



IAASB

International Auditing and Assurance Standards Board
AN IFEA BOARD

Sustainability Assurance Illustrative Reports

ISSA 5000 Supplemental Guidance



NOVEMBER 2025

SUSTAINABILITY ASSURANCE ILLUSTRATIVE REPORTS

This International Standard on Sustainability Assurance (ISSA)TM 5000, *General Requirements for Sustainability Assurance Engagements*, Supplemental Guidance is non-authoritative material issued by the Staff of the International Auditing and Assurance Standards Board (IAASB). It provides eight illustrative sustainability assurance reports, including both unmodified and modified reports. These illustrations, by example, refer to specific sustainability reporting frameworks and each set out key elements of the engagement circumstances that are relevant to the practitioner's assurance report. They aim to supplement the illustrative reports in Appendix 3 of ISSA 5000. These assurance reports are for illustrative purposes only and are not intended to be exhaustive or applicable to all situations; the reports need to be tailored to the engagement circumstances of a specific sustainability assurance engagement.

The illustrations each contain two sections:

1. Illustration Fact Pattern – this section provides information about circumstances of the assurance engagement that are relevant to the practitioner's assurance report.
2. Illustrative Assurance Report – the wording of the assurance report that addresses the fact pattern in accordance with the relevant requirements of ISSA 5000.

In addition, Explanatory Notes (EN) are indicated for certain aspects in the illustrative reports. The **Appendix** (pages 46–58) includes an explanation for each EN, which aims to provide further information about the technical basis for the approach taken to reporting for those identified aspects in the illustrative assurance reports.



This information symbol in the illustrative fact patterns or assurance reports denotes when an EN is provided.

Owing to the illustrative nature of these assurance reports and the wide variety of subject matters and facts and circumstances that may be encountered in practice it is not possible to capture complete information in the fact patterns for all elements of the assurance report. This is especially the case when considering the work that a practitioner may potentially perform given the circumstances of a particular engagement. In balancing these matters, IAASB staff also considered the risk of inadvertently driving boilerplate communications, which would be less relevant for users because they are not engagement specific. Therefore, some of the illustrative reports provide examples of the wording of certain sections of the practitioner's assurance report based on and limited to what was reasonably possible to explain in the fact pattern (e.g., emphasis of matter, other matter, other information and inherent limitations). However, for the summary of work section (limited assurance engagements) and other reporting responsibilities section, the reports only illustrate, as applicable, the possible positioning, structure and general content of these sections for the reasons explained above.

CONTENTS

	Page
Illustration A – Unmodified Limited Assurance Report on the Sustainability Report of an Entity Prepared in Accordance with Fair Presentation Criteria	7
Illustration B – Unmodified Reasonable Assurance Report on the Sustainability Report of an Entity Prepared in Accordance with Fair Presentation Criteria	13
Illustration C – Unmodified Limited Assurance Report on Selected Sustainability Disclosures in the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria	18
Illustration D – Unmodified Limited Assurance Report on the Sustainability Report of a Listed Entity Prepared in Accordance with Fair Presentation Criteria	23
Illustration E – Unmodified Combined Reasonable and Limited Assurance Report on the Sustainability Report of a Listed Entity Prepared in Accordance with Fair Presentation Criteria	28
Illustration F – Modified Reasonable Assurance Report – Qualified Conclusion on the Sustainability Report of an Entity Other than a Listed Entity Prepared in Accordance with Fair Presentation Criteria	34
Illustration G – Modified Limited Assurance Report – Disclaimer of Conclusion on the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria	38
Illustration H – Modified Limited Assurance Report – Adverse Conclusion on the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria	42

The following table summarizes some of the key features of each of the illustrative reports in ISSA 5000 Appendix 3 and in this publication.

Illustrative Report	Modified/ Unmodified	Reasonable /Limited Assurance	Entity is Listed /Unlisted	Reporting Framework	Fair presentation/ Compliance	Scope of the Engagement	Specific Paragraphs Illustrated
ISSA 5000 Appendix 3 – Illustrations of Assurance Reports on Sustainability Information							
1	Unmodified	Reasonable	Listed	Hypothetical	Fair presentation	The entire sustainability information reported by the entity	• Emphasis of matter • Other information • Inherent limitations placeholder • Other reporting responsibilities
2	Unmodified	Limited	Unlisted	Hypothetical	Compliance	The entire sustainability information reported by the entity	• Emphasis of matter • Inherent limitations • Summary of work performed
3	Unmodified	Reasonable and limited	Unlisted	Hypothetical	Compliance	Selected disclosures	• Emphasis of matter • Other information • Inherent limitations • Summary of work performed
4	Modified	Limited	Unlisted	Hypothetical	Compliance	The entire sustainability information reported by the entity	• Emphasis of matter • Inherent limitations • Summary of work performed

Illustrative Report	Modified/ Unmodified	Reasonable /Limited Assurance	Entity is Listed /Unlisted	Reporting Framework	Fair presentation/ Compliance	Scope of the Engagement	Specific Paragraphs Illustrated
This Publication – Additional Illustrations of Assurance Reports on Sustainability Information							
A (page 7)	Unmodified	Limited	May be Listed (or other type of public interest entity) or Unlisted	IFRS® Sustainability Disclosure Standards and applicable Sustainability Accounting Standards Board (SASB) Standards metrics	Fair presentation	The entire sustainability information reported by the entity	• Emphasis of matter • Other matter – Comparative information • Other information • Inherent limitations • Summary of work performed • Other reporting responsibilities
B (page 13)	Unmodified	Reasonable	May be Listed (or other type of public interest entity) or Unlisted	IFRS Sustainability Disclosure Standards and applicable SASB Standards metrics	Fair presentation	The entire sustainability information reported by the entity	• Emphasis of matter • Other matter – Comparative information • Other information • Inherent limitations • Other reporting responsibilities
C (page 18)	Unmodified	Limited	Listed	Jurisdictional law	Compliance	Selected disclosures	• Other matter – Comparative information • Other information • Inherent limitations • Summary of work performed

Illustrative Report	Modified/ Unmodified	Reasonable /Limited Assurance	Entity is Listed /Unlisted	Reporting Framework	Fair presentation/ Compliance	Scope of the Engagement	Specific Paragraphs Illustrated
D (page 23)	Unmodified	Limited	Listed	Two frameworks: National Sustainability Standards and IFRS Sustainability Disclosure Standards	Fair presentation	The entire sustainability information reported by the entity	• Other information • Summary of work performed
E (page 28)	Unmodified	Reasonable and limited	Listed	IFRS Sustainability Disclosure Standards and applicable SASB Standards metrics	Fair presentation	The entire sustainability information reported by the entity	• Emphasis of matter • Other matter – Comparative Information • Other information • Inherent limitations • Summary of work performed
F (page 34)	Modified: Qualified Conclusion	Reasonable	Unlisted	IFRS Sustainability Disclosure Standards and applicable SASB Standards metrics	Fair presentation	The entire sustainability information reported by the entity	• Other information • Inherent limitations

Illustrative Report	Modified/ Unmodified	Reasonable /Limited Assurance	Entity is Listed /Unlisted	Reporting Framework	Fair presentation/ Compliance	Scope of the Engagement	Specific Paragraphs Illustrated
G (page 38)	Modified: Disclaimer of Conclusion	Limited	Listed	Jurisdictional law	Compliance	The entire sustainability information reported by the entity	• Other reporting responsibilities • Because of the disclaimer of conclusion, the following paragraphs are not included in the report: ○ Other information ○ Summary of work performed
H (page 42)	Modified: Adverse conclusion	Limited	Listed	Jurisdictional law	Compliance	The entire sustainability information reported by the entity	• Summary of work performed • Other reporting responsibilities

Illustration A – Unmodified Limited Assurance Report on the Sustainability Report of an Entity Prepared in Accordance with Fair Presentation Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A limited assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report).
- The Company may be a listed entity (or other type of public interest entity) or an entity other than a public interest entity.
- The Sustainability Report is prepared by management of the Company in accordance with the IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) (fair presentation criteria), supplemented by Sustainability Accounting Standards Board (SASB) Standards metrics applicable to the Company's disclosure topics identified in the Sustainability Report.
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information on climate-related risks and opportunities was subject to a limited assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. The comparative information other than the climate-related risks and opportunities was not subject to an assurance engagement in the prior period. The practitioner determined that the comparative information is appropriately presented as required by ISSA 5000, paragraphs 207–208. The practitioner did not become aware of any material misstatement of the comparative information.
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that an unmodified (i.e., "clean") conclusion is appropriate based on the evidence obtained.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to sustainability assurance engagements in the jurisdiction include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.

- The practitioner considers it necessary to draw intended users' attention to the possible effect of a material uncertainty related to going concern as disclosed in the Company's financial statements, which management has also disclosed in the Company's Sustainability Report.
- The practitioner considers that the following inherent limitations encountered by management in preparing the Company's sustainability information are fundamental to intended users' understanding of the Sustainability Report:
 - Significant uncertainty in the preparation of forward-looking information for the Company's climate-related transition plan, disclosed by the Company in the Sustainability Report.
 - Significant uncertainty in estimating scope 3 greenhouse gas emissions, disclosed by the Company in the Sustainability Report.
- The Sustainability Report and the practitioner's report thereon have been included in the Company's Annual Report. The practitioner has obtained the Annual Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report.
- In addition to the assurance engagement on the Sustainability Report, the practitioner has other reporting responsibilities required under local law.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Limited Assurance Report on the Sustainability Information

Limited Assurance Conclusion [EN1, EN2]

We have conducted a limited assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, in the Annual Report pages [x] to [y].

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Report is not fairly presented, in all material respects, in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board.

