TECHNICAL CIRCULAR:	**7/2025 [TC 7_2025]**
To:	**Members of the Institute**
From:	**Audit & Assurance Committee**
Date:	**19 December 2025**
Subject:	**Guidance on limited assurance of the Sustainability Statement**

The purpose of this Technical Circular (TC) is to provide members with guidance on assurance in sustainability reporting, including the responsibilities of the independent practitioners, the preparation of sustainability statements, the process for providing limited assurance on sustainability statements and its impact on the financial statements audit report. It also outlines key considerations when forming an opinion.

Table of Contents

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Introduction

The market for sustainability information is rapidly growing and so the European Union (EU') is committed to addressing the needs of all stakeholders and transforming itself into a modern, resource efficient and competitive economy with net-zero emissions of greenhouse gases by 2050.

Part of this commitment was the review and revision of the provisions concerning non-financial reporting as stipulated in the Directive 2013/34/EU of the European Parliament and Council (Accounting Directive) as amended by the Directive 2014/95/EU, for the Non-Financial Reporting (NFRD). Upon reviewing this directive, the term 'non-financial information' was replaced with the term 'sustainability information'.

Following the European Commission's ('Commission') proposed amendments to the NFRD, and formal adoption by the Council and the European Parliament thereafter, the Corporate Sustainability Reporting Directive (CSRD) was published and has entered into force on 5 January 2023. This directive was transposed into Cypriot legislation through the enactment of the relevant amending laws:

- Companies (Amendment) (No. 3) Law of 2025
- Transparency Law (Securities Admitted to Trading on a Regulated Market) (Amendment) (No.2) Law of 2025
- Auditors' (Amended) Law of 2025 (N. 160(I)/2025)

Refer to ICPAC's Technical Alert 11/25 Overview of the Companies Law, Cap. 113 and the Transparency Law: Transposition of the Directive 2022/2464/EU (CSRD) into national laws for more details.

Implementation timeline[1]

The CSRD introduces phased implementation based on the entity categories:

a) **Financial year starting on or after 1 January 2025[2]:**
   - for large-sized entities that are public-interest[3] entities and exceed an average of 500 employees during the financial year.
   - Parent entities of large-sized groups that are public-interest entities and exceed an average of 500 employees on a consolidated basis.

   Large-sized undertakings and large-sized groups are those undertakings/groups that, as of the balance sheet date, exceed the limits of at least two of the following three criteria:

   - Total Gross Assets (total value of assets without deducting liabilities): more than €25.000.000
   - Net turnover: more than €50.000.000
   - Average number of employees during the financial year: more than 250

b) **Financial year starting on or after 1 January 2027:**
   - Large-sized entities that are not already covered under (a).
   - Parent entities of large-sized groups that are not already covered under (a).

c) **Financial year starting on or after 1 January 2028:**
   - Small and medium-sized entities (SMEs), whose transferable securities are admitted to trading in a regulated market in any Member State, and which are not micro-sized entities.
   - Small and non-complex institutions[4], provided they are large-sized entities or SMEs whose transferable securities are admitted to trading on a regulated market in any Member State, and which are not micro-sized entities.
   - Captive insurance companies and captive reinsurance companies[5], provided that they are large-sized entities or that they are SMEs whose

[1] It should be noted that, if the proposed Omnibus Directive amending Directives 2006/43/EC, 2013/34/EU, (EU) 2022/2464 and (EU) 2024/1760 as regards certain corporate sustainability reporting and due diligence requirements is adopted, the scope of application may change significantly, potentially affecting the requirements and implementation timelines of the Directive.

[2] These entities may, at their discretion, include a Sustainability Statement or a consolidated Sustainability Statement in their 2024 management report or consolidated management report in accordance with Articles 151A and 151B, or alternatively, prepare a non-financial statement or consolidated non-financial statement for the same financial year pursuant to the said articles as they stood before the entry into force of the Companies (Amendment) (No. 3) Law of 2025.

[3] PIEs are those that are listed on a regulated market in the EU (whether based in the EU or outside the EU), banks, insurance/reinsurance companies, and any other entity designated by the Council of Ministers.

[4] As defined in Article 4(1) paragraph (145) of Regulation (EU) No. 575/2013.

[5] As defined in Article 13 (1) and 13(5) of Directive 2009/138/EC.

transferable securities are admitted to trading on a regulated market in any Member State, and which are not micro-sized entities.

In addition, there are obligations to prepare and publish a sustainability statement for:

- large-sized subsidiaries and SMEs whose transferable securities are admitted to trading in a regulated market in any Member State (excluding micro-sized entities) located in the territory of the Republic whose parent company is governed by the laws of a third country.
- branches located in the Republic and whose parent entity is governed by the law of a third country, which is either not part of a group or is ultimately held by an entity that is formed in accordance with the law of the third country only if the branch and the third-country entity meet certain criteria.

Preparation of the Sustainability Statement

According to Article 151A(1) of Companies Law Cap. 113, **obligated entities must include in the management report, in a dedicated section**, the information necessary to understand both:

- the company's/group's impacts on sustainability matters and;
- information necessary to understand how sustainability matters affect the company's/group's development, performance, and position.

This is referred to as the "double materiality approach" and the information provided constitutes the sustainability statement.

For a group, the sustainability statement may be prepared on a consolidated basis, exempting subsidiary entities and the parent entity from the obligation to prepare an individual sustainability statement, provided that the conditions set out in the Companies Law, Cap. 113 are met. This exemption applies also to large public interest entities, except for large-sized entities whose transferable securities are admitted to trading on a regulated market in any Member State.

The sustainability statement must be prepared in accordance with the relevant European Sustainability Reporting Standards (hereinafter "ESRS"). Those standards specify the information that needs to be disclosed and the structure to be used to present that information.

For access to the ESRS, refer here. For Questions and Answers regarding the adoption of the ESRS, issued by the European Commission, refer here. For guidance documents on the implementation of the ESRS, as prepared by EFRAG (the ESRS standard setter), refer here.

Digitalisation of information

Companies subject to the requirements of Article 151A of Companies Law Cap. 113 shall prepare their management report in the electronic reporting format specified in Article 3 of Commission Delegated Regulation (EU) 2019/815 as of 17 December 2018.

Those companies shall mark up their sustainability reporting, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (the "Taxonomy Regulation"), in accordance with the electronic reporting format specified in that Delegated Regulation.

For the above requirements to be enforceable, a digital taxonomy for sustainability statements must be issued. The European Commission (EC) requested EFRAG to create an XBRL taxonomy aligned with the ESRS. In August 2024, EFRAG submitted the proposed taxonomy to both the EC and the European Securities and Markets Authority (ESMA). ESMA has prepared a draft Regulatory Technical Standard (RTS), which sets out tagging rules for sustainability disclosures, including the sustainability statement. These tagging requirements will be formally adopted by the EC through a delegated act that amends Commission Delegated Regulation (EU) 2019/815, which governs the European Single Electronic Format (ESEF[6]).

Assurance of the Sustainability Statement

The sustainability statement is subject to assurance by an independent practitioner[7] and the results of this assurance are presented in a separate assurance report, which is distinct from the statutory auditor's report on the financial statements. This assurance report shall be issued in accordance with ISAE 3000 (Revised) (see section '<u>Assurance standard on the assurance of sustainability reporting'</u>).

It should be noted that the independent practitioner or audit firm can be different from the one that carries out the statutory audit of financial statements (Paragraph (γ1) of Article 152A of the Companies Law, Cap.113). When the statutory auditor of the annual financial statements and the independent practitioner providing assurance of the sustainability reporting are the same, they are still required to submit two separate reports. <u>The inclusion of the assurance report for sustainability reporting in the audit report of the annual financial statements is **not** permitted.</u>

The assurance of sustainability reporting may be carried out by more than one independent practitioner or audit firm. In such cases, the independent practitioners or the audit firms shall agree on the results of the assurance of sustainability reporting and submit a joint report and opinion. In the case of disagreement, each independent

[6] Until the adoption of the digital taxonomy through an implementing act, tagging is not required for the financial reporting year 2025.

