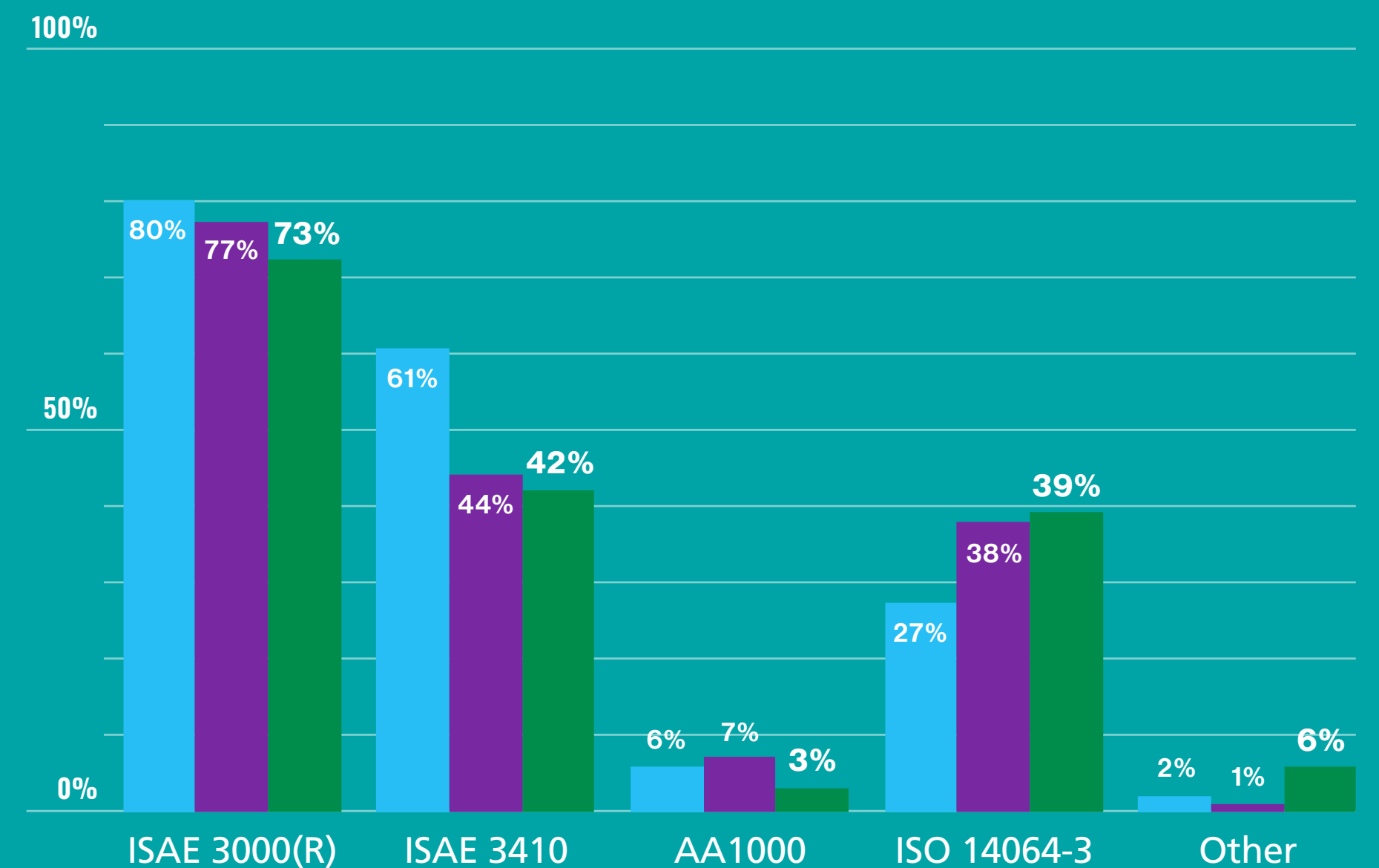


## SUSTAINABILITY ASSURANCE

Number of assurance reports\*



### Assurance standards







SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

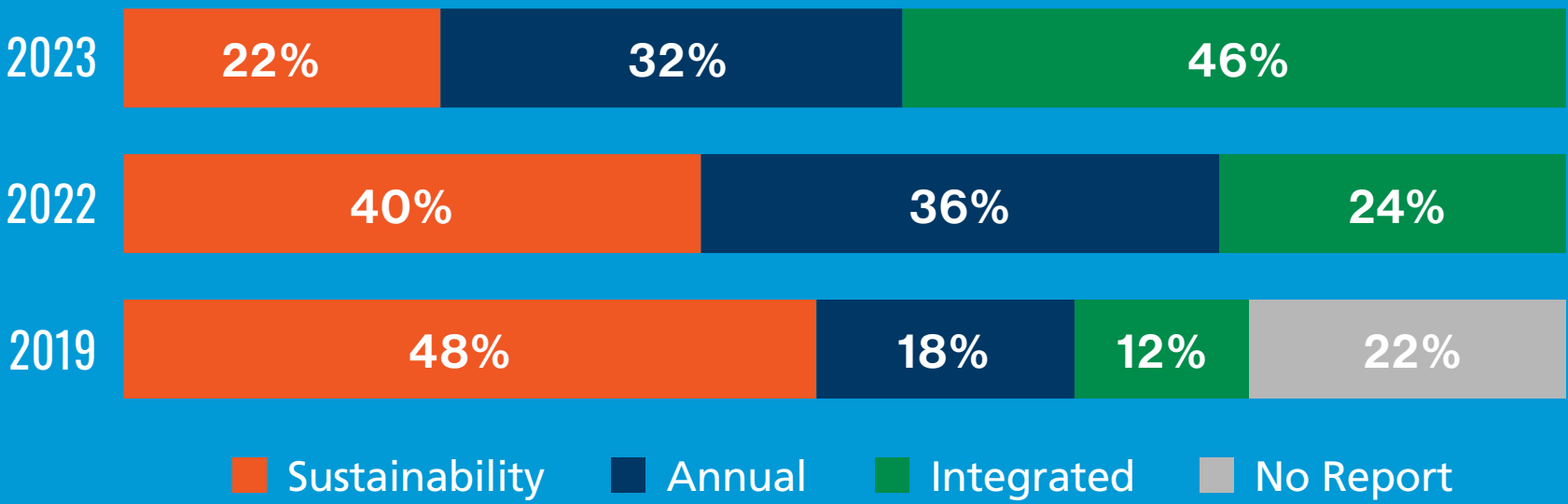
2022  
100%  
50 of 50

2021  
86%  
43 of 50

2020  
82%  
41 of 50

2019  
78%  
39 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
60%  
30 of 50