Basis for Conclusion [EN3, EN4]

We conducted our limited assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

[If the entity is a listed entity or other type of public interest entity]

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Jurisdiction A. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

[OR]

[If the entity is not a listed entity or any other type of public interest entity]

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement in Jurisdiction A, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter – Material Uncertainty Related to Going Concern [EN5]

We draw attention to the Company's disclosures in note X in the Sustainability Report, which describes a material uncertainty related to going concern described in note X to the financial statements. This material uncertainty related to going concern could affect the assumptions used for the forward-looking information X on page [x] of the Sustainability Report.

Our conclusion is not modified in respect of this matter.

Other Matter – Comparative Information [EN6]

We conducted a limited assurance engagement in the prior period on the Company's climate-related risks and opportunities as of December 31, 20X0, which are included in the comparative information in section Y of the Sustainability Report. The comparative information, other than the comparative information on climate-related risks and opportunities as of December 31, 20X0, was not subject to an assurance engagement in the prior period.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto and chairman's statement, but does not include the Sustainability Report and our assurance report thereon.

Our conclusion on the Sustainability Report does not cover the other information and we do not express any form of assurance conclusion thereon.¹

In connection with our assurance engagement on the Sustainability Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Report or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Report [EN2]

Management of the Company is responsible for:

- The preparation and fair presentation of the Sustainability Report in accordance with the IFRS Sustainability Disclosure Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, in accordance with the IFRS Sustainability Disclosure Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information [EN8]

• **Climate-related Transition Plan**

The Company's climate-related transition plan in the Sustainability Report on page [x] includes forward-looking information that has been prepared for [state purpose]. The Company has disclosed that such information has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that the forward-looking sustainability information in the transition plan is not used for purposes other than that described.

• **Scope 3 Emissions Estimation Uncertainty**

Section X of the Sustainability Report contains the basis of preparation for scope 3 greenhouse gas emissions, including the sources of estimation uncertainty. The Company has disclosed that the assumptions, methods and judgments the Company has used in estimating those emissions are subject to significant estimation uncertainty. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure scope 3 emissions, due to different, but acceptable, methods that are allowed by the IFRS Sustainability Disclosure Standards, including the proportionality mechanism, applied by the Company.

¹ If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.²
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed [EN9]

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:³

- [...]

Report on Other Legal and Regulatory Requirements [EN4]

[The form and content of this section of the assurance report will vary depending on the nature of the practitioner's other reporting responsibilities. The matters addressed by other law, regulation or national standards (referred to as "other reporting responsibilities") are addressed within this section unless the other reporting responsibilities address the same report elements as those presented in accordance with the reporting responsibilities required by ISSA 5000 as part of the Limited Assurance Report on the Sustainability Information section. The reporting of other reporting responsibilities that address the same report elements as those required by this ISSA may be combined (i.e., included in the Limited Assurance

² Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

³ Insert a summary of the nature, timing and extent of procedures performed that, in the practitioner's judgment, provides additional information that may be relevant to the users' understanding of the work performed to support the practitioner's conclusion and the level of assurance obtained. The procedures are to be summarized but not to the extent that they are ambiguous, nor described in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is important that the description of the procedures does not give the impression that those procedures were agreed upon by the assurance practitioner with management and in most cases will not detail the entire work plan.

Report on the Sustainability Information section under the appropriate subheadings) provided that the wording in the assurance report clearly differentiates the other reporting responsibilities from the reporting that is required by ISSA 5000, when such a difference exists.]

[If the entity is a listed entity: The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]]. **[EN3]** 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the assurance report]

Illustration B – Unmodified Reasonable Assurance Report on the Sustainability Report of an Entity Prepared in Accordance with Fair Presentation Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A reasonable assurance engagement on the Sustainability Report of ABC Company (the Company), for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report).
- The Company may be a listed entity (or other type of public interest entity) or an entity other than a public interest entity.
- The Sustainability Report is prepared by management of the Company in accordance with the IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) (fair presentation criteria), supplemented by Sustainability Accounting Standards Board (SASB) Standards metrics applicable to the Company's disclosure topics identified in the Sustainability Report.
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information was subject to a limited assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. The practitioner determined that the comparative information is appropriately presented as required by ISSA 5000, paragraphs 207–208. The practitioner did not become aware of any material misstatement of the comparative information.
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that an unmodified (i.e., "clean") opinion is appropriate based on the evidence obtained.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to sustainability assurance engagements in the jurisdiction include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner considers it necessary to draw intended users' attention to the possible effect of a material uncertainty related to going concern as disclosed in the Company's financial statements, which management has also disclosed in the Company's Sustainability Report.

- The practitioner considers that the following inherent limitations encountered by management in preparing the Company's sustainability information are fundamental to intended users' understanding of the Sustainability Report:
 - Significant uncertainty in the preparation of forward-looking information for the Company's climate-related transition plan, disclosed by the Company in the Sustainability Report.
 - Significant uncertainty in estimating scope 3 greenhouse gas emissions, disclosed by the Company in the Sustainability Report.
- The Sustainability Report and the practitioner's report thereon have been included in the Company's Annual Report. The practitioner has obtained the Annual Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report.
- In addition to the reasonable assurance engagement on the Sustainability Report, the practitioner has other reporting responsibilities required under local law.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Reasonable Assurance Report on the Sustainability Information

Reasonable Assurance Opinion [EN1, EN2]

We have conducted a reasonable assurance engagement on the Sustainability Report of ABC Company (the "Company") for the year ended December 31, 20X1, in the Annual Report pages [x] to [y].

In our opinion, the accompanying Sustainability Report is fairly presented, in all material respects, in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board.

Basis for Opinion [EN3, EN4]

We conducted our reasonable assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

[If the entity is a listed entity or other type of public interest entity]

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of

public interest entities in Jurisdiction A. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

[OR]

[If the entity is not a listed entity or any other type of public interest entity]

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement in Jurisdiction A, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Material Uncertainty Related to Going Concern [EN5]

We draw attention to the Company's disclosures in note X in the Sustainability Report which describes a material uncertainty related to going concern outlined in note X to the financial statements, and that this material uncertainty related to going concern could affect the assumptions used for the forward-looking information X on page [x] of the Sustainability Report.

Our opinion is not modified in respect of this matter.

Other Matter – Comparative Information [EN6]

The comparative information as of December 31, 20X0, which is included in the Company's Sustainability Report was subject to our limited assurance engagement in the prior period.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto and chairman's statement, but does not include the Sustainability Report and our assurance report thereon.

Our opinion on the Sustainability Report does not cover the other information and we do not express any form of assurance conclusion thereon.⁴

In connection with our assurance engagement on the Sustainability Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Report or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that

⁴ If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Report [EN2]

Management of the Company is responsible for:

- The preparation and fair presentation of the Sustainability Report in accordance with the IFRS Sustainability Disclosure Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, in accordance with the IFRS Sustainability Disclosure Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information [EN8]

- **Climate-related Transition Plan**

The Company's climate-related transition plan in the Sustainability Report on page [x] includes forward-looking information that has been prepared for [state purpose]. The Company has disclosed that such information has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that the forward-looking sustainability information in the transition plan is not used for purposes other than that described.

- **Scope 3 Emissions Estimation Uncertainty**

Section X of the Sustainability Report contains the basis of preparation for scope 3 greenhouse gas emissions, including the sources of estimation uncertainty. The Company has disclosed that the assumptions, methods and judgments the Company has used in estimating those emissions are subject to significant estimation uncertainty. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure scope 3 emissions, due to different, but acceptable, methods that are allowed by the IFRS Sustainability Disclosure Standards, including the proportionality mechanism, applied by the Company.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain reasonable assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a reasonable assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a reasonable assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due

to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.⁵

- Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report on Other Legal and Regulatory Requirements [EN4]

[The form and content of this section of the assurance report will vary depending on the nature of the practitioner's other reporting responsibilities. The matters addressed by other law, regulation or national standards (referred to as "other reporting responsibilities") are addressed within this section unless the other reporting responsibilities address the same report elements as those presented in accordance with the reporting responsibilities required by ISSA 5000 as part of the Reasonable Assurance Report on the Sustainability Information section. The reporting of other reporting responsibilities that address the same report elements as those required by this ISSA may be combined (i.e., included in the Reasonable Assurance Report on the Sustainability Information section under the appropriate subheadings) provided that the wording in the assurance report clearly differentiates the other reporting responsibilities from the reporting that is required by ISSA 5000, when such a difference exists.]

[If the entity is a listed entity: The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]]. [EN3] 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the assurance report]

⁵ Remove "but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control " if the reasonable assurance engagement includes an opinion on the effectiveness of internal control.

Illustration C – Unmodified Limited Assurance Report on Selected Sustainability Disclosures in the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A limited assurance engagement on selected sustainability disclosures in the Sustainability Report presented in the Annual Report of ABC Company (the Company), a listed entity, for the year ended December 31, 20X1, as required by law and regulation (the Selected Sustainability Disclosures).
- The Selected Sustainability Disclosures are prepared by management of the Company in accordance with the sustainability reporting requirements of Article X of XYZ Law of Jurisdiction A, which also refers to National Sustainability Standards as issued by the National Reporting Standard Setter in the jurisdiction (compliance criteria).
- The Selected Sustainability Disclosures includes comparative information that is not referred to in the practitioner's conclusion and was not subject to an assurance engagement in the prior period. The practitioner determined that the comparative information is appropriately presented as required by ISSA 5000, paragraphs 207–208. The practitioner did not become aware of any material misstatement of the comparative information.
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Selected Sustainability Disclosures in ISSA 5000.
- The practitioner has concluded that an unmodified (i.e., "clean") conclusion is appropriate based on the evidence obtained.
- The relevant ethical requirements that apply to the assurance engagement comprise the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements in Article X of the XYZ Law of Jurisdiction A. The IESBA Code and Article X of XYZ Law of Jurisdiction A include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner does not consider it necessary to include an Emphasis of Matter paragraph in the assurance report.⁶
- The practitioner considers that a significant uncertainty encountered by management in the measurement of greenhouse gas emissions not disclosed by the Company in the Selected

⁶ See ISSA 5000, paragraphs 199–200.