[7] Independent practitioner means a natural person who, under the Auditor's Law of 2017, has been granted a professional licence by the competent authority to perform assurance engagements on sustainability reporting.

practitioner or audit firm shall submit its opinion in a separate paragraph of the assurance report on sustainability reporting and shall state the reason for the disagreement.

The assurance of the sustainability statement is subject to the same publication requirements and deadlines as the financial statements and is therefore conducted simultaneously with the audit of the financial statements.

Level and Scope of Assurance

The assurance opinion is expressed on the basis of a limited assurance engagement. Limited assurance engagements involve a lower level of scrutiny than reasonable assurance engagements. While the nature and extent of the procedures are reduced, independent practitioners must still ensure that the reported information enhances stakeholder confidence.

The independent practitioners shall express an opinion based on a limited assurance engagement, as regards (Article 152A paragraph 1γ(ii) of Companies Law, Cap. 113):

- The compliance of the sustainability reporting with the Accounting Directive, including the compliance of the sustainability reporting with the sustainability reporting standards adopted pursuant to Article 29b or Article 29c of the Accounting Directive;
- The process carried out by the undertaking to identify the information reported pursuant to those sustainability reporting standards;
- The compliance with the requirement to mark up sustainability reporting in accordance with Article 29d[8], and;
- The compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852.

Since this is a limited assurance engagement, the conclusion should be expressed by the independent practitioners in a negative form of expression. The formulation of the opinion should take into account the statements made by the entity and should be adjusted in cases where material misstatements have been identified.

The limited assurance report should also include a summary of the procedures carried out by the independent practitioners.

Refer to Annex 1 for an example of a limited assurance report with an unmodified conclusion prepared in both English and Greek language. All templates of this TC have been uploaded to the Institute’s website under “Technical Resources” → “Sustainability” for easy access at any time. Please follow this link to access them.

[8] Until the adoption of the digital taxonomy through an implementing act, no conclusion regarding the tagging is expected from the independent practitioners in 2025.

Assurance standard on the assurance of sustainability reporting

CSRD requires the adoption of sustainability assurance standards empowered by the Union no later than 1 October 2026 to define the processes to be followed by the independent practitioner in order to draw its conclusion on the assurance of sustainability reporting, including engagement planning, risk consideration and response to risks and type of conclusions to be included in the assurance report on sustainability reporting.

In the meantime, Member States may apply national assurance standards, procedures or requirements as long as the Commission has not adopted an assurance standard covering the same subject matter. Therefore, the Board of Directors of the Cyprus Public Audit Oversight Board (CyPAOB) issued an announcement regarding its decision to adopt the International Standard on Assurance Engagements (ISAE) 3000 (Revised) "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" (ISAE 3000 (Revised)), in relation to the assurance of annual and consolidated sustainability reporting. CyPAOB may at a future stage amend its decision taking into account any relevant developments in the legislative and regulatory framework.

In this context, CyPAOB has also adopted the guidelines issued by the Committee of European Auditing Oversight Bodies (CEAOB) regarding the limited assurance of annual sustainability statements through a relevant circular (see here). Therefore, this Circular has been drafted taking these guidelines into account.

The Circular may also be used by professionals[9] for voluntary limited assurance engagements, conducted at the request of entities preparing sustainability statements on a voluntary basis, even if the legal requirements under Cyprus Companies law do not impose this obligation.

Responsibilities of the Independent Practitioners for Article 8 Disclosures under the Taxonomy Regulation

One of the most important things that the independent practitioner should also do is to obtain an understanding of the processes used by the entity to determine eligible and aligned activities[10]. More specifically, the independent practitioner shall:

- assess whether these processes cover all of the economic activities, including the economic activities of the entity and those entities included within the scope of consolidation;

[9] It is understood that they are subject to the ethical requirements and the quality control procedures and mechanisms as referred to in ISAE 3000 (Revised).
[10] If the independent practitioner is different than the statutory auditor of the financial statements, obtaining an understanding of the process used by the entity to determine eligible and aligned activities is not within the responsibilities of the statutory auditor.

- evaluate whether these processes are appropriate to comply with the requirements of the taxonomy reference framework in terms of preparation and formal presentation, and;
- evaluate whether these processes provide that the data used to prepare the key performance indicators (KPIs) reconcile with the accounting information underlying these disclosures.

As part of this engagement, the independent practitioner shall assess whether the disclosures in the sustainability statement comply both with the reporting requirements provided for in Article 8 of the Taxonomy Regulation and the ESRS. The independent practitioner shall assess whether:

- disclosures are provided for each of the environmental objectives defined in the taxonomy reference framework;
- disclosures are included in a clearly identifiable part of the environmental section of the sustainability statements, and;
- disclosures comply with the rules set out in the taxonomy reference framework.

Following the understanding of the entity, independent practitioners should identify and assess the risks of material[11] misstatements in Article 8 disclosures and perform appropriate further procedures on selected disclosures. For each Article 8 disclosure selected, the independent practitioners should:

- assess whether the disclosure meets the requirements of the taxonomy reference framework, including the format in which these activities are presented;
- assess whether the eligible economic activities meet the cumulative conditions set out in the taxonomy reference framework to qualify as aligned and, in particular, whether the technical criteria defined in the taxonomy reference framework are met;
- assess whether the selected key performance indicators and the accompanying disclosures have been defined and calculated in accordance with the taxonomy reference framework;
- reconcile the accounting data underlying the information selected to the financial statements and, where necessary, communicate with the statutory auditors of the financial statements in this regard, and;
- evaluate whether the disclosures are consistent or coherent with the other information reported according to the ESRS (E1, E2, E3, E4 and E5).

[11] According to paragraph A94 of ISAE 3000 (Revised), misstatements, including omissions, are considered to be material if they, individually or in the aggregate, could reasonably be expected to influence relevant decisions of intended users taken on the basis of the subject matter information.

Responsibilities of the Independent Practitioner for Consolidated Sustainability Reporting

For consolidated sustainability statements, the independent practitioner must confirm that the entity has:

- Conducted a group-wide assessment of material impacts, risks, and opportunities.
- Ensured that all subsidiaries are covered with material impacts at both group and subsidiary levels transparently disclosed.

Formulation of the Limited Assurance Conclusion

The conclusion of the independent practitioners should reflect the outcomes of the assurance engagement.

When, according to the independent practitioner's judgment, the sustainability statement, including the article 8 disclosures, contains one or more material misstatement(s), the independent practitioner should express:

- a qualified conclusion if the extent of the misstatement(s) is not pervasive[12], or
- an adverse conclusion otherwise.

Independent practitioners should describe the material misstatement(s) identified in the basis for conclusion of the report.

When, in exceptional circumstances, independent practitioners face a limitation in the scope of their work and are not able to determine whether or not a material misstatement may have been discovered had this limitation not occurred, independent practitioners should express:

- a qualified conclusion if the potential extent of the misstatement(s) is not pervasive,or
- a disclaimer of conclusion otherwise.

Refer to Annex 2 for specimen paragraphs of a limited assurance report with modified conclusions.

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[12] According to ISAE 3000 (Revised) paragraph A189, the term 'pervasive' describes the effects on the subject matter information of misstatements or the possible effects on the subject matter information of misstatements, if any, that are undetected due to an inability to obtain sufficient appropriate evidence. Pervasive effects on the subject matter information are those that, in the practitioner's professional judgment:

a) Are not confined to specific aspects of the subject matter information;
b) If so confined, represent or could represent a substantial proportion of the subject matter information; or
c) In relation to disclosures, are fundamental to the intended users' understanding of the subject matter information.

Impact on the Audit Report on the Financial Statements

According to Article 152A paragraph 1(c) (i), the following is stated:

"With respect to the management report and the consolidated management report, the statutory auditors or audit firms carrying out the audit of the financial statements:
(i) express an opinion as to –
(aa) whether the management report and the consolidated management report correspond to the financial statements and the consolidated financial statements, respectively, of the same financial year; and
(bb) whether the management report and the consolidated management report have been prepared in accordance with the applicable legal requirements, **excluding the sustainability reporting requirements set out in Article 151A**."

