



# THE STATE OF PLAY: SUSTAINABILITY DISCLOSURE AND ASSURANCE

SIX-YEAR TRENDS & ANALYSIS  
(2019-2024)

JUNE 2026



*State of Play series*

# FOREWORD

The global landscape for sustainability-related disclosure and assurance continues to evolve at a rapid pace. In this sixth installment of the State of Play series, IFAC and AICPA & CIMA provide an updated summary of data and trends in reporting and assurance practice from 2019 through 2024. This research examines sustainability-related disclosures from 1400 of the largest companies in 22 jurisdictions, providing a global assessment of how companies are reporting sustainability-related information, the frameworks and standards they are using, and the extent to which that information is subject to assurance. Our objective is to support greater transparency, comparability, and reliability in corporate reporting that contributes to well-functioning capital markets and informed stakeholder decision-making.

2024 data suggests the sustainability reporting landscape is in the early stages of being reshaped by a shift from voluntary to mandatory reporting driving adoption and implementation of new standards. The introduction of International Sustainability Standards Board (ISSB) Standards, as well as European Sustainability Reporting Standards (ESRS), marks an important inflection point in our data. For the first time in six years, fewer companies relied on the use of multiple standards and frameworks in their reporting—with meaningful declines in reference to Global Reporting Initiative (GRI) Standards and the United Nations Sustainable Development Goals, as well as the TCFD framework (see page 6). Also, for the first time, we are reporting that 33% of companies reviewed referenced the use or future use of ISSB Standards—across all 22 jurisdictions. 20% of companies also referenced the use or future use of ESRS.

Arguably, the most significant trend highlighted in this year's report is an increase in reporting entities obtaining assurance over their sustainability disclosures—now an average of 75% vs. little more than half (51%) in 2019. The 2024 vs. 2023 increase was largely attributable to new mandatory requirements in Türkiye and India, which demonstrates the role of regulation in delivering reliable, decision-useful information. Another factor impacting sustainability assurance practice is the location of company disclosures. Entities that present sustainability information in annual or integrated reports (i.e., not in standalone sustainability reports) are more likely to obtain assurance, engage an audit firm, and use the same firm to perform both the financial audit and sustainability assurance engagement. Finally, the majority of 2024 assurance reports reviewed provided unqualified conclusions or opinions (see page 11).

While sustainability assurance may be on the rise, there is still fragmentation in the level of assurance provided, the standards applied, and the assurance providers engaged. In advance of new sustainability assurance-related standards issued by the International Auditing and Assurance Standards Board (IAASB) and the International Ethics Standards Board for Accountants (IESBA), which are available for early use in 2025, our research shows significant, persistent differences in the use and application of existing IAASB and IESBA standards by accounting professionals vs. other assurance service providers. These findings reinforce the importance of high-quality, globally consistent regulatory requirements that complement progress in the adoption and implementation of standards for reporting sustainability-related information. Future editions of the State of Play will monitor the extent of harmonized assurance practice using these new IAASB and IESBA standards.

Taken together, the findings in this report underscore that the global reporting ecosystem is in the early stages of transitioning from a fragmented landscape toward one that is increasingly structured, standardized, and integrated. However, this transition is not yet complete and may continue to be challenged by shifting geopolitical and regulatory sentiment within some of the world's largest economies. Continued collaboration among standard setters, regulators, professional bodies, and market participants will be essential to ensure that sustainability-related reporting and assurance meet the needs of investors and other stakeholders and are the future of corporate reporting.



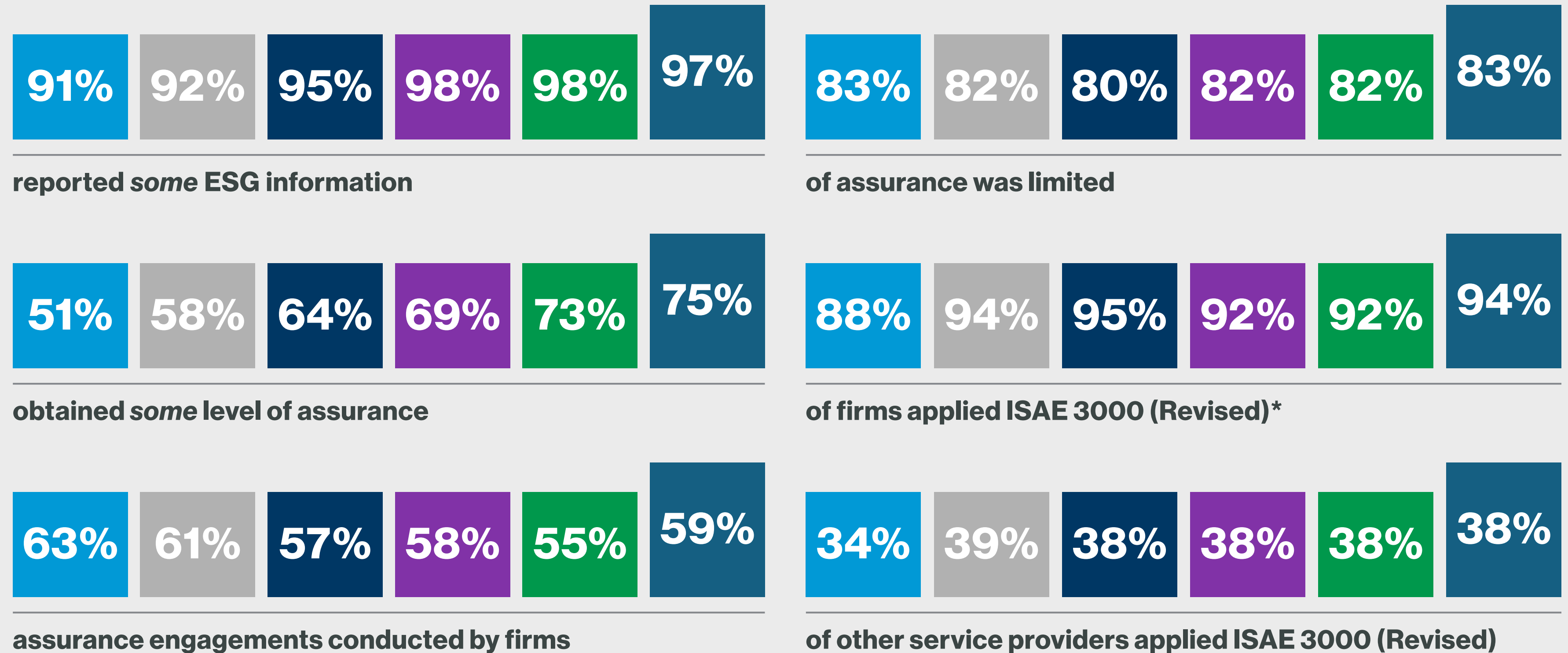
# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES

## KEY FINDINGS: 2019 | 2020 | 2021 | 2022 | 2023 | 2024

This sixth installment of the IFAC and AICPA & CIMA *State of Play* on global sustainability disclosure and assurance highlights that high level trends are stabilizing. Nearly all reviewed companies reported *some* sustainability-related information and 75% also obtained assurance over at least some of their disclosures.

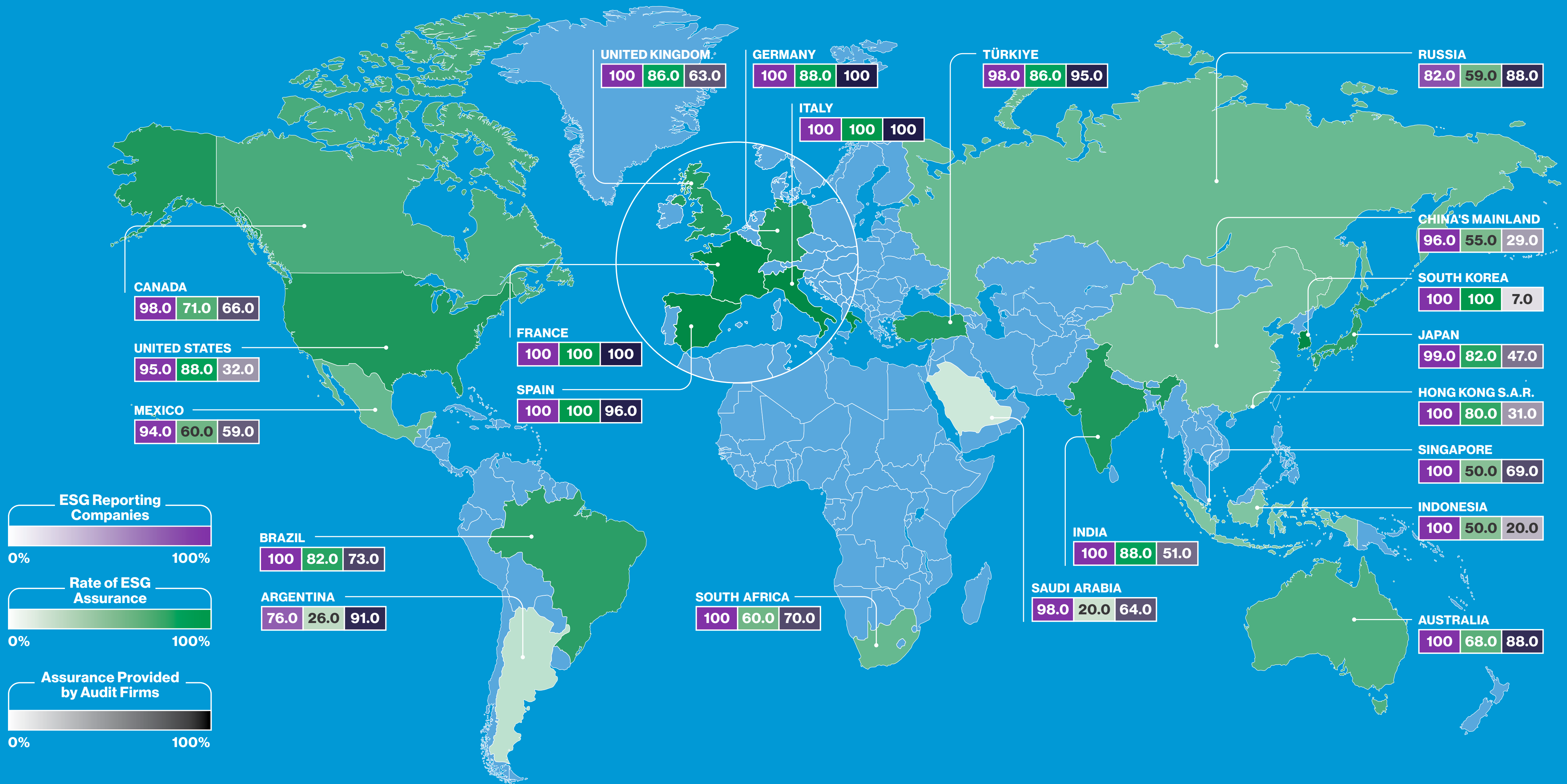
2024 also reveals a 4%-point increase in audit firms that conducted engagements. More information about this change can be found on page 13.

This study updates observations based on 2024 reporting of market practices 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, and **100%** in 2024.

# MAPPING GLOBAL REPORTING AND ASSURANCE PRACTICES – 2024



# REPORTING

SIX-YEAR TRENDS & ANALYSIS  
(2019-2024)



*State of Play series*

# REPORTING SUMMARY



## METHOD OF REPORTING.

Companies in most jurisdictions are reporting sustainability information together with financial information in annual or integrated reports. Standalone sustainability reports are the most common method of delivering sustainability information in only three jurisdictions, including South Korea, Türkiye, and the United States.

## STANDARDS & FRAMEWORKS.

For the first time, reference or use of the Task Force on Climate-Related Financial Disclosures (TCFD) framework, Global Reporting Initiative (GRI) Standards, and the UN Sustainable Development Goals (SDGs) for reporting on sustainability-related information declined—driven by companies in the European Union who implemented European Sustainability Reporting Standards (ESRS) as part of the Corporate Sustainability Reporting Directive (CSRD) in 2024.

Reference or use of SASB Standards also declined in the European Union but grew in Türkiye, Argentina, and Singapore. Türkiye adopted the ISSB Standards beginning fiscal year 2024 and several additional jurisdictions will implement ISSB requirements in reports published in 2026.

SASB increase of

0%

over 2023

TCFD decrease of

(4%)

over 2023

GRI decrease of

(7%)

over 2023

SDG decrease of

(7%)

over 2023

## ISSB REFERENCES

33% of companies that disclosed sustainability information during 2024 referenced the use or future use of International Sustainability Standards Board (ISSB) Standards, IFRS S1 and IFRS S2. This was an increase from 16% in 2023. References were observed in all 22 jurisdictions reviewed.

33%

of companies

Türkiye implemented ISSB Standards (i.e., incorporated into “TSRS 1” and “TSRS 2”) for company reports published during 2025. 96% of Turkish companies reviewed referenced the ISSB-based Standards.

## ESRS REFERENCES

20% of companies that disclosed sustainability information during 2024 referenced the use or future use of ESRS reporting. References were made in France, Germany, Italy, and Spain, where ESRS were implemented for the first time, as well as nine other non-European Union jurisdictions reviewed.

20%

of companies

More than 10% of companies in the UK and 20% of companies in South Korea referenced ESRS.

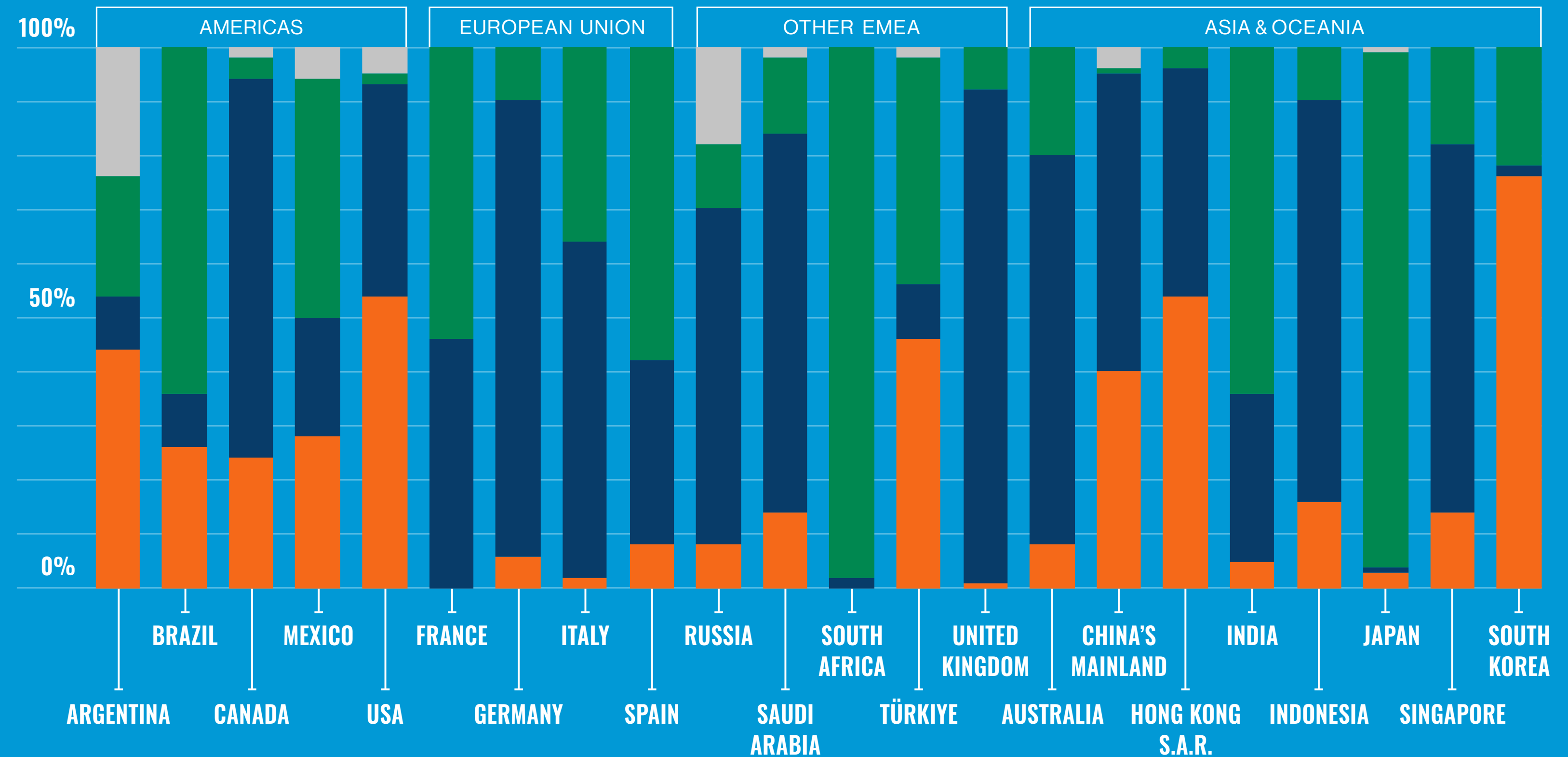
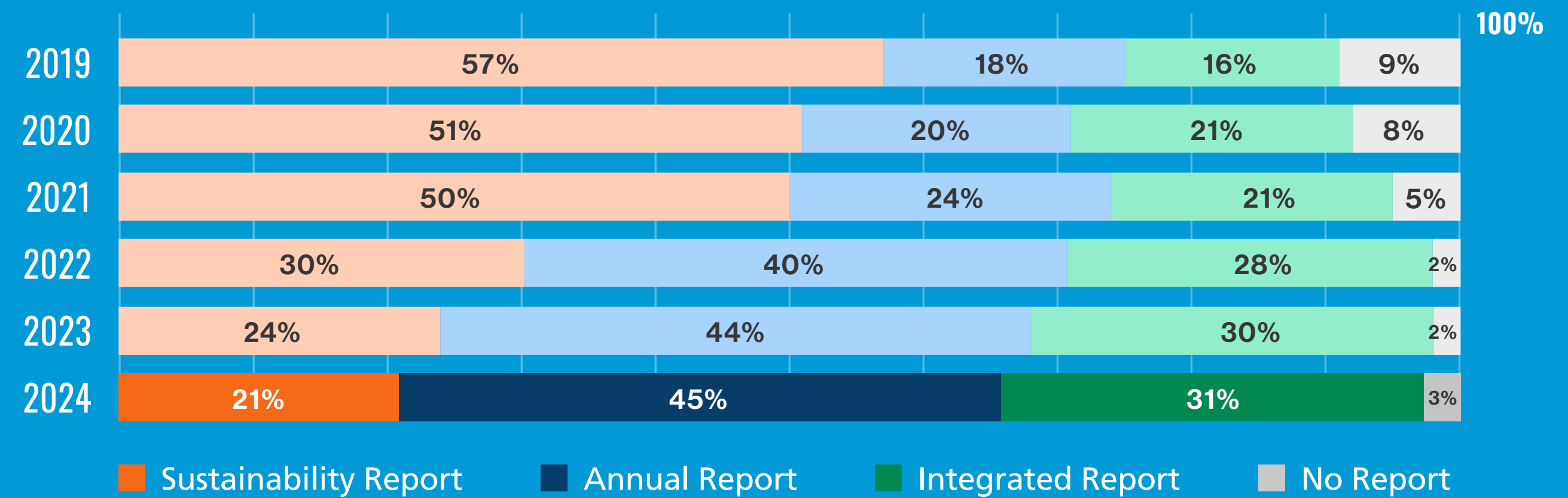
# CHANGES IN WHERE COMPANIES REPORTED ON ESG

Companies continue to transition sustainability-related information into integrated and annual reports (i.e., now 76% of reports), resulting in more concurrent reporting with financial information.

The Integrated Reporting Framework was used by a majority of companies in **6** jurisdictions:

- Brazil
- France
- India
- Japan
- South Africa
- Spain

- **France:** Use of the Integrated Reporting Framework actually declined from **64%** to **54%** as French companies implemented ESRS disclosures in 2024.
- **Türkiye:** As ISSB reporting requirements were implemented in 2024, most companies elected to publish their disclosures in a separate TSRS-aligned report—resulting in an increase in the use of standalone sustainability reports from **10%** to **46%**.

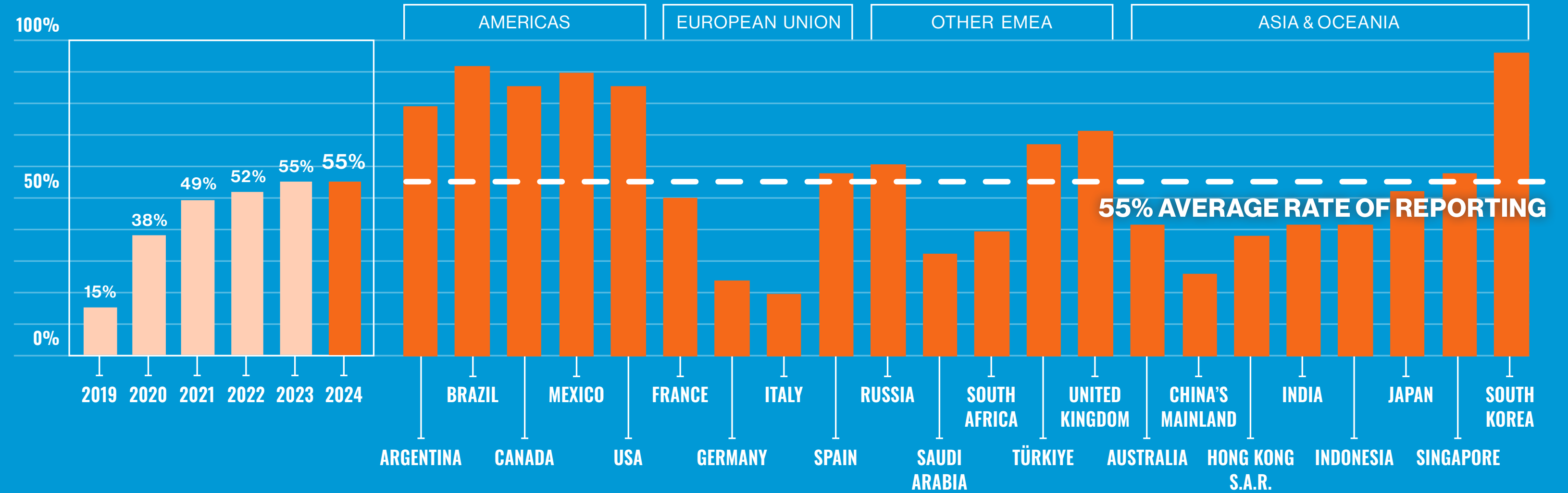


# STANDARDS AND FRAMEWORKS

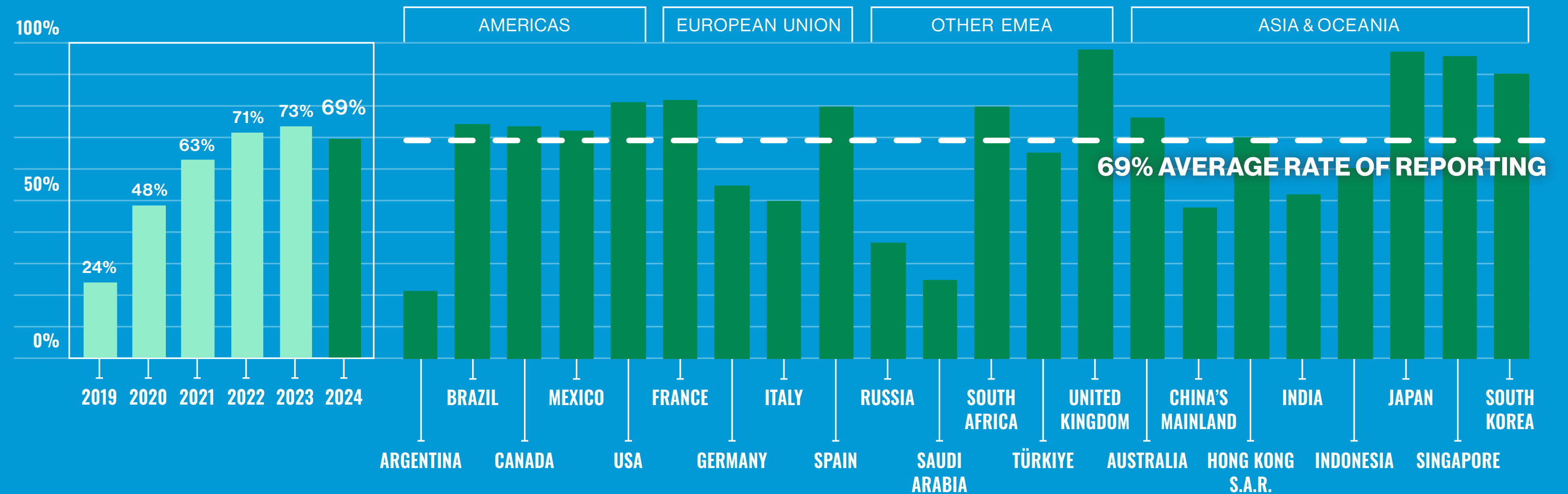
A decline in the reference or use of the TCFD Framework was observed for the first time during 2024.

- As ESRS reporting in the EU was applicable for the first time in 2024, the reference or use of SASB Standards and the TCFD Framework declined among EU companies.
  - The reference or use of SASB Standards declined by an average of 15%.
  - The reference or use of the TCFD Framework declined by an average of 16%.
- Companies in Türkiye—which implemented new sustainability reporting requirements during 2024—increased reference or use of SASB Standards by 23%, reflecting their incorporation into IFRS S1 and S2 / TSRS 1 and 2.

**SASB Standards** – Jurisdictions reference or use of SASB Standards during 2024



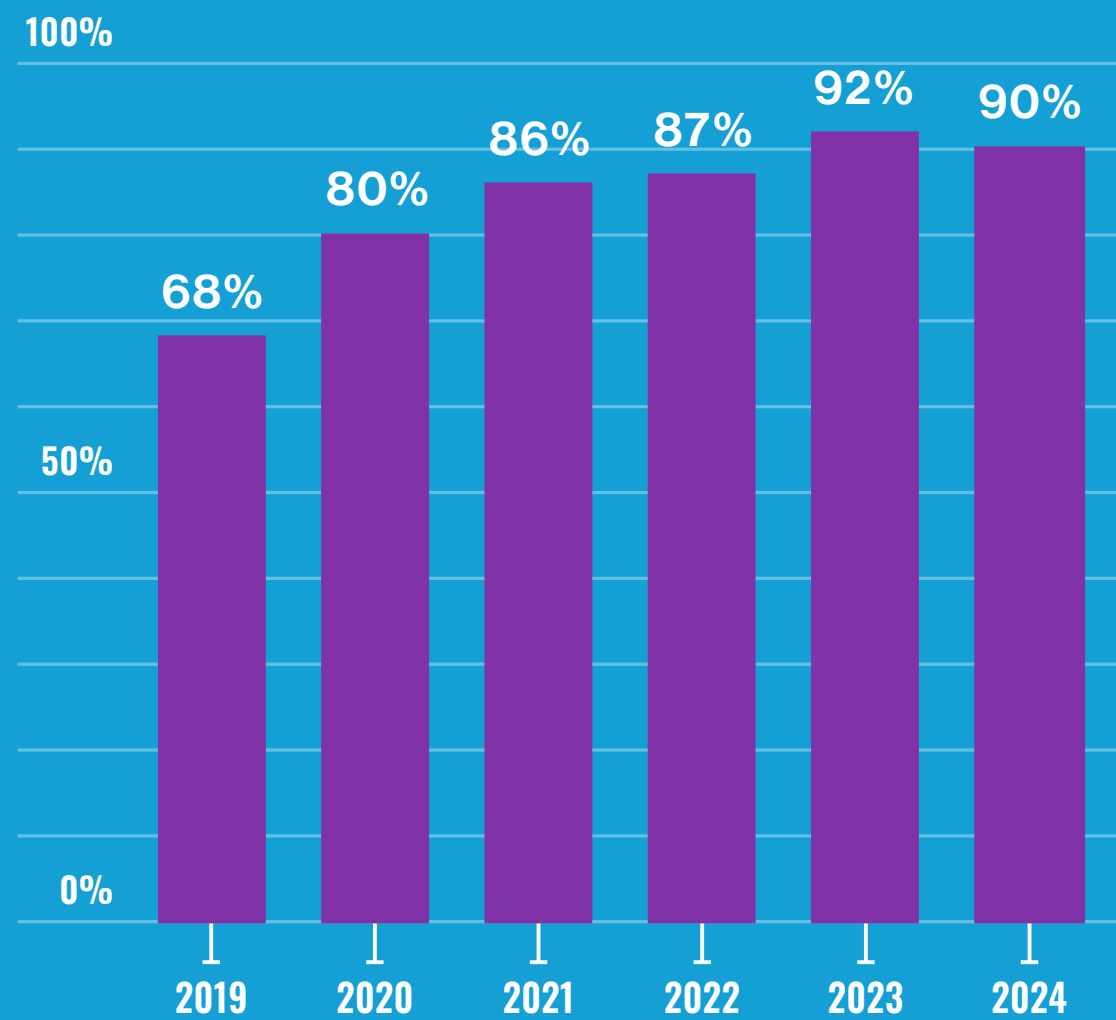
**TCFD Framework** – Jurisdictions reference or use of TCFD Framework during 2024



# STANDARDS AND FRAMEWORKS (continued)

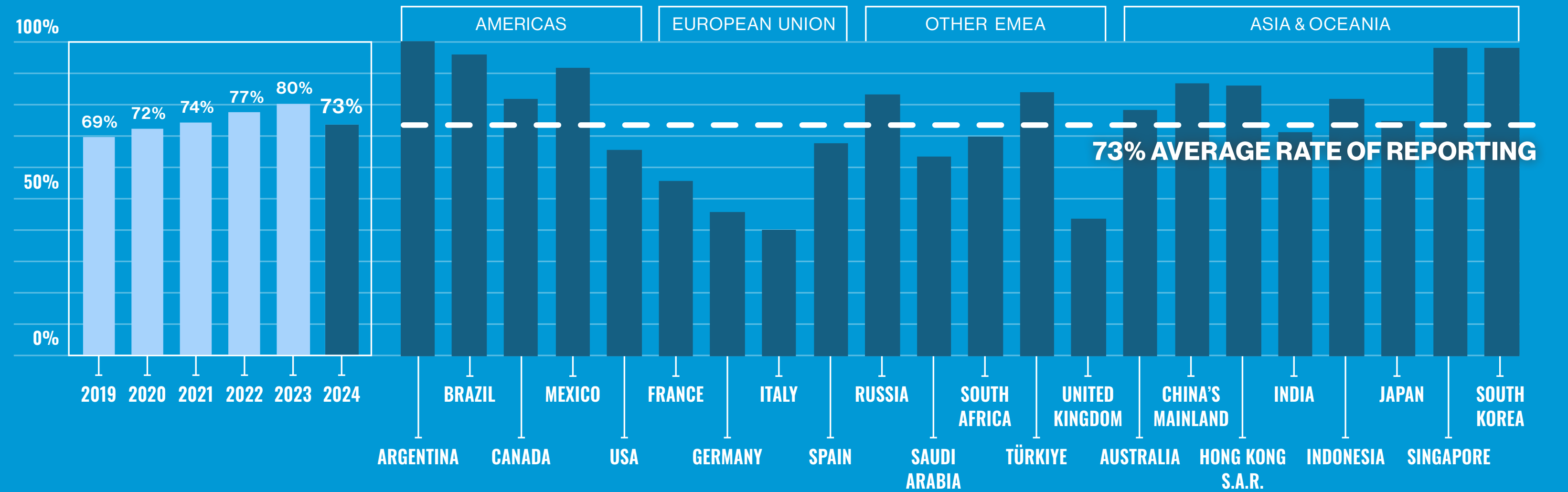
The use of multiple sustainability reporting standards and/or frameworks fell for the first time from 92% during 2023 to 90% during 2024, primarily as a result of ESRS implementation in the EU.\*

## Use of Multiple Sustainability Reporting Standards - 2024

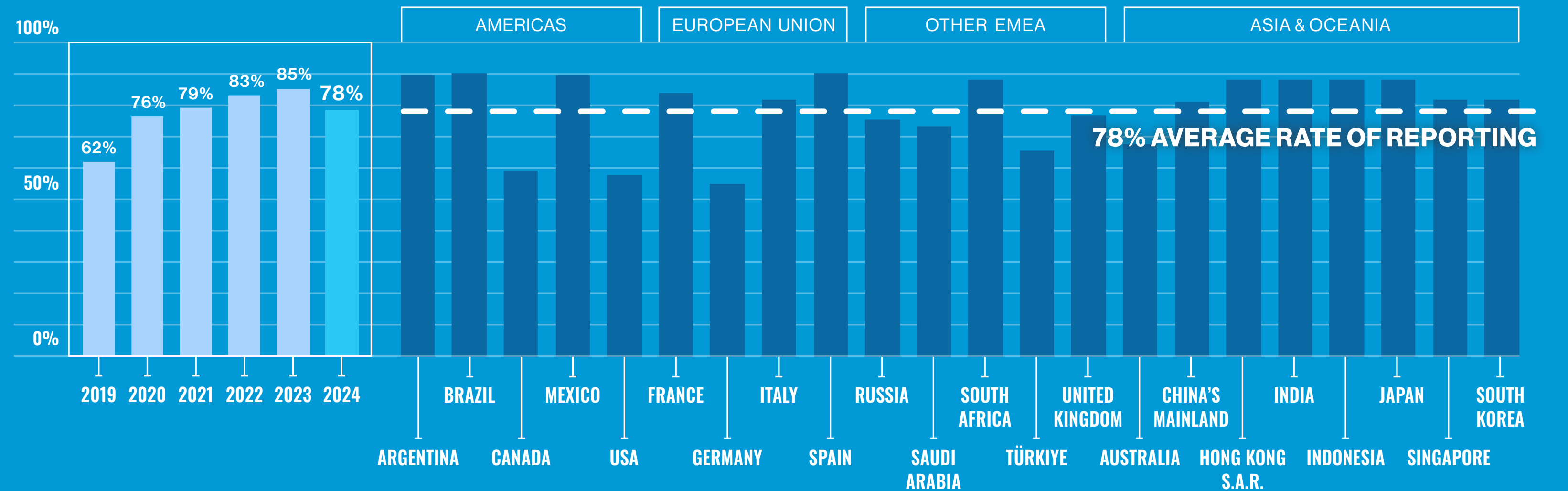


\* The introduction of ESRS may have influenced some companies to transition from voluntary impact-focused sustainability reporting, including the reference or use of GRI Standards and the SDGs, toward compliance with double materiality ESRS requirements.

## GRI Standards – Jurisdictions reference or use of GRI Standards during 2024



## SDG Standards – Jurisdictions reference or use of SDG Standards during 2024



# ASSURANCE

SIX-YEAR TRENDS & ANALYSIS  
(2019-2024)



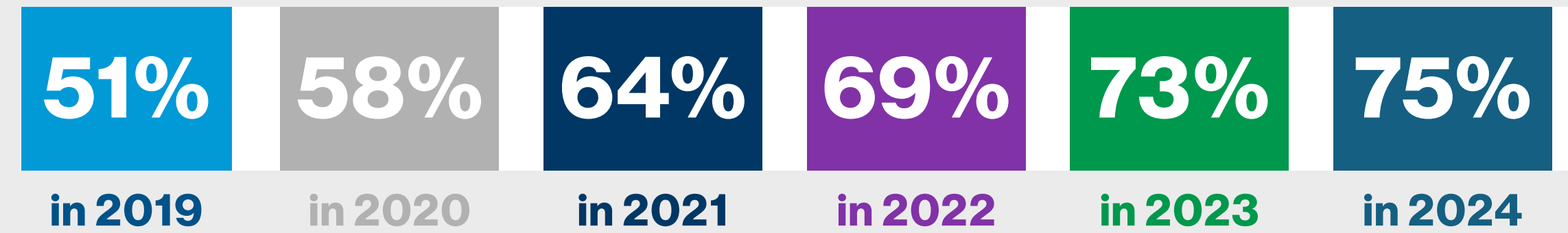
*State of Play series*

# ASSURANCE SUMMARY



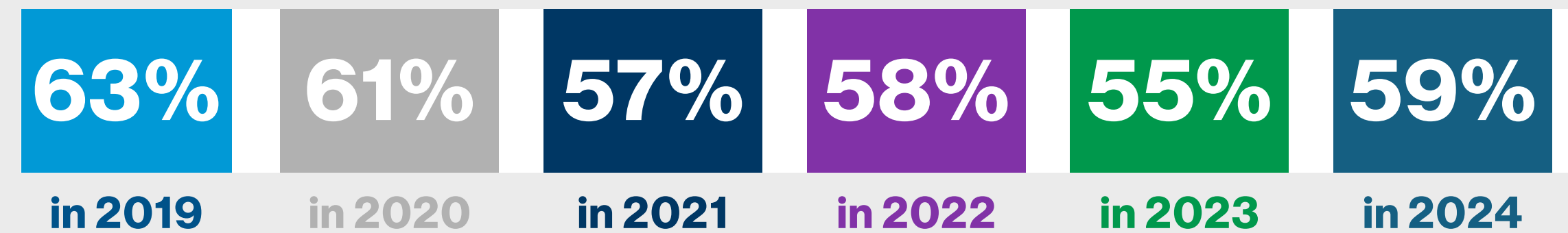
## ASSURED INFORMATION.