Sustainability Disclosures is fundamental to intended users' understanding of greenhouse gas emissions. The compliance criteria applied by management in preparing the Company's sustainability information does not have a specific disclosure requirement in this regard.

- The practitioner has obtained the Annual Report containing the Sustainability Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report. As the scope of the assurance engagement (i.e., the Selected Sustainability Disclosures) is only part of the Sustainability Report, other information includes sustainability information in the Sustainability Report not subject to the assurance engagement.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ABC COMPANY'S SELECTED SUSTAINABILITY DISCLOSURES

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Limited Assurance Conclusion [EN10]

We have conducted a limited assurance engagement on selected sustainability disclosures presented in the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, in the Annual Report pages [x] to [y] (hereinafter the "Selected Sustainability Disclosures"). The Selected Sustainability Disclosures subject to our limited assurance engagement are:

- Section titled "Sustainability Governance" on pages [x]-[y] of the Annual Report
- Section titled "Sustainability Risk Management" on pages [x]-[y] of the Annual Report
- Scope 1 greenhouse gas (GHG) emissions on page [x]-[y] of the Annual Report
- Scope 2 location-based GHG emissions on page [x]-[y] of the Annual Report
- Scope 2 market-based GHG emissions on page [x]-[y] of the Annual Report

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Disclosures are not prepared, in all material respects, in accordance with Article X of XYZ Law of Jurisdiction A, including National Sustainability Standards as issued by the National Reporting Standard Setter in Jurisdiction A (National Sustainability Standards).

Basis for Conclusion [EN3, EN4]

We conducted our limited assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Article X of XYZ Law of Jurisdiction A. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Matter – Comparative Information [EN6]

The comparative information as of December 31, 20X0 which is included in the Selected Sustainability Disclosures was not subject to an assurance engagement in the prior period.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto, chairman's statement, and the sustainability information in the Sustainability Report, other than the Selected Sustainability Disclosures subject to assurance and our assurance report thereon.

Our conclusion on the Selected Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon.⁷

In connection with our assurance engagement on the Selected Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Disclosures or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Selected Sustainability Disclosures

Management of the Company is responsible for:

- The preparation of the Selected Sustainability Disclosures in accordance with Article X of the XYZ Law of Jurisdiction A, including compliance with National Sustainability Standards.

⁷ If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Disclosures, in accordance with Article X of the XYZ Law of Jurisdiction A, including compliance with National Sustainability Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information [EN8]

Greenhouse gas emissions quantification relating to [identify source of emissions] is subject to significant measurement uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure those emissions, due to different, but acceptable, methods applied.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Disclosures.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.⁸
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed [EN9]

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional

⁸ Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:⁹

- For the sections titled “Sustainability Governance” and “Sustainability Risk Management”
 - [...]
- For Scope 1 and Scope 2 GHG emissions
 - [...]

The engagement leader on the assurance engagement resulting in this independent practitioner’s assurance report is [name]. **[EN3]** 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner’s address]

[Date of the assurance report]

⁹ Insert a summary of the nature, timing and extent of procedures performed that, in the practitioner’s judgment, provides additional information that may be relevant to the users’ understanding of the work performed to support the practitioner’s conclusion and the level of assurance obtained. The procedures are to be summarized but not to the extent that they are ambiguous, nor described in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is important that the description of the procedures does not give the impression that those procedures were agreed upon by the assurance practitioner with management and in most cases will not detail the entire work plan.

Illustration D – Unmodified Limited Assurance Report on the Sustainability Report of a Listed Entity Prepared in Accordance with Fair Presentation Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A limited assurance engagement on the Sustainability Report of ABC Company (the Company), a listed entity, for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related disclosures (the Sustainability Report).
- Management of the Company prepared the Sustainability Report which comprises Sections 1–10 in accordance with two reporting frameworks, as follows:
 - National Sustainability Standards as issued by the National Reporting Standard Setter in Jurisdiction A (fair presentation criteria) for Sections 1–9 (National Disclosures).
 - IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) (fair presentation criteria) for Sections 3–10 (ISSB Disclosures).
- The two reporting frameworks provide functionally aligned outcomes, but some additional disclosures are required to meet the requirements of the first or the second framework. Sections 3–9 include disclosures common to both National Sustainability Standards and IFRS Sustainability Disclosure Standards. Sections 1–2 include additional disclosures required by the National Sustainability Standards and Section 10 includes disclosures required by IFRS Sustainability Disclosure Standards.
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information was subject to a limited assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. **[EN6]** 
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that an unmodified (i.e., "clean") conclusion is appropriate based on the evidence obtained.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to sustainability assurance engagements in the jurisdiction include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.

- The practitioner does not consider it necessary to include an Emphasis of Matter paragraph or an Other Matter paragraph in the assurance report¹⁰ and that an “Inherent Limitations in Preparing the Sustainability Information” section is not applicable in the circumstances.¹¹
- The Sustainability Report and the practitioner’s report thereon have been included in the Company’s Annual Report. The practitioner has obtained the Annual Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report.
- Where the reporting frameworks require common disclosures, the practitioner has performed the work together. Therefore, as well as describing the overall work performed, the practitioner decided to divide the “Summary of Work Performed”-section into the following three sections:
 - Sections that comply with both National Sustainability Standards and IFRS Sustainability Disclosure Standards;
 - Sections that comply with National Sustainability Standards only; and
 - Section that complies with IFRS Sustainability Disclosure Standards only.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER’S LIMITED ASSURANCE REPORT ON ABC COMPANY’S SUSTAINABILITY REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Limited Assurance Conclusion [EN1, EN2]

We have conducted a limited assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, in the Annual Report pages [x] to [y], comprising Sections 1-10.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Sustainability Report is not fairly presented, in all material respects, in accordance with:

- For Sections 1–9 on pages [x] to [y] of the Sustainability Report, National Sustainability Standards as issued by the National Reporting Standard Setter in Jurisdiction A; and
- For Sections 3–10 on pages [x] to [y] of the Sustainability Report, IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB).

Basis for Conclusion [EN3, EN4]

We conducted our limited assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

¹⁰ See ISSA 5000, paragraphs 199–200.

¹¹ See ISSA 5000, paragraph 190(g).

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Jurisdiction A. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto and chairman's statement, but does not include the Sustainability Report and our assurance report thereon.

Our conclusion on the Sustainability Report does not cover the other information and we do not express any form of assurance conclusion thereon.¹²

In connection with our assurance engagement on the Sustainability Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Report or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

¹² If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

Responsibilities for the Sustainability Report [EN2]

Management of the Company is responsible for:

- The preparation and fair presentation of the Sustainability Report in accordance with the National Sustainability Standards and IFRS Sustainability Disclosure Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report in accordance with the National Sustainability Standards and IFRS Sustainability Disclosure Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.¹³
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed [EN9]

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Report. The nature, timing and extent of procedures selected depend on professional

¹³ Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we: ¹⁴

- For the overall engagement covering all the sections
 - [...]
- For Sections 1–2
 - [...]
- For Sections 3–9¹⁵
 - [...]
- For Section 10
 - [...]

The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]. **[EN3]** 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the assurance report]

¹⁴ Insert a summary of the nature, timing and extent of procedures performed that, in the practitioner's judgment, provides additional information that may be relevant to the users' understanding of the work performed to support the practitioner's conclusion and the level of assurance obtained. The procedures are to be summarized but not to the extent that they are ambiguous, nor described in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is important that the description of the procedures does not give the impression that those procedures were agreed upon by the assurance practitioner with management and in most cases will not detail the entire work plan.

¹⁵ In circumstances when the "National Disclosures" and "ISSB Disclosures" are identical as a result of complying with the two reporting frameworks, the practitioner may not find it necessary to divide the work performed by reference to sections of the sustainability information.

Illustration E – Unmodified Combined Reasonable and Limited Assurance Report on the Sustainability Report of a Listed Entity Prepared in Accordance with Fair Presentation Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A combined reasonable and limited assurance engagement on the Sustainability Report of ABC Company (the Company), a listed entity, for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report). The engagement comprises:
 - Reasonable assurance on the Company's climate-related disclosures in the Sustainability Report (Climate-related Disclosures); and
 - Limited assurance on the Sustainability Report other than the Climate-related Disclosures above (Other Sustainability Disclosures).
- The Sustainability Report is prepared by management of the Company in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) (fair presentation criteria), supplemented by Sustainability Accounting Standards Board (SASB) Standards metrics applicable to the Company's disclosure topics identified in the Sustainability Report.
- The Sustainability Report includes comparative information not referred to in the practitioner's opinion on Climate-related Disclosures or conclusion on Other Sustainability Disclosures. The comparative information was subject to assurance by a predecessor practitioner in the prior period, comprising a reasonable assurance engagement on Climate-related Disclosures and a limited assurance engagement on Other Sustainability Disclosures. The predecessor practitioner's reasonable assurance opinion and limited assurance conclusion were unmodified. The practitioner determined that the comparative information is appropriately presented as required by ISSA 5000, paragraphs 207–208. The practitioner did not become aware of any material misstatement of the comparative information.
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement accurately reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that, based on the evidence obtained, an unmodified (i.e., "clean") reasonable assurance opinion on the Climate-related Disclosures and limited assurance conclusion on the Other Sustainability Disclosures are appropriate.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to the assurance engagement in the jurisdiction include independence requirements that are applicable to sustainability

assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.

- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner considers it necessary to draw intended users' attention to the possible effect of a material uncertainty related to going concern as disclosed in the Company's financial statements, which management has also disclosed in the Company's Sustainability Report.
- The practitioner considers that the following inherent limitations encountered by management in preparing the Company's sustainability information are fundamental to intended users' understanding of the Sustainability Report:
 - Significant uncertainty in the preparation of forward-looking information for the Company's climate-related strategy, disclosed by the Company in the Sustainability Report.
 - Significant uncertainty in estimating scope 3 greenhouse gas emissions, disclosed by the Company in the Sustainability Report.
- The Sustainability Report and the practitioner's report thereon have been included in the Company's Annual Report. The practitioner has obtained the Annual Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S REASONABLE AND LIMITED ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY REPORT

To the Shareholders of ABC Company [or Other Appropriate Addressee]

Reasonable Assurance Opinion [EN1, EN2, EN11]

We have conducted a reasonable assurance engagement on the disclosures labelled "Climate-related Disclosures" on pages [x] to [y] of the Sustainability Report of ABC Company (the "Company") for the year ended December 31, 20X1, in the Annual Report pages [x] to [y] (hereinafter the "Climate-related Disclosures").

In our opinion, the Climate-related Disclosures are fairly presented, in all material respects, in accordance with IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board.

Limited Assurance Conclusion [EN1, EN2, EN11]

We have conducted a limited assurance engagement on the Sustainability Report, other than the Climate-related Disclosures as described in the section above, of the Company for the year ended December 31, 20X1 (hereinafter the "Other Sustainability Disclosures").

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Other Sustainability Disclosures are not fairly presented, in all

material respects, in accordance with IFRS Sustainability Disclosure Standards issued by the International Sustainability Standards Board.

Basis for Reasonable Assurance Opinion and Limited Assurance Conclusion [EN3, EN4]

We conducted our combined reasonable and limited assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Jurisdiction A. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our reasonable assurance opinion and limited assurance conclusion.

Emphasis of Matter – Material Uncertainty Related to Going Concern [EN5]

We draw attention to the Company's disclosures in note X in the Sustainability Report which describes a material uncertainty related to going concern outlined in note X to the financial statements, and that this material uncertainty related to going concern could affect the assumptions used for the forward-looking information X on page [x] of the Sustainability Report.

Our reasonable assurance opinion and limited assurance conclusion are not modified in respect of this matter.

Other Matter – Comparative Information [EN6]

The Climate-related Disclosures and Other Sustainability Disclosures as of December 31, 20X0, which are included in the comparative information in the Sustainability Report, were subject to a reasonable assurance engagement and limited assurance engagement, respectively, performed by a different practitioner in the prior period. That practitioner expressed an unmodified reasonable assurance opinion on the Climate-related Disclosures and an unmodified limited assurance conclusion on the Other Sustainability Disclosures, in their assurance report dated [Month, Day], 20X1.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto and chairman's statement, but does not include the Sustainability Report and our assurance report thereon.

Our reasonable assurance opinion and limited assurance conclusion on the Climate-related Disclosures and Other Sustainability Disclosures, respectively, do not cover the other information and we do not express any form of assurance conclusion thereon.¹⁶

In connection with our assurance engagement on the Sustainability Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the relevant disclosures in the Sustainability Report, or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for Sustainability Report [EN2]

Management of the Company is responsible for:

- The preparation and fair presentation of the Climate-related Disclosures and Other Sustainability Disclosures, which comprise the Sustainability Report, in accordance with IFRS Sustainability Disclosure Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Climate-related Disclosures and Other Sustainability Disclosures, which comprise the Sustainability Report, in accordance with IFRS Sustainability Disclosure Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information [EN8]

- **Climate-related Strategy**

As discussed in notes X and Y of the Sustainability Report there is a significant level of uncertainty in the preparation of forward-looking information for the Company's climate-related strategy. In particular, the disclosed anticipated future impact of the climate-related risks and opportunities on the Company's strategies in relation to those risks and opportunities, prospects and climate resilience has been prepared for [state purpose], using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that the forward-looking sustainability information for the Company's climate-related strategy is not used for purposes other than that described.

¹⁶ If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

- **Scope 3 Emissions Estimation Uncertainty**

Section X of the Sustainability Report contains the basis of preparation for scope 3 greenhouse gas emissions, including the sources of estimation uncertainty. The Company has disclosed that the assumptions, methods and judgments the Company has used in estimating those emissions are subject to significant estimation uncertainty. The comparability of sustainability information between entities and over time may be affected by inconsistencies in the methods to estimate or measure scope 3 emissions, due to different, but acceptable, methods that are allowed by the IFRS Sustainability Disclosure Standards, including the proportionality mechanism, applied by the Company.

Practitioner's Responsibilities

Our objectives are to:

- (a) Plan and perform the assurance engagement to obtain reasonable assurance about whether the Climate-related Disclosures are free from material misstatement, whether due to fraud or error, and to issue an assurance report that includes our reasonable assurance opinion.
- (b) Plan and perform the assurance engagement to obtain limited assurance about whether the Other Sustainability Disclosures are free from material misstatement, whether due to fraud or error and to issue an assurance report that includes our limited assurance conclusion.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Climate-related Disclosures and Other Sustainability Disclosures.

As part of our combined reasonable and limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- (a) For a reasonable assurance engagement:
 - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the Climate-related disclosures but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.¹⁷
 - Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the Climate-related Disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (b) For a limited assurance engagement:
 - Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether

¹⁷ Remove "but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control " if the reasonable assurance engagement includes an opinion on the effectiveness of internal control.

due to fraud or error, at the disclosure level for the Other Sustainability Disclosures but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.¹⁸

- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level for the Other Sustainability Disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed for Limited Assurance Conclusion [EN9]



A limited assurance engagement involves performing procedures to obtain evidence about the Other Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgment, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement for the Other Sustainability Disclosures, we:¹⁹

- [...]

The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]. **[EN3]**



[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the assurance report]

¹⁸ Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

¹⁹ Insert a summary of the nature, timing and extent of procedures performed that, in the practitioner's judgment, provides additional information that may be relevant to the users' understanding of the work performed to support the practitioner's conclusion and the level of assurance obtained. The procedures are to be summarized but not to the extent that they are ambiguous, nor described in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is important that the description of the procedures does not give the impression that those procedures were agreed upon by the assurance practitioner with management and in most cases will not detail the entire work plan.

Illustration F – Modified Reasonable Assurance Report – Qualified Conclusion on the Sustainability Report of an Entity Other than a Listed Entity Prepared in Accordance with Fair Presentation Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A reasonable assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report).
- The Sustainability Report is prepared by management of the Company in accordance with the IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board (ISSB) (fair presentation criteria), supplemented by Sustainability Accounting Standards Board (SASB) Standards metrics applicable to the Company's disclosure topics identified in the Sustainability Report.
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information was subject to a reasonable assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. [EN6] 
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that a modified opinion is appropriate due to a limitation of scope arising from an inability to obtain sufficient appropriate evidence regarding an identified matter that the practitioner has determined is material but not pervasive.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction, and the assurance report refers to both.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner does not consider it necessary to include an Emphasis of Matter paragraph or an Other Matter paragraph in the assurance report.²⁰
- The practitioner considers that the significant uncertainty in the preparation of forward-looking information for the Company's climate-related transition plan, disclosed by the Company in the Sustainability Report, is fundamental to intended users' understanding of the Sustainability Report.

²⁰ See ISSA 5000, paragraphs 199–200.

- The Sustainability Report and the practitioner's report thereon have been included in the Company's Annual Report. The practitioner has obtained the Annual Report prior to the date of the assurance report and has not identified a material misstatement of the other information in the Annual Report.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S REASONABLE ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY INFORMATION

To the Shareholders of ABC Company (or Other Appropriate Addressee)

Qualified Reasonable Assurance Opinion [EN1, EN2]

We have conducted a reasonable assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, in the Annual Report pages [x] to [y].

In our opinion, except for the possible effect of the matter described in the Basis for Qualified Opinion section of our report, the accompanying Sustainability Report is fairly presented, in all material respects, in accordance with IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board.²¹

Basis for Qualified Opinion [EN4, EN12, EN13]

The Company has disclosed [...].²² We were unable to obtain sufficient appropriate evidence about [...] as at December 31, 20X1 because [...].²³ Consequently, we were unable to determine whether any adjustments to [...] were necessary.

We conducted our reasonable assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, together with the ethical requirements that are relevant to our assurance engagement of the Sustainability Information in Jurisdiction A, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including

²¹ ISSA 5000, paragraph 204 requires that a qualified conclusion be expressed as being "except for" the effects, or possible effects, of the matter to which the qualification relates.

²² Insert a description of the relevant disclosure.

²³ Provide a description of the matter giving rise to, and the reasons for, the qualified opinion.

policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Other Information [EN7]

Management of the Company is responsible for the other information. The other information comprises the information included in the Company's Annual Report, including the financial statements and notes thereto and chairman's statement, but does not include the Sustainability Report and our assurance report thereon.

Our opinion on the Sustainability Report does not cover the other information and we do not express any form of assurance conclusion thereon.²⁴

In connection with our assurance engagement on the Sustainability Report, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Sustainability Report or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Sustainability Report [EN2]

Management of the Company is responsible for:

- The preparation and fair presentation of the Sustainability Report in accordance with IFRS Sustainability Disclosure Standards.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, in accordance with IFRS Sustainability Disclosure Standards, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Inherent Limitations in Preparing the Sustainability Information [EN8]

The Company's climate-related transition plan in the Sustainability Report on page [x] includes forward-looking information that has been prepared for [state purpose]. The Company has disclosed that such information has been prepared using a set of assumptions that include hypothetical assumptions about future events and management's actions that are not necessarily expected to occur. Consequently, users are cautioned that the forward-looking sustainability information in the transition plan is not used for purposes other than that described.

²⁴ If the other information includes the financial statements that have been audited by the practitioner or the practitioner's firm, this statement would ordinarily be expanded as set out in paragraph A586 of ISSA 5000.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain reasonable assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a reasonable assurance report that includes our opinion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a reasonable assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatement, whether due to fraud or error, at the assertion level for the disclosures but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.²⁵
- Design and perform procedures responsive to the assessed risks of material misstatement at the assertion level for the disclosures. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the assurance report]

²⁵ Remove "but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control" if the reasonable assurance engagement includes an opinion on the effectiveness of internal control.