<u>Non-Compliance with the preparation of the Sustainability Statement</u>

In the event that a company fails to prepare a Sustainability Statement, this constitutes a breach of the law and should be reported in the statutory auditor's report under the sections 'Report on Other Legal Requirements' and 'Reporting on Other Information'[13]. The following wording is proposed for such cases:

Reporting on Other Information

In the third paragraph, the phrase in the end "We have nothing to report in this regard" should be replaced with the following text:

[As described below, we have concluded that such a material misstatement exists in the [Consolidated] Management Report.

The Board of Directors has not prepared a [Consolidated] Sustainability Statement, which is required by Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)][29(a)] of EU Directive 2013/34/EU to be included within the [Consolidated] Management Report. This omission represents a material misstatement of the [Consolidated] Management Report.]

Report on Other Legal Requirements

The two bullet points of the section 'Report on Other Legal Requirements' should be replaced as follows:

[Pursuant to the additional requirements of the Auditors Law of 2017, we report the following:

- In our opinion, based on the work undertaken in the course of our audit, the [Consolidated] Management Report, excluding the [Consolidated] Sustainability Statement, has been prepared in accordance with the

[13] Refer to ICPAC Auditor's Booklet for reference.

requirements of the Cyprus Companies Law, Cap. 113. The information given is consistent with the [consolidated] and separate financial statements.

- In light of the knowledge and understanding of the Company [and the Group] and its/their environment obtained in the course of the audit, we are required to report if we have identified material misstatements in the [Consolidated] Management Report. As described in "Reporting on Other Information section", we have concluded that such a material misstatement exists in the [Consolidated] Management Report due to the omission of a [Consolidated] Sustainability Statement.]

<u>Impact on the audit report of the financial statements when a company prepares a Sustainability Statement</u>

The Sustainability Statement, presented as a separate section within the management report, falls within the scope of ISA 720 (Revised) *The Auditor's Responsibilities Relating to Other Information*. The statutory auditor is required to read the other information and consider whether it is materially inconsistent with the financial statements or with knowledge obtained in the audit or otherwise appears to be materially misstated.

If the sustainability statement is inconsistent with the financial statements or contains material misstatements, the statutory auditor must mention this in the "Reporting on other Information" section of the audit report, in accordance with ISA 720 (Revised), as well as in the "Report on Other Legal Requirements" as described above.

<u>Modification of the statutory auditor's opinion</u>

A qualification in the sustainability statement does not alone lead to a qualification in the statutory auditor's opinion on the financial statements. The statutory auditor must evaluate whether the issues identified in the sustainability statement have a direct or material impact on the financial statements.

Reporting of non-compliance in the preparation of the Sustainability Statement

Statutory auditors, or the audit firm responsible for the statutory audit of a Public Interest Entity (PIE), have a legal obligation under Article 12(1)(a) of EU Regulation 537/2014 to promptly report to the competent authority supervising the PIE any material breach of laws, regulations, or administrative provisions. CyPAOB should be copied in such communication. Refer here to CyPAOB's circular for more details.

Other General Provisions for the Limited Assurance Engagement

Agreeing on the Terms of the Engagement

- The independent practitioner agrees the terms of the engagement with the engaging party. The agreed terms of the engagement shall be specified in sufficient detail in an engagement letter.

Refer here to access an example of an engagement letter.

Management Representation Letter

The independent practitioner should request a management representation letter signed by at least one responsible member of the entity's senior management or those charged with governance that will include confirmation of their responsibility for the content of the sustainability statement.

Refer here to access an example of a representation letter.

Use of the work of an auditor's expert

Before considering the outcomes of the work and/or the conclusions described in the expert's report, the independent practitioner should evaluate:

1. *The expert's professional competence and capability*
    - Do they have the appropriate knowledge, expertise and certifications in the specific field?
    - Do they have prior experience in similar assurance engagements?
    - Do they have sufficient time and resources to perform the work?
2. *Their objectivity and independence*
    - Is there any conflict of interest that could affect their judgment?
    - Do they operate independently from the organization under review?
3. *The sufficiency and the appropriateness of their work*
    - Is the methodology used suitable for specific assurance engagement?
    - Are the data and assumptions used reasonable and well-documented?

Use of the work of a Third Party engaged by the entity

When an entity engages a third party to verify specific parts of the sustainability information, the independent practitioner may consider utilizing this work in their sustainability assurance engagement to avoid duplication in carrying it out again. However, the independent practitioner retains full responsibility for the assurance conclusion and must carefully evaluate the third party's work before reliance. The independent practitioner shall evaluate the independence of the third party from the entity, the third party's professional competence and capability as well as the sufficiency and the appropriateness of their work, as the independent practitioner would do in the case of the use of an expert.

Ethics and Independence Standards

The extant International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code), as issued by the International Ethics Standards Board for Accountants (IESBA) establishes the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour, together with independence requirements applicable to assurance engagements. These requirements form the ethical foundation for all sustainability assurance services currently performed.

IESBA has also issued:

- Sustainability-related revisions to the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) to address the ethics issues professional accountants might face while providing sustainability-related professional services (including sustainability reporting and assurance); and
- Ethics and independence standards for use and implementation by all sustainability assurance practitioners.

The new Standards will be effective from 15 December 2026. No early application will be permitted. However, there are transitional provisions:

- If a firm has not served as the statutory auditor of the financial statements but plans to perform sustainability assurance engagements, the requirement in paragraph R5540.10a, as explained below, also applies to sustainability assurance engagements starting before December 15, 2026.
- Firms engaged in non-assurance service engagements that have already commenced and would be prohibited under the revised rules outlined in section 5600 before December 15, 2026, can continue under original terms for one reporting cycle.
- Firms can apply Chapters 1-3 before their effective date.

We raise attention to paragraph R5540.10a of the final pronouncements which stipulates:

- If a firm previously performed sustainability assurance for a public interest entity but the engagement was not within the scope of the revised International Independence Standards, it must consider the length of time an individual served as a key sustainability assurance leader or key audit partner when applying rotation rules, before the firm begins to undertake sustainability assurance engagements within the scope of the International Independence Standards. Essentially, the time already spent (served years) working with the client before the new standards applied will count toward the rotation limit.

- If a key sustainability assurance leader or key audit partner has served for five years or less, when the firm first undertakes a sustainability assurance engagement within the scope, then they may continue for up to seven years minus already served years before rotation.
- If they have served for six or more years, they may continue for up to two more years with approval from those charged with governance before rotating off.

IESBA also developed the "Using the Work of an Expert" ethics Standard that establishes a principles-based framework that enables a statutory auditor of financial statements or an independent practitioner providing assurance of the sustainability reporting to gain the confidence needed about the competence, capabilities and objectivity of an external expert to use the work of that expert.

This guidance becomes effective on 15 December 2026. No early adoption will be permitted in Cyprus.

Publicly Available Publications on Assurance

Below are links to relevant publications that you may find useful:

i. Frequently Asked Questions on Sustainability assurance, Accountancy Europe (in English language)

ii. CSRD Readiness: Limited assurance approach to:
   a. double materiality assessment,
   b. value chain information, and
   c. transition plans

   , Accountancy Europe (in English language)

iii. Guidelines: Limited Assurance Program (ISSAE 3000) of annual sustainability statement , HAASOB (in Greek language)
   Specifically, we encourage you to pay attention to the following:
   a. Section VI, subject 'Limited assurance program for the audit of the annual sustainability statement'
   b. Annex 2: CSRD ESRS Indicative audit program

iv. Guidelines on limited assurance on sustainability reporting through respective circular, CEAOB (in English language)
   Specifically, we encourage you to pay attention to the following:
   a. Procedures targeted at risk identification and assessment
   b. Responding to risks
   c. Communication between practitioners and with other professionals
   d. Procedures on Article 8 disclosures
   e. Other overarching provisions for the limited assurance engagement

Annex 1: Example of a limited assurance report with an unmodified conclusion

Independent Practitioner's Limited Assurance Report on [name of company/ group]'s *[consolidated]* Sustainability Statement

To [Appropriate Addressee]

Limited assurance conclusion

We have conducted a limited assurance engagement on the [consolidated] sustainability statement (the 'Sustainability Statement') of [name of the company/group] (the [insert reference that is used to describe the undertaking, which is then used subsequently in the report, e.g., "Company" or "Group"]), included in [name of section of the management report containing the sustainability statement e.g., "the Sustainability Statement"] on pages [X-Y] of the [title of management report], as at ***[date]*** and ***[for the year then ended][for the period from [date] to [date]]***.