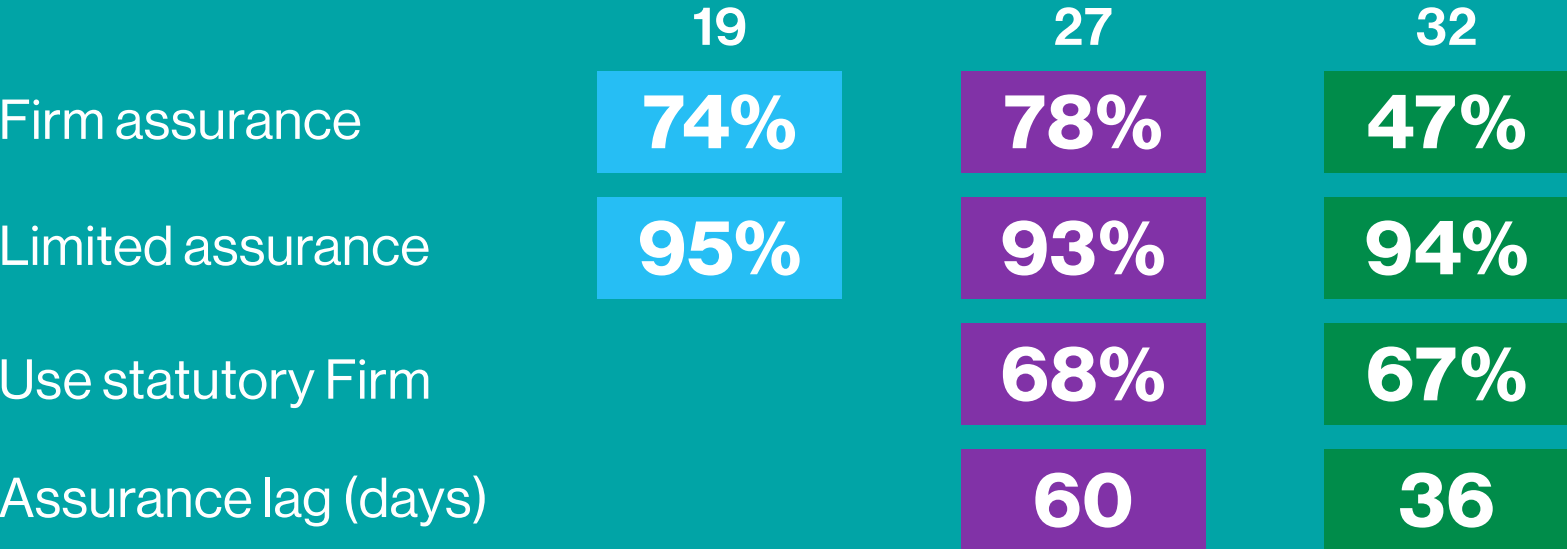
2022  
50%  
25 of 50

2021  
47%  
20 of 47

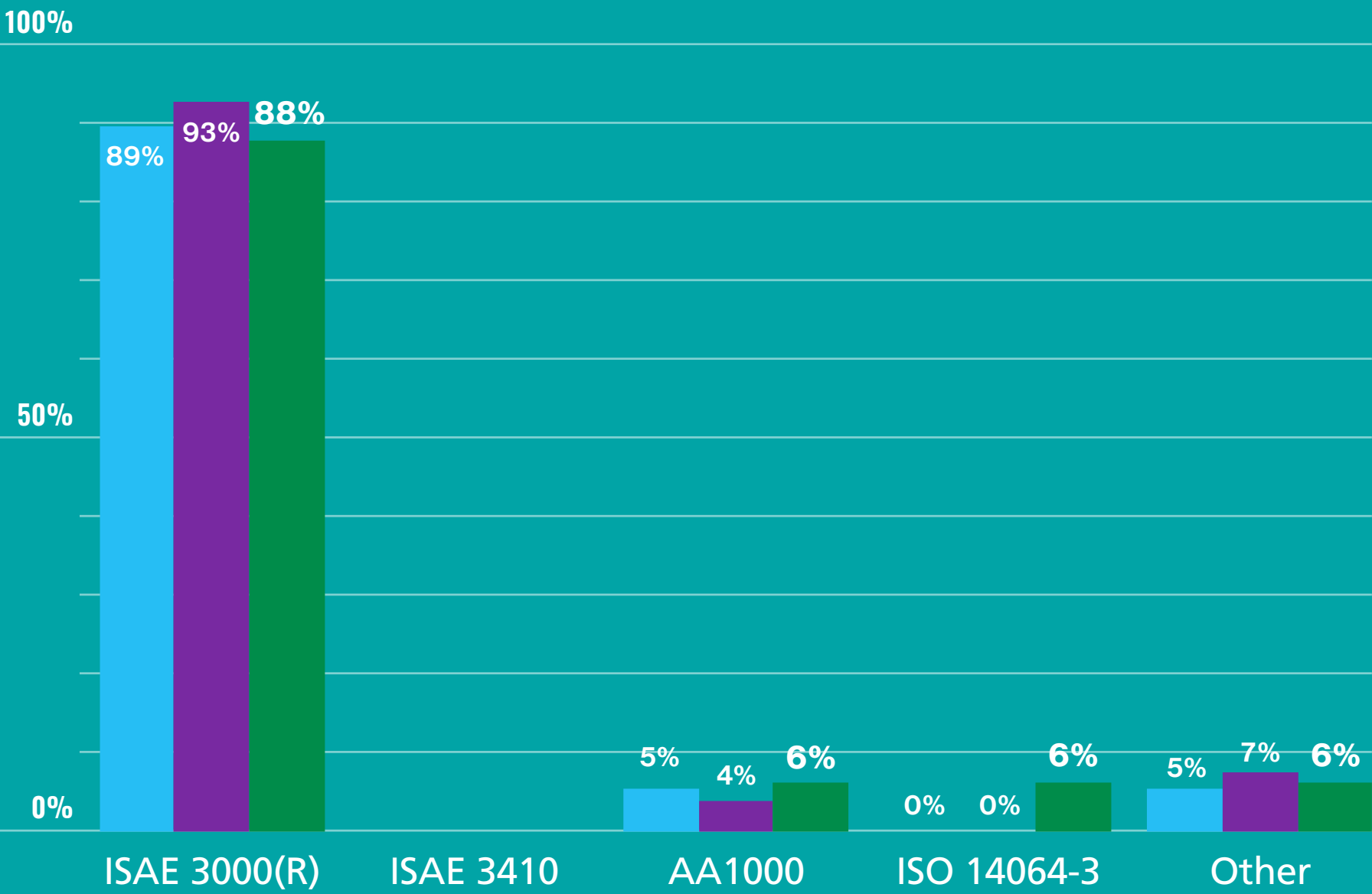
2020  
51%  
21 of 41

2019  
49%  
19 of 39

Number of assurance reports\*



Assurance standards



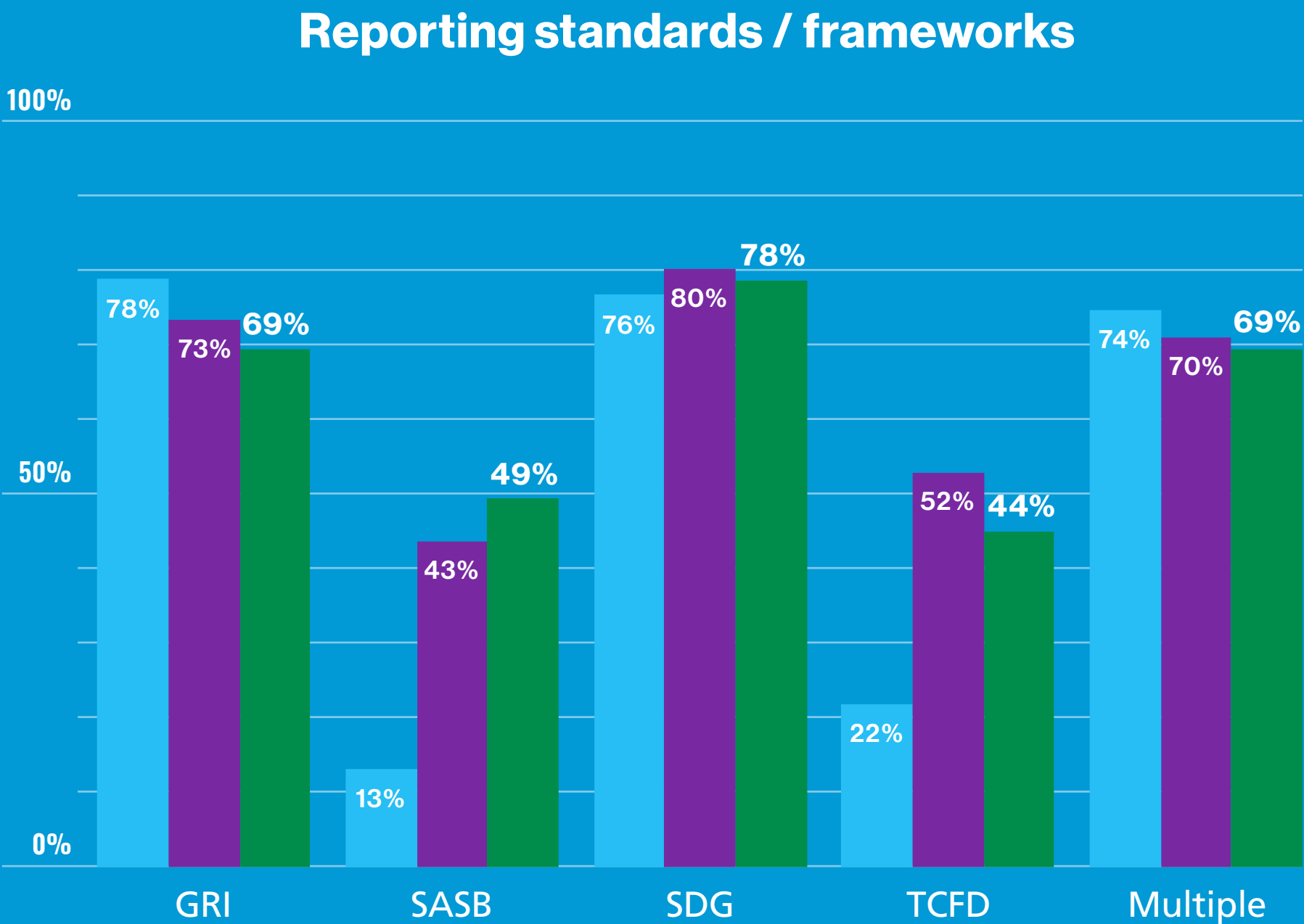
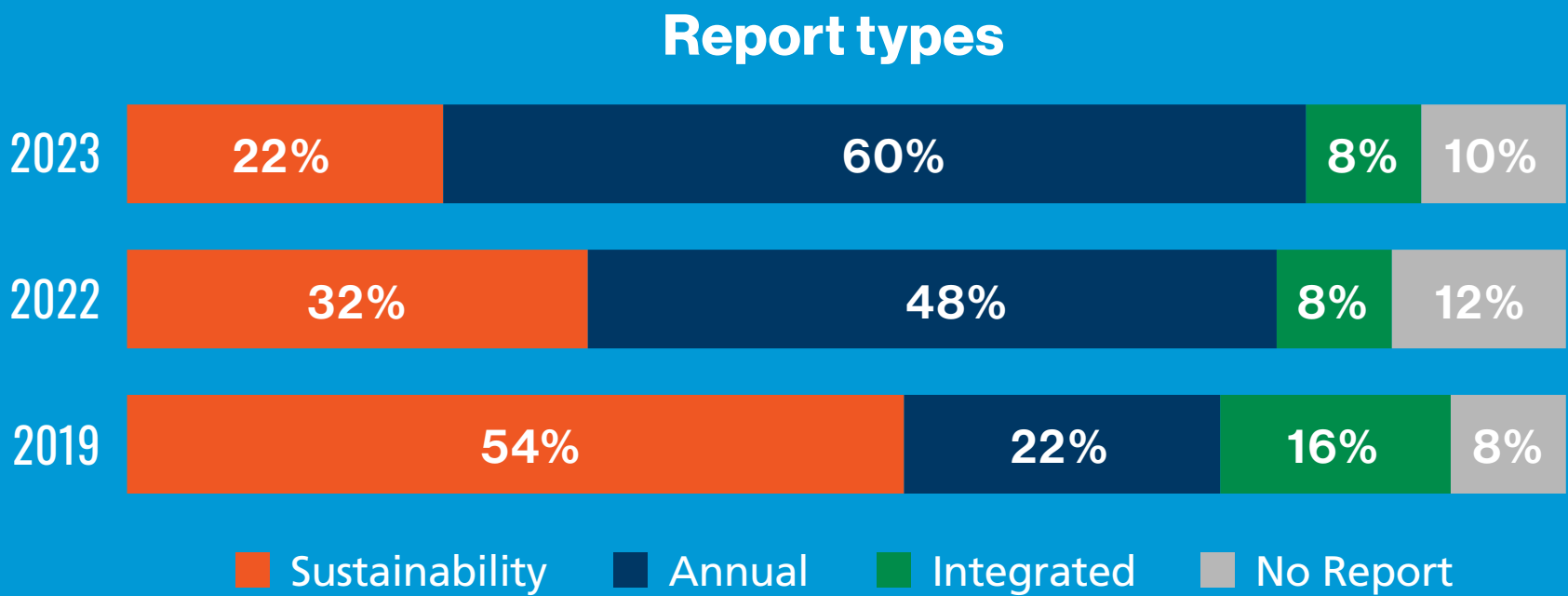
For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report

SUSTAINABILITY REPORTING

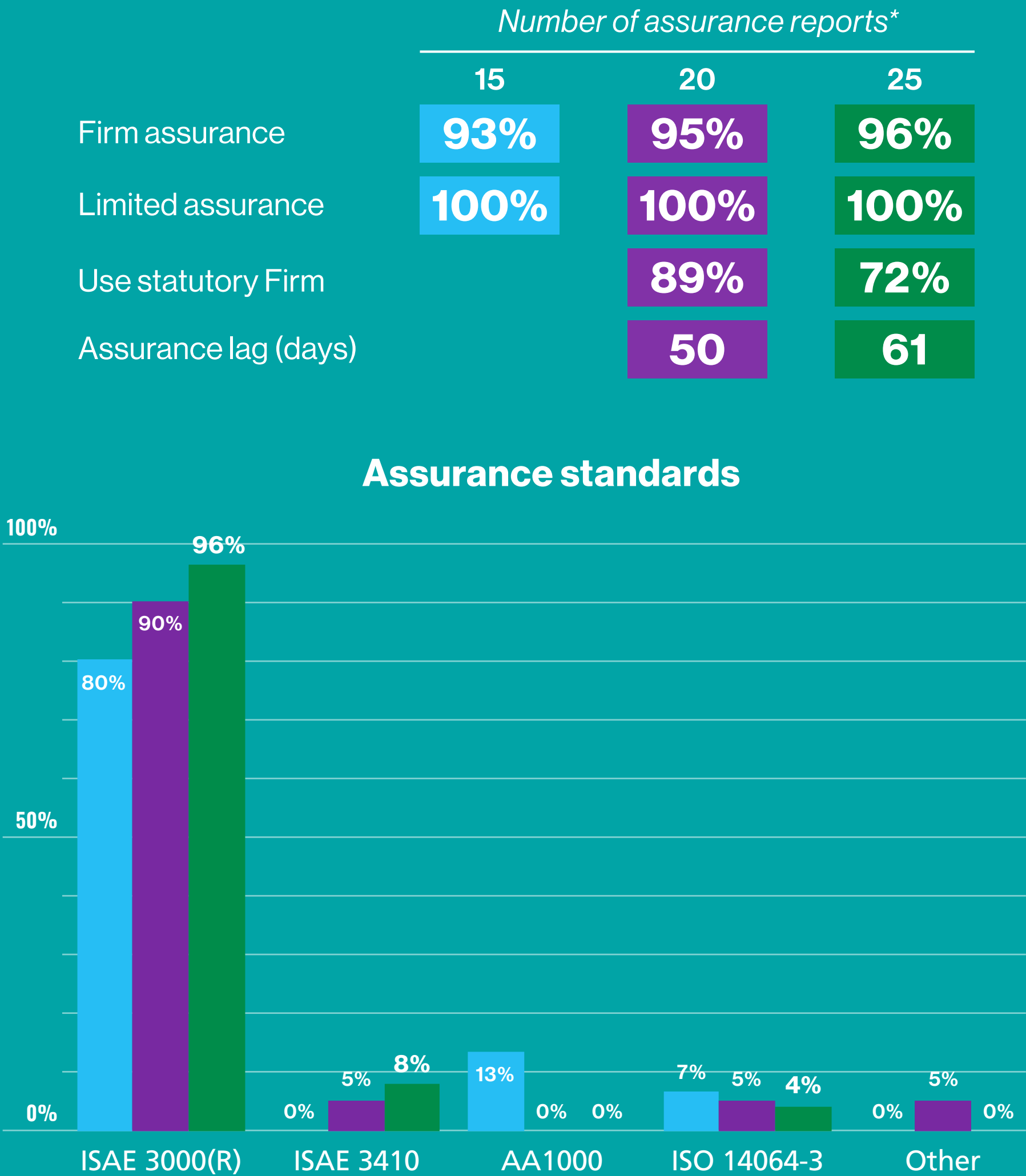
2019 2022 2023

reported  
some ESG  
information



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



For presentation purposes, only 2019, 2022 and 2023 information is included.

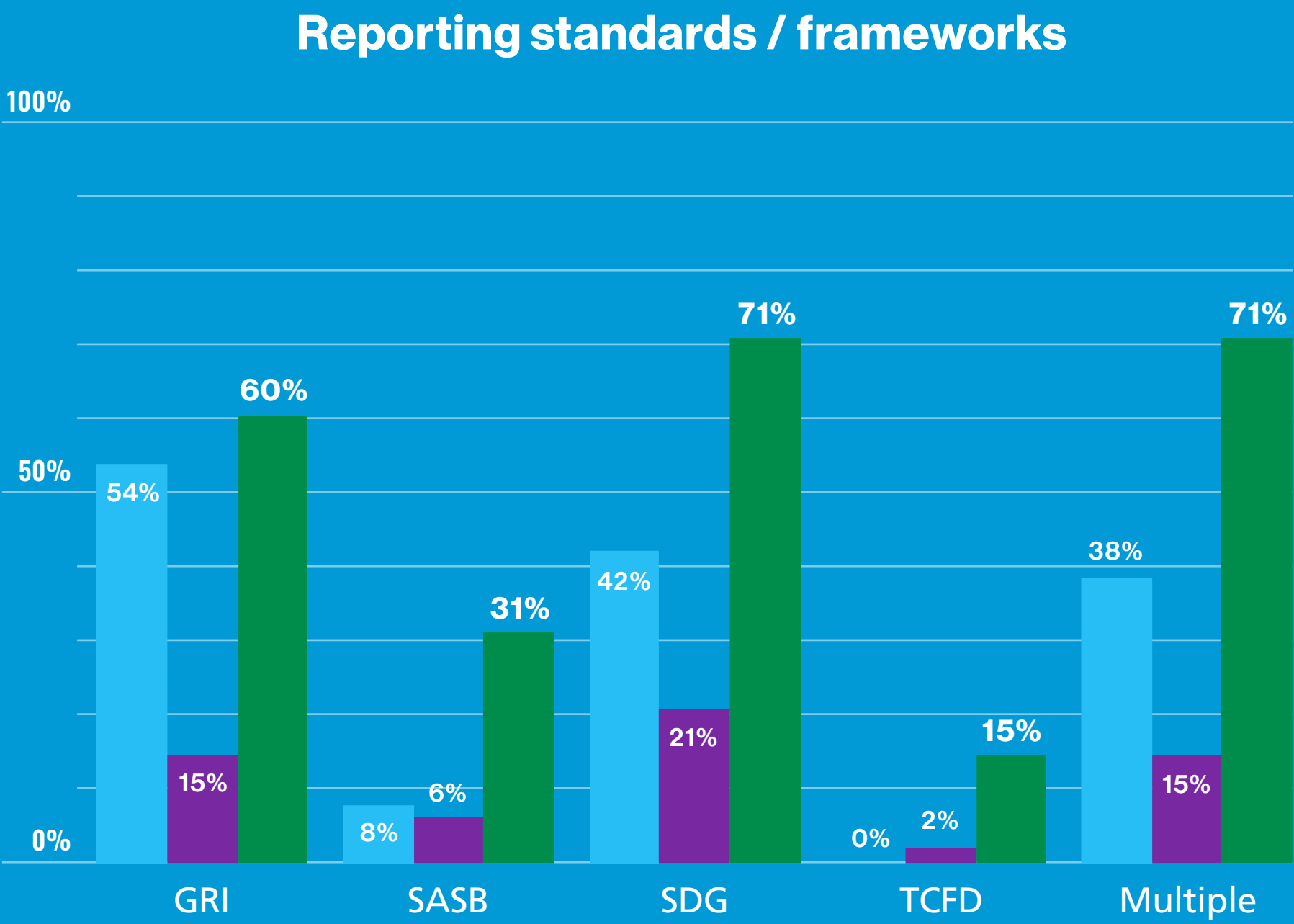
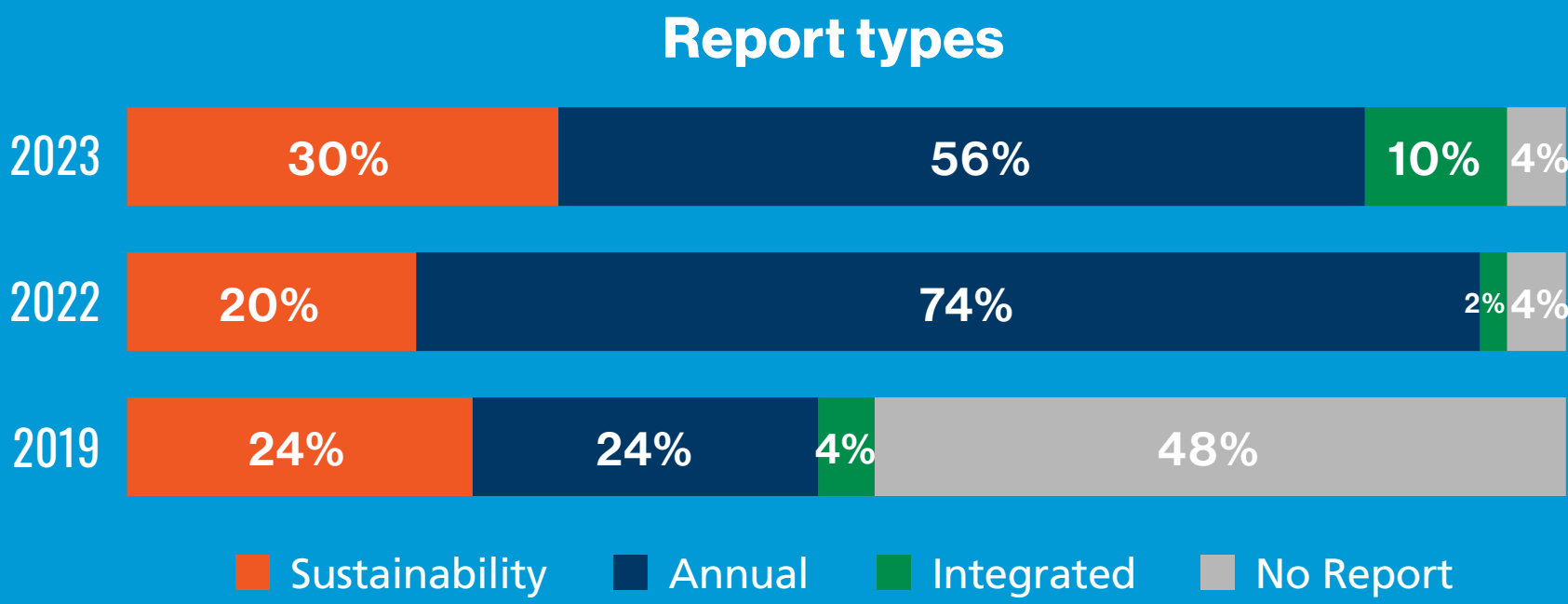
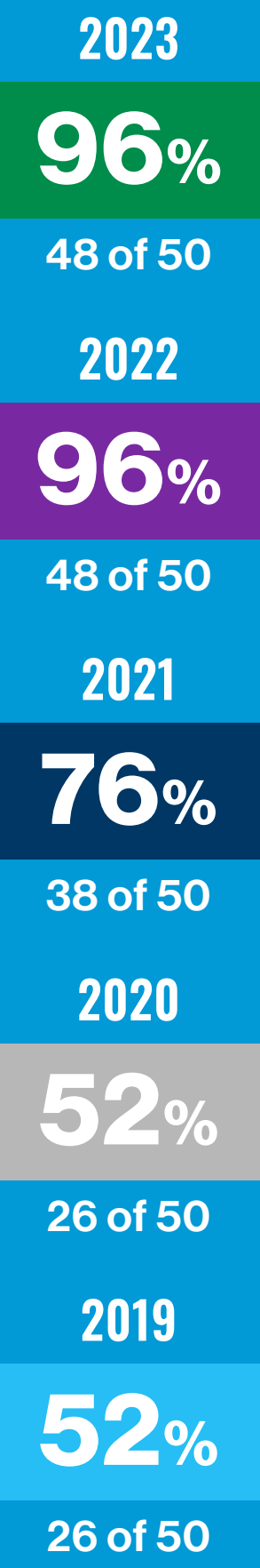
\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