Illustration G – Modified Limited Assurance Report – Disclaimer of Conclusion on the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- The practitioner was engaged to conduct a limited assurance engagement on the Sustainability Report of ABC Company (the Company), a listed entity, for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report).
- The Sustainability Report is prepared by management of the Company in accordance with compliance criteria (XYZ Law of Jurisdiction X).
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information was subject to a limited assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. **[EN6]** 
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner was unable to obtain sufficient appropriate evidence to form a conclusion on the Sustainability Report. The practitioner concluded that the possible effects of this inability to obtain sufficient appropriate evidence are both material and pervasive.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to sustainability assurance engagements in the jurisdiction include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner does not consider it necessary to include an Emphasis of Matter paragraph or an Other Matter paragraph in the assurance report²⁶ and that an "Inherent Limitations in Preparing the Sustainability Information" section is not applicable in the circumstances.²⁷

²⁶ See ISSA 5000, paragraphs 199–200.

²⁷ See ISSA 5000, paragraph 190(g).

- The Sustainability Report and the practitioner's report thereon have been included in the Company's Annual Report and the practitioner obtained the Annual Report prior to the date of the assurance report. **[EN7]** 
- In addition to the assurance engagement on the Sustainability Report, the practitioner has other reporting responsibilities required under local law.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY REPORT

To the Shareholders of ABC Company (or Other Appropriate Addressee)

Limited Assurance Report on the Sustainability Information

Disclaimer of Conclusion

We were engaged to conduct a limited assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1, in the Annual Report pages [x] to [y]. **[EN14]** 

Because of the significance of the matter(s) described in the Basis for Disclaimer of Conclusion section of our report, we have not been able to obtain sufficient appropriate evidence to form a conclusion on the accompanying Sustainability Report. Accordingly, we do not express a conclusion on the Sustainability Report.²⁸

Basis for Disclaimer of Conclusion **[EN12, EN13, EN14, EN15, EN16, EN17]**

The Company [...].²⁹ We were unable to obtain sufficient appropriate evidence about [...] as at December 31, 20X1 because [...].³⁰ Consequently, we were unable to determine whether any adjustments to [...] were necessary.

We were engaged to conduct the engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000 *General Requirements for Sustainability Assurance Engagements*. Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Jurisdiction X. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. **[EN3, EN4, EN18]** 

²⁸ ISSA 5000, paragraph A595 includes an example of the wording for the practitioner's disclaimer of conclusion paragraph.

²⁹ Provide a description of the Company's related disclosure(s), if any, included in the Sustainability Report about the matter(s) or circumstance(s) giving rise to the disclaimer of conclusion.

³⁰ Provide a description of the matter(s) giving rise to, and the reasons for, the disclaimer of conclusion – see ISSA 5000 paragraph 190(d)(viii).

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. [EN18] 

Responsibilities for the Sustainability Report

Management of the Company is responsible for:

- The preparation of the Sustainability Report in accordance with XYZ Law of Jurisdiction X.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, in accordance with XYZ Law of Jurisdiction X, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Report is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.³¹
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Report on Other Legal and Regulatory Requirements [EN4]

[The form and content of this section of the assurance report will vary depending on the nature of the practitioner's other reporting responsibilities. The matters addressed by other law, regulation or national standards (referred to as "other reporting responsibilities") are addressed within this section unless the other reporting responsibilities address the same report elements as those presented in accordance with the reporting responsibilities required by ISSA 5000 as part of the Limited Assurance Report on the Sustainability Information section. The reporting of other reporting responsibilities that address the same

³¹ Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

report elements as those required by this ISSA may be combined (i.e., included in the Limited Assurance Report on the Sustainability Information section under the appropriate subheadings) provided that the wording in the assurance report clearly differentiates the other reporting responsibilities from the reporting that is required by ISSA 5000, when such a difference exists.]

The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]. **[EN3]** 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the limited assurance report]

Illustration H – Modified Limited Assurance Report – Adverse Conclusion on the Sustainability Report of a Listed Entity Prepared in Accordance with Compliance Criteria

For purposes of this illustrative assurance report, the following circumstances are assumed:

- A limited assurance engagement on the Sustainability Report of ABC Company (the Company), a listed entity, for the year ended December 31, 20X1, comprising a complete set of the Company's sustainability-related financial disclosures (the Sustainability Report).
- The Sustainability Report is prepared by management of the Company in accordance with compliance criteria (XYZ Law of Jurisdiction X).
- The Sustainability Report includes comparative information that is not referred to in the practitioner's conclusion. The comparative information was subject to a limited assurance engagement by the same practitioner in the prior period and the practitioner's conclusion was unmodified. **[EN6]** 
- Those charged with governance are responsible for oversight of the Company's sustainability reporting process.
- The terms of the assurance engagement reflect the description of management's responsibility for the Sustainability Report in ISSA 5000.
- The practitioner has concluded that the Sustainability Report is materially misstated and that the effects, or possible effects, of the matter(s) are both material and pervasive. Therefore, an adverse conclusion is appropriate.
- The relevant ethical requirements that apply to the assurance engagement comprise the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), together with the ethical requirements relating to sustainability assurance engagements in the jurisdiction. The IESBA Code and the ethical requirements relating to sustainability assurance engagements in the jurisdiction include independence requirements that are applicable to sustainability assurance engagements of public interest entities and, if the entity is a public interest entity, require the practitioner to publicly disclose that those independence requirements were applied.
- The firm of which the practitioner is a member applies International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*.
- The practitioner does not consider it necessary to include an Emphasis of Matter paragraph or an Other Matter paragraph in the assurance report³² and that an "Inherent Limitations in Preparing the Sustainability Information" section is not applicable in the circumstances.³³
- There is no other information because the Company's Sustainability Report is a stand-alone document.

³² See ISSA 5000, paragraphs 199–200.

³³ See ISSA 5000, paragraph 190(g).

- In addition to the assurance engagement on the Sustainability Report, the practitioner has other reporting responsibilities required under local law.

The following report is for illustrative purposes only and is not intended to be exhaustive or applicable to all situations. The assurance report needs to be tailored to the engagement circumstances.

INDEPENDENT PRACTITIONER'S LIMITED ASSURANCE REPORT ON ABC COMPANY'S SUSTAINABILITY REPORT

To the Shareholders of ABC Company (or Other Appropriate Addressee)

Limited Assurance Report on the Sustainability Information

Adverse Conclusion

We have conducted a limited assurance engagement on the Sustainability Report of ABC Company (the Company) for the year ended December 31, 20X1.

Because of the significance of the matter(s) described in the Basis for Adverse Conclusion section of our report, the accompanying Sustainability Report is not prepared in accordance with XYZ Law of Jurisdiction X.

Basis for Adverse Conclusion [EN3, EN4, EN12, EN13]

As disclosed in the Company's Sustainability Report, the Company [...].³⁴ [...].³⁵

We conducted our limited assurance engagement in accordance with International Standard on Sustainability Assurance (ISSA) 5000, *General Requirements for Sustainability Assurance Engagements*, issued by the International Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) issued by the International Ethics Standards Board for Accountants, as applicable to sustainability assurance engagements of public interest entities, together with the ethical requirements that are relevant to assurance engagements of public interest entities in Jurisdiction X. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our firm applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*,

³⁴ Provide the location and a description of the Company's related disclosure(s), if any, included in the Sustainability Report about the matter(s) or circumstance(s) giving rise to the adverse conclusion.

³⁵ Provide an explanation of why the effects of the matter(s) gave rise to the adverse conclusion – see ISSA 5000, paragraph 190(d)(viii).

which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our adverse conclusion.

Responsibilities for the Sustainability Report

Management of the Company is responsible for:

- The preparation of the Sustainability Report in accordance with XYZ Law of Jurisdiction X.
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Sustainability Report, in accordance with XYZ Law of Jurisdiction X, that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the Company's sustainability reporting process.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Sustainability Report.

As part of a limited assurance engagement in accordance with ISSA 5000, we exercise professional judgment and maintain professional skepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control.³⁶
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of Work Performed [EN9]

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Information. The nature, timing and extent of procedures selected depend on professional

³⁶ Remove "but not for the purpose of providing a conclusion on the effectiveness of the Company's internal control" if the limited assurance engagement includes a conclusion on the effectiveness of internal control.

judgment, including the assessed risks of material misstatement at the disclosures level, whether due to fraud or error.

In conducting our limited assurance engagement, we:³⁷

- [...]

Report on Other Legal and Regulatory Requirements [EN4]

[The form and content of this section of the assurance report will vary depending on the nature of the practitioner's other reporting responsibilities. The matters addressed by other law, regulation or national standards (referred to as "other reporting responsibilities") are addressed within this section unless the other reporting responsibilities address the same report elements as those presented in accordance with the reporting responsibilities required by ISSA 5000 as part of the Limited Assurance Report on the Sustainability Information section. The reporting of other reporting responsibilities that address the same report elements as those required by this ISSA may be combined (i.e., included in the Limited Assurance Report on the Sustainability Information section under the appropriate subheadings) provided that the wording in the assurance report clearly differentiates the other reporting responsibilities from the reporting that is required by ISSA 5000, when such a difference exists.]

The engagement leader on the assurance engagement resulting in this independent practitioner's assurance report is [name]. [EN3] 

[Signature in the name of the assurance firm, the personal name of the assurance practitioner, or both, as appropriate for the particular jurisdiction]

[Practitioner's address]

[Date of the limited assurance report]

³⁷ Insert a summary of the nature, timing and extent of procedures performed that, in the practitioner's judgment, provides additional information that may be relevant to the users' understanding of the work performed to support the practitioner's conclusion and the level of assurance obtained. The procedures are to be summarized but not to the extent that they are ambiguous, nor described in a way that is overstated or embellished or that implies that reasonable assurance has been obtained. It is important that the description of the procedures does not give the impression that those procedures were agreed upon by the assurance practitioner with management and in most cases will not detail the entire work plan.

