

Translation into English

**LIMITED ASSURANCE ENGAGEMENT
ON SUSTAINABILITY INFORMATION**

GUIDELINES

OPENING REMARKS

1. LEGISLATIVE CONTEXT

On 16 December 2022, Directive (EU) 2022/2464¹ (hereinafter referred to as “CSRD”) was published in the Official Journal of the European Union, as part of the European Green Deal, which establishes the new growth strategy of the Union.

This directive is part of the implementation of the Action Plan on Financing Sustainable Growth, which aims to reorient capital flows towards achieving a stable, sustainable and inclusive economic system by managing risks stemming from climate change, resource depletion, environmental degradation and social issues.

In this context, the CSRD requires undertakings which are in its scope to report, in a dedicated section of the management report, information that provides an understanding of how they take into account sustainability matters in their business model and strategy. This information must be prepared from a “*double materiality*” perspective, in which the notion of materiality is considered from two points of view: that of the impacts of sustainability matters on the undertaking and that of the undertaking's impacts on sustainability matters², in accordance with the requirements of the European standards, the ESRS³, and of the European Union taxonomy reference framework designed to facilitate sustainable investment⁴.

Undertakings should also report this information in the European electronic information format, which is designed to ensure that data is centralised at European Union and Member State levels in an open and accessible format that is easy to read and enables the reported information to be compared⁵.

In addition, in order to ensure its reliability, the sustainability reporting prepared according to the CSRD is subject to verification by a practitioner. This practitioner may be either the statutory auditor in charge of the statutory audit of the financial statements of the undertaking, another statutory auditor, or an independent assurance services provider (IASP), depending on the transposition option taken by the Member States. The choice of the practitioner, or practitioners if more than one are appointed, is left to the undertaking.

This verification results in the issuance of a limited assurance, which could, in the future, be strengthened to enable the issuance of a reasonable assurance, a mechanism intended to enable “*the progressive development of the assurance market for sustainability information, and of undertakings’ reporting practices*”⁶.

In order to carry out the limited assurance engagement on sustainability information under the CSRD, practitioners should comply with assurance standards for limited assurance that the European Commission plans to adopt by 1 October 2026 at the latest by means of delegated acts. As long as the European Commission has not adopted these standards, Member States may apply national assurance standards, procedures or requirements.⁷

¹ [Directive \(EU\) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation \(EU\) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting](#)

² Point 1 of Articles 19a and 29a of Directive 2013/34/EU

³ [European Sustainability Reporting Standards](#)

⁴ [Regulation \(EU\) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation \(EU\) 2019/2088](#)

⁵ [Commission delegated Regulation \(EU\) 2018/815 of 17 December 2018 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to regulatory technical standards on the specification of a single electronic reporting format](#)

⁶ Extract from recital 60 of the CSRD directive

⁷ Article 26a of the CSRD directive

2. PURPOSE OF THESE GUIDELINES

The sustainability reporting by the undertakings under the CSRD scope will start in 2025, covering the 2024 financial year. In this context, the first limited assurance engagements on this information will be undertaken from 2024.

Given the absence, to date, of a European standard for limited assurance on sustainability reporting, the Haut Conseil du Commissariat aux Comptes (H3C), which will likely become the regulatory authority for all practitioners, was of the view that guidelines were needed to describe the work expected from the practitioners and the way to express their conclusions.

To this end, the H3C has set up a working group chaired by the H3C chairperson and made up of stakeholders with a particular interest in this limited assurance engagement, namely: representatives of the H3C, statutory auditors and assurance services providers who have stated their willingness to take on this new engagement.

These guidelines, which are the result of the work carried out by this group, has been drawn up under time constraints to give practitioners the time they need to understand them before starting their limited assurance engagements on sustainability information.

Despite the time constraints, the working group felt it necessary to enrich its thought process by conducting around twenty hearings with stakeholders, and in particular with standard settings bodies, professional business representative bodies, undertakings' representatives, representatives of non-governmental organisations and independent third-party bodies currently in charge of the verification of the non financial statement in France.