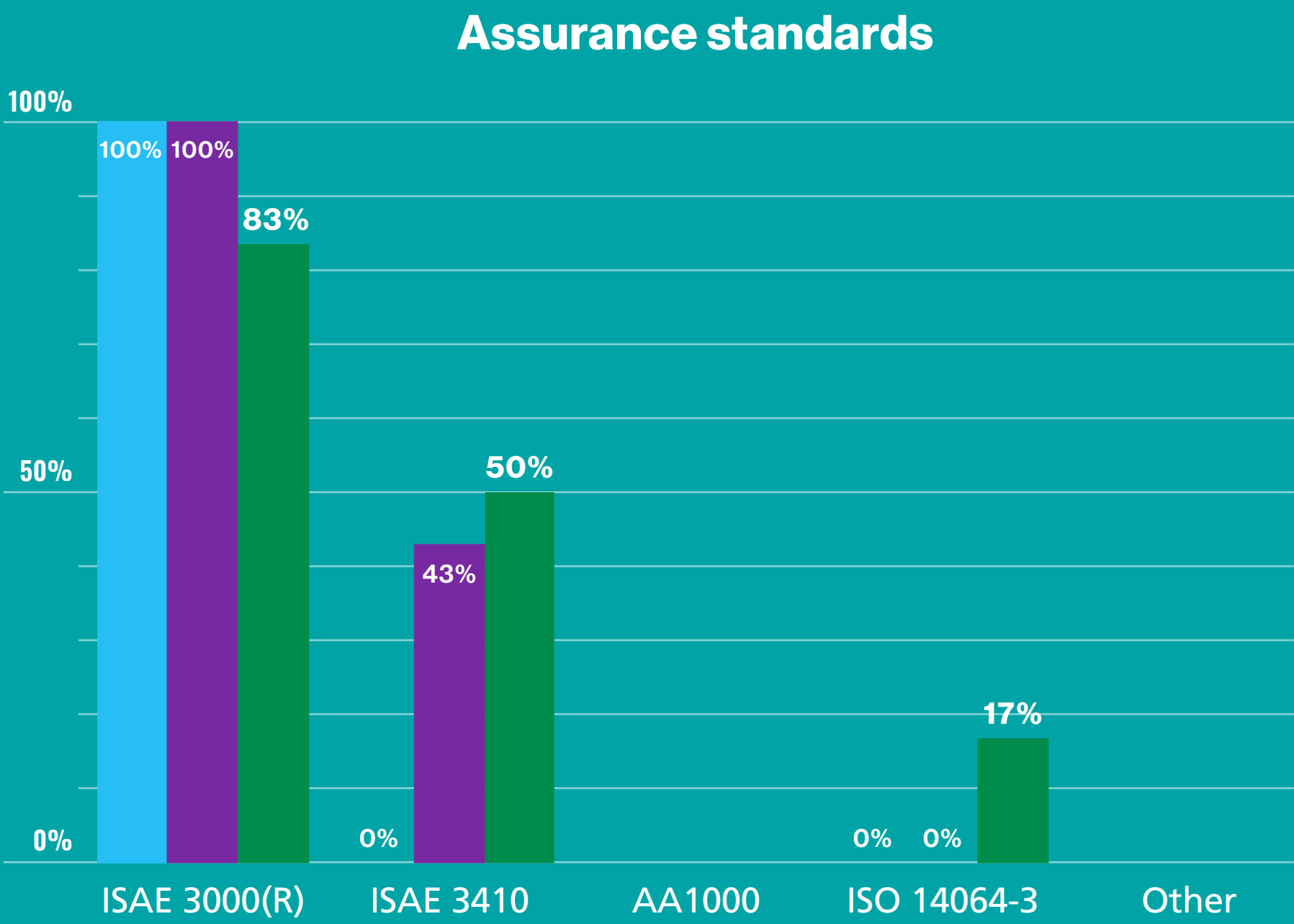
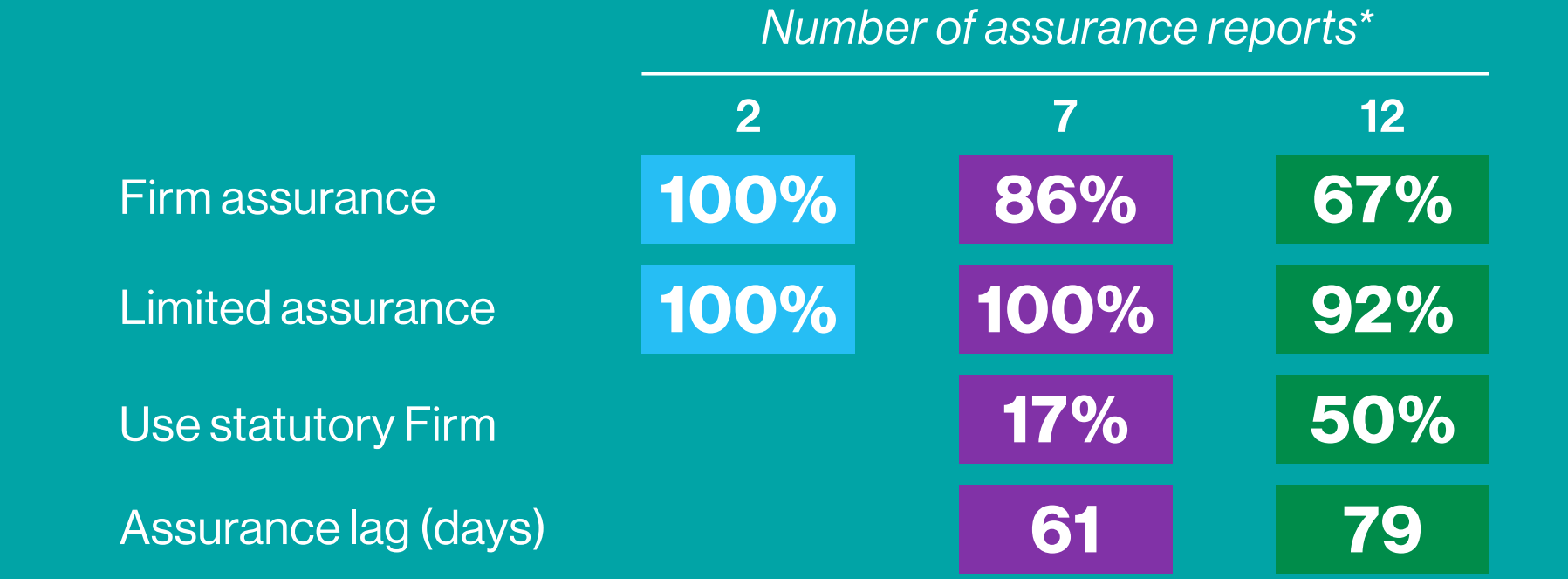
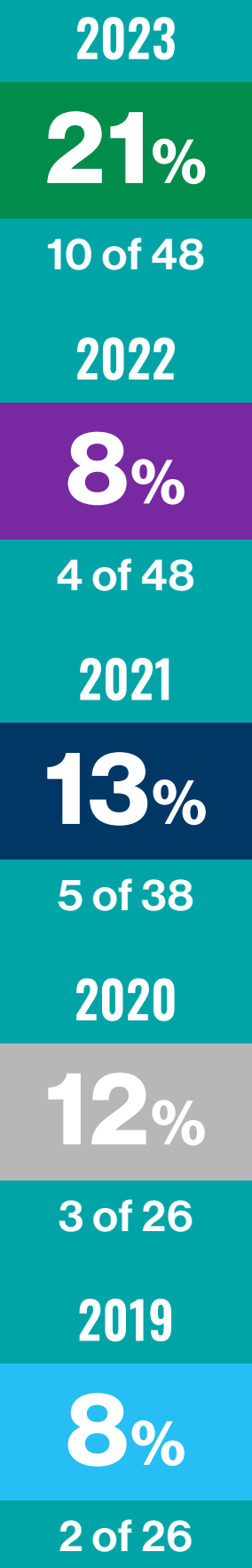
2019 2022 2023

reported  
some ESG  
information



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report

SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

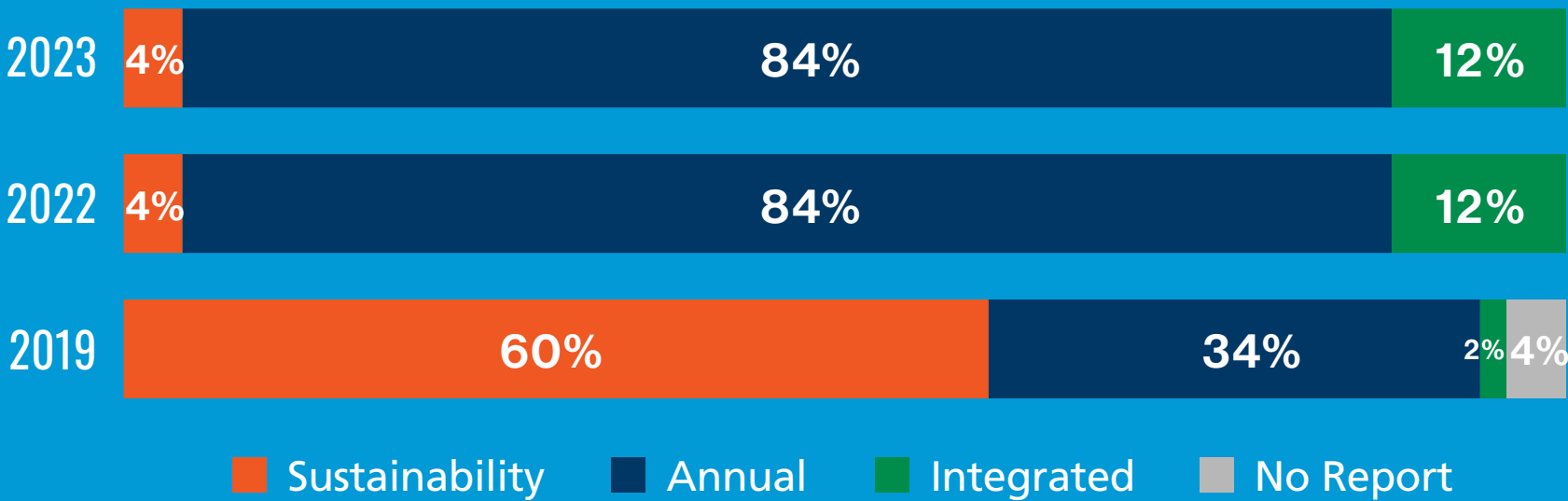
2022  
100%  
50 of 50

2021  
100%  
50 of 50

2020  
96%  
48 of 50

2019  
96%  
48 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
50%  
25 of 50