APPENDIX

Explanatory Notes (EN) to Illustrative Reports A to H Presented in this Publication

i	Explanatory Notes
EN1	Fair presentation See Illustrations A, B, D, E and F ISSA 5000 paragraph 18 defines “criteria” and states that framework criteria can be fair presentation criteria or compliance criteria and describes the characteristics that distinguish these. The IFRS Sustainability Disclosure Standards are fair presentation criteria. IFRS S1³⁸ requires disclosure of a complete set of sustainability-related financial disclosures that present fairly all sustainability-related risks and opportunities that could reasonably be expected to affect an entity’s prospects.³⁹ Importantly, IFRS S1 also indicates that fair presentation requires an entity to disclose additional information if compliance with the specifically applicable requirements in IFRS Sustainability Disclosure Standards is insufficient to enable users of general purpose financial reports to understand the effects of sustainability-related risks and opportunities on the entity’s cash flows, its access to finance and cost of capital over the short, medium and long term.⁴⁰ This is aligned with (a) in the description of fair presentation criteria in ISSA 5000 paragraph 18. When the applicable criteria are fair presentation criteria, ISSA 5000 requires that the practitioner consider the overall presentation, structure, and content of the sustainability information, and whether the sustainability information represents the sustainability matters in a manner that achieves fair presentation.⁴¹ In these circumstances, the practitioner uses fair presentation wording in the assurance conclusion.⁴² See Illustration E – Combined reasonable and limited assurance report If the sustainability information is prepared in accordance with fair presentation criteria, the evaluation required by paragraph 182 applies to both the information subject to reasonable assurance and limited assurance. In addition, fair presentation wording is used for both the limited assurance conclusion and reasonable assurance opinion.

³⁸ IFRS Sustainability Disclosure Standards, IFRS S1, *General Requirements for Disclosure of Sustainability-related Financial Information*, as issued by ISSB.

³⁹ See IFRS S1, paragraph 11.

⁴⁰ See IFRS S1, paragraph 15.

⁴¹ See ISSA 5000, paragraph 182.

⁴² For unmodified reports, see ISSA 5000, paragraphs 190(c)(vi), A547, and 198L/198R. For modified reports, see ISSA 5000, paragraphs 204 and A593L–A595.

i	Explanatory Notes
EN2	Reference to IFRS Sustainability Disclosure Standards See Illustrations A, B, D, E and F When the sustainability information is prepared in accordance with IFRS S1 and IFRS S2,⁴³ the practitioner refers to the “IFRS Sustainability Disclosure Standards as issued by the International Sustainability Standards Board” as the applicable criteria. It is not necessary to reference IFRS S1 and S2 specifically, nor, if applicable, the Sustainability Accounting Standards Board (SASB) Standards applied. See Illustrations A, B, E and F – SASB Standards metrics IFRS S1 requires an entity to refer to and consider the applicability of the disclosure topics in the SASB Standards in addition to IFRS Sustainability Disclosure Standard.⁴⁴ It is not necessary to reference the SASB Standards metrics applicable to an entity’s disclosure topics when identifying the applicable criteria, as the entity is not separately complying with the SASB Standards.⁴⁵ Rather the entity is complying with IFRS Sustainability Disclosure Standards which requires the entity to refer to and consider the applicability of the SASB Standards. See Illustration D – More than one reporting framework Management used more than one framework to prepare the sustainability information – the IFRS Sustainability Disclosure Standards and National Sustainability Standards that are not identical. Accordingly, management has prepared disclosures to comply with each framework individually (i.e., some additional disclosures are needed to meet the requirements of either one or the other framework). Therefore, the assurance report identifies both frameworks as the applicable criteria.⁴⁶ In the case of Illustration D, the practitioner could have chosen to provide separate assurance reports on the sustainability information prepared under each framework, instead of combining the assurance reports (e.g., if the assurance reports are prepared for different intended users (see also ISSA 5000, paragraph A541)). Both would be acceptable under ISSA 5000, which does not set a requirement for, or preclude, the use of either separate assurance reports or combining the assurance reports.
EN3	Requirements for engagements of certain entities (i.e., differential requirements) See Illustrations A, B, C, D, E, G and H ISSA 5000 includes the following differential requirements relating to the communication of certain information in the practitioner’s assurance report, if applicable:

⁴³ IFRS S2, *Climate-related Disclosures*.

⁴⁴ See IFRS S1, paragraph 55(a).

⁴⁵ See ISSA 5000, paragraph 190(c)(vii) and (f)(i).

⁴⁶ See ISSA 5000, paragraphs 190(c)(vii) and A551.

i	Explanatory Notes
	• A statement that the practitioner is independent of the entity in accordance with the independence requirements applicable to the sustainability assurance engagements of certain entities. This applies if the relevant ethical requirements require the practitioner to publicly disclose when the practitioner applied independence requirements specific to sustainability assurance engagements of certain entities.⁴⁷ For example, the independence requirements for sustainability assurance engagements of public interest entities in the IESBA Code.⁴⁸ • For an assurance engagement for a listed entity, the name of the engagement leader, unless, in rare circumstances, such disclosure is reasonably expected to lead to a significant personal security threat.⁴⁹
EN4	Relevant ethical requirements – Deferral provisions for certain requirements of the IEESA The International Ethics Standards for Sustainability Assurance (IESSA) provides that the practitioner need not apply the independence provisions relating to assurance work performed at a value chain component for sustainability assurance engagements on sustainability information for periods beginning, or as at dates, prior to July 1, 2028. If the practitioner does not apply these provisions until the deferred effective date of July 1, 2028, the IESSA requires the practitioner to publicly disclose that independence provisions applicable to assurance work performed at the value chain component under the IESSA have not been applied. The IESSA is not prescriptive regarding how this disclosure should be made, as long as the disclosure is timely and accessible to stakeholders. ISSA 5000 also does not have a specific requirement to address how the practitioner should disclose that the practitioner has applied the deferral provisions for the effective date of the independence provisions in the IESSA. However, there are two places where the practitioners may disclose this. If the practitioner addresses other reporting responsibilities in the assurance report that are in addition to the practitioner's responsibilities under ISSA 5000, these other reporting responsibilities are required to be addressed in a separate section in the assurance report with a heading "Report on Other Legal and Regulatory Requirements" or otherwise as appropriate to the content of the section. The relevant ethical requirements applied in the assurance engagement are required to be disclosed in the Basis for Conclusion section of the assurance report.⁵⁰ Therefore, it would also be acceptable for the practitioner to include the transparency disclosure in the Basis for Conclusion section of the report, provided that, as required by

⁴⁷ See ISSA 5000, paragraph 190(d)(v).

⁴⁸ See ISSA 5000, paragraph A554.

⁴⁹ See ISSA 5000, paragraph 191.

⁵⁰ See ISSA 5000, paragraph 190(d)(iv).

i	Explanatory Notes
	ISSA 5000, paragraph 194, the disclosure required by IESSA is clearly differentiated from the reporting elements required under ISSA 5000.⁵¹ Following is an example of such disclosure in the assurance report: <i>“Pursuant to a deferred effective date specified in the International Ethics Standards for Sustainability Assurance (IESSA) in Part 5 of the IESBA Code, for independence provisions applicable to assurance work performed at value chain components, we have not applied these independence provisions in the IESSA to such work.”</i>
EN5	Emphasis of Matter paragraph See Illustrations A, B and E ISSA 5000 paragraph 199(a) is a conditional requirement for the practitioner to include an Emphasis of Matter paragraph in the assurance report, i.e., if the practitioner considers it necessary to draw intended users’ attention to a matter presented or disclosed in the sustainability information that, in the practitioner’s judgment, is of such importance that it is fundamental to intended users’ understanding of that information. The application material in paragraphs A580 and A582 provides further explanation regarding the use and content of an Emphasis of Matter paragraph. Also refer to the ISSA 5000 Implementation Guide (paragraph 512) for further guidance and an example. ISSA 5000 paragraph A582 importantly notes that Emphasis of Matter paragraphs are not a substitute for a modified assurance conclusion. ISSA 5000 paragraph 203 specifies the circumstances when the practitioner is required to modify their assurance conclusion (i.e., when a scope limitation exists due to a lack of sufficient appropriate evidence and the effect of the matter could be material, or when the sustainability information is materially misstated).
EN6	Other Matter – Comparative Information The illustrations in this document address different scenarios – see below Any requirements for the entity relating to comparative information in their preparation of the sustainability information will be addressed by the criteria. For example, IFRS S1 requires an entity to disclose comparative information in respect of the preceding period for all amounts disclosed, and for narrative and descriptive information that would be useful for an understanding of the sustainability-related financial disclosures, for the reporting period, and disclosures regarding any revisions to comparative information.^{52 53} As IFRS S1 requires comparative information to be included in the sustainability information, ISSA 5000 paragraphs 207 and 208 require the practitioner to determine whether that comparative information is appropriately presented.

⁵¹ See ISSA 5000, paragraph 193.

⁵² See IFRS S1, paragraph 70.

⁵³ See IFRS S1, Appendix E, paragraph E3.

i	Explanatory Notes
	ISSA 5000 paragraphs 209 and 210 set out requirements for when the practitioner is required to include in the assurance report an Other Matter paragraph regarding the comparative information. That is if the comparative information is not referred to in the practitioner's assurance conclusion and: • The comparative information was not subject to an assurance engagement in the prior period.⁵⁴ Shown in Illustration C. • The comparative information was subject to an assurance engagement in the prior period, but the assurance engagement in the prior period had a different level of assurance or a different scope than the current period assurance engagement.⁵⁵ Shown in Illustrations A and B. • The comparative information was subject to an assurance engagement in the prior period, but that engagement was conducted by a different practitioner.⁵⁶ Shown in Illustration E. In all other instances, no Other Matter paragraph regarding comparative information is required. Shown in Illustrations D, F, G and H
EN7	Other Information See Illustrations A, B, C, D, E, F and G ISSA 5000 paragraph 18 defines other information as information not subject to the assurance engagement included in a document or documents containing the sustainability information subject to the assurance engagement and the assurance report thereon. The practitioner is required to identify and make arrangements to obtain the final version of the other information prior to the date of the assurance report.⁵⁷ ISSA 5000 sets out the following requirements relating to the practitioner's responsibilities for other information: • Paragraphs 172–177 – reading and considering the other information and responding to different outcomes. • Paragraphs 201–202 – when to include a separate section in the assurance report with a heading “Other Information” and the content of such section.