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 Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)/29(a)] of Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (the "ESRS"), including that the process carried out by the [Company] to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in [ESRS 2 IRO-1]; and
- compliance of the disclosures in subsection [X] within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

[Add the following wording if there is other information presented with the Sustainability Statement that is not covered by our conclusion: Our conclusion on the Sustainability Statement does not extend to any other information that accompanies or contains the Sustainability Statement and our report].

Basis for conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance engagements other than audits or reviews of historical financial information* (ISAE 3000 (Revised)), issued by the International Auditing and Assurance Standards Board (IAASB).

A limited assurance engagement involves performing procedures to obtain evidence about the Sustainability Statement. 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 level of assurance that would have been obtained had a reasonable assurance engagement been performed.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion. Our responsibilities under ISAE 3000 (Revised) are further described in the «Practitioner's responsibilities» section of our report.

Independence and quality management

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), together with the ethical requirements that are relevant to our assurance engagement on the Sustainability Statement in Cyprus.

The 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*, issued by IAASB. This standard requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

[Emphasis of matter(s)[14]]

We draw attention to [identify the specific disclosure(s) in the sustainability statement] which describe(s) [insert description]. Our conclusion is not modified in respect of [this][these] matter(s).]

[Other matter]

[Insert details of any matter not presented or disclosed in the Sustainability Statement that, in our judgment, is of such importance that it is fundamental to intended users' understanding of the engagement, the practitioners' responsibilities or the assurance report.]

[Insert if appropriate for comparatives]

The comparative information included in the Sustainability Statement of the [Company] as at [comparative date] and ***[for the [year] then ended] [for the period from [comparative date] to [comparative date]]*** was not subject to an assurance engagement.

[14] Include, when applicable, to draw attention to a matter that is deemed fundamental to users' understanding of an aspect of the disclosures in the Sustainability Statement.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Sustainability Statement

The Board of Directors of the [Company] is responsible for designing and implementing a process to identify the information reported in the Sustainability Statement in accordance with the ESRS and for disclosing this Process in [ESRS 2 IRO-1] of the Sustainability Statement. This responsibility includes:

- understanding the context in which the [Company's][Group's] activities and business relationships take place and developing an understanding of its affected stakeholders;
- the identification of the actual and potential impacts (both negative and positive) related to sustainability matters, as well as risks and opportunities that affect, or could reasonably be expected to affect, the [Company's][Group's] financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium-, or long-term;
- the assessment of the materiality of the identified impacts, risks and opportunities related to sustainability matters by selecting and applying appropriate thresholds; and
- making assumptions that are reasonable in the circumstances.

The Board of Directors of the Company is further responsible for the preparation of the Sustainability Statement, in accordance with the requirements of Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)/29(a)] of Directive 2013/34/EU, including:

- compliance of the Sustainability Statement with the ESRS;
- preparing the disclosures in [subsection [X] within the environmental section] of the Sustainability Statement, in compliance with Article 8 of the Taxonomy Regulation;
- designing, implementing and maintaining such internal control that [the Board of Directors] determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error; and
- the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances.

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

Inherent limitations in preparing the Sustainability Statement

[As discussed in [identify the specific disclosures in the Sustainability Statement], [provide a specific description of any significant inherent limitations associated with the measurement or evaluation of the sustainability matters against the applicable criteria].]

[As discussed in note [X] to the Sustainability Statement, Greenhouse gas emissions quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.]The information received from sources outside the control of the company is subject to inherent limitations given the lack of availability and relative precision of information used for determining quantitative information. Our procedures did not include obtaining assurance over the information provided by sources outside the control of the company.

The entity-specific criteria as included in the Basis for Preparation, the nature of sustainability information which is entity-specific, and the absence of consistent [external standards or] practice allow for different but acceptable measurement methodologies to be adopted, which may result in variances between companies and over time.

In reporting forward-looking information in accordance with ESRS, the Board of Directors of the Company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the [Company][Group]. Actual outcomes are likely to be different since anticipated events frequently do not occur as expected.

In determining the disclosures in the Sustainability Statement, the Board of Directors of the Company interprets undefined legal and other terms. Undefined legal and other terms may be interpreted differently, including the legal conformity of their interpretation and, accordingly, are subject to uncertainties.

The adopted measurement methodologies may impact the comparability of sustainability information reported by different companies and over time within a company as methodologies develop. Relevant industry benchmarks against which to assess the sustainability information may not be currently available as these emerge as the number of reporters increases and reporting practices become more established. Variances may result from the refinement of estimates in future reporting periods when more relevant information, including scientific and technological knowledge, becomes available.

Practitioner's responsibilities

Our responsibility is to plan and perform the assurance engagement to obtain limited assurance about whether the Sustainability Statement 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 Statement as a whole.

As part of a limited assurance engagement in accordance with ISAE 3000 (Revised) we exercise professional judgement and maintain professional scepticism throughout the engagement.

Our responsibilities in respect of the Sustainability Statement, in relation to the Process, include:

- obtaining an understanding of the Process, but not for the purpose of providing a conclusion on the effectiveness of the Process, including the outcome of the Process;
- considering whether the information disclosed for a material sustainability matter addresses the applicable disclosure requirements of the ESRS; and
- designing and performing procedures to evaluate whether the Process is consistent with the [Company's] description of its Process set out in [ESRS 2 IRO-1].

Our other responsibilities in respect of the Sustainability Statement include:

- identifying where material misstatements are likely to arise, whether due to fraud or error; and
- designing and performing procedures responsive to where material misstatements are likely to arise in the Sustainability Statement. 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 the work performed

The nature, timing and extent of procedures selected depend on professional judgement, including the identification of disclosures where material misstatements are likely to arise in the Sustainability Statement, whether due to fraud or error.

In conducting our limited assurance engagement, with respect to the Process, we:

- Obtained an understanding of the Process by:
    - [performing inquiries to understand the sources of the information used by Board of Directors (e.g., stakeholder engagement, business plans and strategy documents); and
    - reviewing the [Company]'s internal documentation of its Process].
- Evaluated whether the evidence obtained from our procedures with respect to the Process implemented by the [Company] was consistent with the description of the Process set out in [ESRS 2 IRO-1].

In conducting our limited assurance engagement, with respect to the Sustainability Statement, we:

- Obtained an understanding of the [Company's][Group's] reporting processes relevant to the preparation of its Sustainability Statement by:

  - [Obtaining an understanding of the [Company's][Group's] control environment, processes and information system relevant to the preparation of the Sustainability Statement, but not for the purpose of providing a conclusion on the effectiveness of the [Company's][Group's] internal control.]
  - [...]
- Evaluated whether, in accordance with ESRS, material information identified by the Process is included in the Sustainability Statement.
- Evaluated whether the structure and the presentation of the Sustainability Statement is in accordance with the ESRS.
- *[Performed [inquires of relevant personnel and] analytical procedures on selected information in the Sustainability Statement.]*
- *[Performed substantive assurance procedures on selected information in the Sustainability Statement.]*
- Where applicable, compared disclosures in the Sustainability Statement with the corresponding disclosures in the financial statements and [title of management report].
- Evaluated the methods *[assumptions and data]* for developing estimates and forward-looking information.
- *[Insert a summary of the nature and extent of any other procedures performed with respect to selected information within the sustainability statement that provides additional information that may be relevant to the users' understanding of the work performed to support our conclusion and the level of assurance obtained.]*
- Obtained an understanding of the [Company]'s process to identify taxonomy-eligible and taxonomy-aligned economic activities and the corresponding disclosures in the Sustainability Statement.
- *[Other procedures performed with respect to the Taxonomy Regulation disclosures.]*

[Report on other legal and regulatory requirements[15]]

[Tailor the form and content of this section of the practitioner's report.]

