

*State of Play series*

# BEYOND THE G20:

## THE STATE OF PLAY IN SUSTAINABILITY DISCLOSURE & ASSURANCE

2019-2022 TRENDS & ANALYSIS



OCTOBER 2024



International  
Federation  
of Accountants

# FOREWORD

This report expands IFAC and AICPA & CIMA's benchmarking of global practice in sustainability disclosure and assurance to jurisdictions beyond the G20 (BG20), which were the focus of previous reports in the State of Play series. The goal is to further support evidence-based discussion and analysis by focusing on trends in the Global South—that is, Latin America, Africa, Middle East, and Southeast Asia—as well as smaller members, by GDP, of the European Union and non-EU European jurisdictions.

We found that sustainability disclosure rates rose significantly from 84% in 2019 to 95% in 2022, approaching that of G20 jurisdictions (98%). 18 of the 20 jurisdictions reviewed had disclosure rates above 95%, with Egypt and Nigeria at 48% and 80%, respectively.

In contrast, sustainability assurance rates were flat between 2021 (48%) and 2022 (47%). Consequently, the gap between assurance rates in these additional jurisdictions and the G20 grew from 16 percentage points to 22 percentage points from 2021 to 2022.

## KEY HIGHLIGHTS

- **Nearly all companies disclose ESG information.** 95% of the companies reviewed in the BG20 population disclosed some sustainability information in their 2022 corporate disclosures—an 11-percentage point increase from 2019 and 6-percentage point increase from 2021. The increase in sustainability information came from new reporting companies using sustainability reports in Ireland, Israel, and the United Arab Emirates (UAE). Only Egypt and Nigeria report a rate under 90%.
- **Adoption of SASB and TCFD reporting standards continued to rise.** The use of SASB Standards and the TCFD Framework for disclosing sustainability information continued to increase steadily while GRI Standards and SDG reporting leveled off. SASB Standards increased from 9% in 2019 and 33% in 2021 to 41% in 2022. More than half (56%) of the BG20 companies reviewed cited the use of the TCFD framework for the disclosure of climate change and greenhouse gases—an increase from 9% in 2019 and 47% in 2021.
- **Sustainability assurance stagnated.** The rate of assurance in these additional jurisdictions fell from 48% in 2021 to 47% in 2022. Only 9 of the 20 reviewed jurisdictions have assurance rates over 50%, while Morocco continued to have no observed sustainability assurance. The number of companies that obtained assurance increased slightly—from 147 in 2021 to 158 in 2022. But the rate of assurance decreased due to a large rise in the number of companies that disclosed sustainability information—from 447 in 2021 to 477 in 2022.

The high rate of sustainability reporting in our study is encouraging, even though many jurisdictions do not have mandatory requirements to disclose ESG information. As the reporting rate approaches 100%, attention will need to shift to the quality and completeness of these disclosures. As seen on page 7, 96% of companies in this study disclosed information in all four categories tracked (greenhouse gases, other environmental impacts, social impacts, and governance). The adoption of international sustainability standards—such as IFRS S1 and IFRS S2 from the International Sustainability Standards Board—will drive quality and comparability across companies' sustainability reporting.

This report suggests that sustainability assurance will need to develop more fully. The issuance of the International Standard on Sustainability Assurance (ISSA) 5000 by the International Auditing and Assurance Standards Board will help assurance providers deliver high-quality sustainability assurance that covers all types of sustainability disclosures. Currently, our research finds that just 51% of companies that obtain assurance cover all four categories of information tracked, while nearly all companies (97%) obtained assurance of their greenhouse gas emissions metrics. We continue to believe that requirements for assurance must complement those for reporting of sustainability-related information.

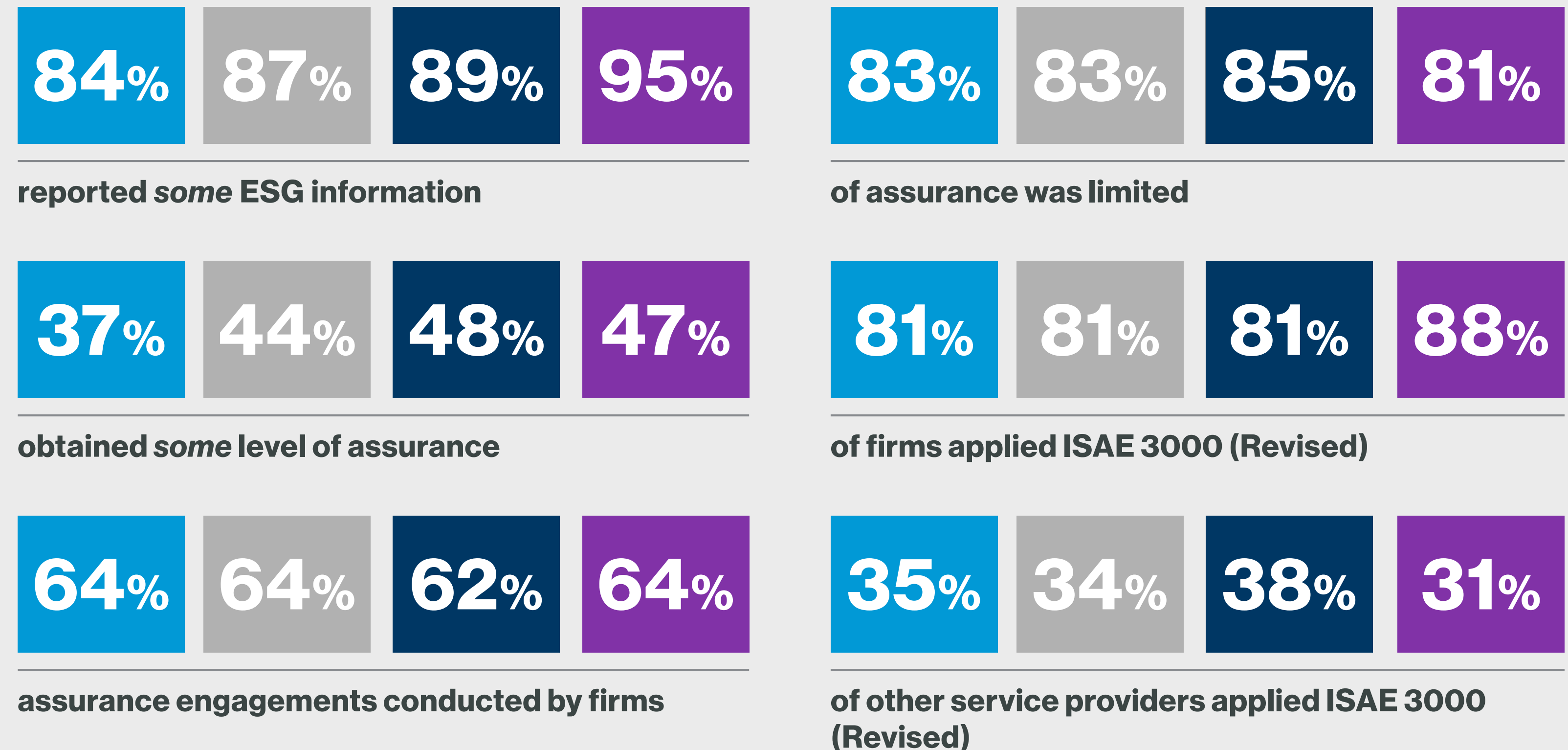
# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES

This report benchmarks the disclosure and assurance of sustainability information by large, exchange-listed companies in 20 jurisdictions.

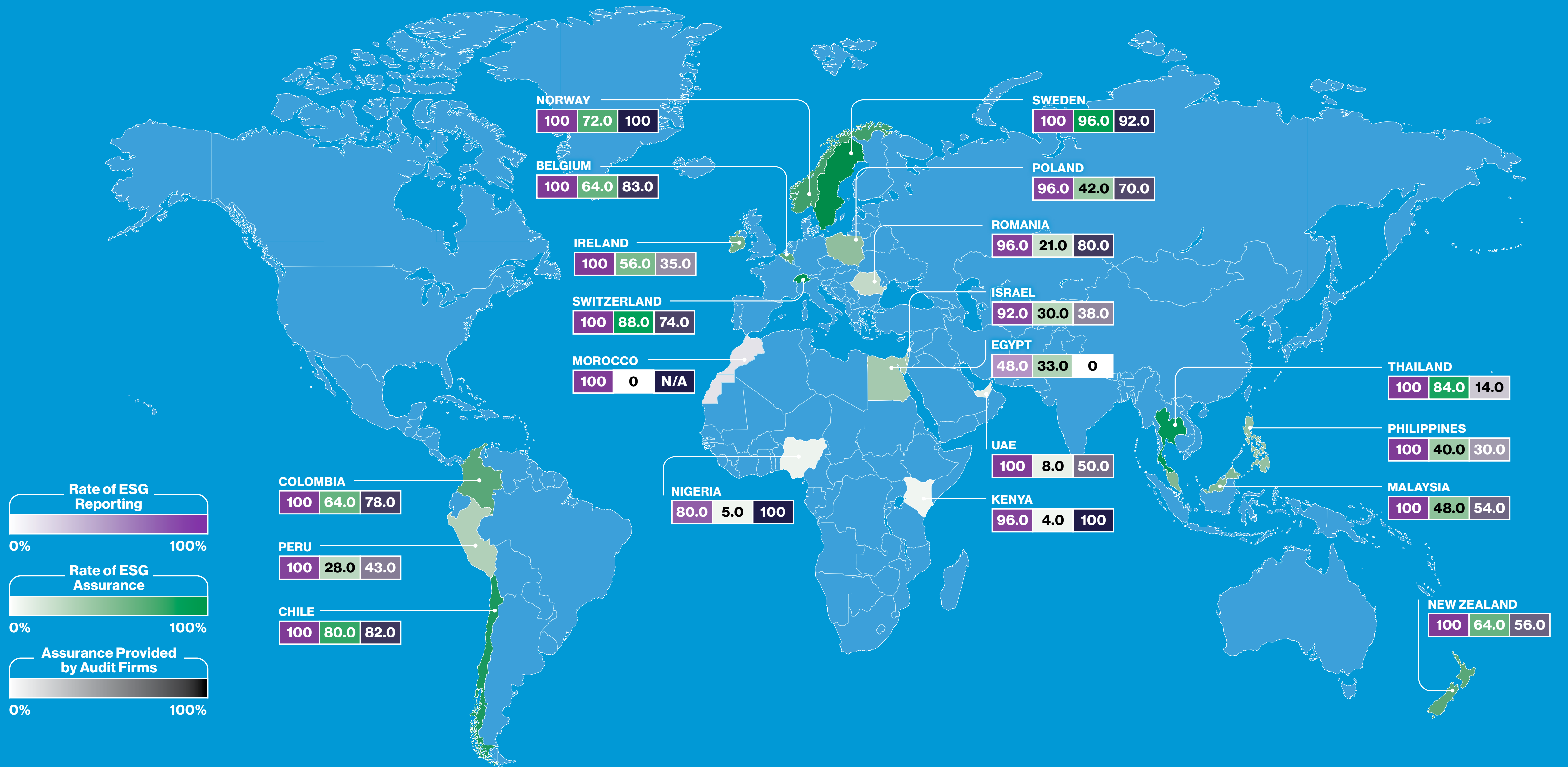
Our four-year trend analysis indicates that while the frequency of reporting ESG information is relatively high, there continues to be a meaningful difference between reporting and assurance rates.

This study benchmarks 2019-2022 market practice for the reporting and assurance of environmental, social, and governance (ESG or sustainability) information, in major jurisdictions outside the G20. 500 companies across twenty jurisdictions were reviewed for all three years (see Methodology Section for further details).

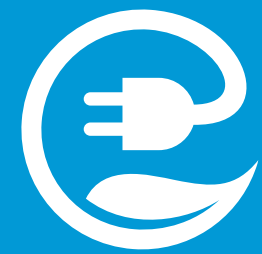
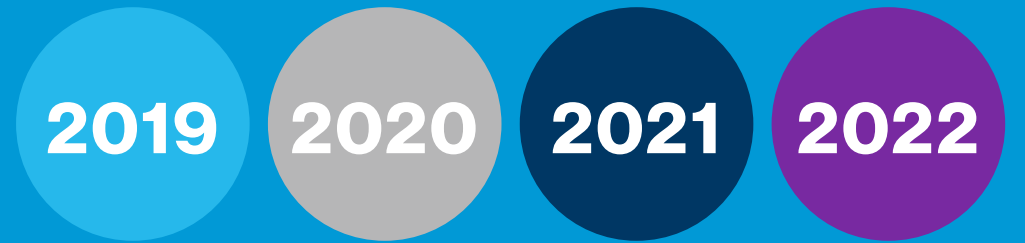
## 2022 KEY FINDINGS: 2019 | 2020 | 2021 | 2022



# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES – 2022

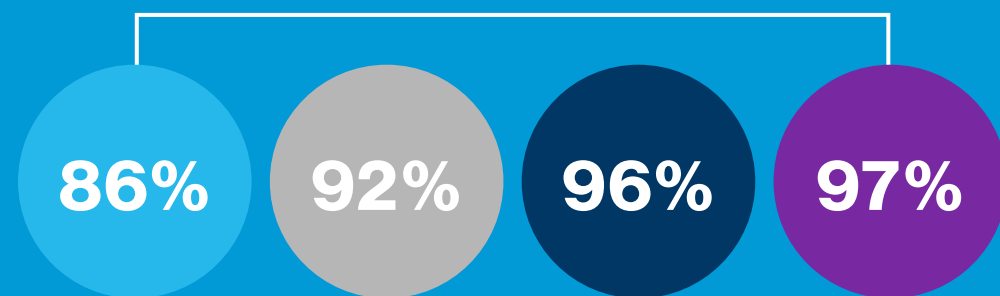


# SCOPE OF REPORTING AND ASSURANCE

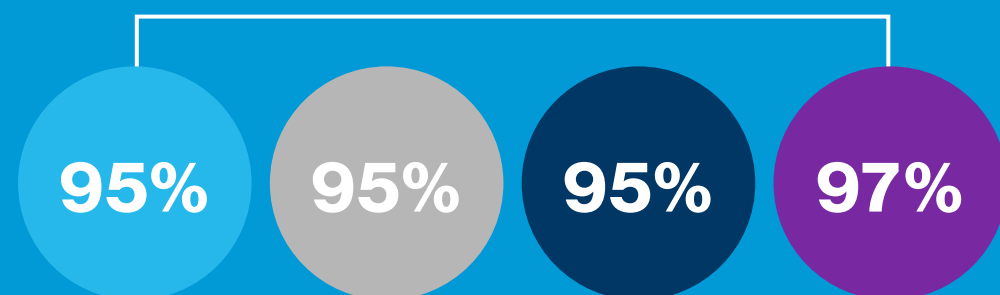


## GHG

### REPORTING

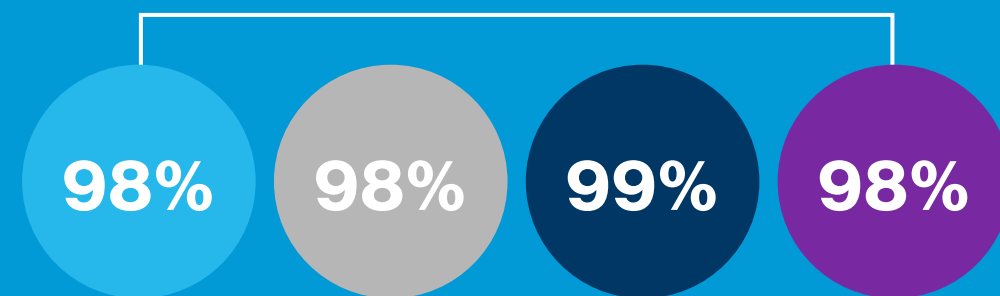


### ASSURANCE

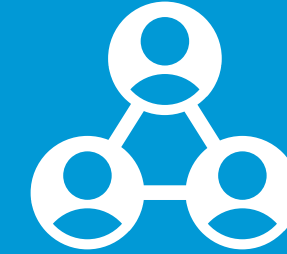
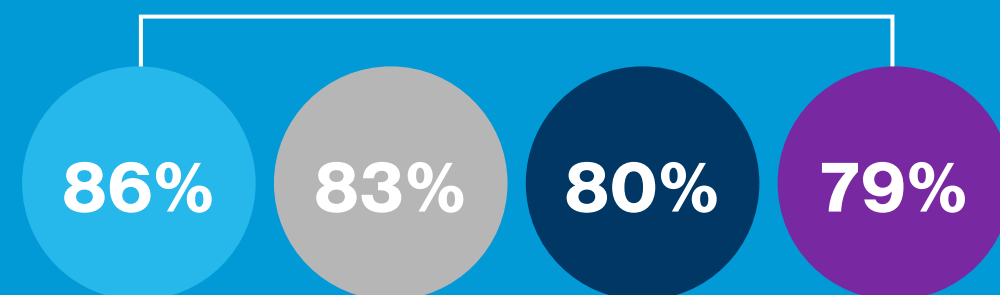


## Other Environmental

### REPORTING

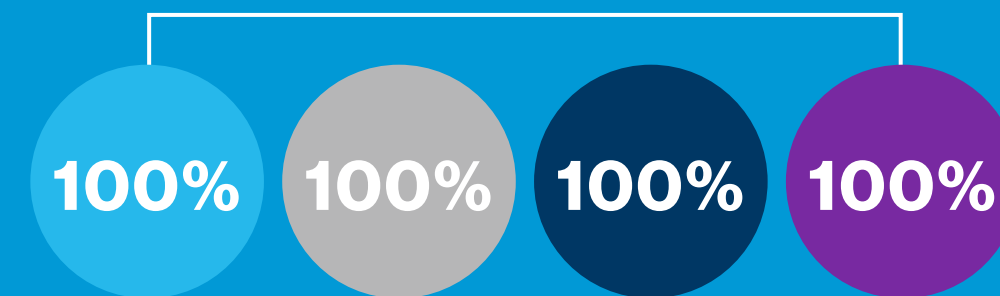


### ASSURANCE

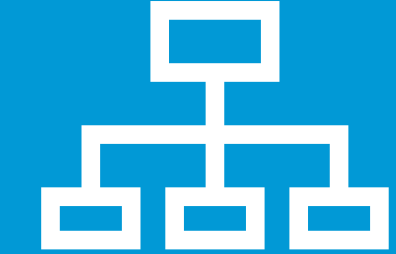
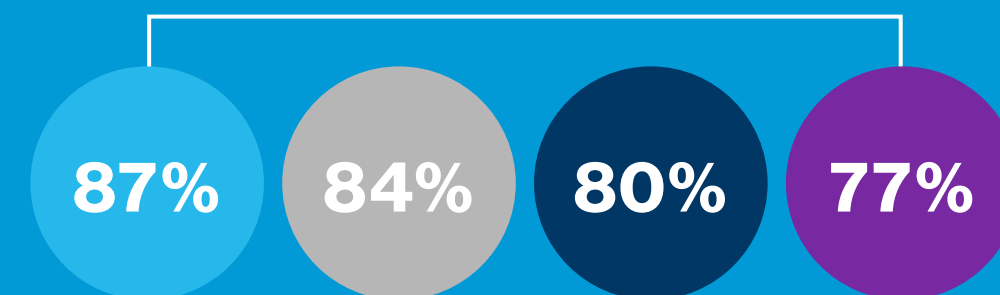


## Social

### REPORTING

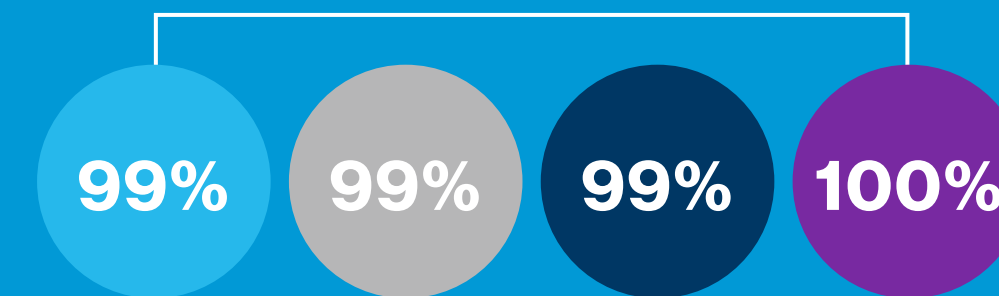


### ASSURANCE

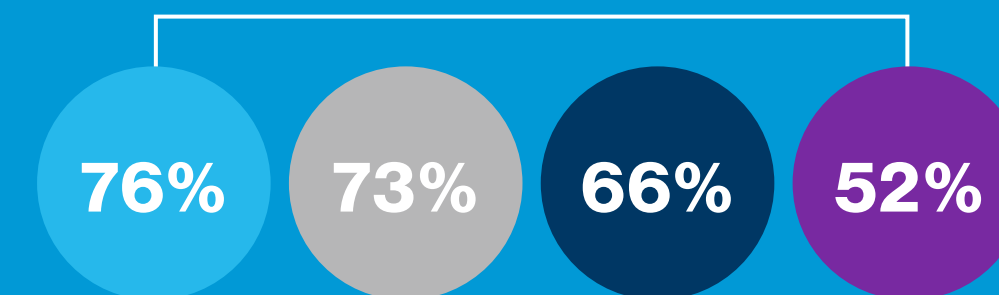


## Governance\*

### REPORTING



### ASSURANCE

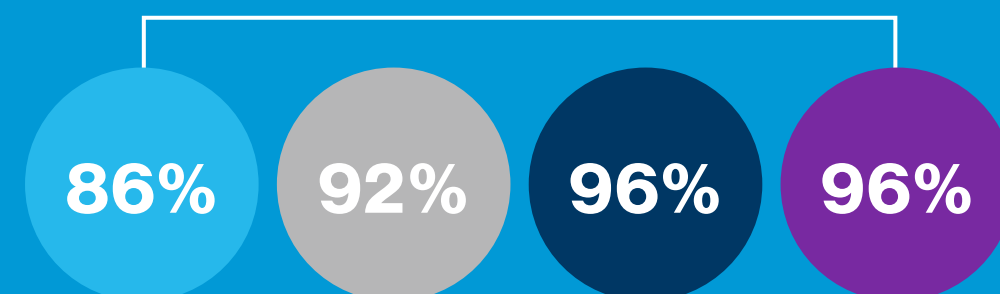


Companies obtaining sustainability assurance for the first time chose to limit the scope to greenhouse gas emissions, resulting in lower rates of other environmental, social and governance assurance. However, the number of companies obtaining other environmental and social assurance remained consistent.

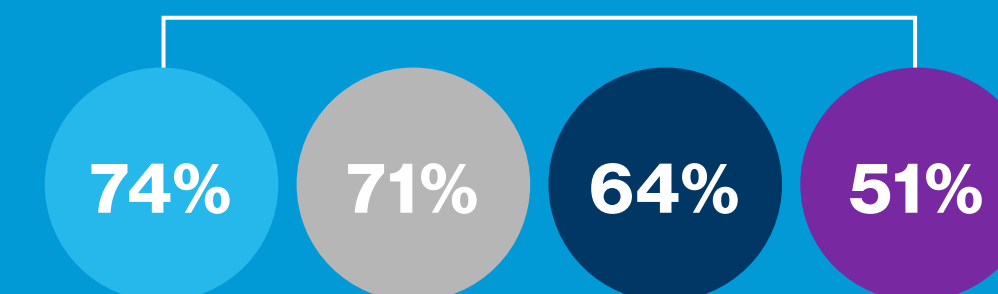


## All Topics

### REPORTING



### ASSURANCE



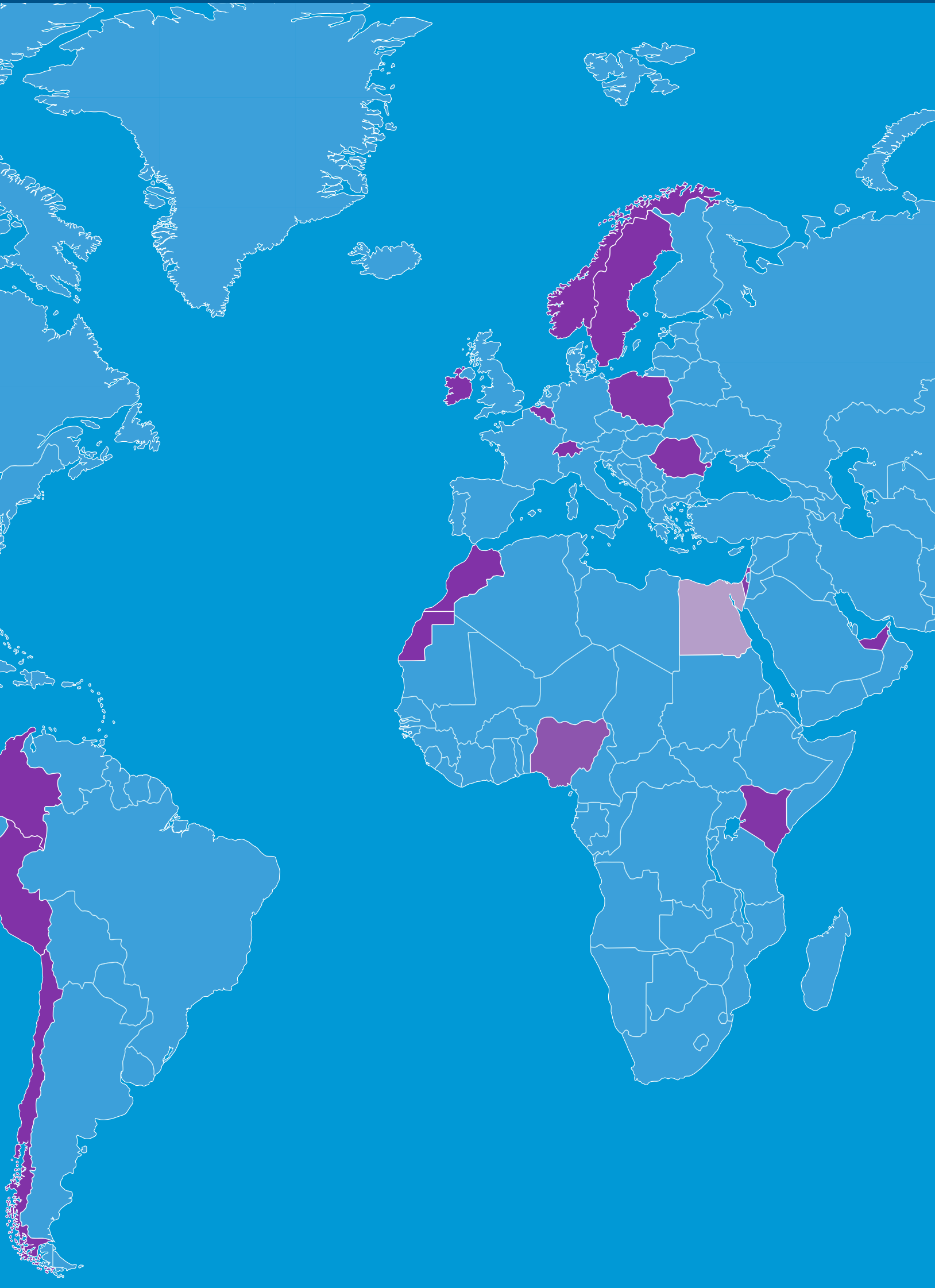
\* Governance does not include remuneration or other information that is statutorily required to be reported and assured in some jurisdictions.

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# REPORTING



# SUMMARY CHANGES: REPORTING



**METHOD OF REPORTING.** The use of stand-alone sustainability reports grew in 2022 due to first-time sustainability disclosures in the MENA region. There was little change to the use of annual and integrated reports. Many first-time disclosures did not reference a standard or framework. This led to declines in the rate of GRI standards and SDG citations, but the number of references remained flat.

**STANDARDS & FRAMEWORKS.** The use of or reference to the Sustainability Accounting Standards Board (SASB) Standards and the Task Force on Climate-related Financial Disclosure (TCFD) Framework were the only frameworks that saw an increase. Chile, Colombia and Romania saw double digit growth in both SASB and TCFD. Malaysia and Sweden saw growth in SASB. Israel and Kenya saw growth in TCFD.

**477** of **500** companies reported ESG information in 2022 (compared to **447** of **500** in 2021).

SASB increase of

**24%**

over 2021

TCFD increase of

**19%**

over 2021

The use of or reference to Global Reporting Initiative (GRI) Standards remained the same, while UN Sustainable Development Goals (SDGs) slightly decreased (comparing 2021 to 2022) among the companies that reported on ESG.

No change from

**79%**

to

**79%**

**(GRI)**

Decrease from

**84%**

to

**81%**

**(SDGs)**

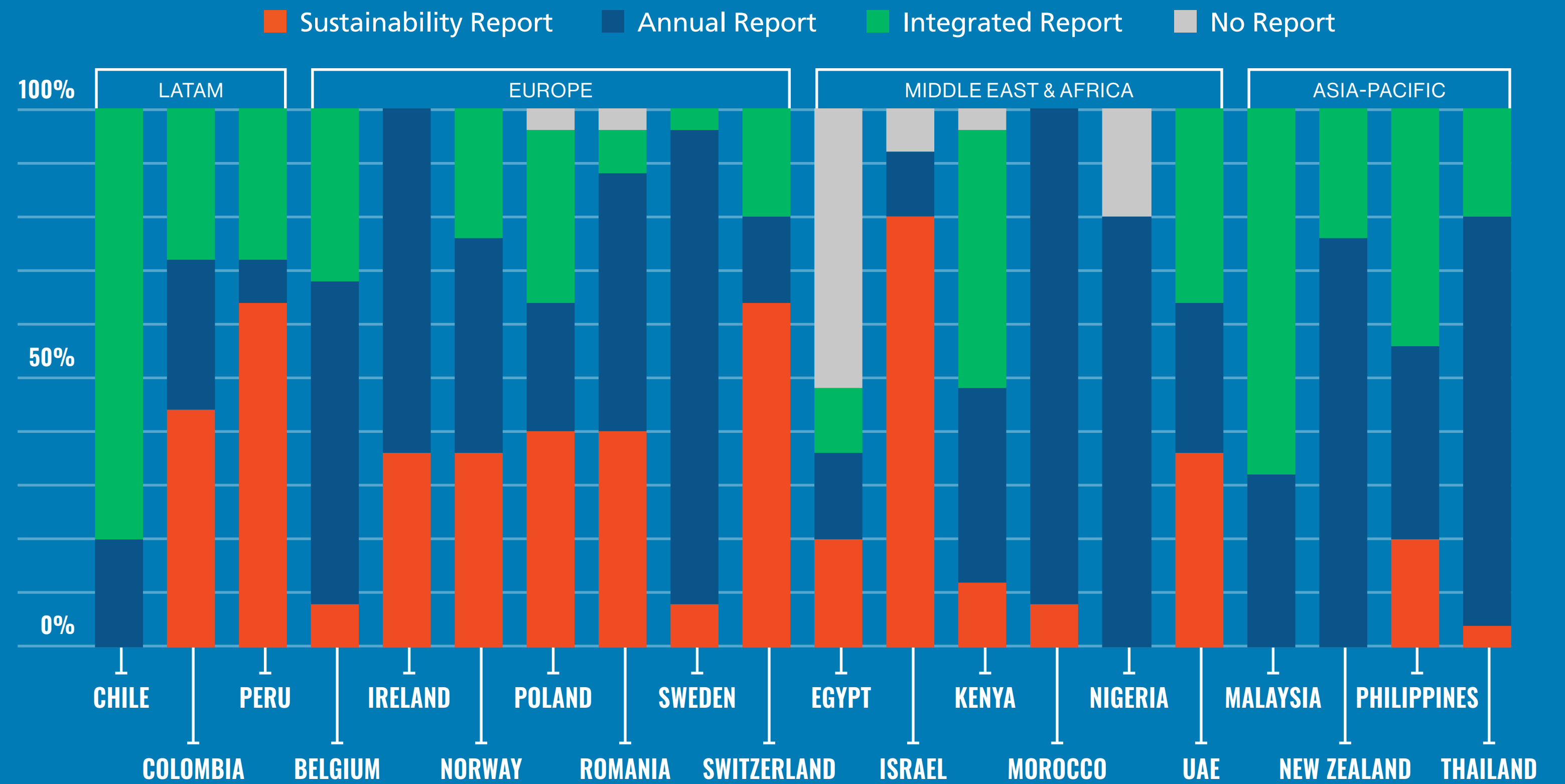
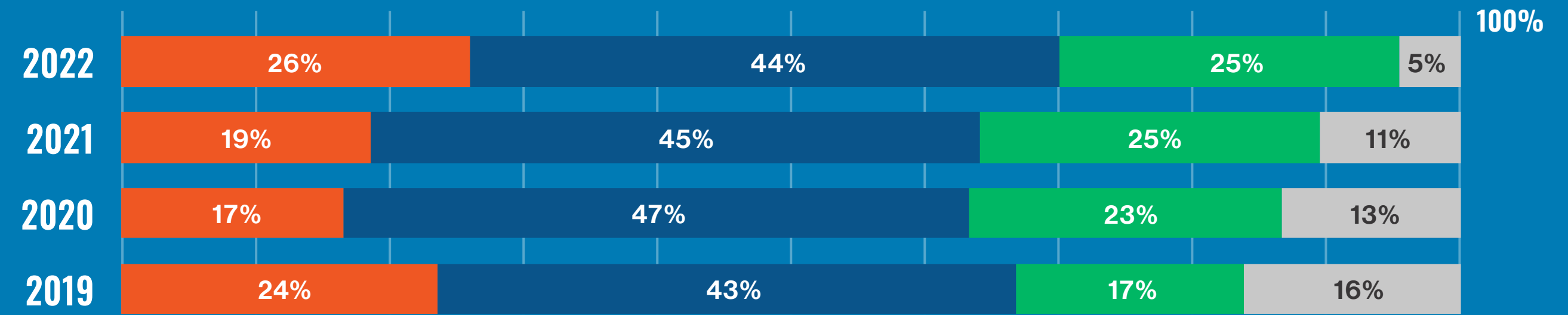
# REPORTING BY JURISDICTION

Sustainability reporting has increased from 84% in 2019 to 95% in 2022.

- The increase in reporting was spurred by new stand-alone sustainability report disclosure in Israel, Ireland, and the United Arab Emirates.

Reporting has become pervasive with 14 of 20 jurisdictions having 100% reporting rates.

477 of 500 companies reported ESG information in 2022, compared to 419 of 500 in 2019.





# USE OF STANDARDS AND FRAMEWORKS

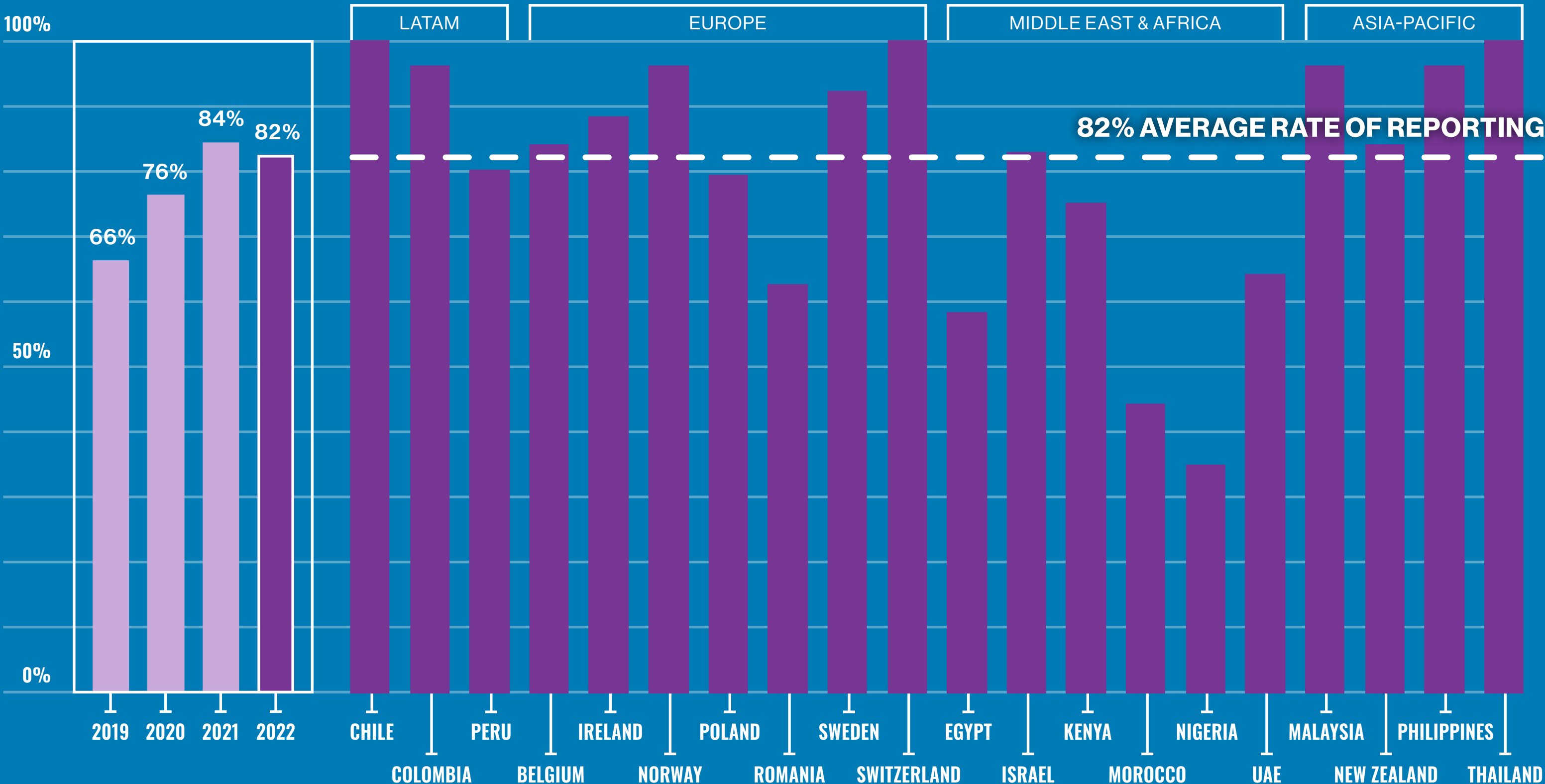
The use of multiple standards/frameworks remained at a high level in 2022 (i.e., 82%).

- Asia & Pacific and Latin America have the highest usage rate (94% and 92%, respectively) of multiple standards.
- The Middle East & Africa has the lowest usage rate (60%) of multiple standards.

The percentage of ESG reporting standards/frameworks is calculated as the number of reports that disclose the use of a specific standard/framework vs. the total number of reports that include ESG information (440 of 477).

The use of specific ESG reporting standards/frameworks increased from 2021 (84% to 92%).

**Multiple standards** – Companies who used more than one standard/framework for their 2022 ESG reporting



# USE OF STANDARDS AND FRAMEWORKS

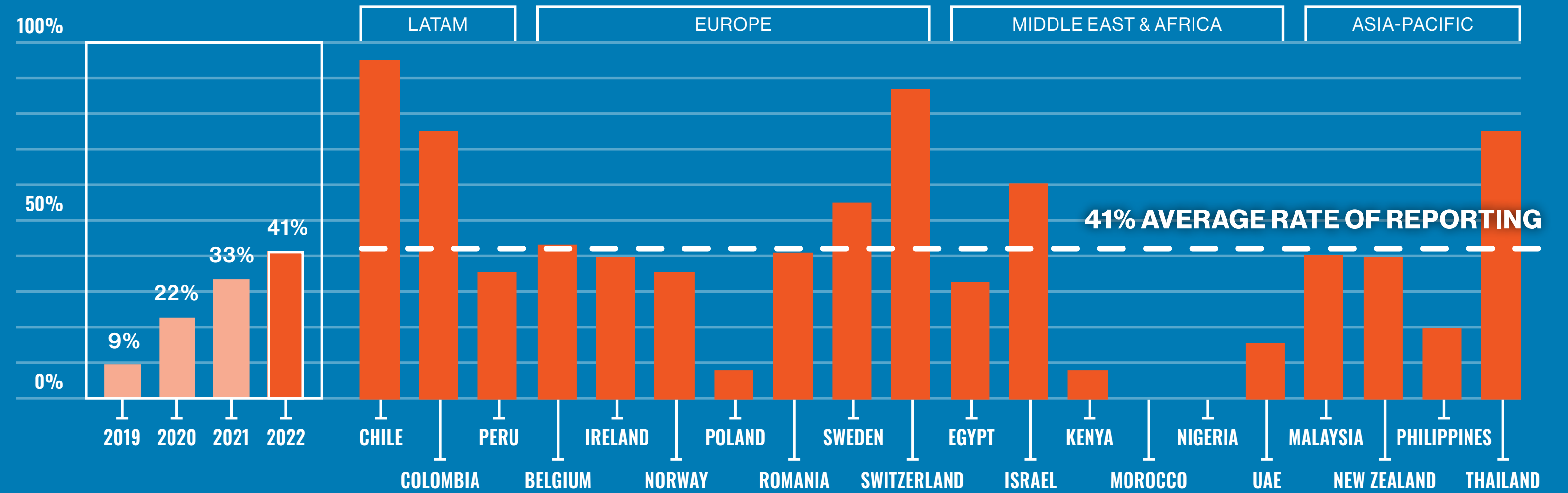
The use of SASB Standards has grown from 9% in 2019 to 41% in 2022.

- Latin America has the highest SASB usage rate (70%).
- The Middle East & Africa has the lowest SASB usage rate (19%).