⁵⁴ See ISSA 5000, paragraph 209.

⁵⁵ See ISSA 5000, paragraph 210(a).

⁵⁶ See ISSA 5000, paragraph 210(b).

⁵⁷ See ISSA 5000, paragraph 171. Paragraph A515 clarifies that the practitioner has no obligation to perform any procedures regarding the other information that becomes available after the date of the assurance report. It also provides guidance regarding the practitioner becoming aware of a material inconsistency between the other information available after the date of the assurance report and the sustainability information or the practitioner's knowledge obtained in the engagement.

i	Explanatory Notes
	Also refer to the ISSA 5000 Implementation Guide (paragraphs 517–519) for additional guidance regarding other information. See Illustration C – Sustainability information that is not subject to the assurance engagement When the scope of the assurance engagement does not extend to the entirety of the sustainability information reported, the sustainability information that is not subject to the assurance engagement that is included in a document or documents containing the sustainability information subject to the assurance engagement and the assurance report thereon, is other information.⁵⁸ See Illustration F – Considering the matter for which the assurance conclusion is qualified A qualified assurance conclusion on the sustainability information may have an impact on the statement on other information required by ISSA 5000 paragraph 202(e). When there is a limitation of scope with respect to a material item in the sustainability information (as in the case of Illustration F), and the practitioner is unable to conclude whether or not the disclosures in the other information related to this item, if any, result in a material misstatement of the other information, the practitioner may need to modify the statement required by ISSA 5000 paragraph 202(e)(i). Refer to ISSA 5000 paragraph A587 for additional guidance in this regard. When the assurance conclusion is qualified due to uncorrected misstatements, consideration may be given as to whether the other information is also materially misstated for the same matter as, or a related matter to, the matter giving rise to the qualified conclusion on the sustainability information. Such any other material misstatements of the other information are communicated as required by ISSA 5000 paragraph 202(e)(ii). Refer to ISSA 5000 paragraphs A588–A590 for additional guidance in this regard. See Illustration G – There is other information, but the practitioner disclaims a conclusion ISSA 5000 paragraph 201 indicates that when the practitioner disclaims a conclusion, the assurance report does not include an “Other Information” section. This is because including such section may overshadow the disclaimer of conclusion on the sustainability information as a whole.⁵⁹

⁵⁸ See ISSA 5000, paragraph A44.

⁵⁹ See ISSA 5000, paragraph A585.

i	Explanatory Notes
EN8	Inherent limitations in preparing the sustainability information See Illustrations A, B, C, E and F ISSA 5000 paragraph 190(g) is a conditional requirement that, <i>if applicable</i>, the assurance report includes a section with the heading “Inherent Limitations in Preparing the Sustainability Information” that describes <i>any significant inherent limitations</i> associated with the measurement or evaluation of the sustainability matters against the applicable criteria, including inherent limitations relating to forward-looking information included in the sustainability information. ISSA 5000 paragraph A558 further explains when it may be applicable to include an inherent limitations section in the assurance report, and paragraphs A559-A560 provide further guidance regarding inherent limitations relating to information from value chain entities and forward-looking information. It is important to note that the heading of this section as required by paragraph 190(g) of ISSA 5000 deliberately draws attention to the fact that the inherent limitations described are <i>those encountered by management in preparing</i> the sustainability information (i.e., in management’s measurement or evaluation of the sustainability matters). Such inherent limitations are present irrespective of whether they have been disclosed by management; nonetheless, it may be useful for management to disclose such limitations in greater detail within the sustainability information.⁶⁰ However, unless disclosure is required by the criteria, management may not always include a specific disclosure about relevant inherent limitations in the sustainability information. The requirement in ISSA 5000 paragraph 190(g) applies regardless of whether management has disclosed relevant inherent limitations in the sustainability information. Also refer to the ISSA 5000 Implementation Guide (paragraphs 508–511) for additional guidance regarding inherent limitations. See Illustrations A, B and E The entity may apply the proportionality mechanism available for specific requirements under the IFRS Sustainability Disclosure Standards, which allows the entity to “use all reasonable and supportable information that is available to the entity at the reporting date without undue costs or effort”, or to “use an approach that is commensurate with the skills, capabilities and resources that are available to the entity.”⁶¹ The practitioner may decide to refer to entity’s use of the proportionality mechanism if they consider it has impacted the availability and relative precision of information used for determining certain disclosures and so has contributed to the measurement uncertainty identified.

⁶⁰ See ISSA 5000, paragraph A579.

⁶¹ See IFRS S1, paragraph 37 and S2, paragraph B36.

i	Explanatory Notes
EN9	Summary of work performed See Illustrations A, C, D, E and H ISSA 5000 paragraph 190(i) requires that, for a limited assurance engagement, the assurance report includes a section with the heading “Summary of Work Performed,” that contains an informative summary of the work performed as a basis for the practitioner’s conclusion. This section is required to describe the nature, timing and extent of procedures performed sufficiently to enable users to understand the limited assurance the practitioner has obtained. Refer to the related application material in ISSA 5000 paragraphs A561-A565L for an understanding of the purpose of this section in the assurance report, why it is needed in the case of a limited assurance engagement, and guidance for describing the practitioner’s procedures. Also see the ISSA 5000 Implementation Guide (paragraphs 505-507) for further guidance and examples. See Illustration E – Combined reasonable and limited assurance report In the case of a combined reasonable and limited assurance report, paragraph A565L highlights that because both reasonable and limited assurance are addressed in the same report, the procedures for limited assurance may appear to a user to be more comprehensive than the procedures for reasonable assurance (i.e., owing to the separate “Summary of Work Performed” section required for limited assurance). Therefore, it may be helpful for the practitioner to explain why this is the case. This may be accomplished by including in the assurance report an indication of the differences between limited assurance and reasonable assurance to aid user understanding. Below is an example of such a description: <i>“Limited assurance can cover a range of assurance from low (i.e., just above assurance that is likely to enhance intended user’s confidence about what has been assured to a degree that is clearly more than inconsequential) to just below reasonable assurance. Because the level of assurance in a limited assurance engagement varies in this way, we give more detail about the procedures performed, so that intended users can understand the nature, timing and extent of procedures we performed as context for our limited assurance conclusion.”</i> See Illustration H – Work effort relating to an adverse conclusion In a limited assurance engagement, if the practitioner becomes aware of a matter that causes the practitioner to believe the sustainability information may be materially misstated, the practitioner is required to design and perform additional procedures to obtain further evidence to either conclude that the matter(s) is not likely to cause the sustainability information to be materially misstated, or determine that the matter(s) in fact causes the sustainability information to be materially misstated.⁶² The nature, timing

⁶² See ISSA 5000, paragraph 148L.

i	Explanatory Notes
	and extent of such procedures, including the additional procedures to form the adverse conclusion, would be reflected in the practitioner's summary of work performed.
EN10	Engagement scope is not the entire sustainability information reported See Illustration C The practitioner is required to identify or describe the sustainability information subject to the assurance engagement in the practitioner's conclusion section of the assurance report.⁶³ If the sustainability information subject to the assurance engagement is not the entire sustainability information reported, then the practitioner identifies the part of the sustainability information subject to the assurance engagement, and, if necessary to assist users' understanding, may identify the sustainability information not subject to the assurance engagement.⁶⁴
EN11	Combined reasonable and limited assurance report – identifying or describing the level of assurance See Illustration E ISSA 5000 paragraph 190(c)(iii) requires that the assurance report identifies or describes the level of assurance obtained by the practitioner, which could be different levels of assurance for different parts of the sustainability information. The related application material in paragraph A542 of ISSA 5000 further explains the application of the requirement; particularly that the conclusions relating to each part of the sustainability information may be distinguished to assist the intended users and that the assurance report contains each of the content elements that are common to both levels of assurance, with the content elements for limited assurance and reasonable assurance clearly separated, to comply with ISSA 5000 paragraph 190. Also refer to the ISSA 5000 Implementation Guide (paragraph 498) for further guidance on how such distinction may be achieved. ISSA 5000 does not preclude the practitioner from presenting the limited assurance and reasonable assurance content elements in separate reports.
EN12	Modified conclusions – Describing the matter(s) giving rise to the modification See Illustrations F, G and H ISSA 5000 paragraph 190(d)(viii) requires that, if the practitioner expresses a modified conclusion, the assurance report provides a description of the matter(s) giving rise to the modification. ISSA 5000 paragraphs 203 and 204 set out when a qualified conclusion or a disclaimer of conclusion or an adverse conclusion is required. Also refer to the ISSA 5000 Implementation Guide (paragraphs 491–492) for further guidance on the distinction between unmodified and modified assurance conclusions.

⁶³ See ISSA 5000, paragraph 190(c)(iv).