The prevalence of assurance over sustainability information continued to increase in 2024—reaching 75% of the companies reviewed that provided sustainability information.



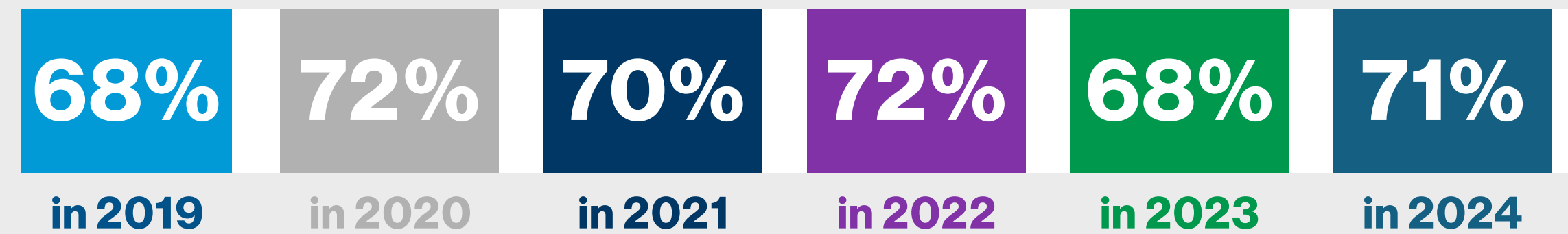
## WHO PROVIDES ASSURANCE.

687 of 1,158 assurance reports (for 668 companies) were signed by audit firms in 2024.



## ASSURANCE STANDARDS.

The International Standard on Assurance Engagements (ISAE) 3000 (Revised) rebounded in 2024 due to an increase in market share by audit firms.



**94% 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 (Revised) during 2024).

## ASSURANCE CONCLUSIONS AND OPINIONS.

The majority of assurance reports in 2024 provided unqualified conclusions and opinions – 1,076 of 1,158 reports. Emphasis of Matter were observed in 74 reports, while only 3 qualified and 5 unclear conclusions were found.

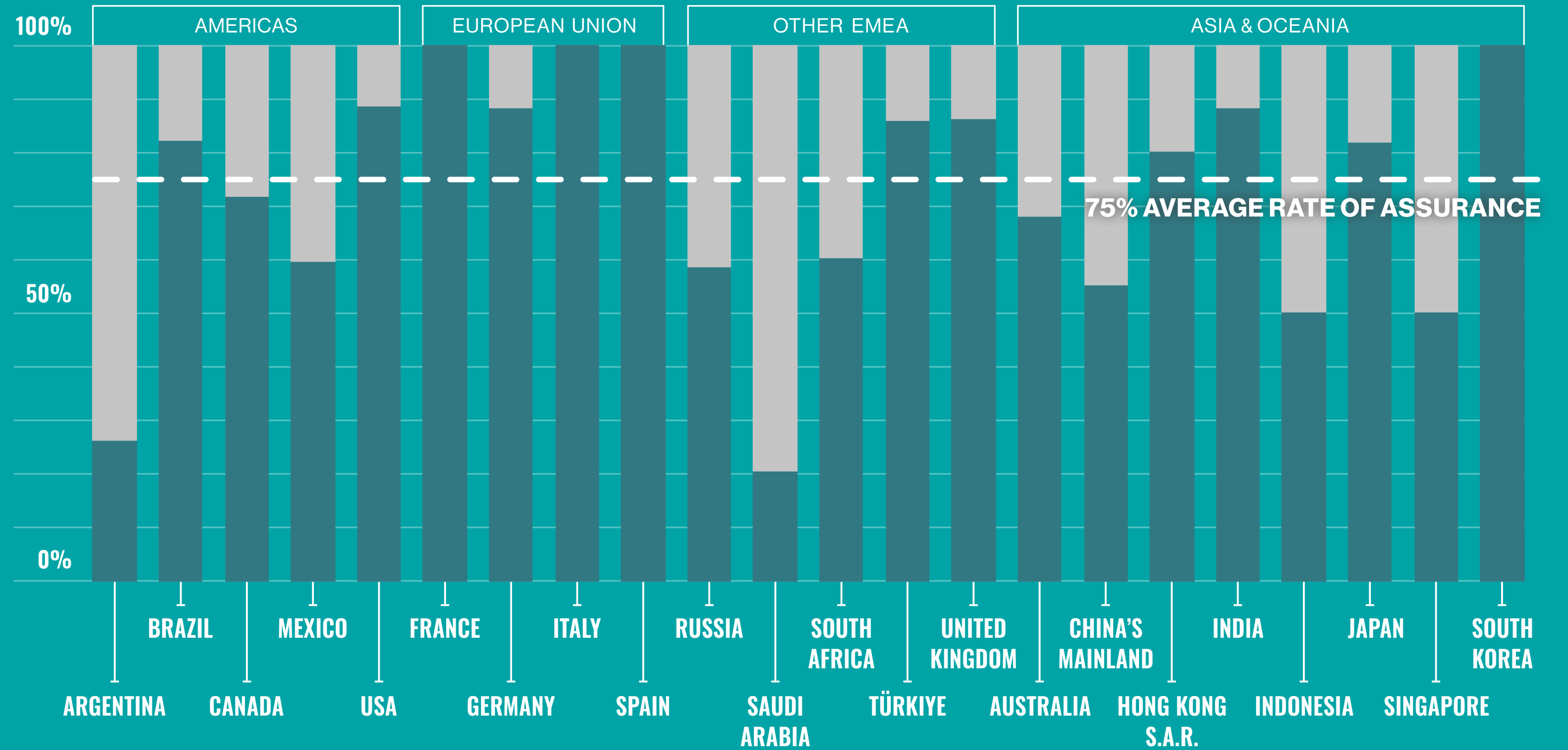
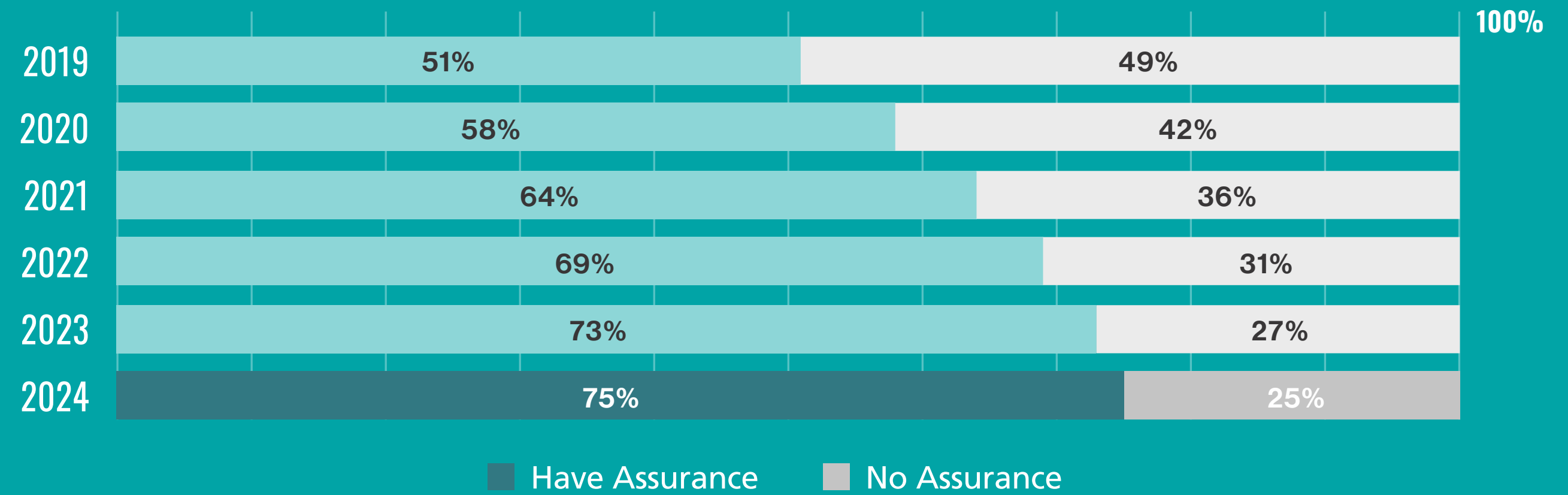
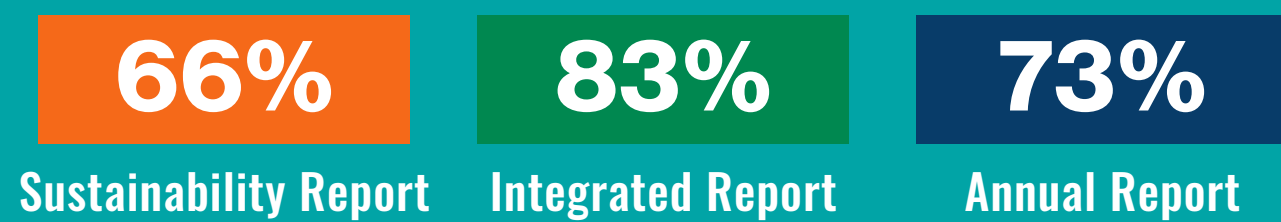
\* Including all standards issued by accounting and audit bodies—such as the AICPA’s attestation standards and IAASB’s ISAE 3410—audit firms applied accounting and audit body standards during **99%** of assurance engagements in 2021, 2022, and 2023, and **100%** in 2024.

# RATE OF ASSURANCE BY JURISDICTION

The rate of assurance has increased by 24-percentage points since 2019. Only 25% of companies reviewed did not obtain assurance in 2024.

- France, Italy, Spain, and South Korea have 100% assurance rates.
- Significant increases in assurance were seen in Türkiye and India as both jurisdictions implemented mandatory sustainability disclosure requirements (i.e., TRSRs and BRSRs, respectively), including assurance.
  - Türkiye increased from 67% during 2023 to 86% during 2024.
  - India increased from 63% during 2023 to 88% during 2024.

## ASSURANCE RATE BY REPORTING TYPE



# TYPE OF FIRM SIGNING ASSURANCE REPORTS BY JURISDICTION

Audit firms are significantly more likely to provide sustainability assurance when the company provides its disclosures in annual or integrated reports.

## AUDIT FIRM ASSURANCE BY REPORT TYPE

**38%**

Sustainability Report

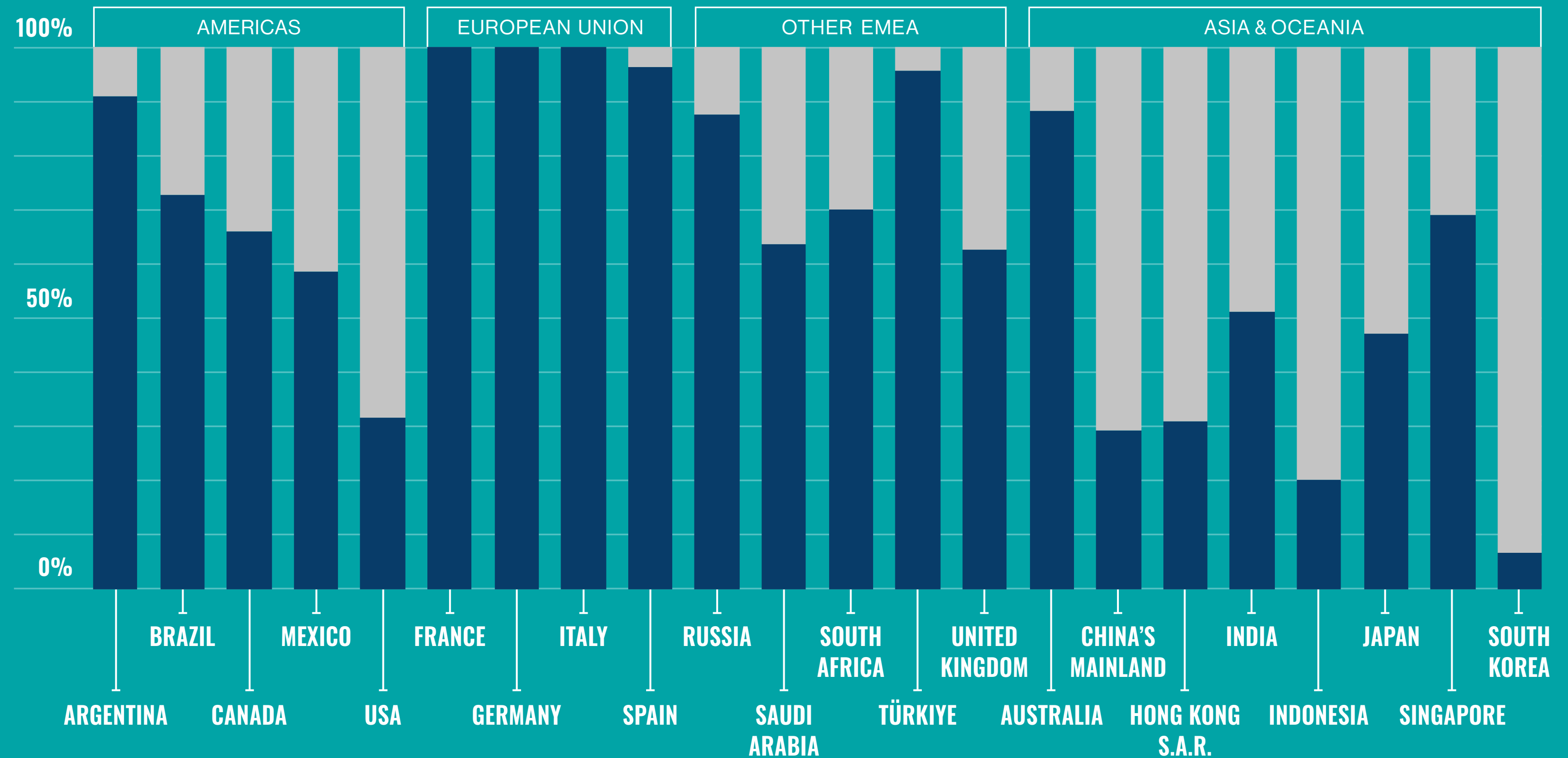
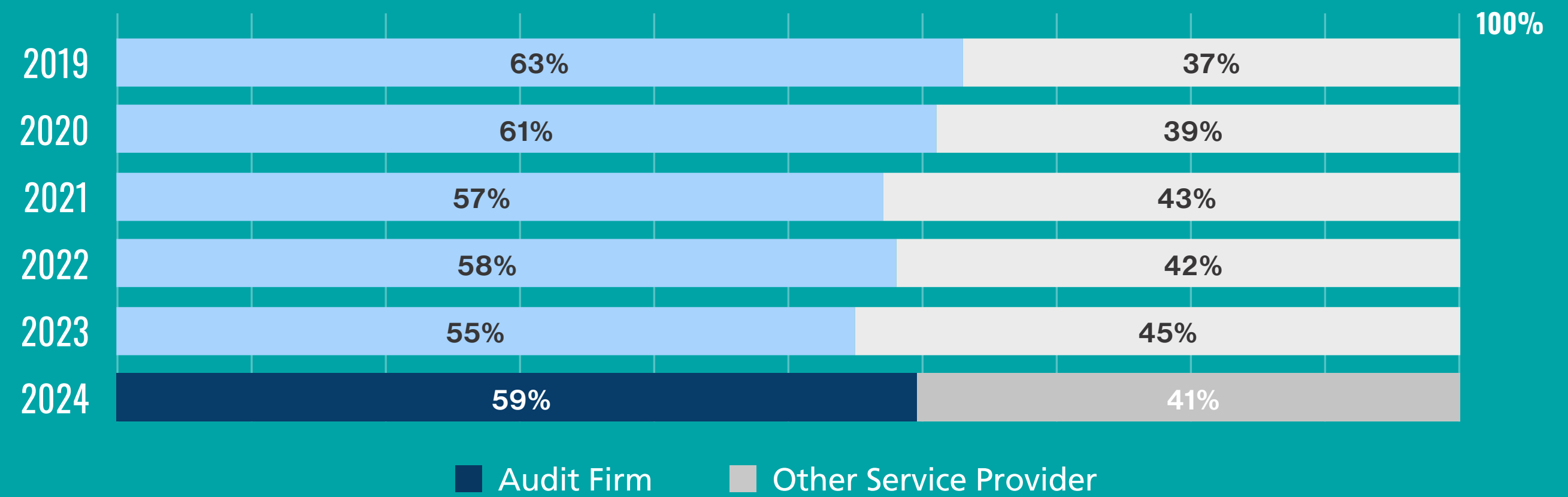
**65%**

Integrated Report

**76%**

Annual Report

- In 2024, notably more companies in Mexico and Singapore obtained assurance from an audit firm than in 2023.
- Türkiye's implementation of mandatory reporting and assurance requirements shifted assurance from other service providers (OSPs) to audit firms, increasing audit firm market share from 54% during 2023 to 95% during 2024.
- The United States and the United Kingdom both saw OSPs issue fewer assurance reports per company, resulting in a higher percentage of reports being issued by audit firms.

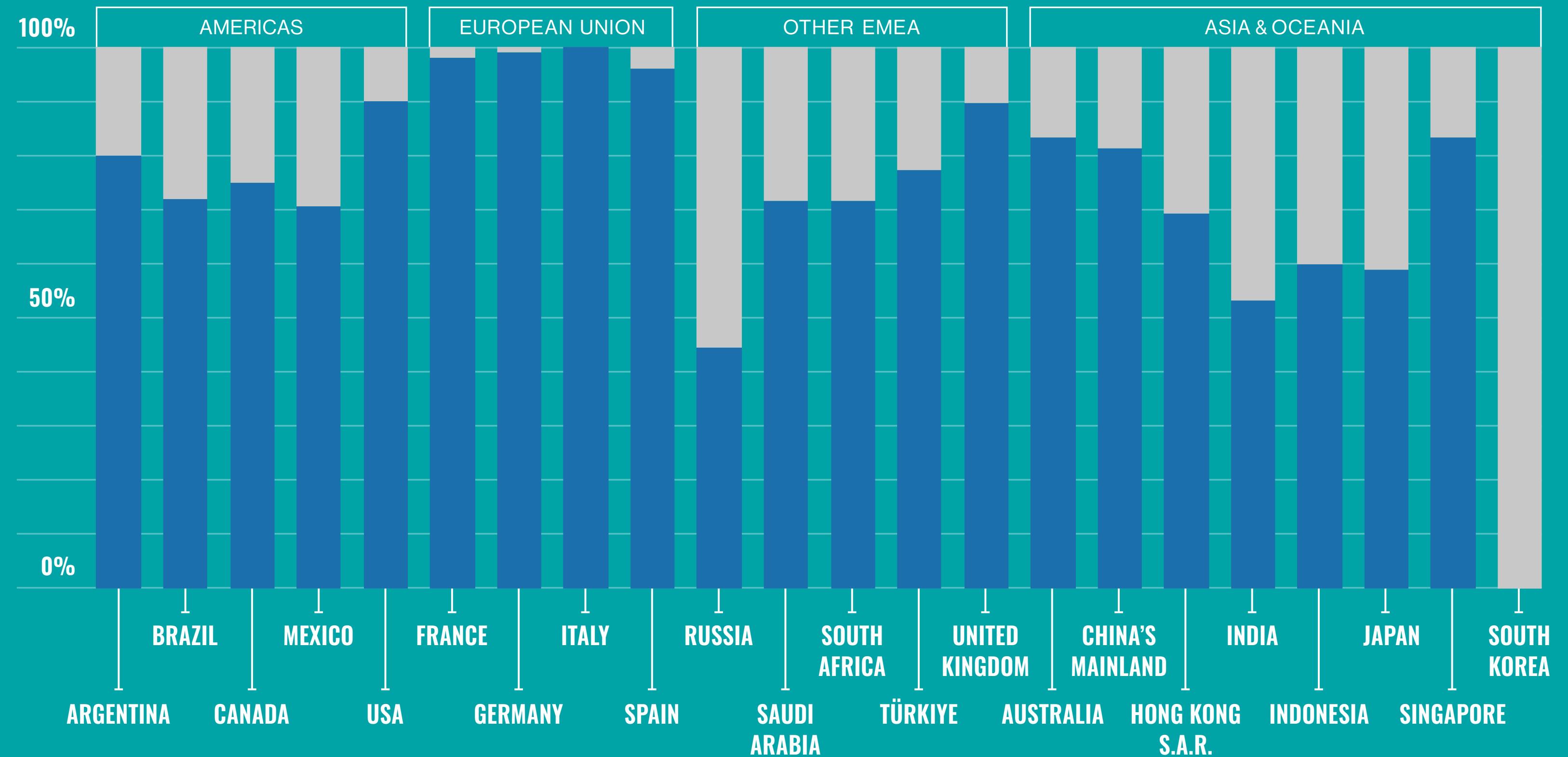
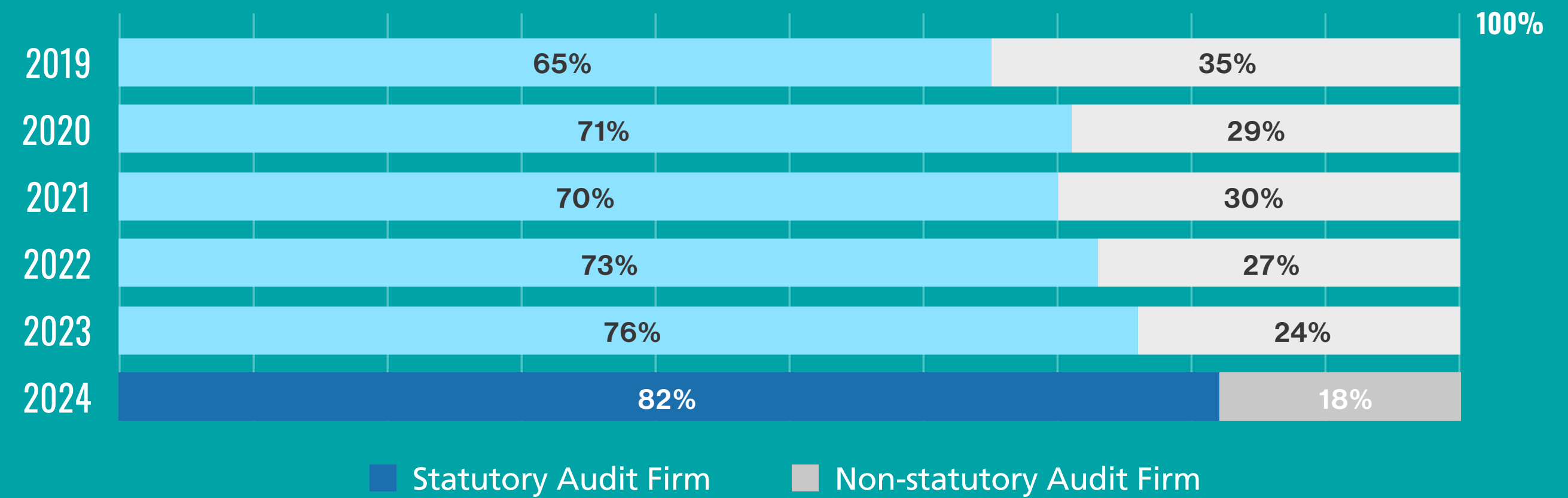
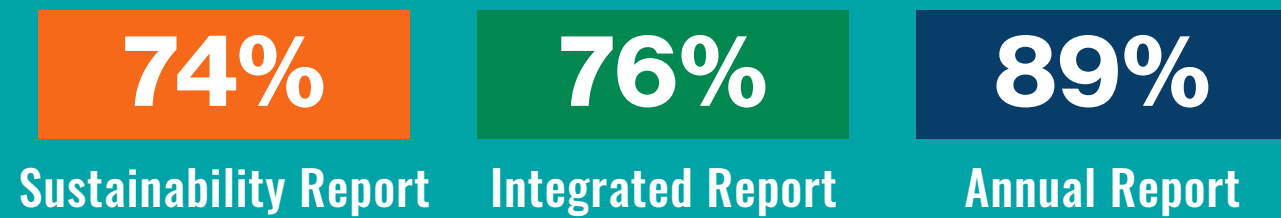


# USE OF STATUTORY AUDIT FIRMS FOR SUSTAINABILITY ASSURANCE

82% of companies—a 17-percentage point increase since 2019—rely on their statutory audit provider for assurance of sustainability information.

- More Asian companies who obtained sustainability assurance from an audit firm used their statutory audit firm in 2024:
  - Hong Kong S.A.R. +31%
  - India +19%
  - Indonesia +33%
  - Singapore +33%

## STATUTORY FIRM MARKET SHARE

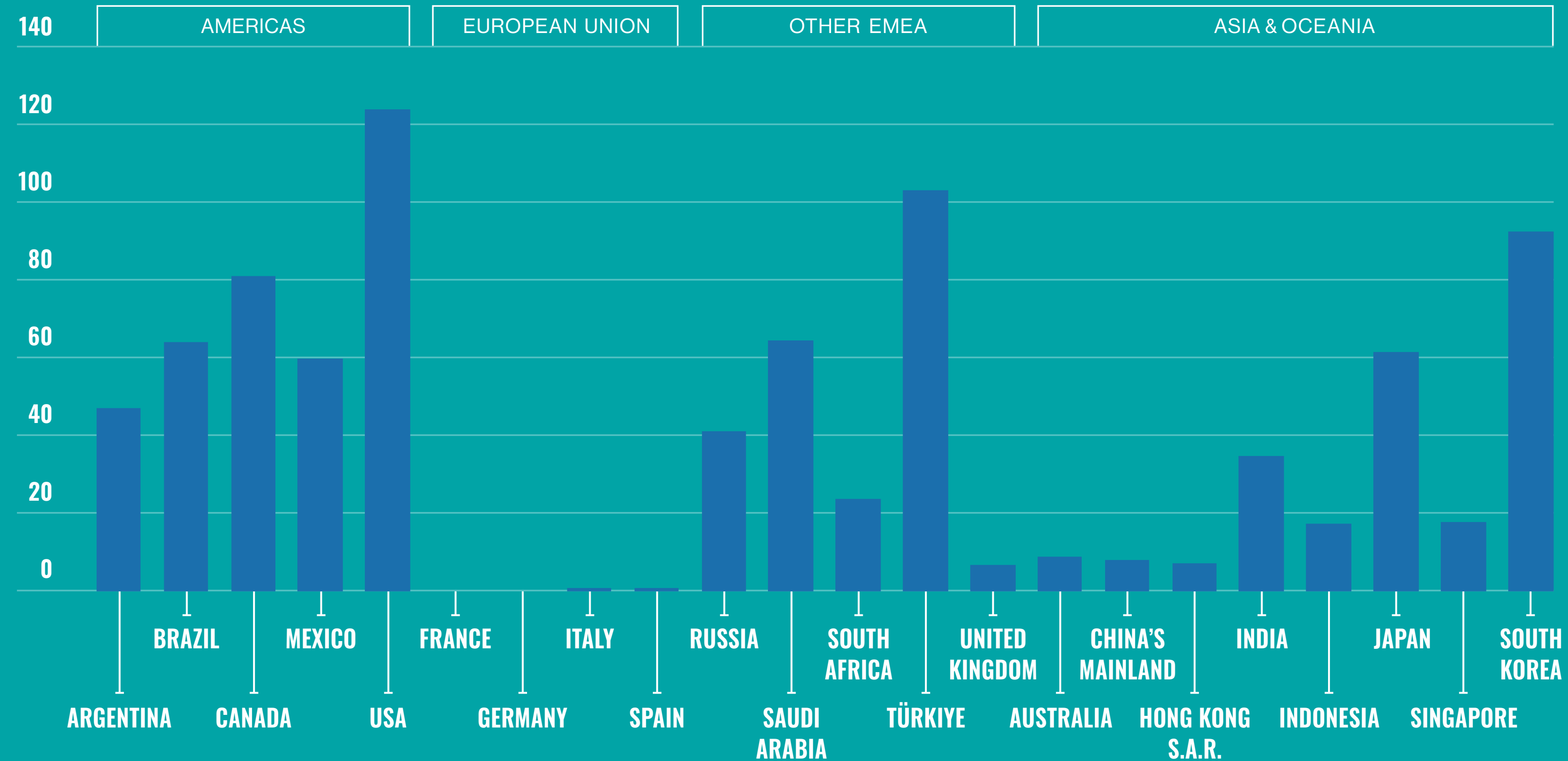
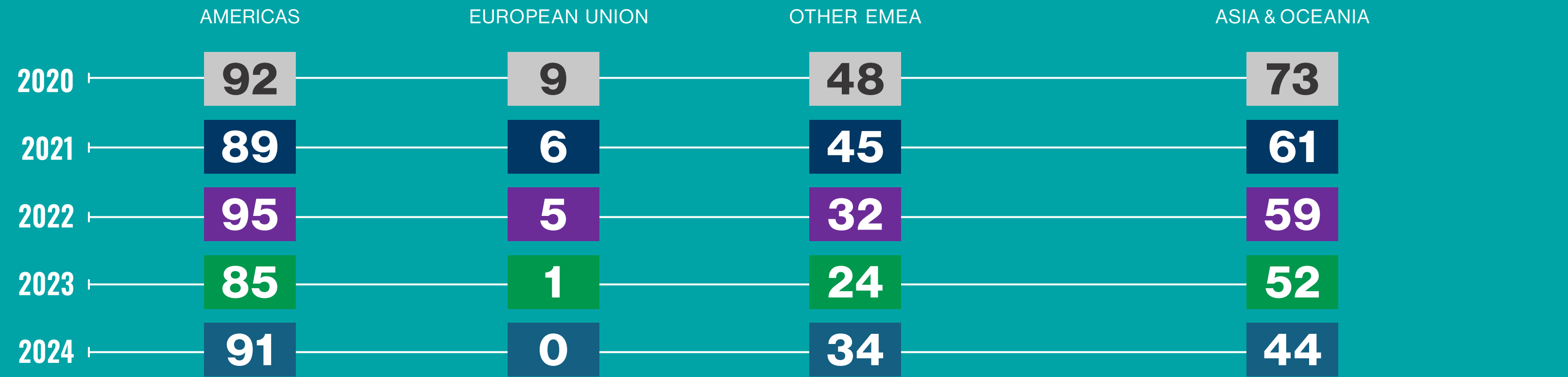


# DAYS BETWEEN STATUTORY AUDIT AND ESG ASSURANCE

Alignment between the delivery of financial audit and sustainability assurance reports continued to vary by region, with nearly simultaneous delivery in Europe, and multi-month gaps in the Americas.

- Hong Kong, S.A.R., India, and Japan improved the gap between financial audit and sustainability assurance reports by approximately 20 days.
- The gap between Turkish financial audit and sustainability assurance reports grew from 52 days during 2023 to 103 days during 2024, which reflects first time implementation of mandatory sustainability reporting and a shift to standalone sustainability reports being published within nine months of the fiscal year end.
- Companies who provide sustainability information in a standalone report have significant day gaps.

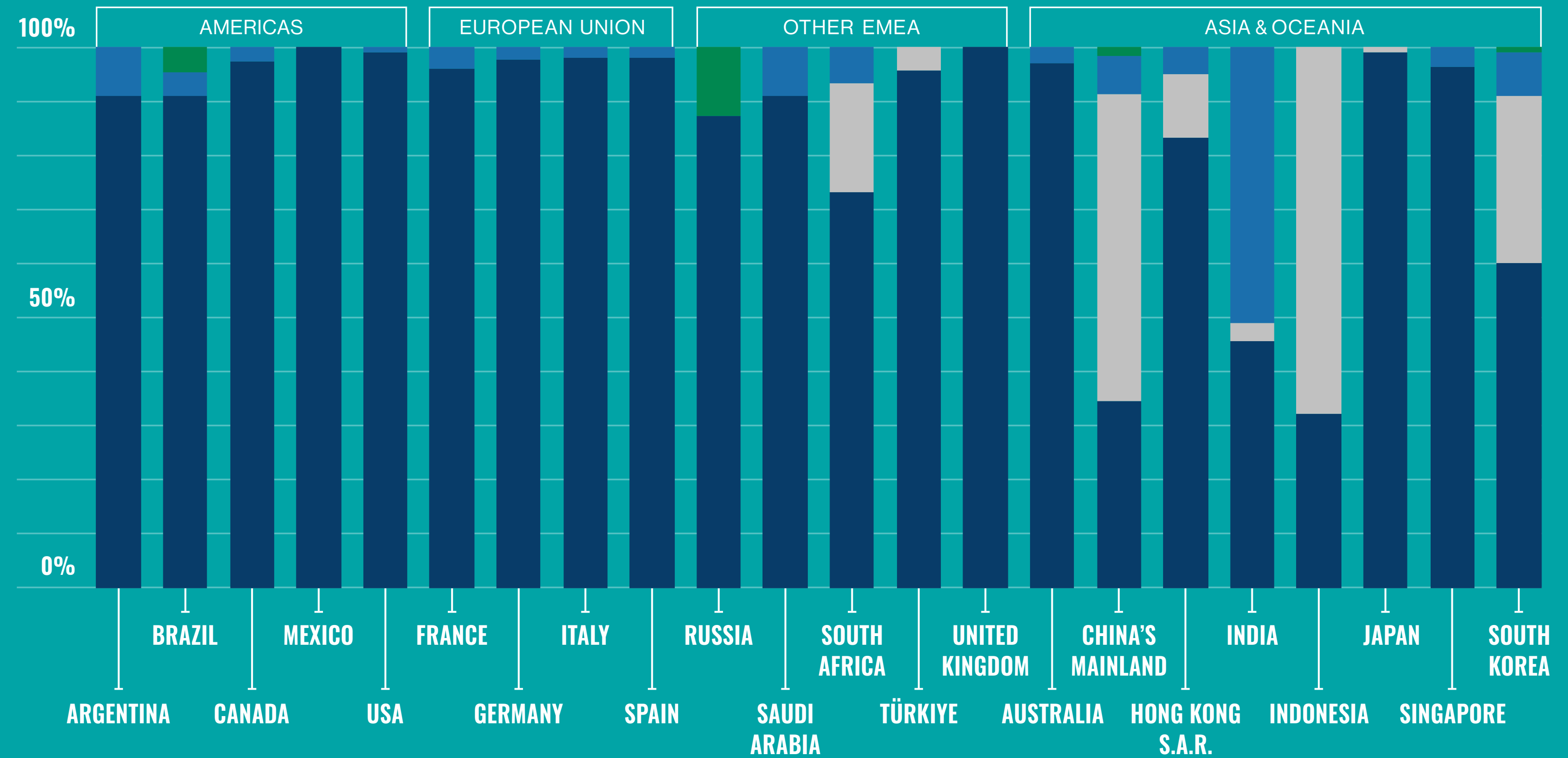
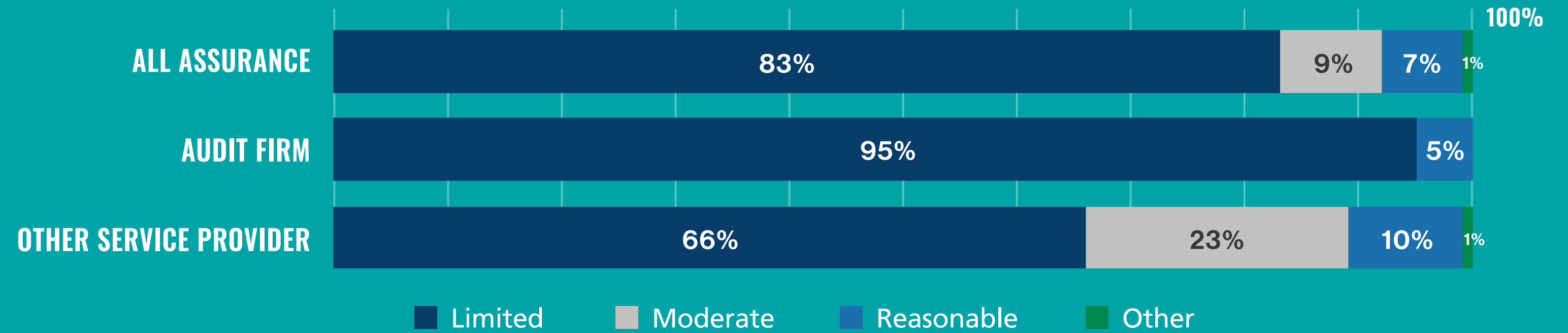
## DAY GAP BY REPORTING TYPE



# LEVEL OF ASSURANCE

Assurance obtained from other service providers—typically using standards not issued by the IAASB or other audit and accounting bodies—introduces different levels of assurance, especially in Asian jurisdictions.