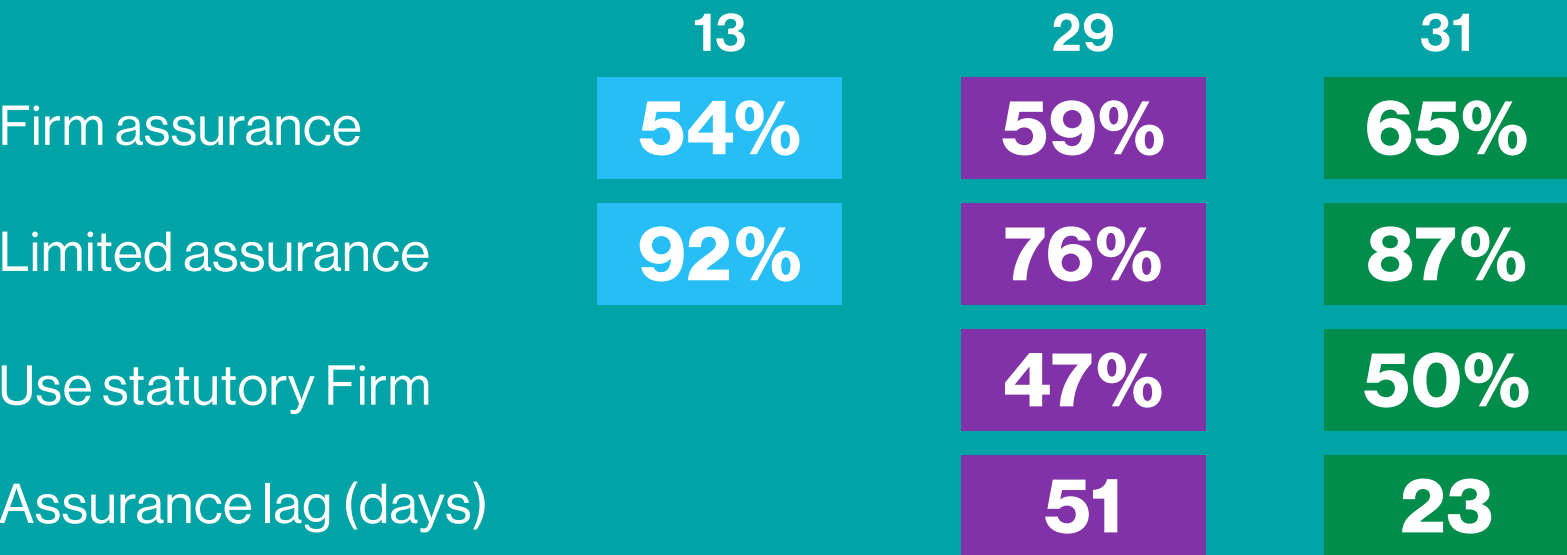
2022  
48%  
24 of 50

2021  
38%  
19 of 50

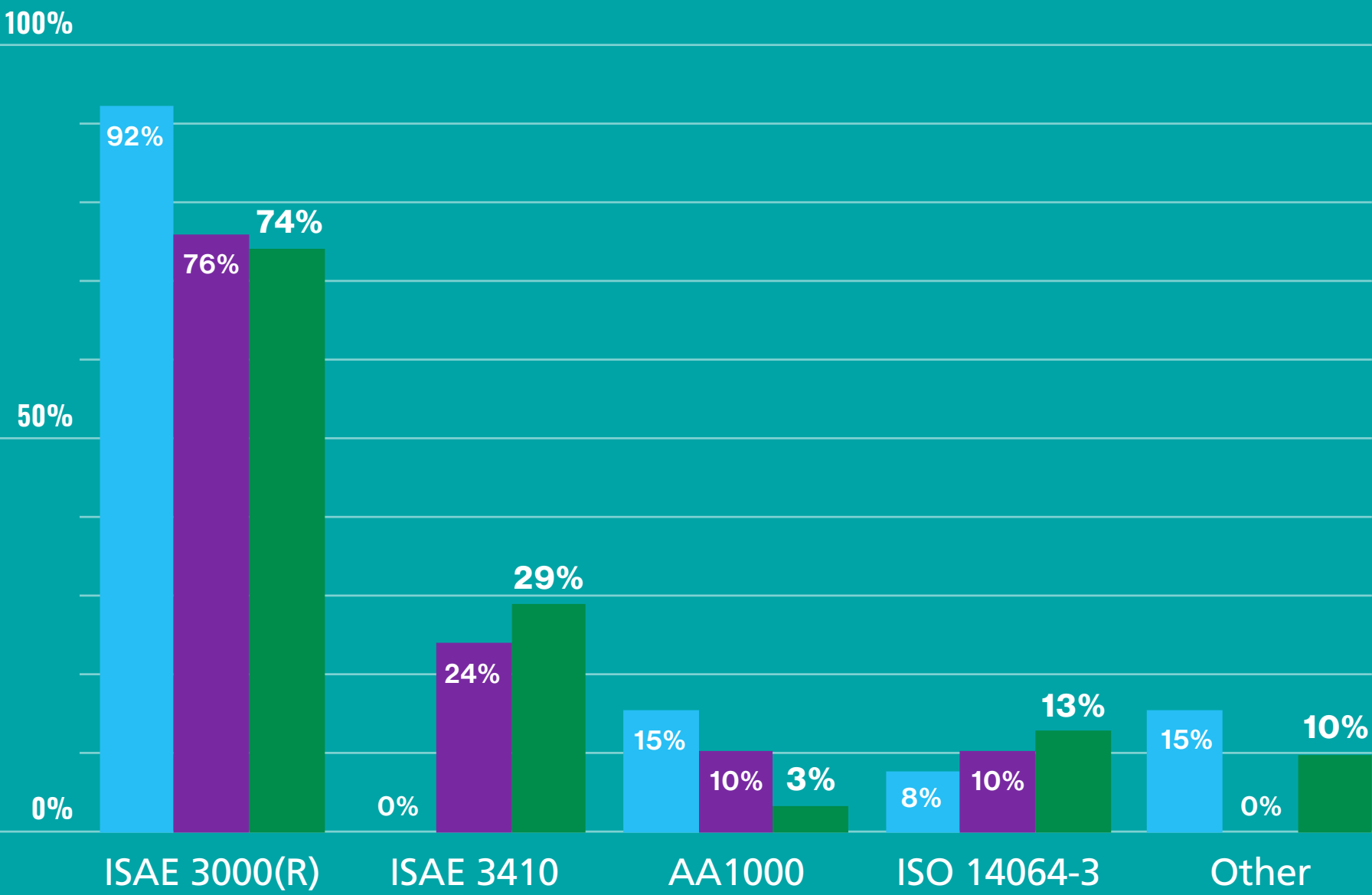
2020  
25%  
12 of 48

2019  
21%  
10 of 48

Number of assurance reports\*



Assurance standards



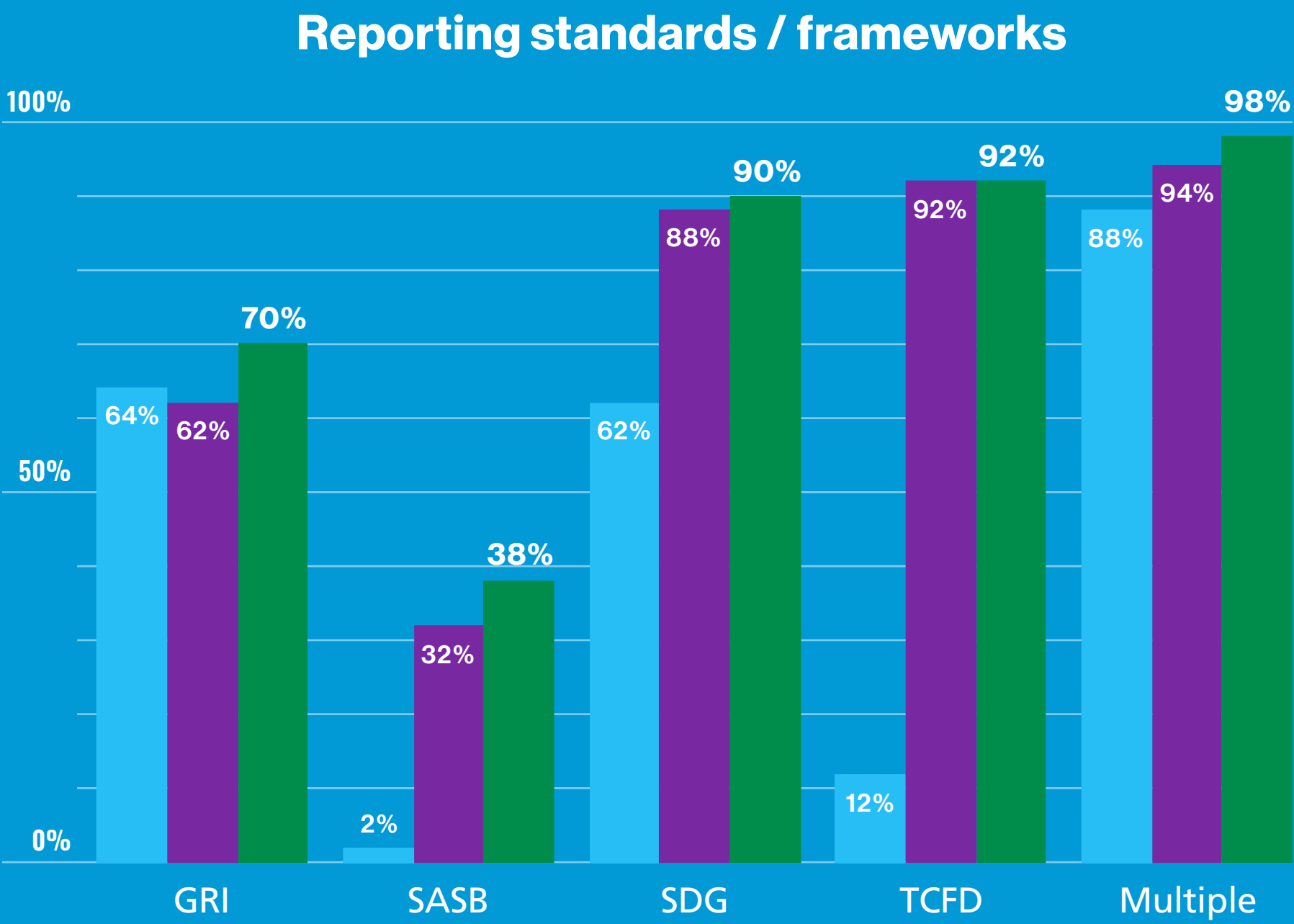
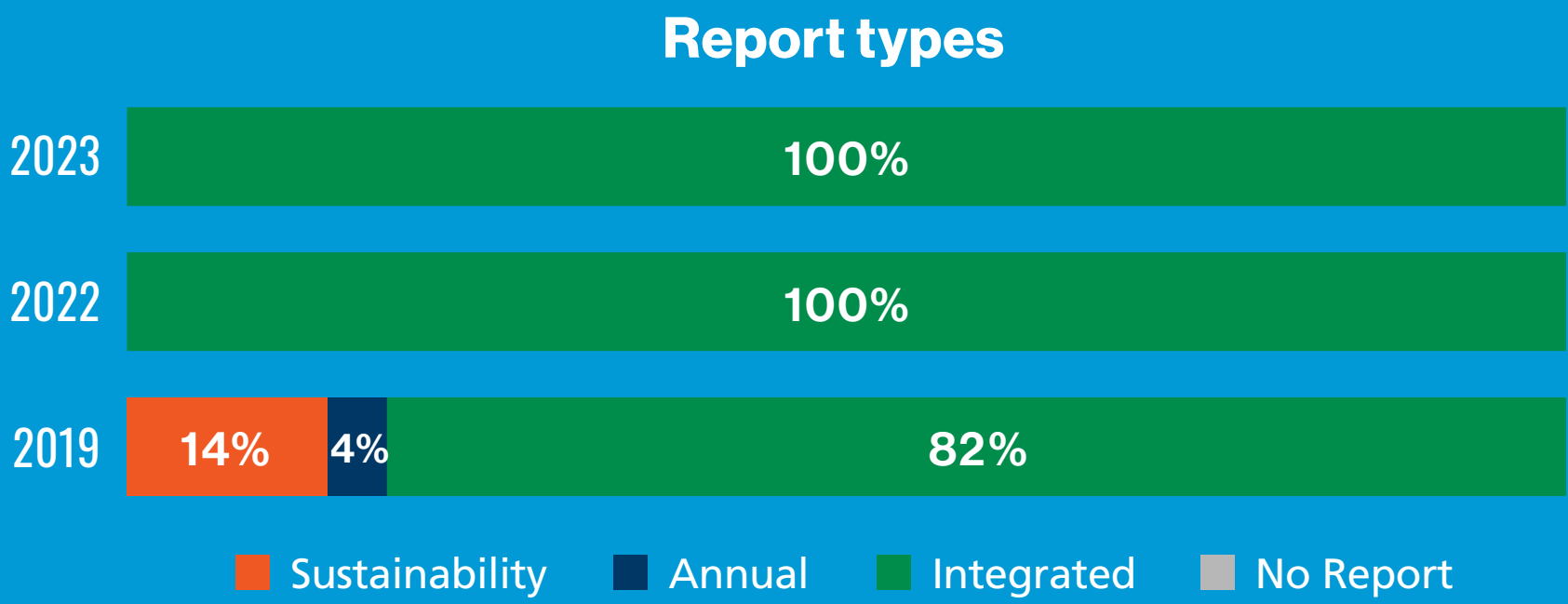
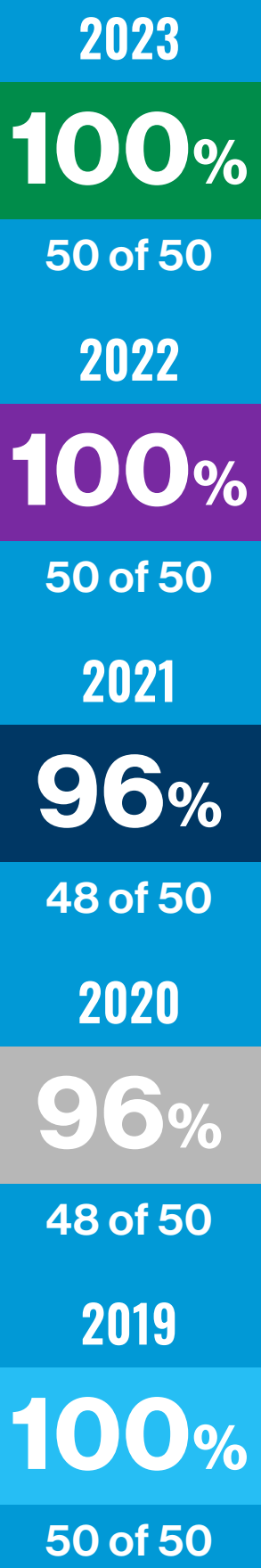
For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report

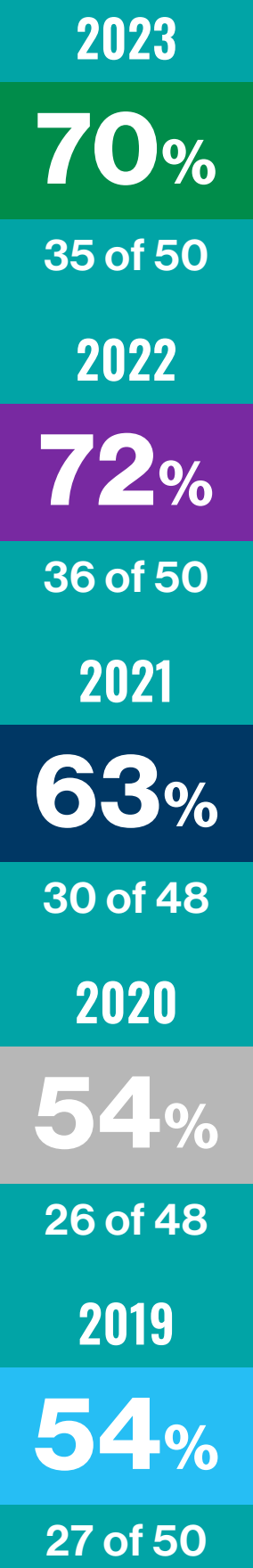
SUSTAINABILITY REPORTING

2019 2022 2023

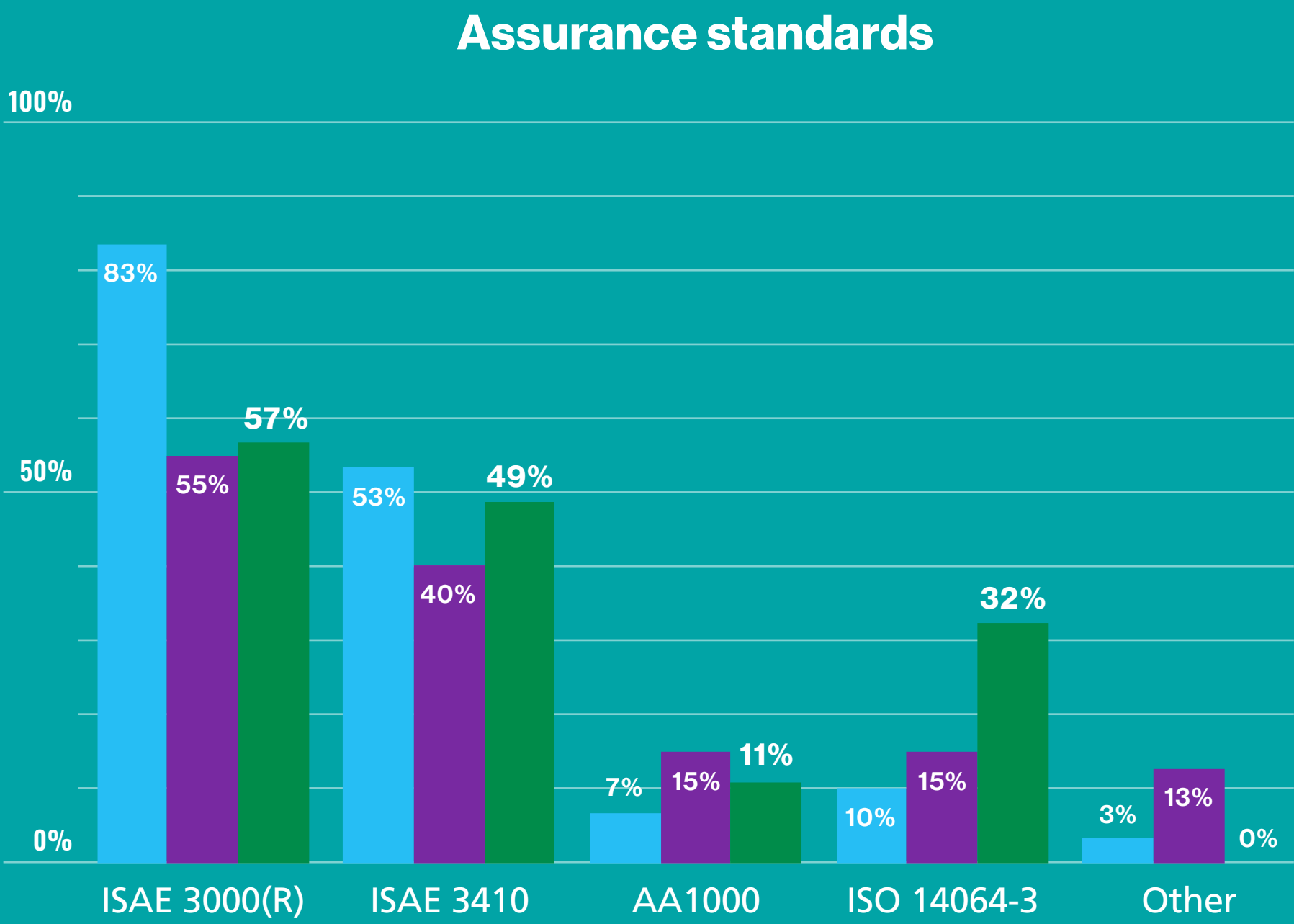
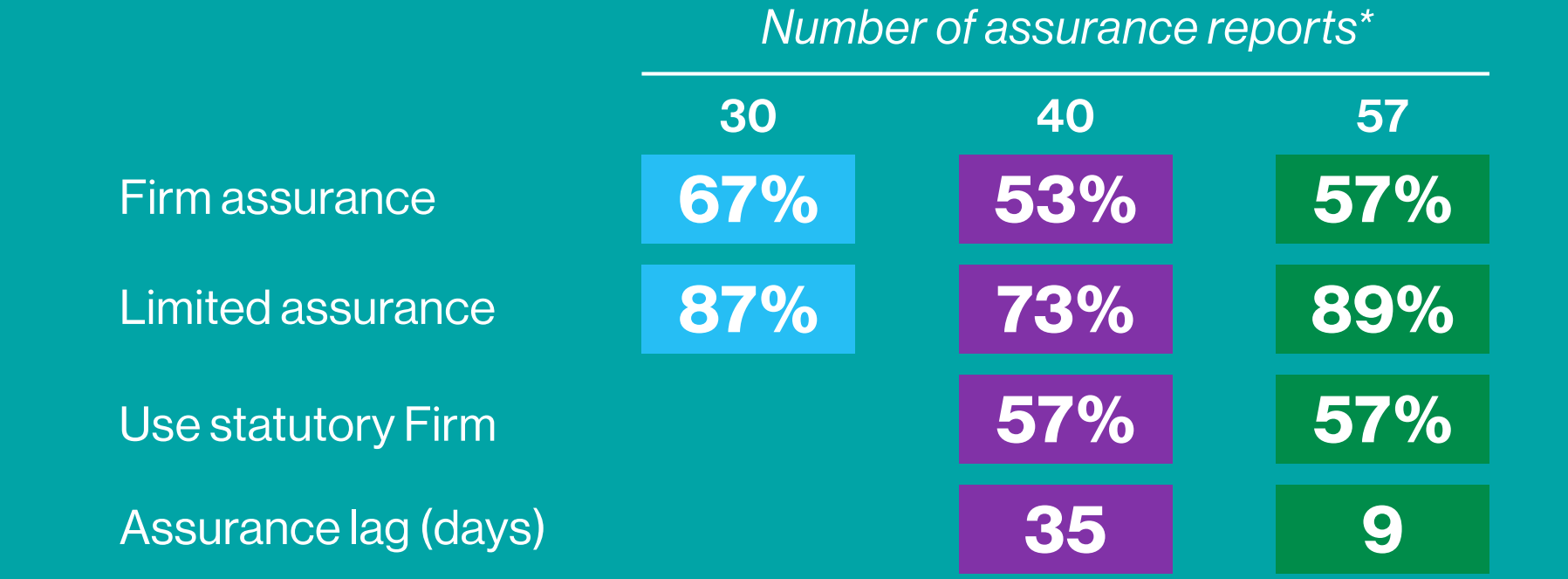
reported  
some ESG  
information