⁶⁴ See ISSA 5000, paragraph A543.

i	Explanatory Notes
	The Basis for Conclusion section of the assurance report (i.e., Basis for Qualified Conclusion / Disclaimer of Conclusion / Adverse Conclusion) includes a description of all matters identified by the practitioner that require a modification to the assurance conclusion. In addition, if the conclusion is modified due to a scope limitation and the practitioner is also aware of a matter(s) that causes the sustainability information to be materially misstated, the practitioner is required to clearly describe that matter(s) along with the matter(s) giving rise to the scope limitation (see also ISSA 5000 paragraph 205). See Illustration G – Matter(s) or circumstance(s) giving rise to a disclaimer of conclusion When a scope limitation exists, the practitioner is required to issue a disclaimer of conclusion when, in the practitioner’s judgment, the effects or possible effects of a matter are both material and pervasive, and therefore a qualified conclusion would not be appropriate in the circumstances.^{65 66} Examples of matters or circumstances that may give rise to a disclaimer of conclusion include: • The Company has disclosed the sustainability information related to a sustainability matter required by the applicable criteria for a location that represents a substantial part of the Company’s business (e.g., with respect to the Company’s land management activities, an estimate of the percentage of the order volumes related to products at a location (representing 80% of the Company’s revenues) that were deforestation-free by the end of 20X1). However, management is unable to provide supporting information for those disclosures that, in the practitioner’s judgment, would provide sufficient appropriate evidence to provide a basis for the practitioner’s conclusion about the sustainability information as a whole. • The practitioner has been engaged to perform a narrow-scope limited assurance engagement (e.g., a report about water usage by an entity required by law to be reported to a local authority responsible for water resources in the region). Due to issues with the Company’s systems, the practitioner is unable to obtain sufficient appropriate evidence to support the disclosures about water usage. See Illustration H – Matter(s) or circumstance(s) giving rise to an adverse conclusion The practitioner is required to issue an adverse conclusion when, in the practitioner’s judgment, the effects of a misstatement(s) of the sustainability information are both

⁶⁵ See ISSA 5000, paragraph 204.

⁶⁶ ISSA 5000, paragraph A591 explains that term “pervasive” describes the effects on the sustainability information of misstatements, or the possible effects on the sustainability information of misstatements, if any, that are undetected due to an inability to obtain sufficient appropriate evidence. Whether the effects or possible effects on the sustainability information are pervasive is a matter of professional judgment.

i	Explanatory Notes
	material and pervasive, and therefore a qualified conclusion would not be appropriate in the circumstances.⁶⁷ Examples of matters or circumstances that may give rise to an adverse conclusion include: • The Company has omitted certain disclosures that are required by XYZ Law of Jurisdiction X because the Company's systems were not in place to enable management to reliably estimate the amounts needed for those disclosures. Such omitted disclosures relate to a sustainability matter that is a focus of intended users and therefore are fundamental to the intended users' understanding of the sustainability information. • The practitioner has been engaged to perform a narrow-scope limited assurance engagement (e.g., a report about water usage by an entity required by law to be reported to a local authority responsible for water resources in the region). The practitioner identified multiple material misstatements in the disclosures that were not corrected by management. • The Company is required by the applicable criteria (XYZ Law of Jurisdiction X) to perform a double materiality assessment but was unable to complete that assessment and instead used other sustainability reporting standards for the preparation of the sustainability information. Accordingly, the sustainability information is not prepared in accordance with XYZ Law of Jurisdiction X.
EN13	Modified conclusions – Positioning of paragraphs in the Basis for Conclusion section of the assurance report See Illustrations F, G and H The Basis for Conclusion section of the practitioner's assurance report is required to include certain elements.⁶⁸ If the practitioner expresses a modified conclusion, one of these elements is a description of the matter(s) giving rise to the modification (see EN12 above). Although there is no prescribed order for presenting these elements, it ordinarily is appropriate for the description of the matter(s) giving rise to the qualified conclusion or disclaimer of conclusion or adverse conclusion to be presented first in this section of the practitioner's report. This is because the explanation of the modified conclusion is likely to be important for intended users of the Company's Sustainability Report.
EN14	Disclaimer of conclusion – Identifying or describing the level of assurance and the sustainability information subject to the assurance engagement See Illustration G The practitioner's assurance report is required to identify or describe the level of assurance obtained by the practitioner, and the sustainability information subject to the

⁶⁷ See ISSA 5000, paragraphs 204 and A591.

⁶⁸ See ISSA 5000, paragraph 190(d).

i	Explanatory Notes
	assurance engagement, including, if appropriate, the sustainability matters and how that information is reported.⁶⁹ Those requirements do not prescribe specific wording for the statement in the assurance report. However, an assurance report with an unmodified conclusion ordinarily states that the practitioner “has conducted” a limited assurance engagement and then identifies the sustainability information subject to the engagement.⁷⁰ In the circumstances of a disclaimer of conclusion, the practitioner has not been able to obtain sufficient appropriate evidence to provide a basis for a conclusion. Therefore, it is appropriate for the statement to be modified to indicate that the practitioner was “engaged to conduct” a limited assurance engagement and to identify the sustainability information subject to the engagement. Similarly, it is appropriate that the above would also apply to the statement required by paragraph 190(d)(i) of ISSA 5000 about conducting or “engaged to conduct” the engagement in accordance with ISSA 5000.
EN15	Basis for disclaimer of conclusion – differentiating between a limited assurance engagement and a reasonable assurance engagement See Illustration G The Basis for Conclusion section of the assurance report is required to state that: • The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and • Consequently, <i>the level of assurance obtained</i> (emphasis added) in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.⁷¹ In the circumstances of a disclaimer of conclusion, these statements (the second statement in particular) may be confusing to intended users, because the practitioner has been unable to obtain limited assurance. In addition, in these circumstances, the need to differentiate a limited and reasonable assurance engagement becomes less relevant. Therefore, these statements are not included in an assurance report with a disclaimer of conclusion (see also EN16).
EN16	Basis for disclaimer of conclusion – No summary of work performed See Illustration G The assurance report for a limited assurance engagement is required to include a section with the heading “Summary of Work Performed” that contains an informative summary of the work performed <i>as a basis for the practitioner’s conclusion</i> (emphasis added). This section is required to describe the nature, timing and extent of procedures performed sufficiently to enable users to understand <i>the limited assurance the practitioner has</i>

⁶⁹ See ISSA 5000, paragraphs 190(c)(iii)-(iv)

⁷⁰ See, for example, ISSA 5000, Appendix 3, Illustration 2.

⁷¹ See ISSA 5000, paragraph 190(d)(ii).

i	Explanatory Notes
	<i>obtained</i> (emphasis added).⁷² In the case of a disclaimer of conclusion, the practitioner has been unable to obtain sufficient appropriate evidence to provide a basis for expressing a conclusion. Therefore, including a summary of work performed in these circumstances may be confusing and may inadvertently imply that the practitioner has performed procedures that are sufficient to provide a basis for a conclusion. Accordingly, the requirement to provide a summary of work performed is irrelevant when the practitioner disclaims a conclusion. The “Disclaimer of Conclusion” and “Basis for Disclaimer of Conclusion” sections of the practitioner’s assurance report will instead communicate relevant information to intended users about why the practitioner has not been able to obtain sufficient appropriate evidence to form a limited assurance conclusion⁷³ (see also EN12).
EN17	Basis for disclaimer of conclusion – Statement about whether sufficient appropriate evidence has been obtained See Illustration G The Basis for Conclusion section of the assurance report is required to state whether the practitioner believes that the evidence the practitioner has obtained is sufficient and appropriate to provide a basis for the practitioner’s conclusion.⁷⁴ However, for a report containing a disclaimer of conclusion, the wording in the Disclaimer of Conclusion section of the report indicates that the practitioner was not able to obtain sufficient appropriate evidence to form a conclusion on the sustainability information. That wording satisfies the requirement to <i>state whether</i> (emphasis added) the evidence obtained is sufficient and appropriate to provide a basis for the practitioner’s conclusion.
EN18	Basis for disclaimer of conclusion – Statements about compliance with relevant ethical requirements and quality management See Illustration G The practitioner is required to include statements in the Basis for Conclusion section of the assurance report about compliance with relevant ethical requirements⁷⁵ and quality management.⁷⁶ However, for a report containing a disclaimer of conclusion, the practitioner may instead choose to place those statements in the Practitioner’s Responsibilities section of the report, following the required description of the practitioner’s responsibilities. This would allow the Basis for Conclusion section to focus on the explanation of the matters or circumstances giving rise to the disclaimer of conclusion (see also EN12).

⁷² See ISSA 5000, paragraph 190(i).

⁷³ See ISSA 5000, paragraphs 203(a) and A595.

⁷⁴ See ISSA 5000, paragraph 190(d)(vii).

⁷⁵ See ISSA 5000, paragraph 190(d)(iv)-(v).

⁷⁶ See ISSA 5000, paragraph 190(d)(vi).

This document was prepared by the Staff of the International Auditing and Assurance Standards Board (IAASB).

The objective of the IAASB is to serve the public interest by setting high-quality auditing, assurance, and other related services standards and by facilitating the convergence of international and national auditing and assurance standards, thereby enhancing the quality and consistency of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

The IAASB develops auditing and assurance standards and guidance under a shared standard-setting process involving the Public Interest Oversight Board, which oversees the activities of the IAASB, and the IAASB Stakeholder Advisory Council, which provides public interest input into the development of the standards and guidance.

Acknowledgment

The Sustainability Assurance Illustrative Reports Supplemental Guidance was developed in collaboration with some members of the IAASB Jurisdictional Standard Setters Liaison Group. The IAASB wishes to express its gratitude for their participation in developing this non-authoritative supplemental guidance.

Through intellectual property and service level agreements, the International Federation of Accountants manages requests to translate or reproduce IAASB and IESBA content. For permission to reproduce or translate this or any other publication or for information about intellectual property matters, please visit [Permissions](#) or contact Permissions@ifac.org.

The IAASB®, the International Foundation for Ethics and Audit™ (IFEATM) and the International Federation of Accountants® (IFAC®) do not accept responsibility for loss caused to any person who acts or refrains from acting in reliance on the material in this publication, whether such loss is caused by negligence or otherwise.



IAASB
International Auditing and Assurance Standards Board
AN IFEA BOARD

www.iaasb.org

 **@IAASB_News**

 **company/iaasb**

 **@iaasb**