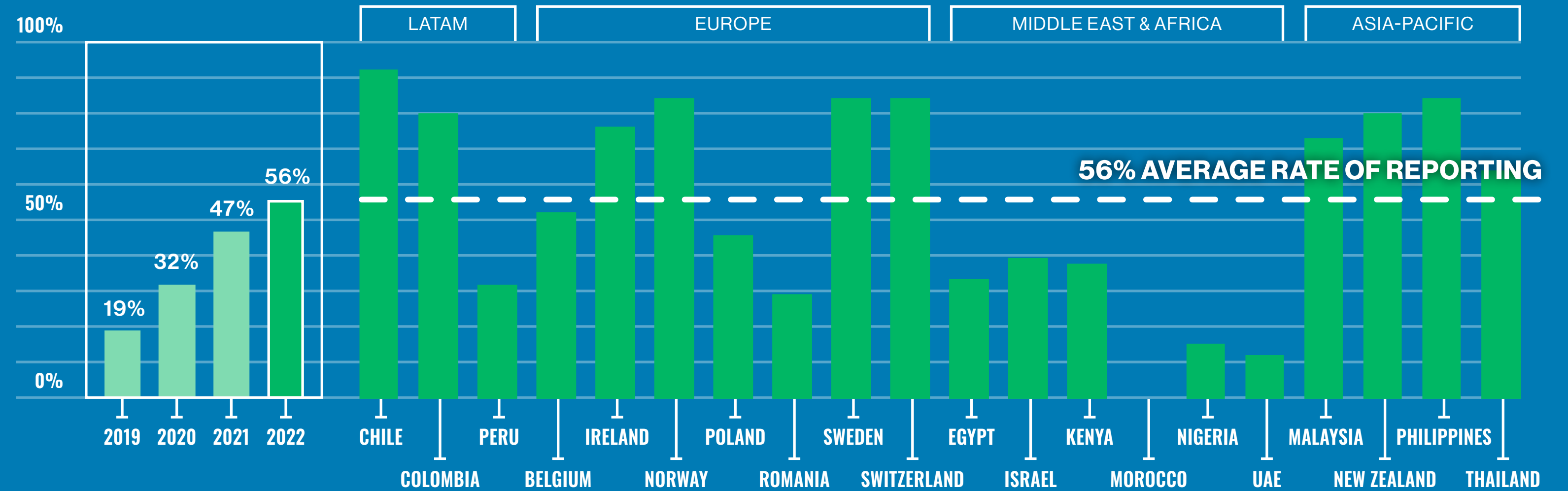
The use of the TCFD Framework has grown from 19% in 2019 to 56% in 2022.

- Asia & Pacific have the highest TCFD usage (73%).
- The Middle East & Africa have the lowest TCFD usage rate (22%).

**SASB Standards** – Jurisdictional reference or use of the SASB Standards during 2022



**TCFD Framework** – Jurisdictional reference or use of the TCFD Framework during 2022



# USE OF STANDARDS AND FRAMEWORKS

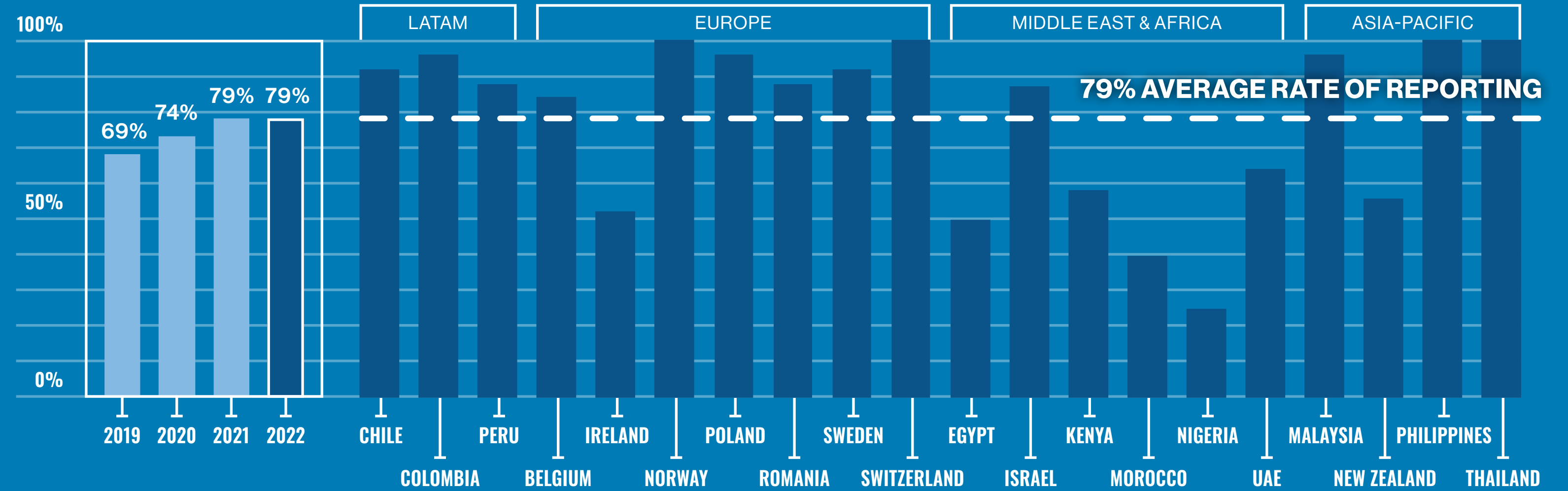
The use of GRI standards has grown from 69% in 2019 to 79% in 2022.

- Latin America has the highest GRI usage rate (92%).
- The Middle East & Africa has the lowest GRI usage rate (55%).

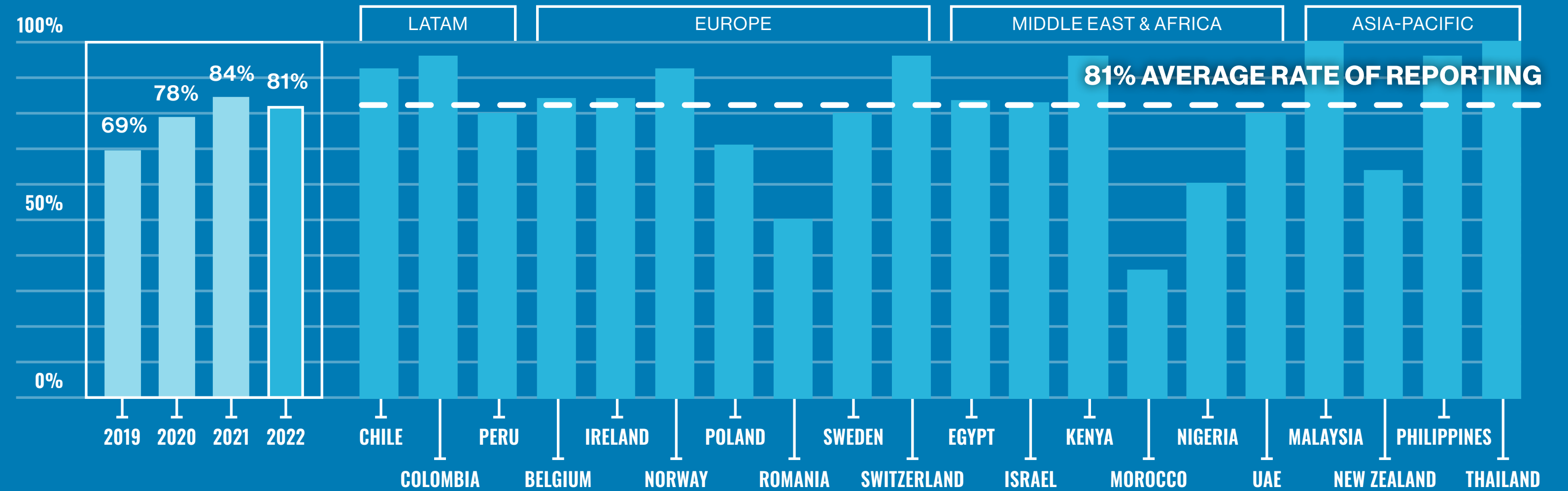
The SDG goals remain the most common sustainability reporting reference (81%).

- The use of SDG goals for reporting declined from a high of 84% in 2021.
- The percentage decline resulted from increased reporting in Nigeria and the UAE without reference to the standards/frameworks tracked in this report.

## GRI Standards – Jurisdictional reference or use of the GRI Standards during 2022



## SDG Goals – Jurisdictional reference or use of the SDG Goals during 2022

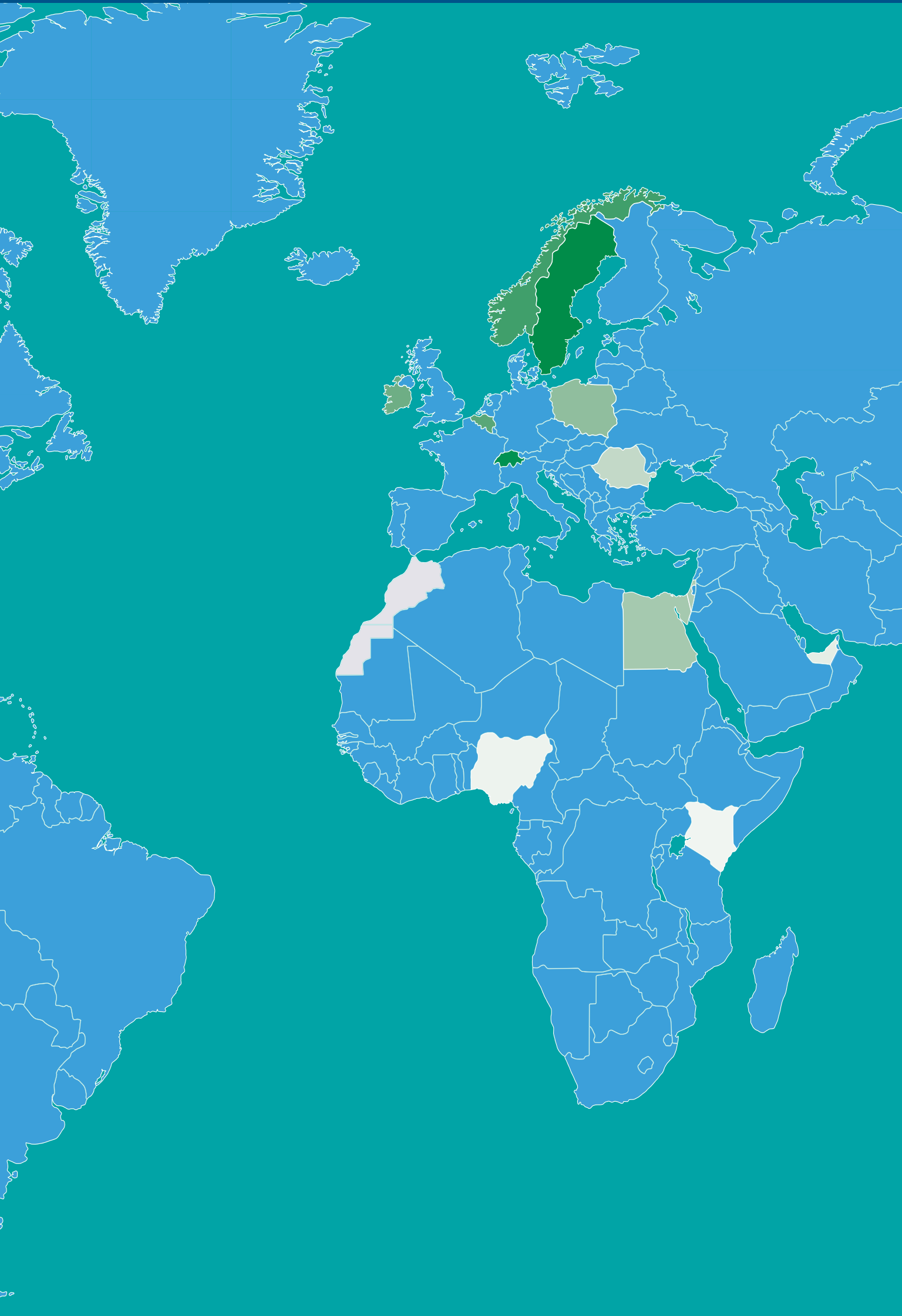


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# ASSURANCE

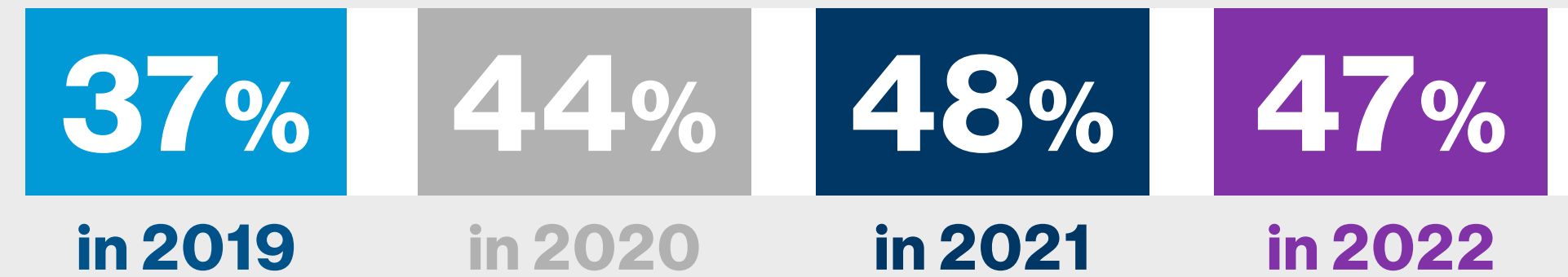


# SUMMARY CHANGES: ASSURANCE



## ASSURED ESG INFORMATION.

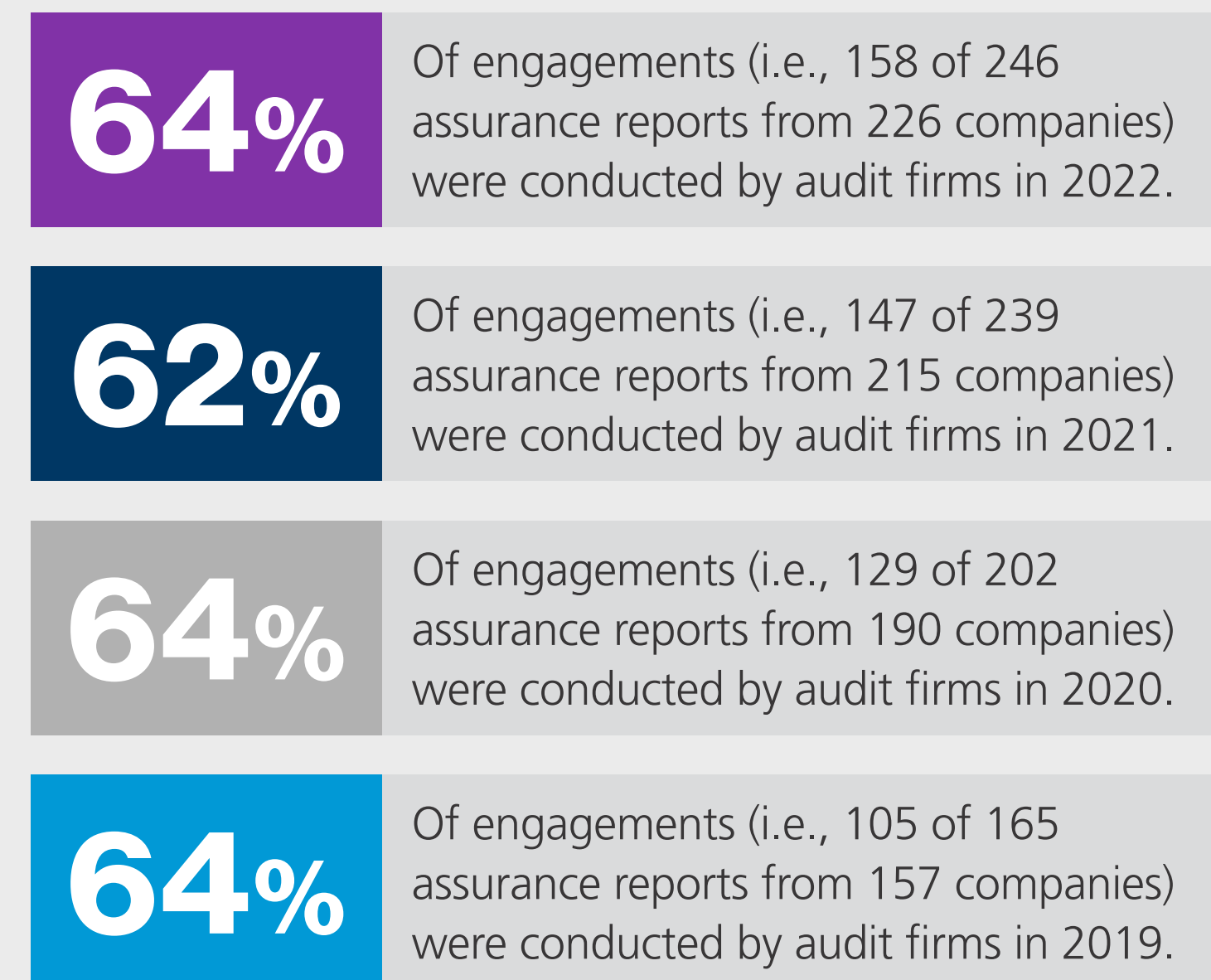
The percentage of companies that obtained assurance on some of their ESG reporting changed from:



The declining assurance rate was due to increased reporting in the MENA region without corresponding assurance. Overall, the absolute number of companies obtaining assurance increased from 215 in 2021 to 226 in 2022.

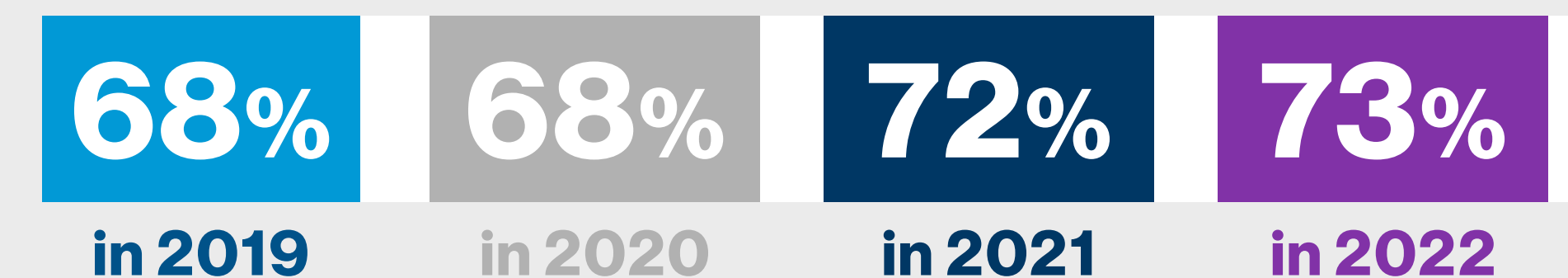
Companies that disclose sustainability information in an integrated report were significantly more likely to obtain assurance.

## WHO PROVIDES ASSURANCE.



## ASSURANCE STANDARDS.

The International Auditing and Assurance Standards Board's (IAASB) International Standard on Assurance Engagements (ISAE) 3000 (Revised) remained the most widely used standard for ESG assurance engagements:



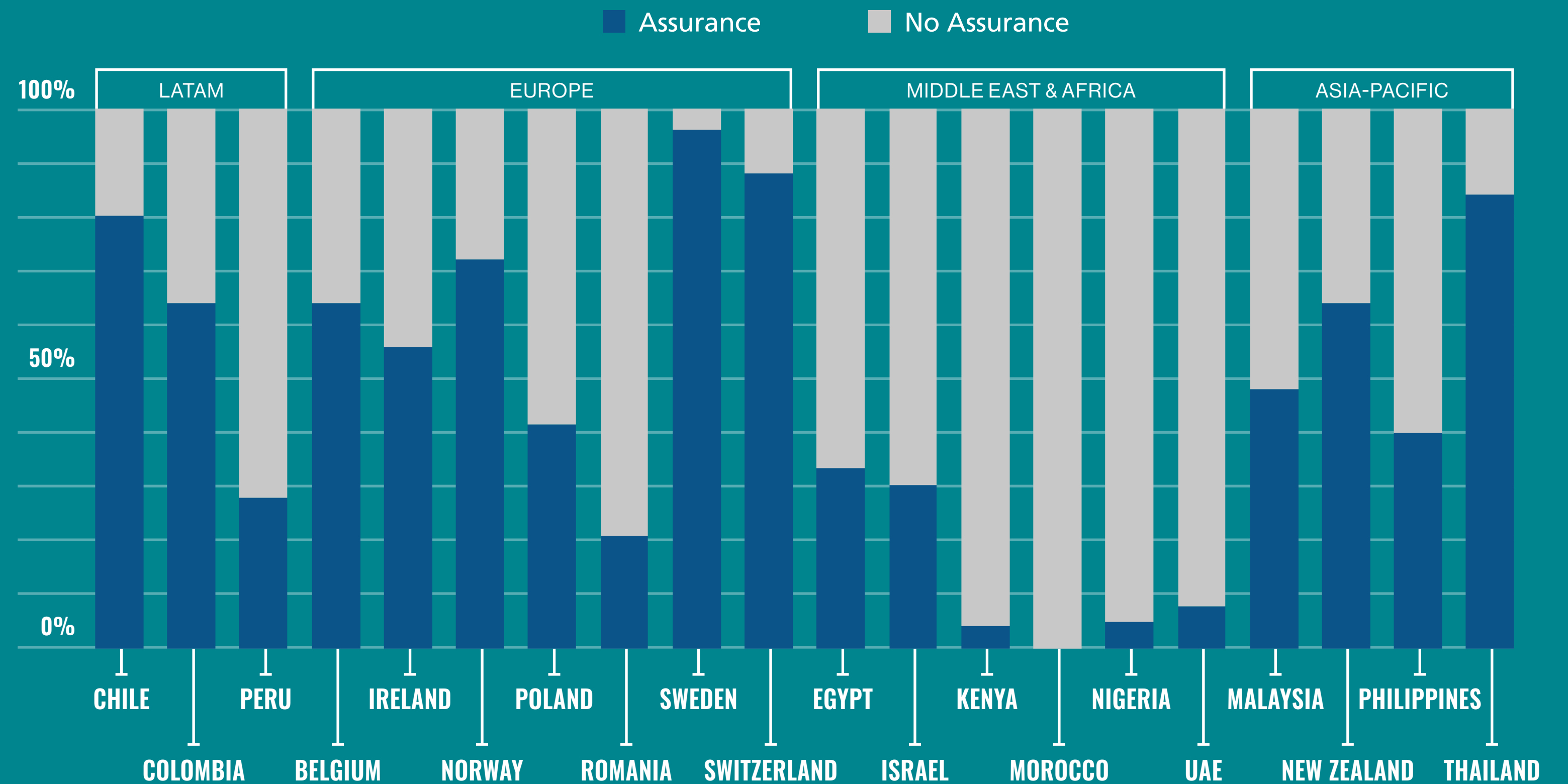
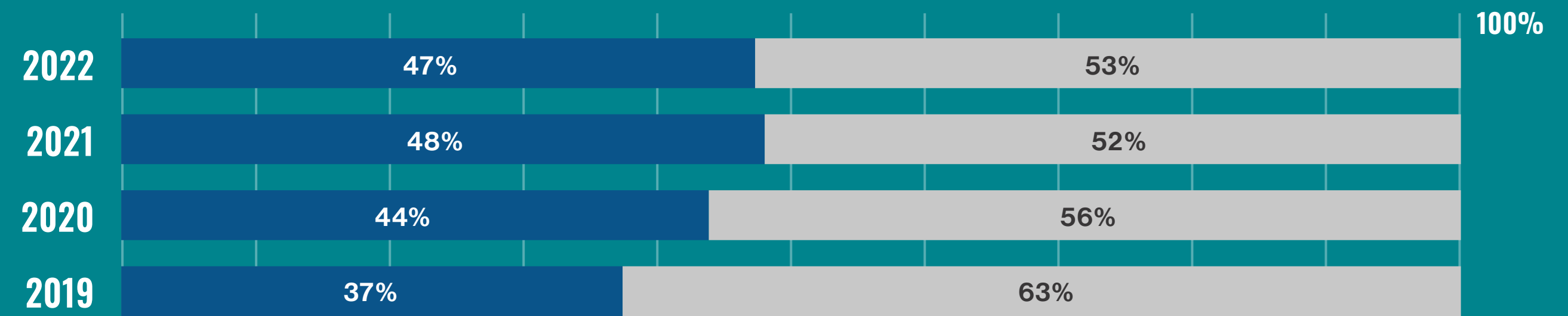
**88% of firms** (of their affiliates) used ISAE 3000 (Revised), while non-IAASB standards were most commonly used by the other service providers (i.e., only 31% used ISAE 3000(R)) during 2022).

# RATE OF ASSURANCE BY JURISDICTION

**47%** of the companies that disclosed ESG data obtained assurance in 2022—up from 37% in 2019.

- Higher rates of reporting with no corresponding assurance in the Middle East and Africa led to lower overall assurance rate.
- While sustainability disclosure is required in Morocco, there is no sustainability assurance.
- 10 jurisdictions have assurance rates above the 47% average for all 20 jurisdictions.
  - Sweden (96%), Switzerland (88%), Thailand (84%), Chile (80%), Norway (72%), Colombia (64%), Belgium (64%), New Zealand (64%), Ireland (56%), Malaysia (48%).

The percentage of assurance is based on the number of companies that obtained assurance over reported ESG information (226 in 2022) vs. the total number of companies that reported ESG information (477 in 2022).



\* No assurance was performed in Morocco.

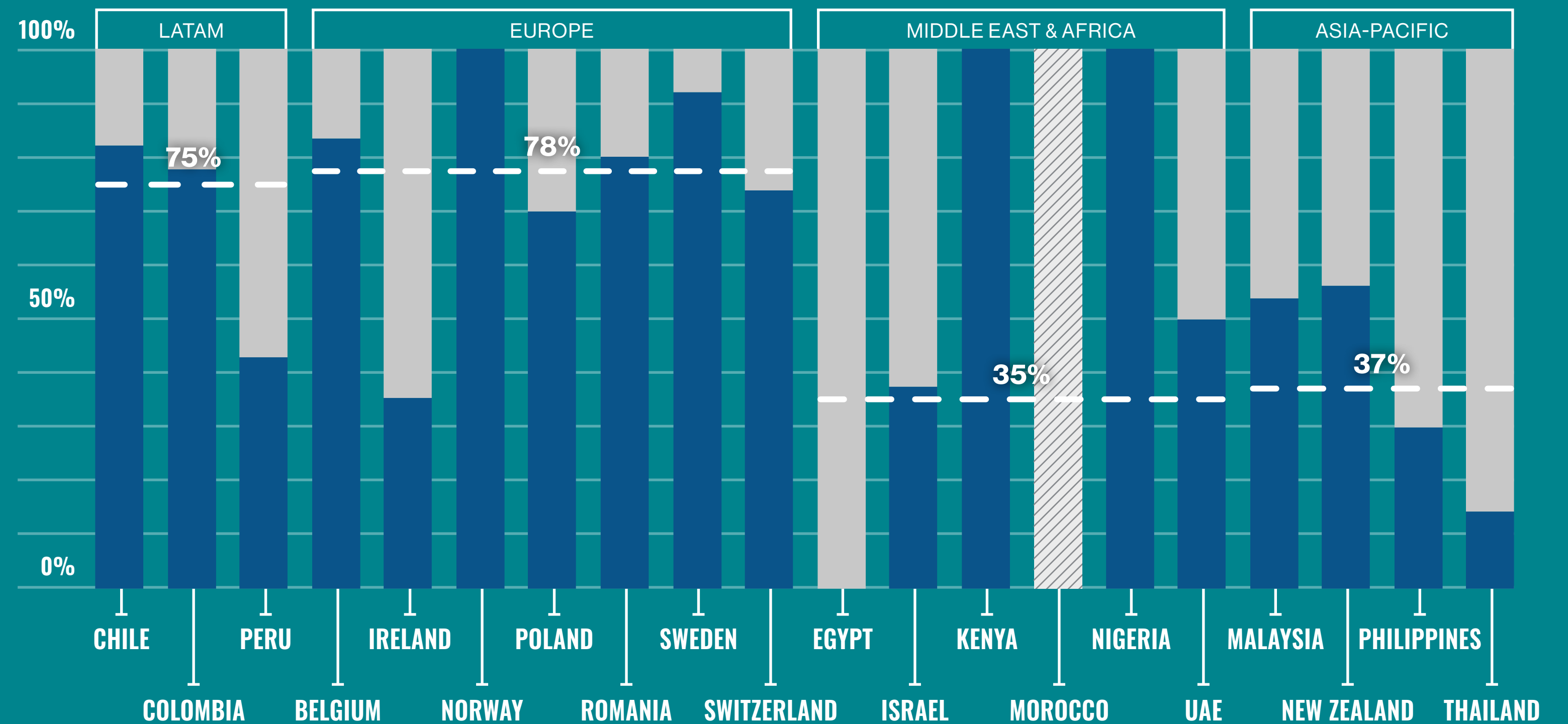
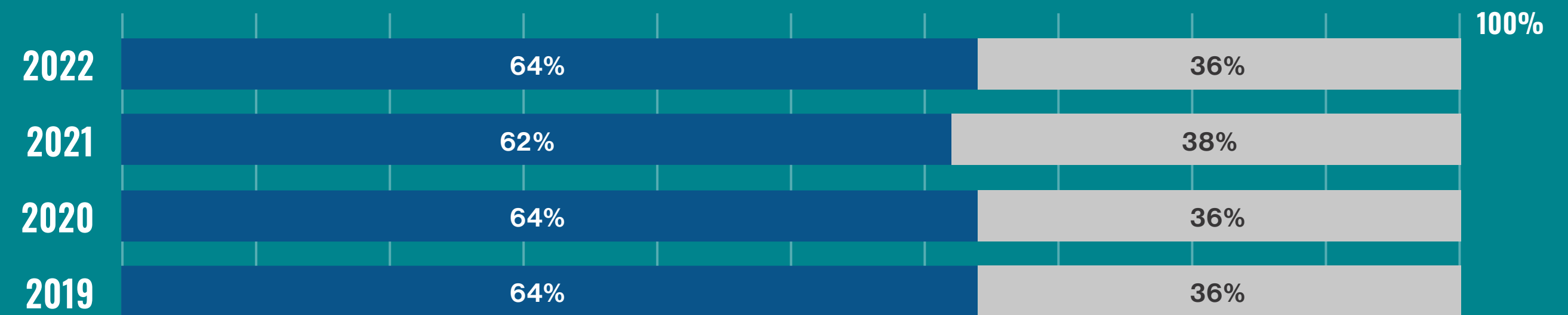
# TYPE OF FIRM PROVIDING ASSURANCE

Audit firm market share has remained consistent from 2019 to 2022 around 64%.

- The use of audit firms was slightly higher in Latin America (LATAM) and Europe in 2022.
- Firm assurance was consistent in most jurisdictions.
  - All assurance in Kenya and Nigeria was performed by Firms.
  - All assurance in Egypt was performed by other service providers.
  - Firm assurance increased significantly in Peru, Poland, and Philippines from 2021 to 2022.

Assurance provider is calculated as the number of assurance reports signed by firm type vs. the total number of assurance reports.

**On average** – 64% of assurance in 2022 was provided by audit firms

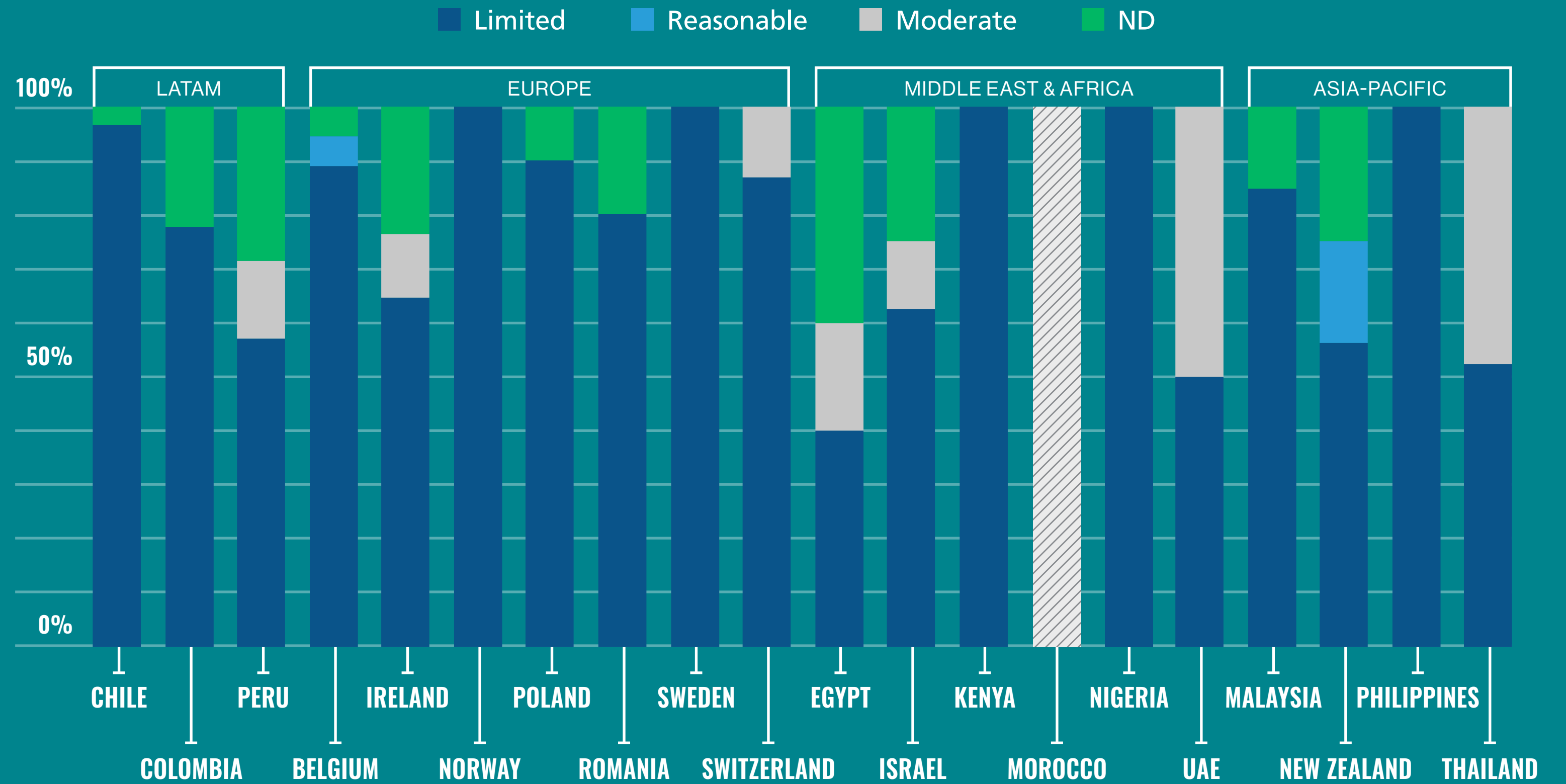
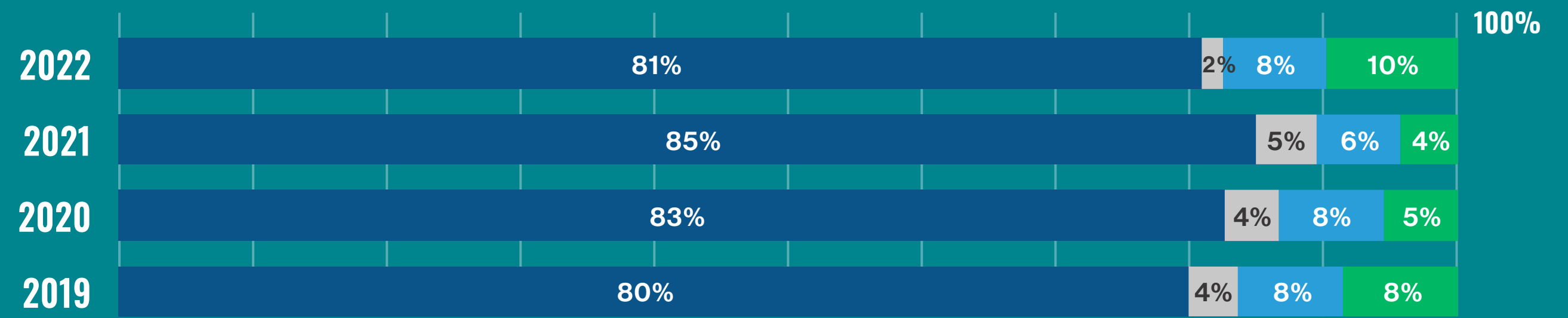


\* No assurance was performed in Morocco.

# LEVEL OF ASSURANCE

**81%** of assurance is limited.

- Nearly all audit firm assurance (91%) was performed at a limited level.
- Other Service Providers perform most reasonable and all moderate assurance.



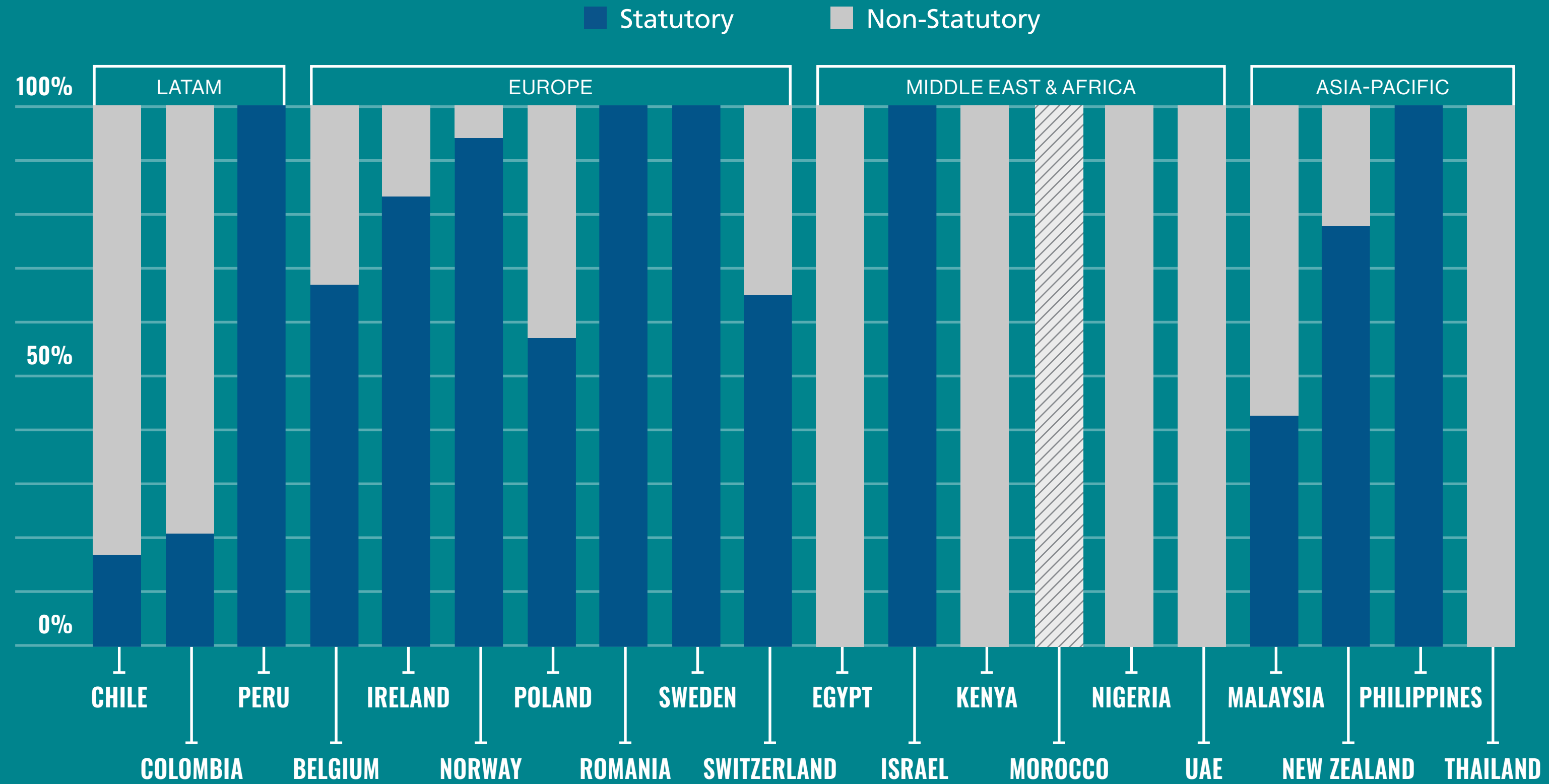


# STATUTORY AUDITORS VS. ESG ASSURANCE PROVIDERS

Companies that use an audit firm for assurance are more likely to use their statutory audit firm (63%) than a different audit firm (36%).

Regions vary widely:

- European companies use statutory audit firms in 84% of audit firm engagements.
- Latin American companies use statutory audit firms in 25% of audit firm engagements.