assured  
some ESG  
information



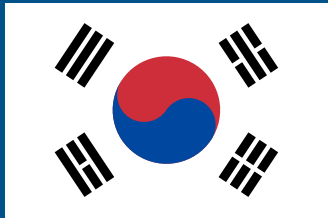
SUSTAINABILITY ASSURANCE



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report





SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

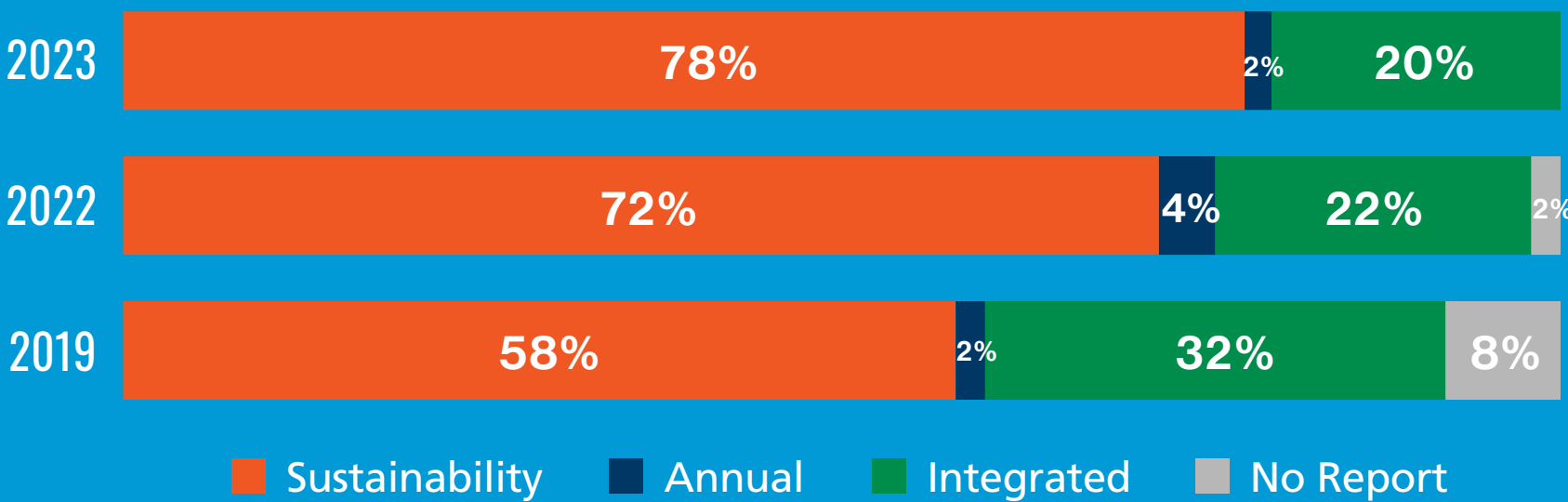
2022  
98%  
49 of 50

2021  
92%  
46 of 50

2020  
92%  
46 of 50

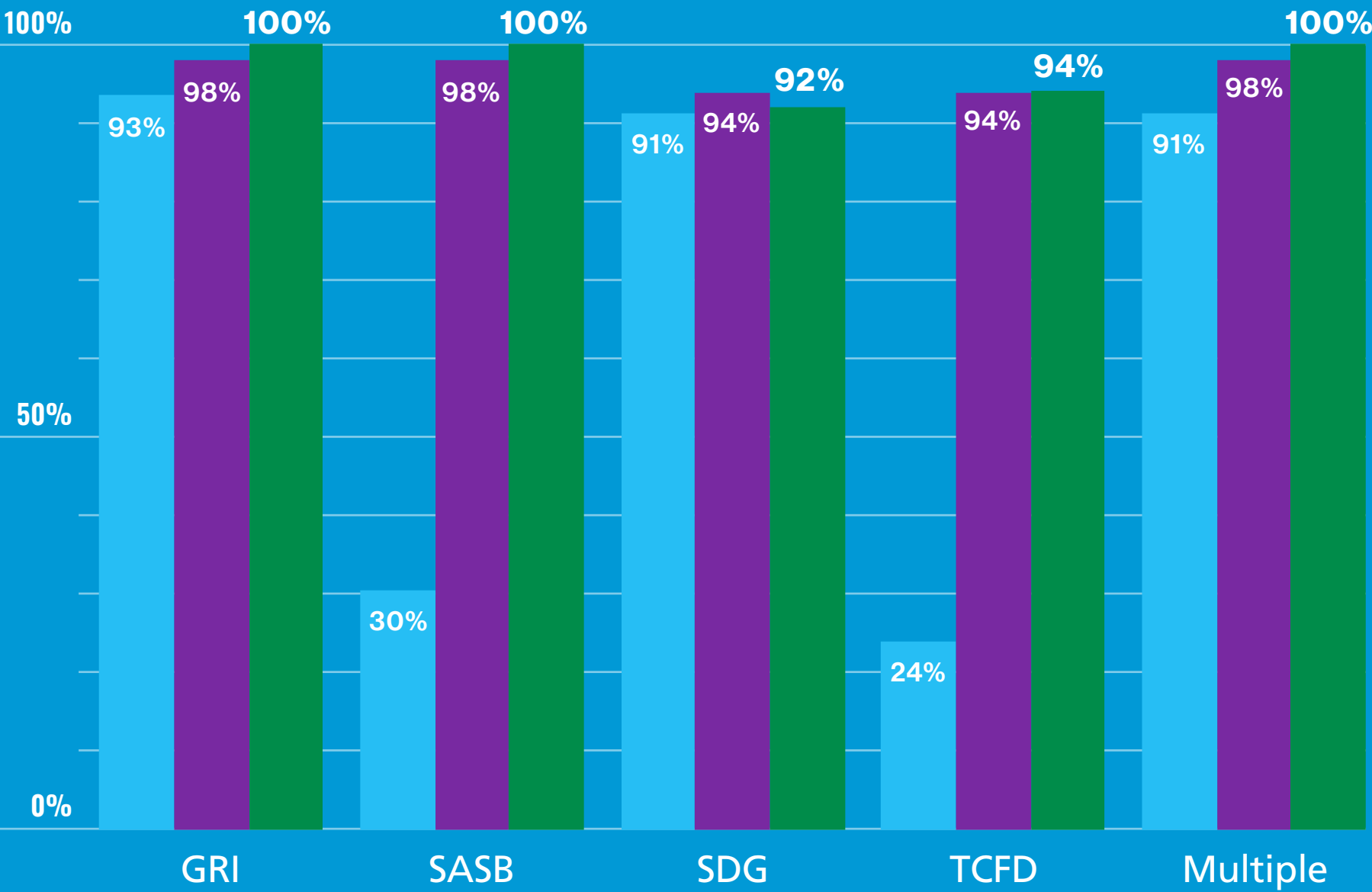
2019  
92%  
46 of 50

Report types



Sustainability Annual Integrated No Report

Reporting standards / frameworks



assured  
some ESG  
information

2023  
100%  
50 of 50

2022  
96%  
47 of 49

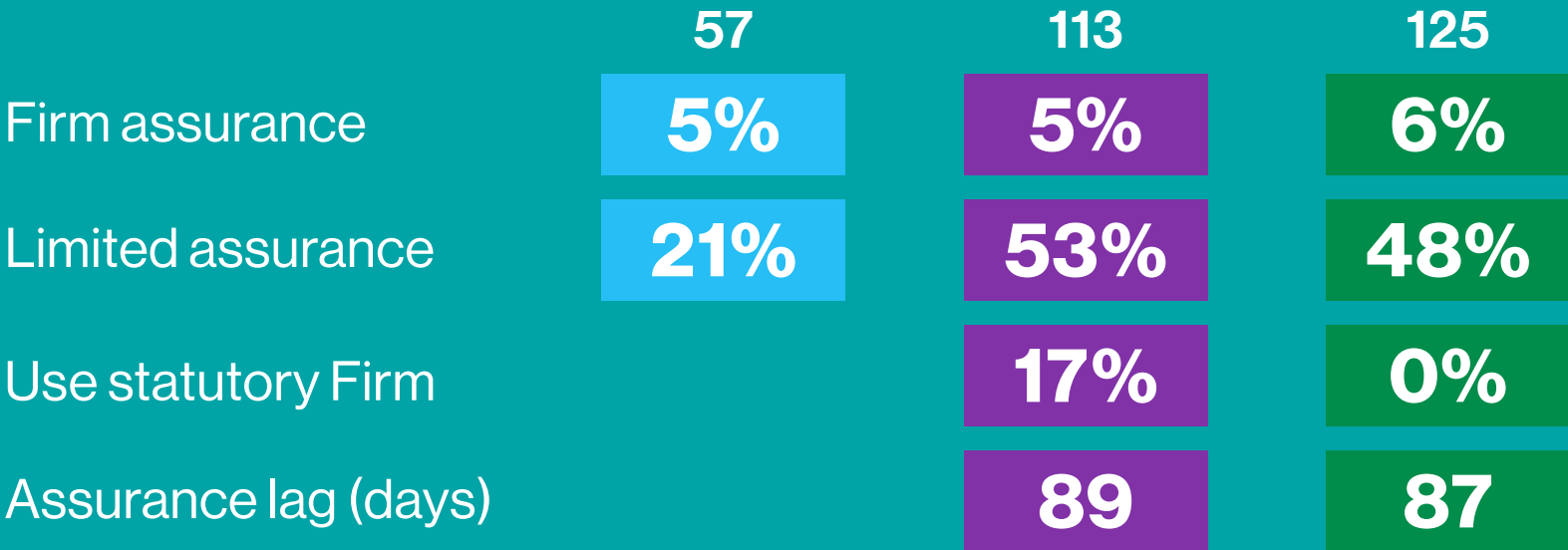
2021  
100%  
46 of 46

2020  
98%  
45 of 46

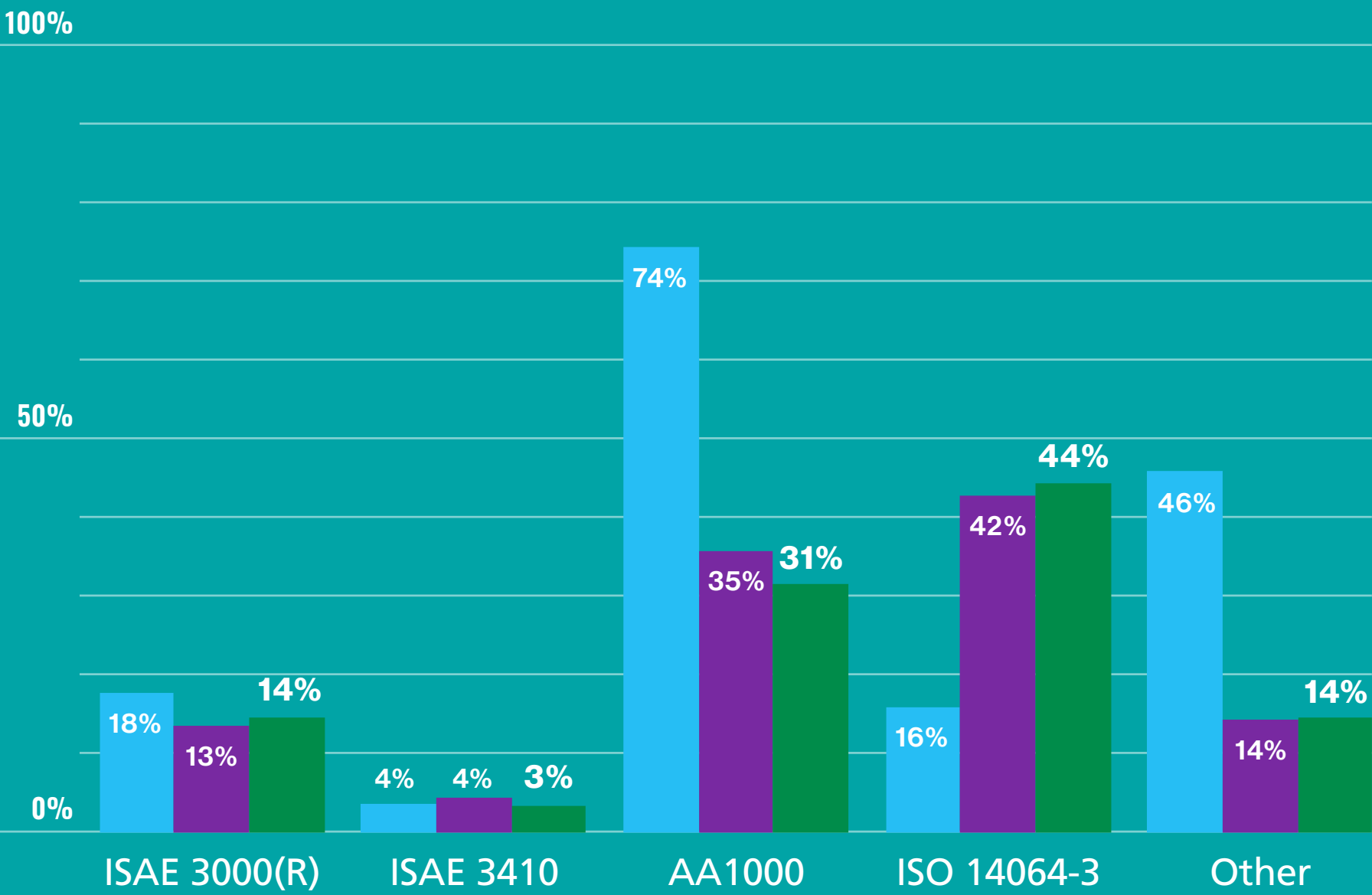
2019  
93%  
43 of 46

SUSTAINABILITY ASSURANCE

Number of assurance reports\*



Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
50 of 50

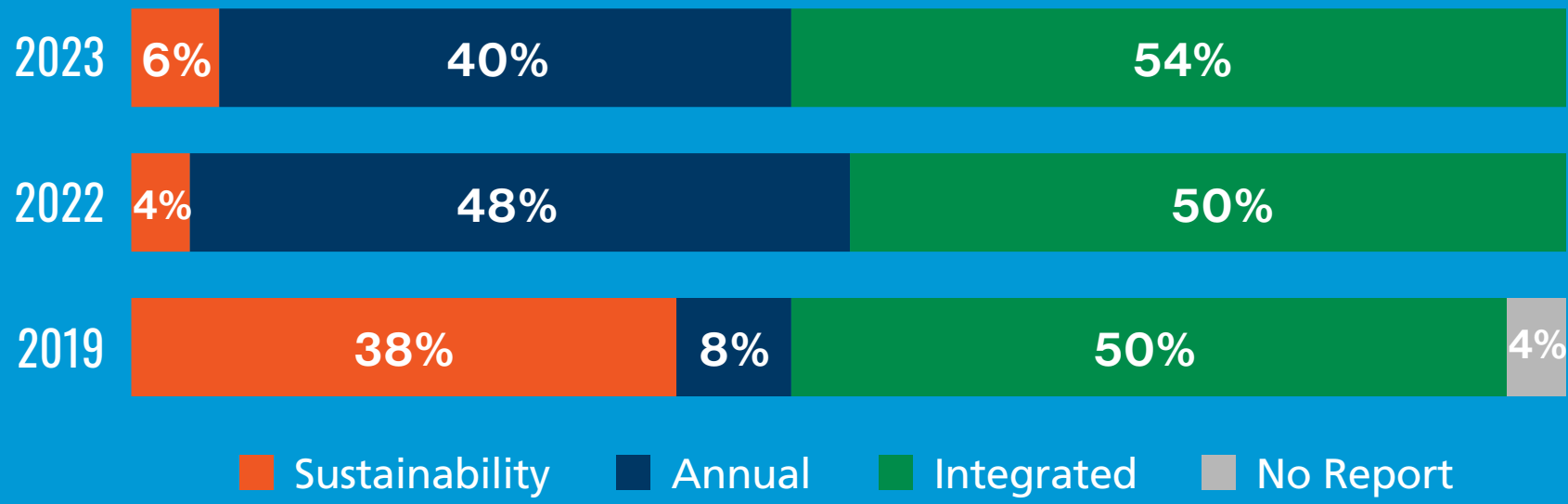
2022  
100%  
50 of 50

2021  
98%  
49 of 50

2020  
98%  
49 of 50

2019  
96%  
48 of 50

Report types



Reporting standards / frameworks



SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2023  
100%  
50 of 50

2022  
100%  
50 of 50

2021  
94%  
46 of 49

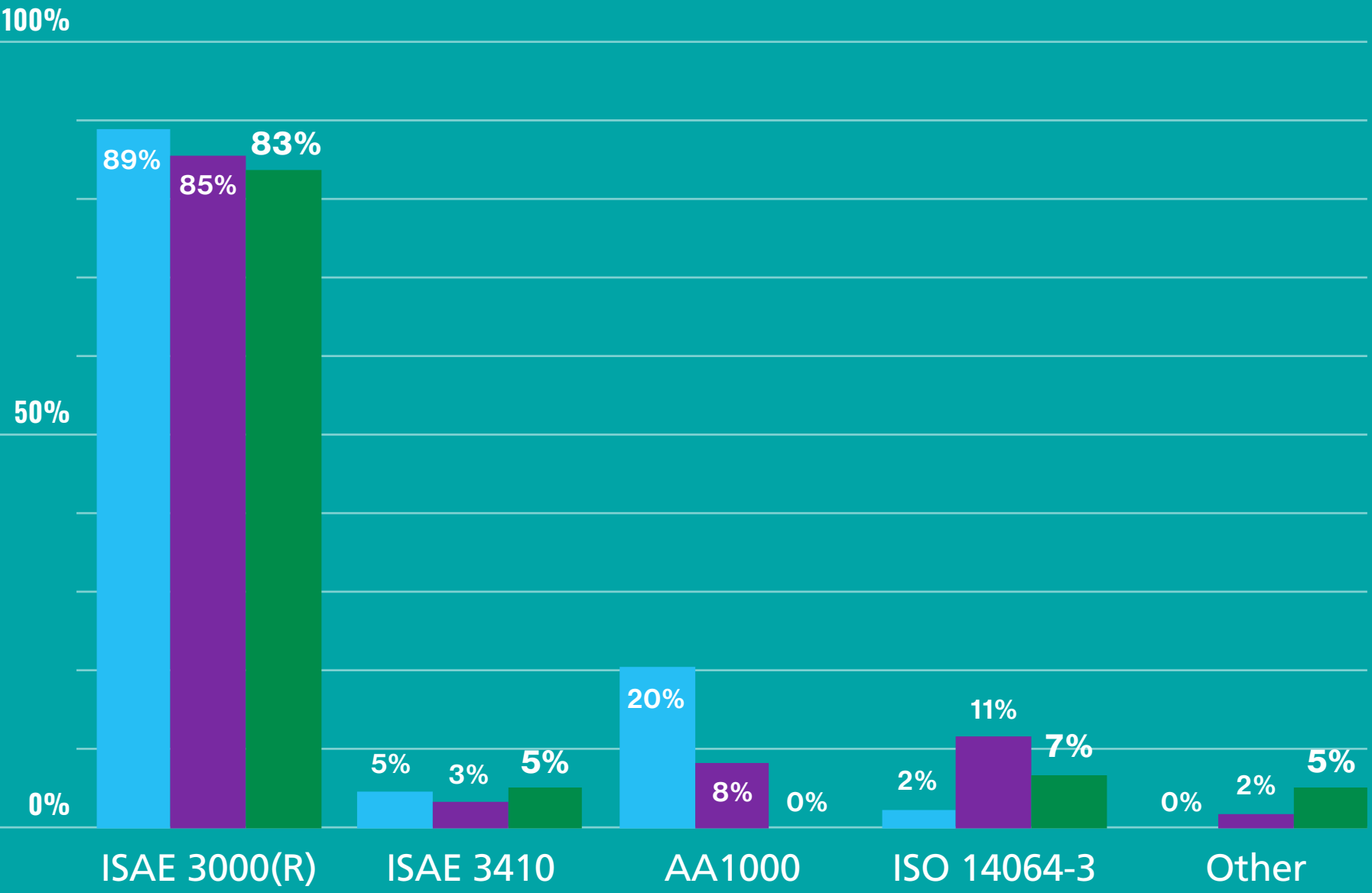
2020  
86%  
42 of 49

2019  
85%  
41 of 48

Number of assurance reports\*

	44	61	60
Firm assurance	93%	85%	87%
Limited assurance	100%	98%	95%
Use statutory Firm		87%	90%
Assurance lag (days)		7	0