- In 2024, China (mainland) and Hong Kong, S.A.R. shifted away from greenhouse gas (GHG)-only assurance, resulting in fewer reasonable assurance reports.
  - China (mainland) moved towards AA1000 assurance at a *moderate* level (28-percentage point increase).
  - Hong Kong, S.A.R. moved towards ISAE 3000 (Revised) assurance at a *limited* level (33-percentage point increase).
- India saw a significant rise in reasonable assurance over mandatory BSRs reported information—from 8% during 2023 to 51% during 2024.
- Türkiye's implementation of mandatory sustainability reporting and assurance led to limited assurance reports provided by more audit firms.

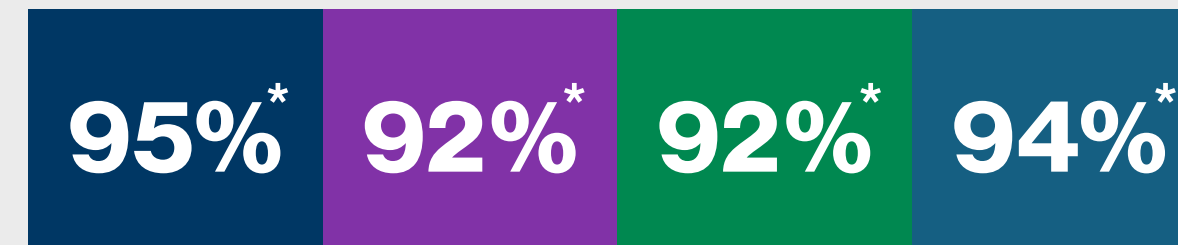


# MAPPING ASSURANCE PRACTICE: APPLICATION OF ISAE 3000 (REVISED)

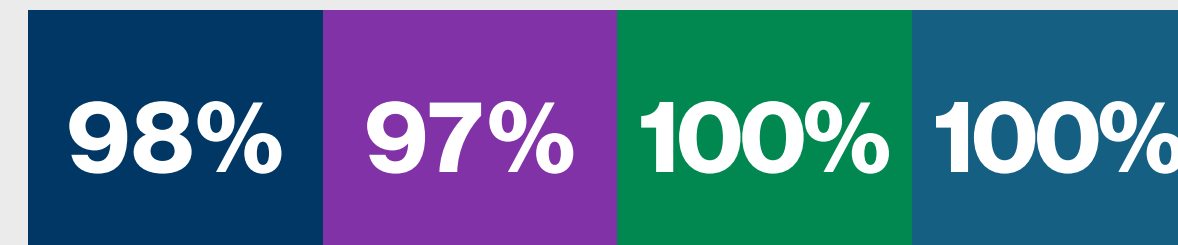


## AUDIT FIRMS

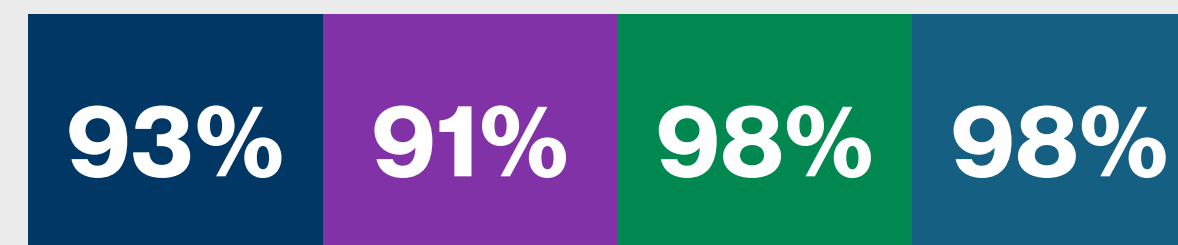
2021	2022	2023	2024
------	------	------	------



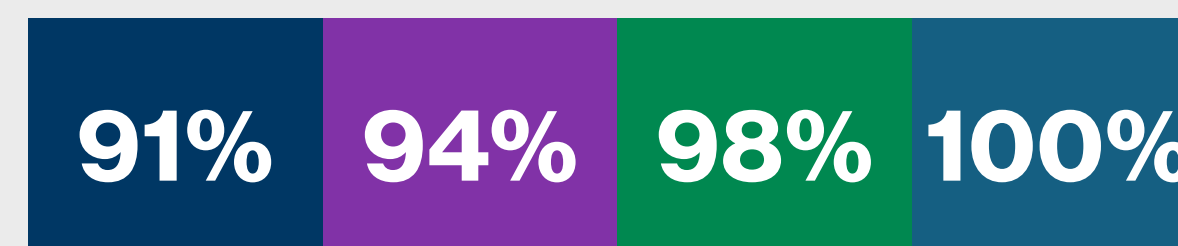
Percent of assurance reports that used **ISAE 3000 (Revised)**



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



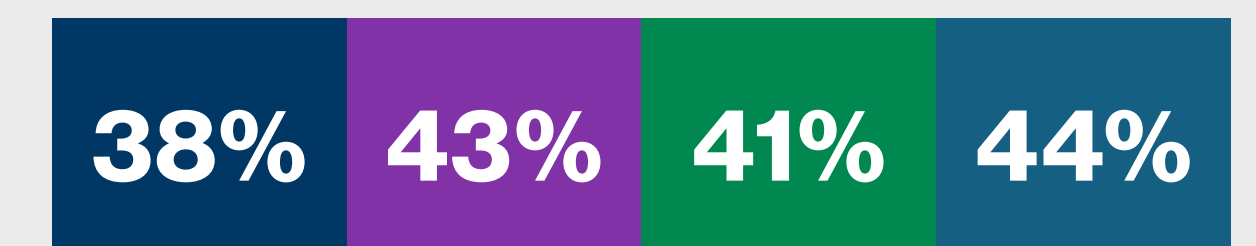
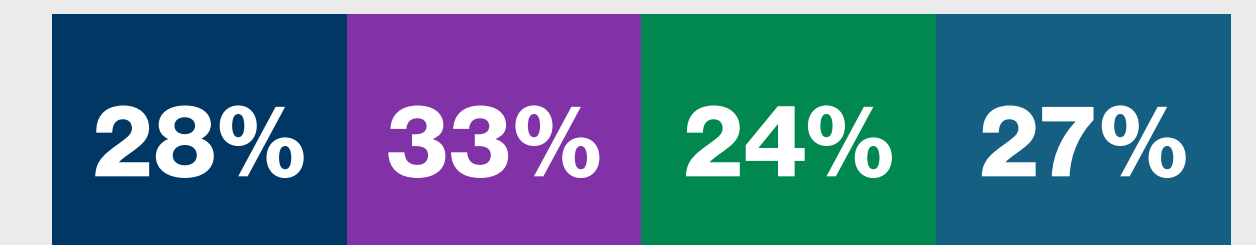
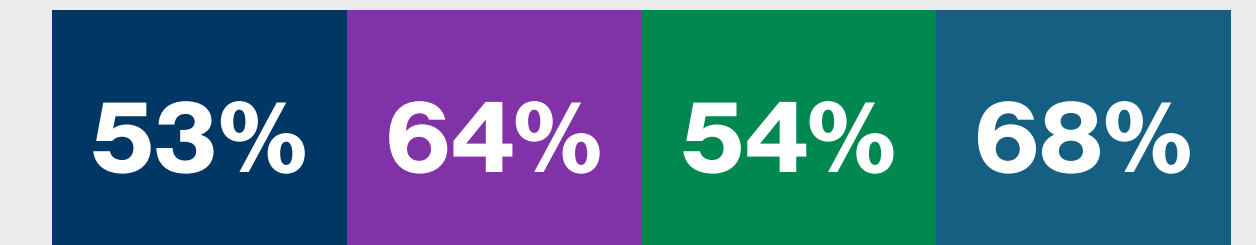
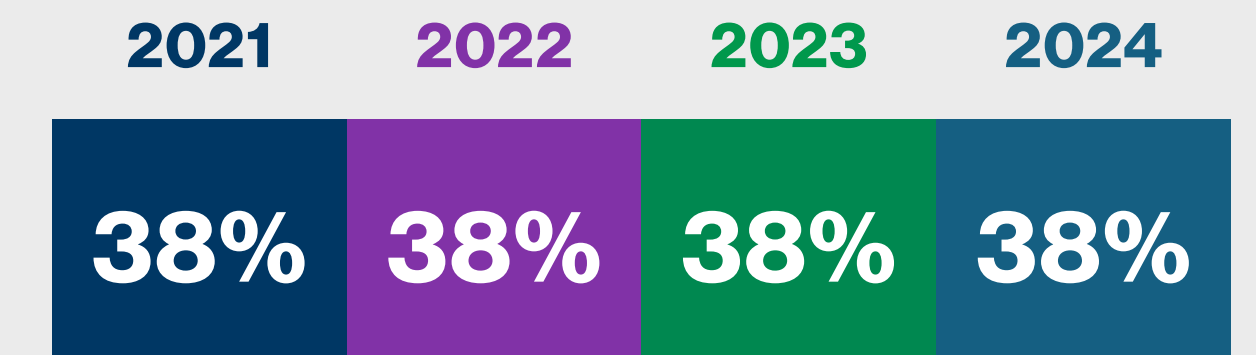
Of assurance that applied ISAE 3000 (Revised), percent of engagements that used **the IESBA Code or an equally demanding code/standard**



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

## OTHER SERVICE PROVIDERS

2021	2022	2023	2024
------	------	------	------



\* 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, and **100%** in 2024.

# JURISDICTION PROFILES

SIX-YEAR TRENDS & ANALYSIS  
(2019-2024)



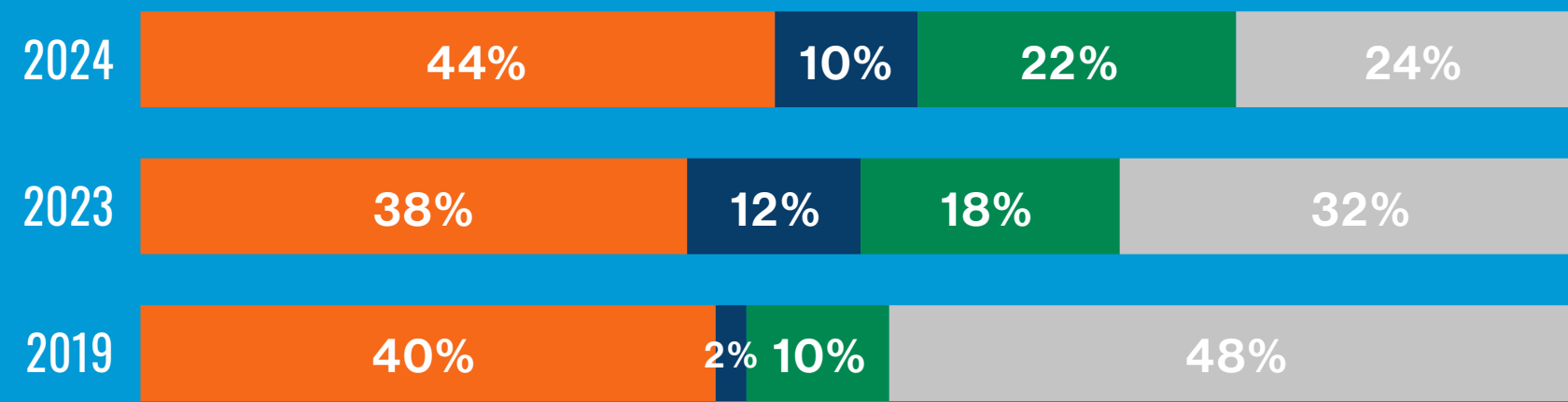
*State of Play series*



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**76%**

38 of 50

2023

**68%**

34 of 50

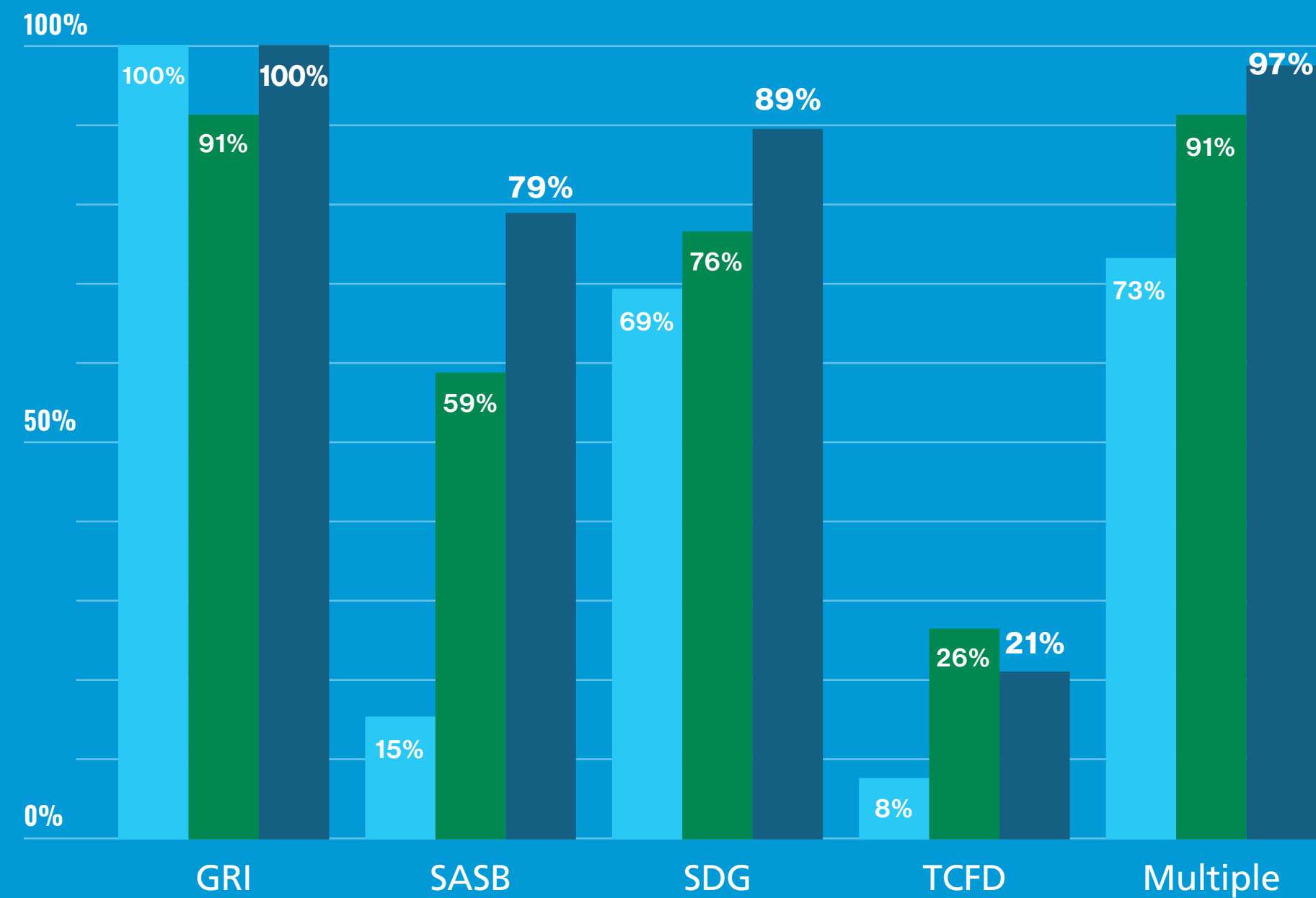
2019

**52%**

26 of 50

Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	9	11	11
Firm assurance	<b>100%</b>	<b>82%</b>	<b>91%</b>
Limited assurance	<b>100%</b>	<b>91%</b>	<b>91%</b>
Use statutory Firm		<b>75%</b>	<b>80%</b>
Assurance lag (days)		<b>20</b>	<b>47</b>

assured some ESG information

2024

**26%**

10 of 38

2023

**29%**

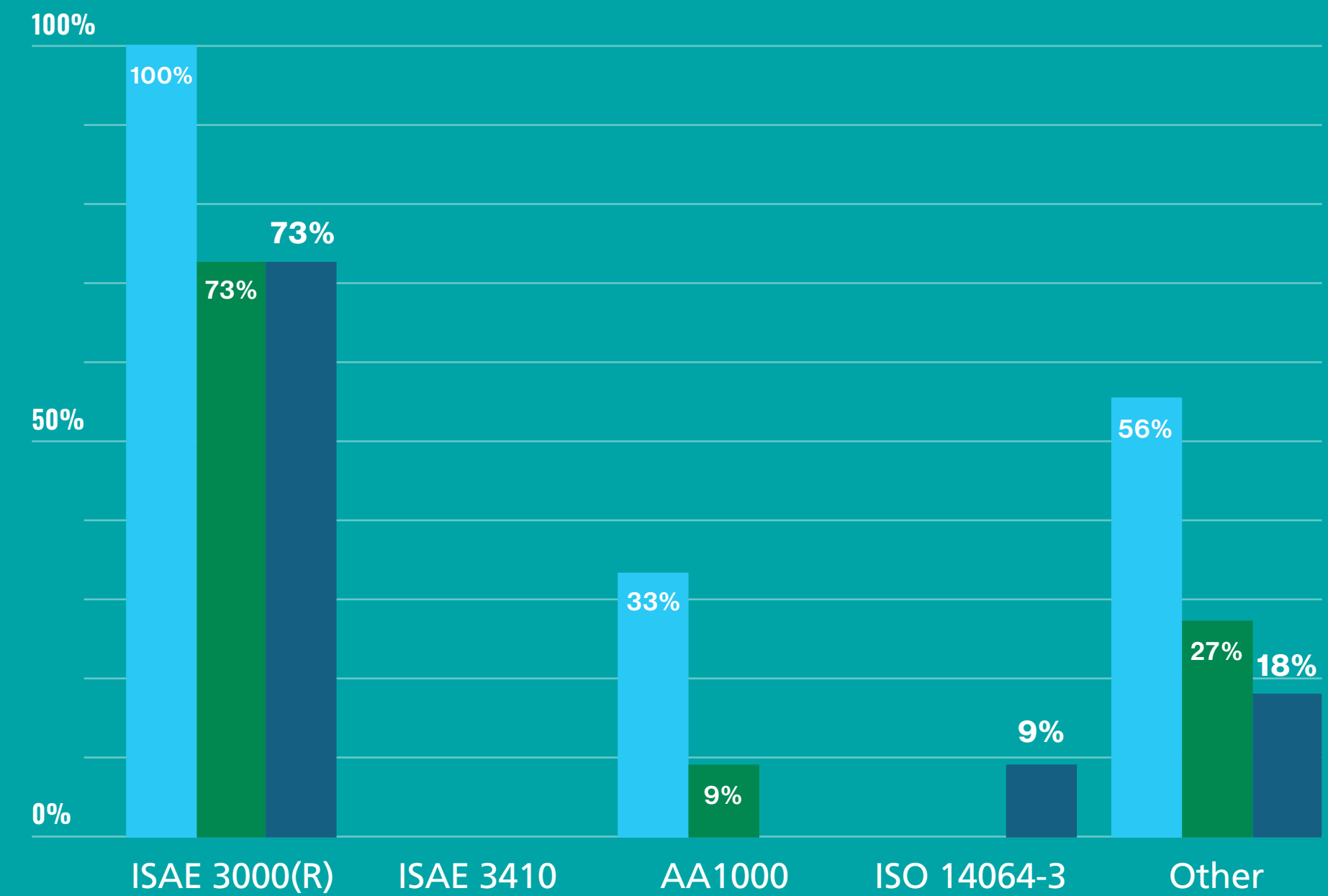
10 of 34

2019

**31%**

8 of 26

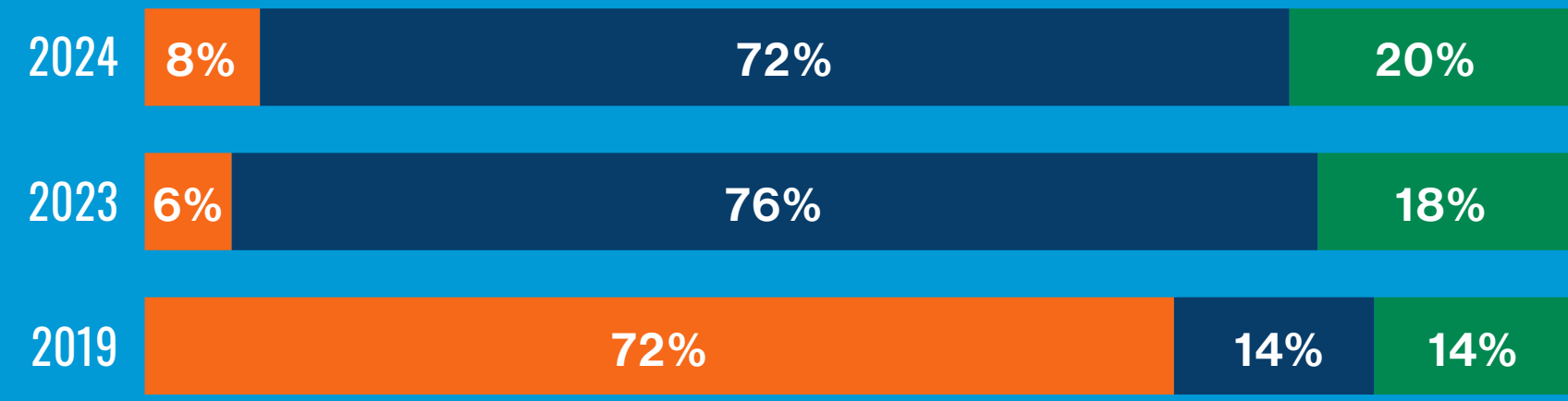
### Assurance standards



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

100%

50 of 50

2023

100%

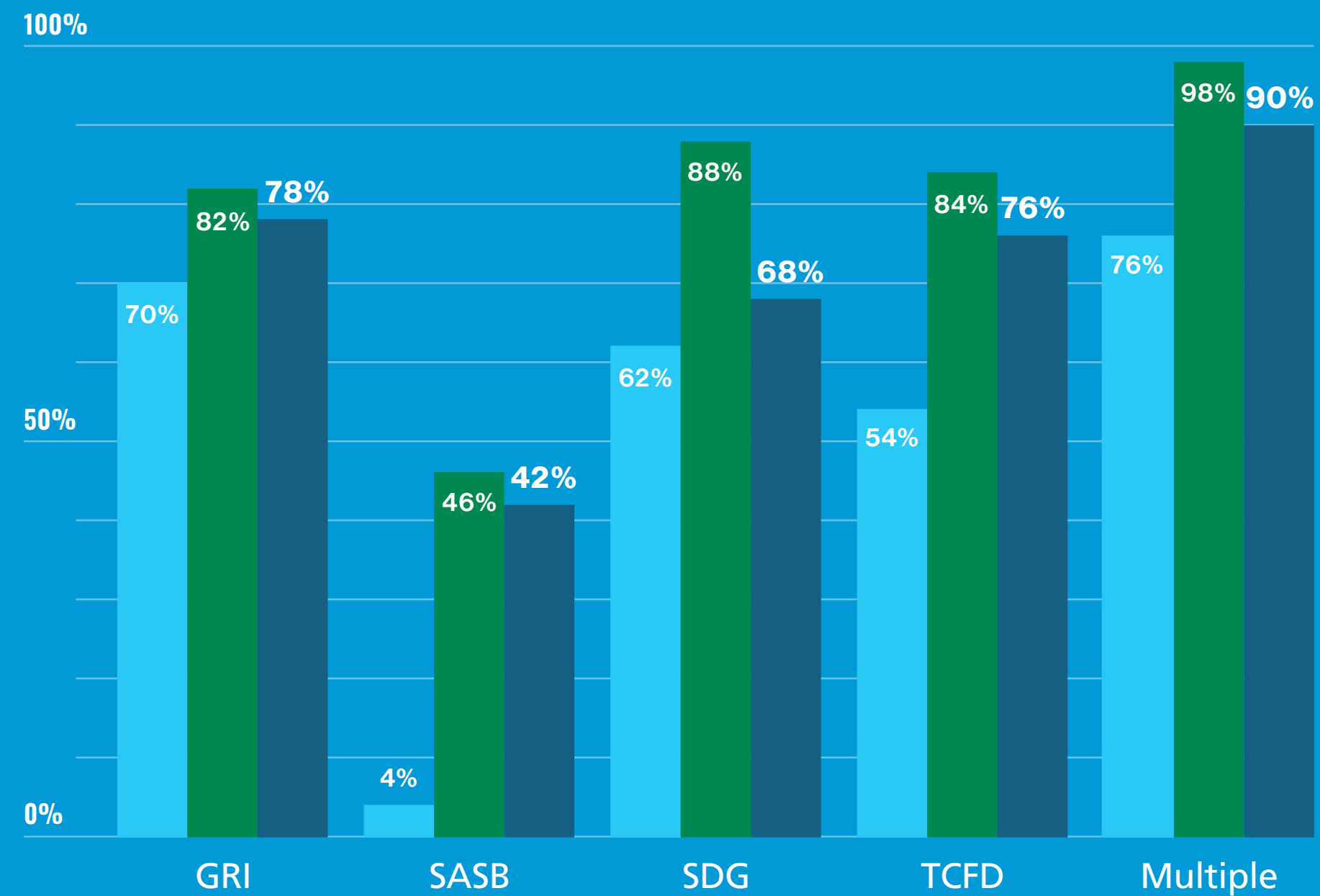
50 of 50

2019

100%

50 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	28	36	34
Firm assurance	100%	89%	88%
Limited assurance	100%	94%	97%
Use statutory Firm		78%	83%
Assurance lag (days)		12	9

assured some ESG information

2024

68%

34 of 50

2023

70%

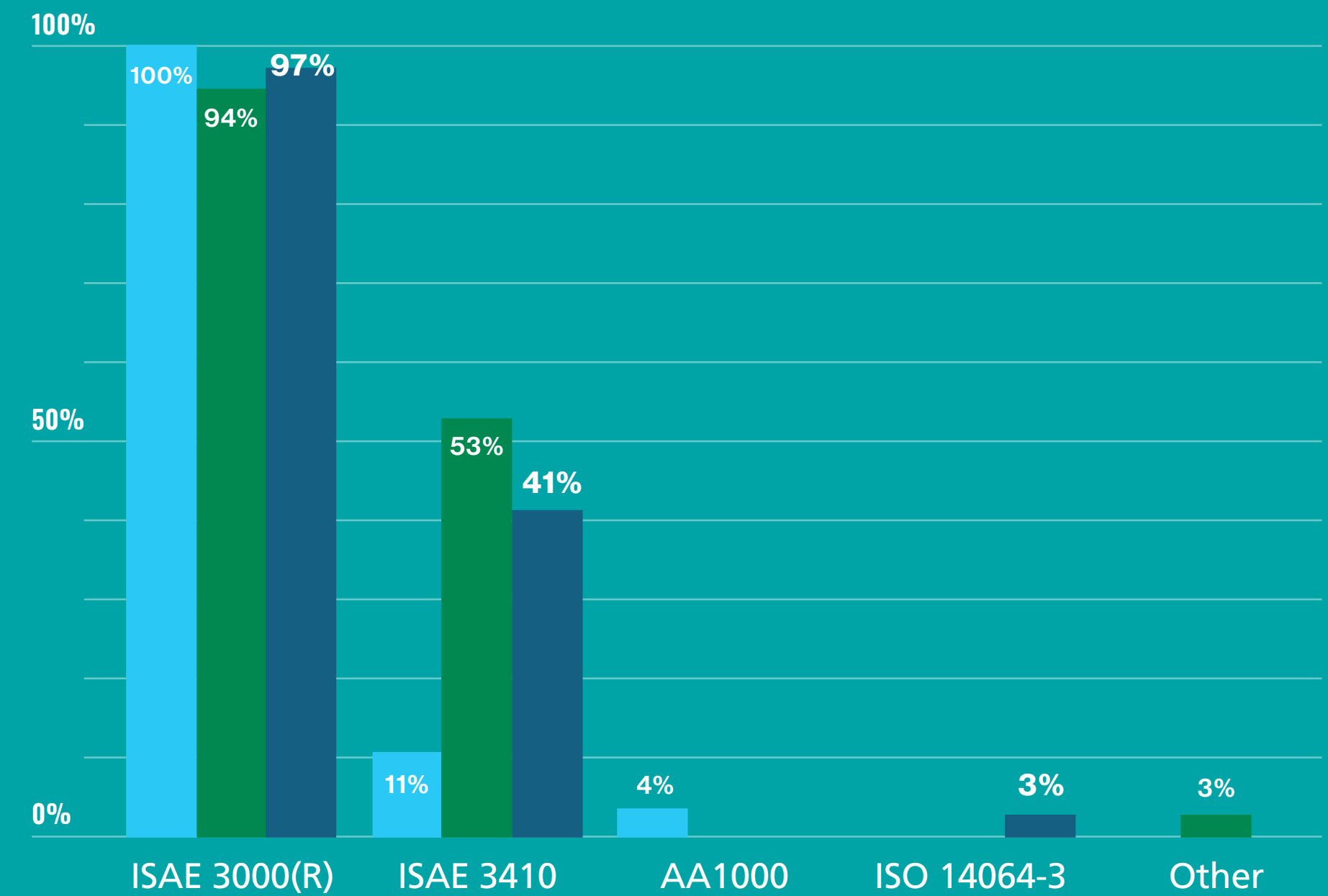
35 of 50

2019

56%

28 of 50

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

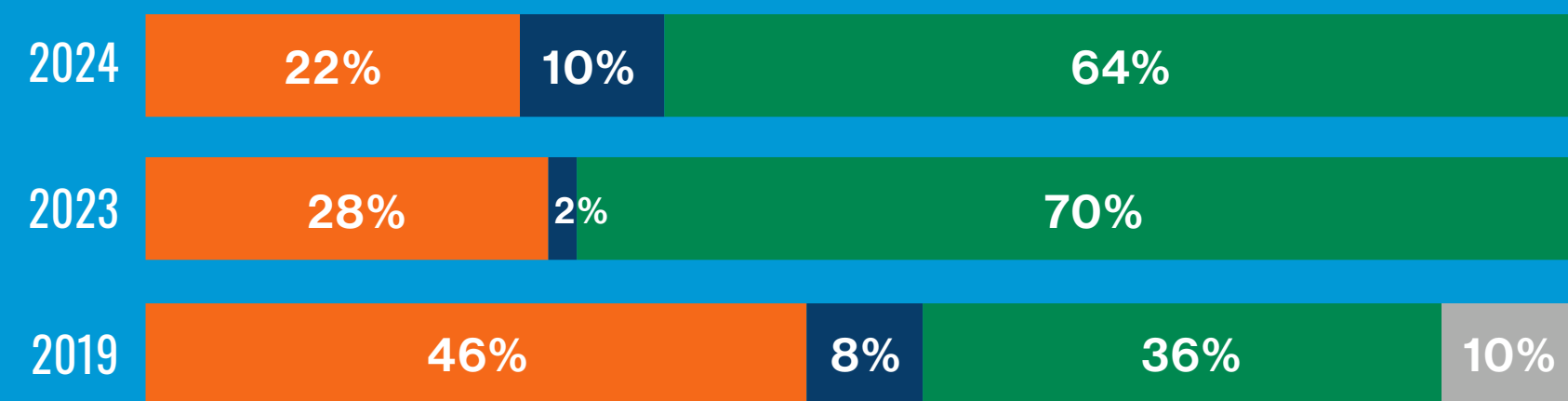
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

50 of 50

2023

**100%**

50 of 50

2019

**90%**

45 of 50

Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2024	2023	2024
Firm assurance	76%	67%	73%
Limited assurance	88%	90%	91%
Use statutory Firm		75%	72%
Assurance lag (days)		70	64

assured some ESG information

2024

**82%**

41 of 50

2023

**84%**

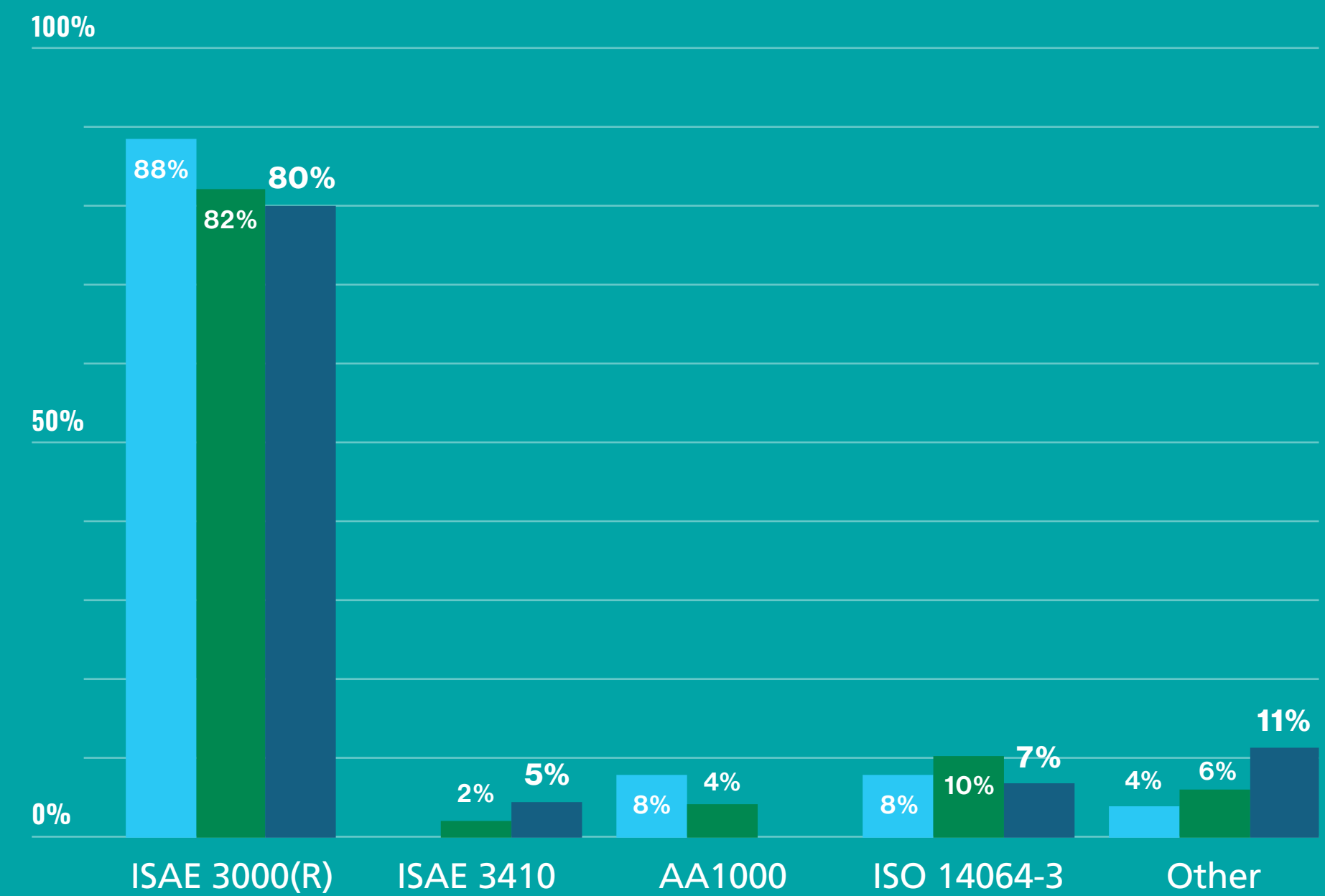
42 of 50

2019

**53%**

24 of 45

### Assurance standards

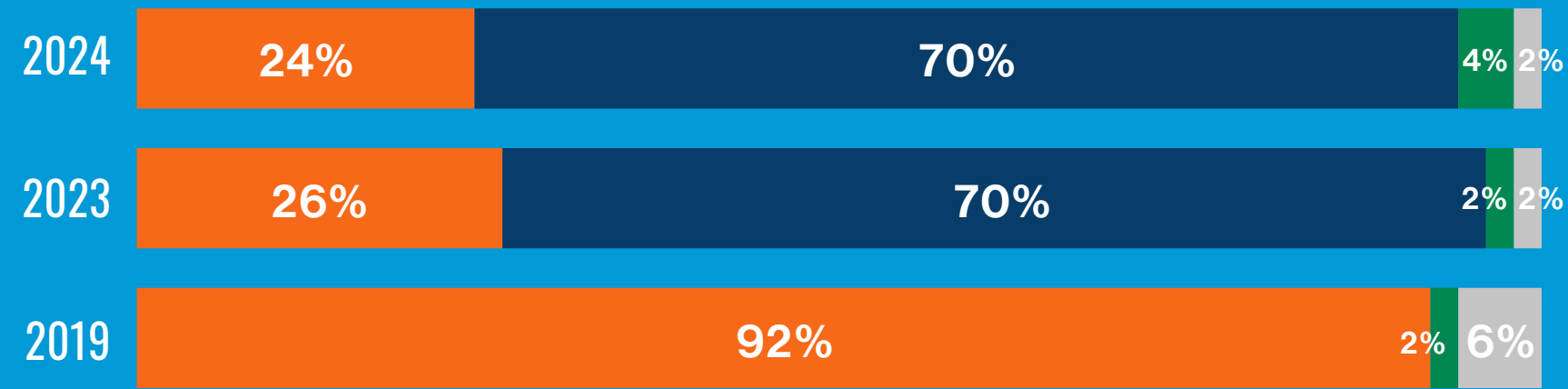




## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

98%

49 of 50

2023

98%

49 of 50

2019

94%

47 of 50

Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	75%	68%	66%
Limited assurance	92%	90%	97%
Use statutory Firm		67%	75%
Assurance lag (days)		92	81

assured some ESG information

2024

71%

35 of 49

2023

76%

37 of 49

2019

45%

21 of 47

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

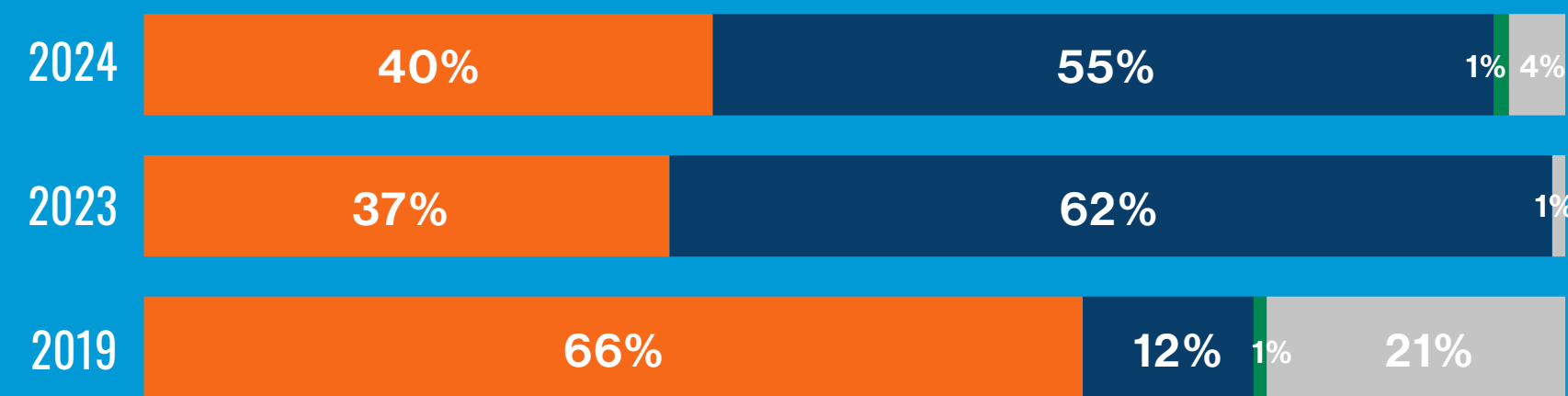
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