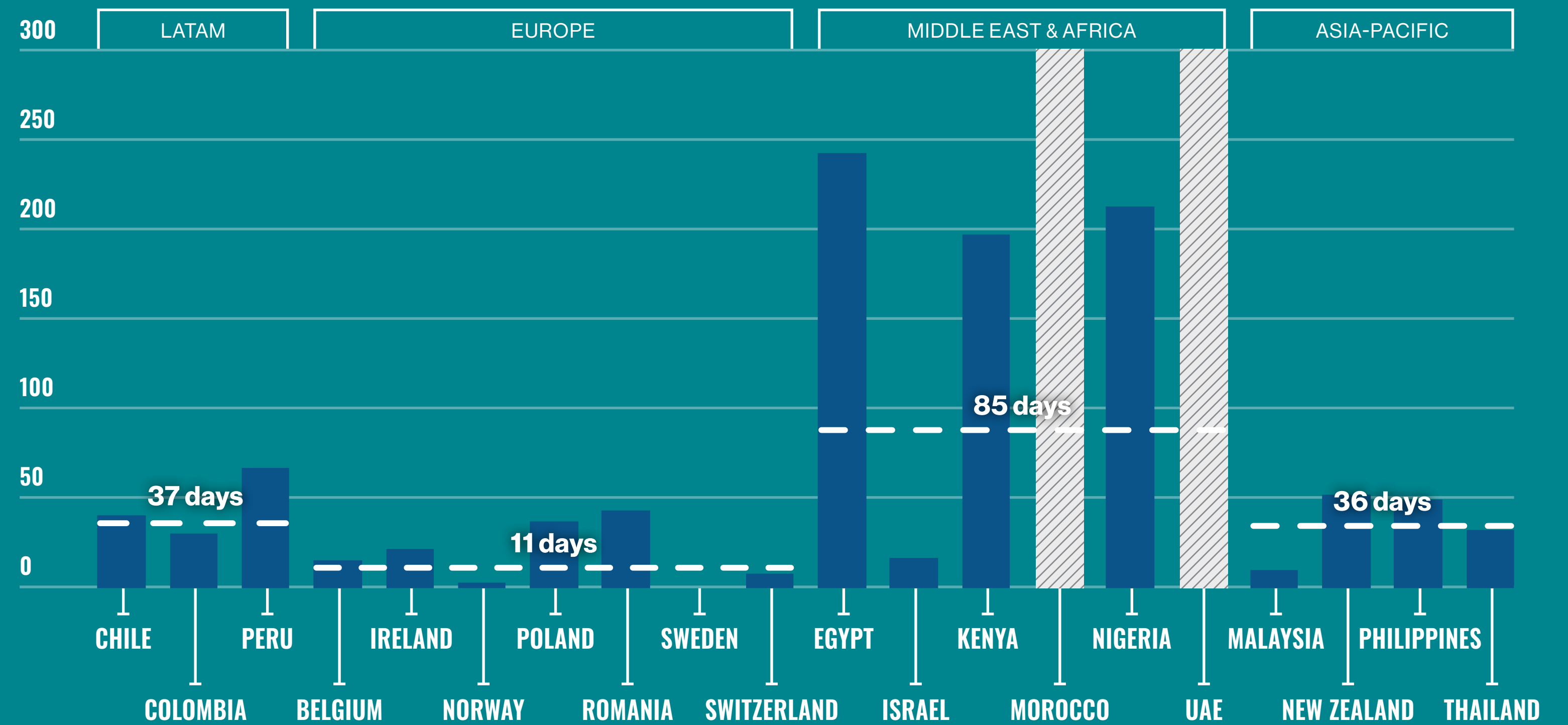
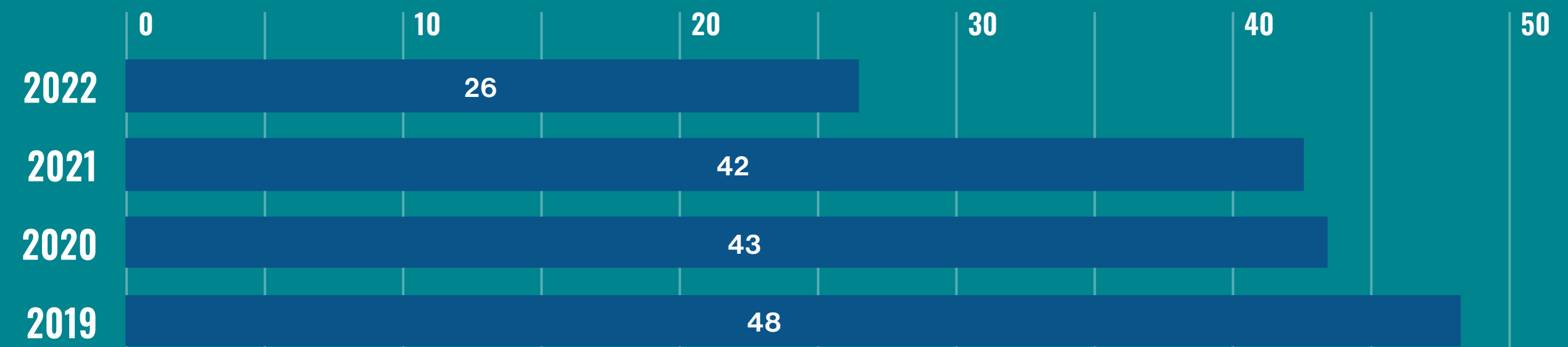
\* No assurance was performed in Morocco and no assurance was performance by audit firms in Egypt, Kenya, Nigeria, UAE, or Thailand.

# DAYS BETWEEN STATUTORY AUDIT AND ESG ASSURANCE

The gap between when statutory audit reports are issued vs. sustainability assurance reports declined from 48 days (2019) to 26 days (2022). However, there are significant differences between regions and jurisdictions.

- European companies had the shortest lag of 11 days, on average.
- The Middle East and Africa had the longest lag of 85 days.

Some jurisdictions may have different deadline requirements for statutory reporting vs. voluntary disclosures, which can impact the time between the date of the statutory audit report and ESG assurance report(s).



\* No assurance was performed in Morocco and no day gap information was available for UAE for 2022.

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# JURISDICTION PROFILES





## SUSTAINABILITY DISCLOSURE

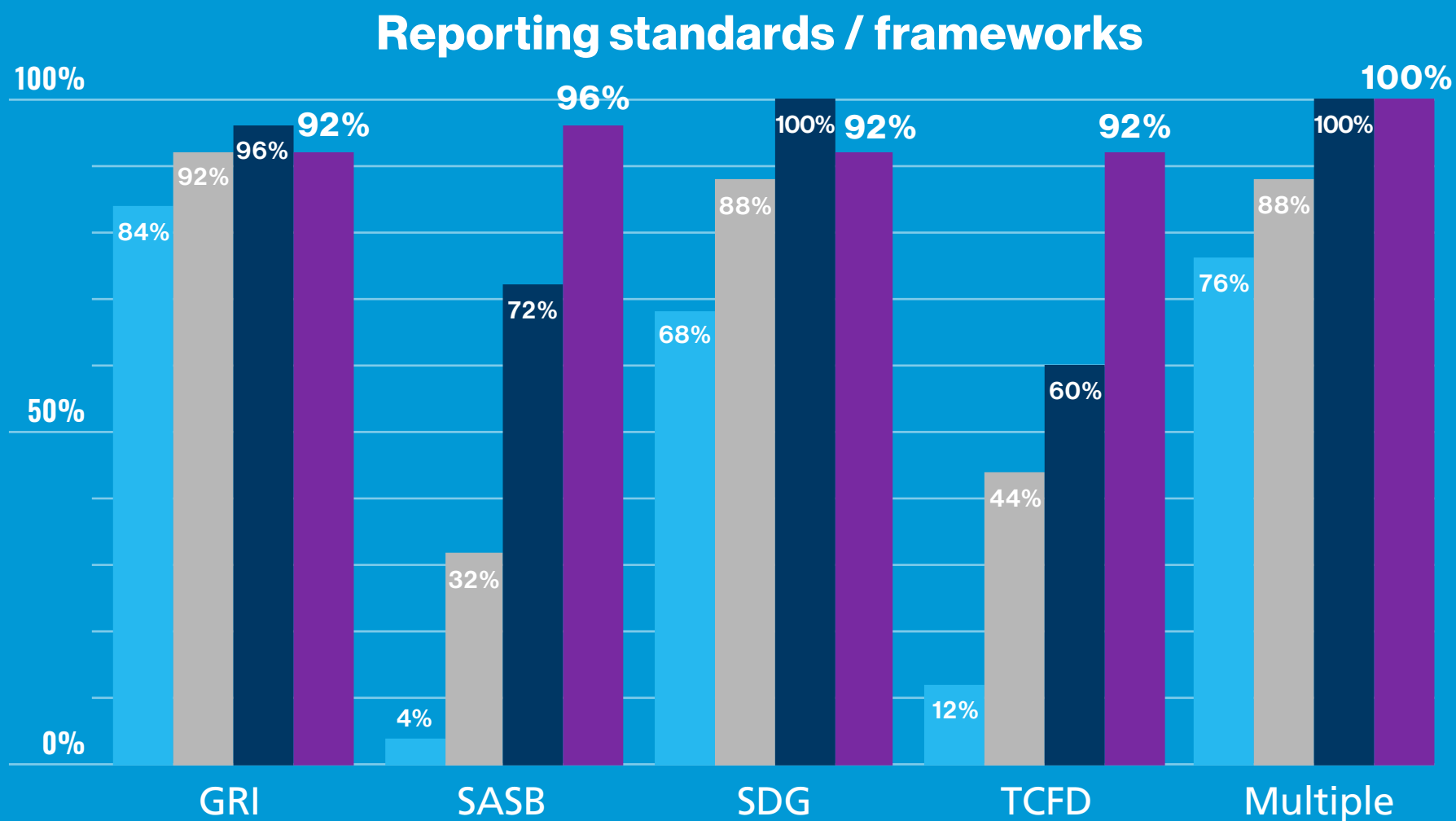
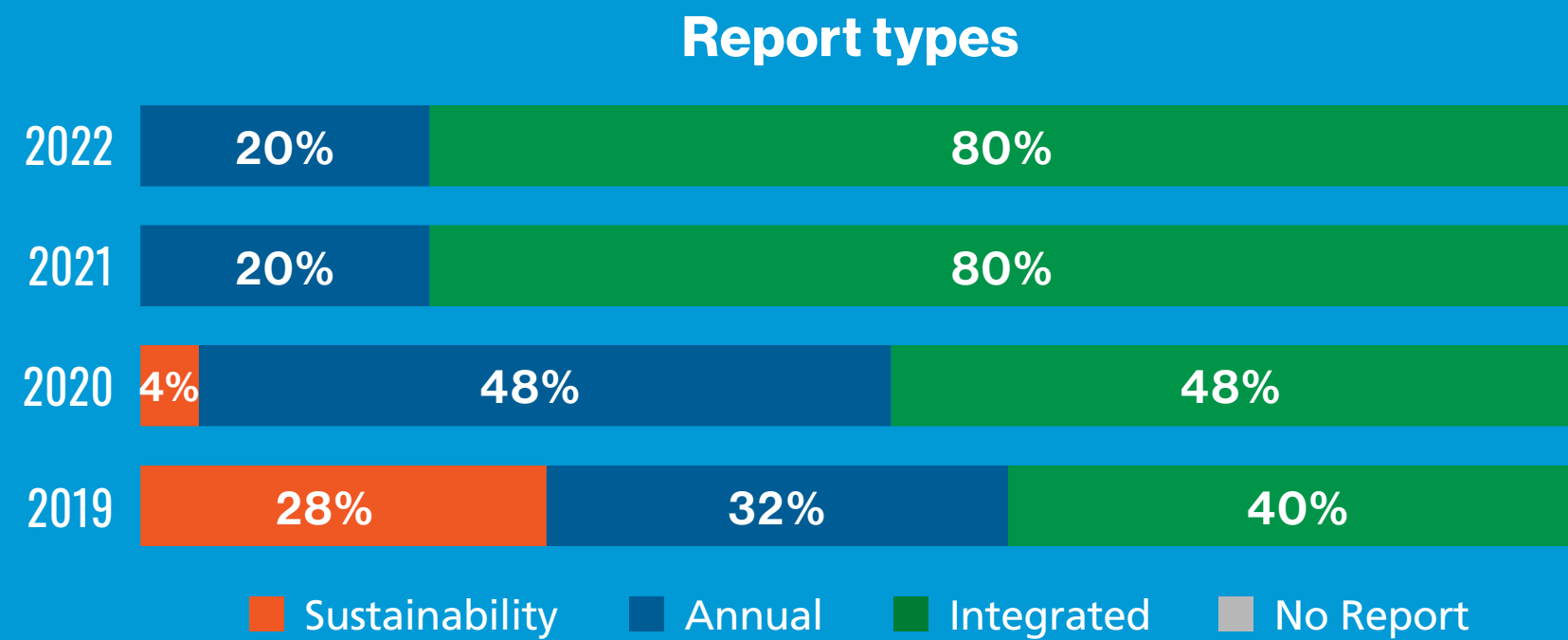
reported some ESG information

2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

2020  
**100%**  
25 of 25

2019  
**100%**  
25 of 25



## SUSTAINABILITY ASSURANCE

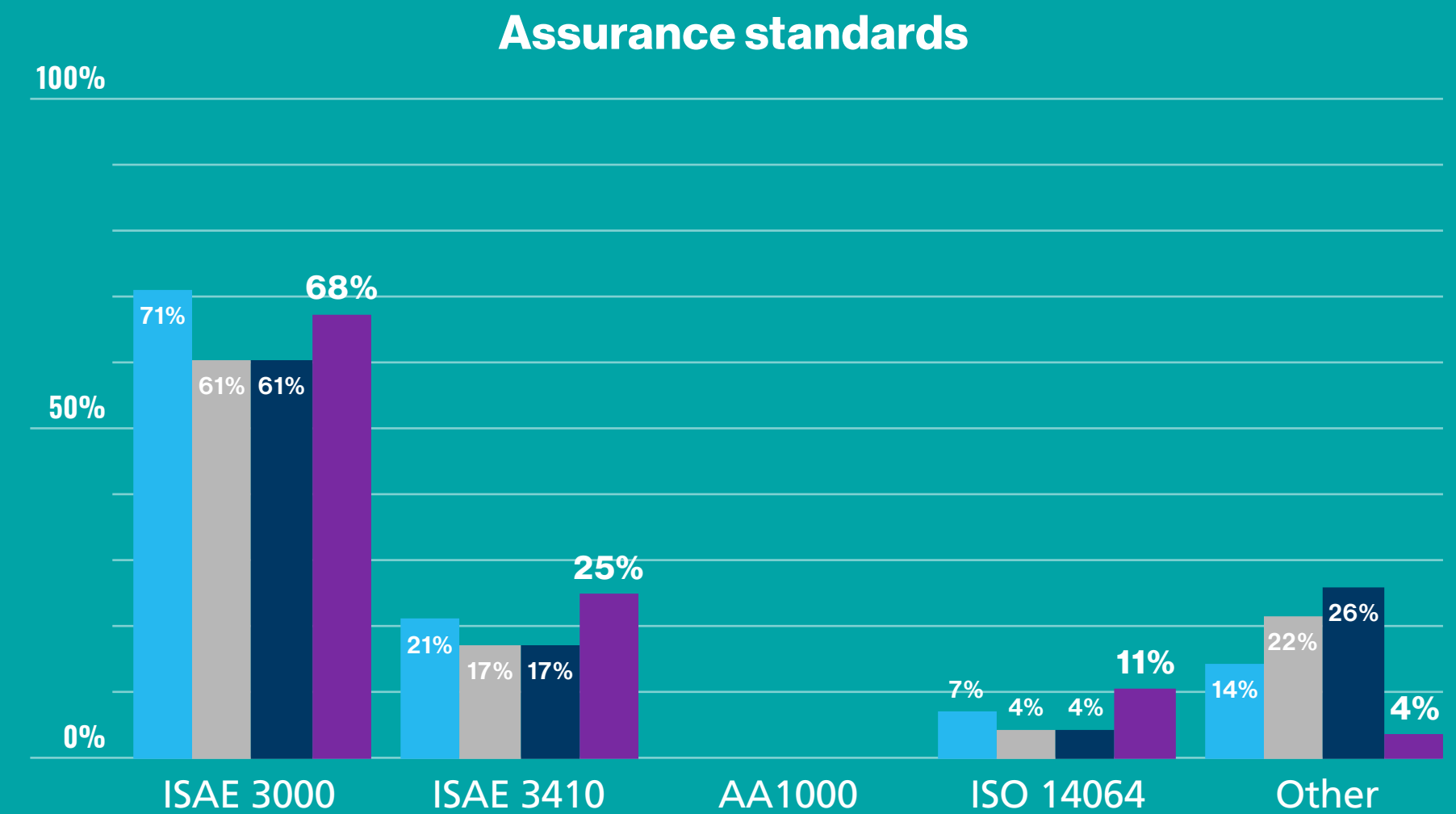
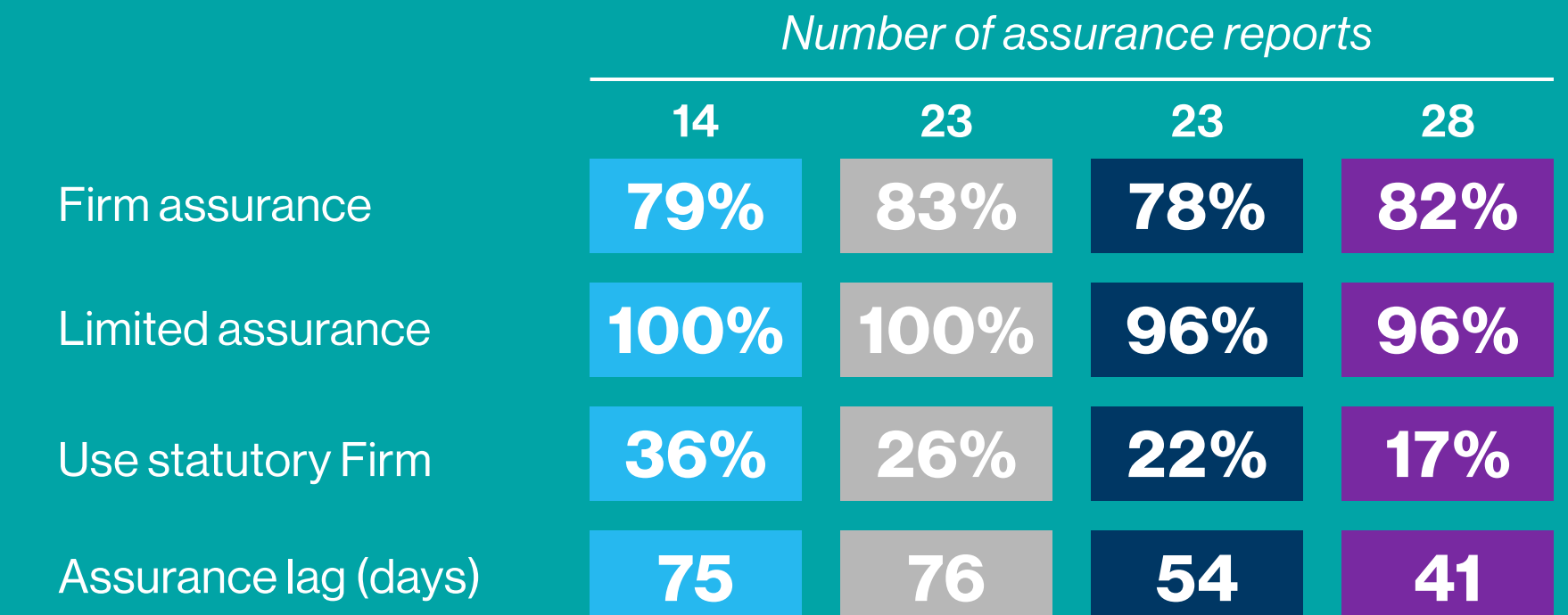
assured some ESG information

2022  
**80%**  
20 of 25

2021  
**76%**  
19 of 25

2020  
**76%**  
19 of 25

2019  
**48%**  
12 of 25





## SUSTAINABILITY DISCLOSURE

reported some ESG information

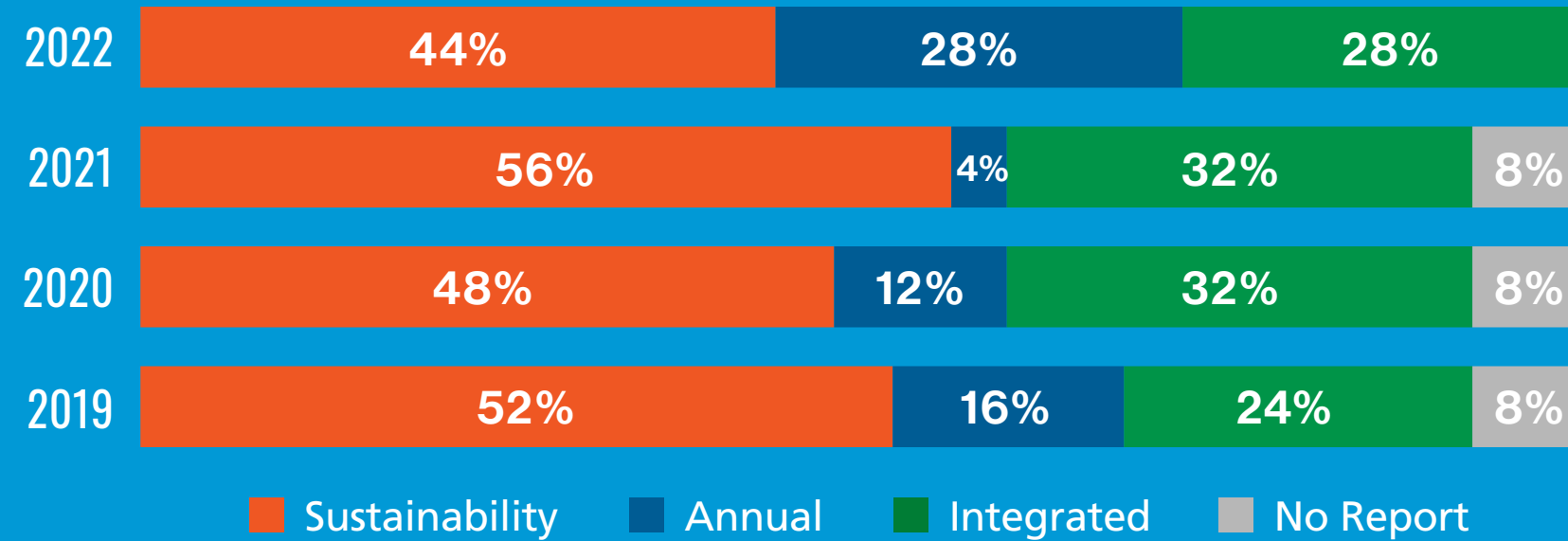
2022  
**100%**  
25 of 25

2021  
**92%**  
23 of 25

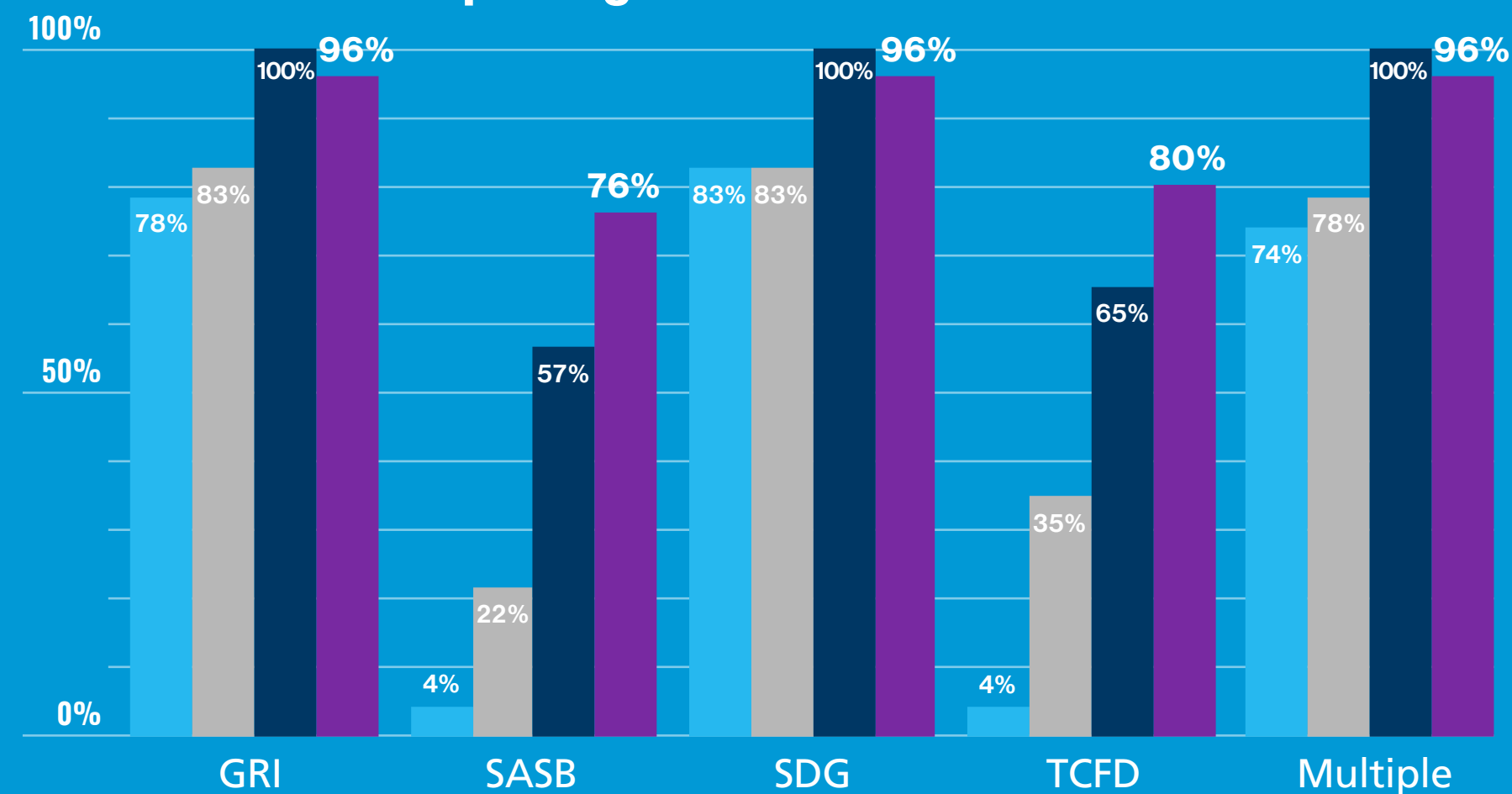
2020  
**92%**  
23 of 25

2019  
**92%**  
23 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured some ESG information

2022  
**64%**  
16 of 25

2021  
**65%**  
15 of 23

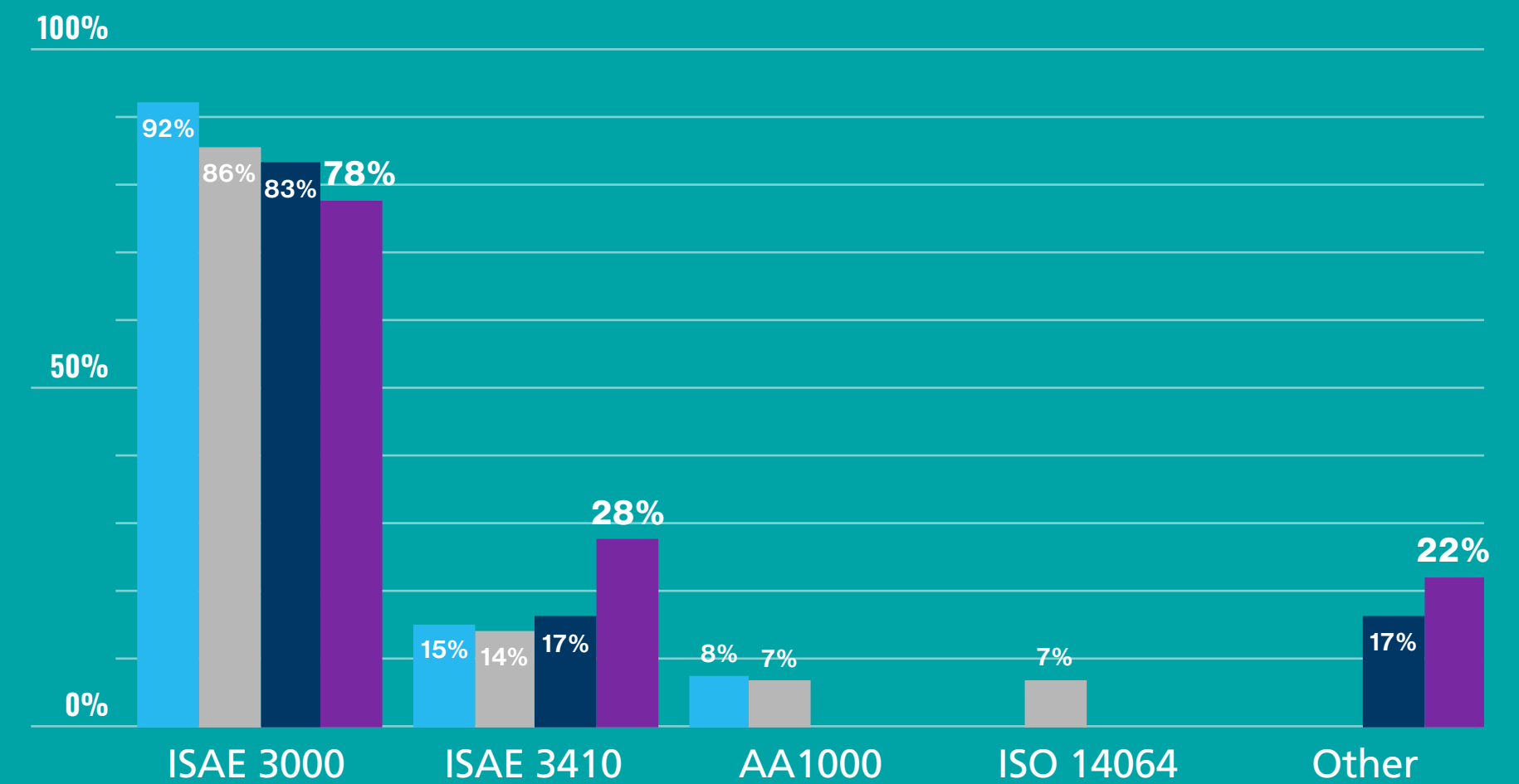
2020  
**61%**  
14 of 23

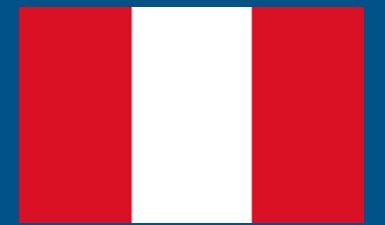
2019  
**57%**  
13 of 23

### Number of assurance reports

	13	14	18	18
Firm assurance	<b>92%</b>	86%	<b>89%</b>	<b>78%</b>
Limited assurance	<b>92%</b>	86%	<b>83%</b>	<b>78%</b>
Use statutory Firm	<b>9%</b>	8%	<b>25%</b>	<b>21%</b>
Assurance lag (days)	<b>43</b>	23	<b>45</b>	<b>31</b>

### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

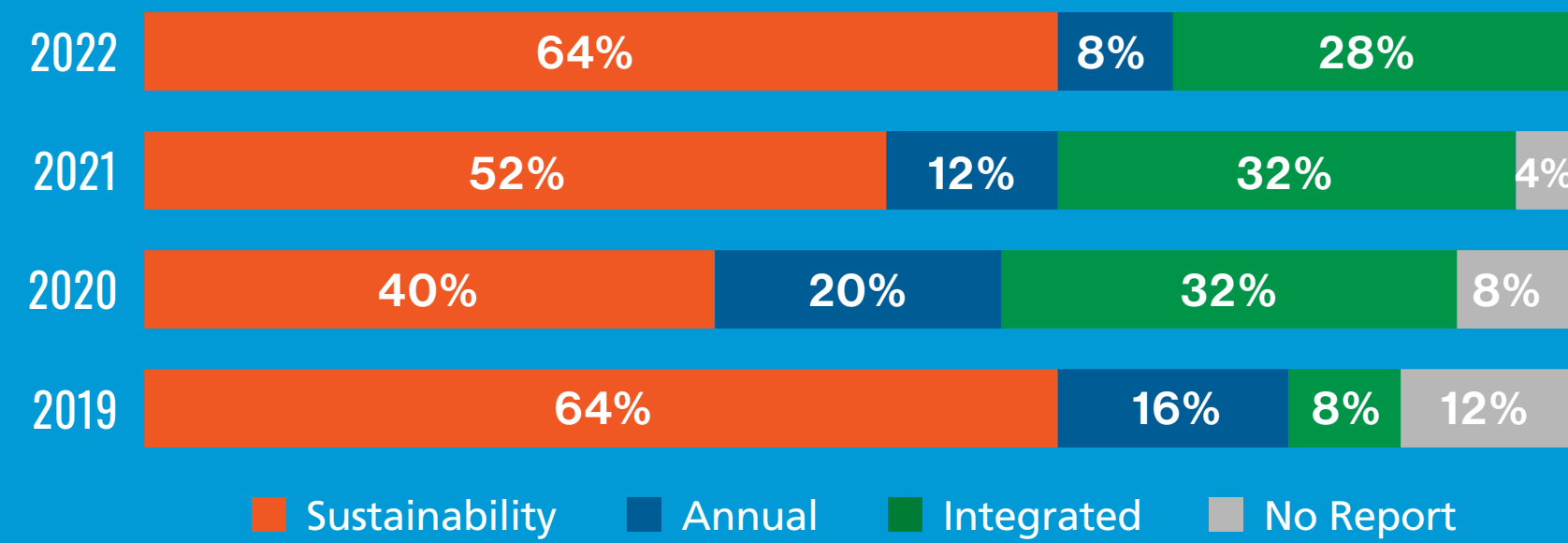
2022  
**100%**  
25 of 25

2021  
**96%**  
24 of 25

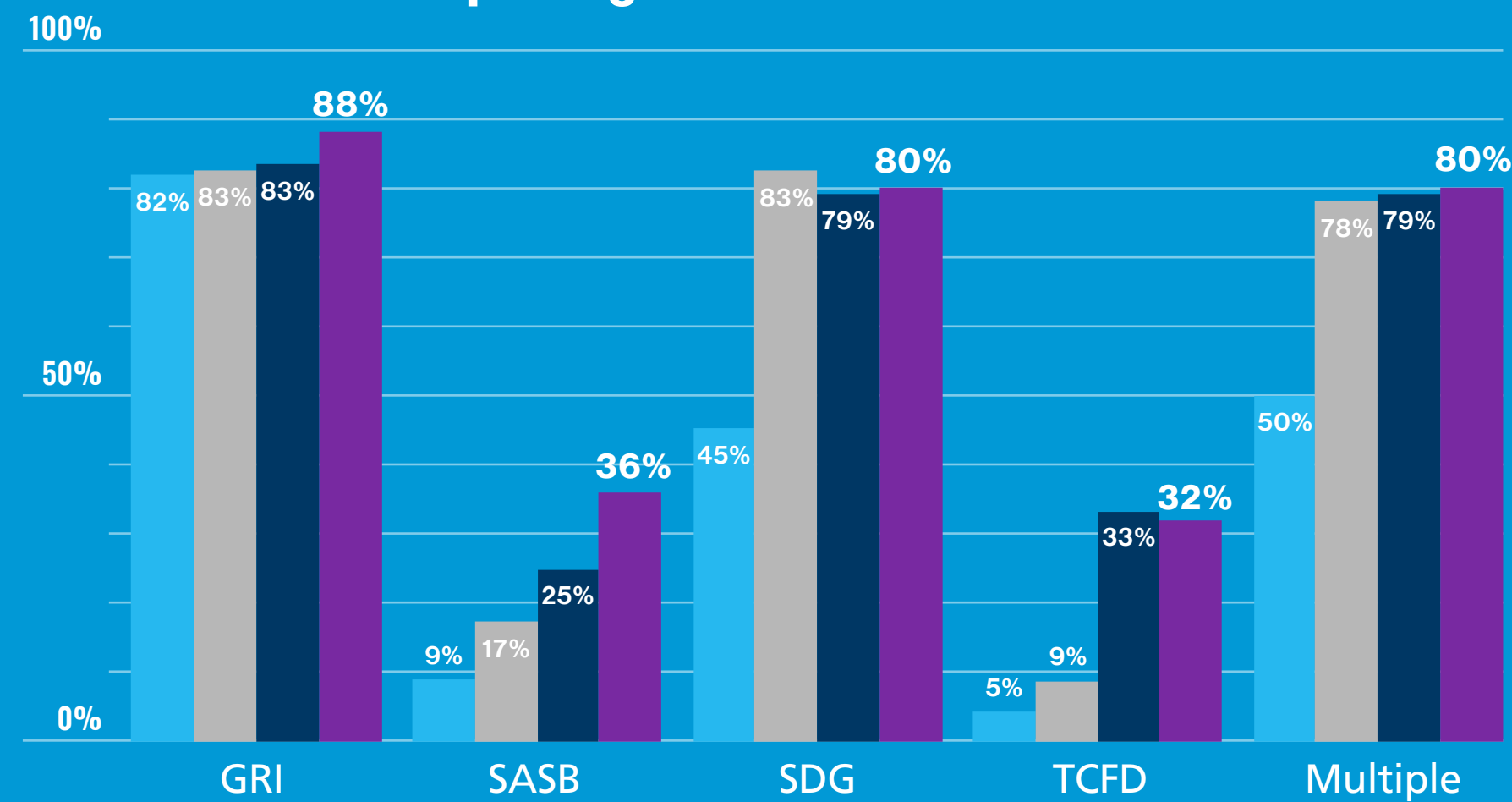
2020  
**92%**  
23 of 25

2019  
**88%**  
22 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**28%**  
7 of 25

2021  
**42%**  
10 of 24

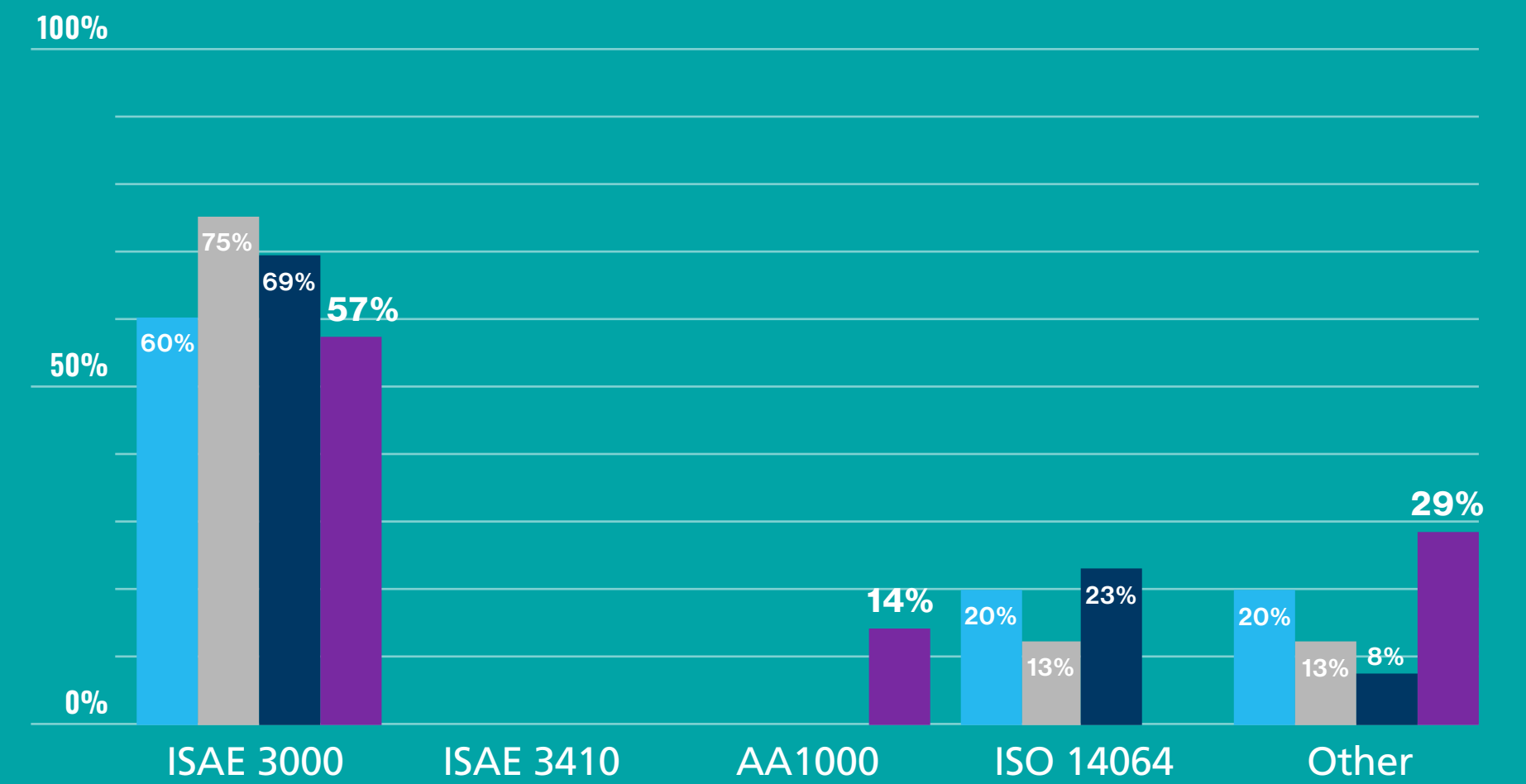
2020  
**30%**  
7 of 23

2019  
**23%**  
5 of 22

### Number of assurance reports

	5	8	13	7
Firm assurance	60%	38%	23%	43%
Limited assurance	100%	100%	100%	57%
Use statutory Firm	67%	100%	100%	100%
Assurance lag (days)	198	72	87	68