Assurance standards



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

**2023**  
**90%**  
45 of 50

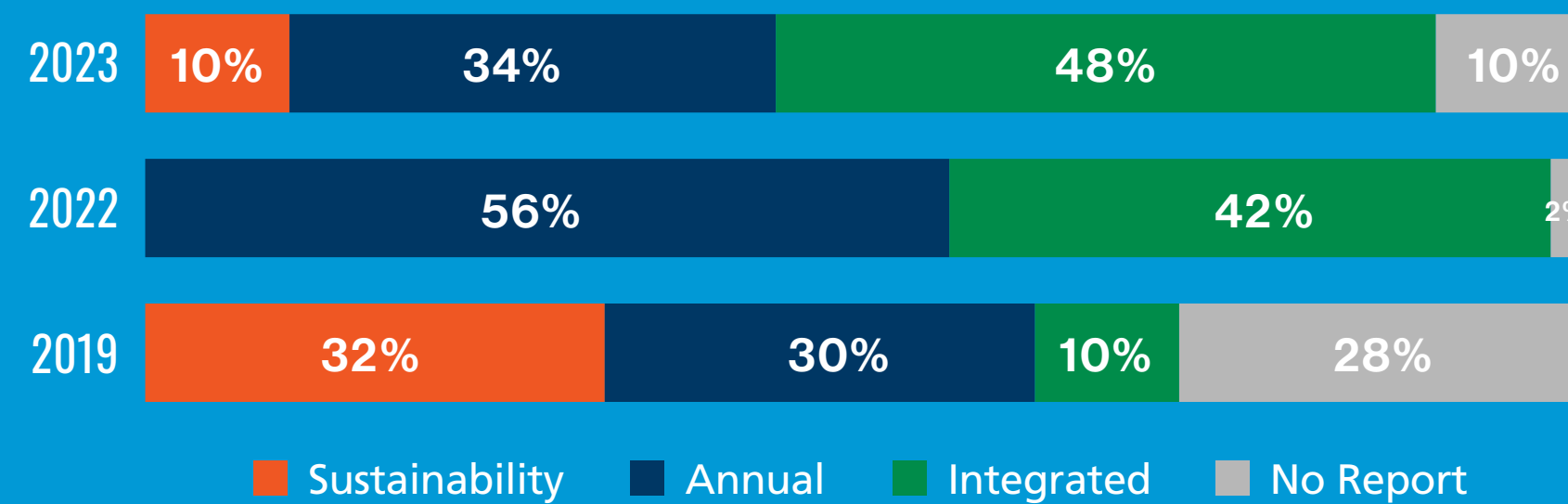
**2022**  
**98%**  
49 of 50

**2021**  
**88%**  
44 of 50

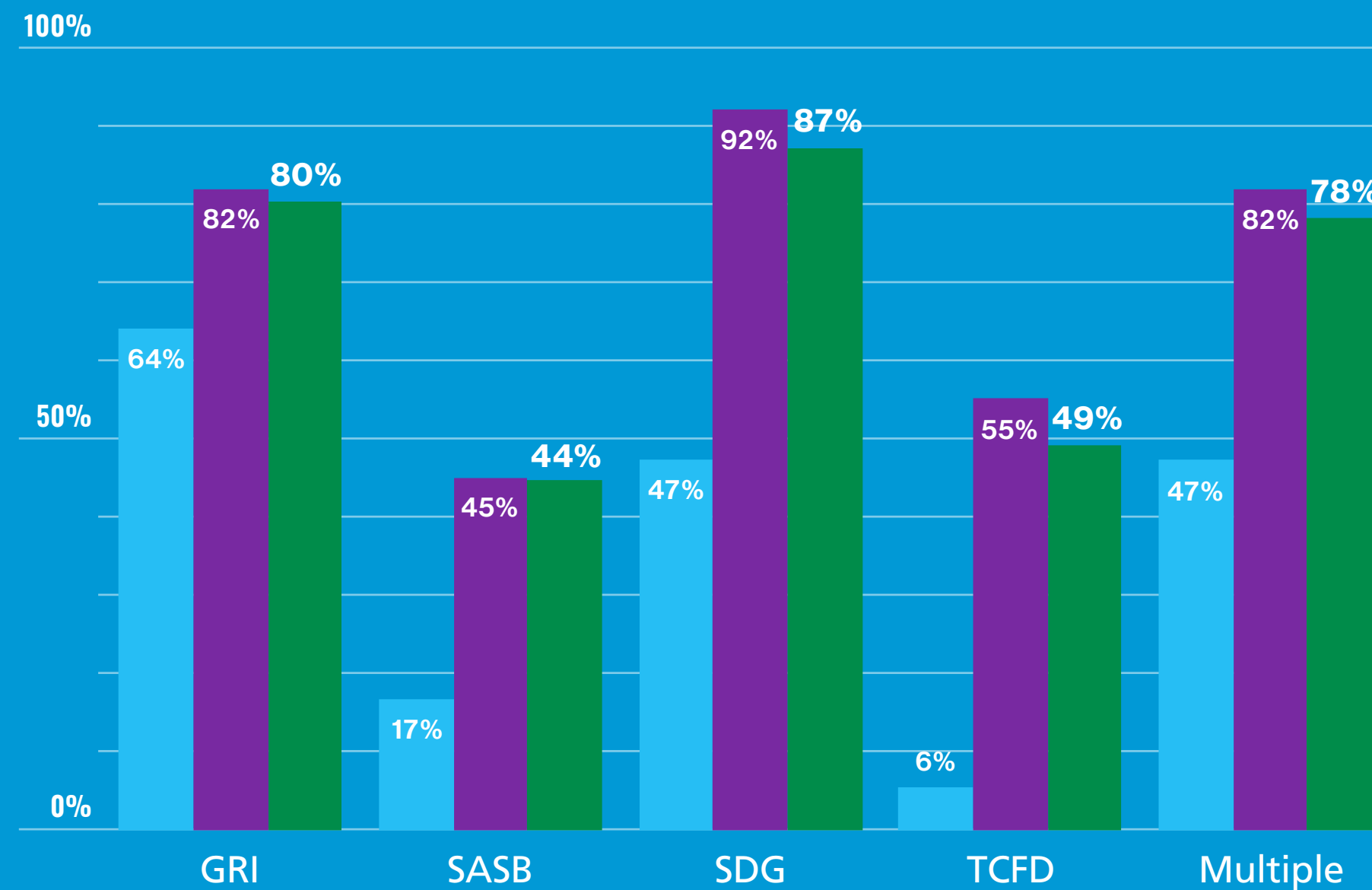
**2020**  
**82%**  
41 of 50

**2019**  
**72%**  
36 of 50

## Report types



## Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

**2023**  
**67%**  
30 of 45

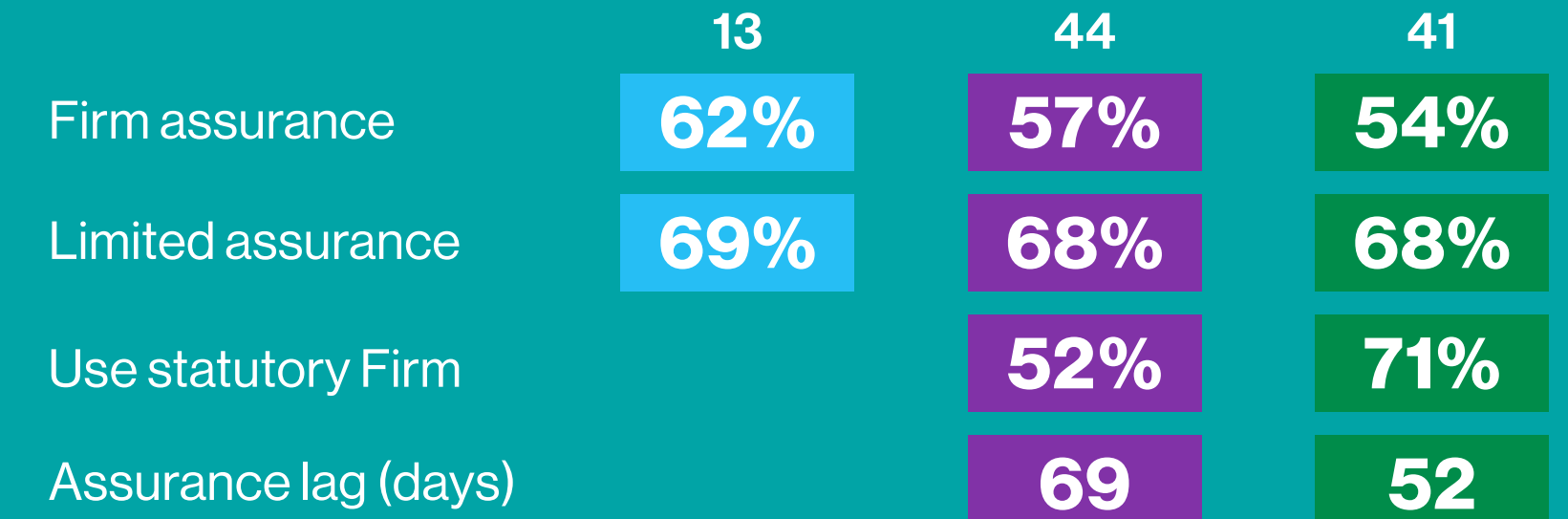
**2022**  
**61%**  
30 of 49

**2021**  
**52%**  
23 of 44

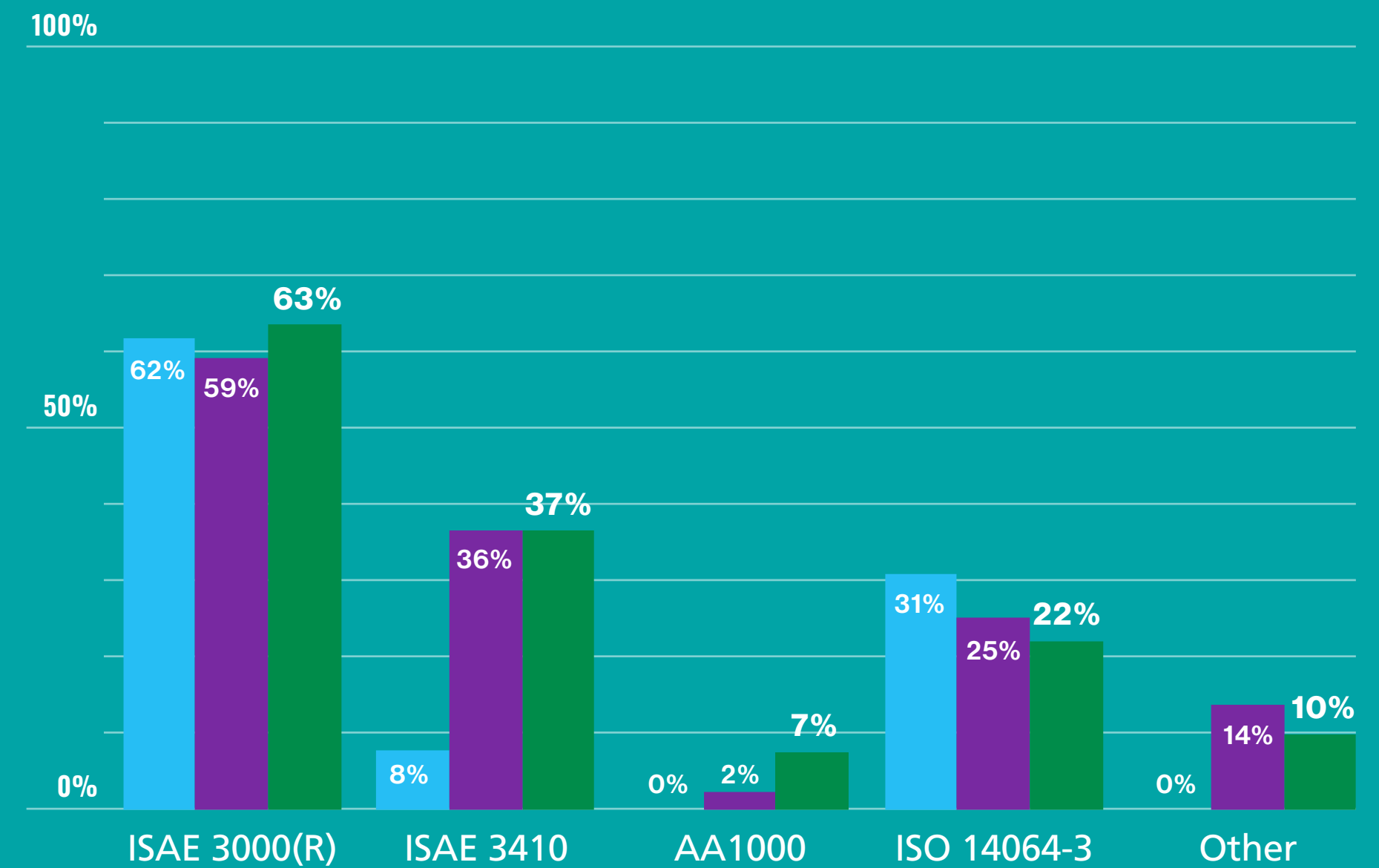
**2020**  
**44%**  
18 of 41

**2019**  
**33%**  
12 of 36

## Number of assurance reports\*



## Assurance standards





SUSTAINABILITY REPORTING

2019 2022 2023

reported  
some ESG  
information