96%

96 of 100

2023

99%

99 of 100

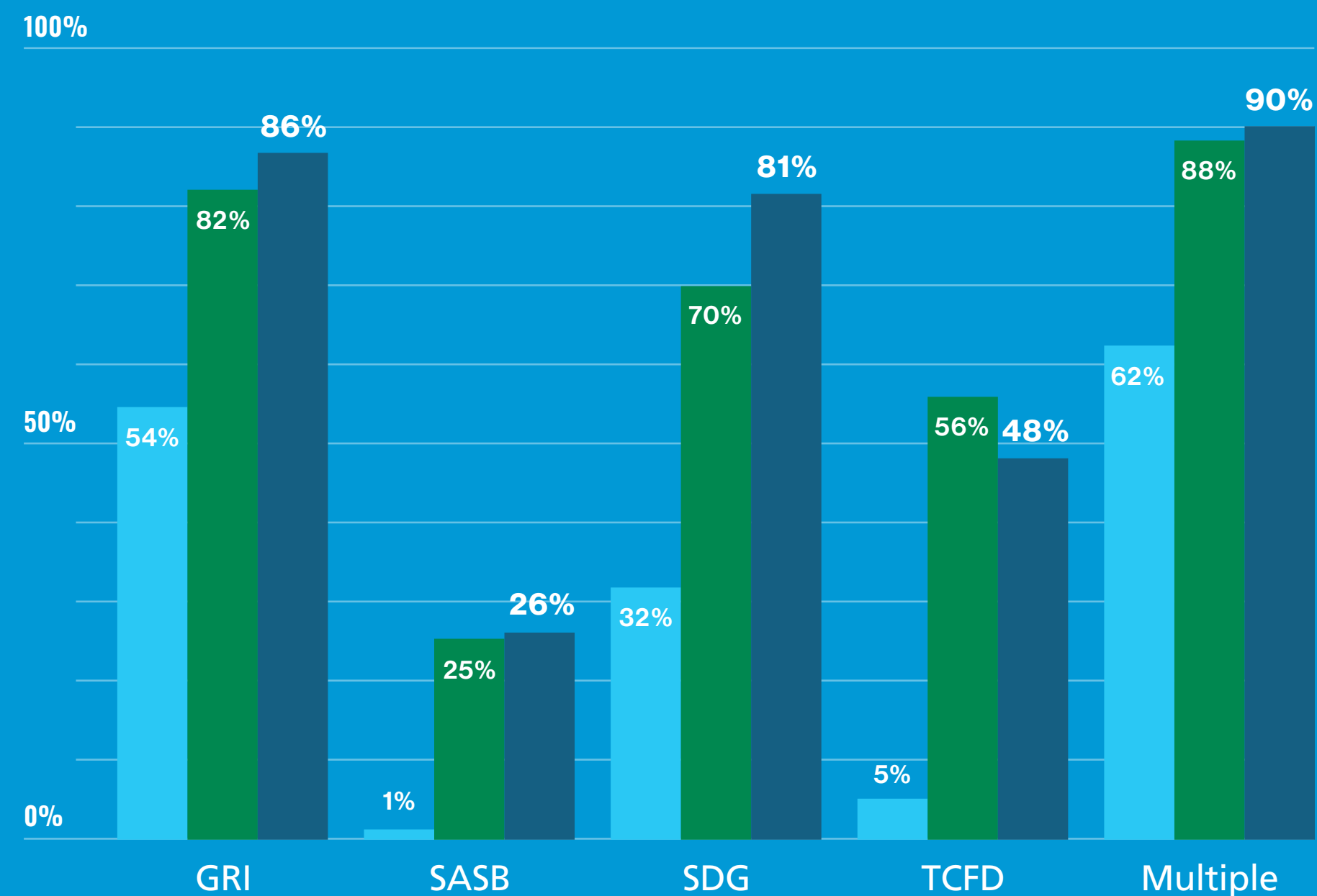
2019

79%

79 of 100

Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2024	2023	2019
Firm assurance	59%	37%	29%
Limited assurance	73%	50%	34%
Use statutory Firm	78%	81%	81%
Assurance lag (days)	8	8	8

assured some ESG information

2024

55%

53 of 96

2023

52%

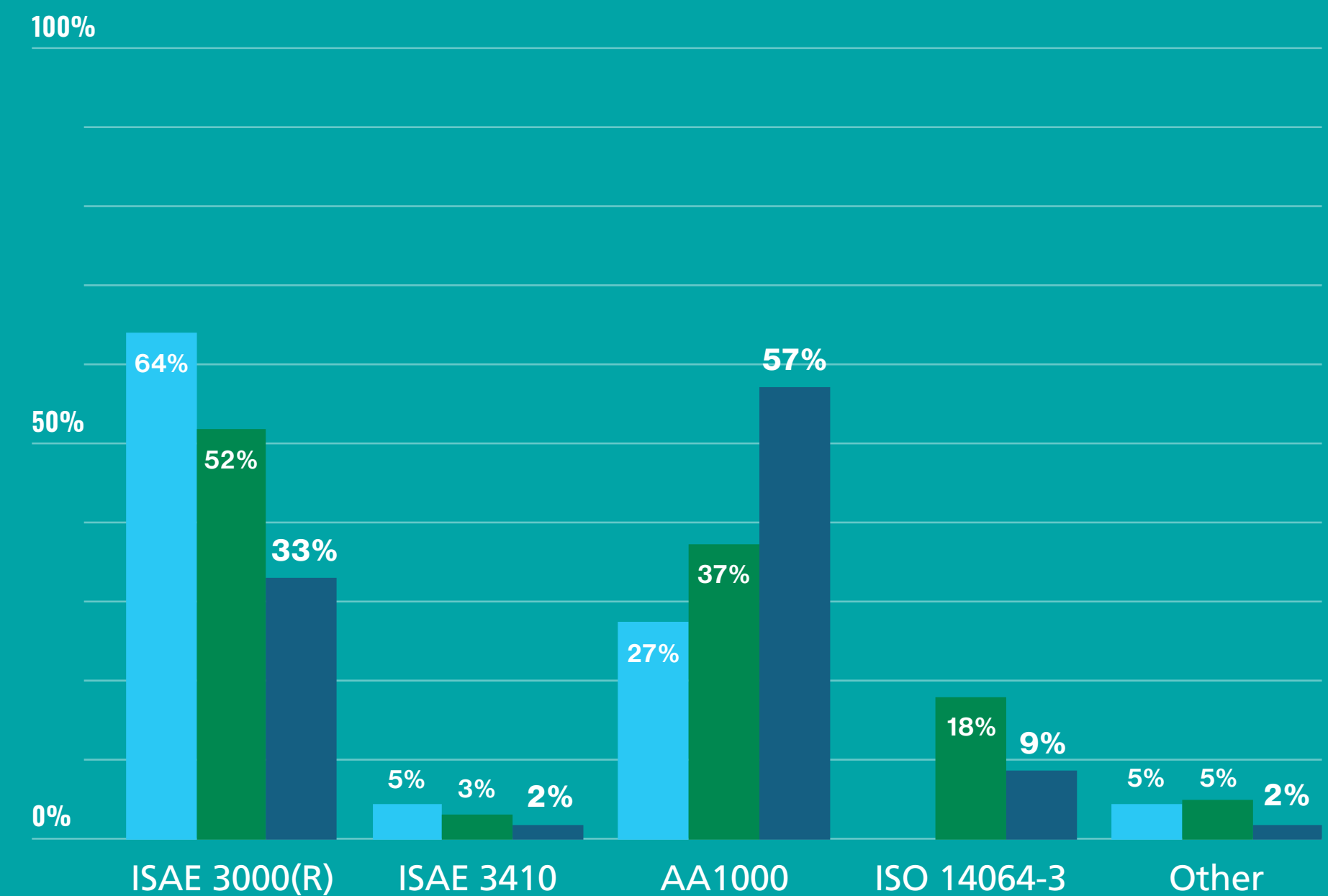
51 of 99

2019

28%

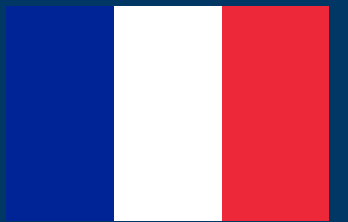
22 of 79

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

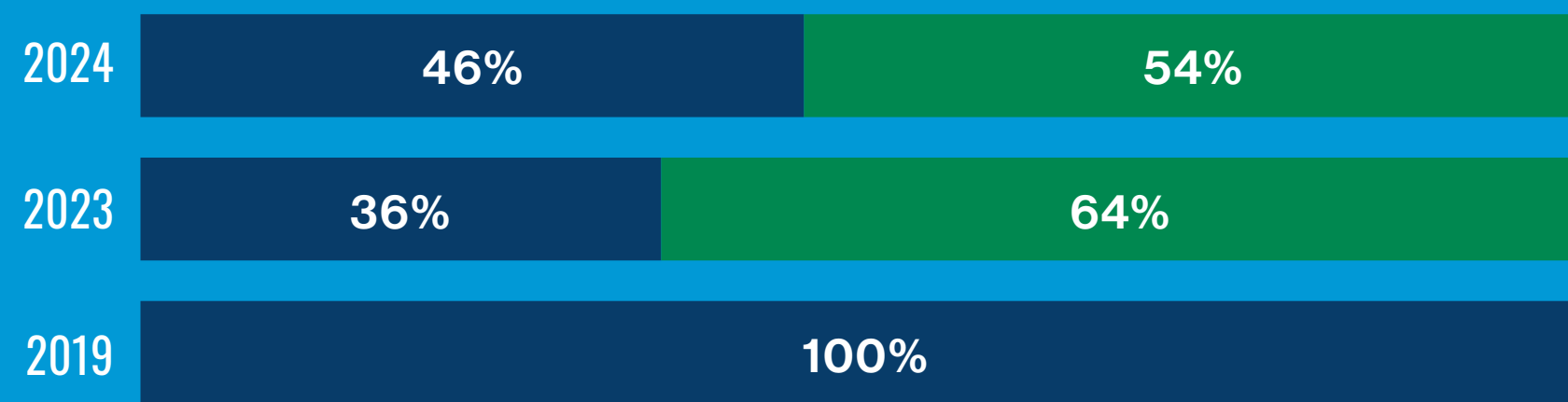
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

100%

50 of 50

2023

100%

50 of 50

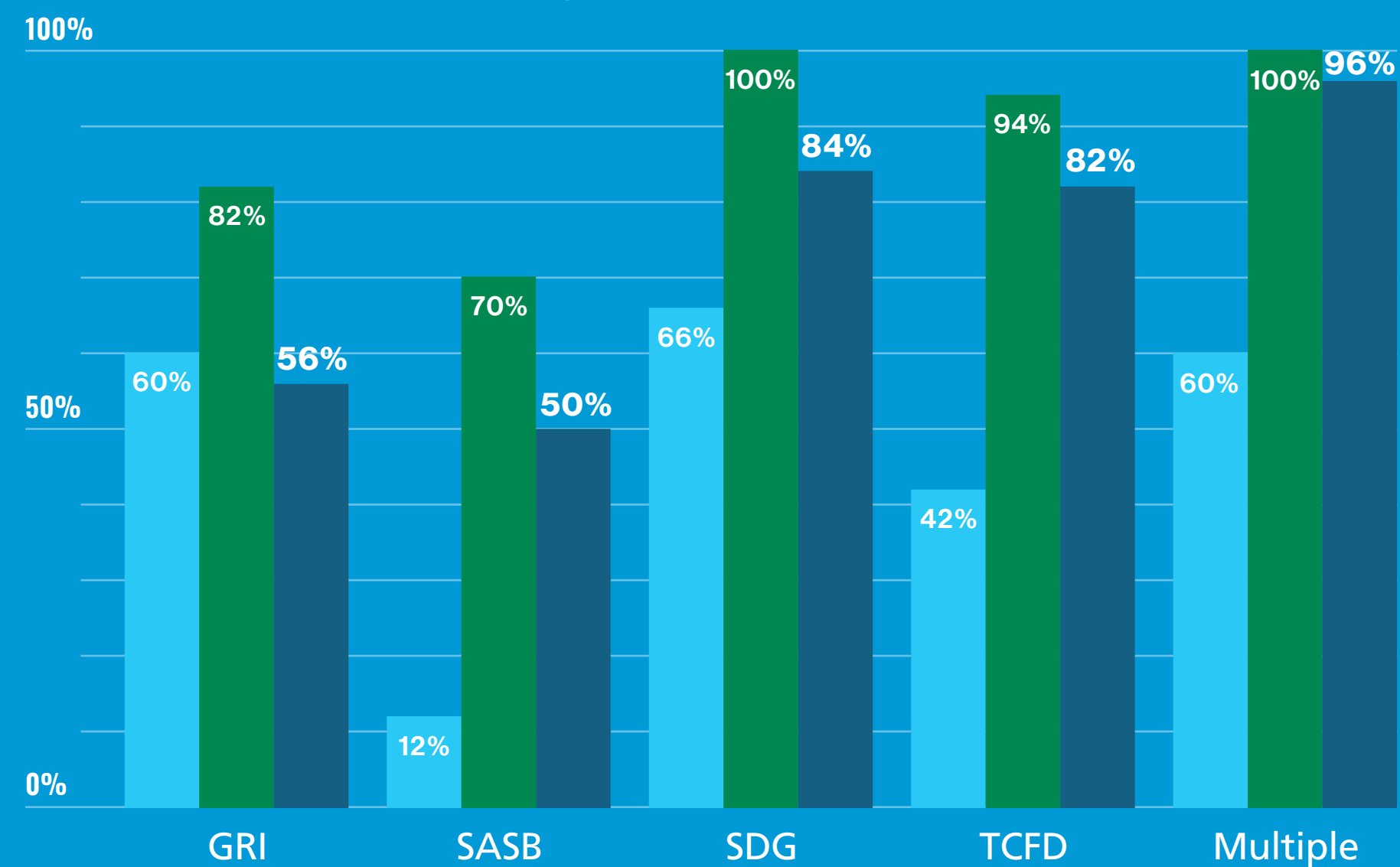
2019

100%

50 of 50

Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	98%	100%	100%
Limited assurance	90%	100%	98%
Use statutory Firm		94%	98%
Assurance lag (days)		2	0

assured some ESG information

2024

100%

50 of 50

2023

100%

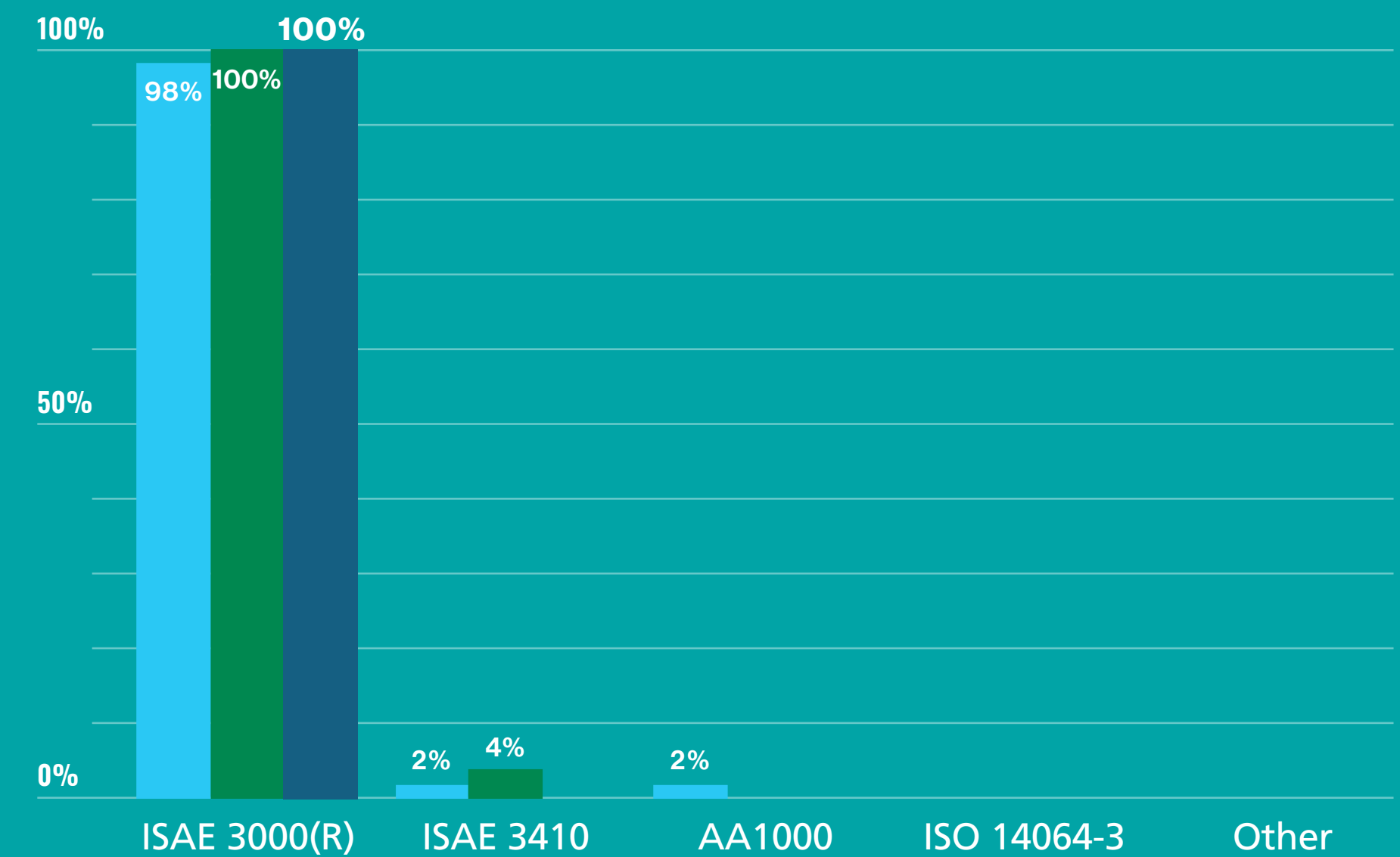
50 of 50

2019

96%

48 of 50

### Assurance standards



In 2024, CSRD requirements took effect in the EU and were transposed into French law, resulting in most French companies reviewed using ESRS in addition to GRI, SASB, the SDGs, and TCFD.

For presentation purposes, only 2019, 2023, and 2024 information is included.

Under CSRD requirements, limited assurance was required in 2024.

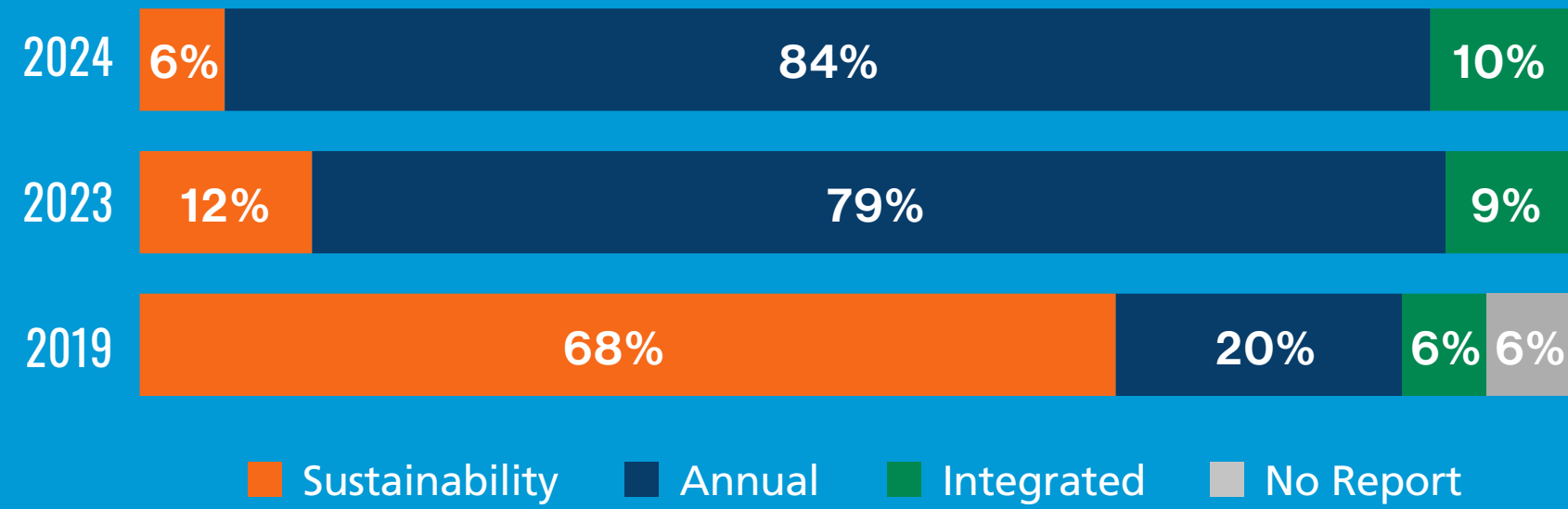
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

100 of 100

2023

**100%**

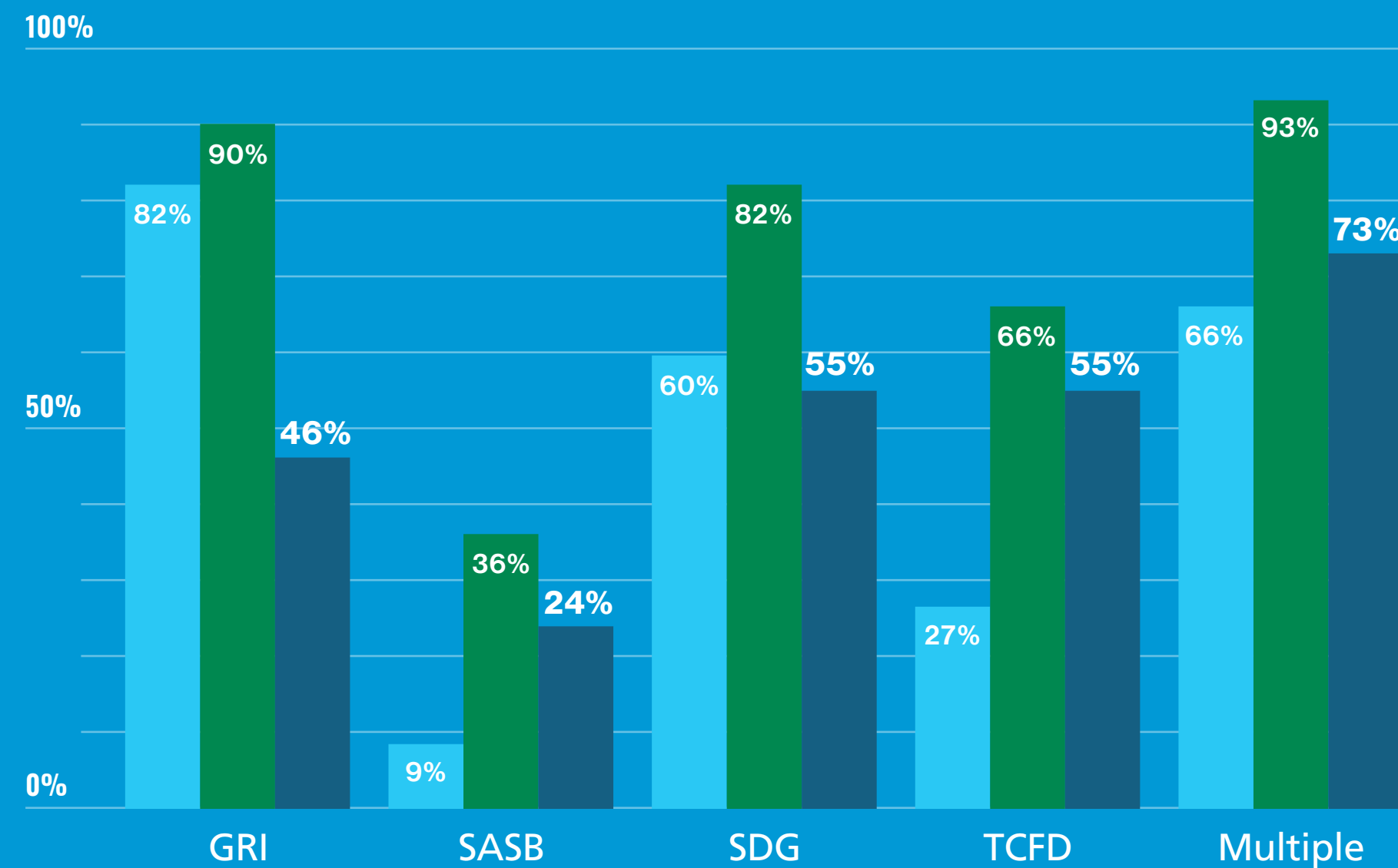
100 of 100

2019

**94%**

94 of 100

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	94%	97%	100%
Limited assurance	94%	95%	98%
Use statutory Firm		98%	99%
Assurance lag (days)		1	0

assured some ESG information

2024

**88%**

88 of 100

2023

**84%**

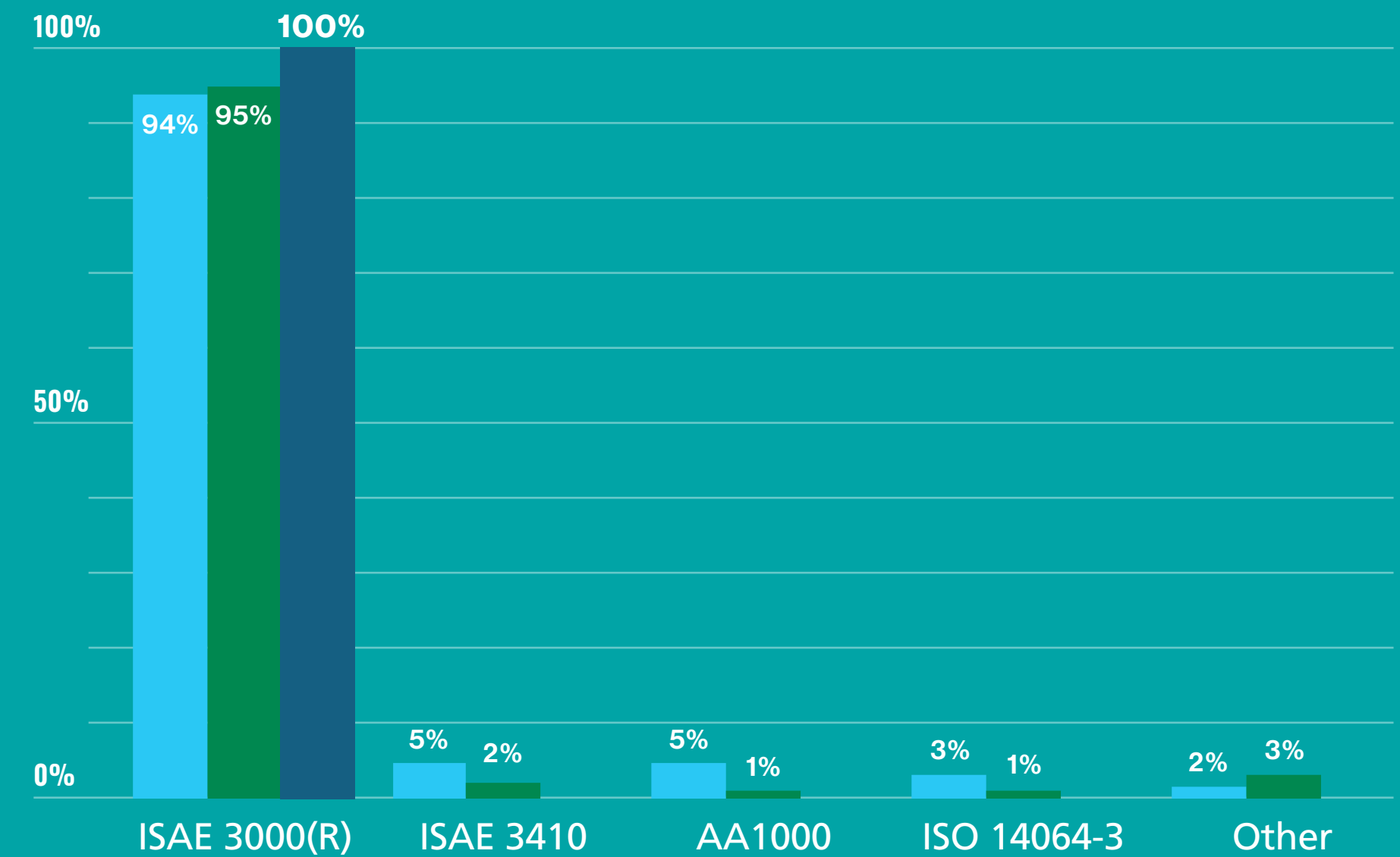
84 of 100

2019

**63%**

59 of 94

### Assurance standards

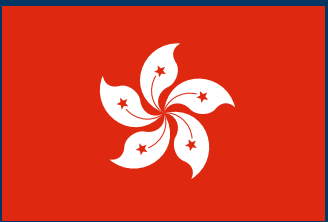


In 2024, CSRD took effect in the EU, but was not yet transposed into German law. However, most German companies reviewed referenced the use of ESRS in addition to GRI, SASB, the SDGs, and TCFD.

For presentation purposes, only 2019, 2023, and 2024 information is included.

While CSRD was not yet transposed into German law, limited assurance was obtained by most companies.