### Assurance standards





## SUSTAINABILITY DISCLOSURE

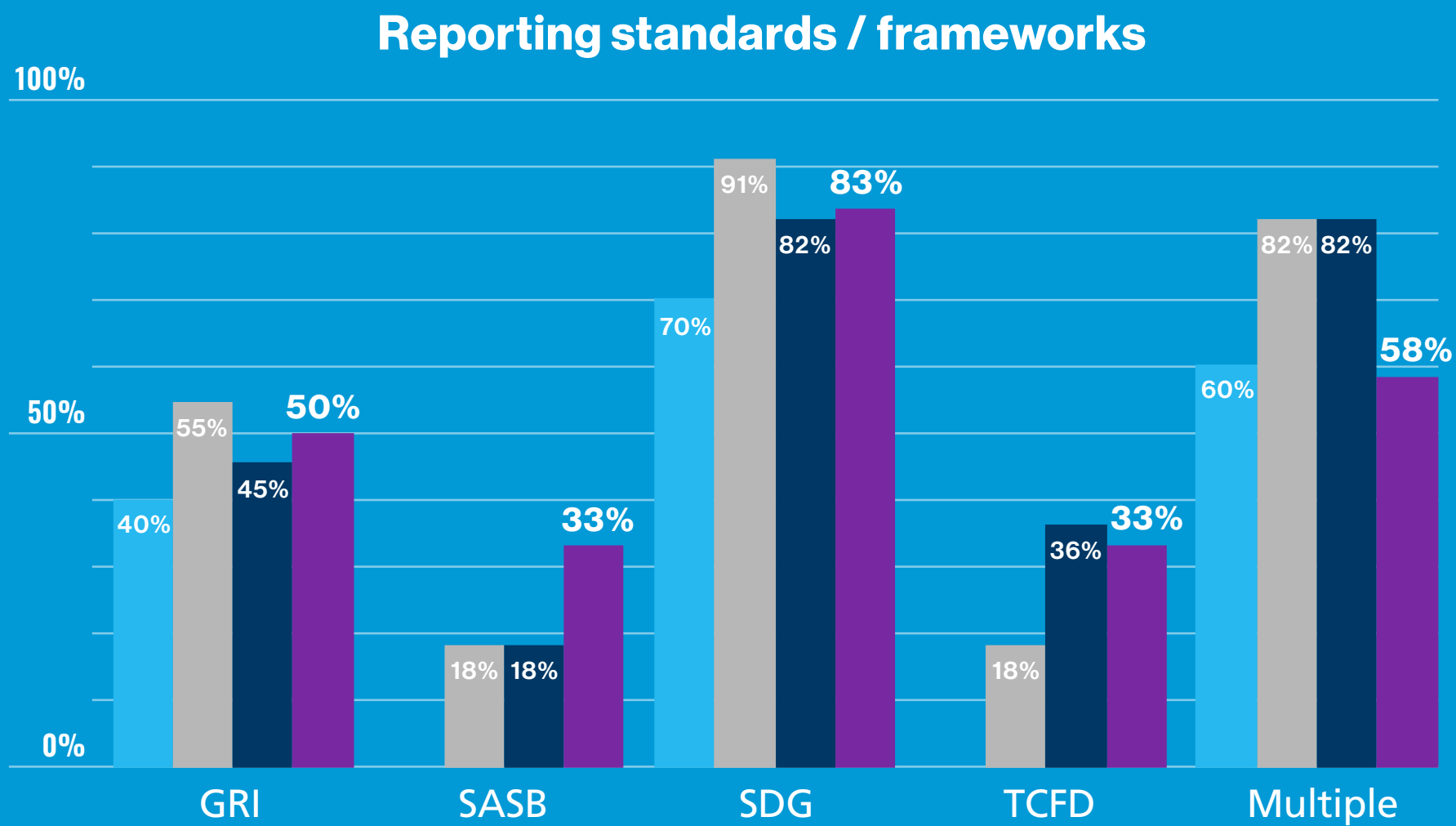
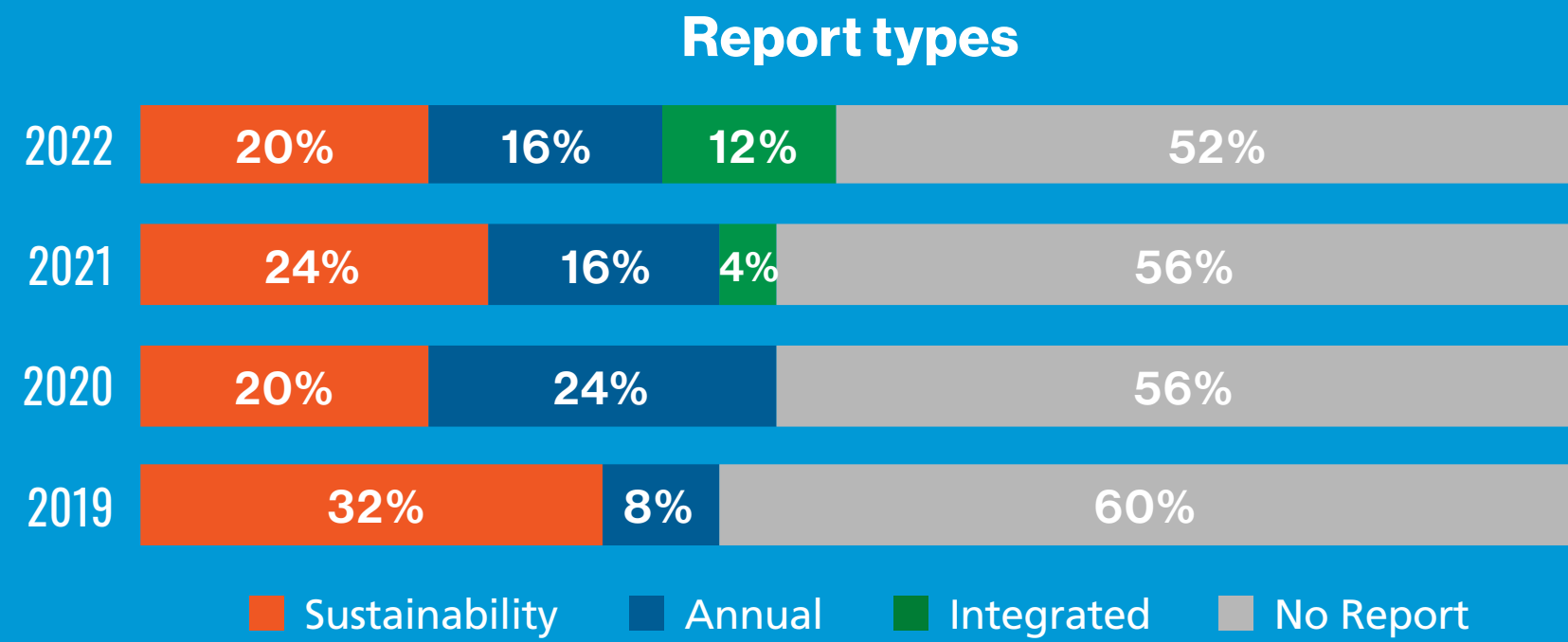
reported some ESG information

**2022**  
**48%**  
12 of 25

**2021**  
**44%**  
11 of 25

**2020**  
**44%**  
11 of 25

**2019**  
**40%**  
10 of 25



## SUSTAINABILITY ASSURANCE

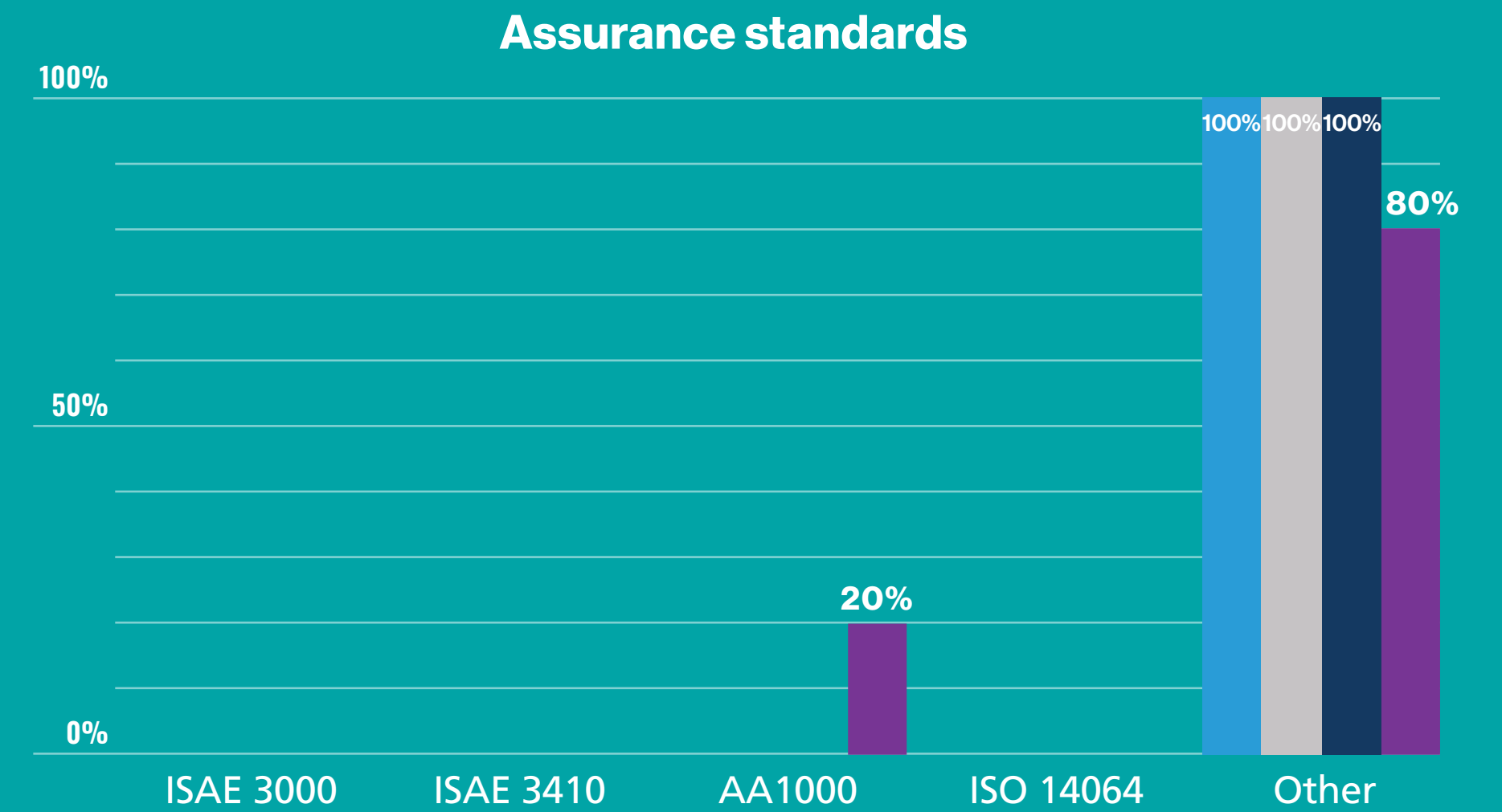
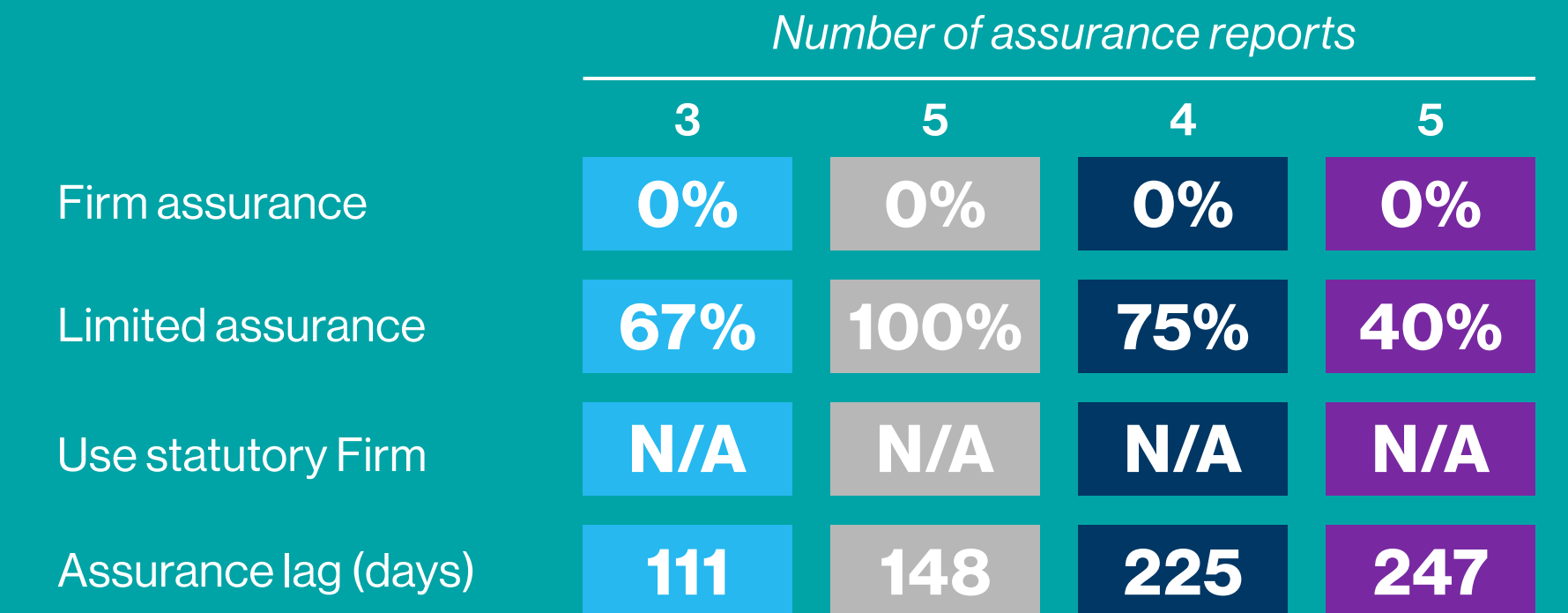
assured some ESG information

**2022**  
**33%**  
4 of 12

**2021**  
**36%**  
4 of 11

**2020**  
**45%**  
5 of 11

**2019**  
**30%**  
3 of 10





## SUSTAINABILITY DISCLOSURE

reported some ESG information

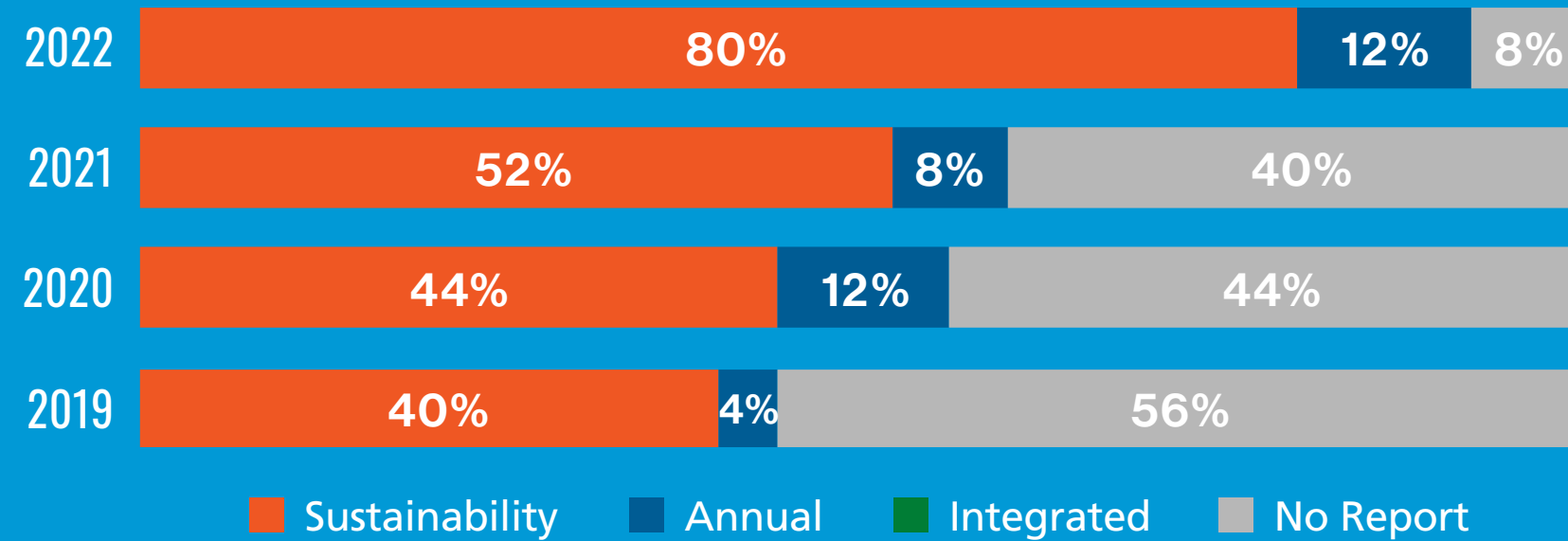
2022  
**92%**  
23 of 25

2021  
**60%**  
15 of 25

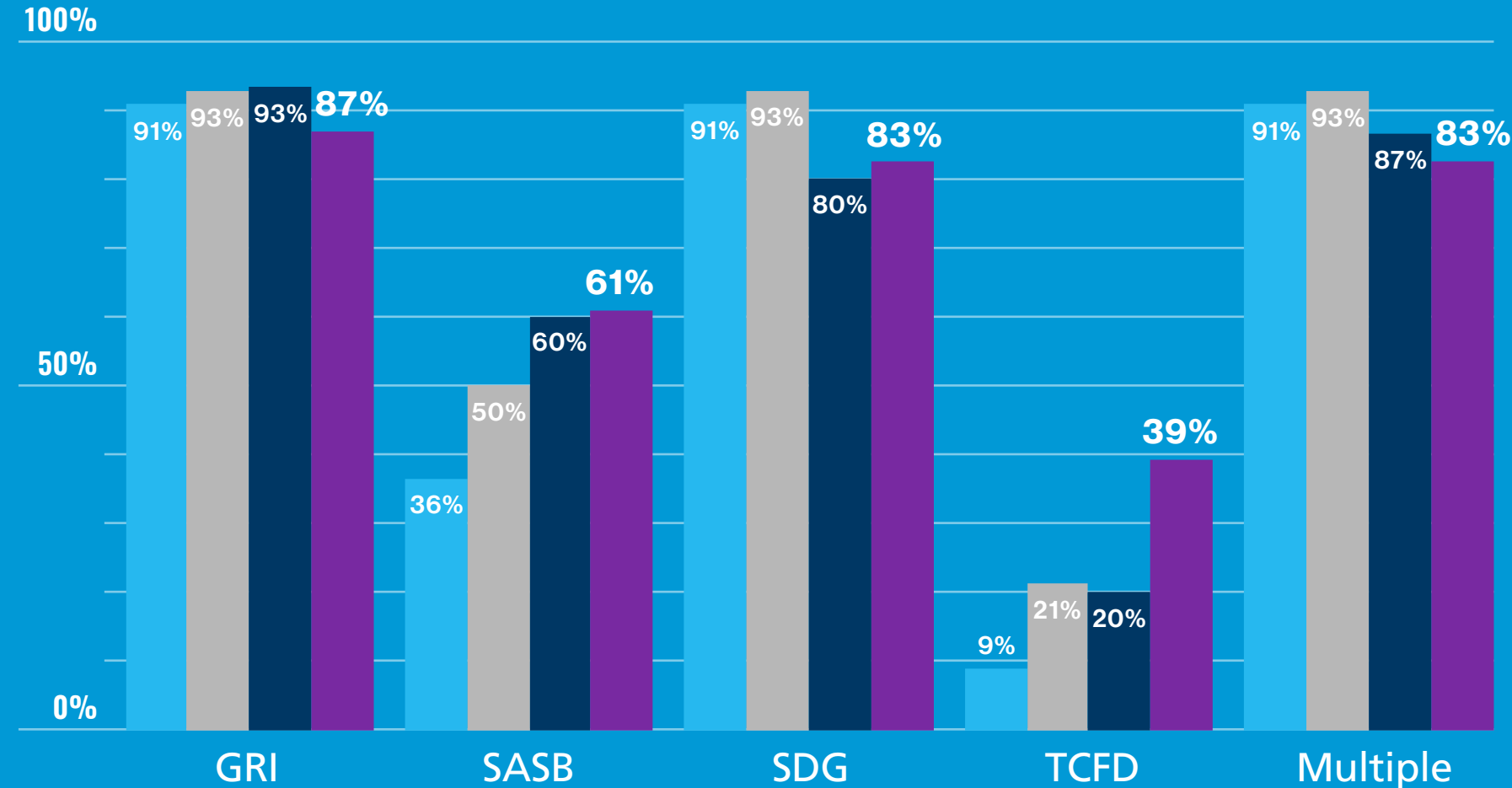
2020  
**56%**  
14 of 25

2019  
**44%**  
11 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured some ESG information

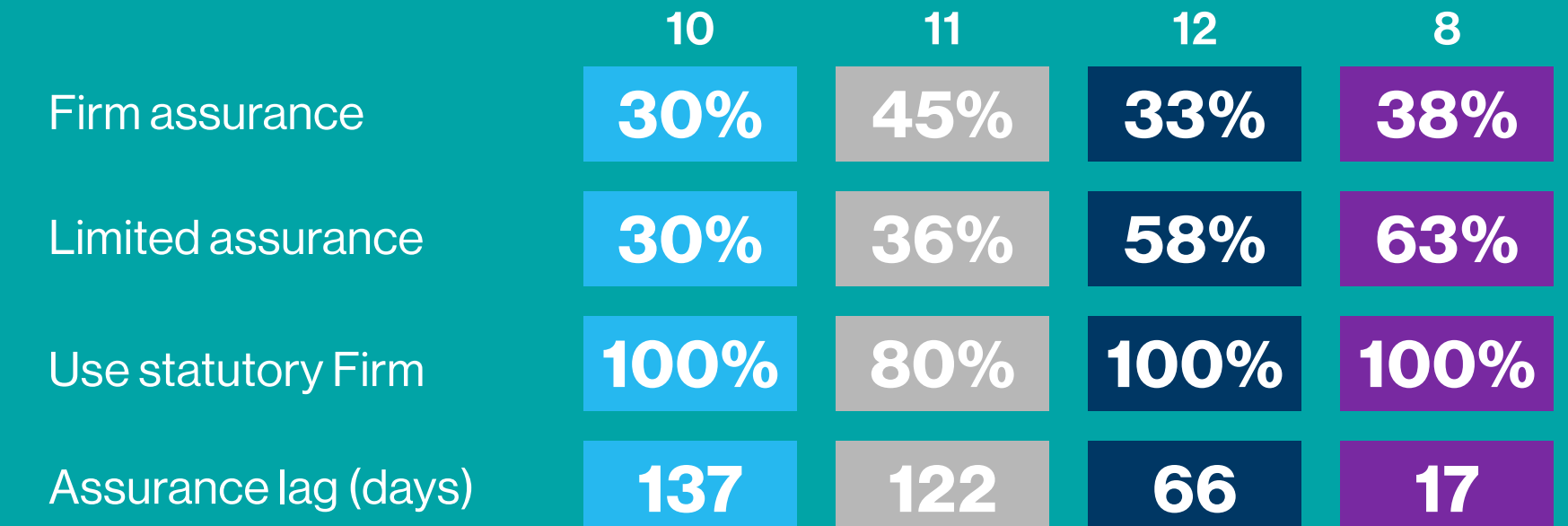
2022  
**30%**  
7 of 25

2021  
**60%**  
9 of 15

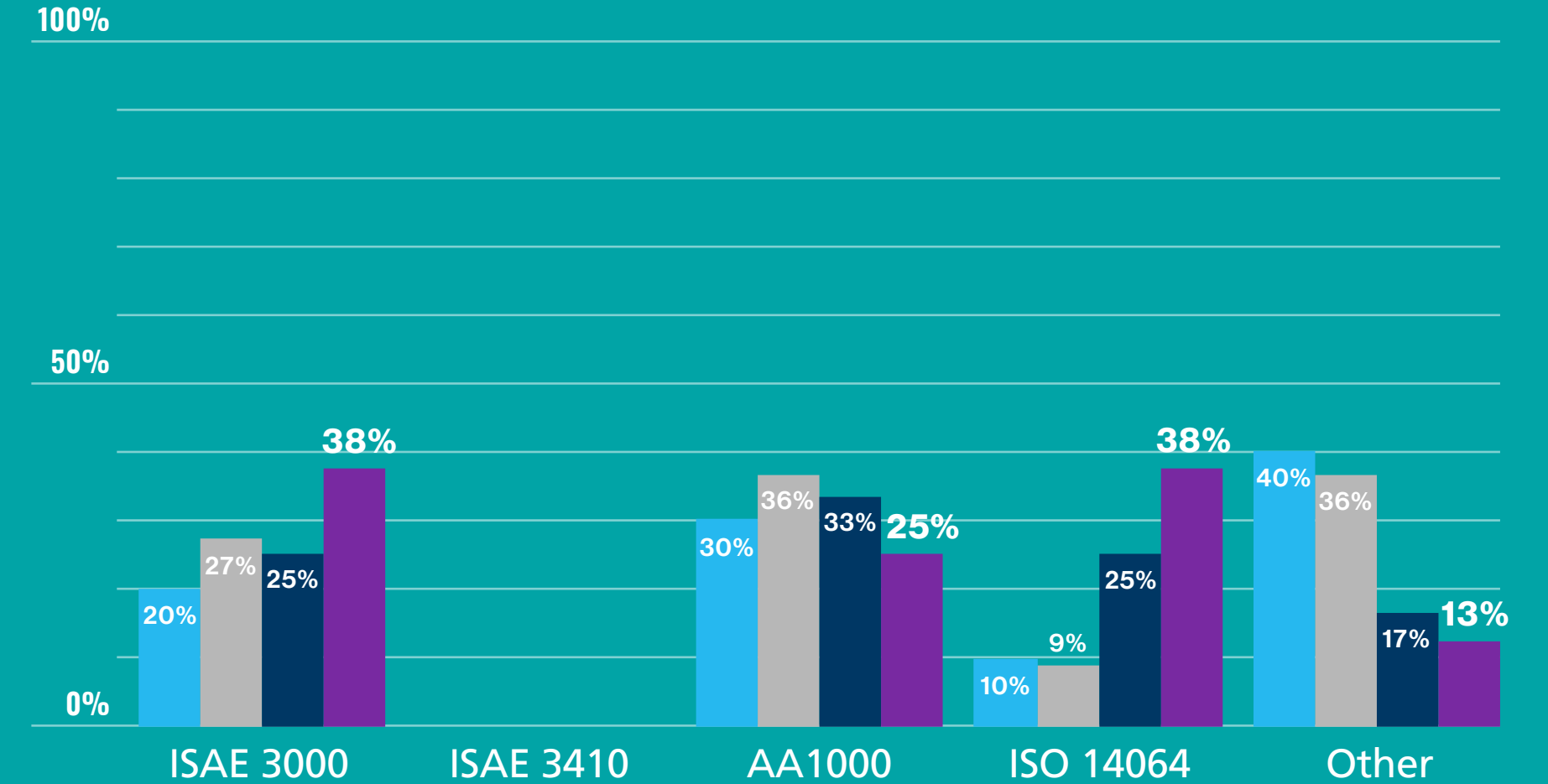
2020  
**57%**  
8 of 14

2019  
**64%**  
7 of 11

### Number of assurance reports



### Assurance standards







## SUSTAINABILITY DISCLOSURE

reported some ESG information

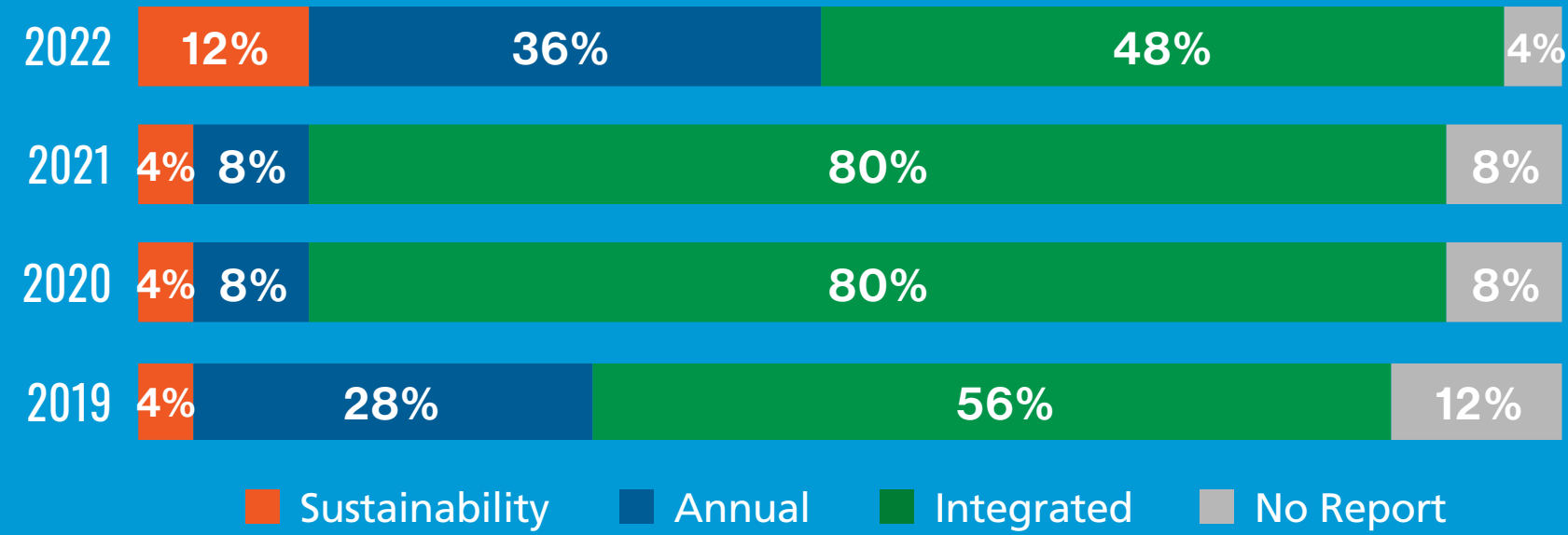
2022  
**96%**  
24 of 25

2021  
**92%**  
23 of 25

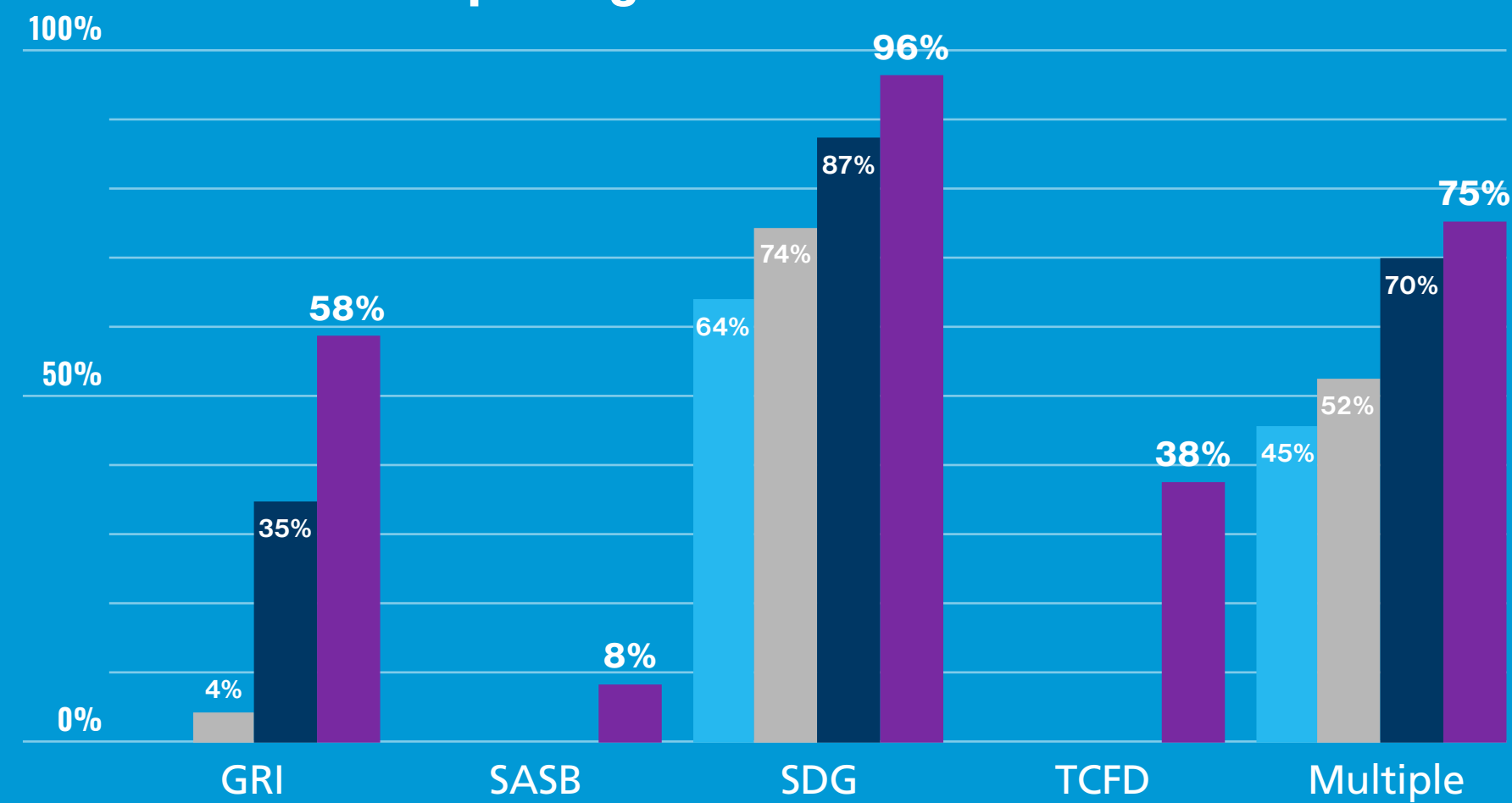
2020  
**92%**  
23 of 25

2019  
**88%**  
22 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured some ESG information

2022  
**4%**  
1 of 24

2021  
**4%**  
1 of 23

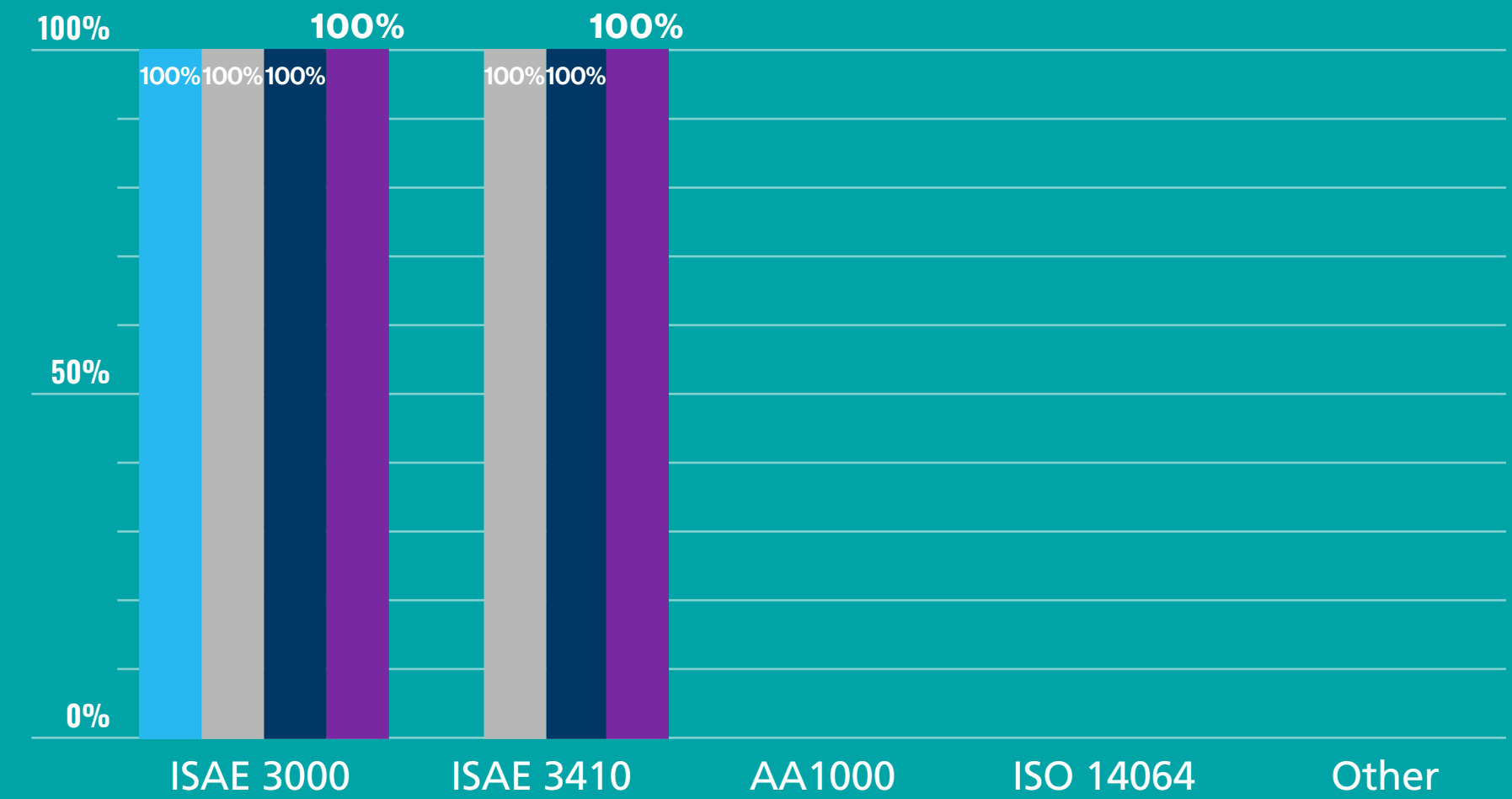
2020  
**4%**  
1 of 23

2019  
**5%**  
1 of 22

### Number of assurance reports

	1	1	1	1
Firm assurance	100%	100%	100%	100%
Limited assurance	100%	100%	100%	100%
Use statutory Firm	0%	0%	0%	0%
Assurance lag (days)	116	181	362	201

### Assurance standards





## SUSTAINABILITY DISCLOSURE

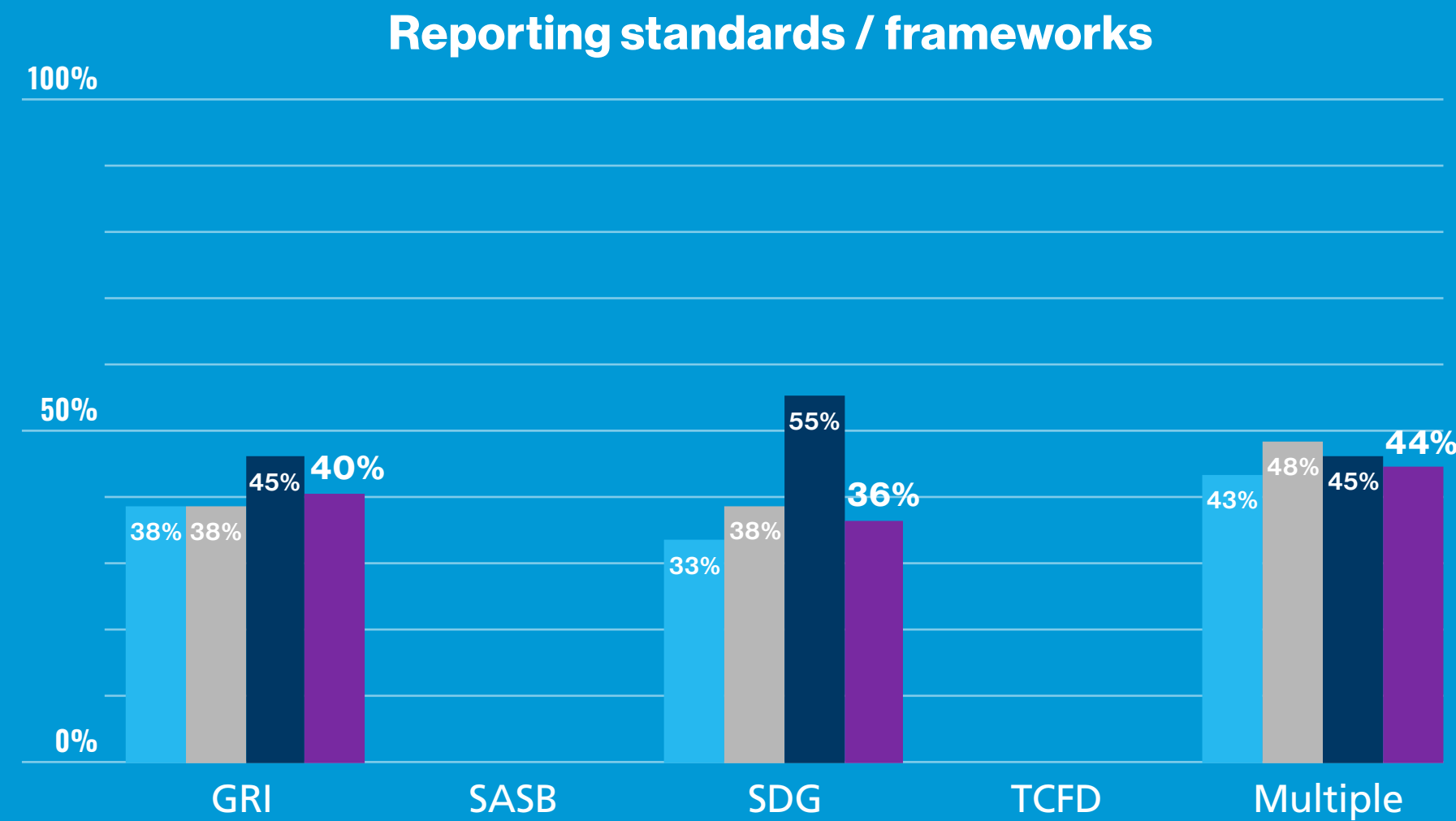
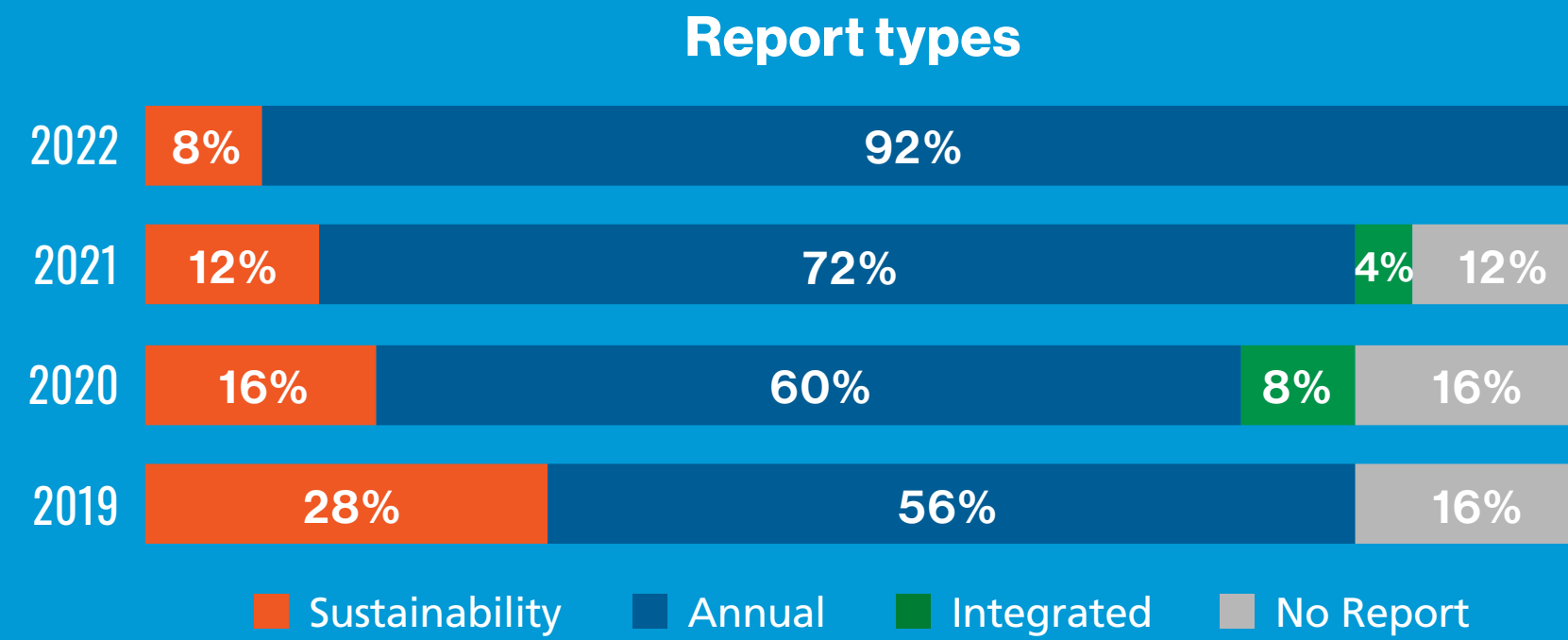
reported some ESG information