2023  
100%  
100 of 100

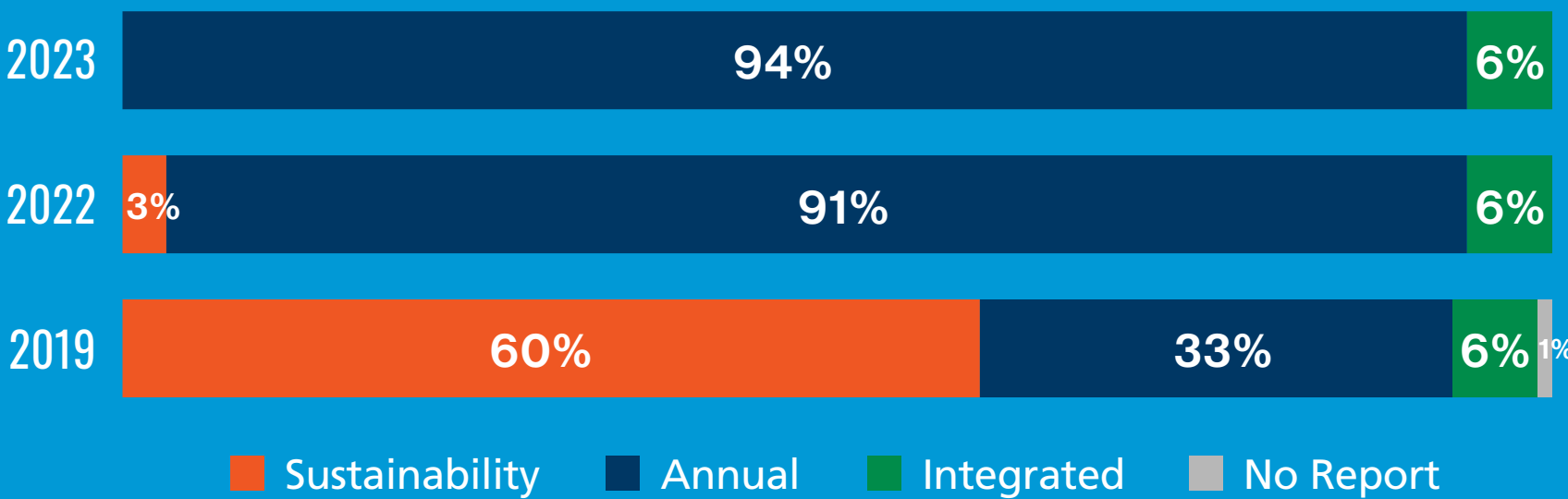
2022  
100%  
100 of 100

2021  
99%  
99 of 100

2020  
98%  
98 of 100

2019  
99%  
99 of 100

Report types



Sustainability Annual Integrated No Report

Reporting standards / frameworks



assured  
some ESG  
information

2023  
85%  
85 of 100

2022  
84%  
84 of 100

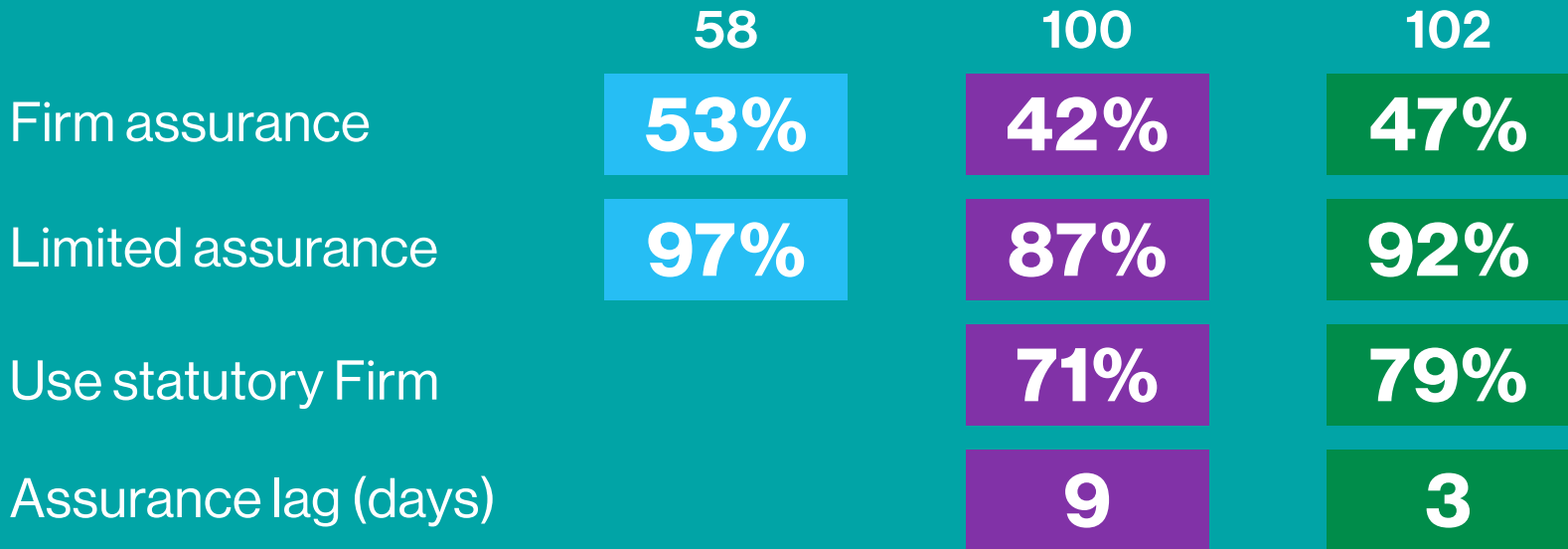
2021  
82%  
81 of 99

2020  
68%  
67 of 98

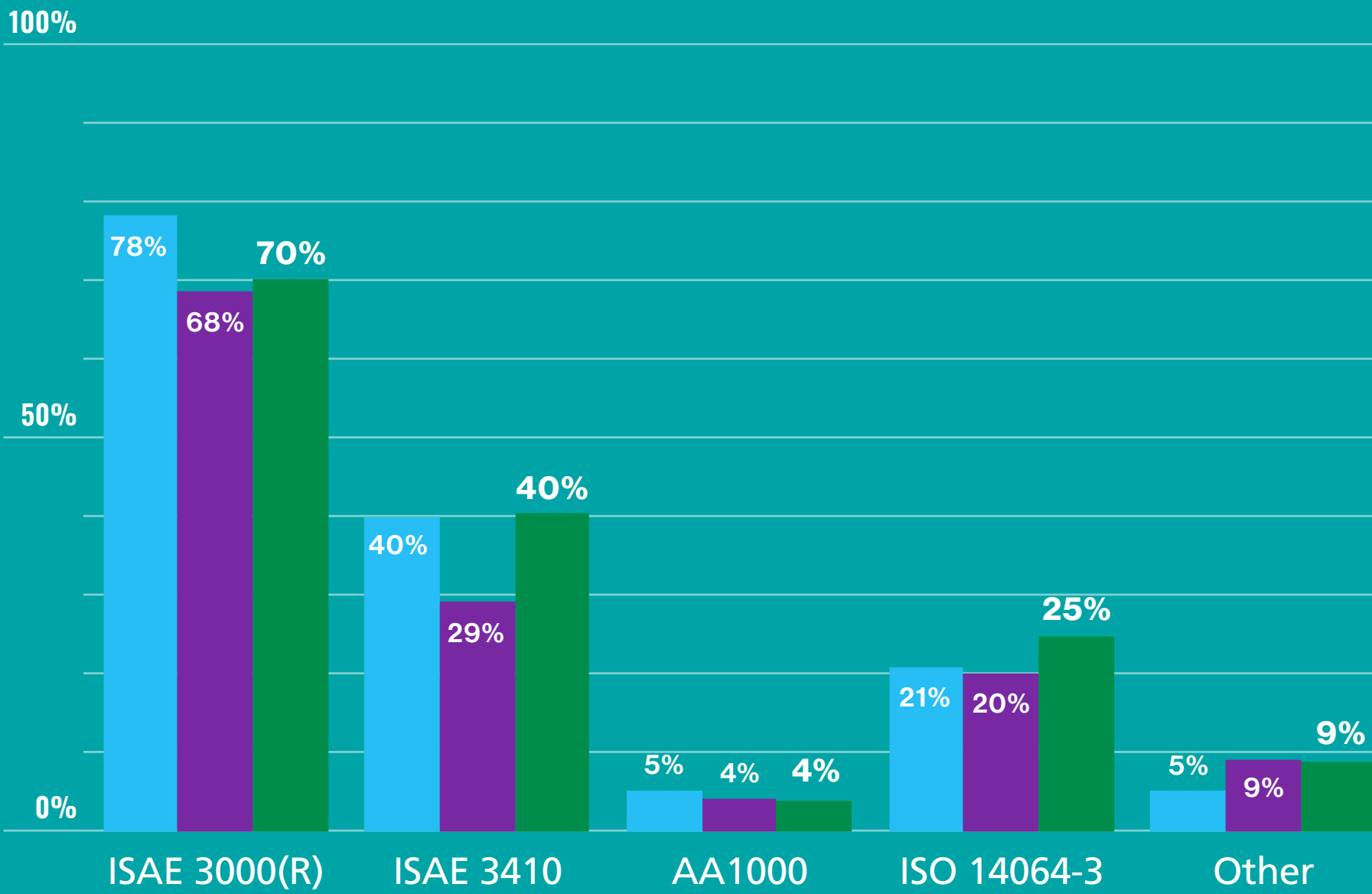
2019  
55%  
54 of 99

SUSTAINABILITY ASSURANCE

Number of assurance reports\*



Assurance standards



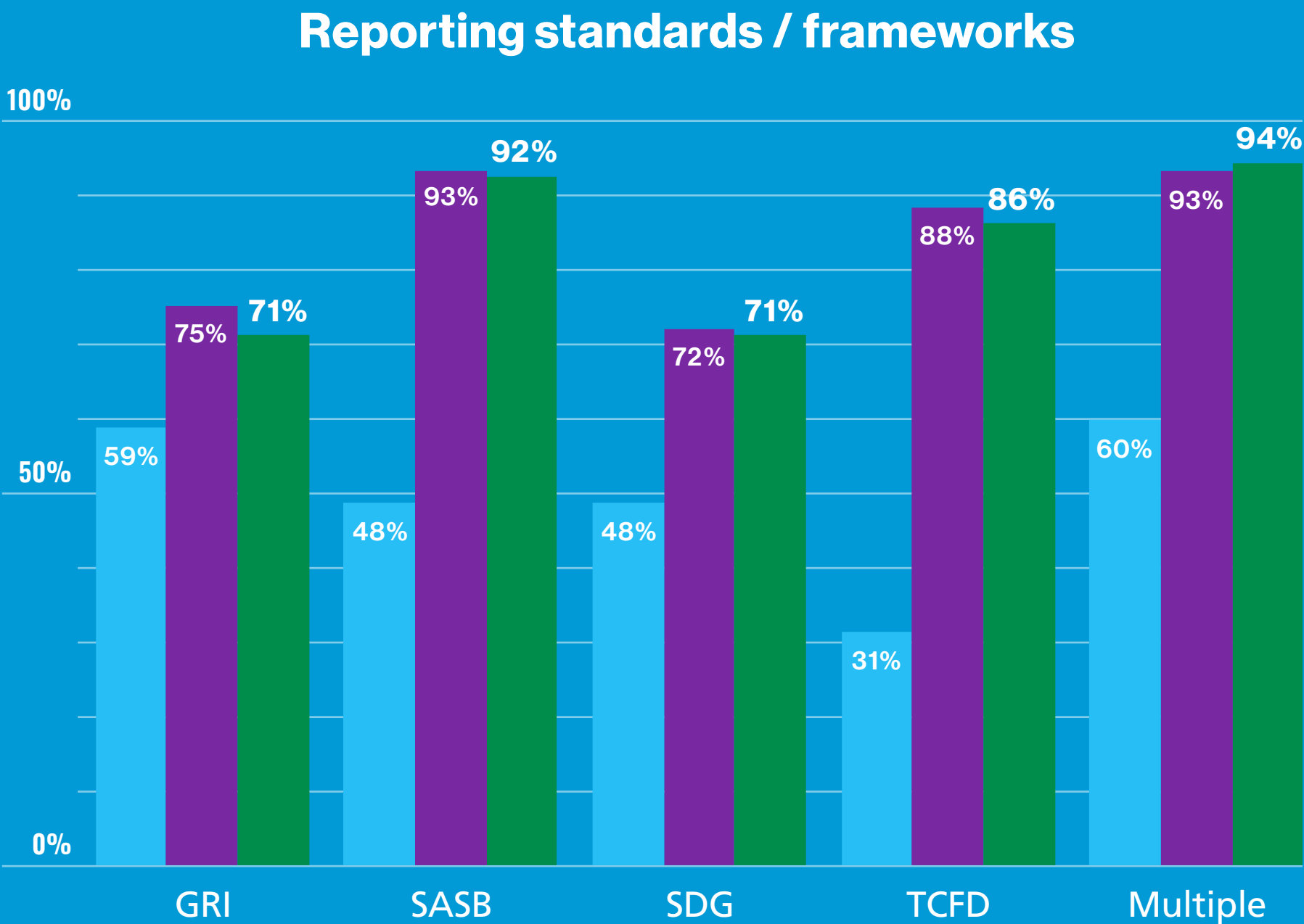
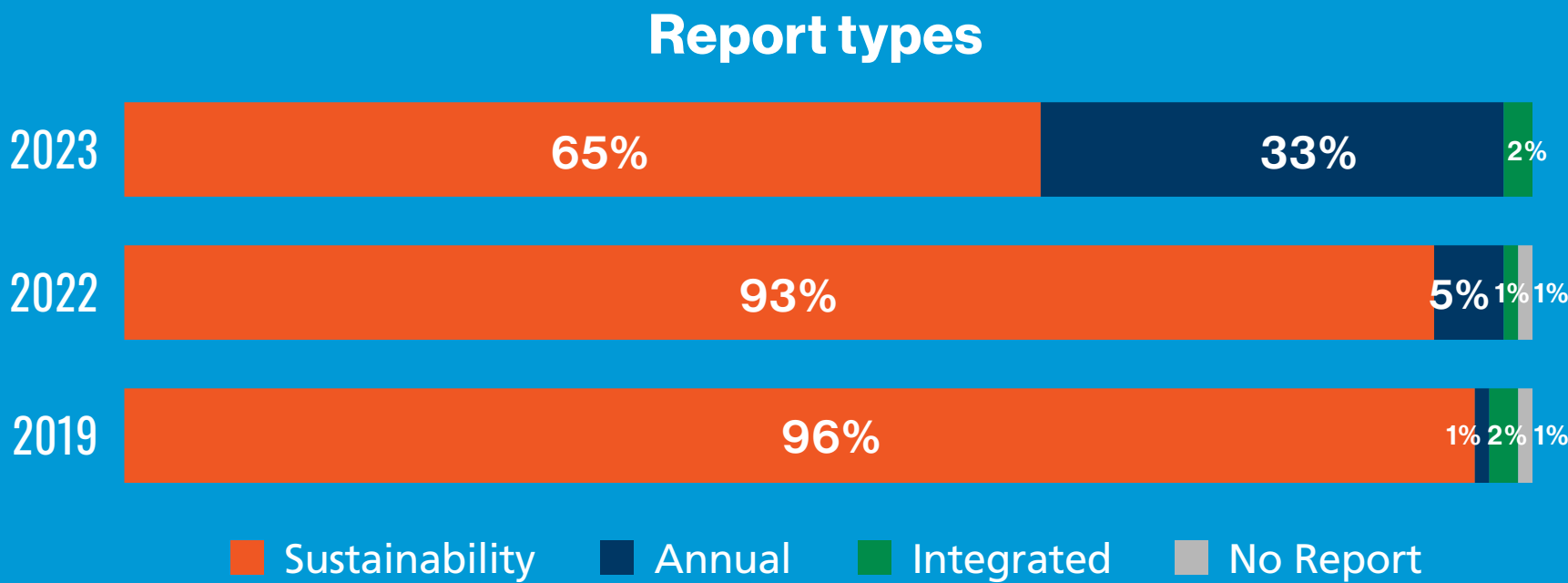
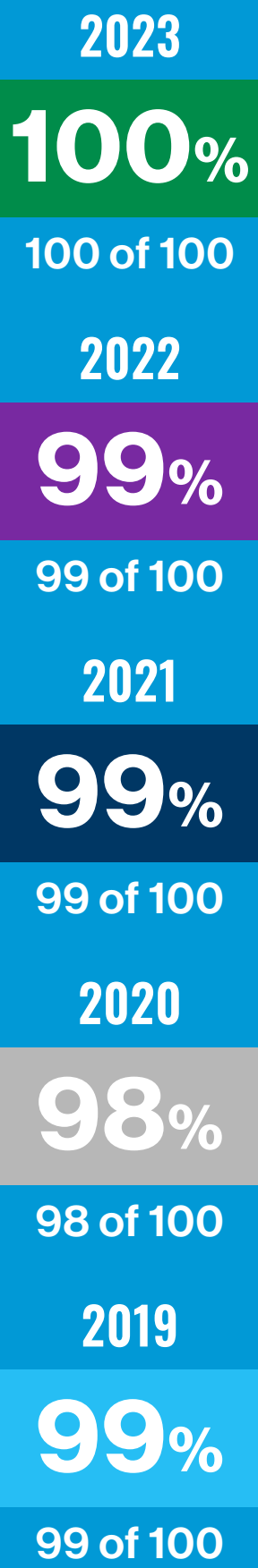
For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report