[Signature]

[Practitioner's address]

[Date of the assurance report]

[15] According to Article 151Γ of the Cyprus Companies Law, Cap. 113, companies subject to Article 151A and parent companies under Article 151B must prepare their management report or, where applicable, their consolidated management report, in the electronic reporting format and shall mark up their sustainability report including the disclosures required under Article 8 of Regulation (EU) 2020/852, in accordance with the electronic reporting format specified in that Regulation. The European Securities and Markets Authority (ESMA) is responsible for drafting the Regulatory Technical Standards (RTS) on the European Single Electronic Format (ESEF), and the European Commission will adopt them via a Delegated Act amending Commission Delegated Regulation (EU) 2019/815. Until the RTS are final and in force, digital tagging is not yet mandatory.

Έκθεση Περιορισμένης Διασφάλισης του ασκών το επάγγελμα επί της [Ενοποιημένης] Έκθεσης Βιωσιμότητας της [Εταιρείας/Συγκροτήματος]

Προς [τον Κατάλληλο Παραλήπτη]

Συμπέρασμα περιορισμένης διασφάλισης

Έχουμε διενεργήσει εργασία περιορισμένης διασφάλισης αναφορικά με την [ενοποιημένη] έκθεση βιωσιμότητας (η '"Έκθεση Βιωσιμότητας") της [επωνυμία της εταιρείας/του συγκροτήματος] (εφεξής [εισάγετε την αναφορά που χρησιμοποιείται για να περιγράψει την επιχείρηση, η οποία στη συνέχεια χρησιμοποιείται στην έκθεση π.χ. "η Εταιρεία"/"το Συγκρότημα"]), η οποία περιλαμβάνεται στην [ενότητα της έκθεσης διαχείρισης που περιέχει την έκθεση βιωσιμότητας, π.χ., "Έκθεση Βιωσιμότητας"] στις σελίδες [X-Ψ] της [τίτλος της έκθεσης διαχείρισης], στις **[ημερομηνία]** και **[για το έτος που έληξε][για την περίοδο από [ημερομηνία] έως [ημερομηνία]].**

Με βάση τη διενεργηθείσα εργασία μας, καθώς και τα τεκμήρια που αποκτήθηκαν, δεν έχει περιέλθει στην αντίληψή μας οτιδήποτε που να μας κάνει να πιστεύουμε ότι η Έκθεση Βιωσιμότητας δεν έχει καταρτιστεί, από κάθε ουσιώδη άποψη, σύμφωνα με τις απαιτήσεις του Άρθρου [151Α/151Β] του Περί Εταιρειών Νόμου, Κεφ. 113, το όποιο ενσωματώνει στην κυπριακή νομοθεσία το Άρθρο [19(a)/29(a)] της Οδηγίας 2013/34/ΕΕ, συμπεριλαμβανομένων:

- της συμμόρφωσης με τα Ευρωπαϊκά Πρότυπα Υποβολής Εκθέσεων Βιωσιμότητας ("ΕΠΥΕΒ"), καθώς και της διαδικασίας που εφάρμοσε η [Εταιρεία] για τον προσδιορισμό των πληροφοριών που υποβάλλονται στην Έκθεση Βιωσιμότητας (η "Διαδικασία"), όσον αφορά το κατά πόσο είναι σύμφωνη με την περιγραφή που παρατίθεται στο [ESRS 2 IRO-1]· και
- της συμμόρφωσης των γνωστοποιήσεων στην υποενότητα [X] της περιβαλλοντικής ενότητας της Έκθεσης Βιωσιμότητας με το Άρθρο 8 του Κανονισμού ΕΕ 2020/852 (ο "Κανονισμός Ταξινομίας").

[Προσθέστε την εξής διατύπωση εάν υπάρχουν άλλες πληροφορίες που παρουσιάζονται την Έκθεση Βιωσιμότητας που δεν καλύπτονται από το συμπέρασμα μας: Το συμπέρασμά μας για την Έκθεση Βιωσιμότητας δεν επεκτείνεται σε οποιεσδήποτε άλλες πληροφορίες που συνοδεύουν ή περιλαμβάνουν την Έκθεση Βιωσιμότητας και την έκθεσή μας.]

Βάση για το συμπέρασμα

Έχουμε διενεργήσει την εργασία περιορισμένης διασφάλισης σύμφωνα με το Διεθνές Πρότυπο Αναθέσεων Διασφάλισης (ΔΠΑΔ) 3000 (Αναθεωρημένο) «Αναθέσεις διασφάλισης πέραν ελέγχου ή επισκόπησης ιστορικής χρηματοοικονομικής πληροφόρησης» (ΔΠΑΔ 3000 (Αναθεωρημένο)), το οποίο εκδόθηκε από το Συμβούλιο Διεθνών Προτύπων Ελέγχου και Διασφάλισης (ΣΔΠΕΔ).

Μια ανάθεση περιορισμένης διασφάλισης περιλαμβάνει την διενέργεια διαδικασιών για την απόκτηση τεκμηρίων σχετικά με την Έκθεση

Βιωσιμότητας. Οι διενεργούμενες διαδικασίες στο πλαίσιο μιας ανάθεσης περιορισμένης διασφάλισης διαφέρουν ως προς τη φύση και το χρονοδιάγραμμά τους από αυτές που εκτελούνται σε μια ανάθεσή εύλογης διασφάλισης και είναι λιγότερο εκτενείς σε σχέση με αυτές μιας τέτοιας ανάθεσης.

Κατά συνέπεια, το επίπεδο διασφάλισης που λαμβάνεται σε μια ανάθεση περιορισμένης διασφάλισης είναι σημαντικά χαμηλότερο από το επίπεδο διασφάλισης που θα είχε αποκτηθεί αν είχε πραγματοποιηθεί μια ανάθεση εύλογης διασφάλισης.

Πιστεύουμε ότι τα τεκμήρια που έχουν αποκτηθεί είναι επαρκή και κατάλληλα για να παρέχουν μια βάση για το συμπέρασμά μας. Οι ευθύνες μας σύμφωνα με το ΔΠΑΔ 3000 (Αναθεωρημένο) περιγράφονται περαιτέρω στην ενότητα «Ευθύνες του Ασκών το Επάγγελμα» στην έκθεσή μας.

Ανεξαρτησία και διαχείριση ποιότητας

Έχουμε συμμορφωθεί με τις απαιτήσεις ανεξαρτησίας και άλλες απαιτήσεις δεοντολογίας του Διεθνούς Κώδικα Δεοντολογίας για Επαγγελματίες Λογιστές (συμπεριλαμβανομένων και των Διεθνών Προτύπων Ανεξαρτησίας) που εκδόθηκε από το Συμβούλιο Διεθνών Προτύπων Δεοντολογίας για Επαγγελματίες Λογιστές (ΣΔΠΔΕΛ), καθώς και τις απαιτήσεις δεοντολογίας που σχετίζονται με τη διασφάλιση της Έκθεσης Βιωσιμότητας στην Κύπρο.

Η ελεγκτική μας εταιρεία εφαρμόζει το Διεθνές Πρότυπο Διαχείρισης Ποιότητας 1 «*Διαχείριση Ποιότητας για Ελεγκτικές Εταιρείες που Διενεργούν Ελέγχους ή Επισκοπήσεις Οικονομικών Καταστάσεων καθώς και Άλλες Αναθέσεις Διασφάλισης ή Συναφών Υπηρεσιών*», το οποίο εκδόθηκε από το ΣΔΠΕΔ. Αυτό το πρότυπο απαιτεί από την ελεγκτική εταιρεία να σχεδιάσει, να εφαρμόσει και να λειτουργήσει ένα σύστημα διαχείρισης ποιότητας, το οποίο περιλαμβάνει πολιτικές ή διαδικασίες σχετικά με τη συμμόρφωση με τις απαιτήσεις δεοντολογίας, τα επαγγελματικά πρότυπα και τις ισχύουσες νομικές και κανονιστικές απαιτήσεις.