2022  
**100%**  
25 of 25

2021  
**88%**  
22 of 25

2020  
**84%**  
21 of 25

2019  
**84%**  
21 of 25



## SUSTAINABILITY ASSURANCE

assured some ESG information

2022  
**0%**  
0 of 25

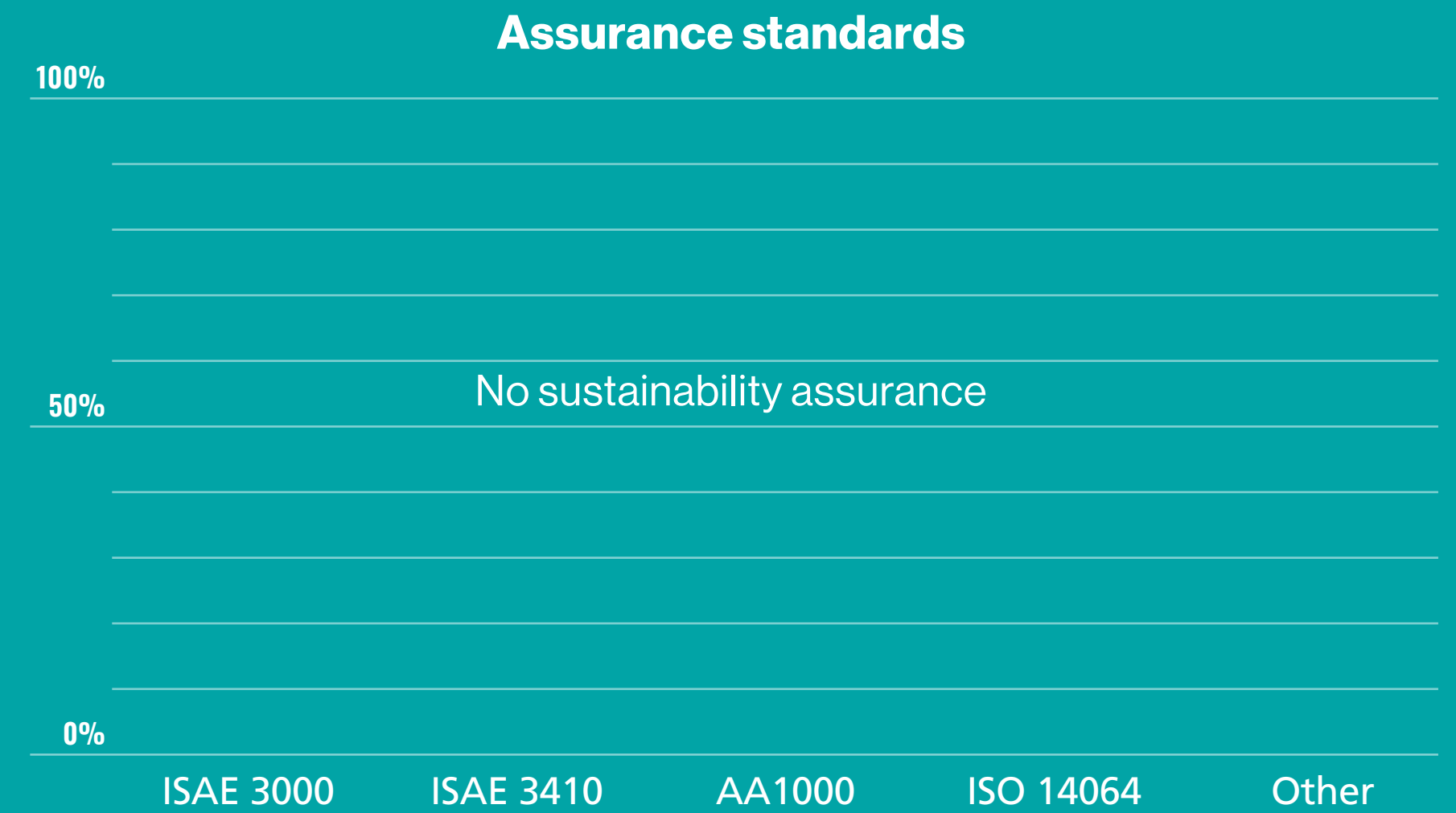
2021  
**0%**  
0 of 22

2020  
**0%**  
0 of 21

2019  
**0%**  
0 of 21

### Number of assurance reports

	0	0	0	0
Firm assurance	N/A	N/A	N/A	N/A
Limited assurance	N/A	N/A	N/A	N/A
Use statutory Firm	N/A	N/A	N/A	N/A
Assurance lag (days)	N/A	N/A	N/A	N/A





## SUSTAINABILITY DISCLOSURE

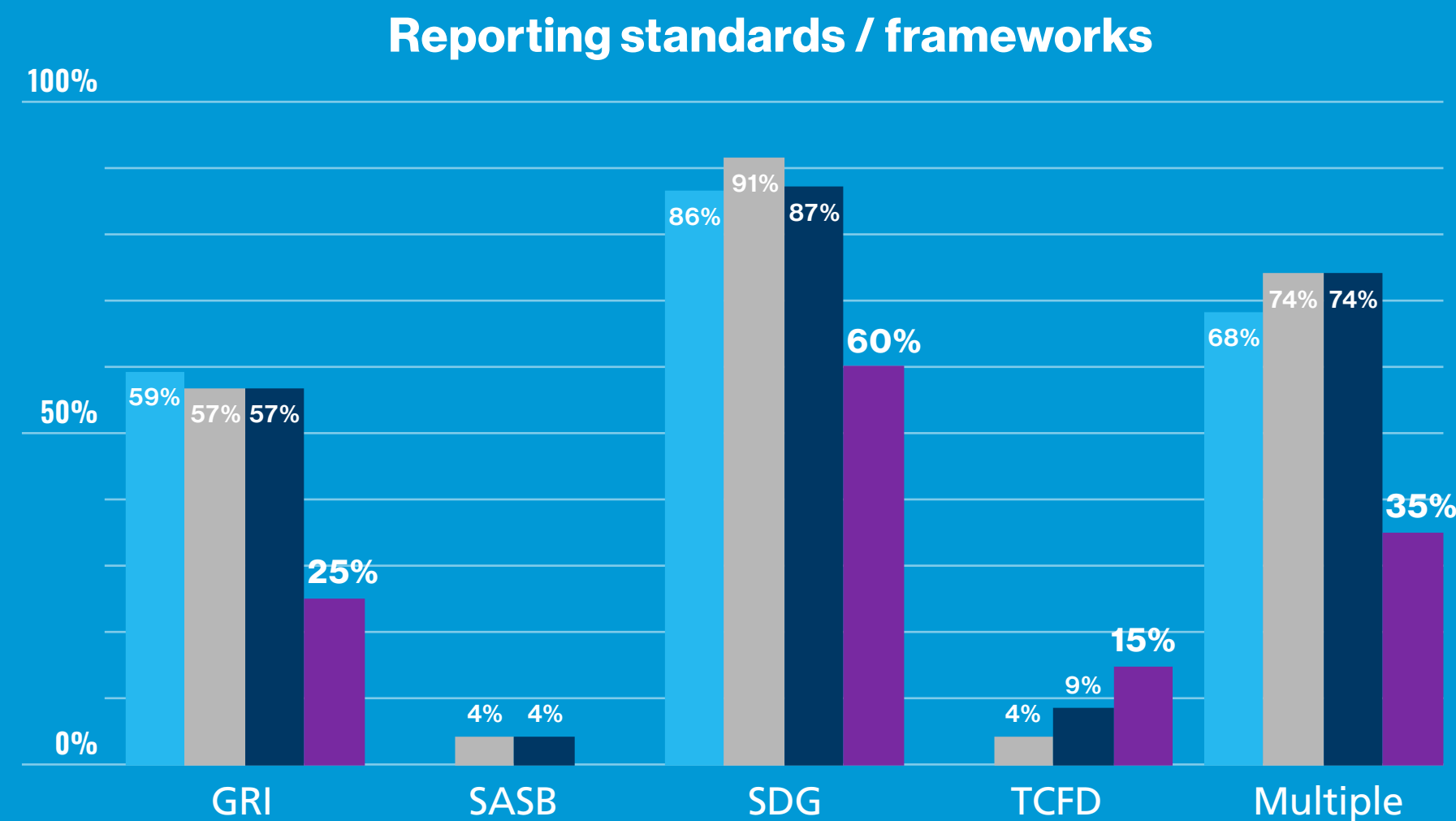
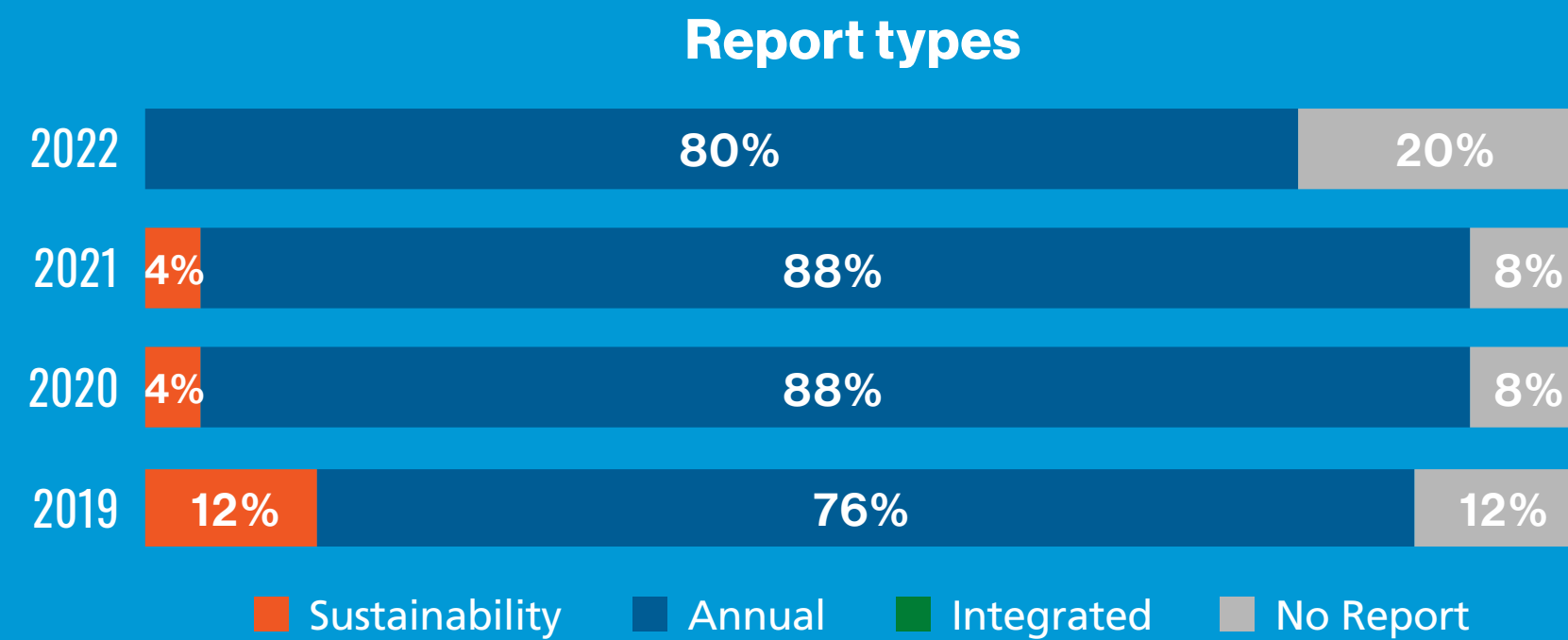
reported some ESG information

2022  
**80%**  
20 of 25

2021  
**92%**  
23 of 25

2020  
**92%**  
23 of 25

2019  
**88%**  
22 of 25



## SUSTAINABILITY ASSURANCE

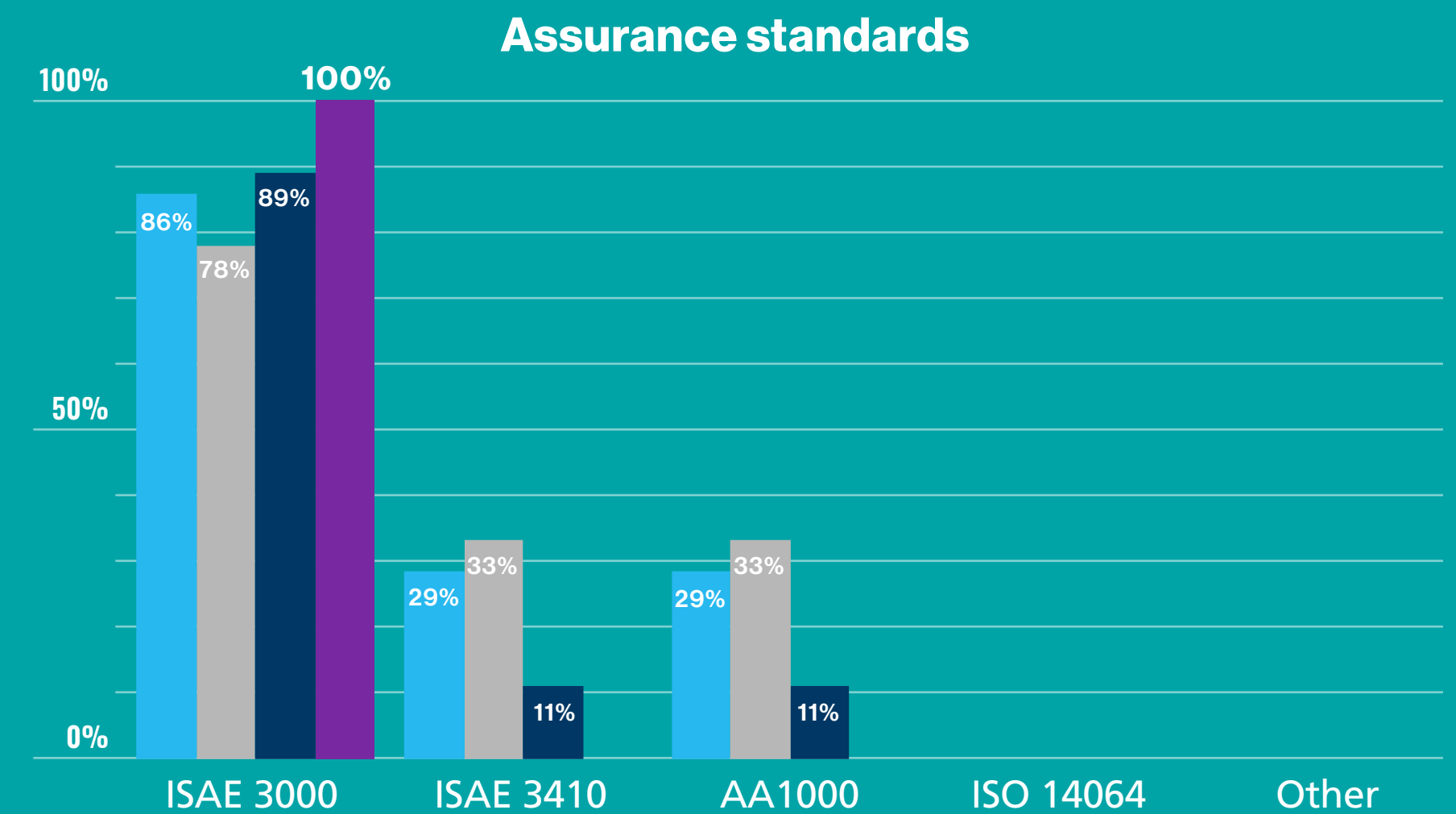
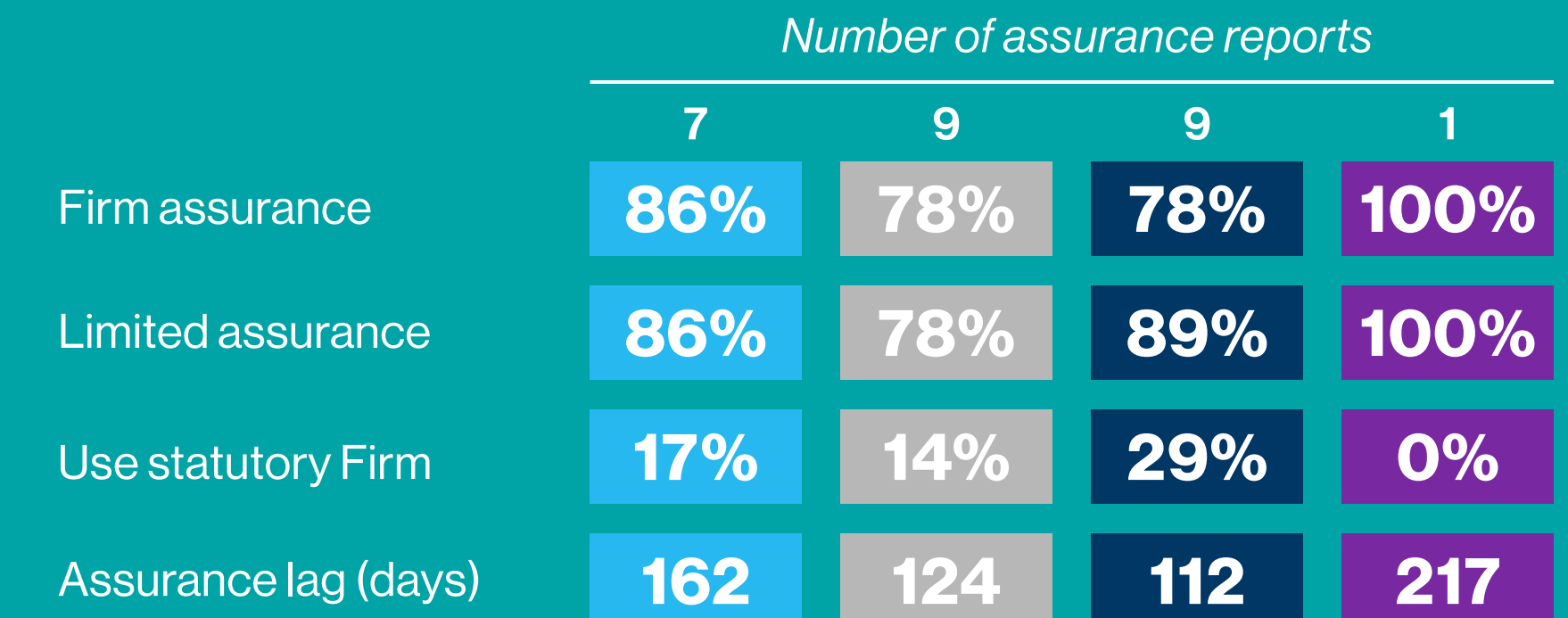
assured some ESG information

2022  
**5%**  
1 of 20

2021  
**39%**  
9 of 23

2020  
**39%**  
9 of 23

2019  
**32%**  
7 of 22





## SUSTAINABILITY DISCLOSURE

reported some ESG information

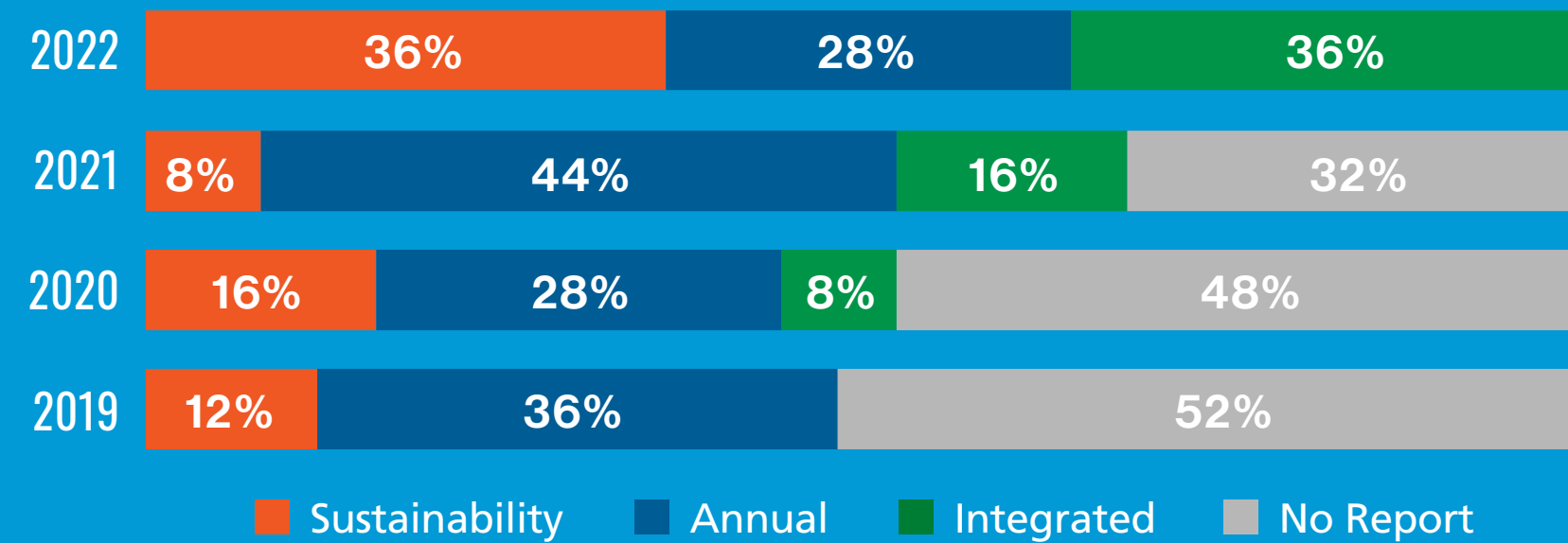
2022  
**100%**  
25 of 25

2021  
**68%**  
17 of 25

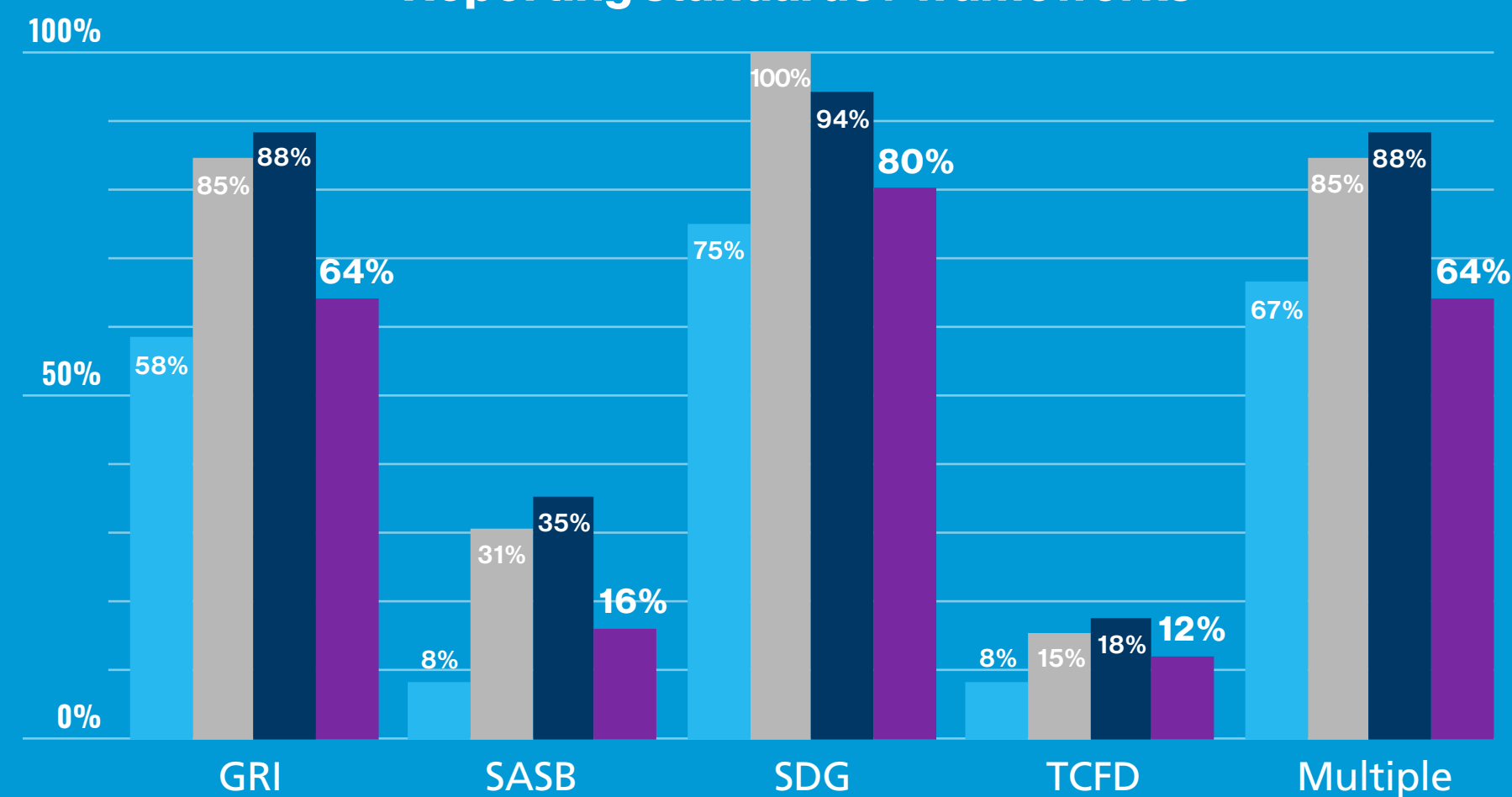
2020  
**52%**  
13 of 25

2019  
**48%**  
12 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured some ESG information

2022  
**8%**  
2 of 25

2021  
**29%**  
5 of 17

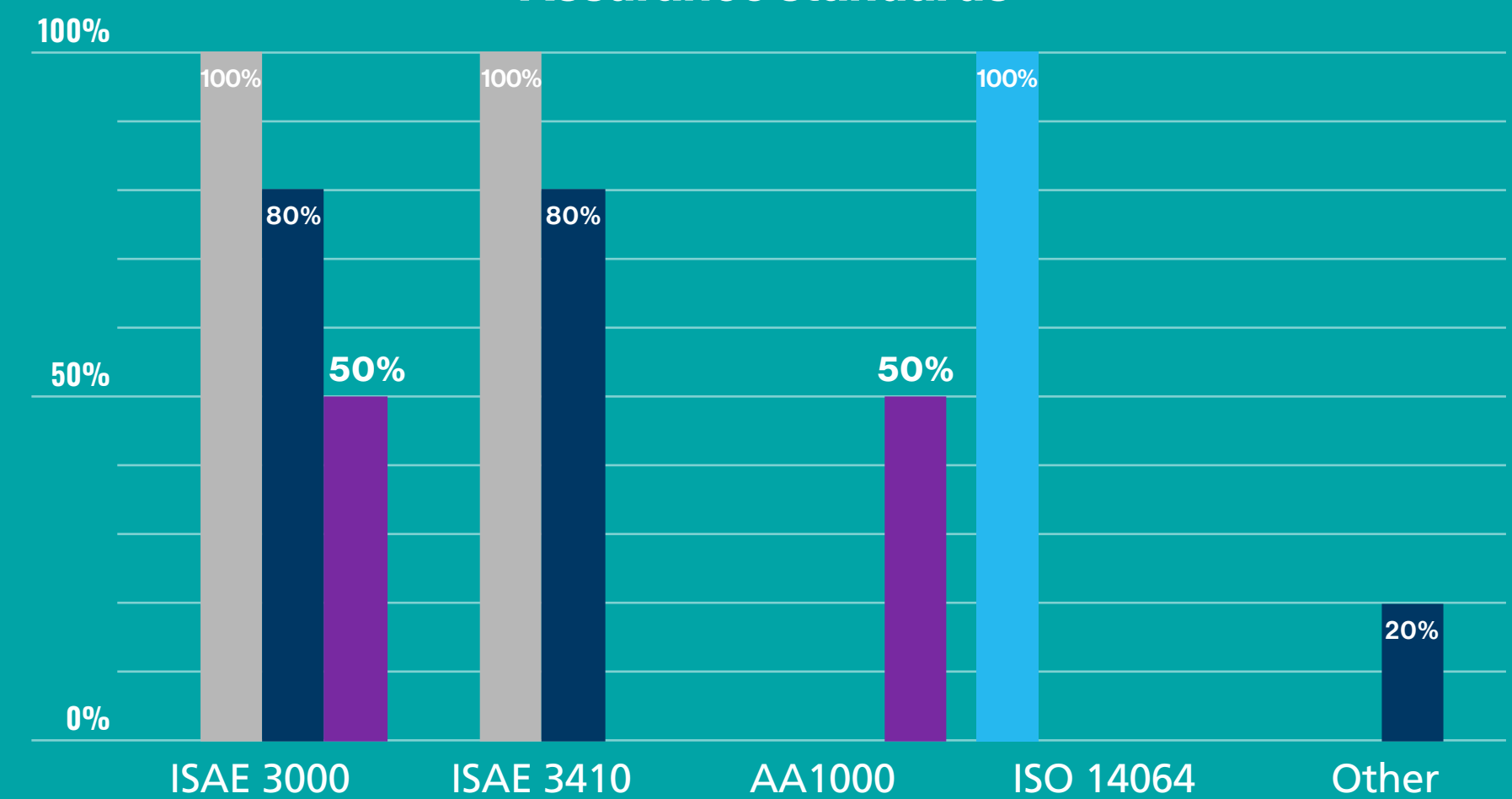
2020  
**15%**  
2 of 13

2019  
**8%**  
1 of 12

### Number of assurance reports

	1	2	5	2
Firm assurance	0%	100%	80%	50%
Limited assurance	100%	100%	80%	50%
Use statutory Firm	N/A	50%	33%	0%
Assurance lag (days)	N/A	142	107	N/A

### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

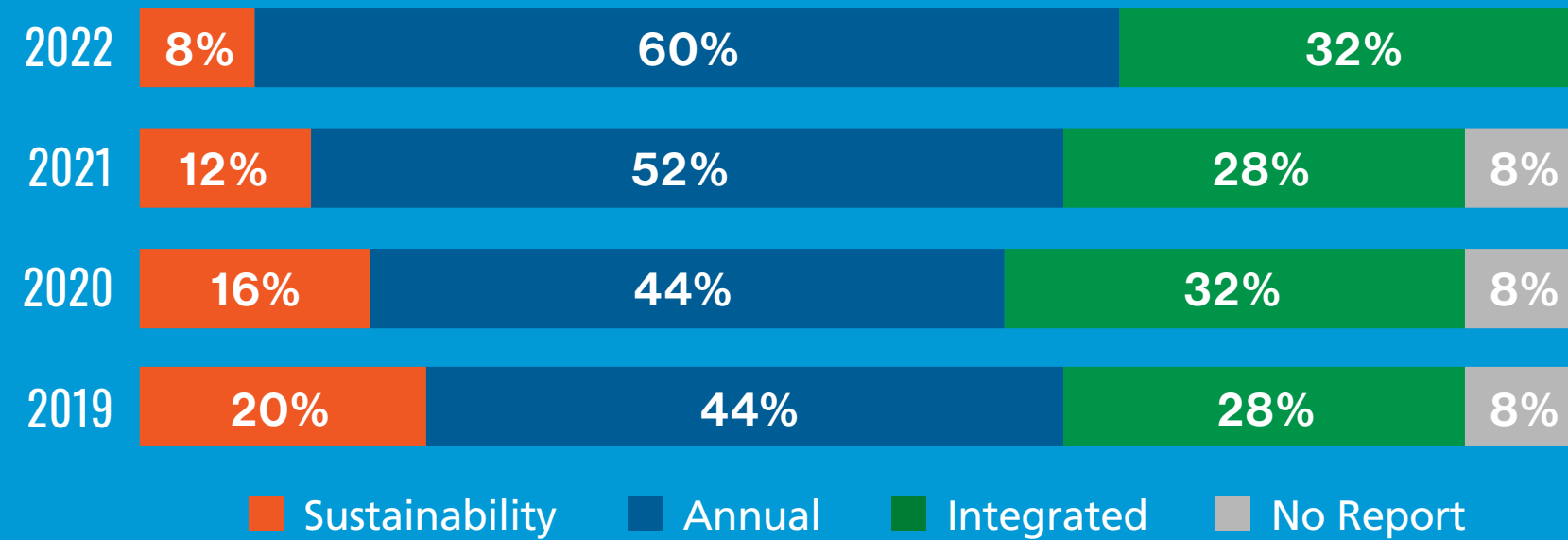
2022  
**100%**  
25 of 25

2021  
**92%**  
23 of 25

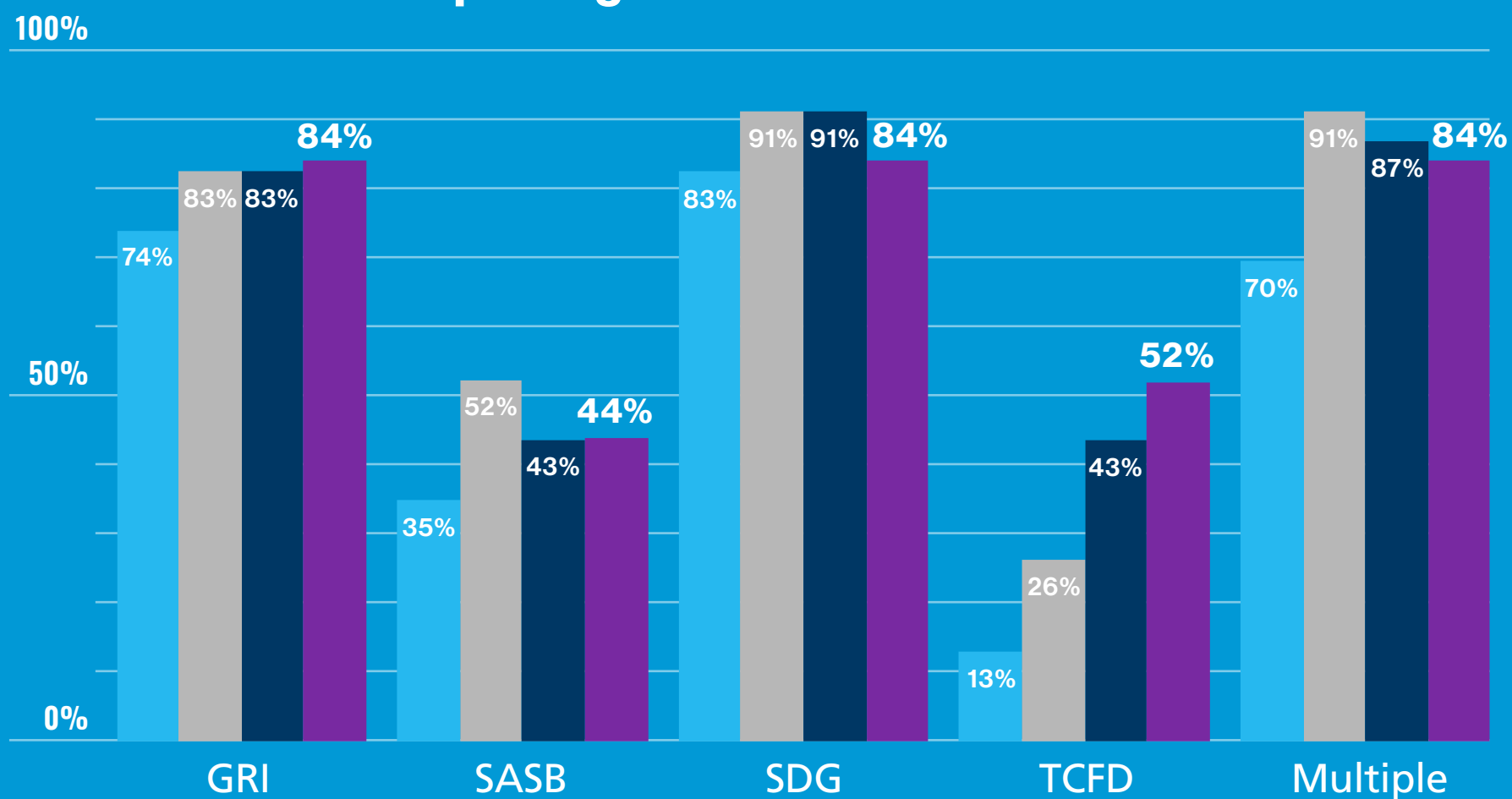
2020  
**92%**  
23 of 25

2019  
**92%**  
23 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

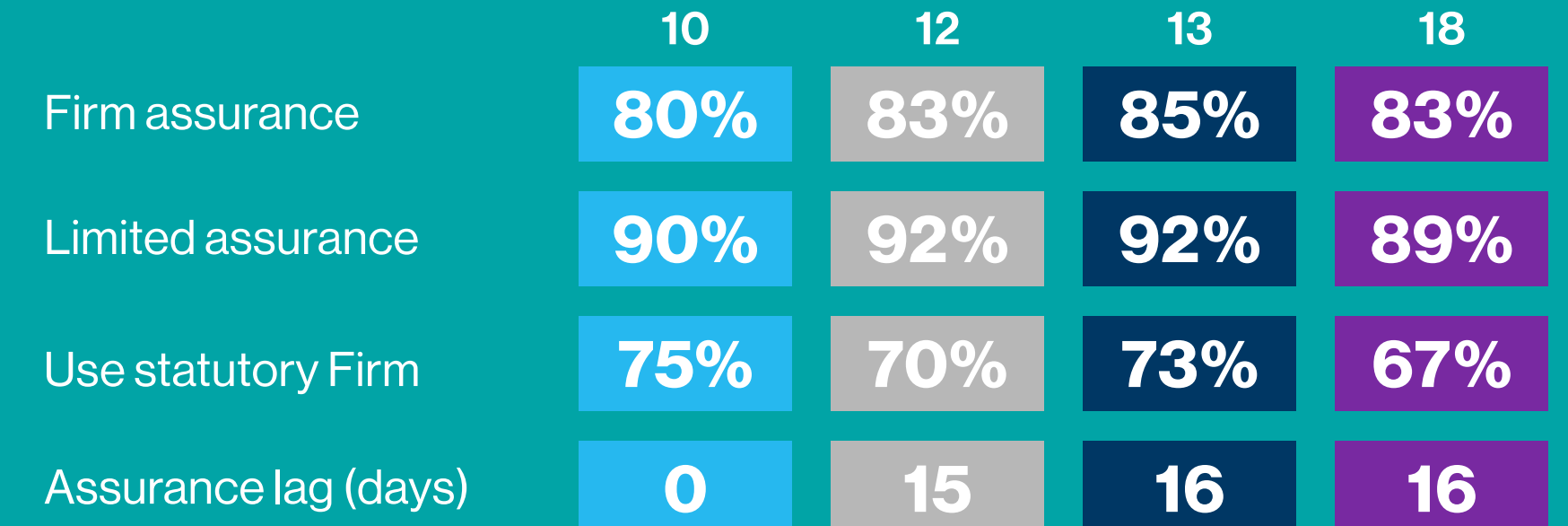
2022  
**64%**  
16 of 25

2021  
**57%**  
13 of 23

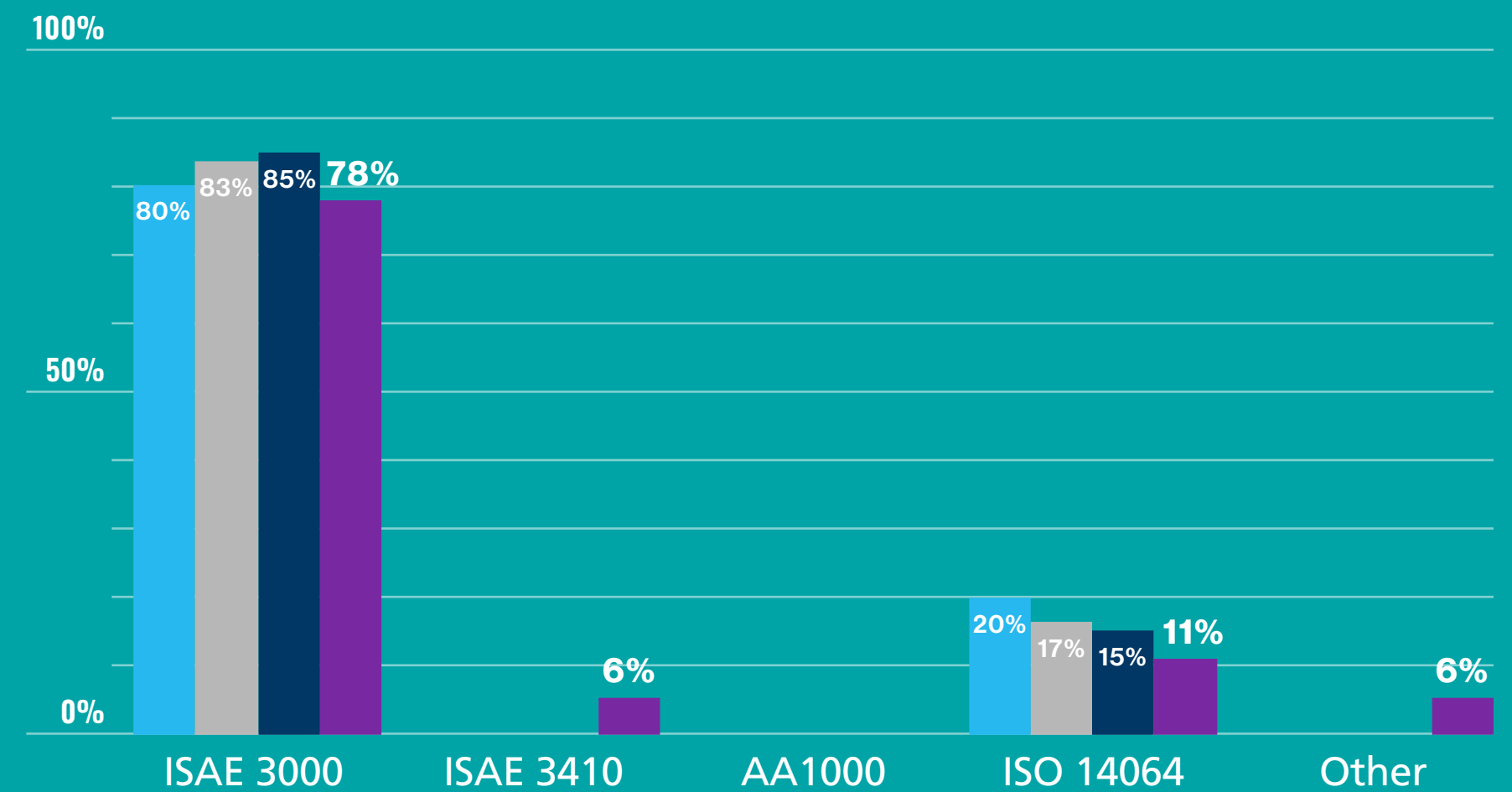
2020  
**52%**  
12 of 23

2019  
**43%**  
10 of 23

### Number of assurance reports



### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

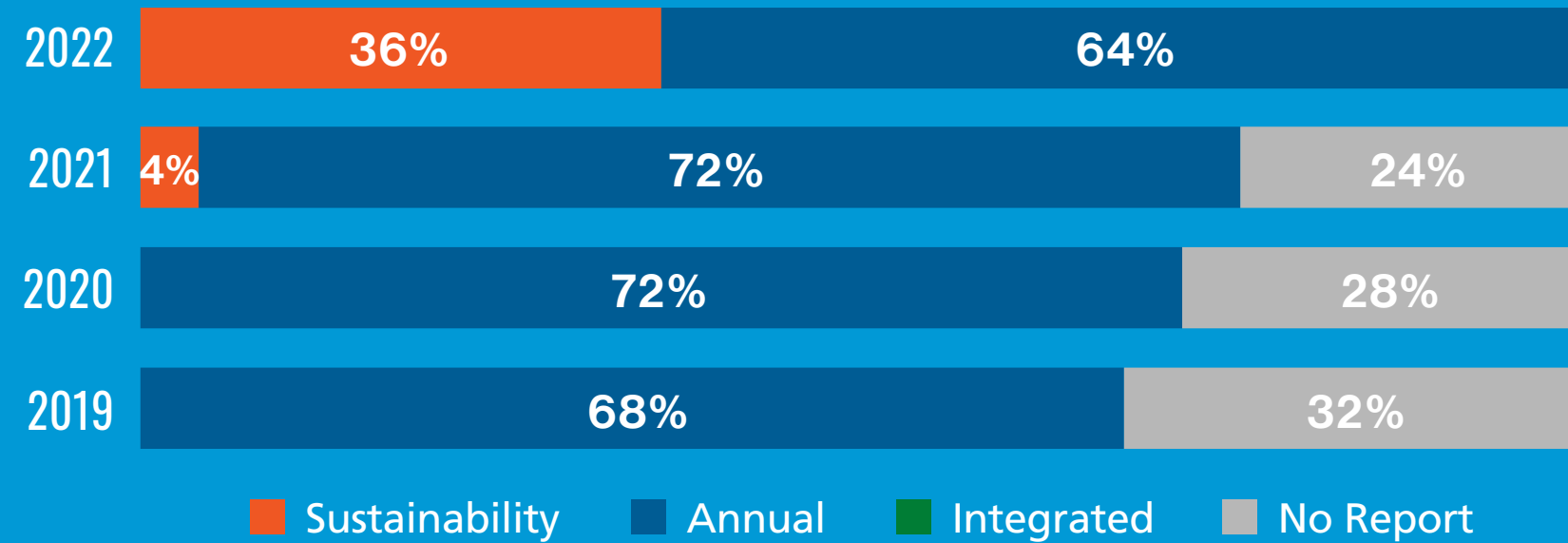
2022  
**100%**  
25 of 25

2021  
**76%**  
19 of 25

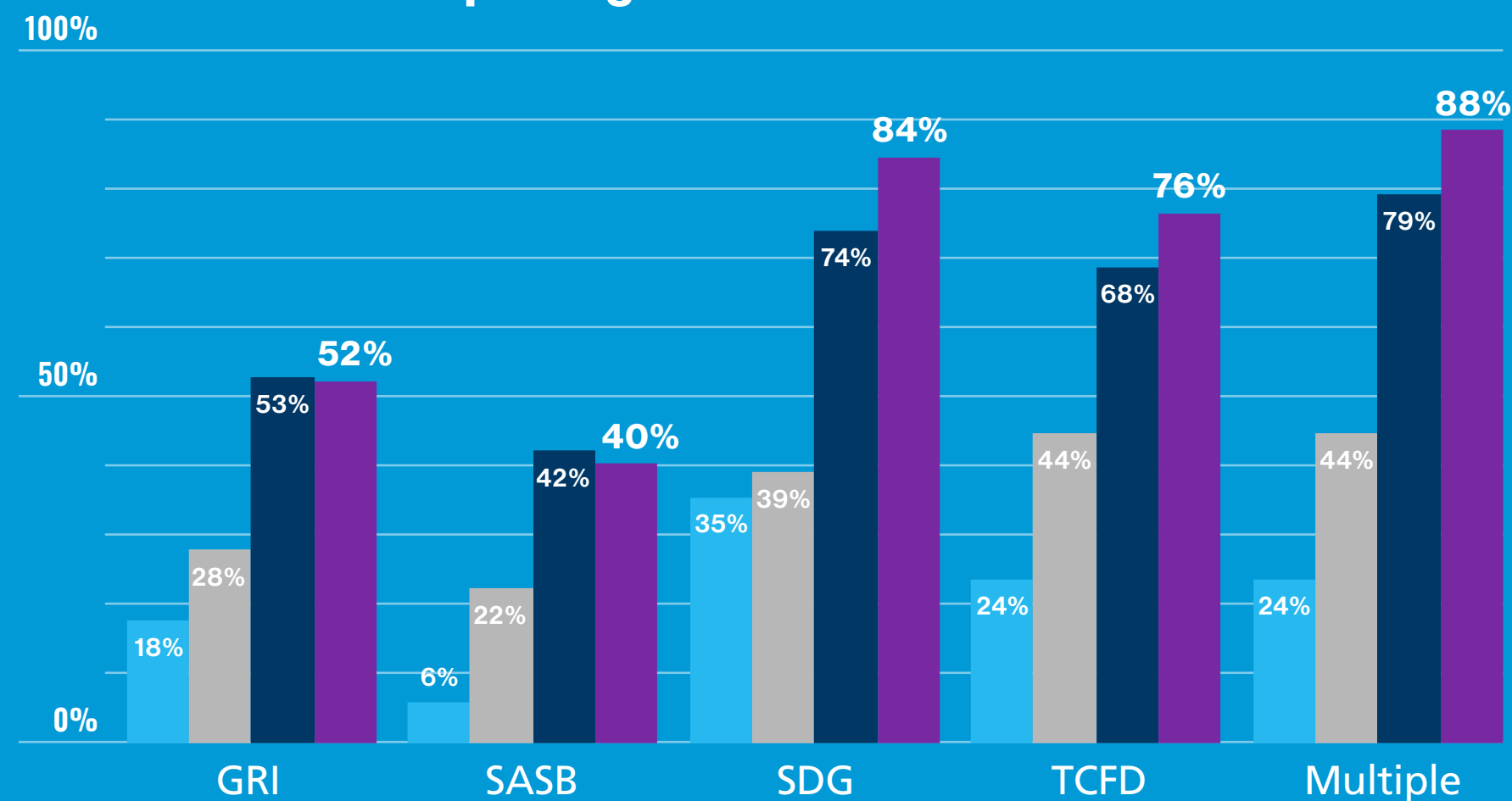
2020  
**72%**  
18 of 25

2019  
**68%**  
17 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

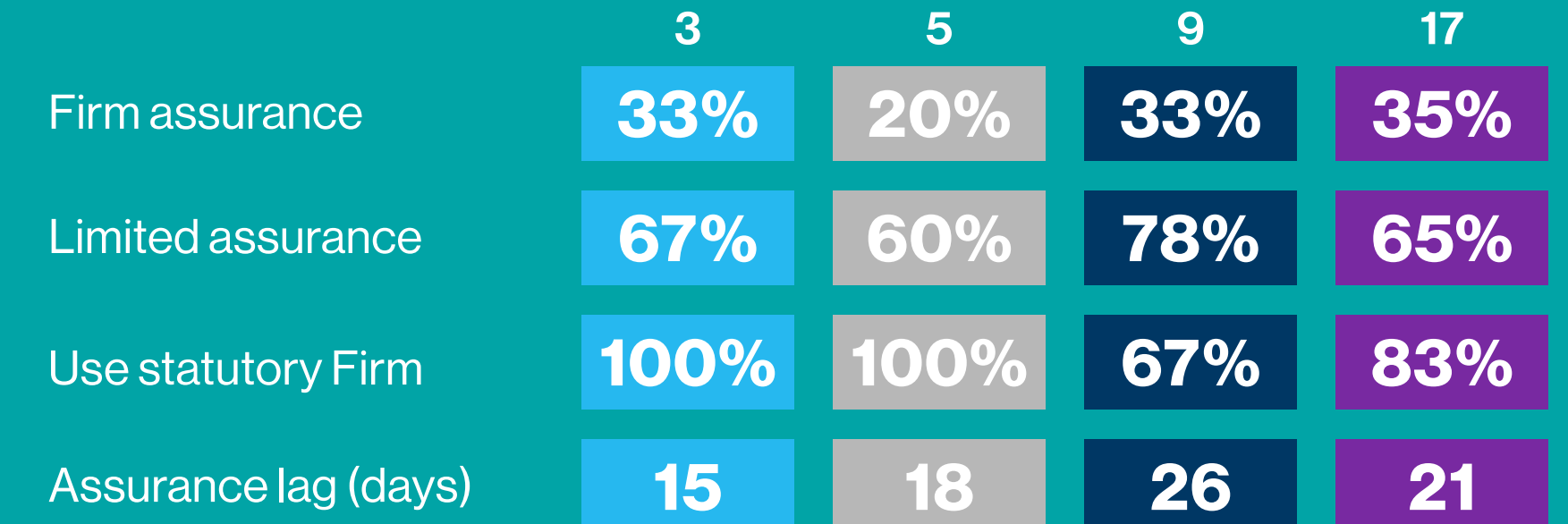
2022  
**56%**  
14 of 25

2021  
**42%**  
8 of 19

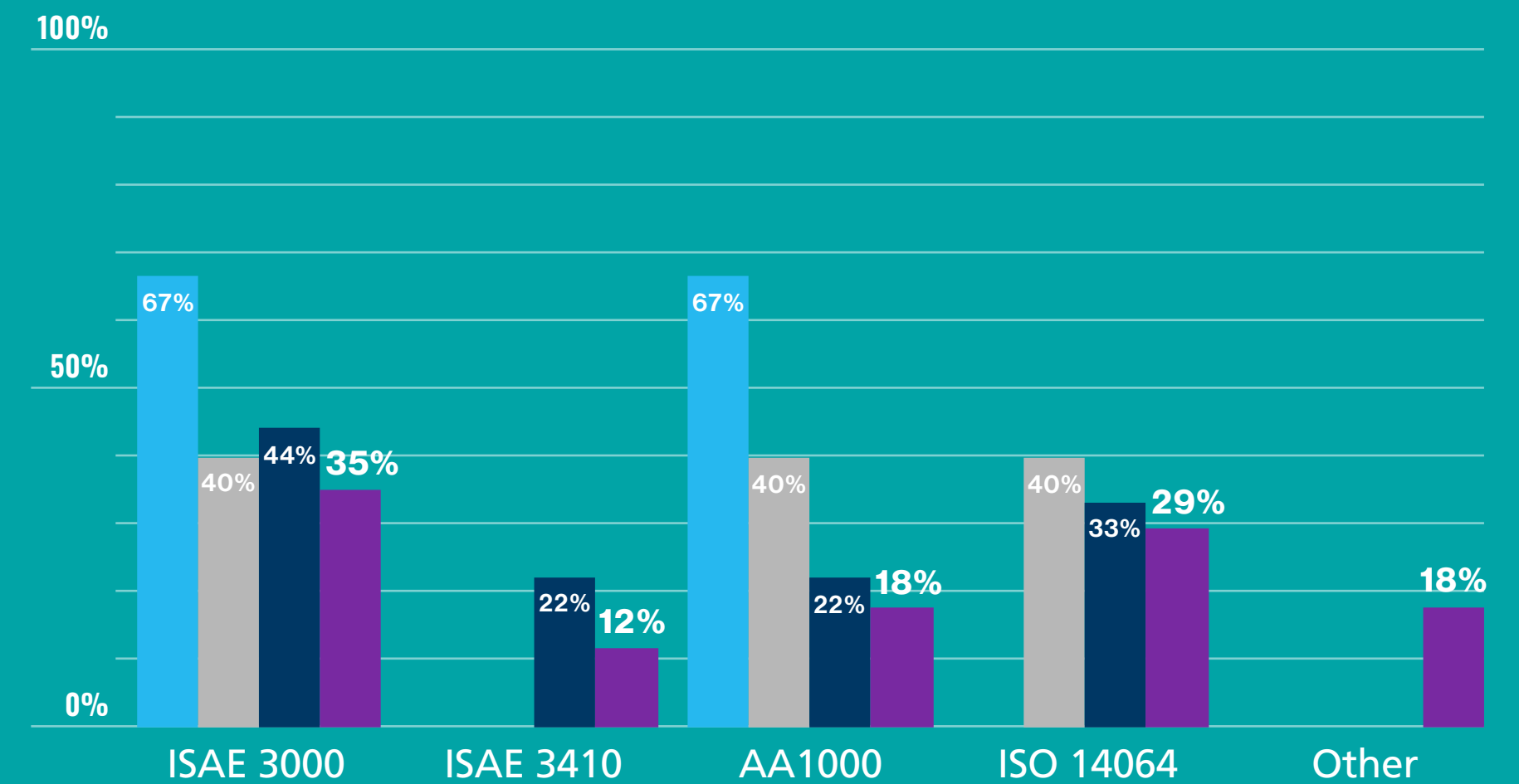
2020  
**28%**  
5 of 18

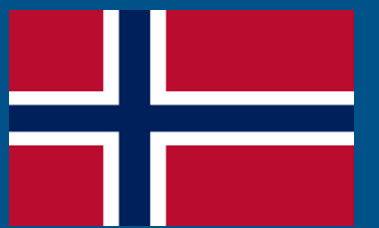
2019  
**18%**  
3 of 17

### Number of assurance reports



### Assurance standards





## SUSTAINABILITY DISCLOSURE

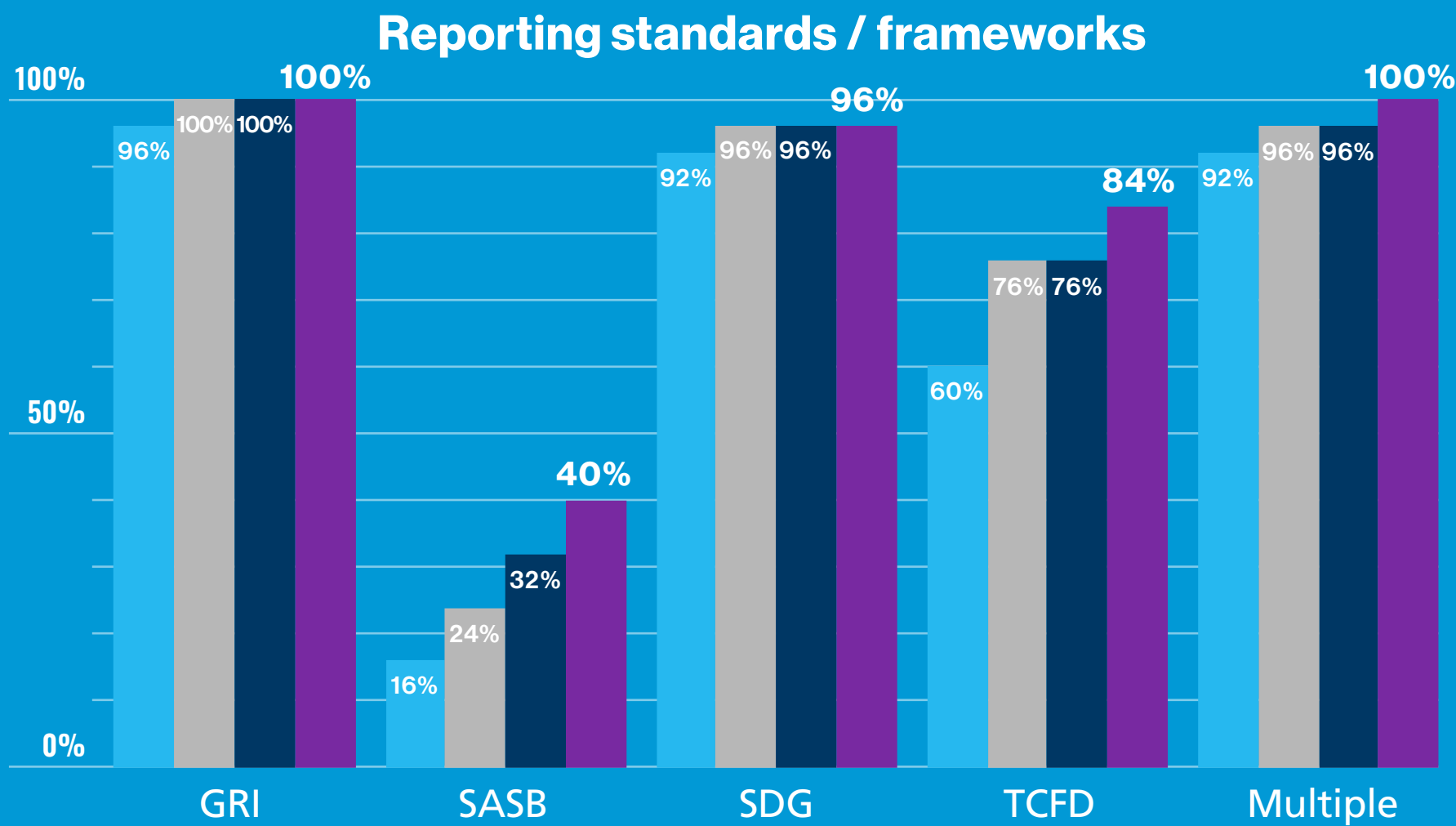
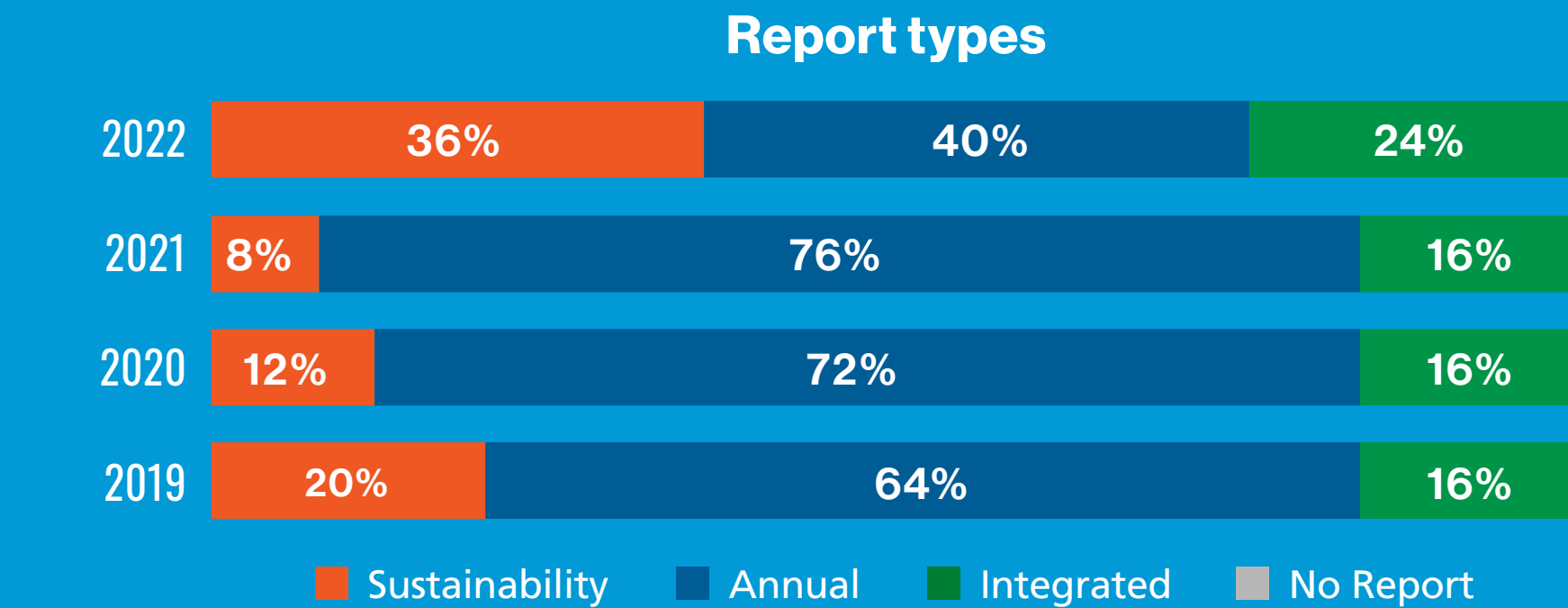
reported  
some ESG  
information

2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

2020  
**100%**  
25 of 25

2019  
**100%**  
25 of 25



## SUSTAINABILITY ASSURANCE

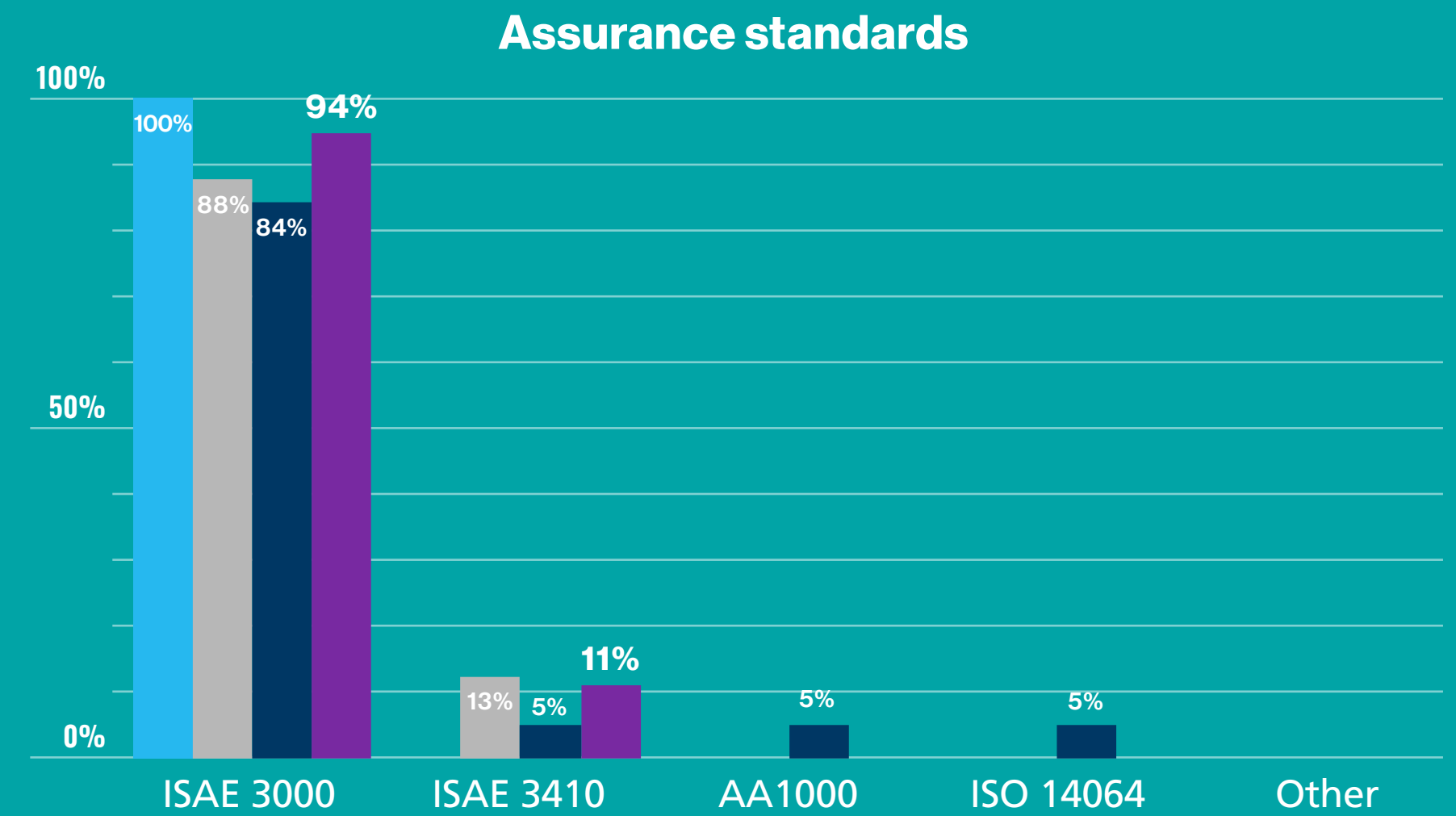
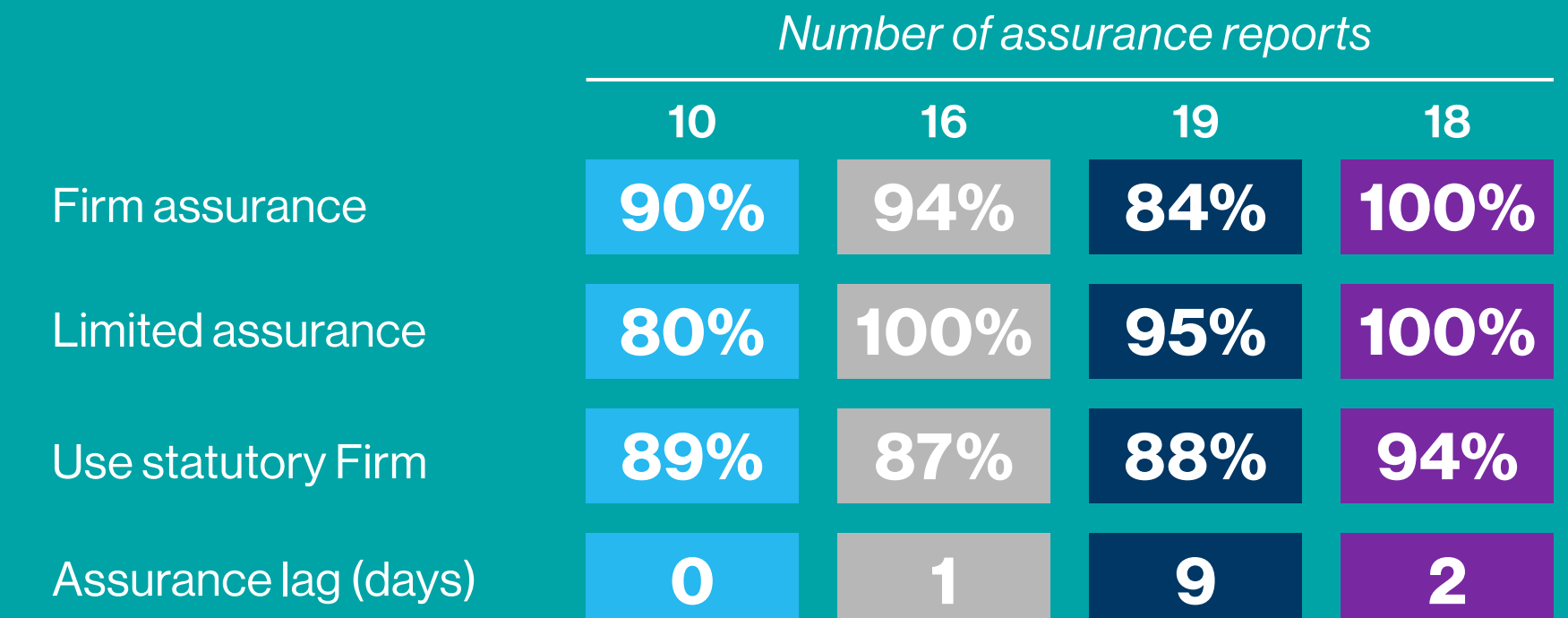
assured  
some ESG  
information

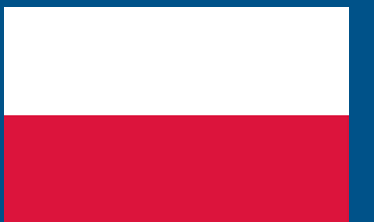
2022  
**72%**  
18 of 25

2021  
**72%**  
18 of 25

2020  
**64%**  
16 of 25

2019  
**40%**  
10 of 25





## SUSTAINABILITY DISCLOSURE

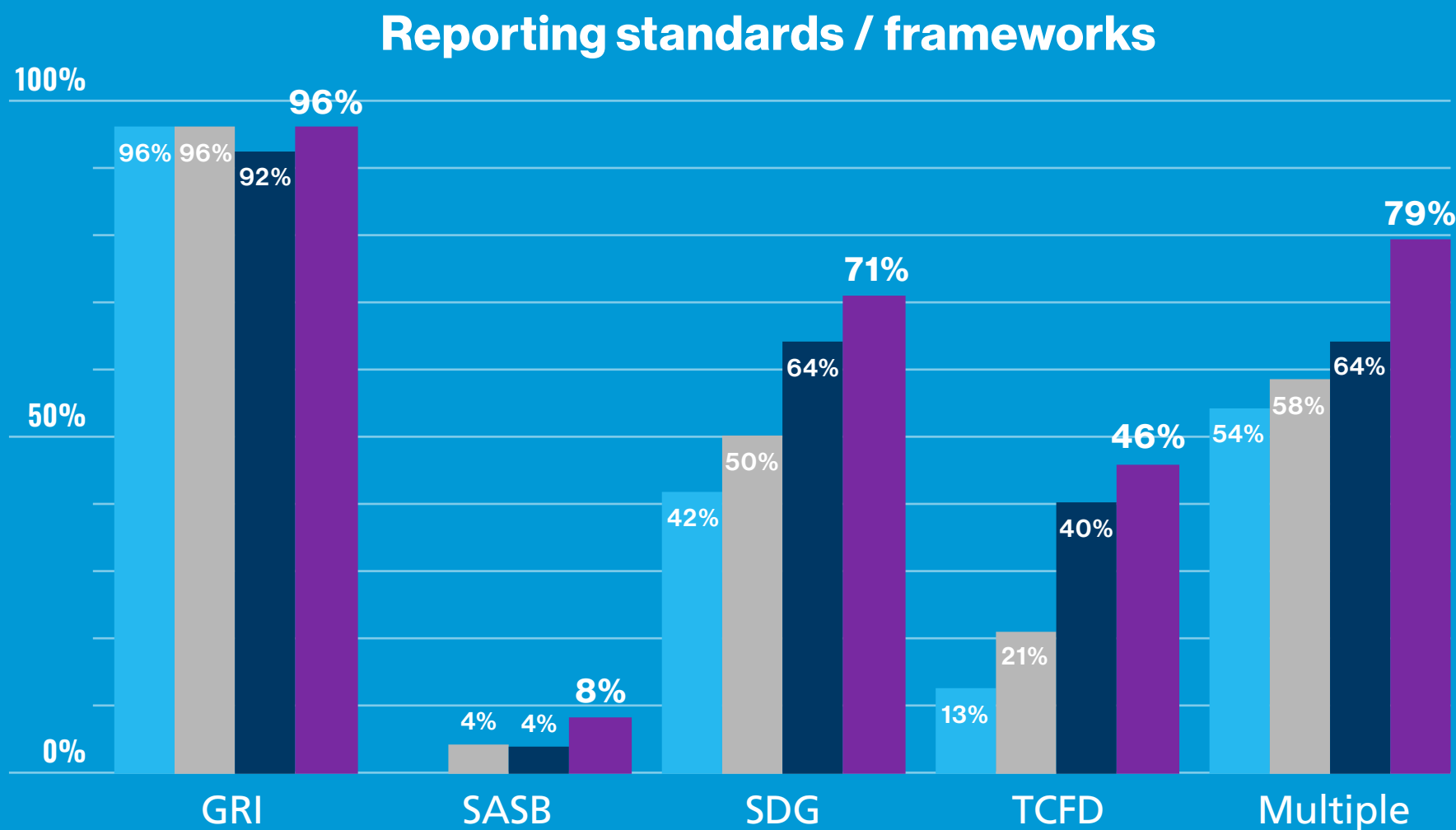
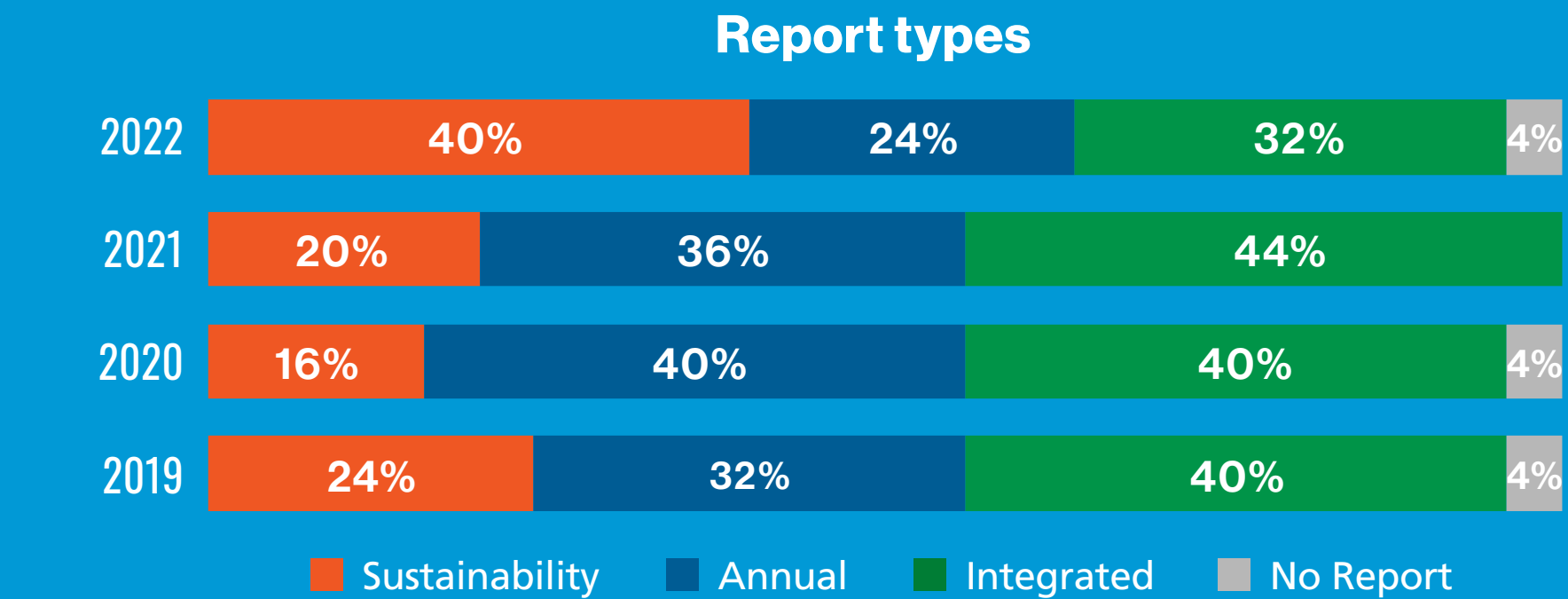
reported  
some ESG  
information

2022  
**96%**  
24 of 25

2021  
**100%**  
25 of 25

2020  
**96%**  
24 of 25

2019  
**96%**  
24 of 25



## SUSTAINABILITY ASSURANCE

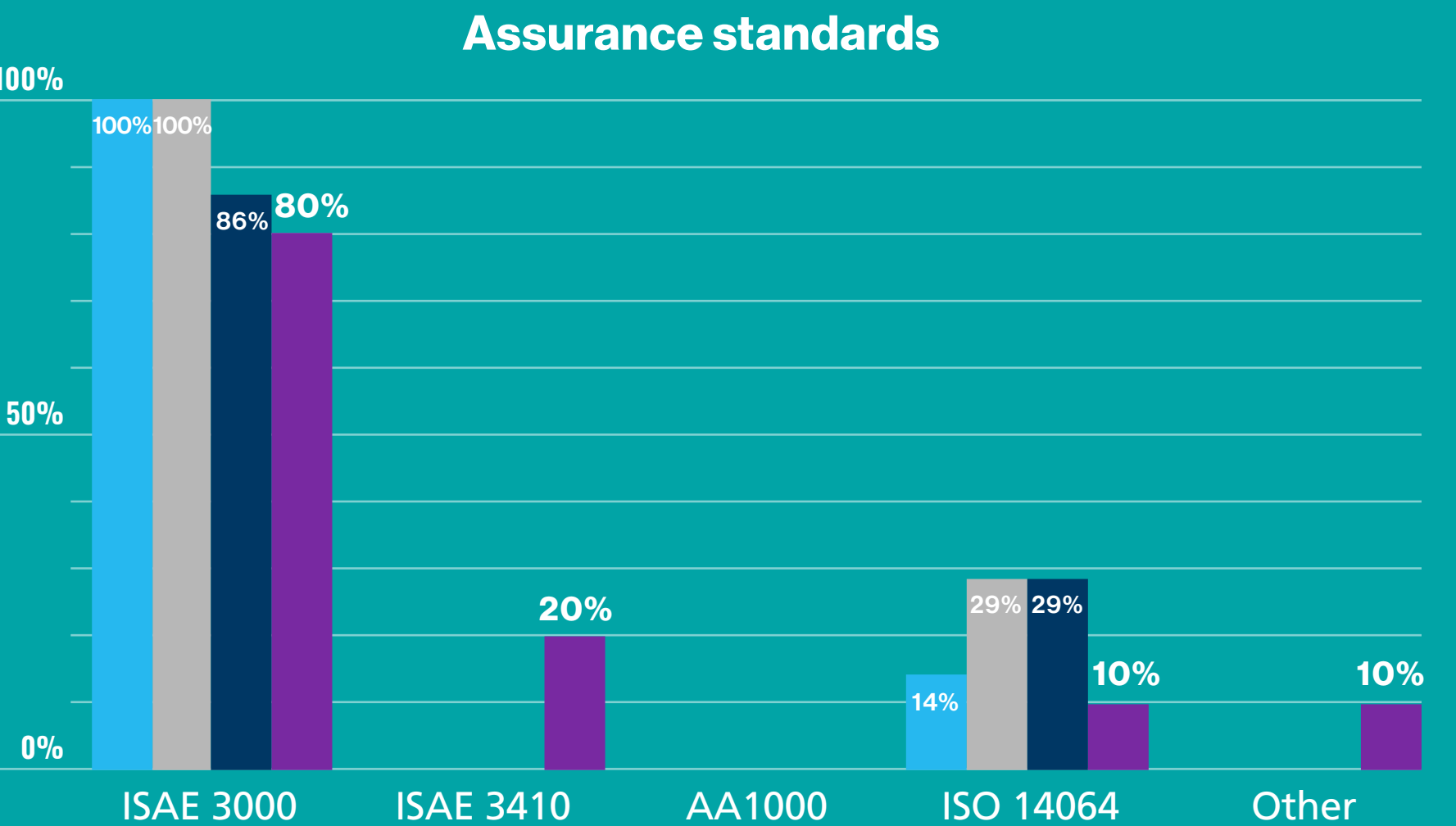
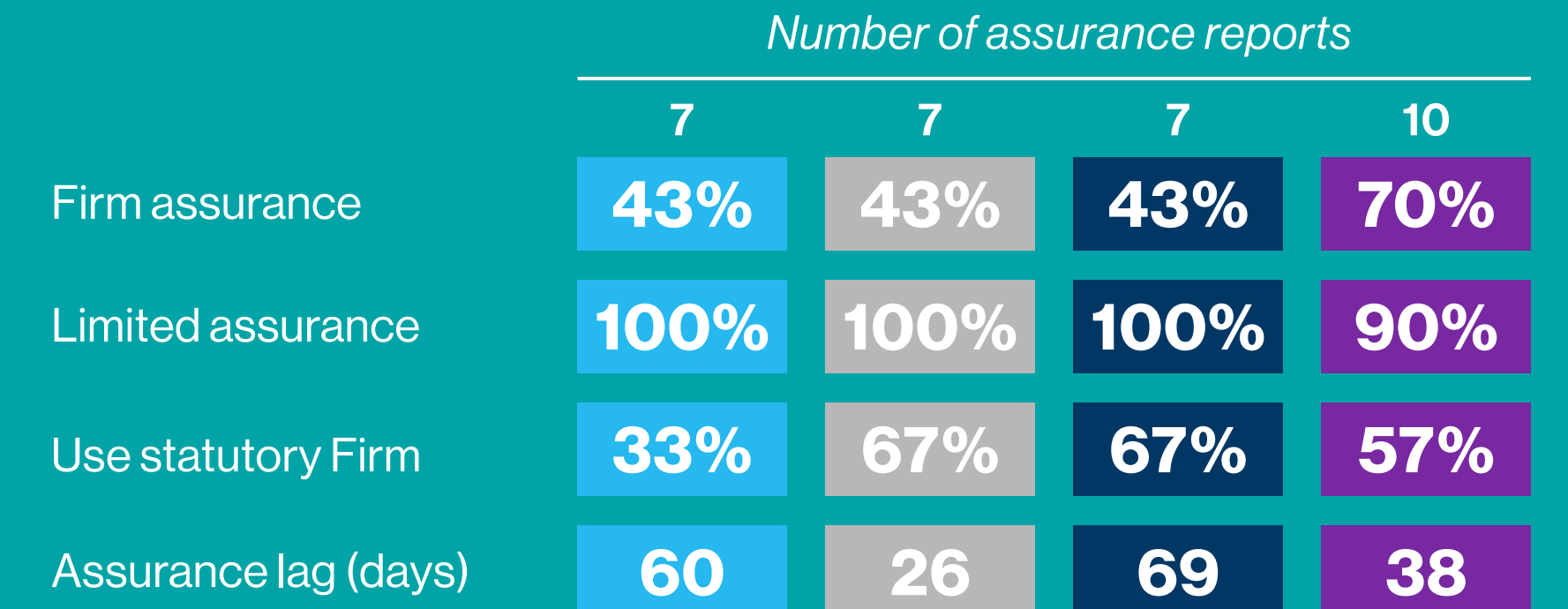
assured  
some ESG  
information