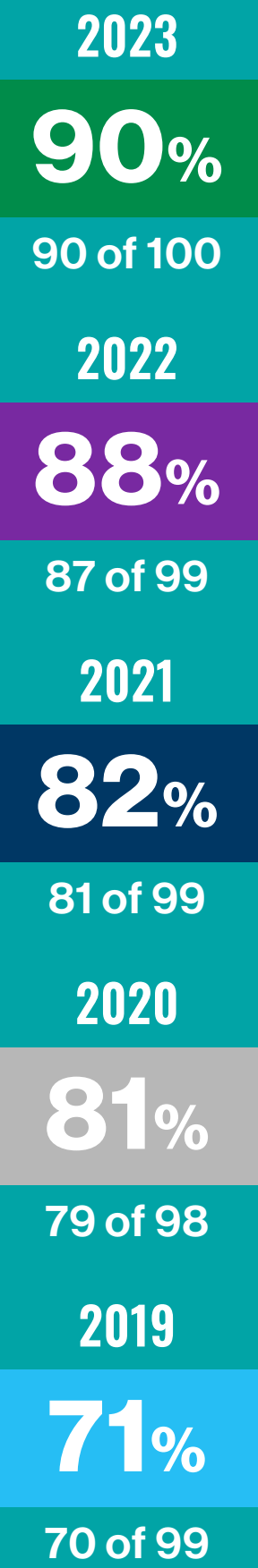
SUSTAINABILITY REPORTING

2019 2022 2023

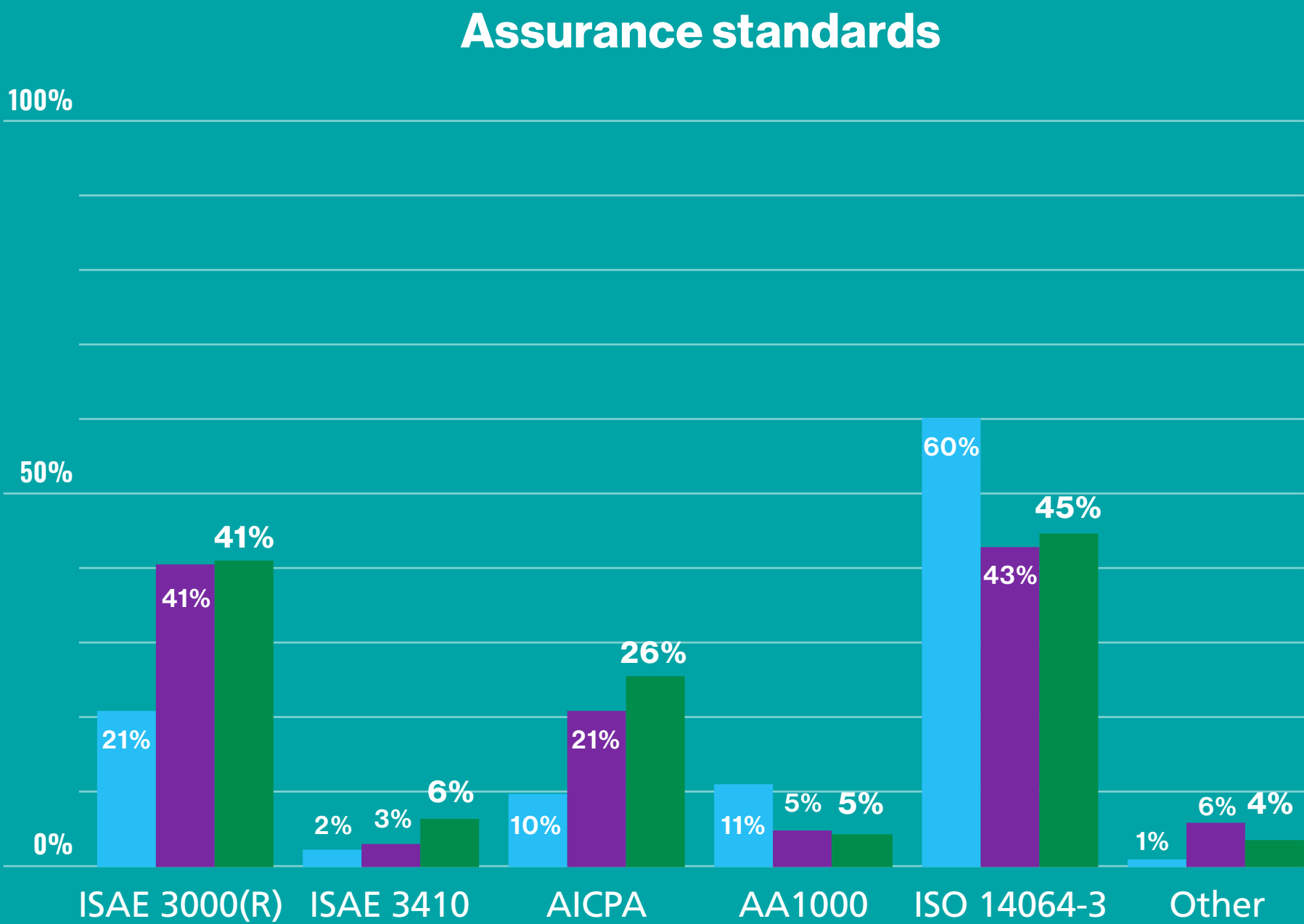
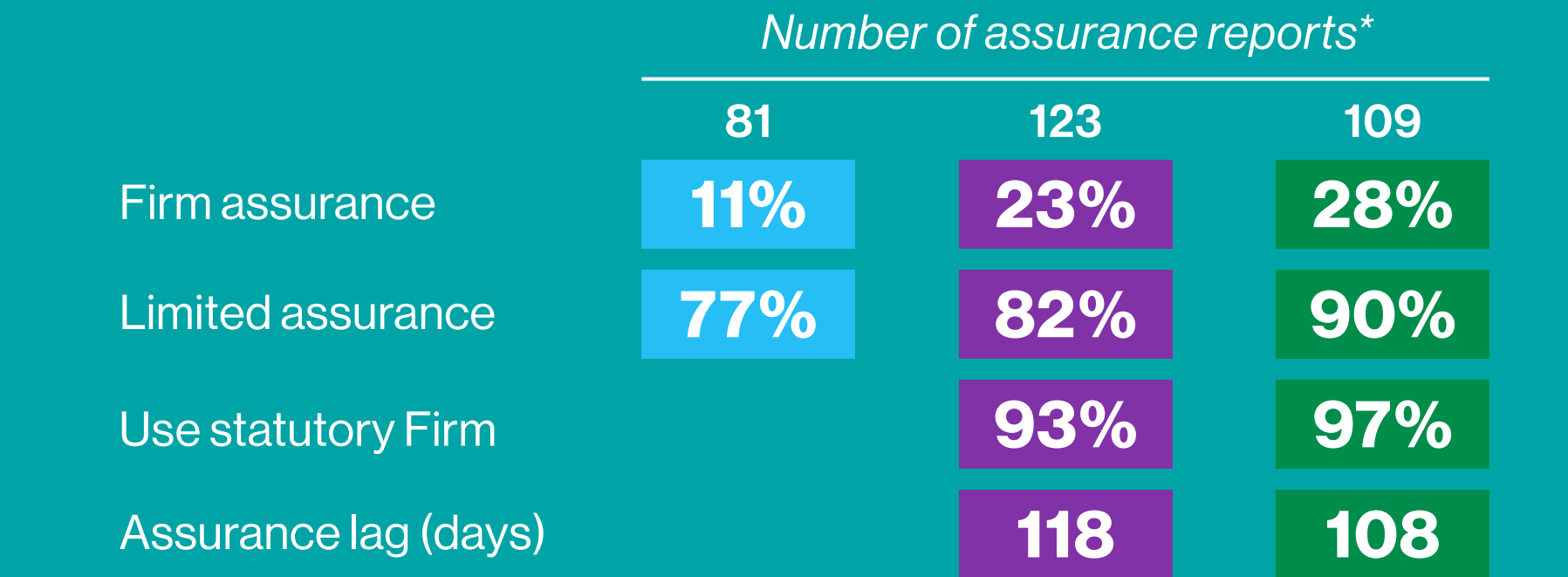
reported  
some ESG  
information



assured  
some ESG  
information



SUSTAINABILITY ASSURANCE



For presentation purposes, only 2019, 2022 and 2023 information is included.

\* A company may have more than one assurance report



# METHODOLOGY

*State of Play series*





# METHODOLOGY

This study reviewed the largest companies in each jurisdiction by market capitalization as of April 2024. Company jurisdiction is based on the location of the company’s headquarters. The largest 50 companies were reviewed in 16 jurisdictions for fiscal years 2019-2023. The largest 100 companies were reviewed in the six largest economies (denoted with an asterisk). The jurisdictions that make up the G20, Hong Kong, S.A.R., Singapore, and Spain were selected to ensure the jurisdictions had at least 50 listed companies to review. Jurisdictions with 100 companies reviewed were selected based on the largest nominal GDP as of March 2021.

## DATA COLLECTION METHODOLOGY



Reports were located on a company’s website in one of four places:

1. Dedicated sustainability web page for stakeholders
2. Sustainability web page under “About the Company” section
3. Annual reports or downloads section of investor relations web page
4. Sustainability section of investor relations web page

If a report could not be located a company’s website, the company name was searched with the term “2023 sustainability report.” For Hong Kong Stock Exchange (HKEx) listed companies, the exchange website was used to collect reports if a report could not be found on a company’s website. This only impacted companies located in China’s mainland and Hong Kong, S.A.R.

Sustainability oversight was determined by reviewing corporate governance documents and documents containing corporate governance disclosures: Board/Committee charters, corporate governance reports, corporate governance web pages, annual reports, and sustainability reports.

A Board or Committee was determined to have oversight of sustainability strategy if their duties included sustainability, ESG, emissions, environmental impacts, employee development, employee diversity, Board diversity, health & safety, and/or anti-corruption activities.

A Board or Committee was determined to have oversight of sustainability reporting if their duties included reviewing and approving a sustainability report, integrated report, TCFD report, or some other ESG specific report.

A Board or Committee was determined to have oversight of sustainability assurance if their duties included engaging and interfacing with an external third-party for assurance, verification, or review of a sustainability report, an integrated report, or an ESG metric.

Americas	Europe, Middle East, and Africa (EMEA)	Asia-Pacific
<ul style="list-style-type: none"><li>• Argentina</li><li>• Brazil</li><li>• Canada</li><li>• Mexico</li><li>• United States of America*</li></ul>	<ul style="list-style-type: none"><li>• France</li><li>• Germany*</li><li>• Italy</li><li>• Russia</li><li>• Saudi Arabia</li><li>• South Africa</li><li>• Spain</li><li>• Turkey</li><li>• United Kingdom*</li></ul>	<ul style="list-style-type: none"><li>• Australia</li><li>• China’s mainland*</li><li>• Hong Kong, S.A.R.</li><li>• India*</li><li>• Indonesia</li><li>• Japan*</li><li>• Singapore</li><li>• South Korea</li></ul>

Russia was excluded for fiscal year 2021 due to issues accessing public company documents and websites.

# METHODOLOGY

## REPORT CLASSIFICATION



Reports were classified into three groups: sustainability reports, annual reports, and integrated reports. Sustainability reports were identified as those published for the sole or main purpose of informing stakeholders of environmental, social, or governance activities and performance. Annual reports were identified as those published for the main purpose of informing stakeholders of financial performance. Annual reports were

only collected if they included sustainability or ESG reporting. Integrated reports were identified as those published pursuant to the <IR> framework issued by the International Integrated Reporting Council. For companies that issued more than one report, a hierarchy was used to determine which report to collect. If an integrated report was published, the company was counted as reporting in an integrated report, regardless of any other publications. If a company published both an ESG report and published this ESG information within an annual report, the company was counted as reporting in an annual report.

## MATERIALITY CLASSIFICATION



Double materiality includes sustainability topics that are determined to be material based on either financial or societal materiality. Double materiality was noted when a company disclosed either 1) they use "double materiality" to determine material sustainability topics; 2) they use the term "GRI materiality" to determine material sustainability topics; or 3) they described including both financial or value materiality, and topics that are material to

stakeholders or society to determine material sustainability topics.

Dynamic materiality includes sustainability topics that are determined to be material based on either financial materiality or the potential for topics to become financially material in the future. Dynamic materiality was noted when a company disclosed either 1) they use "dynamic materiality" to determine material sustainability topics; or 2) they use "<IR> Framework" materiality to determine material sustainability topics.



# METHODOLOGY

## REPORTING STANDARDS



Reporting standards were collected from the “About this Report” section. Both reporting standards and reporting frameworks were captured due to inconsistent disclosure regarding their use as standards or frameworks. Next, any standards or frameworks indexed in the appendix were collected. Finally, a text search for the Global Reporting Initiative (GRI), Sustainability Accounting Standards Board (SASB), United Nations

Sustainable Development Guidelines (SDG), Taskforce on Climate-related Financial Disclosures (TCFD) was used to find additional references within the body of the report. Standards and frameworks must have been used to report information to stakeholders or to determine materiality. References to International Sustainability Standards Board (ISSB) were also monitored based on based on these criteria and whether companies plan to adopt the ISSB standards in the future.

## ASSURANCE



A company was determined to have obtained assurance if an assurance report that covered ESG data was found within a report, on the company’s website, or in the CDP database. Verification statements/Certifications were not counted, nor were references to assurance where a specific assurance report was not available. If a report included more than one assurance report, each report was reviewed separately.

Assurance providers were separated into two categories: audit firms, and other service providers. Audit firms are organizations that are registered to perform financial statement audits. Other service providers are organizations that are not authorized to perform financial statement audits but provide ESG assurance for a company.





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