[Έμφαση θέματος/θεμάτων[16]]

Εφιστούμε την προσοχή [στη][στις] [συγκεκριμένη(ες) γνωστοποίηση(εις) στην Έκθεση Βιωσιμότητας] που περιγράφει/περιγράφουν [εισάγετε σύντομη περιγραφή]. Το συμπέρασμά μας δεν τροποποιείται όσον αφορά [αυτό το θέμα][αυτά τα θέματα].

[Άλλο θέμα]

[Εισαγάγετε λεπτομέρειες για οποιοδήποτε θέμα που δεν καλύπτεται ή που δεν γνωστοποιείται στην Έκθεση Βιωσιμότητας, το οποίο, κατά την επαγγελματική μας κρίση, είναι θεμελιώδες για την κατανόηση εκ μέρους των σκοπούμενων χρηστών της εργασίας μας, των ευθυνών του ασκών το επάγγελμα ή της έκθεσης διασφάλισης.]

[16] Να περιληφθεί, κατά περίπτωση, προκειμένου να επιστήσει την προσοχή σε ένα θέμα που θεωρείται θεμελιώδες για την κατανόηση από τους χρήστες συγκεκριμένων γνωστοποιήσεων που περιλαμβάνονται στην Έκθεση Βιωσιμότητας.

[Εισαγωγή για συγκριτικά στοιχεία, αν χρειάζεται]

Οι συγκριτικές πληροφορίες που περιλαμβάνονται στην Έκθεση Βιωσιμότητας [της Εταιρείας] ως την [συγκριτική ημερομηνία] και [για τη χρήση που έληξε την [ημερομηνία]] [για την περίοδο από [συγκριτική ημερομηνία] έως [συγκριτική ημερομηνία]] δεν αποτέλεσαν αντικείμενο της ανάθεσης διασφάλισης.

Το συμπέρασμά μας δεν διαφοροποιείται σε σχέση με αυτό το ζήτημα.

Ευθύνες του Διοικητικού Συμβουλίου για την Έκθεση Βιωσιμότητας

Το Διοικητικό Συμβούλιο [της Εταιρείας] είναι υπεύθυνο για το σχεδιασμό και την εφαρμογή μιας διαδικασίας για τον προσδιορισμό των πληροφοριών που περιλαμβάνονται στην Έκθεση Βιωσιμότητας, σύμφωνα με τα ΕΠΥΕΒ, καθώς επίσης και για την γνωστοποίηση αυτής της Διαδικασίας στο [ESRS 2 IRO-1] της Έκθεσης Βιωσιμότητας. Αυτή η ευθύνη περιλαμβάνει:

- την κατανόηση του πλαισίου στο οποίο λαμβάνουν χώρα οι δραστηριότητες και οι επιχειρηματικές σχέσεις [της Εταιρείας][του Συγκροτήματος], καθώς και κατανόηση των επηρεαζόμενων ενδιαφερόμενων μερών [της] [του]·
- τον εντοπισμό των πραγματικών και δυνητικών επιπτώσεων (τόσο αρνητικών όσο και θετικών) που σχετίζονται με θέματα βιωσιμότητας, καθώς και των κινδύνων και των ευκαιριών που επηρεάζουν ή αναμένεται ότι εύλογα θα μπορούσαν να επηρεάσουν, την οικονομική θέση, τις χρηματοοικονομικές επιδόσεις, τις ταμειακές ροές, την πρόσβαση σε χρηματοδότηση ή το κόστος κεφαλαίου [της Εταιρείας] [του Συγκροτήματος] σε βραχυπρόθεσμο, μεσοπρόθεσμο ή μακροπρόθεσμο ορίζοντα·
- την αξιολόγηση της σημαντικότητας των εντοπισμένων επιπτώσεων, κινδύνων και ευκαιριών που σχετίζονται με θέματα βιωσιμότητας, μέσω της επιλογής και εφαρμογής κατάλληλων ορίων· και
- τη διαμόρφωση παραδοχών που είναι εύλογες υπό τις περιστάσεις.

Το Διοικητικό Συμβούλιο της Εταιρείας είναι επίσης υπεύθυνο για την προετοιμασία της Έκθεσης Βιωσιμότητας, σύμφωνα με τις απαιτήσεις του Άρθρου [151Α/151Β] του Περί Εταιρειών Νόμου, Κεφ. 113, το οποίο ενσωματώνει στην κυπριακή νομοθεσία το Άρθρο [19(a)/29(a)] της Οδηγίας 2013/34/ΕΕ, συμπεριλαμβανομένων:

- τη συμμόρφωση της Έκθεσης Βιωσιμότητας με τα ΕΠΥΕΒ·
- την προετοιμασία των γνωστοποιήσεων στην [υποενότητα [X] της περιβαλλοντικής ενότητας] της Έκθεσης Βιωσιμότητας, σε συμμόρφωση με τα όσα προβλέπονται από το Άρθρο 8 του Κανονισμού Ταξινομίας·
- τον σχεδιασμό, την εφαρμογή και τη λειτουργία των κατάλληλων δικλίδων εσωτερικού ελέγχου που το [Διοικητικό Συμβούλιο] κρίνει απαραίτητες για να διασφαλιστεί ότι η Έκθεση Βιωσιμότητας είναι απαλλαγμένη από ουσιώδες σφάλμα, οφειλόμενου είτε σε απάτη είτε σε λάθος· και
- την επιλογή και εφαρμογή κατάλληλων μεθόδων αναφοράς

βιωσιμότητας, καθώς και τη διαμόρφωση παραδοχών και εκτιμήσεων οι οποίες έχουν αξιολογηθεί ως εύλογες υπό τις περιστάσεις.

Οι υπεύθυνοι για θέματα διακυβέρνησης φέρουν ευθύνη για την εποπτεία της διαδικασίας προετοιμασίας της Έκθεσης Βιωσιμότητας [της Εταιρείας] [του Συγκροτήματος].

Εγγενείς περιορισμοί στην προετοιμασία της Έκθεσης Βιωσιμότητας

[Όπως αναφέρεται [στη σημείωση X στην Έκθεση Βιωσιμότητας], [να αναφερθούν συνοπτικά οι σημαντικοί εγγενείς περιορισμοί που σχετίζονται με τη μέτρηση ή την αξιολόγηση των θεμάτων βιωσιμότητας σε σχέση με τα εφαρμοστέα κριτήρια που αναφέρει η Εταιρεία].

[Όπως αναφέρεται στη σημείωση [X] της Έκθεσης Βιωσιμότητας, η ποσοτικοποίηση των εκπομπών αερίων θερμοκηπίου υπόκειται σε εγγενή αβεβαιότητα λόγω της ελλιπούς επιστημονικής γνώσης που χρησιμοποιείται για τον καθορισμό των συντελεστών εκπομπών και των τιμών που απαιτούνται για τον συνδυασμό εκπομπών διαφορετικών αερίων].

Οι πληροφορίες που λαμβάνονται από πηγές εκτός του ελέγχου της εταιρείας υπόκεινται σε εγγενείς περιορισμούς λόγω της περιορισμένης διαθεσιμότητας και της σχετικής ακρίβειας των πληροφοριών που χρησιμοποιούνται για τον καθορισμό ποσοτικών δεδομένων. Οι διαδικασίες μας δεν περιλάμβαναν την απόκτηση διασφάλισης επί των πληροφοριών που παρέχονται από πηγές εκτός του ελέγχου της εταιρείας.

Τα κριτήρια που αφορούν την εταιρεία, όπως περιλαμβάνονται στη Βάση Ετοιμασίας, η φύση των πληροφοριών βιωσιμότητας που είναι ειδικές για την εταιρεία, καθώς και η απουσία συνεπούς [εξωτερικών προτύπων ή] πρακτικής επιτρέπουν την υιοθέτηση διαφορετικών αλλά αποδεκτών μεθοδολογιών μέτρησης, οι οποίες ενδέχεται να οδηγήσουν σε αποκλίσεις μεταξύ οντοτήτων και με την πάροδο του χρόνου.