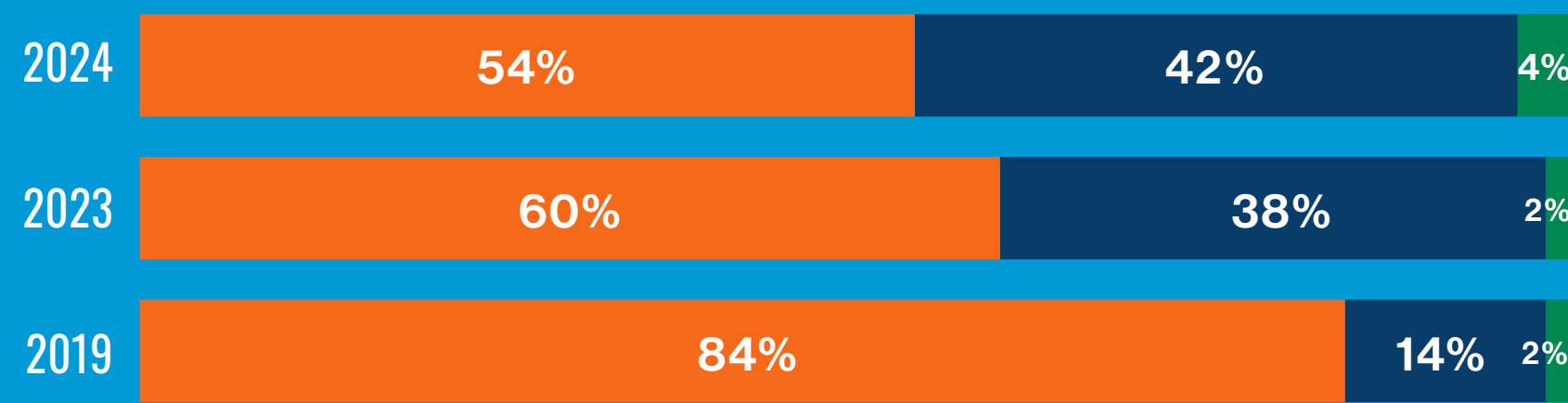
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

50 of 50

2023

**100%**

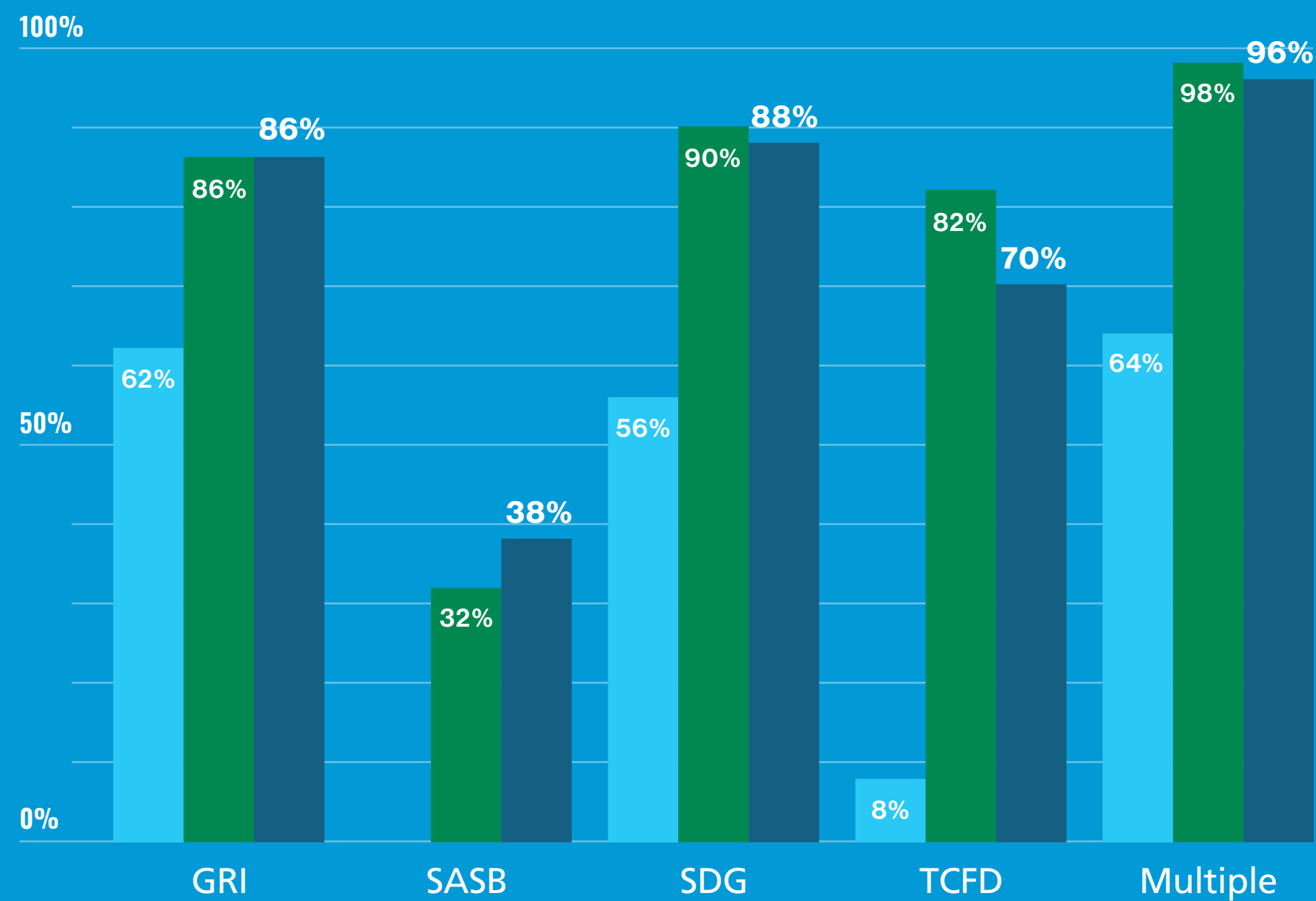
50 of 50

2019

**100%**

50 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	23%	31%	31%
Limited assurance	38%	50%	83%
Use statutory Firm	0%	38%	69%
Assurance lag (days)	0	27	7

assured some ESG information

2024

**80%**

40 of 50

2023

**76%**

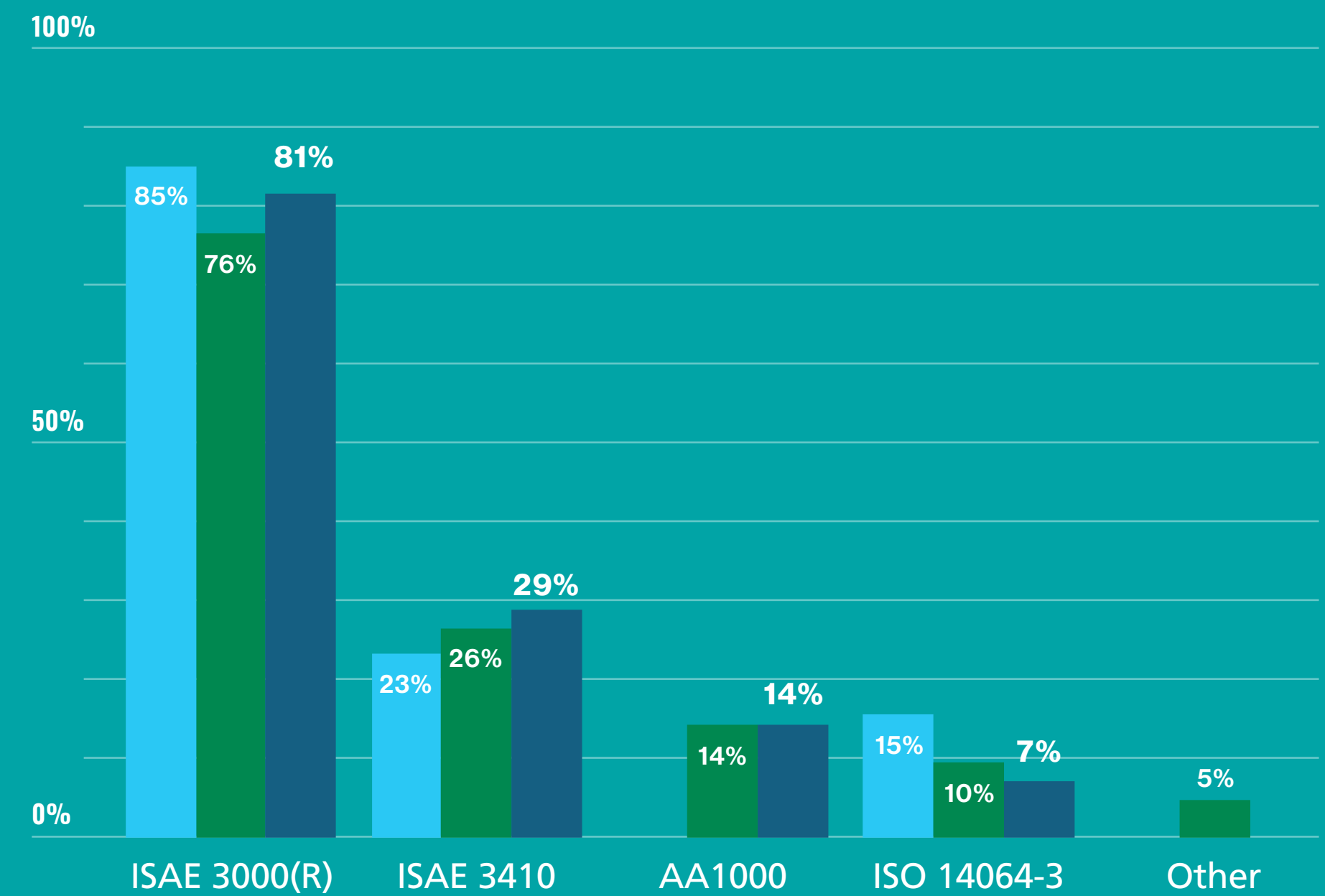
38 of 50

2019

**26%**

13 of 50

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

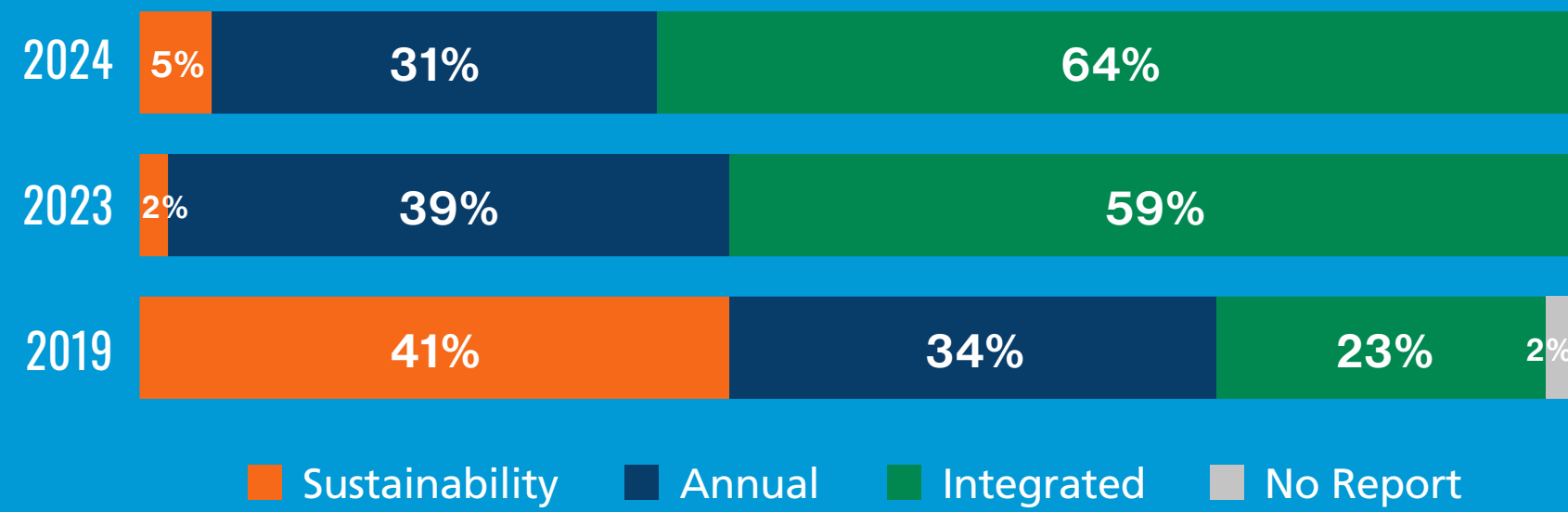
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

100 of 100

2023

**100%**

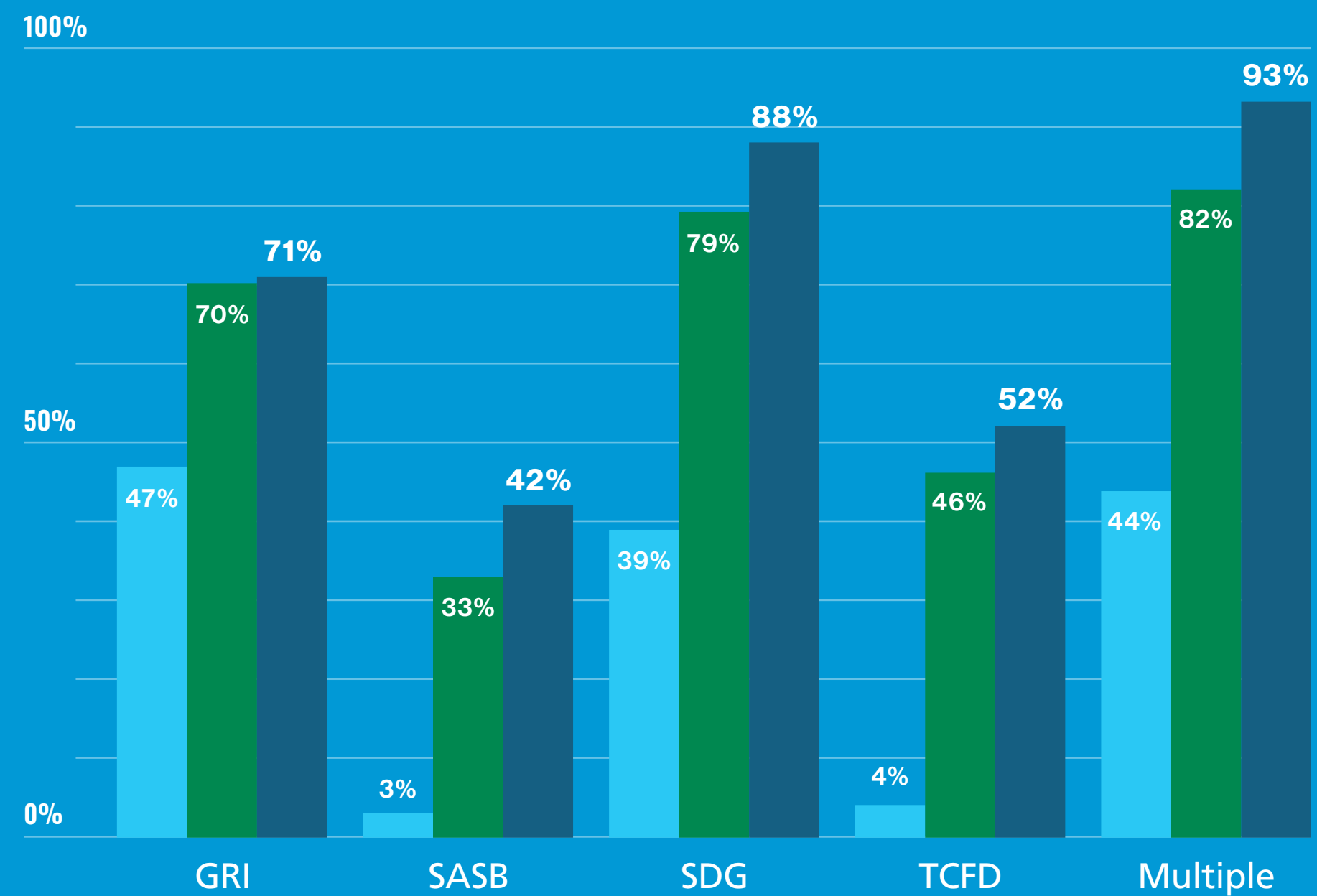
100 of 100

2019

**98%**

98 of 100

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	63%	54%	51%
Limited assurance	84%	80%	46%
Use statutory Firm		34%	53%
Assurance lag (days)		55	35

assured some ESG information

2024

**88%**

88 of 100

2023

**63%**

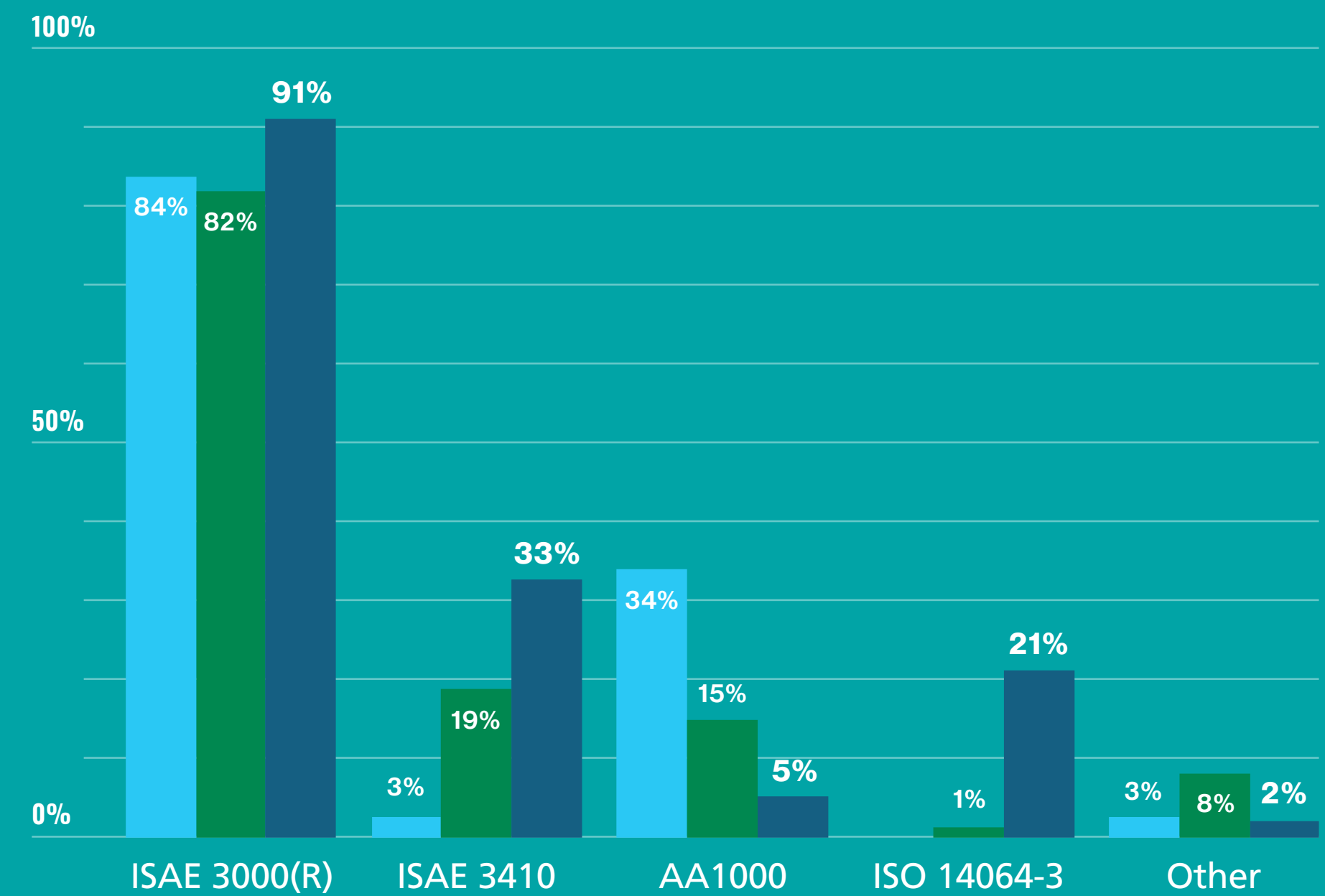
63 of 100

2019

**38%**

37 of 98

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

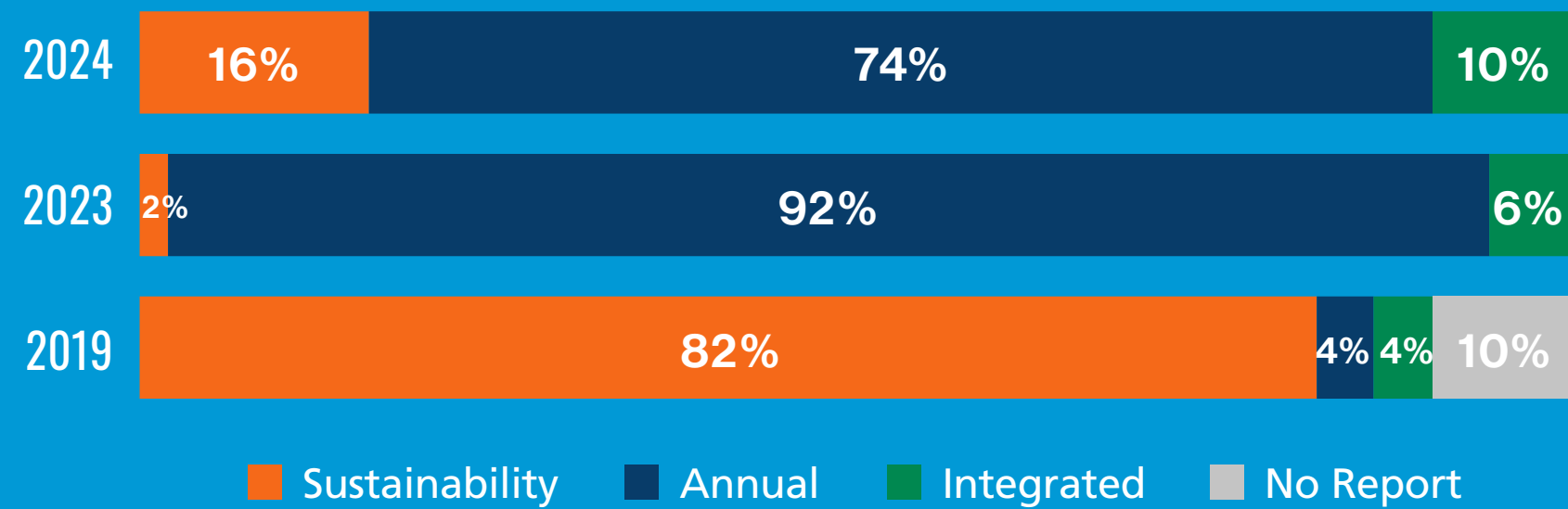
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

50 of 50

2023

**100%**

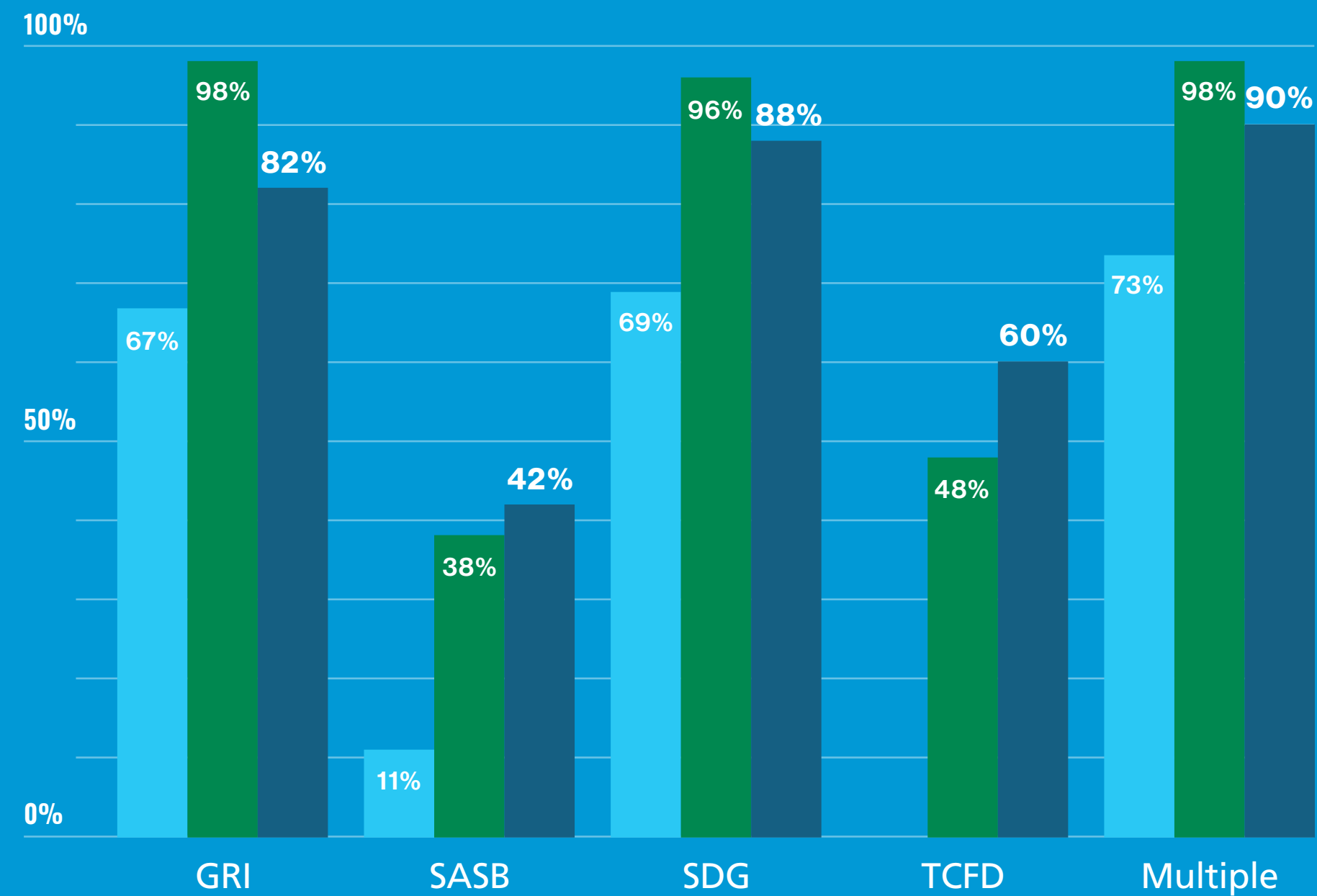
50 of 50

2019

**90%**

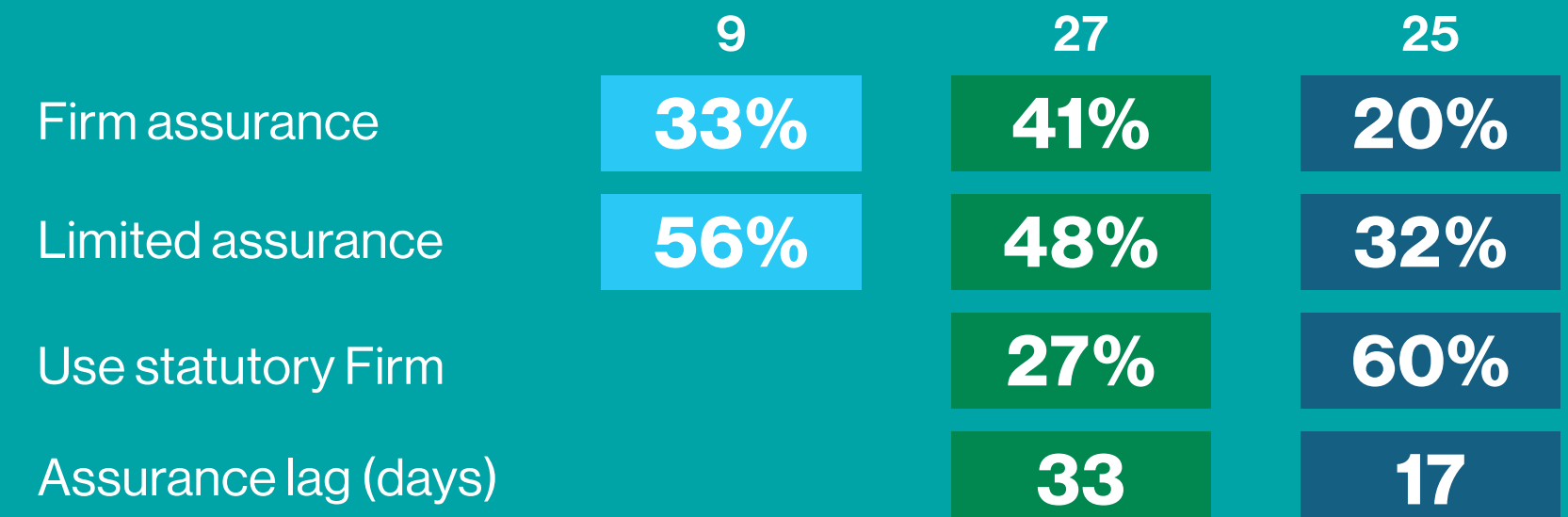
45 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*



assured some ESG information

2024

**50%**

25 of 50

2023

**52%**

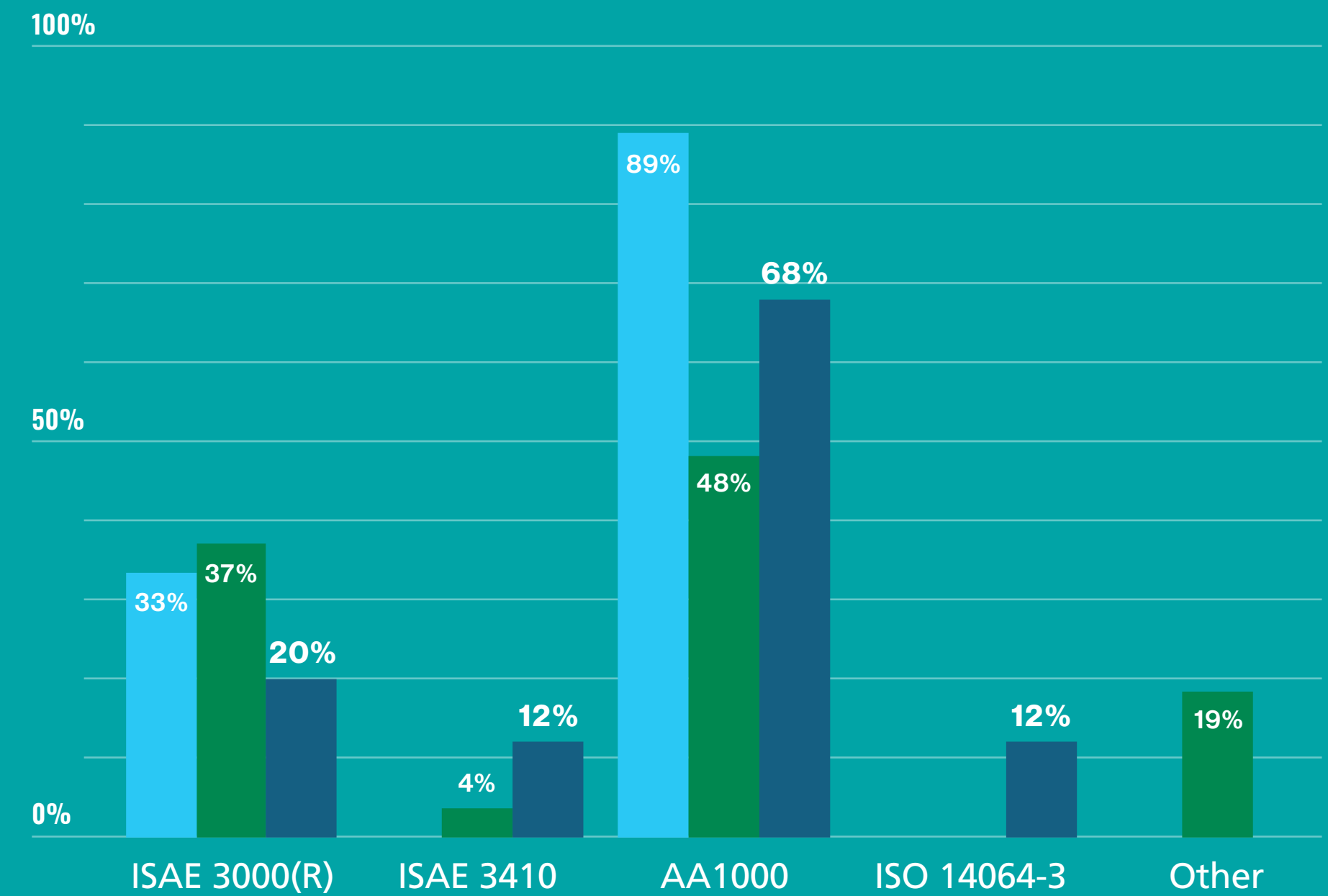
26 of 50

2019

**20%**

9 of 45

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

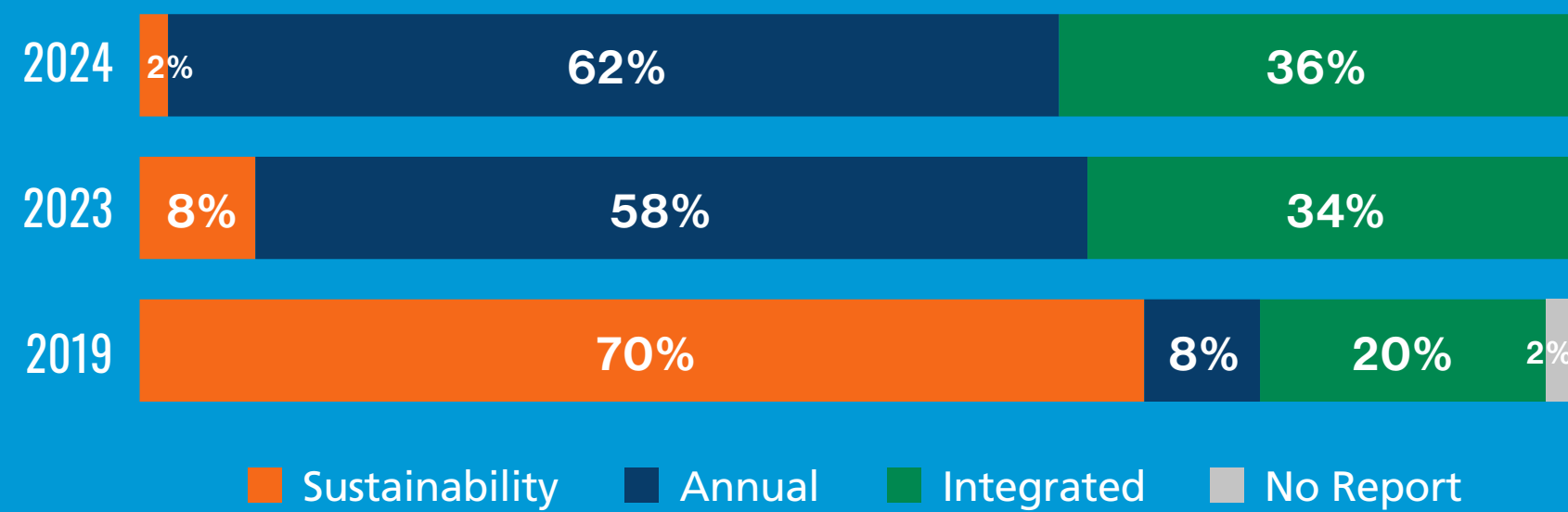
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

100%

50 of 50

2023

100%

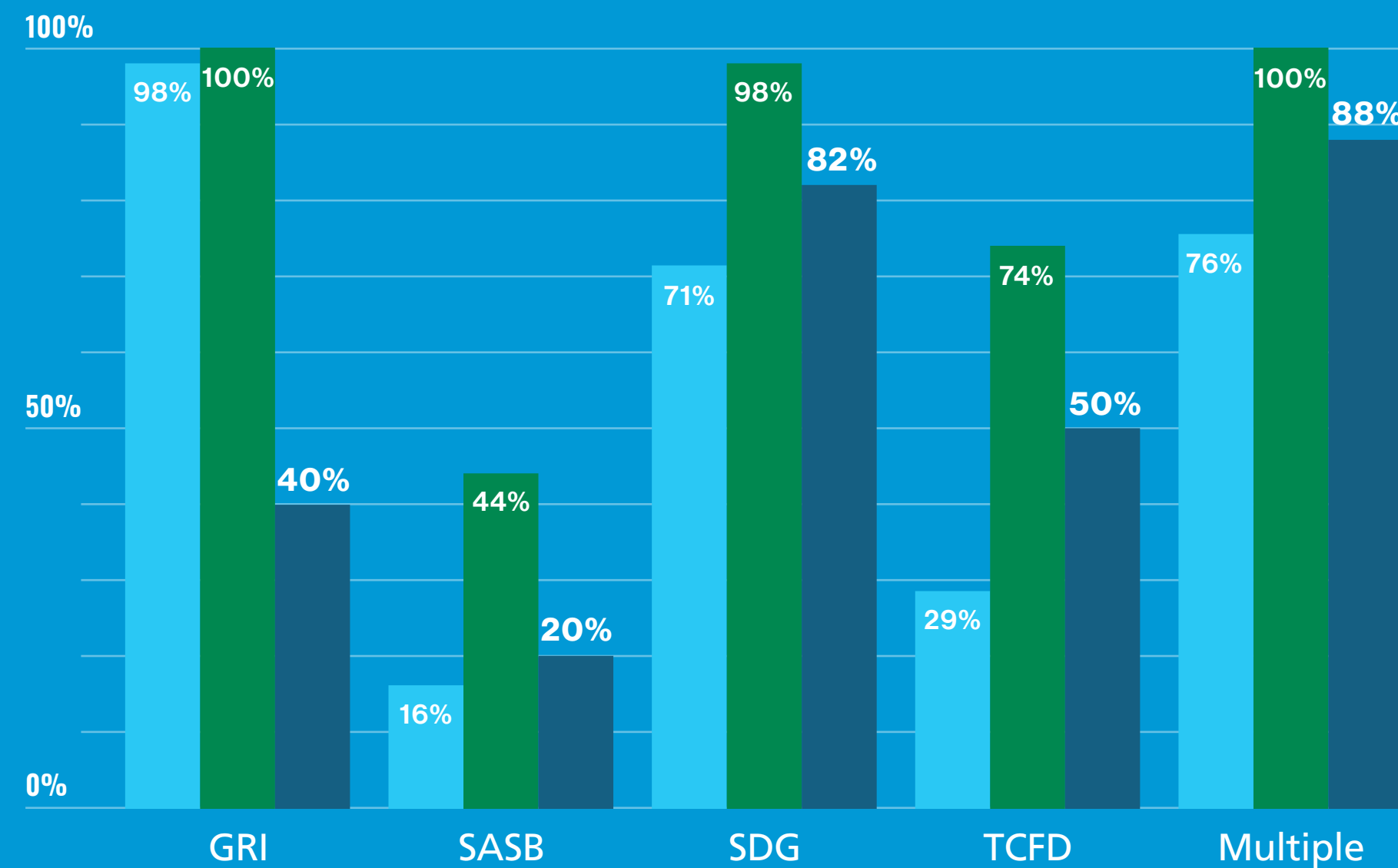
50 of 50

2019

98%

49 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	97%	95%	100%
Limited assurance	100%	96%	100%
Use statutory Firm		93%	100%
Assurance lag (days)		0	1

assured some ESG information

2024

100%

50 of 50

2023

100%

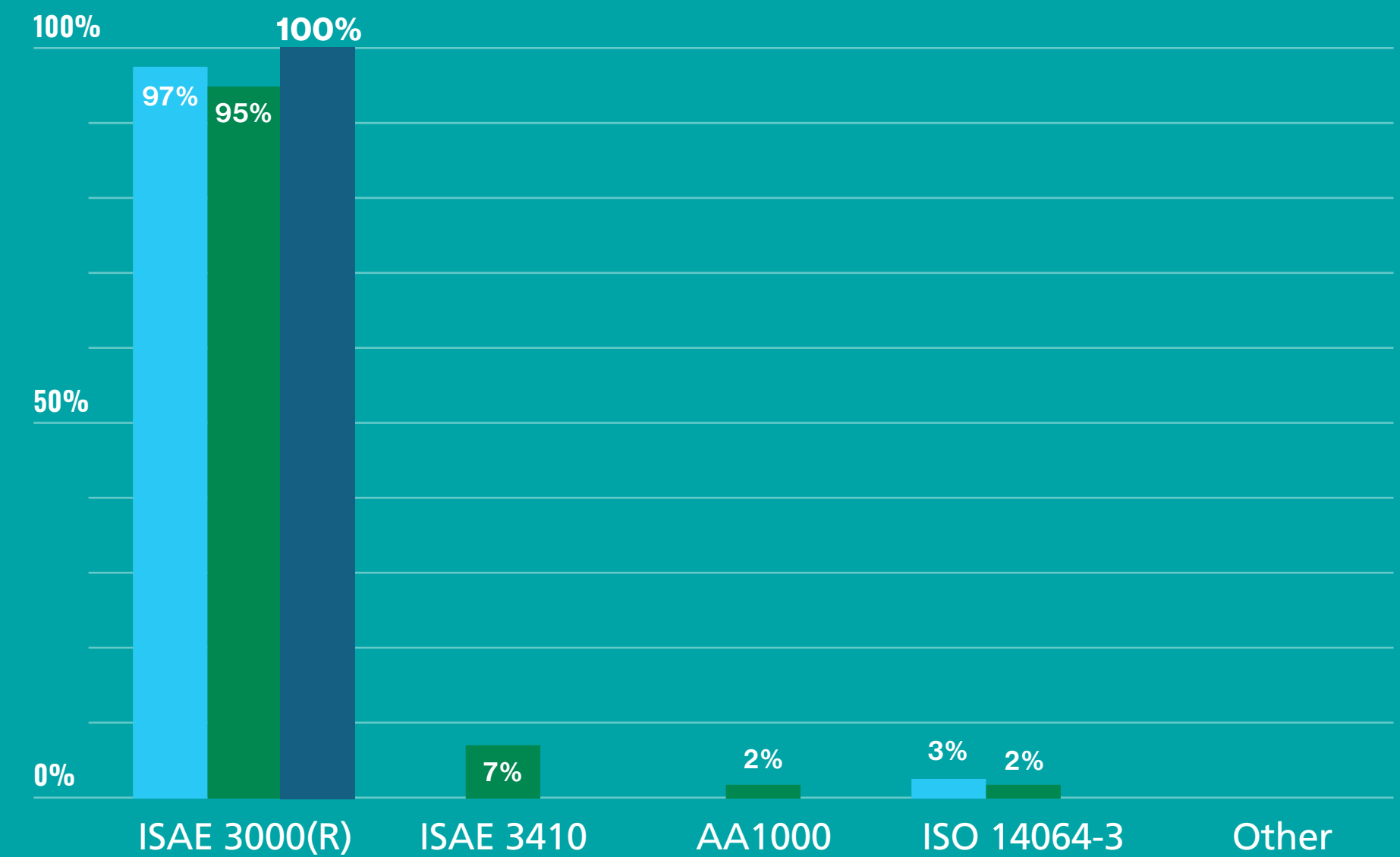
50 of 50

2019

73%

36 of 49

### Assurance standards



In 2024, CSRD requirements took effect in the EU and were transposed into Italian law, resulting in most Italian companies reviewing referencing the use of ESRS in addition to GRI, SASB, the SDGs, and TCFD.