2022  
**42%**  
10 of 24

2021  
**28%**  
7 of 25

2020  
**29%**  
7 of 24

2019  
**29%**  
7 of 24







## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

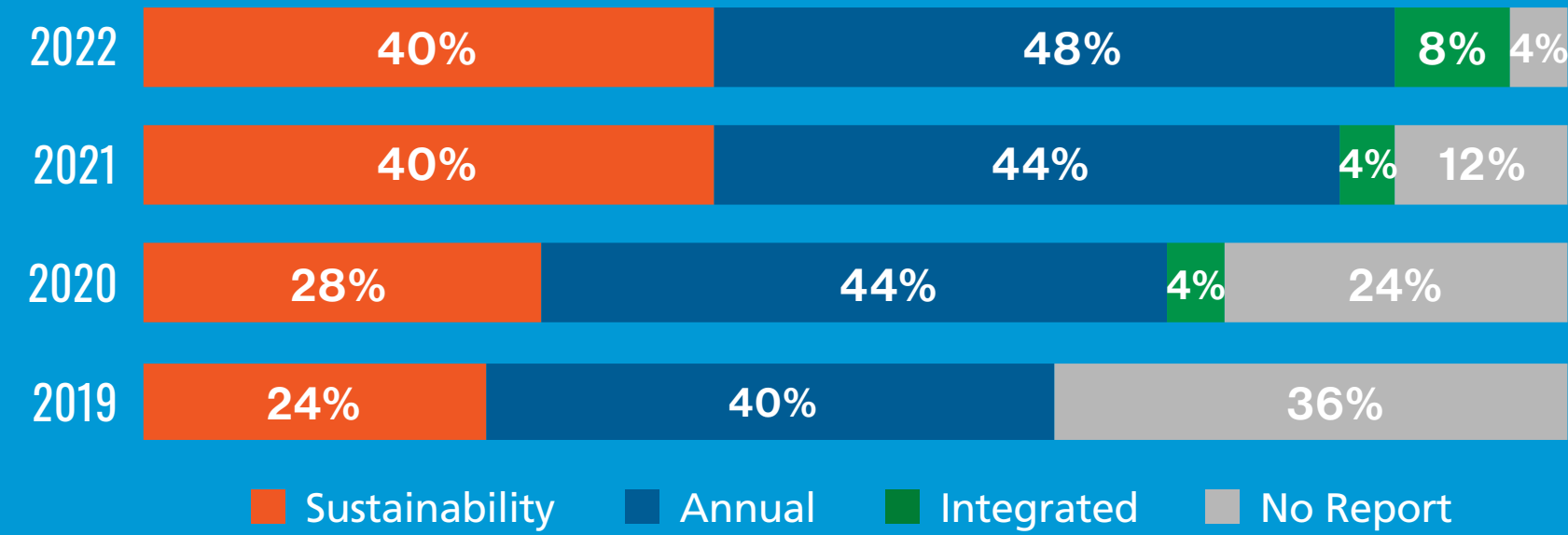
2022  
**96%**  
24 of 25

2021  
**88%**  
22 of 25

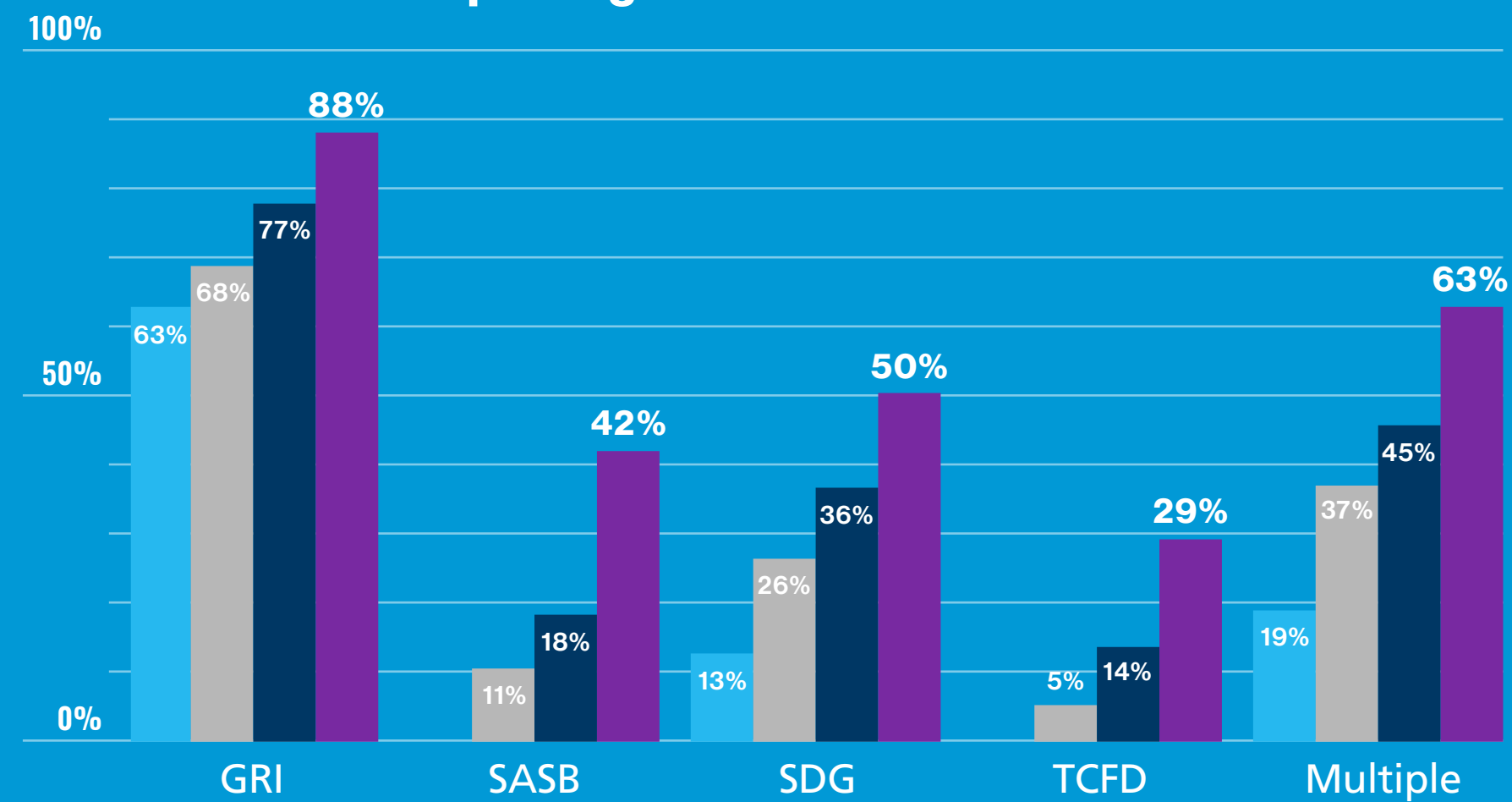
2020  
**76%**  
19 of 25

2019  
**64%**  
16 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**21%**  
5 of 24

2021  
**18%**  
4 of 22

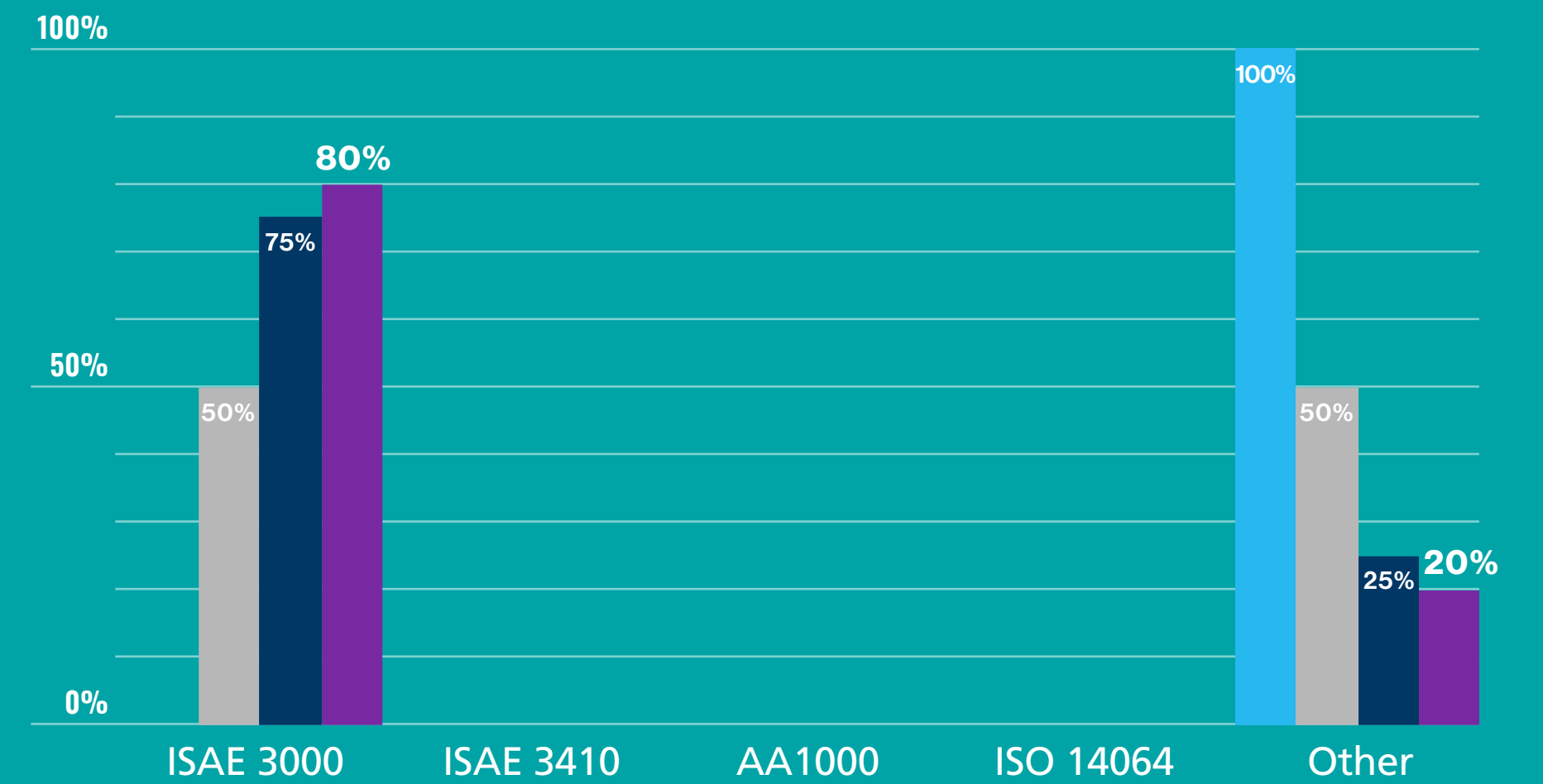
2020  
**11%**  
2 of 19

2019  
**6%**  
1 of 16

### Number of assurance reports

	1	2	4	5
Firm assurance	0%	50%	75%	80%
Limited assurance	0%	50%	100%	80%
Use statutory Firm	N/A	100%	67%	100%
Assurance lag (days)	N/A	42	71	44

### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

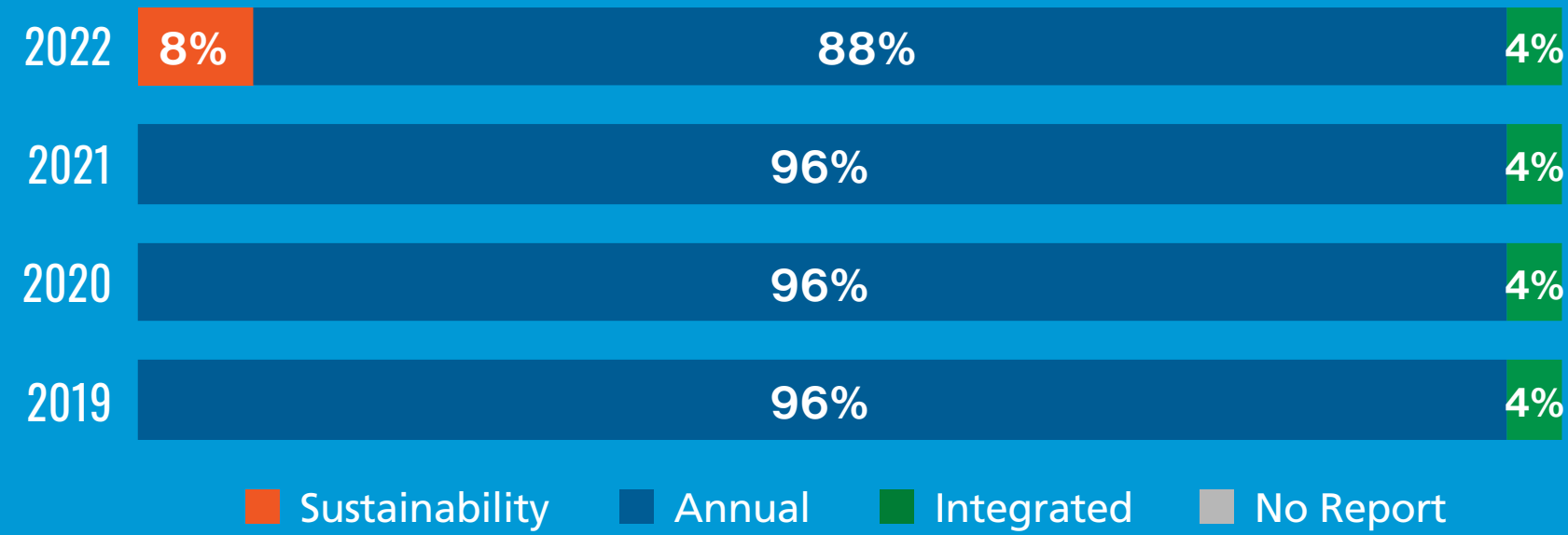
2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

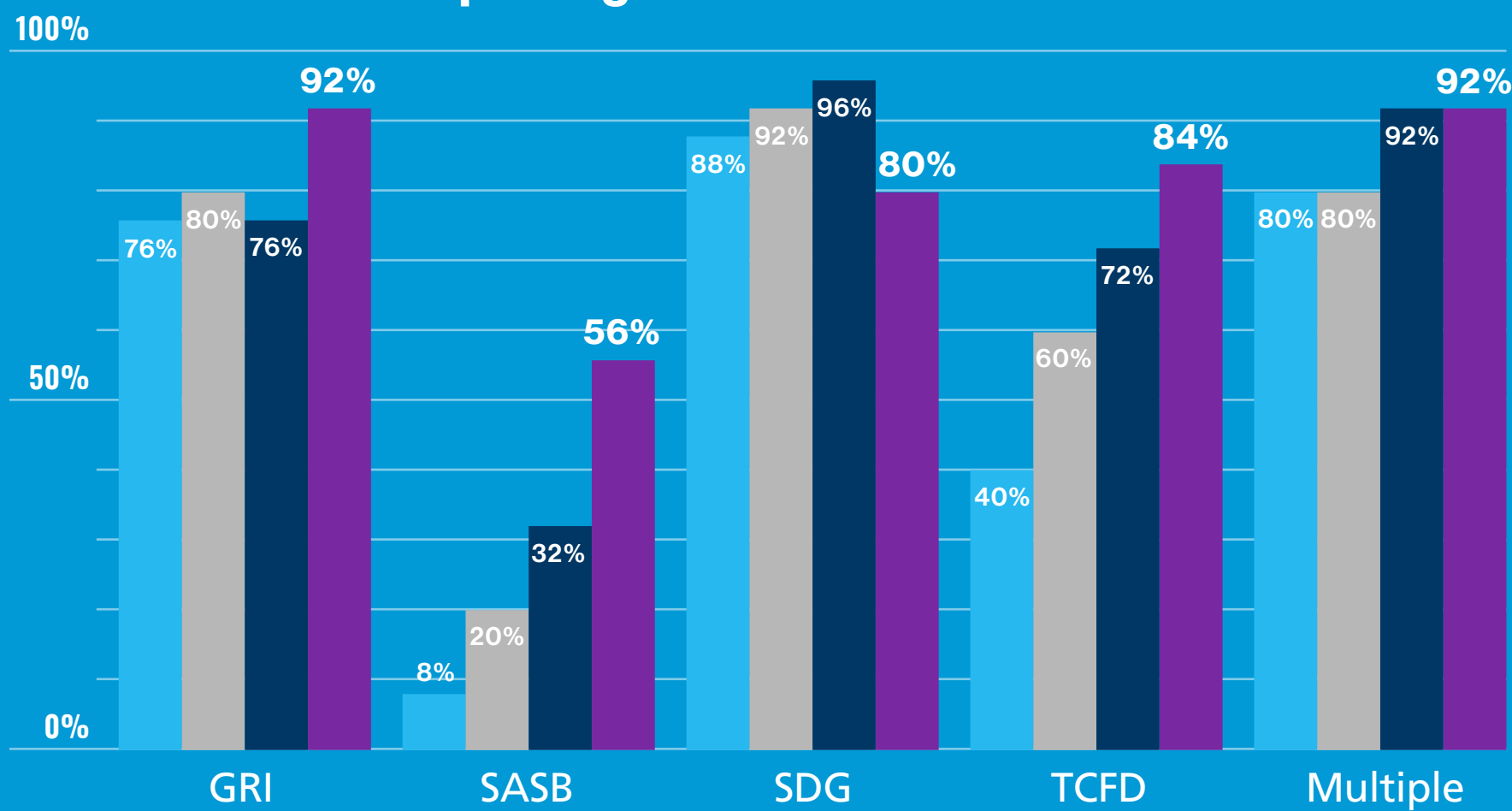
2020  
**100%**  
25 of 25

2019  
**100%**  
25 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**96%**  
24 of 25

2021  
**100%**  
25 of 25

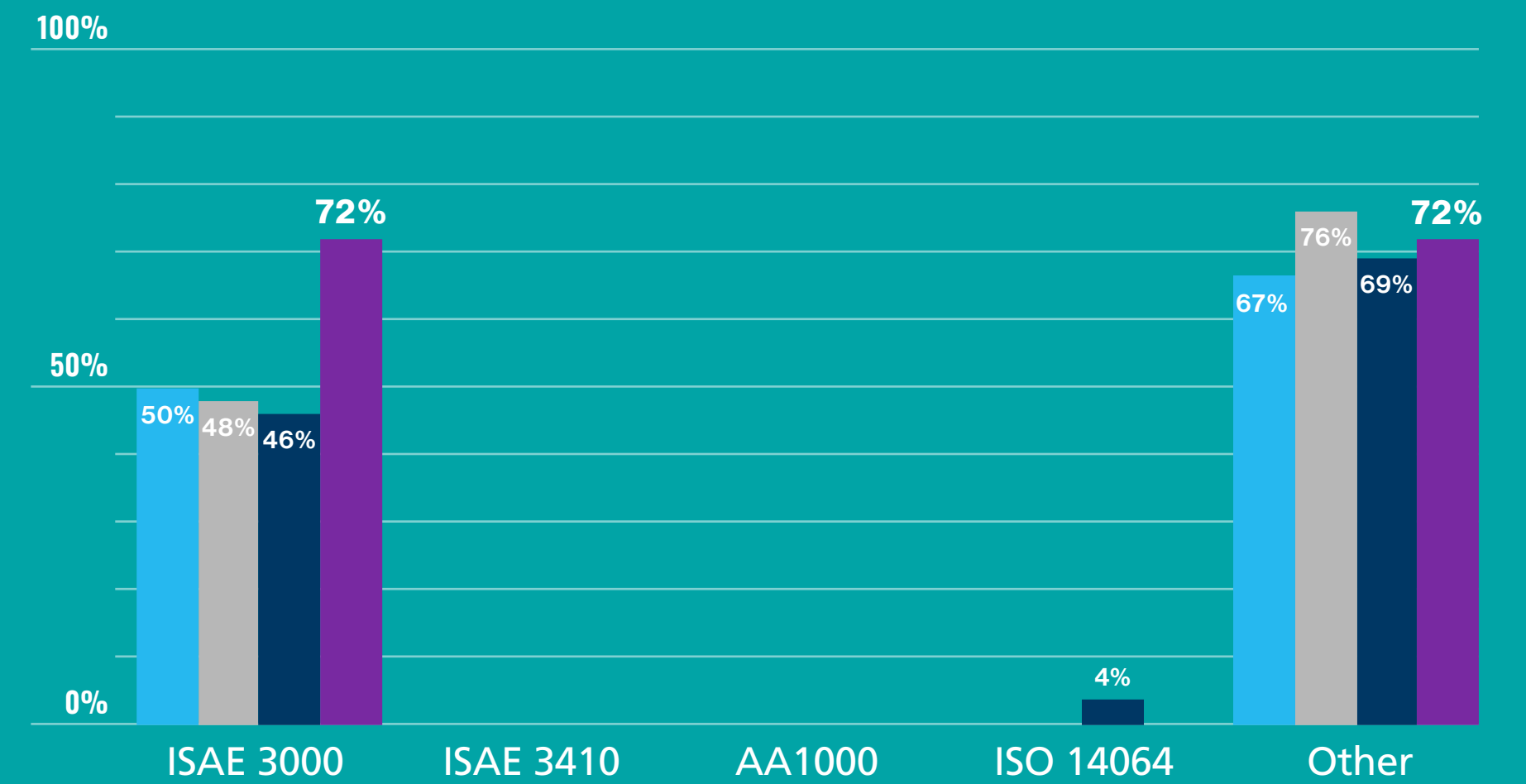
2020  
**100%**  
25 of 25

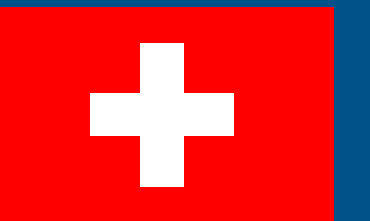
2019  
**96%**  
24 of 25

### Number of assurance reports

	24	25	26	25
Firm assurance	<b>100%</b>	100%	<b>96%</b>	<b>92%</b>
Limited assurance	<b>100%</b>	100%	<b>100%</b>	<b>100%</b>
Use statutory Firm	<b>96%</b>	92%	<b>96%</b>	<b>100%</b>
Assurance lag (days)	<b>2</b>	3	<b>1</b>	<b>0</b>

### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

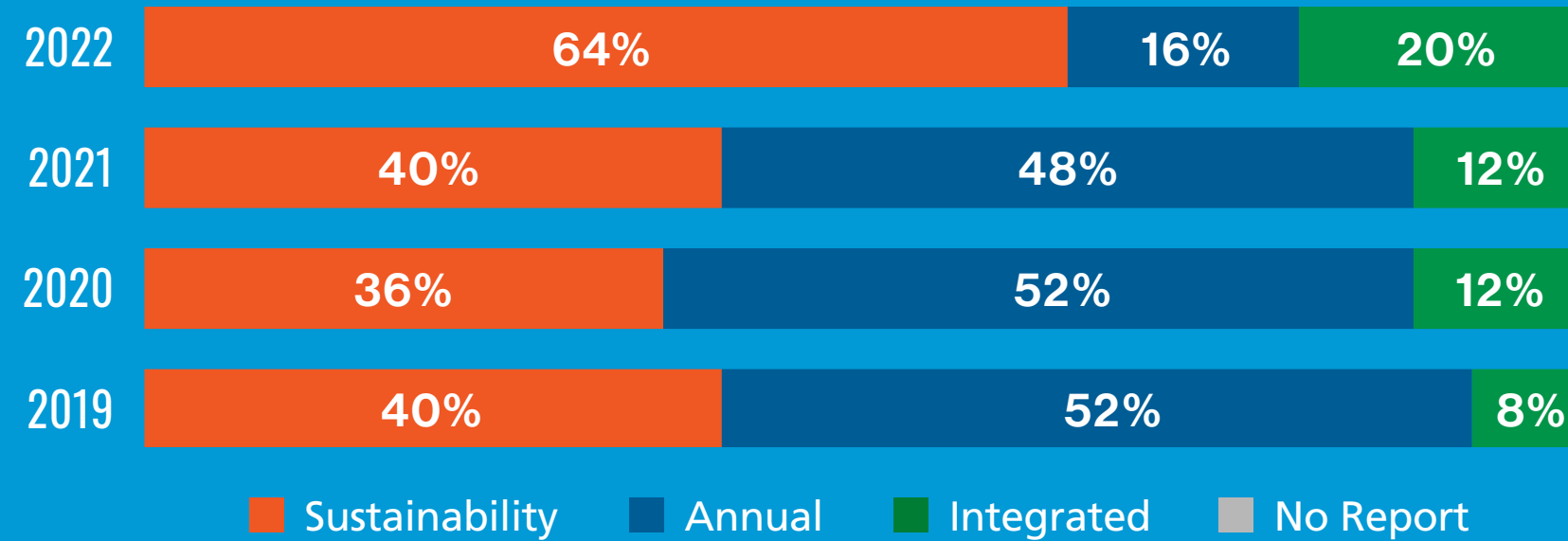
2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

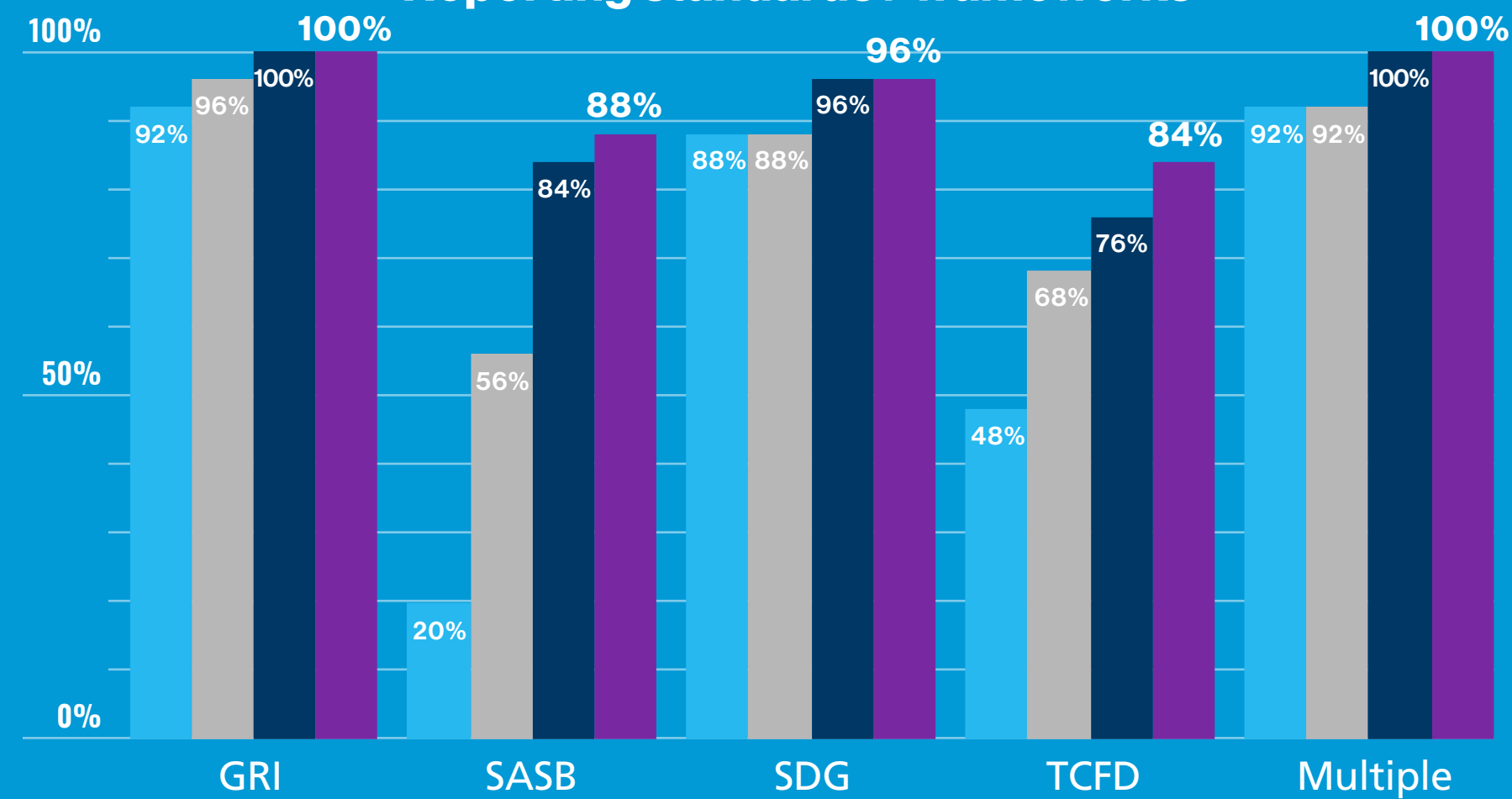
2020  
**100%**  
25 of 25

2019  
**100%**  
25 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**88%**  
22 of 25

2021  
**72%**  
18 of 25

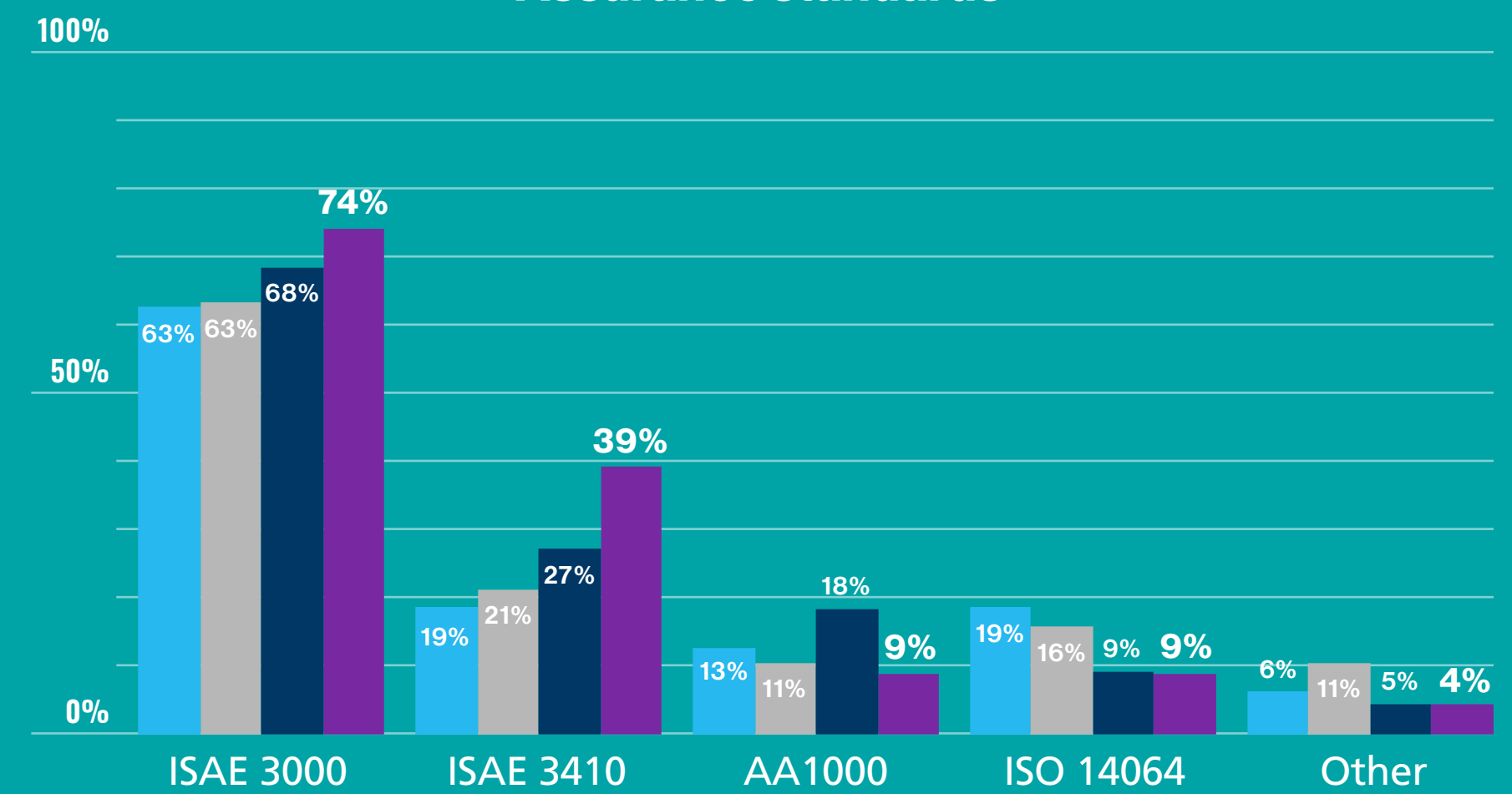
2020  
**68%**  
17 of 25

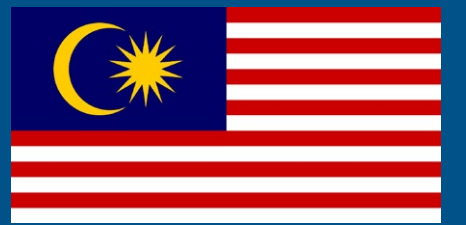
2019  
**60%**  
15 of 25

### Number of assurance reports

	16	19	22	23
Firm assurance	<b>50%</b>	47%	<b>59%</b>	<b>74%</b>
Limited assurance	<b>75%</b>	74%	<b>77%</b>	<b>87%</b>
Use statutory Firm	<b>75%</b>	78%	<b>69%</b>	<b>65%</b>
Assurance lag (days)	<b>24</b>	18	<b>32</b>	<b>8</b>

### Assurance standards





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

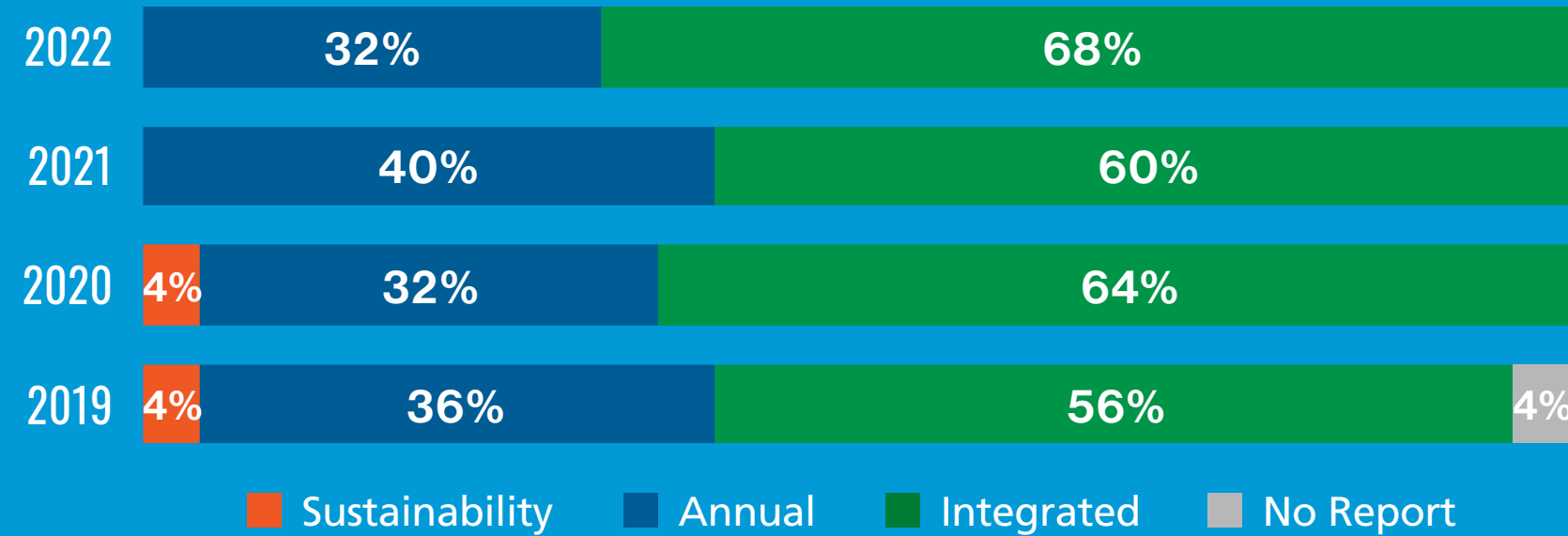
2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

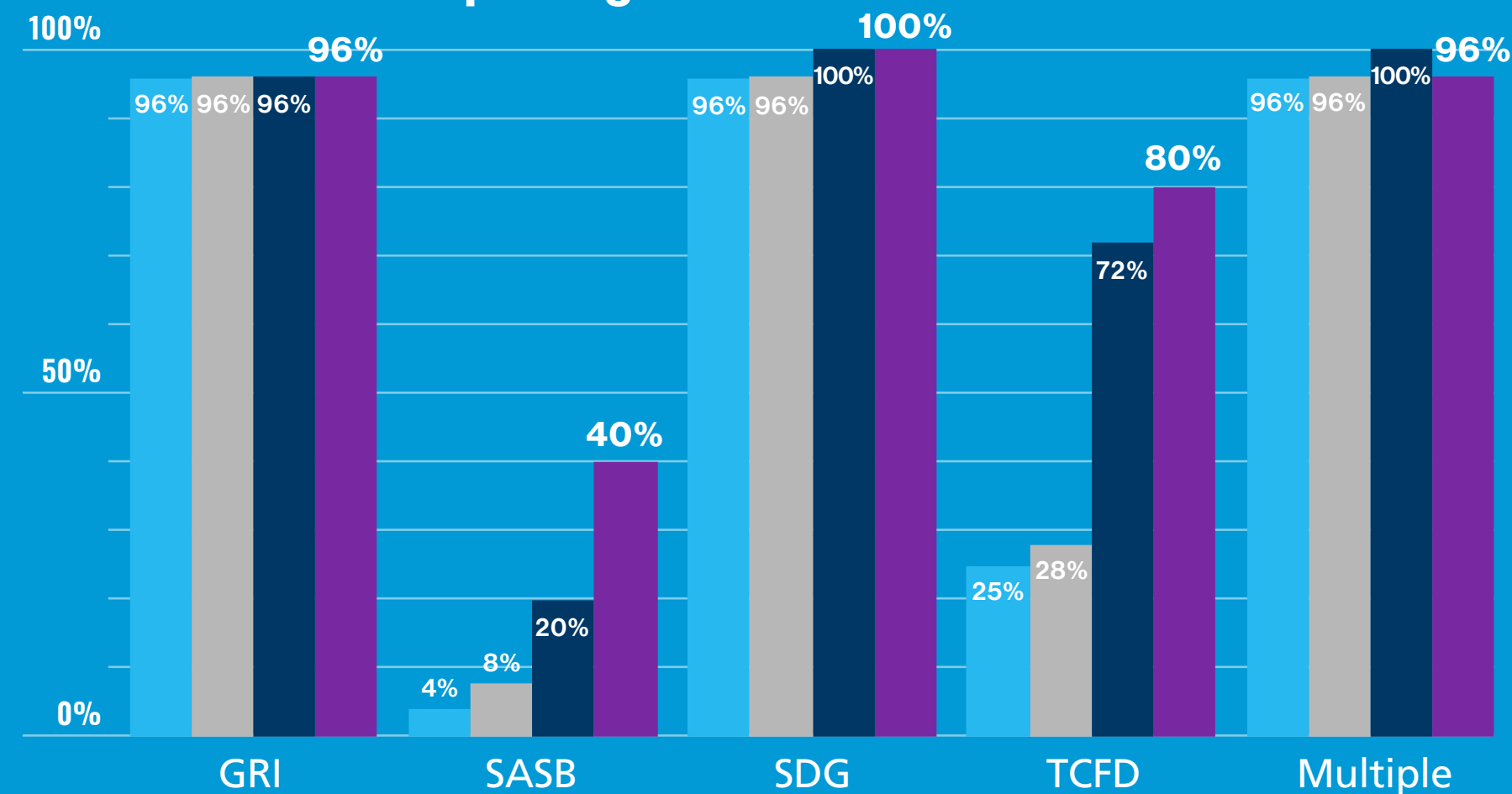
2020  
**100%**  
25 of 25

2019  
**96%**  
24 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**48%**  
12 of 25

2021  
**48%**  
12 of 25

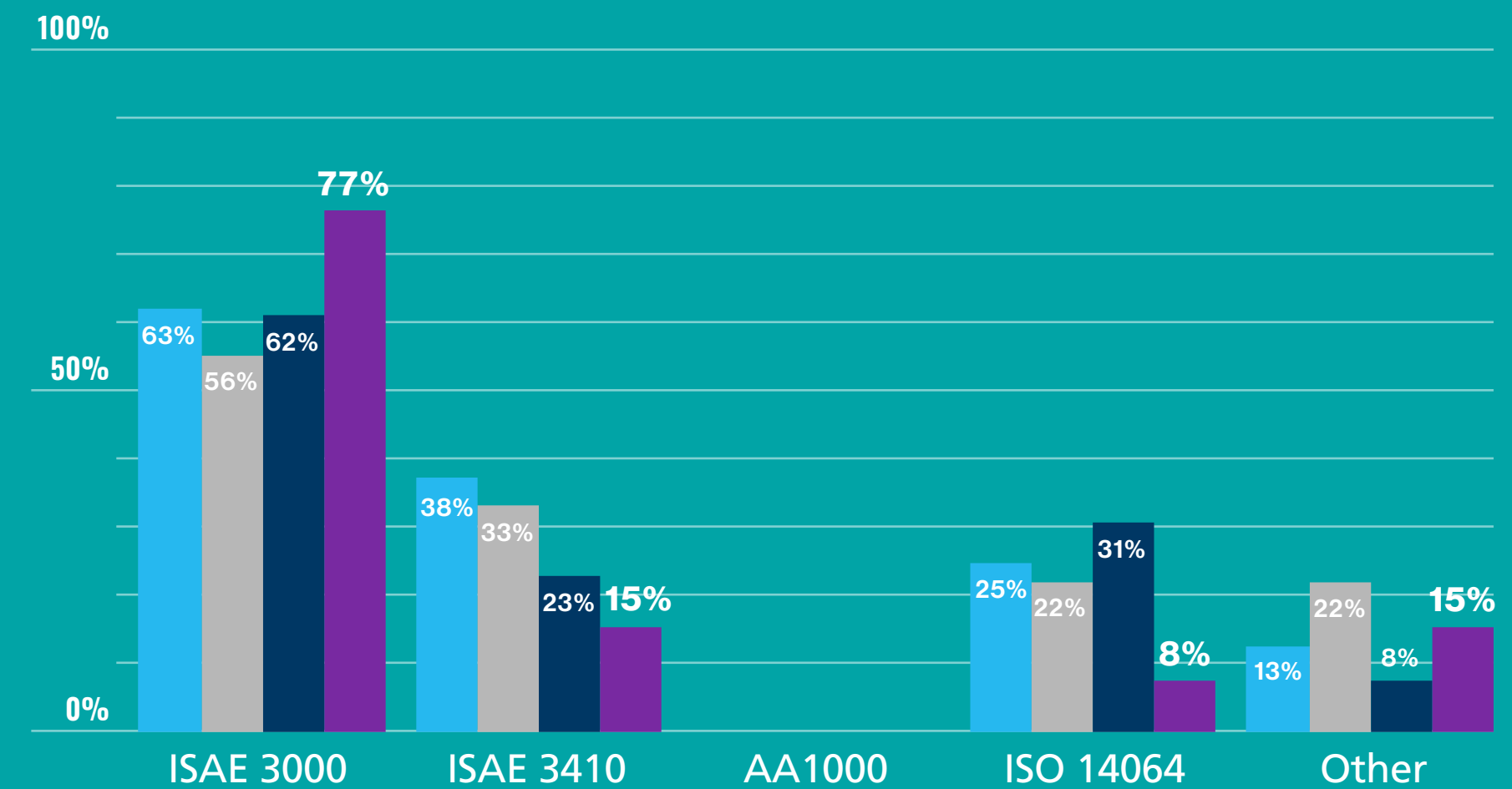
2020  
**36%**  
9 of 25

2019  
**33%**  
8 of 24

### Number of assurance reports

	8	9	13	13
Firm assurance	<b>63%</b>	56%	<b>46%</b>	<b>54%</b>
Limited assurance	<b>75%</b>	67%	<b>92%</b>	<b>85%</b>
Use statutory Firm	<b>20%</b>	40%	<b>50%</b>	<b>43%</b>
Assurance lag (days)	<b>45</b>	22	<b>25</b>	<b>10</b>