Κατά τη γνωστοποίηση μελλοντικών πληροφοριών σύμφωνα με τα ΕΒΥΕΠ, το Διοικητικό Συμβούλιο της Εταιρείας υποχρεούται να καταρτίζει τις μελλοντικές πληροφορίες βάσει γνωστοποιημένων παραδοχών, σχετικά με γεγονότα που ενδέχεται να συμβούν στο μέλλον και πιθανές μελλοντικές ενέργειες [της Εταιρείας] [του Συγκροτήματος]. Το πραγματικό αποτέλεσμα των ενεργειών αυτών ενδέχεται να είναι διαφορετικό, καθώς τα αναμενόμενα γεγονότα συχνά δεν συμβαίνουν, όπως αναμένονται.

Κατά τον καθορισμό των γνωστοποιήσεων στην Έκθεση Βιωσιμότητας, το Διοικητικό Συμβούλιο της Εταιρείας ερμηνεύει νομικούς και άλλους όρους που δεν είναι ορισμένοι. Οι μη ορισμένοι νομικοί και άλλοι όροι ενδέχεται να ερμηνευθούν διαφορετικά, συμπεριλαμβανομένης της νομικής συμβατότητας της ερμηνείας τους και, κατά συνέπεια, υπόκεινται σε αβεβαιότητες.

Οι υιοθετημένες μεθοδολογίες μέτρησης ενδέχεται να επηρεάσουν τη συγκρισιμότητα των πληροφοριών βιωσιμότητας που αναφέρονται από διαφορετικές εταιρείες και με την πάροδο του χρόνου εντός μιας εταιρείας, καθώς οι μεθοδολογίες εξελίσσονται. Σχετικοί δείκτες του κλάδου, με τους οποίους θα αξιολογηθούν οι πληροφορίες βιωσιμότητας, ενδέχεται να μην είναι διαθέσιμοι επί του παρόντος, καθώς προκύπτουν με την αύξηση του αριθμού των αναφορών και τη διαμόρφωση πιο καθιερωμένων πρακτικών αναφοράς. Αποκλίσεις ενδέχεται να προκύψουν από τη βελτίωση των εκτιμήσεων σε μελλοντικές περιόδους αναφοράς, όταν διατίθενται πιο σχετικές πληροφορίες, συμπεριλαμβανομένων επιστημονικών και τεχνολογικών γνώσεων.

Ευθύνες του Ασκών το Επάγγελμα

Δική μας ευθύνη είναι να σχεδιάσουμε και να διενεργήσουμε την ανάθεση διασφάλισης με σκοπό να αποκτήσουμε περιορισμένη διασφάλιση αναφορικά με το εάν η Έκθεση Βιωσιμότητας είναι απαλλαγμένη από ουσιώδες σφάλμα, που οφείλεται είτε σε απάτη είτε σε λάθος και να εκδώσουμε μια έκθεση περιορισμένης διασφάλισης που περιλαμβάνει το συμπέρασμά μας. Σφάλματα δύναται να προκύψουν από απάτη ή από λάθος και θεωρούνται ουσιώδη όταν, μεμονωμένα ή αθροιστικά, θα μπορούσε εύλογα να αναμένεται ότι θα επηρέαζαν τις οικονομικές αποφάσεις των χρηστών, που λαμβάνονται με βάση την Έκθεση Βιωσιμότητας στο σύνολό της.

Στο πλαίσιο μιας ανάθεσης περιορισμένης διασφάλισης σύμφωνα με το ΔΠΑΔ 3000 (Αναθεωρημένο), ασκούμε επαγγελματική κρίση και διατηρούμε τον επαγγελματικό μας σκεπτικισμό καθ' όλη τη διάρκεια της ανάθεσης.

Οι ευθύνες μας αναφορικά με τη Έκθεση Βιωσιμότητας, σε σχέση με τη Διαδικασία, περιλαμβάνουν:

- την απόκτηση κατανόησης της Διαδικασίας, αλλά όχι για τον σκοπό της παροχής συμπεράσματος σχετικά με την αποτελεσματικότητα της Διαδικασίας, συμπεριλαμβανομένου του αποτελέσματος της Διαδικασίας·
- την εξέταση κατά πόσο οι πληροφορίες που γνωστοποιούνται για ένα ουσιώδες θέμα βιωσιμότητας καλύπτουν τις εφαρμοστέες απαιτήσεις γνωστοποίησης των ΕΠΥΕΒ και
- τον σχεδιασμό και την διενέργεια διαδικασιών για την αξιολόγηση κατά πόσο η Διαδικασία είναι συνεπής με την περιγραφή της Διαδικασίας της [Εταιρείας] όπως αποτυπώνεται στο[ESRS 2 IRO-1].

Περαιτέρω είμαστε υπεύθυνοι για την Έκθεση Βιωσιμότητας αναφορικά με:

- τον εντοπισμό σημείων όπου είναι πιθανό να προκύψουν ουσιώδη σφάλματα, είτε λόγω απάτης είτε λόγω λάθους· και
- τον σχεδιασμό και την διενέργεια διαδικασιών που αφορούν σε εκείνες τις γνωστοποιήσεις της Έκθεσης Βιωσιμότητας στις οποίες είναι πιθανό να προκύψει ουσιώδες σφάλμα. σφάλμα. Ο κίνδυνος μη εντοπισμού ουσιώδους σφάλματος που προκύπτει από απάτη είναι υψηλότερος από αυτόν που προκύπτει από λάθος, καθώς η απάτη μπορεί να περιλαμβάνει συμπαιγνία, πλαστογραφία, σκόπιμες παραλείψεις, παραπλανήσεις ή την παράκαμψη των δικλίδων εσωτερικού ελέγχου.

Σύνοψη των διαδικασιών που διενεργήσαμε

Η φύση, ο χρόνος και η έκταση των διαδικασιών που επιλέξαμε βασίστηκαν στην επαγγελματική μας κρίση, συμπεριλαμβανομένης της αξιολόγησης των γνωστοποιήσεων όπου πιθανόν να υπάρχουν ουσιώδη σφάλματα λόγω απάτης ή λάθους.

Κατά τη διεξαγωγή της περιορισμένης διασφάλισής μας, σε σχέση με τη Διαδικασία, εμείς:

- Αποκτήσαμε κατανόηση της Διαδικασίας μέσω:
  - [διενέργειας ερωτήσεων για την κατανόηση των πηγών των πληροφοριών που χρησιμοποιεί το Διοικητικό Συμβούλιο (π.χ. εμπλοκή των ενδιαφερόμενων μερών, επιχειρηματικά σχέδια και στρατηγικά έγγραφα)· και
  - ανασκόπησης της εσωτερικής τεκμηρίωσης της Διαδικασίας από την [Εταιρεία]].
- Αξιολογήσαμε κατά πόσο τα τεκμήρια που αποκτήθηκαν από τις διαδικασίες μας σε σχέση με τη Διαδικασία που εφαρμόζεται από την [Εταιρεία] ήταν συνεπή με την περιγραφή της Διαδικασίας όπως αναφέρεται στο[ESRS 2 IRO-1].

Κατά τη διεξαγωγή της περιορισμένης διασφάλισής μας, σε σχέση με την Έκθεση Βιωσιμότητας, εμείς:

- Αποκτήσαμε κατανόηση των διαδικασιών αναφοράς [της Εταιρείας][του Συγκροτήματος] που σχετίζονται με την προετοιμασία της Δήλωσης Βιωσιμότητας μέσω:
  - [Απόκτηση κατανόησης του περιβάλλοντος ελέγχου, των διαδικασιών και του συστήματος πληροφοριών [της Εταιρείας][του Συγκροτήματος] που σχετίζονται με την προετοιμασία της Έκθεσης Βιωσιμότητας, αλλά όχι για τον σκοπό παροχής συμπεράσματος σχετικά με την αποτελεσματικότητα του εσωτερικού ελέγχου [της Εταιρείας] [του Συγκροτήματος].]
  - […]
- Αξιολογήσαμε κατά πόσο, σύμφωνα με τα ΕΠΥΕΒ, οι ουσιώδεις πληροφορίες που εντοπίστηκαν από τη Διαδικασία περιλαμβάνονται στην Έκθεση Βιωσιμότητας.
- Αξιολογήσαμε κατά πόσο η δομή και η παρουσίαση της Έκθεσης Βιωσιμότητας είναι σύμφωνα με τα ΕΠΥΕΒ.
- *[Διενεργήσαμε [ερωτήσεις στο αρμόδιο προσωπικό και] αναλυτικές διαδικασίες επί επιλεγμένων πληροφοριών της Έκθεσης Βιωσιμότητας.]*
- *[Διενεργήσαμε ουσιαστικές διαδικασίες διασφάλισης επί επιλεγμένων πληροφοριών της Έκθεσης Βιωσιμότητας.]*
- Όπου εφαρμόζεται, συγκρίναμε τις γνωστοποιήσεις της Έκθεσης Βιωσιμότητας με τις αντίστοιχες γνωστοποιήσεις στις οικονομικές καταστάσεις και [στον τίτλο της έκθεσης διαχείρισης].
- Αξιολογήσαμε τις μεθόδους [*υποθέσεις και δεδομένα*] που χρησιμοποιήθηκαν για την ανάπτυξη εκτιμήσεων και μελλοντικών πληροφοριών.
- *[Εισάγετε περίληψη της φύσης και της έκτασης οποιωνδήποτε άλλων διαδικασιών διενεργήθηκαν σε σχέση με επιλεγμένες πληροφορίες της Έκθεσης Βιωσιμότητας, που παρέχουν πρόσθετες πληροφορίες οι οποίες ενδέχεται να είναι σχετικές για την κατανόηση από τους σκοπούμενους*

χρήστες της εργασίας που εκτελέστηκε για την υποστήριξη του συμπεράσματός μας και του επιπέδου διασφάλισης που αποκτήθηκε.]

- Αποκτήσαμε κατανόηση της διαδικασίας της [Εταιρείας] για τον εντοπισμό οικονομικών δραστηριοτήτων που είναι επιλέξιμες και ευθυγραμμισμένες με τη Ταξινομία, καθώς και των αντίστοιχων γνωστοποιήσεων στην Έκθεση Βιωσιμότητας.
- *[Άλλες διαδικασίες που διενεργήθηκαν σε σχέση με τις γνωστοποιήσεις σύμφωνα με τον Κανονισμό Ταξινομίας.]*

Έκθεση επί άλλων νομικών και κανονιστικών απαιτήσεων[17]

[Προσαρμόστε ανάλογα με το νομικό πλαίσιο ή άλλες απαιτήσεις αναφοράς.]

[Υπογραφή]

[Διεύθυνση του ασκών το επάγγελμα]

[Ημερομηνία της έκθεσης διασφάλισης]

[17] Σύμφωνα με το Άρθρο 151Γ του περί Εταιρειών Νόμου της Κύπρου, Κεφ. 113, οι εταιρείες που υπάγονται στο Άρθρο 151Α και οι μητρικές εταιρείες σύμφωνα με το Άρθρο 151Β οφείλουν να ετοιμάζουν την έκθεση διαχείρισής τους ή, όπου εφαρμόζεται, την ενοποιημένη έκθεση διαχείρισής τους, σε ηλεκτρονικό μορφότυπο υποβολής εκθέσεων και να επισημαίνουν ψηφιακά την έκθεση βιωσιμότητάς τους, συμπεριλαμβανομένων των γνωστοποιήσεων που απαιτούνται βάσει του Άρθρου 8 του Κανονισμού (ΕΕ) 2020/852, σύμφωνα με το ηλεκτρονικό μορφότυπο αναφοράς που καθορίζεται στον εν λόγω Κανονισμό. Η Ευρωπαϊκή Αρχή Κινητών Αξιών και Αγορών (ESMA) είναι υπεύθυνη για τη σύνταξη των Ρυθμιστικών Τεχνικών Προτύπων (RTS) σχετικά με το Ενιαίο Ευρωπαϊκό Ηλεκτρονικό Μορφότυπο (ESEF), και η Ευρωπαϊκή Επιτροπή θα τα υιοθετήσει μέσω κατ' εξουσιοδότηση Πράξης που θα τροποποιεί τον Κατ' Εξουσιοδότηση Κανονισμό (ΕΕ) 2019/815. Μέχρι να οριστικοποιηθούν και να τεθούν σε ισχύ τα RTS, η ψηφιακή σήμανση δεν είναι ακόμη υποχρεωτική.

Annex 2: Specimen paragraphs for modified conclusions (to be applied in Annex 1 when modifications are required)

Specimen 1: Qualified Conclusion[18]

(the effect of the misstatement(s) and/or the possible effect of the inability to obtain sufficient appropriate evidence is material but not pervasive)

Modification to Title and second paragraph of the Limited Assurance Conclusion Section in Annex 1

Qualified limited assurance conclusion

Based on the procedures we have performed and the evidence obtained, except for [the effects and/or the possible effects of the matter(s)] described in the Basis for qualified conclusion section of our report, nothing has come to our attention that causes us to believe that the Sustainability Statement is not prepared, in all material respects, in accordance with the requirements of Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)][29(a)] of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the [Company] to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note [ESRS 2 IRO-1]; and
- compliance of the disclosures in subsection [X] within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Include an additional paragraph in the beginning of "Basis for Conclusion" section of Annex 1 that describes the matter causing the modification

Basis for Qualified conclusion

v. [The Company/Group has disclosed [...] We were unable to obtain sufficient appropriate evidence about [...] as at [date] and for the period from [date] to [date] because [...]. Consequently, we were unable to determine whether any adjustments to [...] were necessary[19].] **OR**

vi. [The Company/Group has disclosed [...]. Based on the evidence we obtained, we identified that [...] is materially misstated because [...]. In our view, this

[18] Please note that wherever the term 'conclusion' appears in the report, it shall be replaced by 'qualified conclusion'.

[19] This may relate to quantitative or qualitative disclosures, and the independent practitioner should describe the basis for the qualification and the matters that gave rise to such modification.

misstatement is material to the sustainability statement. Consequently, our conclusion on the sustainability statement is qualified with respect to this matter.]

Specimen 2: Adverse Conclusion[20]

(the effect of the misstatement(s) is material and pervasive)

Modification to second paragraph of the Limited Assurance Conclusion Section in Annex 1

Adverse limited assurance conclusion

Because of the significance of the matter described in the Basis for adverse conclusion of our report, the Sustainability Statement is not presented, in all material respects, in accordance with the requirements of Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)][29(a)] of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the [Company] to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note [ESRS 2 IRO-1]; and
- compliance of the disclosures in subsection [X] within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Include an additional paragraph in the beginning of "Basis for Conclusion" section of Annex 1 that describes the matter causing the modification

Basis for Adverse conclusion

[The Company has disclosed […]. Based on the work we performed, and the evidence obtained, we have identified matters that are material and pervasive to the sustainability statement, including […].

[20] Please note that wherever the term 'conclusion' appears in the report, it shall be replaced by 'adverse conclusion'

Specimen 3: Disclaimer of Conclusion

(the potential effect of the misstatement(s) is material and pervasive)

Modification to second paragraph of the Limited Assurance Conclusion Section in Annex 1

Disclaimer of limited assurance conclusion

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 provide a basis for a limited assurance conclusion on the Sustainability Statement. Accordingly, we do not express a conclusion on whether the Sustainability Statement is prepared, in all material respects, in accordance with the requirements of Article [151A/151B] of Cyprus Companies Law, Cap. 113 implementing Article [19(a)][29(a)] of EU Directive 2013/34/EU, including:

- compliance with the European Sustainability Reporting Standards (ESRS), including that the process carried out by the [Company] to identify the information reported in the Sustainability Statement (the "Process") is in accordance with the description set out in note [ESRS 2 IRO-1]; and
- compliance of the disclosures in subsection [X] within the environmental section of the Sustainability Statement with Article 8 of EU Regulation 2020/852 (the "Taxonomy Regulation").

Include an additional paragraph in the beginning of "Basis for Conclusion" section of Annex 1 that describes the matter causing the modification

Basis for Disclaimer Conclusion

[The Company/Group has disclosed [...] We were unable to obtain sufficient appropriate evidence about [...] as at [date] and for the period from [date] to [date] because [...]. As a result of the pervasiveness of the matter(s), we were unable to provide a basis for a limited assurance conclusion.]

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