For presentation purposes, only 2019, 2023, and 2024 information is included.

Under CSRD requirements, limited assurance was required in 2024.

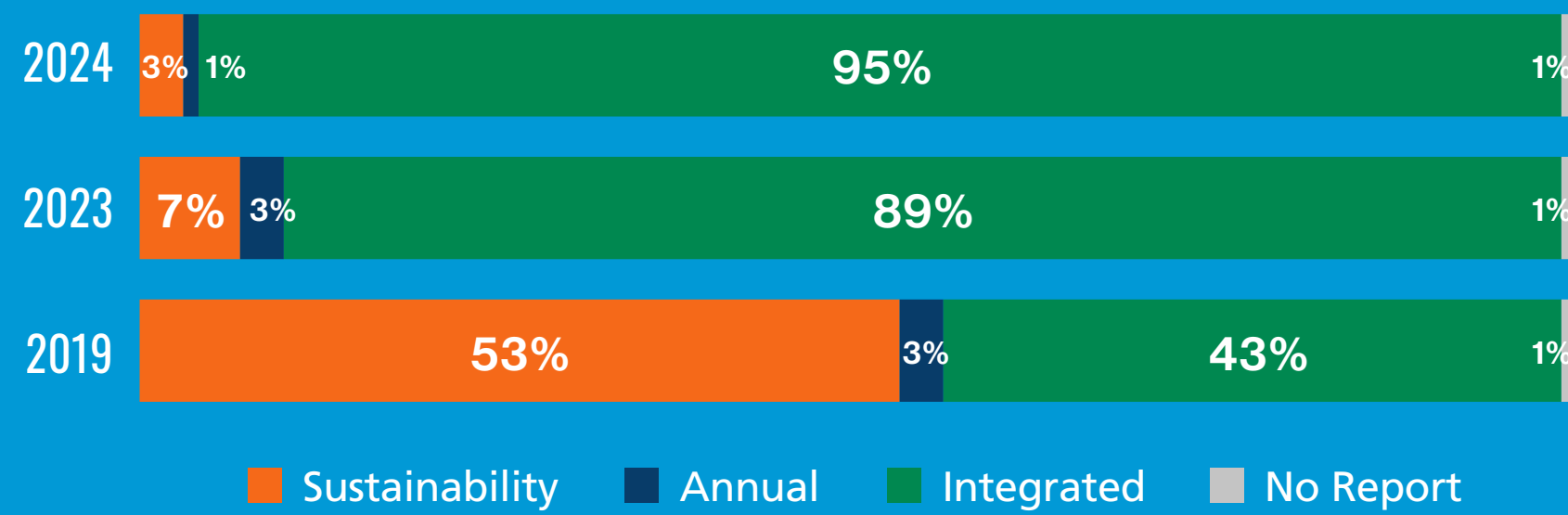
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**99%**

99 of 100

2023

**99%**

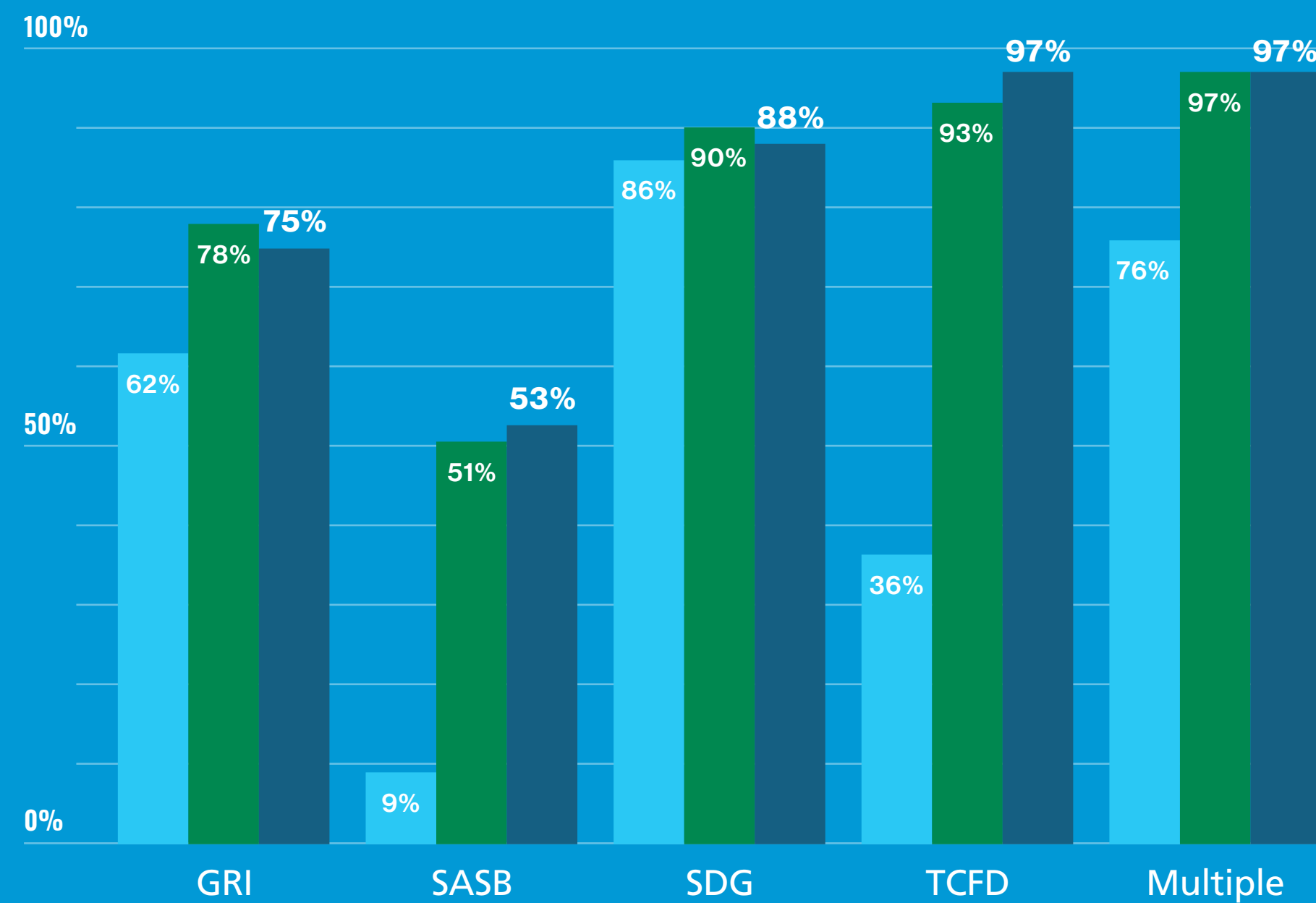
99 of 100

2019

**99%**

99 of 100

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	63%	41%	47%
Limited assurance	90%	93%	99%
Use statutory Firm		55%	59%
Assurance lag (days)		83	62

assured some ESG information

2024

**82%**

81 of 99

2023

**81%**

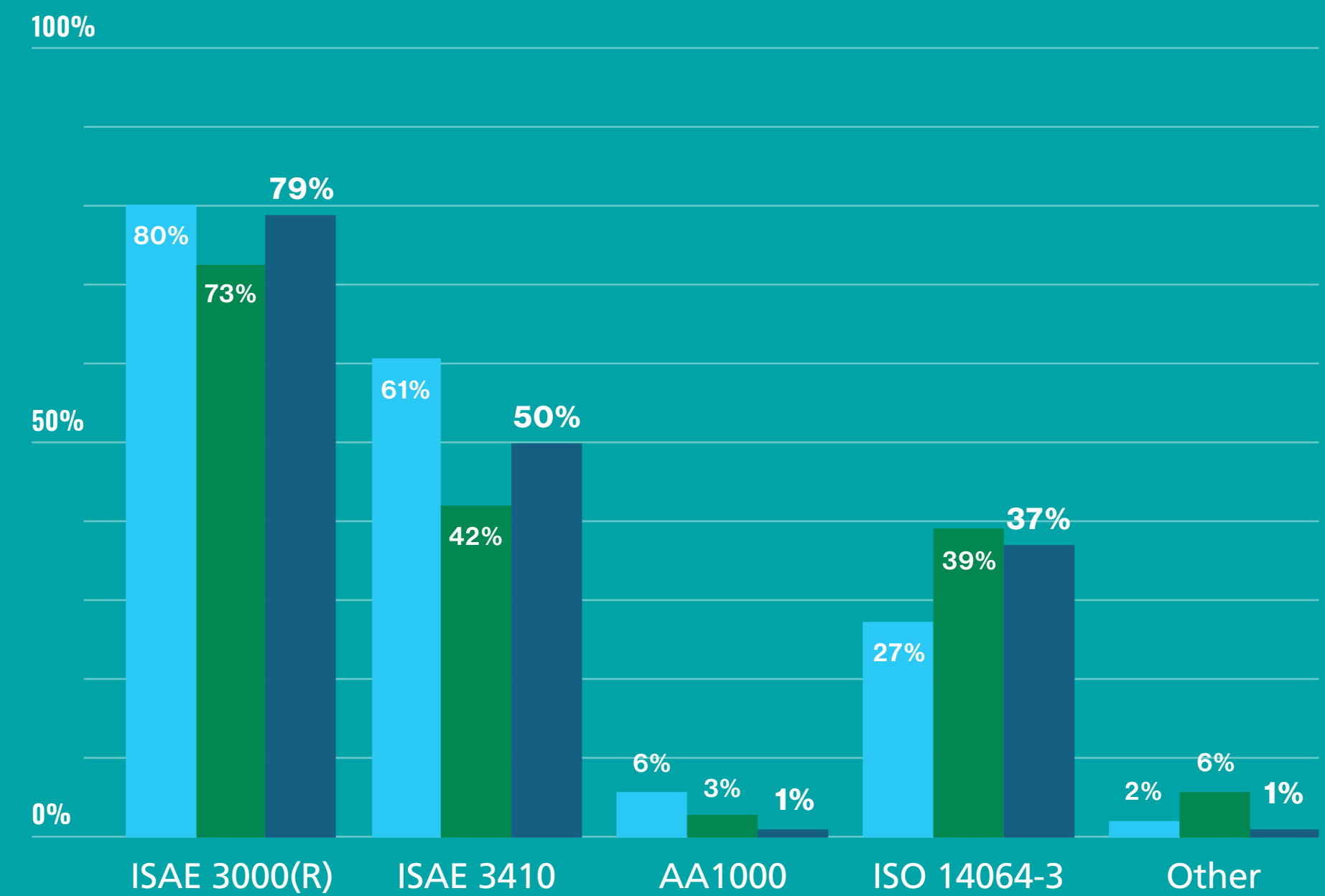
80 of 99

2019

**47%**

47 of 99

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

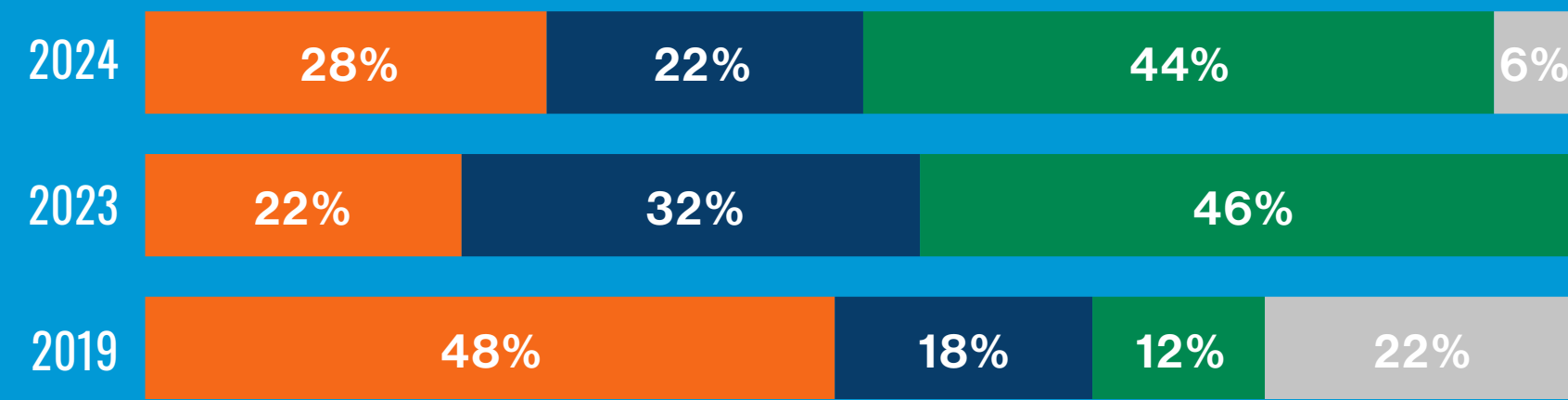
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**94%**

47 of 50

2023

**100%**

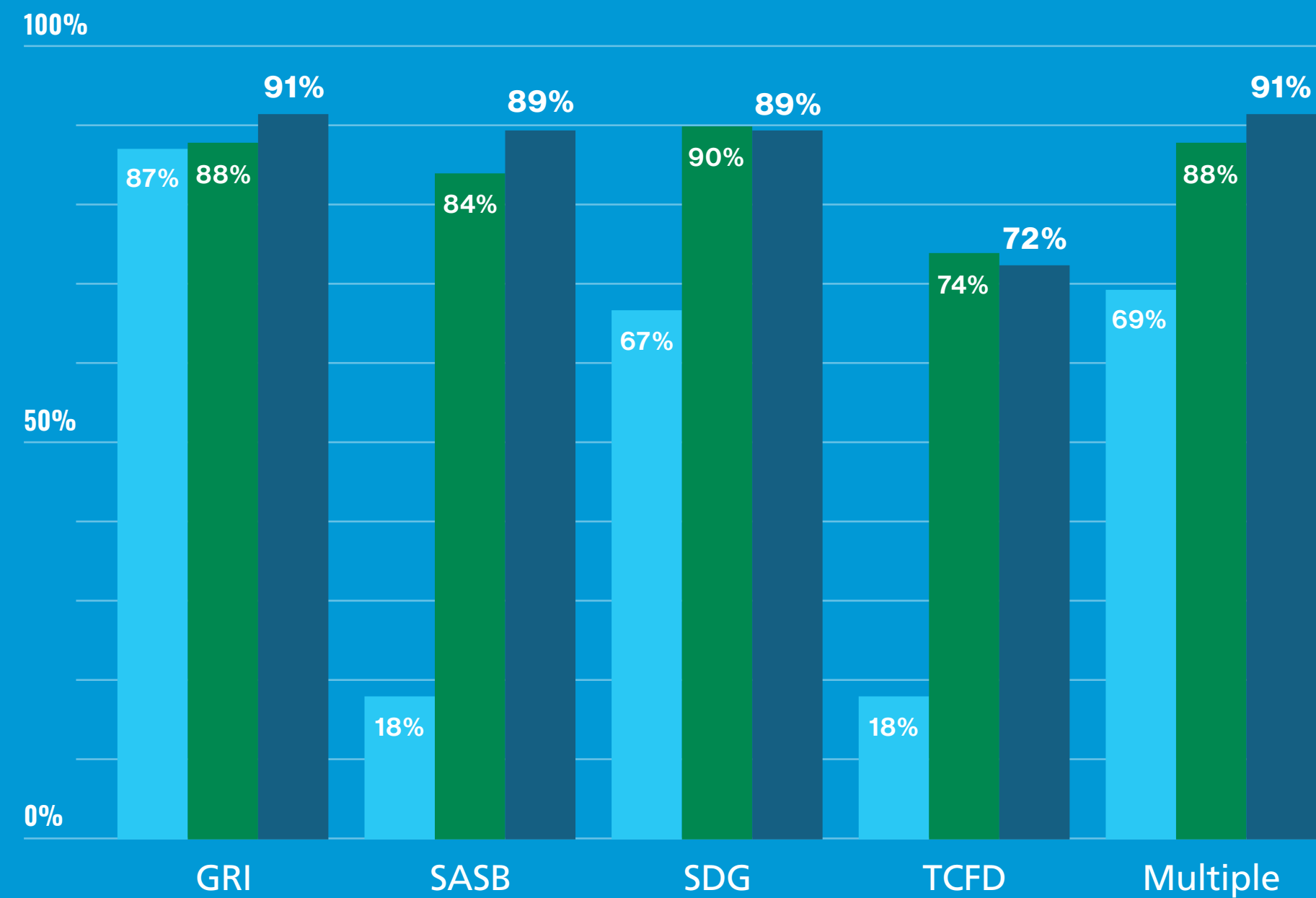
50 of 50

2019

**78%**

39 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	74%	47%	59%
Limited assurance	95%	94%	100%
Use statutory Firm		67%	71%
Assurance lag (days)		36	60

assured some ESG information

2024

**60%**

28 of 47

2023

**60%**

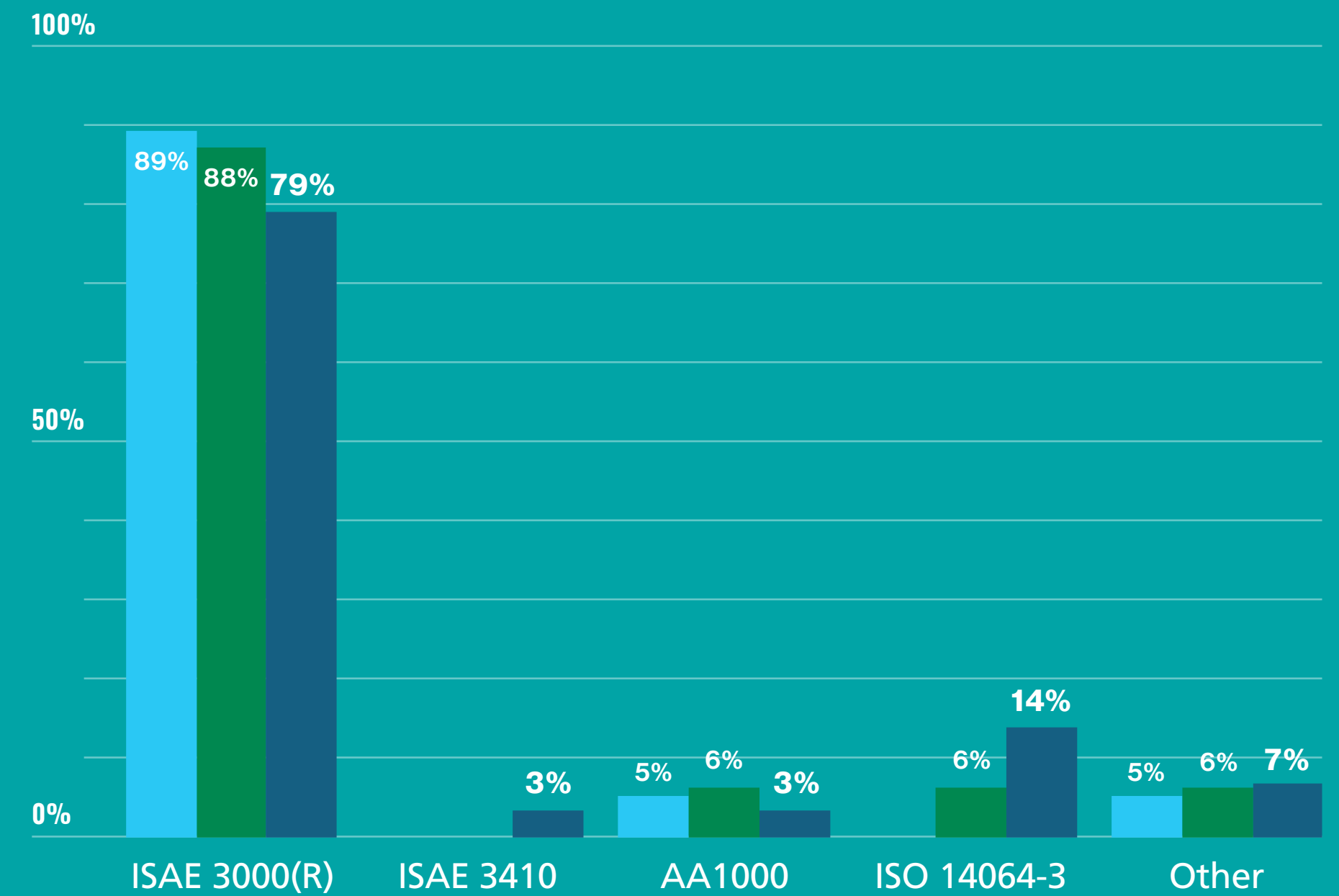
30 of 50

2019

**49%**

19 of 39

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

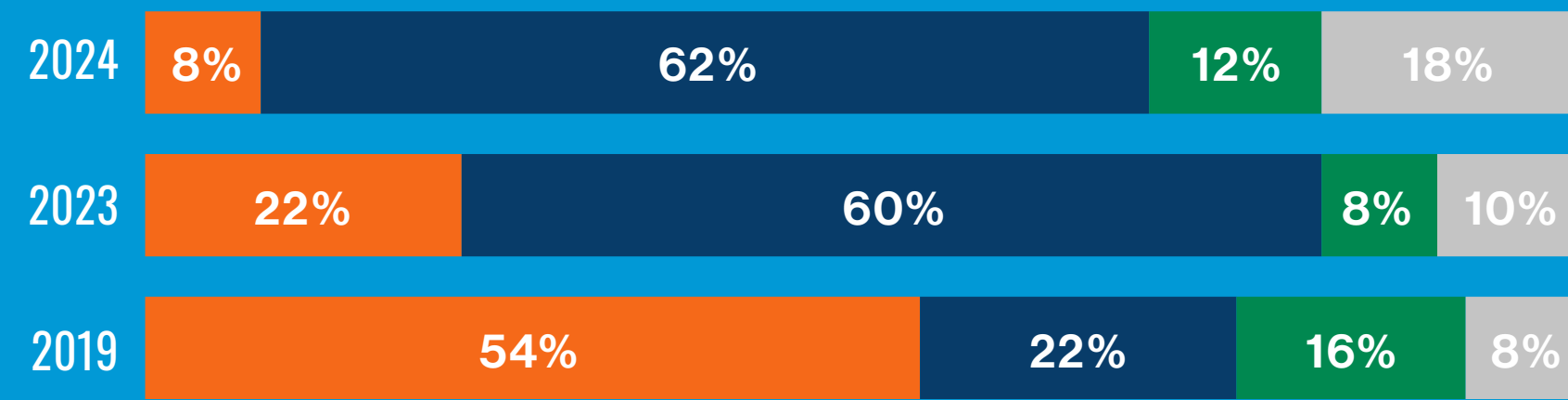
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**82%**

41 of 50

2023

**90%**

45 of 50

2019

**92%**

46 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	93%	96%	88%
Limited assurance	100%	100%	88%
Use statutory Firm		72%	44%
Assurance lag (days)		61	41

assured some ESG information

2024

**59%**

24 of 41

2023

**56%**

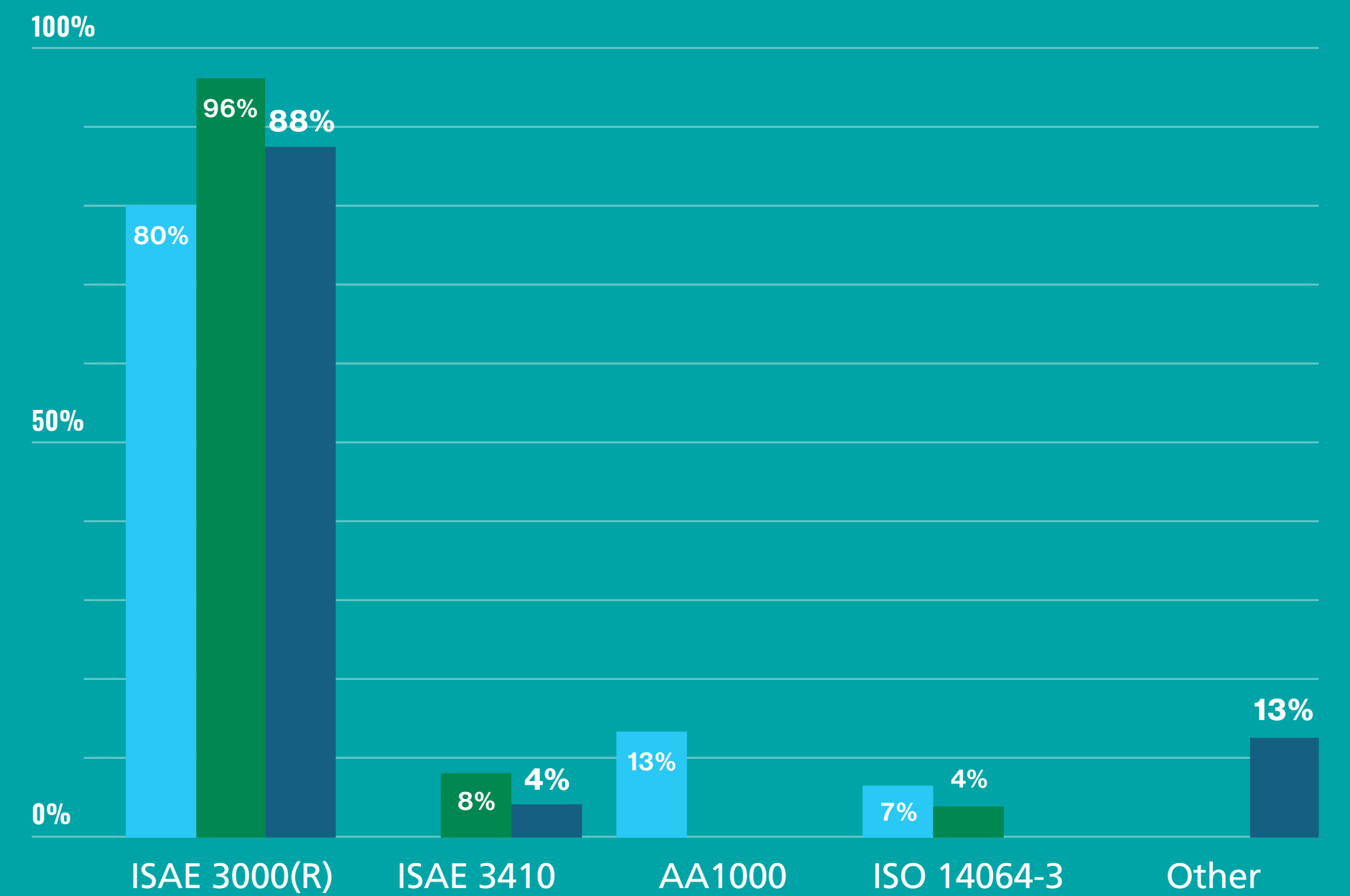
25 of 45

2019

**36%**

15 of 46

### Assurance standards

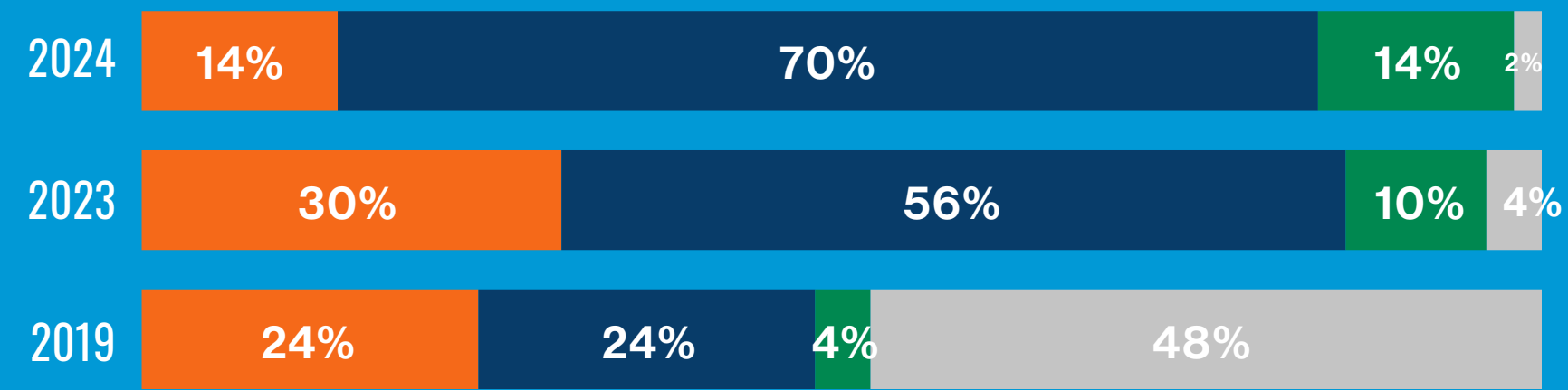




## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**98%**

49 of 50

2023

**96%**

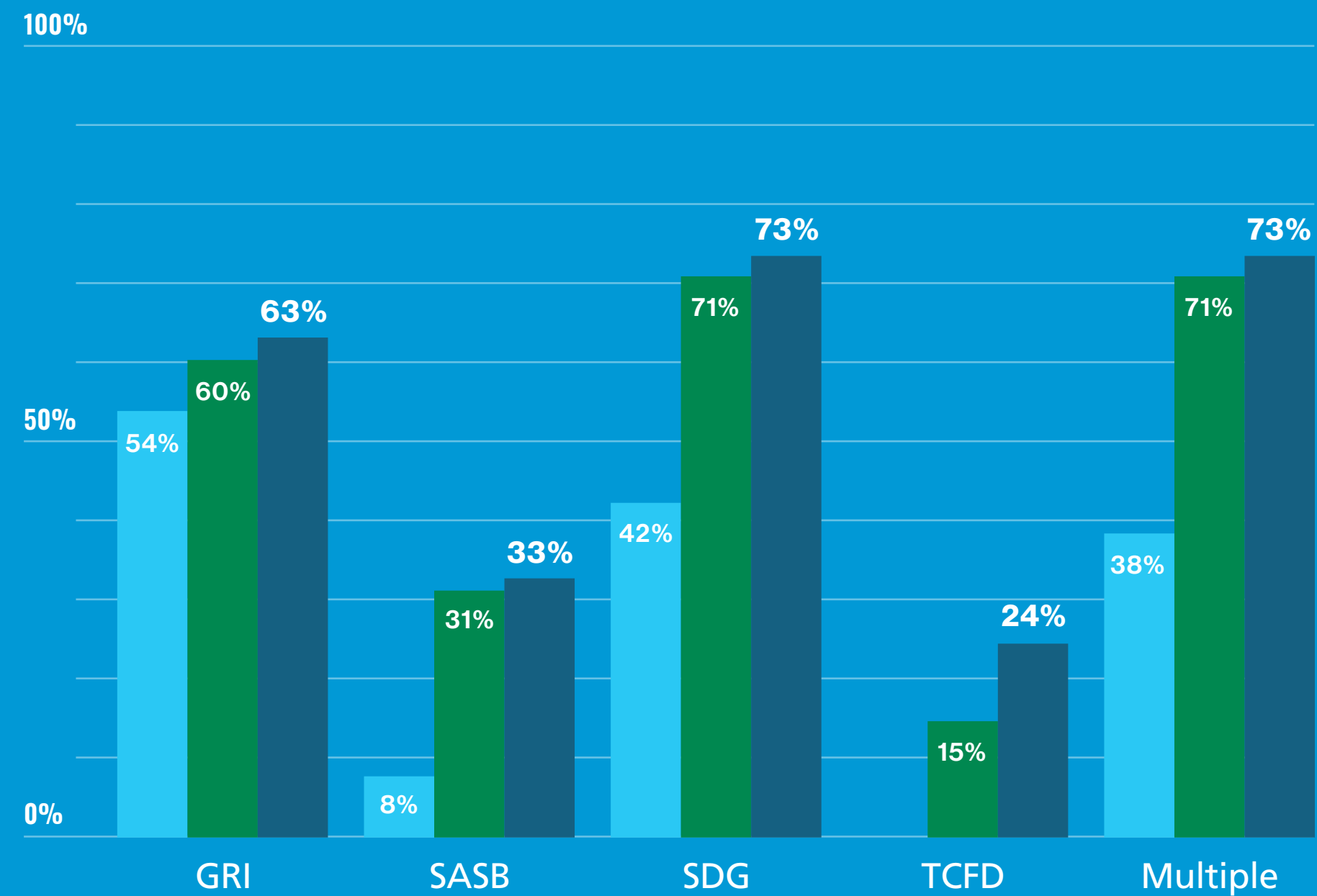
48 of 50

2019

**52%**

26 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

assured some ESG information

2024

**20%**

10 of 49

2023

**21%**

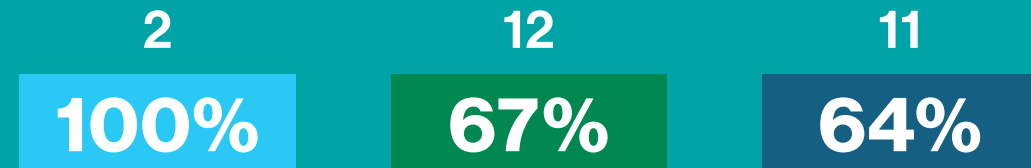
10 of 48

2019

**8%**

2 of 26

Firm assurance



Limited assurance



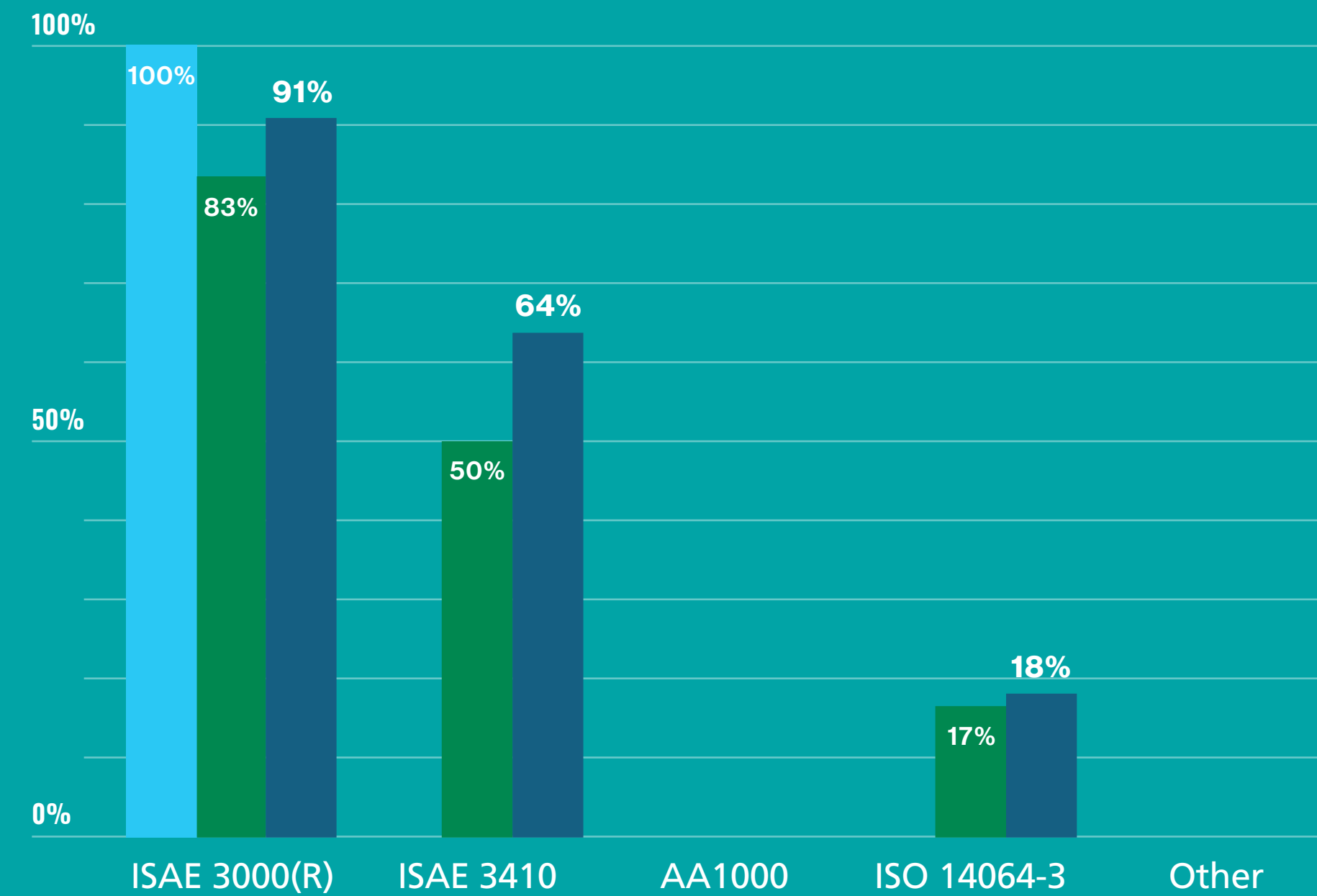
Use statutory Firm



Assurance lag (days)