### Assurance standards





## SUSTAINABILITY DISCLOSURE

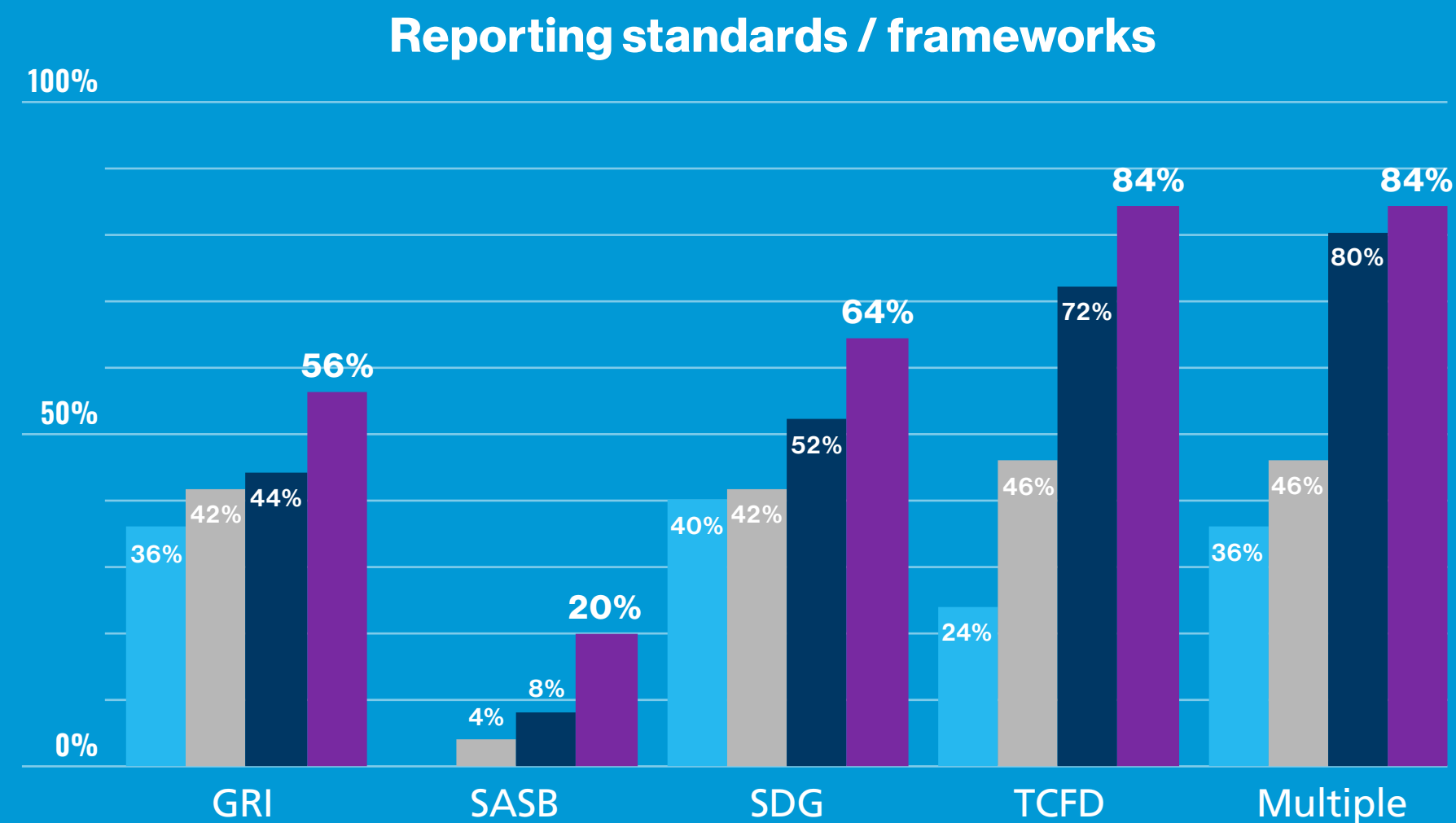
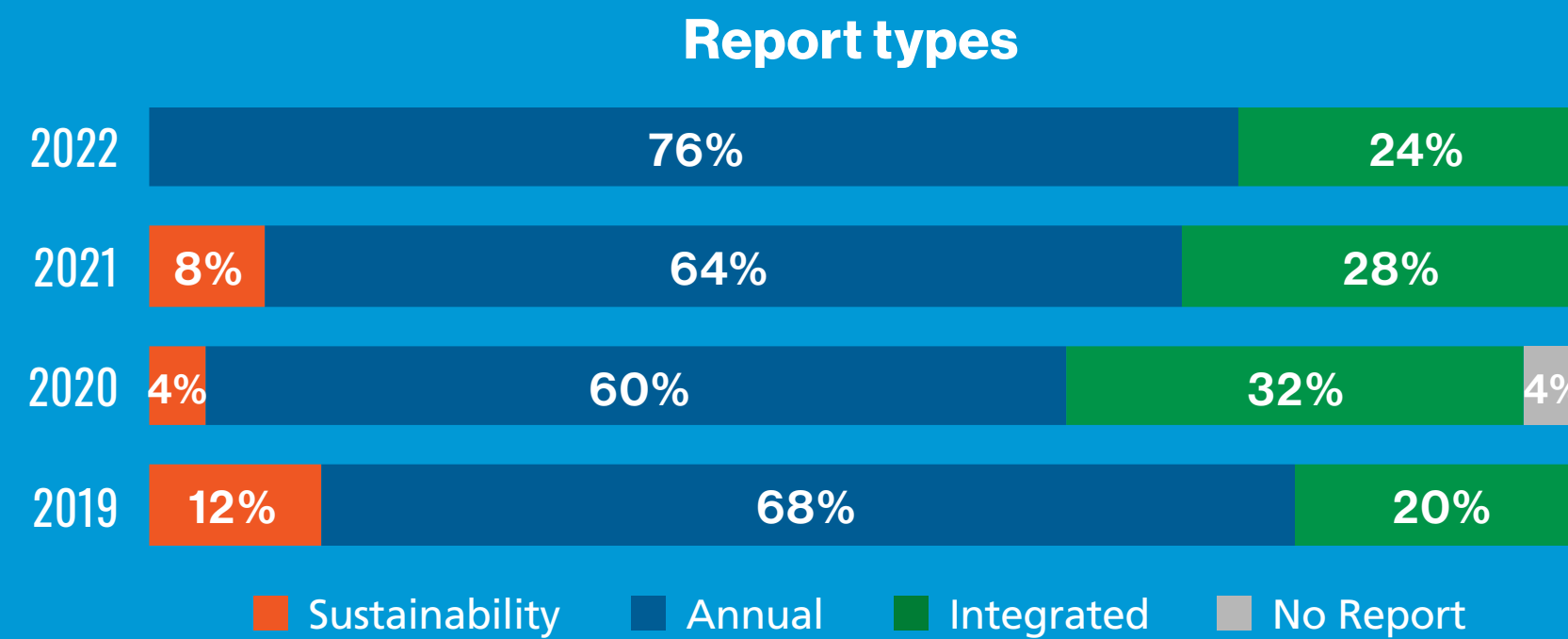
reported  
some ESG  
information

2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

2020  
**96%**  
24 of 25

2019  
**100%**  
25 of 25



## SUSTAINABILITY ASSURANCE

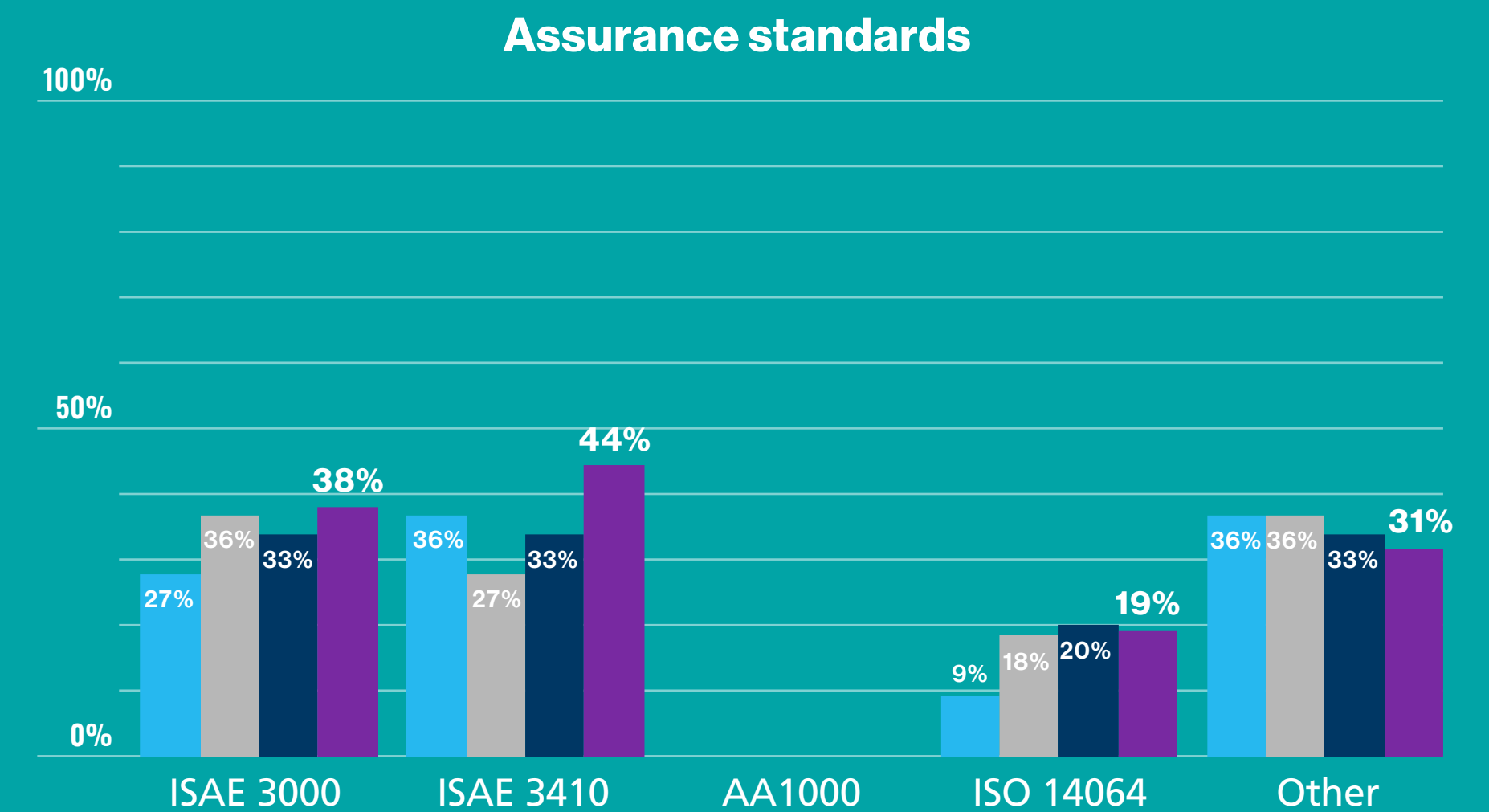
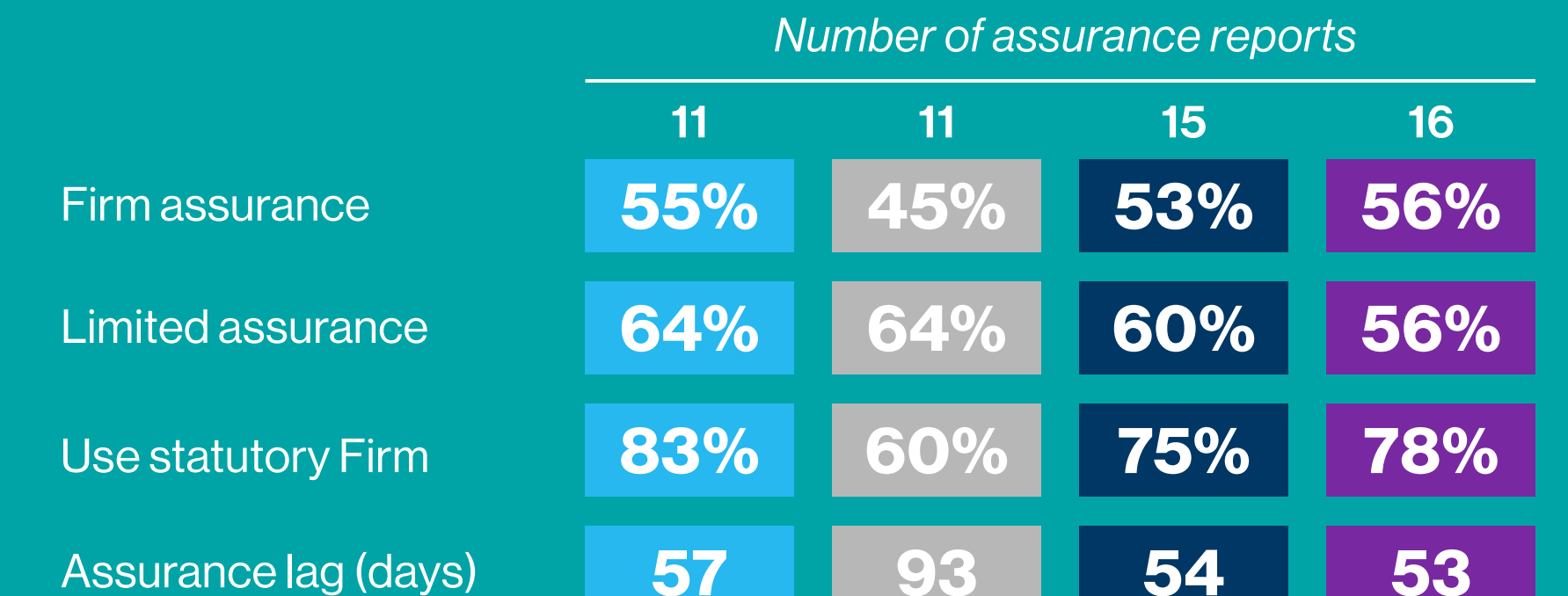
assured  
some ESG  
information

2022  
**64%**  
16 of 25

2021  
**52%**  
13 of 25

2020  
**42%**  
10 of 24

2019  
**40%**  
10 of 25





## SUSTAINABILITY DISCLOSURE

reported  
some ESG  
information

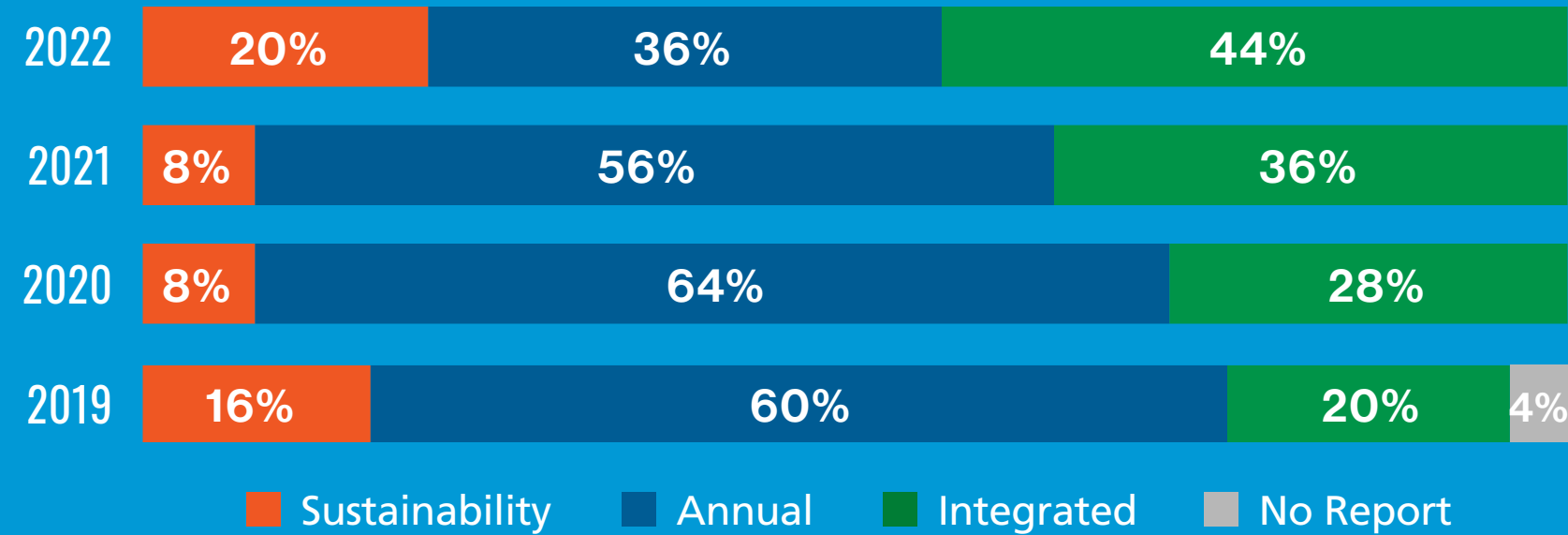
2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

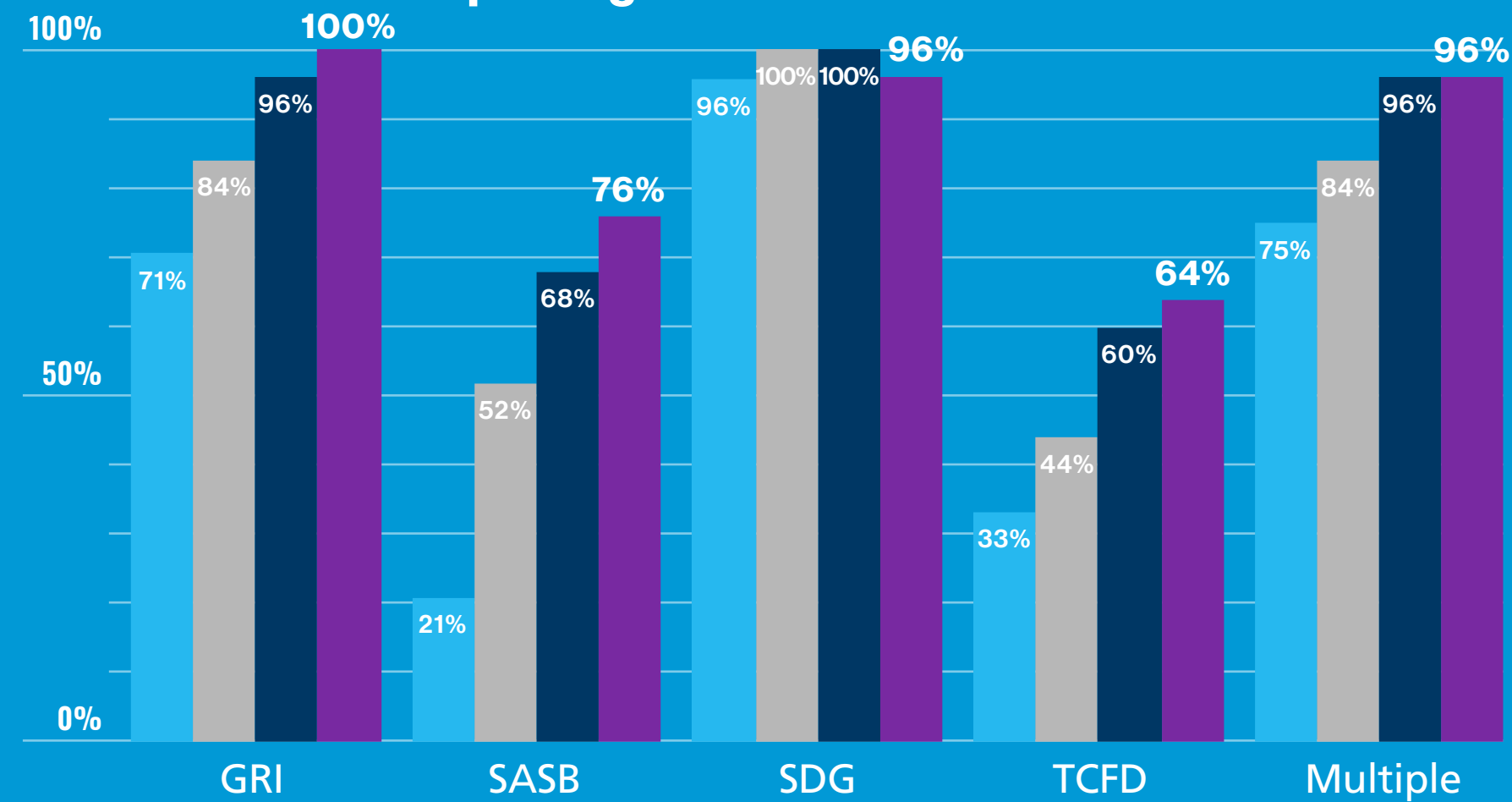
2020  
**100%**  
25 of 25

2019  
**96%**  
24 of 25

### Report types



### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

assured  
some ESG  
information

2022  
**40%**  
10 of 25

2021  
**32%**  
8 of 25

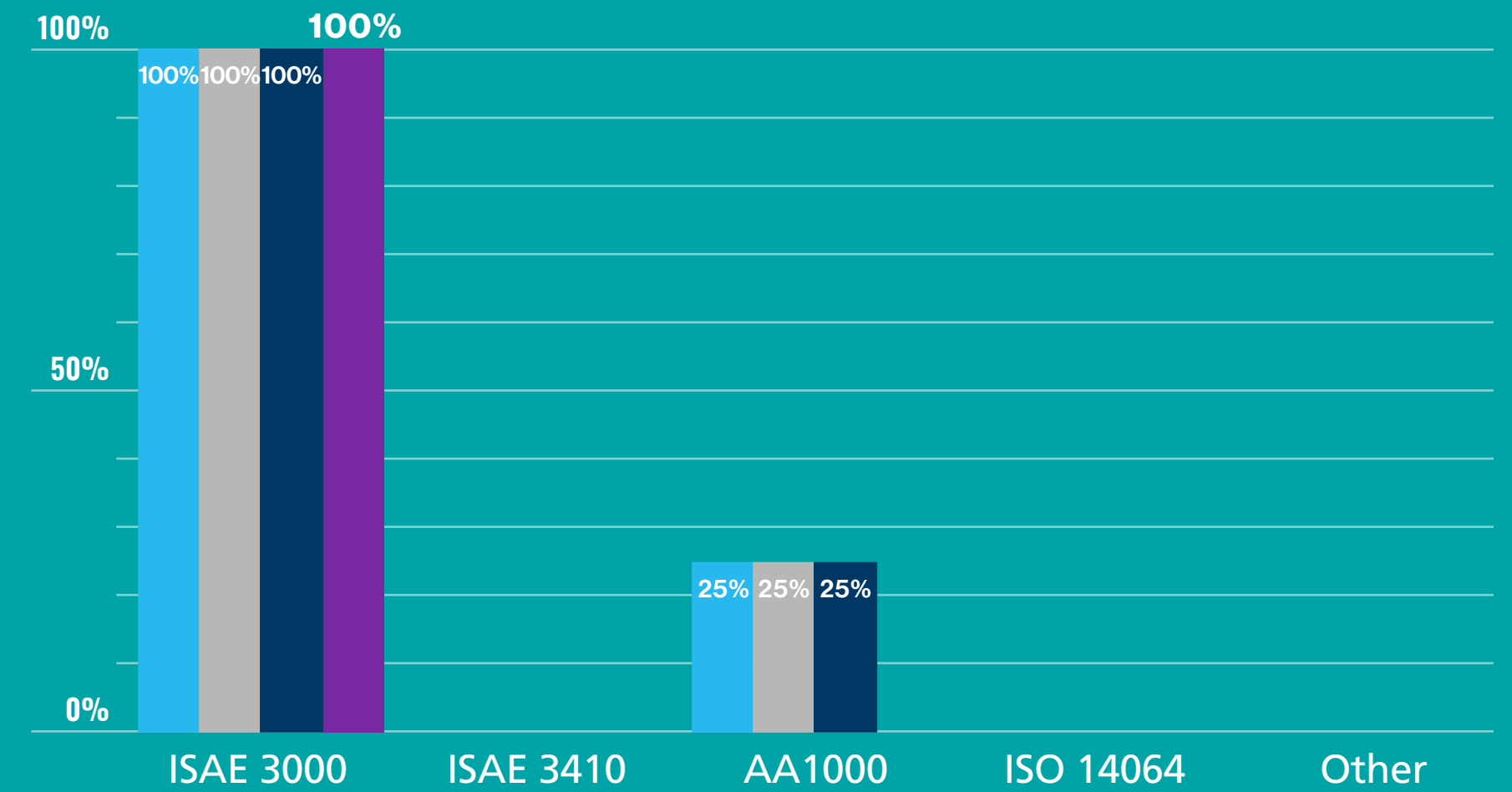
2020  
**32%**  
8 of 25

2019  
**33%**  
8 of 24

### Number of assurance reports

	2019	2020	2021	2022
Firm assurance	8	8	8	10
Limited assurance	13%	13%	13%	30%
Use statutory Firm	75%	75%	75%	100%
Assurance lag (days)	100%	100%	100%	100%
	45	49	37	50

### Assurance standards





## SUSTAINABILITY DISCLOSURE

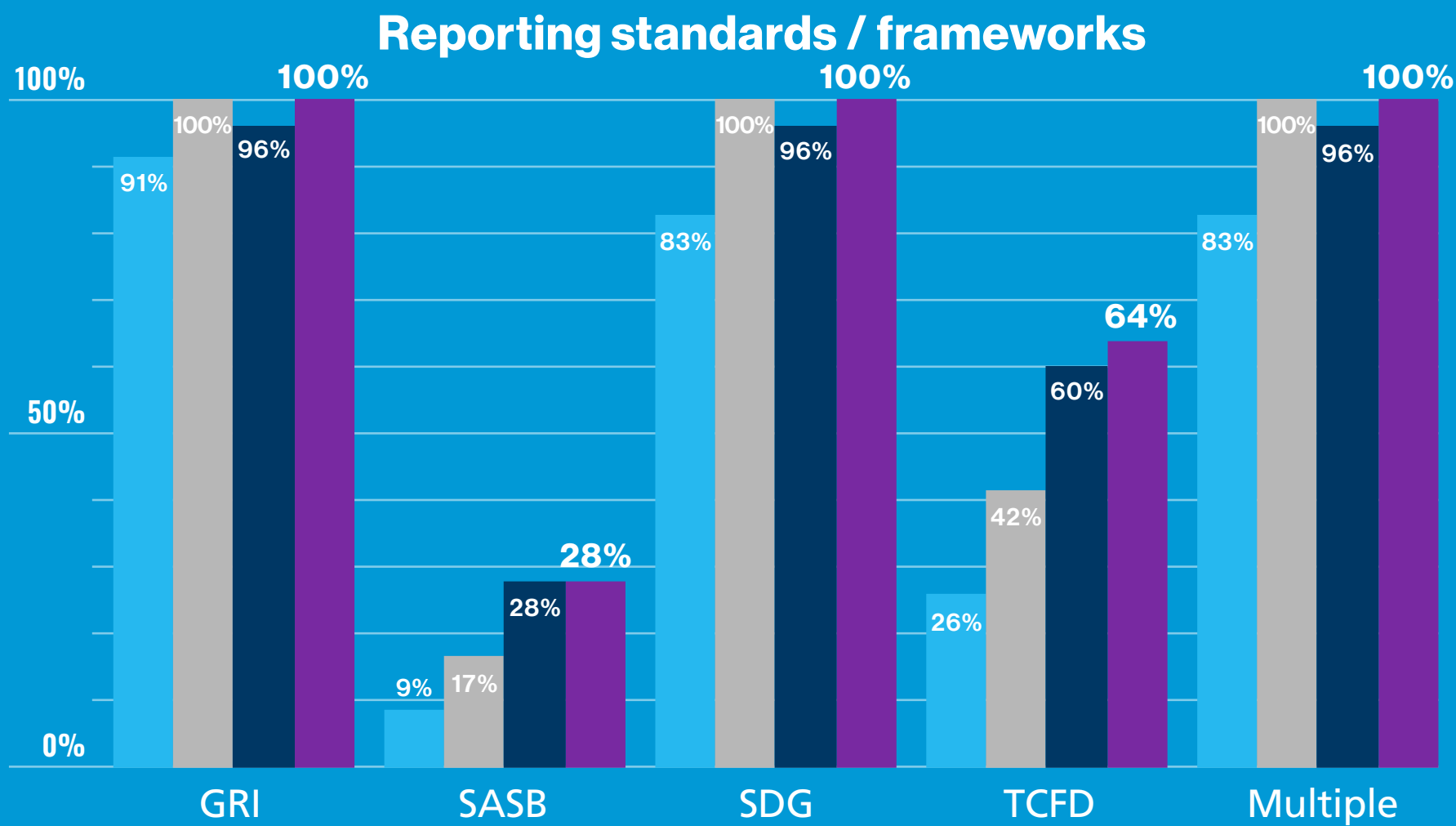
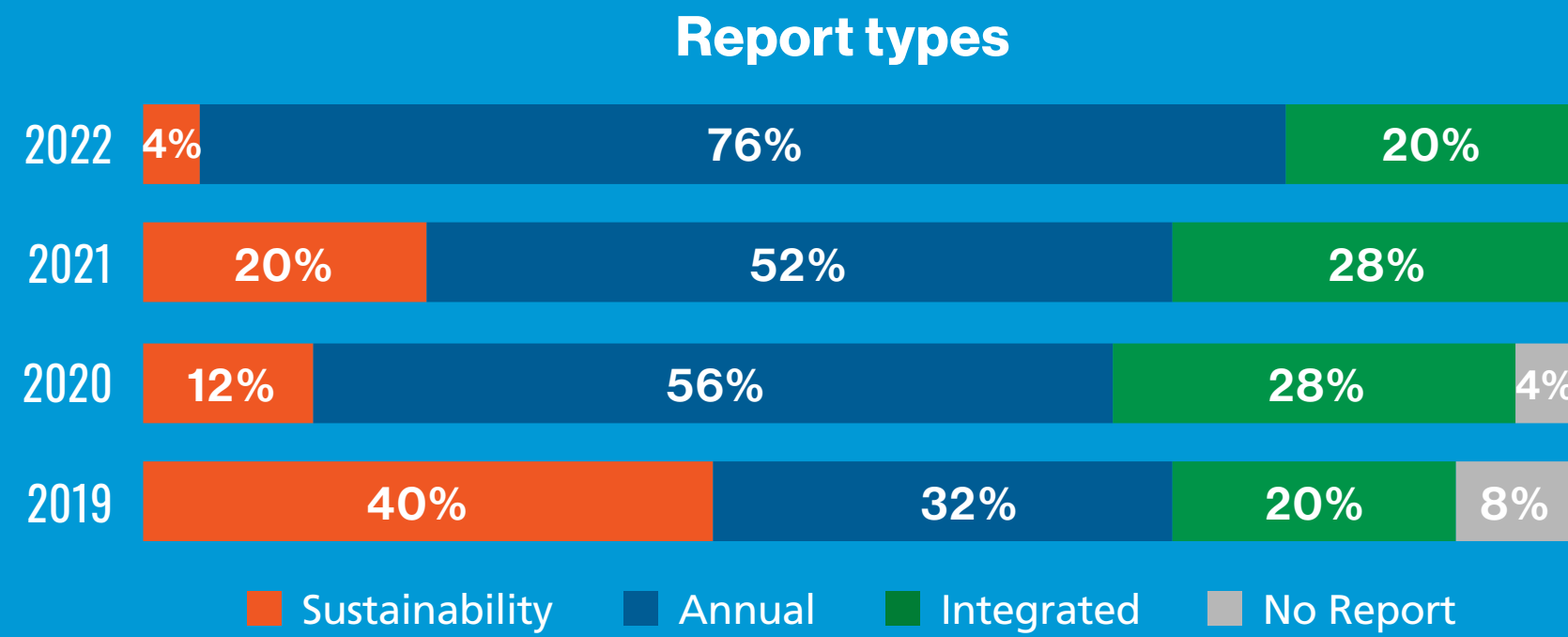
reported some ESG information

2022  
**100%**  
25 of 25

2021  
**100%**  
25 of 25

2020  
**96%**  
24 of 25

2019  
**92%**  
23 of 25



## SUSTAINABILITY ASSURANCE

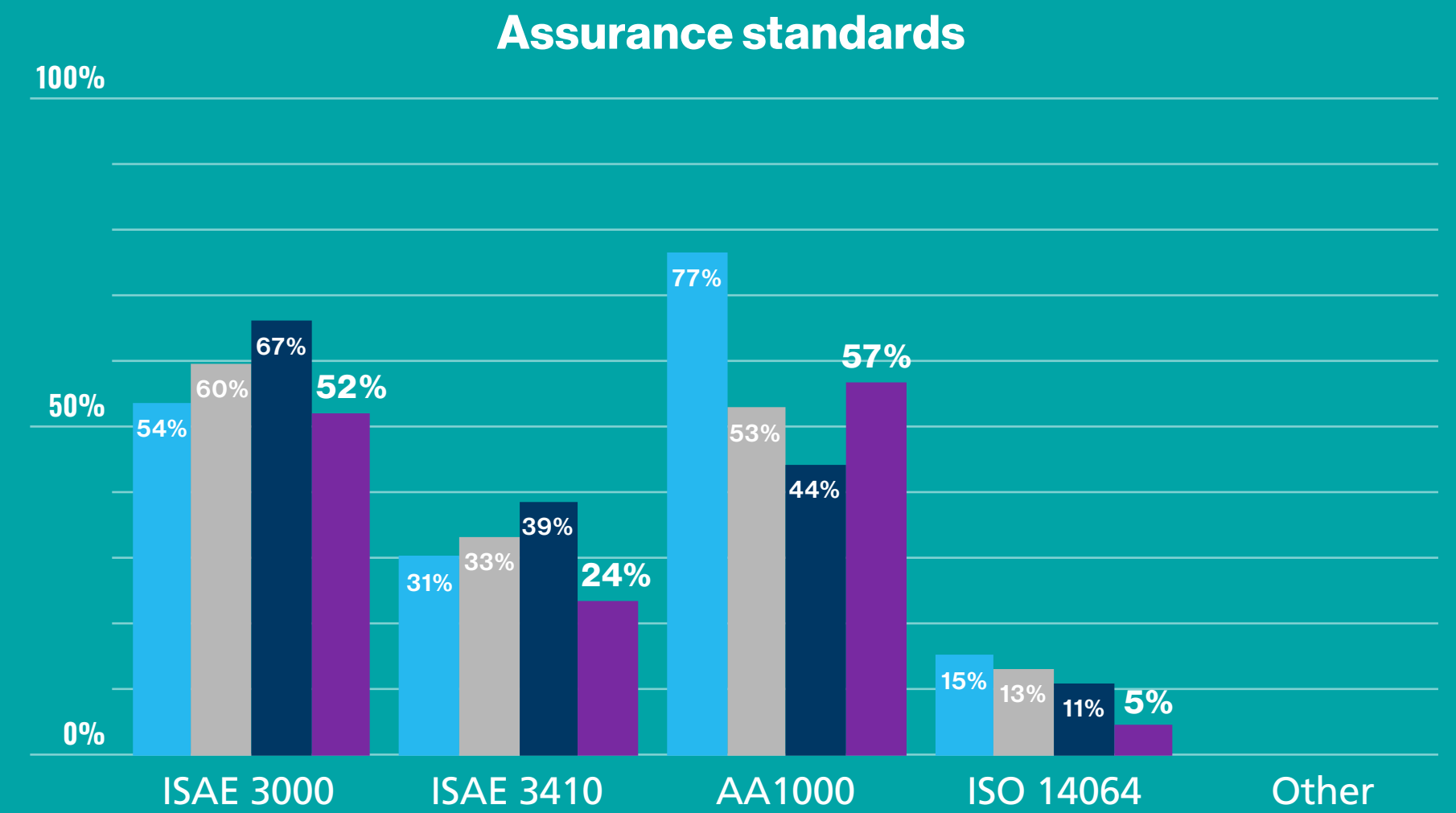
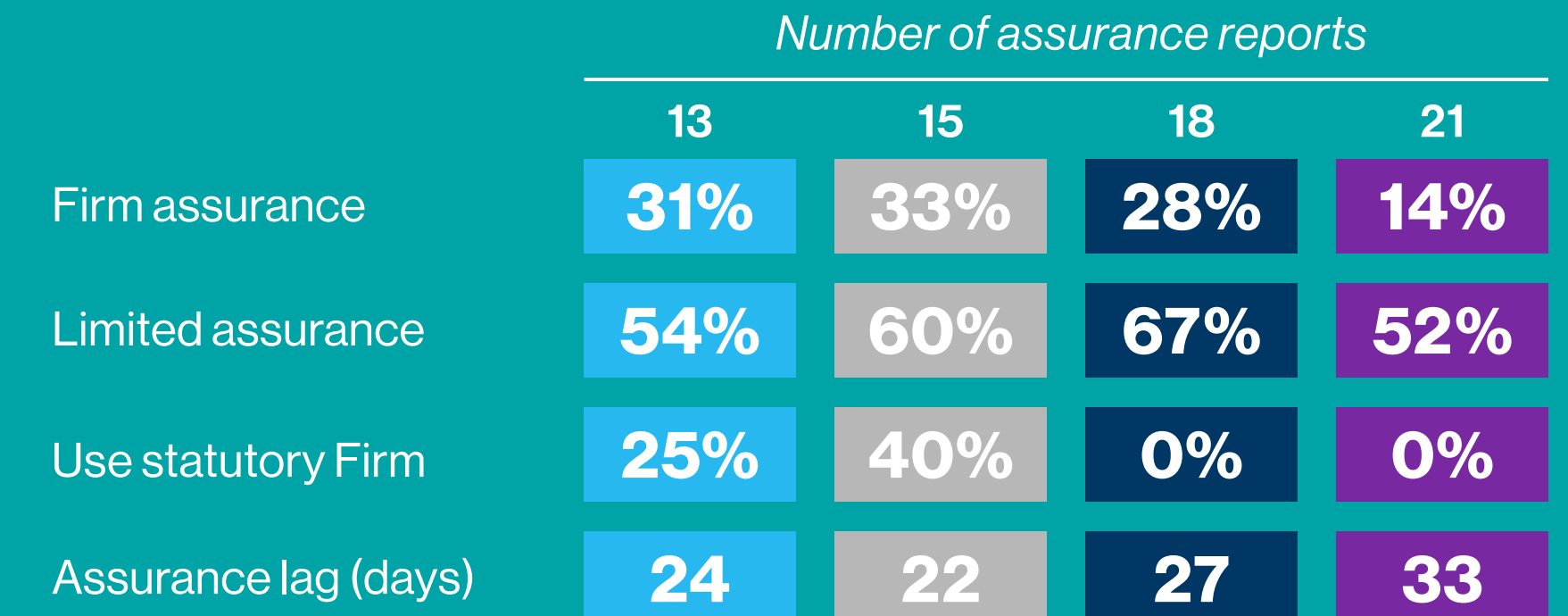
assured some ESG information

2022  
**84%**  
21 of 25

2021  
**68%**  
17 of 25

2020  
**58%**  
14 of 24

2019  
**52%**  
12 of 23



*State of Play series*

# METHODOLOGY





# METHODOLOGY

This study reviewed the environmental, social, and governance (ESG, or sustainability) reporting and assurance practices in twenty jurisdictions selected to complement the twenty-two jurisdictions included in prior studies in the [State of Play Series](#).

The twenty-five largest exchange listed companies by market capitalization were reviewed. Company jurisdiction was based on the location of the company's headquarters.

## DATA COLLECTION METHODOLOGY



Reports were usually located in one of four locations on a company's website.

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 on a company's website, the company name was searched with the term "2019, 2020, 2021, or 2022 sustainability report." When available, reports that covered the year 2019 were collected. Four hundred nineteen (419) reports were collected covering 2019, four hundred thirty-three (433) reports covering 2020, four hundred forty-seven (447) covering 2021, and four hundred seventy-four (477) covering 2022.

Europe	LATAM	Middle East & Africa
<ul style="list-style-type: none"> <li>• Belgium</li> <li>• Ireland</li> <li>• Norway</li> <li>• Poland</li> <li>• Romania</li> <li>• Sweden</li> <li>• Switzerland</li> </ul>	<ul style="list-style-type: none"> <li>• Chile</li> <li>• Colombia</li> <li>• Peru</li> </ul> <p><b>Asia-Pacific</b></p> <ul style="list-style-type: none"> <li>• Malaysia</li> <li>• New Zealand</li> <li>• Philippines</li> <li>• Thailand</li> </ul>	<ul style="list-style-type: none"> <li>• Egypt</li> <li>• Israel</li> <li>• Kenya</li> <li>• Morocco</li> <li>• Nigeria</li> <li>• UAE</li> </ul>

# 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 framework issued by the International Integrated Reporting Council, now part of the IFRS Foundation through the consolidation of the Value Reporting Foundation.

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.

## 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), and 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 primary information to stakeholders.

## ASSURANCE



A company was determined to have obtained assurance if an assurance report that covered ESG data was found within a sustainability, annual, or integrated report; on the company's website; or in other locations (typically the website of assurance providers or the CDP database). If a report included more than one assurance report, each report was reviewed separately.



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