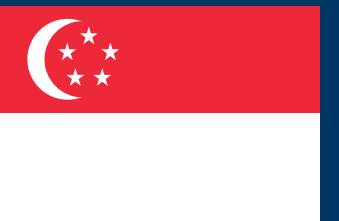


### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

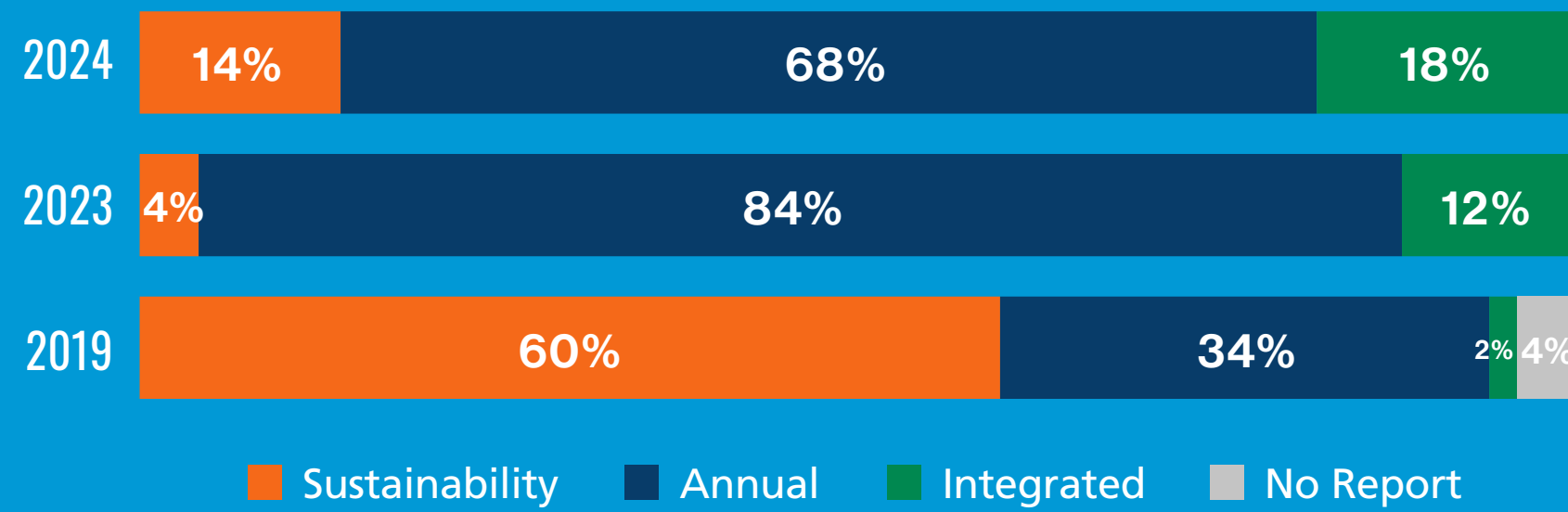
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

50 of 50

2023

**100%**

50 of 50

2019

**96%**

48 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	54%	65%	69%
Limited assurance	92%	87%	97%
Use statutory Firm		50%	83%
Assurance lag (days)		23	18

assured some ESG information

2024

**50%**

25 of 50

2023

**50%**

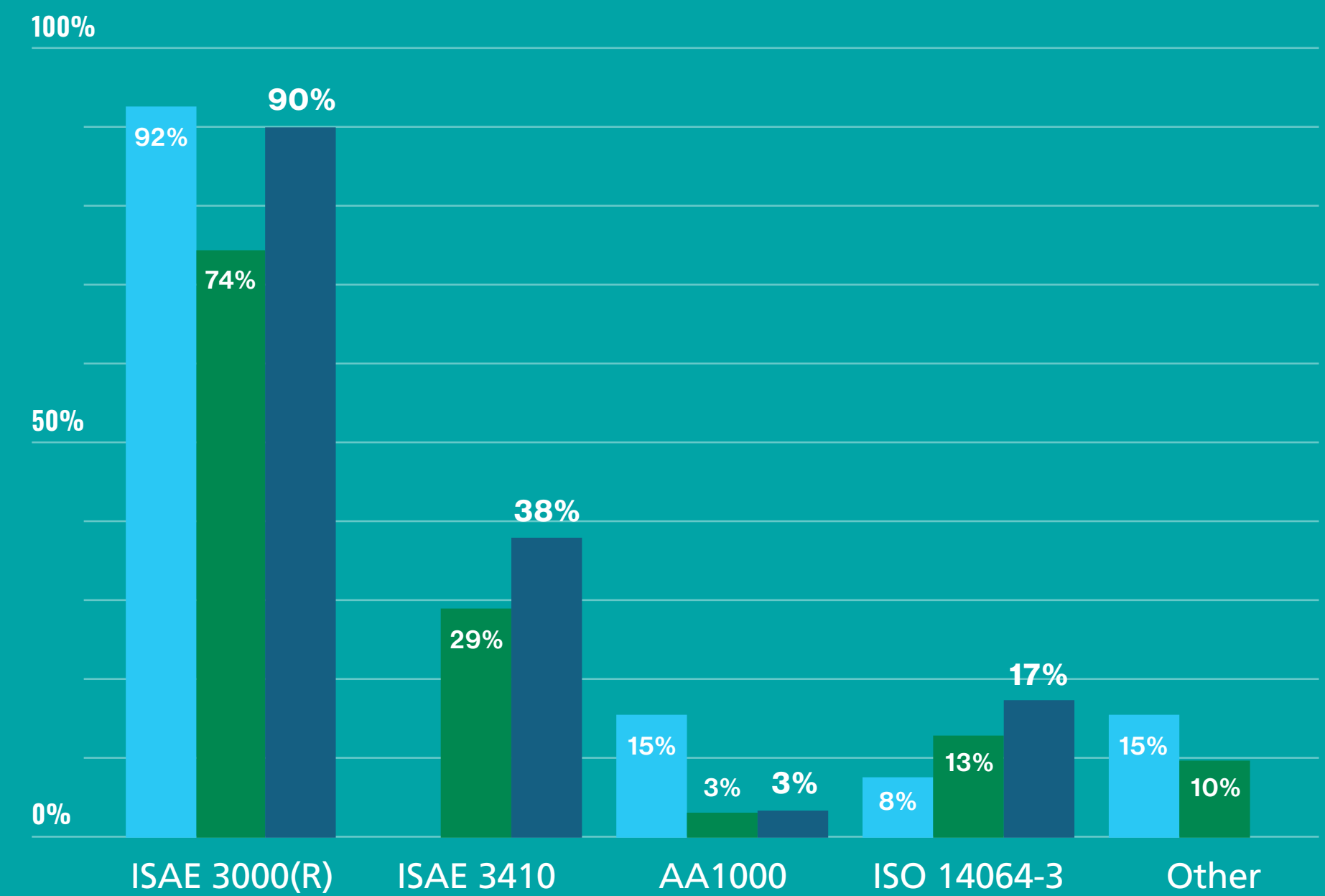
25 of 50

2019

**21%**

10 of 48

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

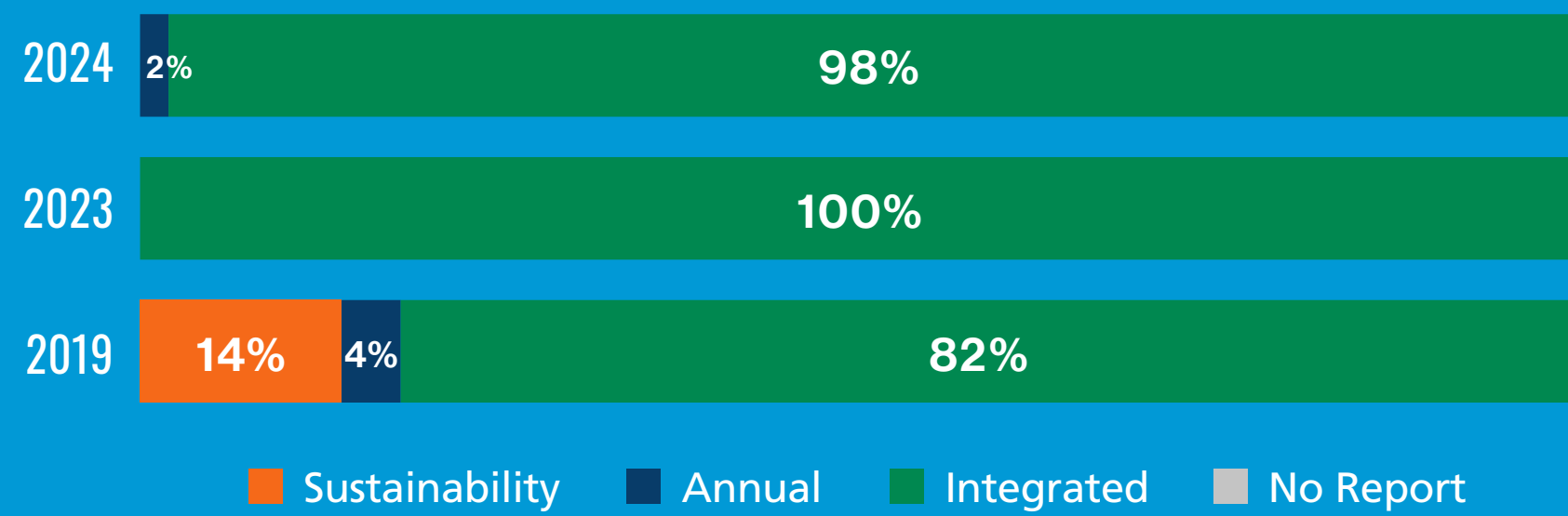
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

100%

50 of 50

2023

100%

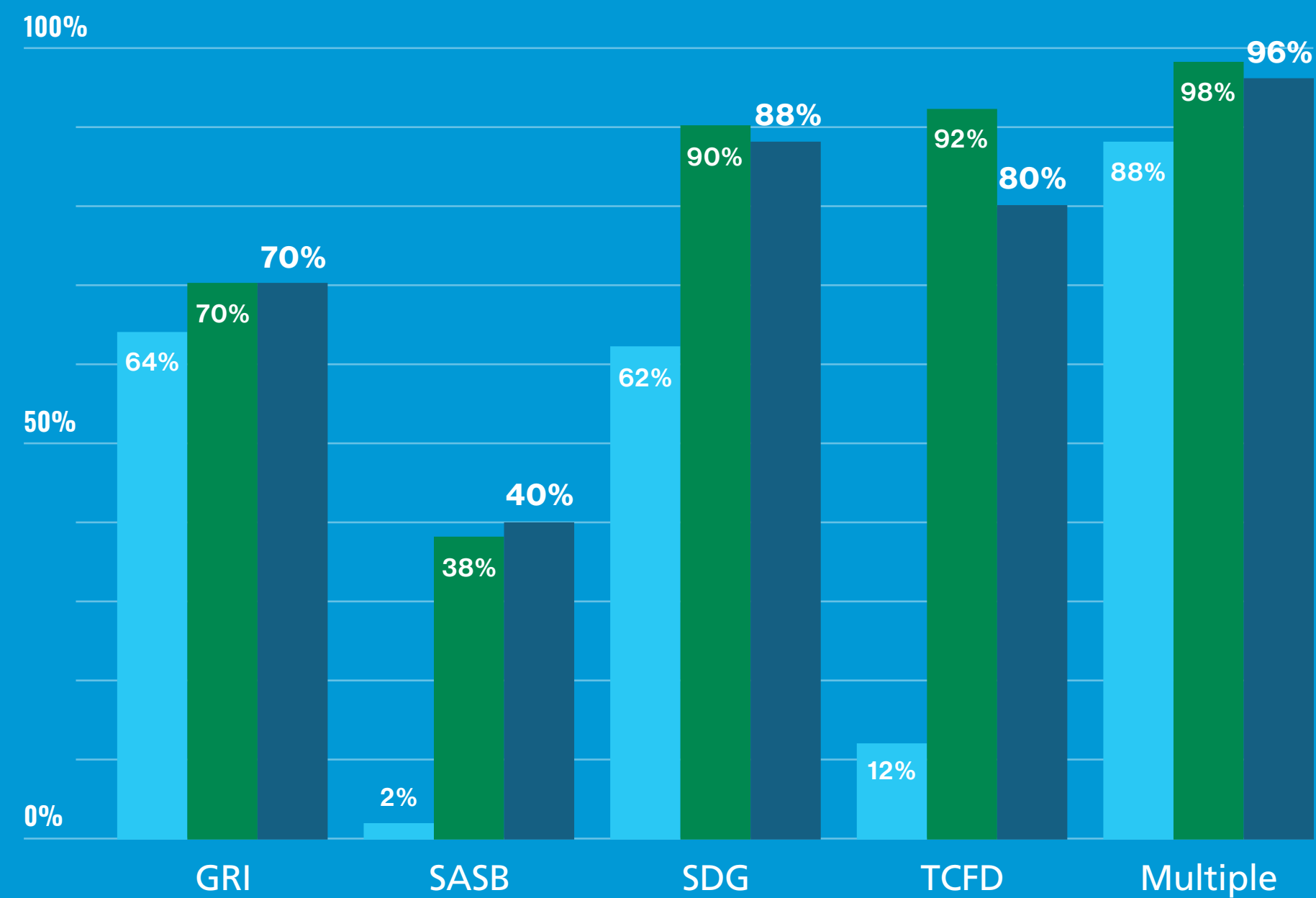
50 of 50

2019

100%

50 of 50

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	67%	57%	70%
Limited assurance	87%	89%	73%
Use statutory Firm		57%	71%
Assurance lag (days)		9	24

assured some ESG information

2024

60%

30 of 50

2023

70%

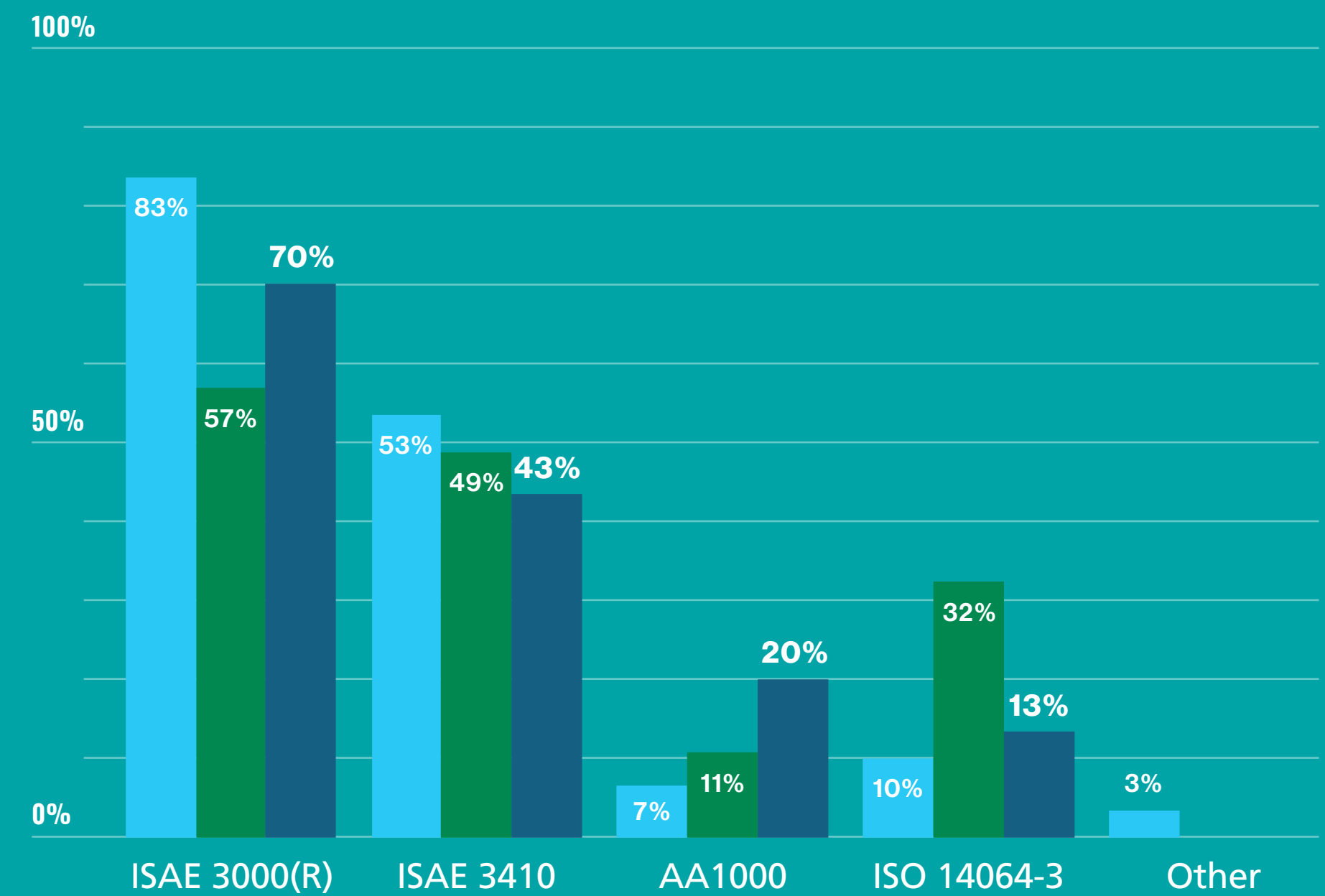
35 of 50

2019

54%

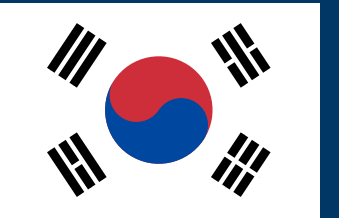
27 of 50

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

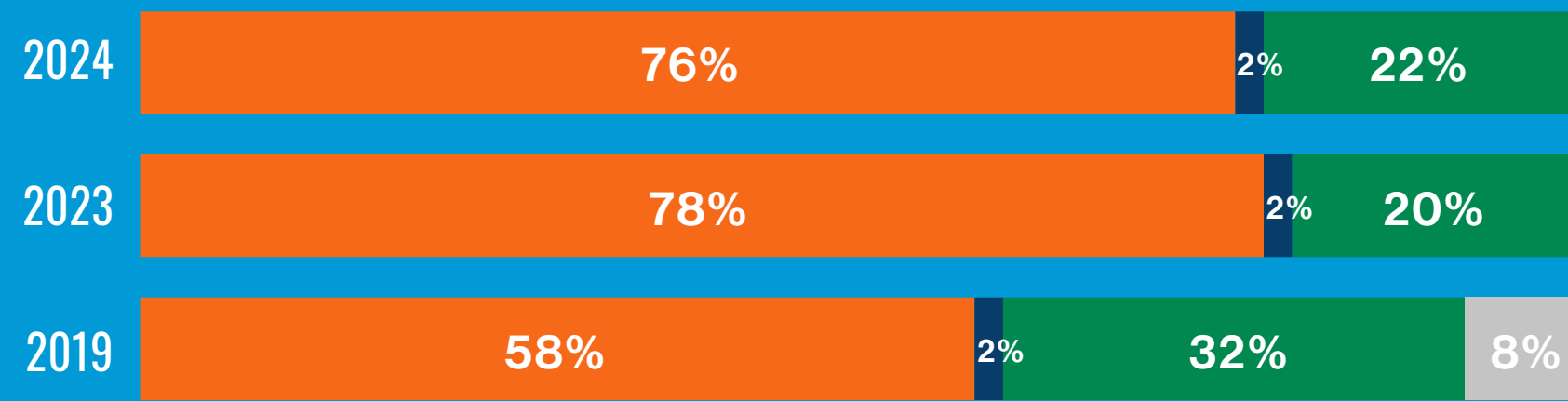
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**100%**

50 of 50

2023

**100%**

50 of 50

2019

**92%**

46 of 50

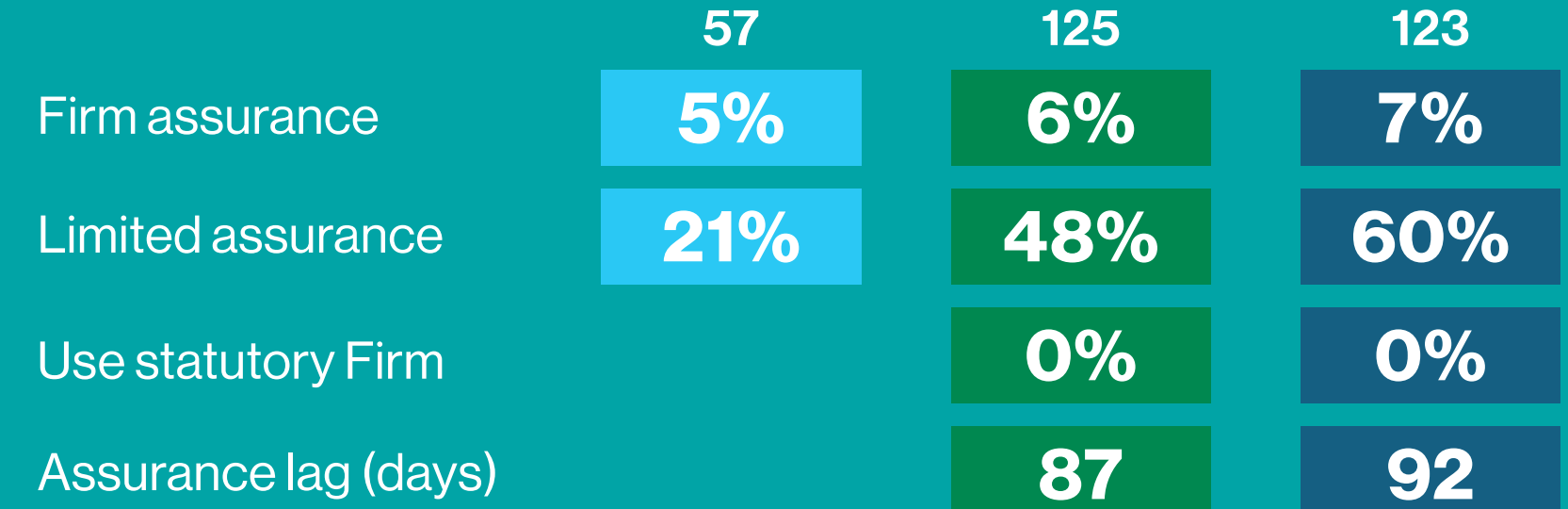
Sustainability Annual Integrated No Report

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*



assured some ESG information

2024

**100%**

50 of 50

2023

**100%**

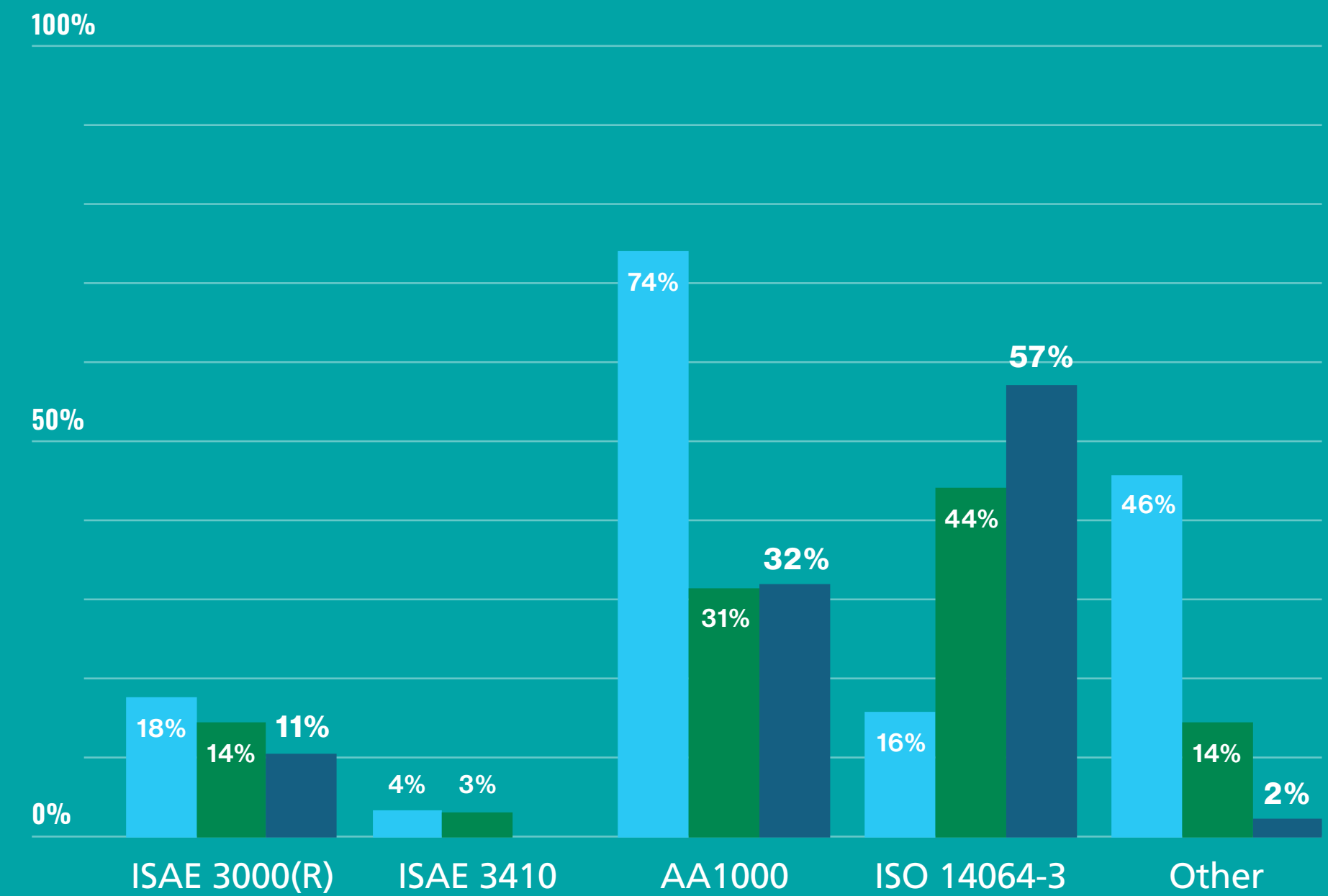
50 of 50

2019

**93%**

43 of 46

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 information is included.

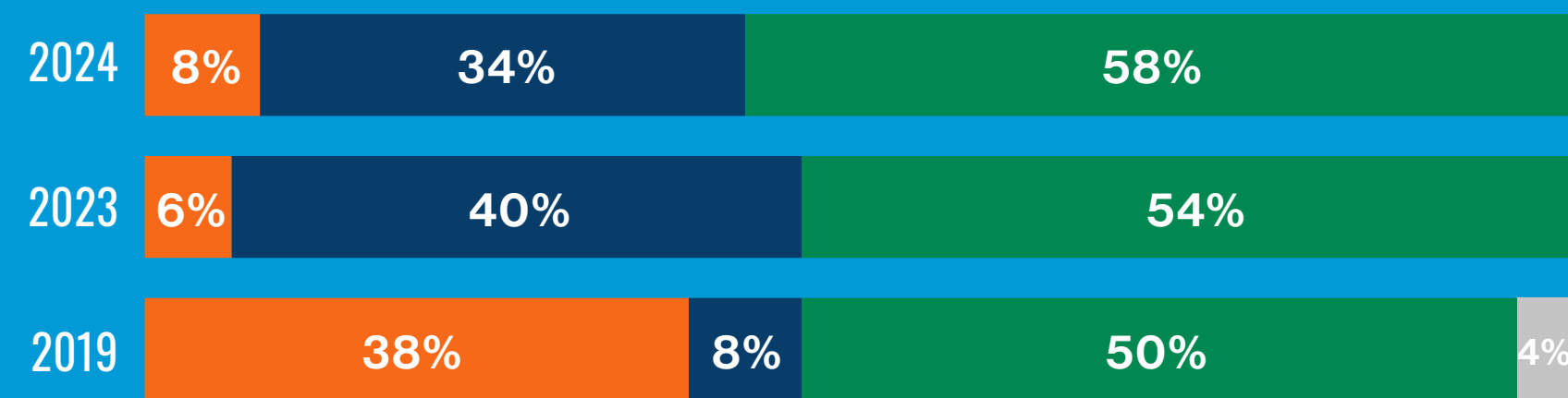
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

100%

50 of 50

2023

100%

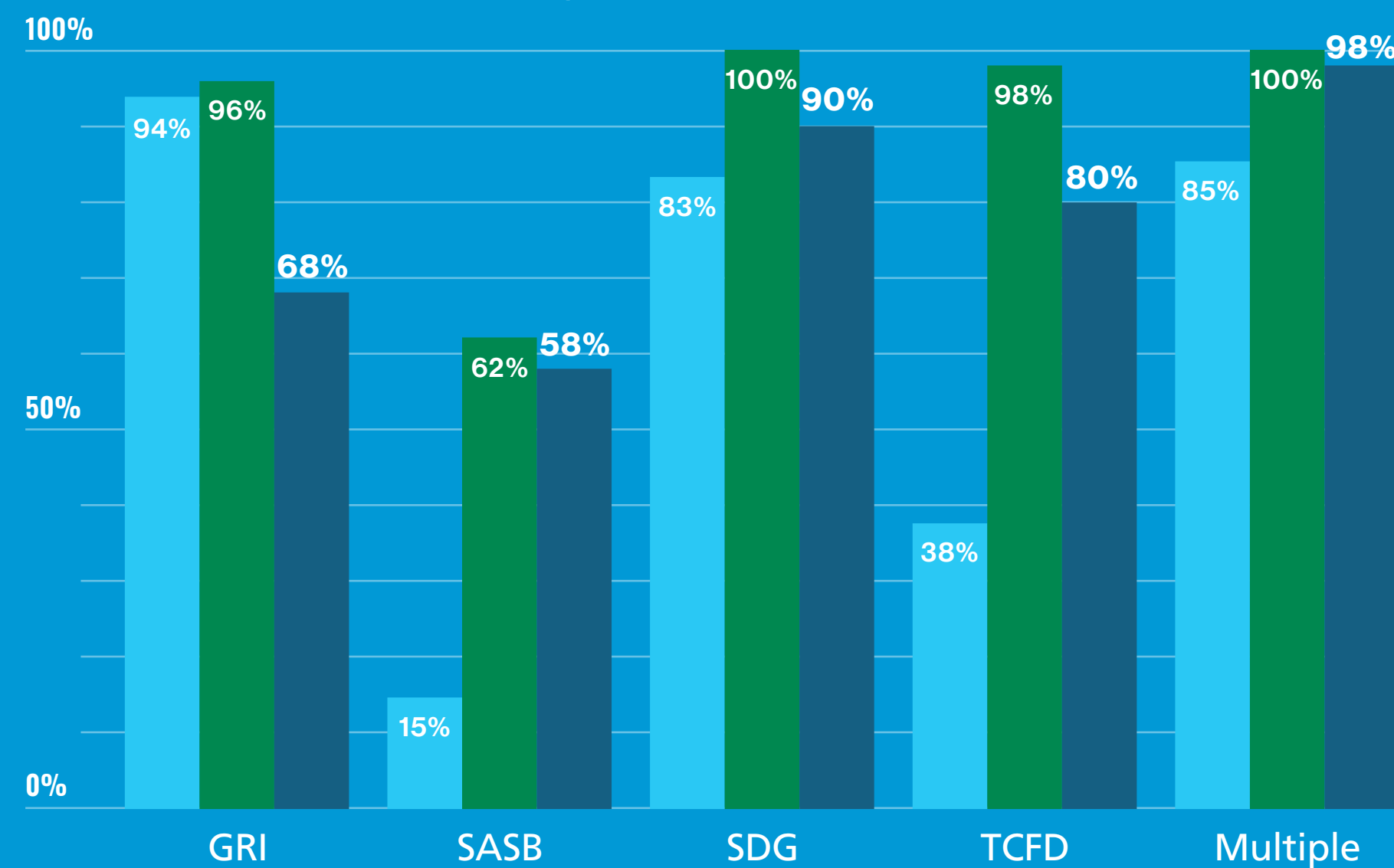
50 of 50

2019

96%

48 of 50

### Reporting standards / frameworks



In 2024, CSRD requirements took effect in the EU, but were not yet transposed into Spanish law. However, most Spanish companies reviewed referenced the use of ESRS in addition to GRI, SASB, the SDGs, and TCFD.

For presentation purposes, only 2019, 2023, and 2024 information is included.

## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2024	2023	2024
Firm assurance	93%	87%	96%
Limited assurance	100%	95%	98%
Use statutory Firm		90%	96%
Assurance lag (days)		0	1

assured some ESG information

2024

100%

50 of 50

2023

100%

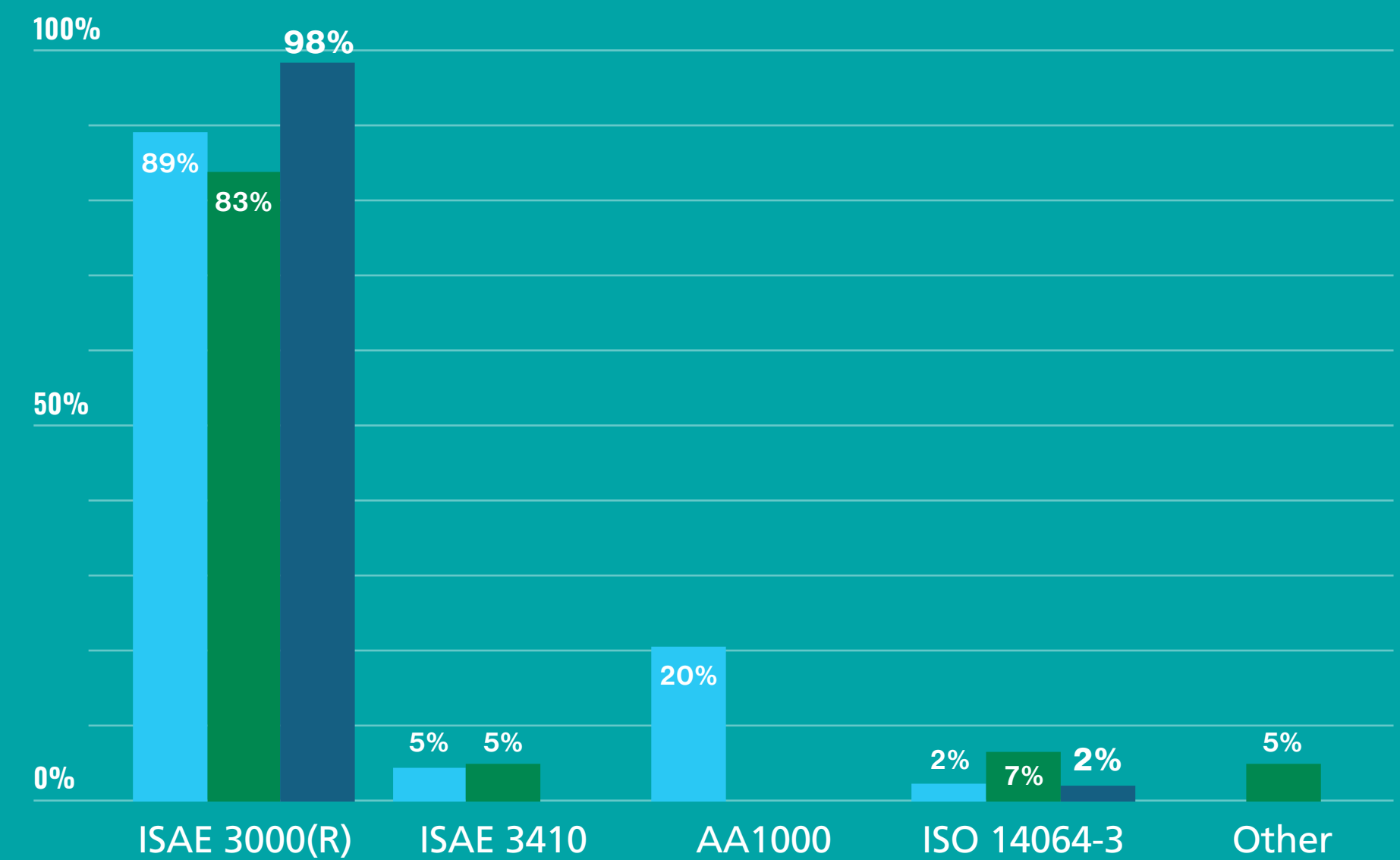
50 of 50

2019

85%

41 of 48

### Assurance standards



While CSRD was not yet transposed into Spanish law, limited assurance was obtained by most companies.

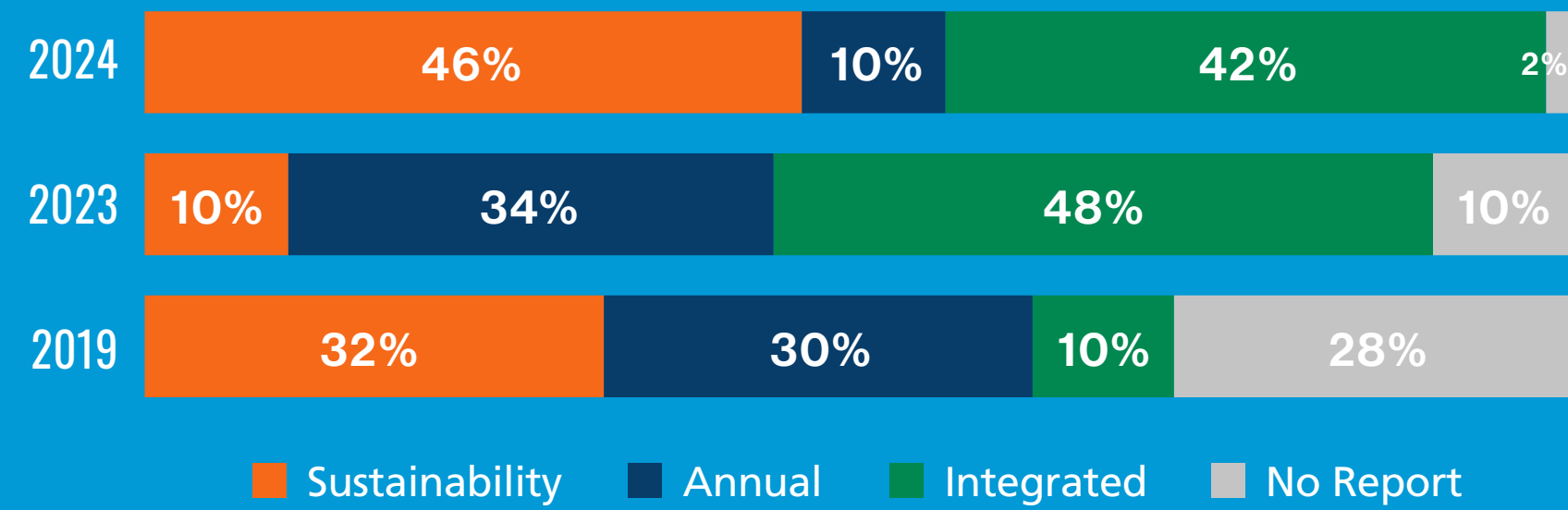
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

98%

49 of 50

2023

90%

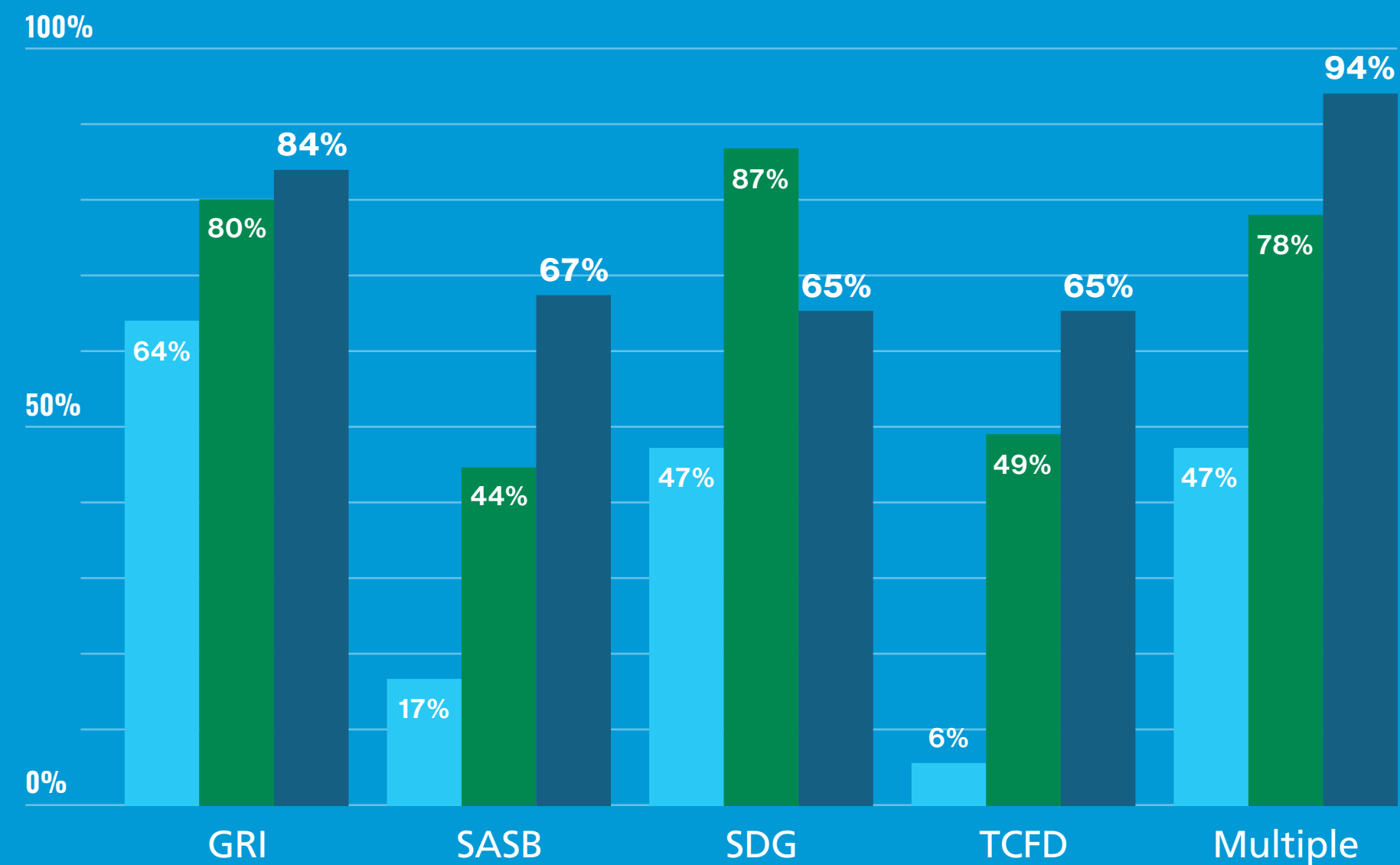
45 of 50

2019

72%

36 of 50

### Reporting standards / frameworks



Türkiye implemented ISSB Standards (i.e., incorporated into TSRS 1 and TSRS 2) in 2024. 96% of companies reviewed referenced the ISSB-based standards.

For presentation purposes, only 2019, 2023, and 2024 information is included.

## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2019	2023	2024
Firm assurance	62%	54%	95%
Limited assurance	69%	68%	96%
Use statutory Firm		71%	77%
Assurance lag (days)		52	103

assured some ESG information

2024

86%

42 of 49

2023

67%

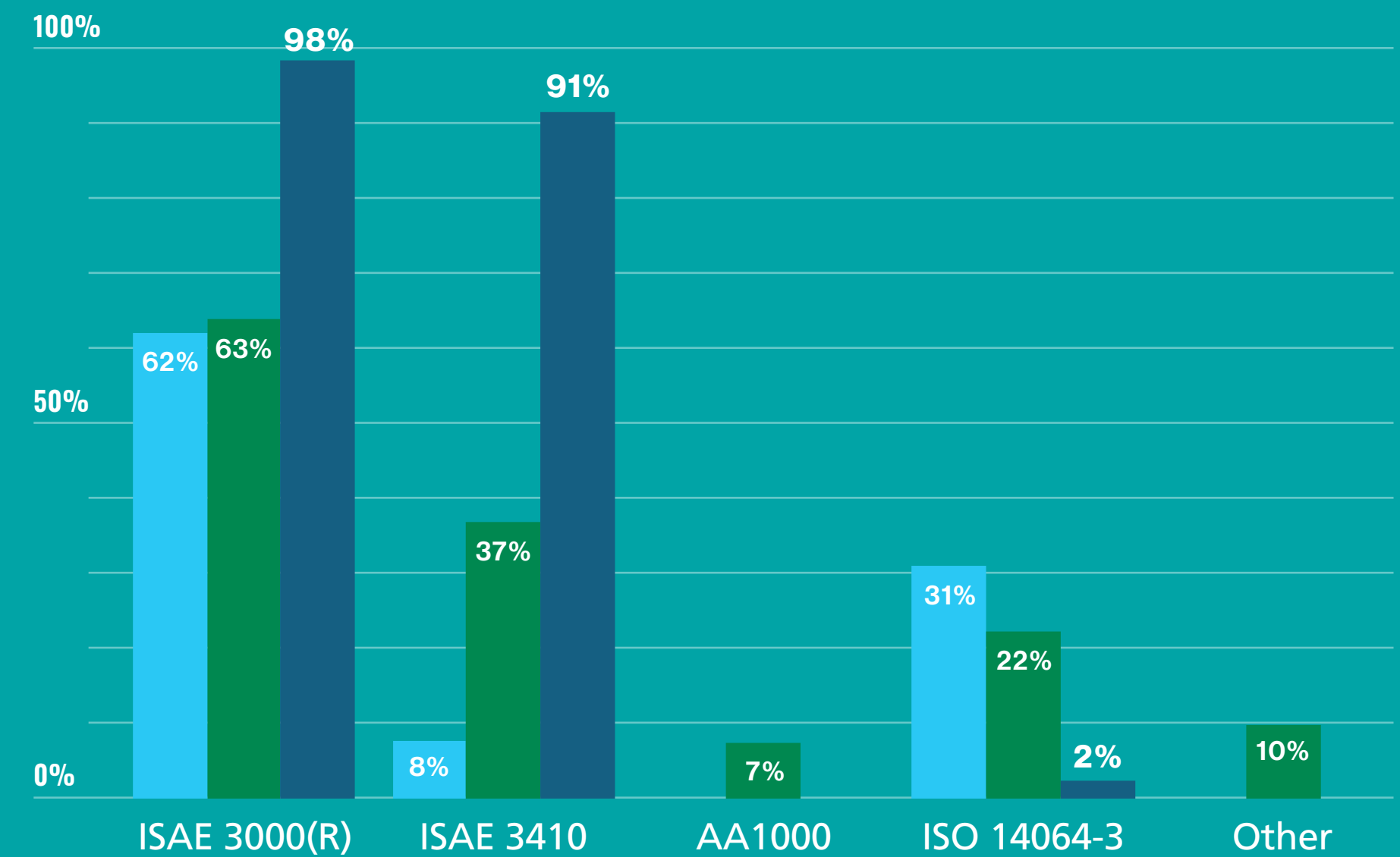
30 of 45

2019

33%

12 of 36

### Assurance standards



Assurance (at least at a limited level) became mandatory in 2024.

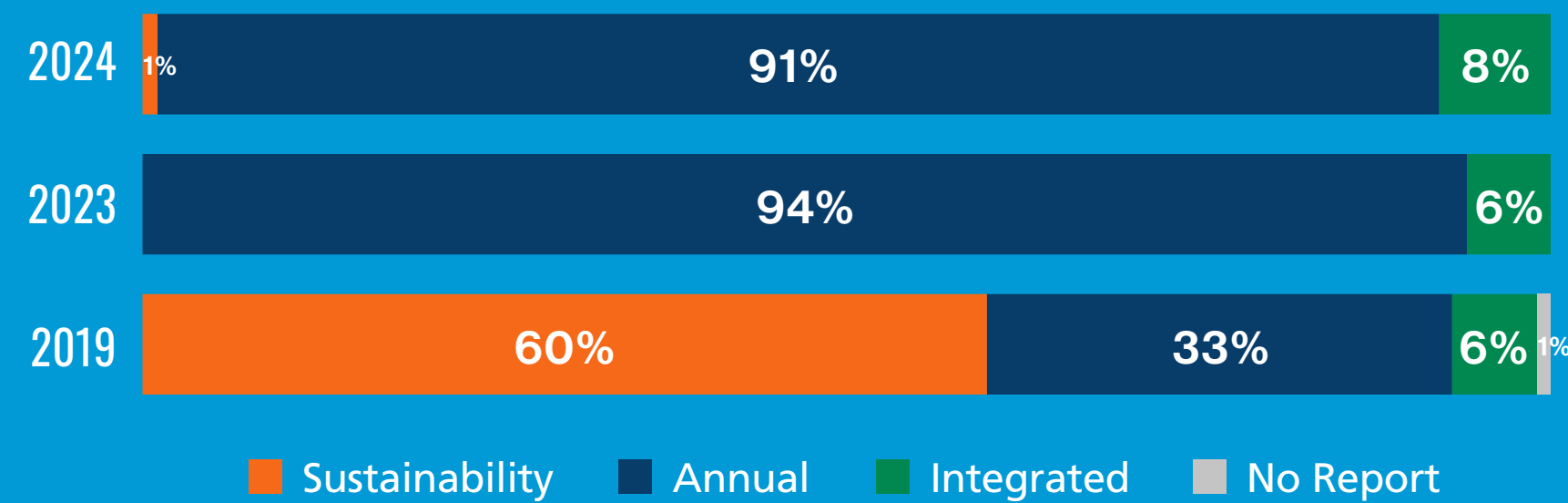
\* A company may have more than one assurance report



## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported  
some ESG  
information

2024

**100%**

100 of 100

2023

**100%**

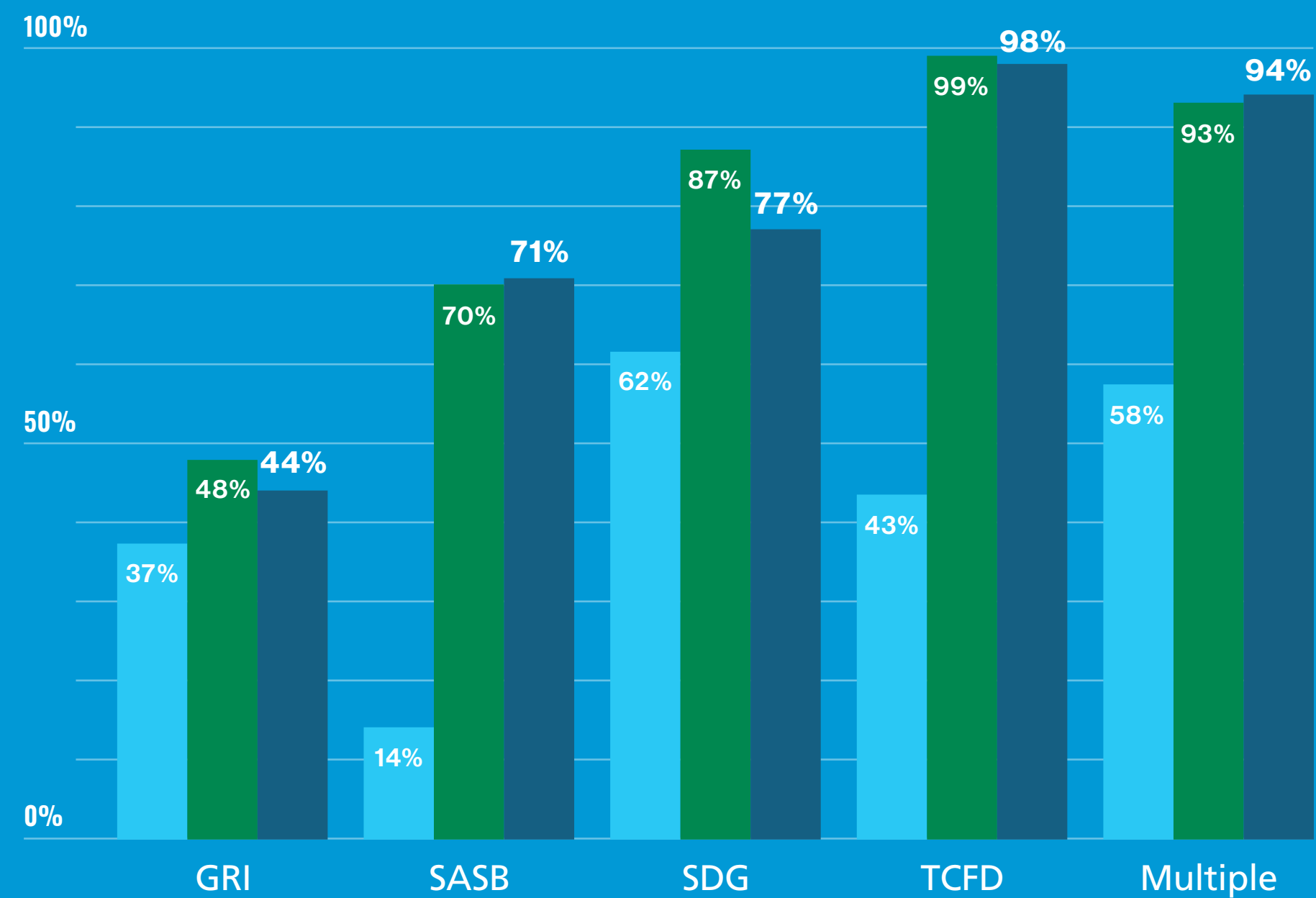
100 of 100

2019

**99%**

99 of 100

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2024	2023	2024
Firm assurance	53%	47%	63%
Limited assurance	97%	92%	100%
Use statutory Firm		79%	89%
Assurance lag (days)		3	7

assured  
some ESG  
information

2024

**86%**

86 of 100

2023

**85%**

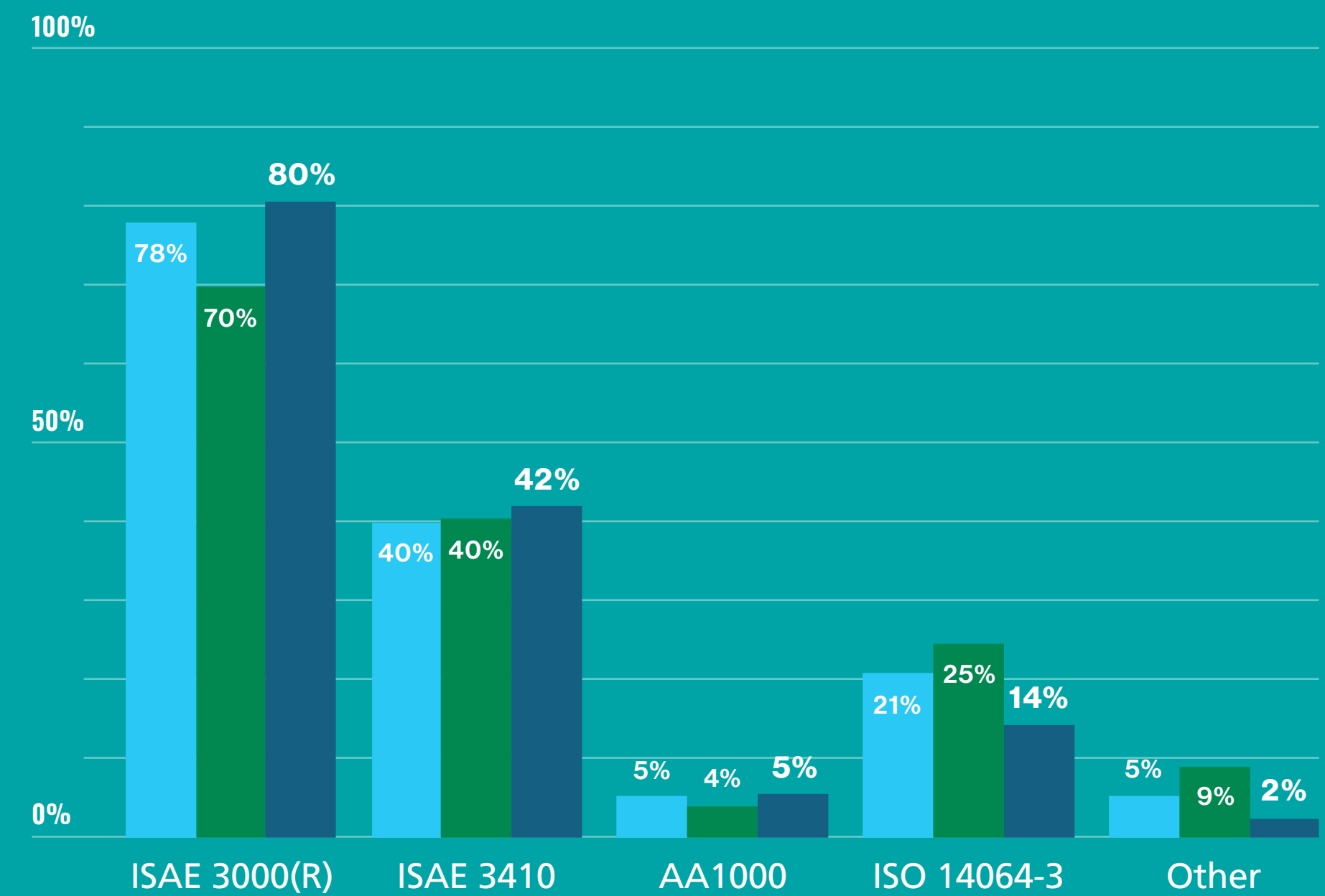
85 of 100

2019

**55%**

54 of 99

### Assurance standards



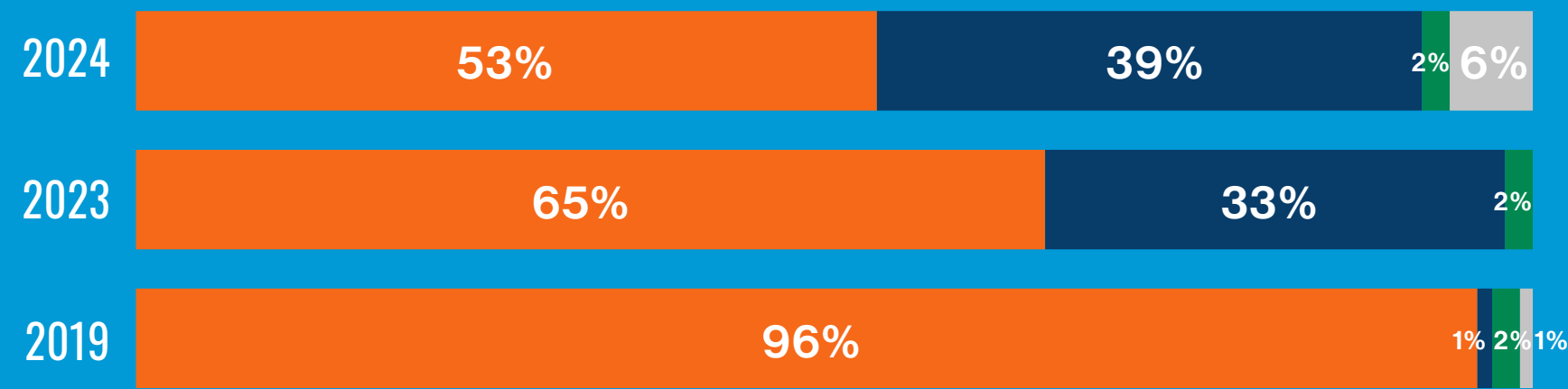
For presentation purposes, only 2019, 2023, and 2024 information is included.

\* A company may have more than one assurance report

## SUSTAINABILITY REPORTING

2019 2023 2024

### Report types



reported some ESG information

2024

**95%**

95 of 100

2023

**100%**

100 of 100

2019

**99%**

99 of 100

### Reporting standards / frameworks



## SUSTAINABILITY ASSURANCE

Number of assurance reports\*

	2024	2023	2019
Firm assurance	<b>11%</b>	<b>28%</b>	<b>32%</b>
Limited assurance	<b>77%</b>	<b>90%</b>	<b>99%</b>
Use statutory Firm	<b>97%</b>	<b>90%</b>	<b>90%</b>
Assurance lag (days)	<b>108</b>	<b>124</b>	

assured some ESG information

2024

**88%**

84 of 95

2023

**90%**

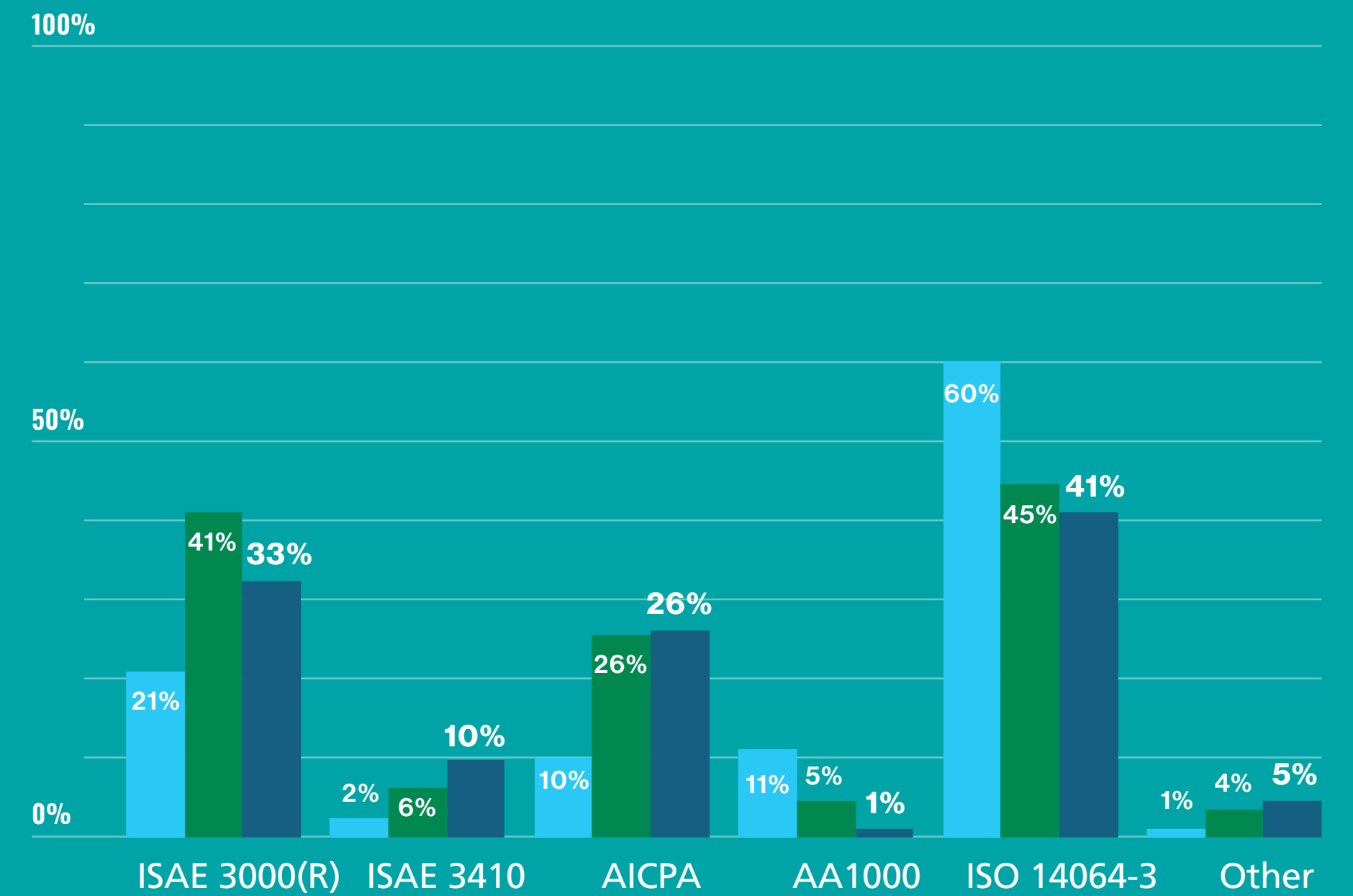
90 of 100

2019

**71%**

70 of 99

### Assurance standards



For presentation purposes, only 2019, 2023, and 2024 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 twenty-two jurisdictions 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 and the largest 100 companies were reviewed in the six largest economies (denoted with an asterisk), based on nominal GDP as of March 2021. The jurisdictions comprising the G20, along with Hong Kong, S.A.R., Singapore, and Spain were included—resulting in a 1,400-company sample population. The jurisdictions that make up the G20 along with 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.

## Americas

- Argentina
- Brazil
- Canada
- Mexico
- United States of America\*

## Europe, Middle East, and Africa (EMEA)

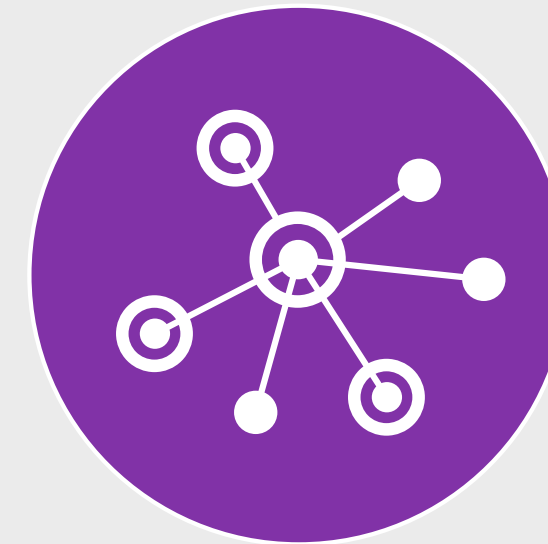
- France
- Germany\*
- Italy
- Russia
- Saudi Arabia
- South Africa
- Spain
- Türkiye
- United Kingdom\*

## Asia & Oceania

- Australia
- China (mainland)\*
- Hong Kong, S.A.R.
- India\*
- Indonesia
- Japan\*
- Singapore
- South Korea

\* Jurisdictions with an asterisk have 100 companies reviewed.

## 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 on a company's website, the company name was searched with the term “2024 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 (mainland) and Hong Kong, S.A.R.

# METHODOLOGY

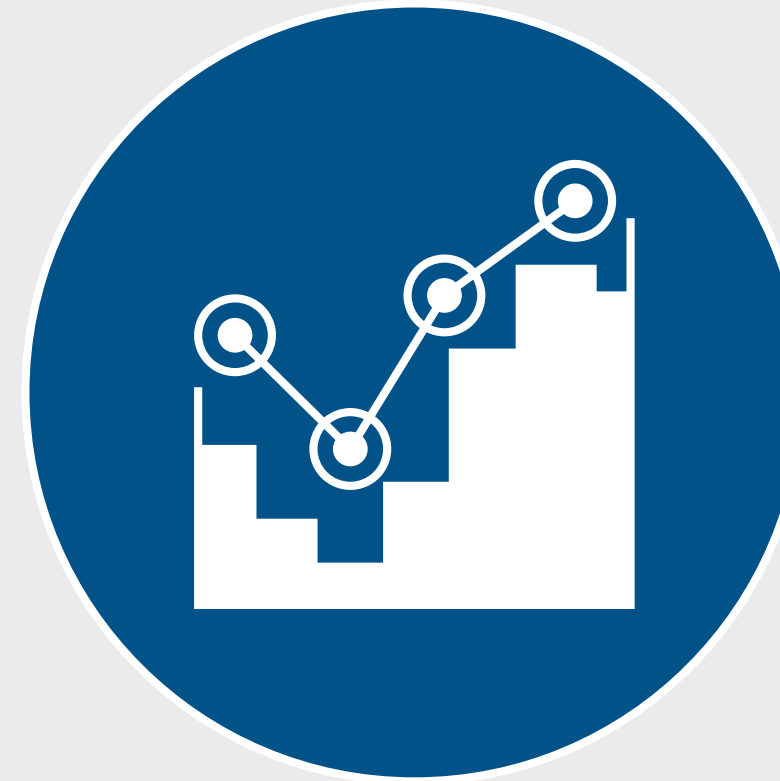
## REPORT CLASSIFICATION



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. 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 a sustainability report and also published sustainability 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), 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) Standards and the European Sustainability Reporting Standards (ESRS) were also monitored based on these criteria and whether companies used, adopted, or plan to adopt ISSB Standards or ESRS in the future.

# METHODOLOGY

## ASSURANCE



A company was determined to have obtained assurance if an assurance report that covered sustainability 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 and counted 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 may provide sustainability assurance for a company.





Copyright © 2026 by the International Federation of Accountants (IFAC) and the Association of International Certified Professional Accountants (the Association). All rights reserved. Contact [permissions@ifac.org](mailto:permissions@ifac.org) or [copyright@aicpa-cima.com](mailto:copyright@aicpa-cima.com) for permission to reproduce, store or transmit, or to make other similar uses of this document other than for personal use.

IFAC and IFAC INTERNATIONAL FEDERATION OF ACCOUNTANTS Design are trademarks of the International Federation of Accountants registered in the U.S. and other countries.

ASSOCIATION OF INTERNATIONAL CERTIFIED PROFESSIONAL ACCOUNTANTS and the Globe Design are trademarks of the Association of International Certified Professional Accountants registered in the U.S., the E.U., the U.K. and other countries. AICPA and CIMA are trademarks of the American Institute of CPAs and The Chartered Institute of Management Accountants, respectively, and are registered in the U.S., the E.U., the U.K. and other countries.

The information provided in this publication is general and may not apply in a specific situation. Legal advice should always be sought before taking any legal action based on the information provided. Although the information provided is believed to be correct as of the publication date, be advised that this is a developing area. IFAC, the Association, AICPA, and CIMA cannot accept responsibility for the consequences of its use for other purposes or other contexts. The information and any opinions expressed in this material do not represent official pronouncements of or on behalf of the IFAC, AICPA, CIMA, or the Association of International Certified Professional Accountants. This material is offered with the understanding that it does not constitute legal, accounting, or other professional services or advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

The information contained herein is provided to assist the reader in developing a general understanding of the topics discussed but no attempt has been made to cover the subjects or issues exhaustively. While every attempt to verify the timeliness and accuracy of the information herein as of the date of issuance has been made, no guarantee is or can be given regarding the applicability of the information found within to any given set of facts and circumstances.



IFAC



@IFAC



International Federation of Accountants

International Federation of Accountants  
570 Lexington Avenue,  
New York, NY 10022  
USA  
T +1 212 286 9344  
[www.ifac.org](http://www.ifac.org)