The working group has also taken into account of the work undertaken by the international audit and assurance standard-setter, the IAASB⁸, with the aim of harmonising European and international practices, while taking care not to deviate from the ambitious European objective.

Finally, it should be noted that these guidelines are intended to contribute to the development of a professional practice standard that will be mandatory in France for all practitioners performing limited assurance engagements on sustainability information provided for by the CSRD, which will be replaced, later on, by the future European assurance standard.

3. POINTS FOR ATTENTION

TEXTS ON WHICH THE GUIDELINES ARE BASED

The CSRD will be transposed into French law after the publication of these guidelines. The choices that will be made by the legislator and the provisions that will be adopted are not yet known. Similarly, the draft ESRS are currently being examined by the European Commission⁹, which must adopt them by means of a delegated act by 31 August 2023.

However, the principles have been established and the requirements of the European texts defining the engagement of the future practitioner, clarified by the recitals of the CSRD and the draft ESRS, appear to be sufficient to define the broad outlines of the work that is expected of practitioners.

As mentioned above, the engagement entrusted by the CSRD to the practitioner will initially result in the issuance of a limited assurance and could eventually be strengthened to result in a reasonable assurance.

⁸ [International Auditing and Assurance Standards Board](#)

⁹ [The draft delegated act relating to the first twelve ESRS standards was published by the European Commission on 14 June 2023. This draft is open to public consultation until 7 July 2023.](#)

In the context of a limited assurance engagement, the amount of work is less than in a reasonable assurance engagement, which means that the nature and extent of the work required to carry out limited assurance is less than that required to carry out reasonable assurance. A limited assurance engagement requires the practitioner to exercise professional judgment to determine the work necessary to obtain assurance which, although less than reasonable assurance, is likely to enhance the confidence that users of the information subject to assurance may have in that information.

It follows that the conclusion of a limited assurance engagement is usually provided in a negative form as a statement whereby the practitioner concludes that he has not identified any inaccuracies (errors, omissions or inconsistencies) likely to influence the decisions that users of the information subject to his work might make. The conclusion of a reasonable assurance engagement, on the other hand, is usually provided in positive terms in the form of a statement by which the practitioner concludes that the information subject to his work does not contain any inaccuracies likely to influence the decisions that users of the information subject to his work might make.

ASSUMPTIONS

The CSRD sets out the conditions that must be met by the practitioner to be able to accept and carry out the limited assurance engagement, in particular with regard to the rules on independence and competence. The guidelines assume that the practitioner meets these conditions.

The guidelines also stipulate that the practitioner will communicate with the statutory auditor of the undertaking, the professionals in charge of the audit of the financial statements of the subsidiaries and of the entities in its value chain. The guidelines also state that the practitioner may use the work of other third-parties engaged by the undertaking, its subsidiaries or the entities in its value chain. In this respect, the guidelines assume that adequate rules of confidentiality to allow such communications will be provided for as part of the transposition of the CSRD.

LIMITS TO THE GUIDELINES

As stated in the background information presented above, the purpose of these guidelines is to describe the work expected from the practitioner and the way in which he will express his conclusions.

The content of these guidelines should not be considered as exhaustive. It is intended to evolve and to be enhanced over time.

GUIDELINES FOR LIMITED ASSURANCE ENGAGEMENTS ON SUSTAINABILITY INFORMATION

1. TERMINOLOGY

1. The terms mentioned in these guidelines are those used and defined in European texts, in particular:

- Directive (EU) 2022/2464 (“CSRD”);
- Directive 2013/34/EU (“Accounting Directive”);
- Directive 2006/43/EC (“Audit Directive”);
- Regulation (EC) 765/2008 (“Audit Regulation”);
- the draft ESRS included in the draft Commission Delegated Regulation supplementing Directive 2013/34/EU published in June 2023.

2. By exception, certain generic terms are used in these guidelines, such as:

- “*sustainability report*” refers to the sustainability information that undertakings are required to report in a dedicated section of the management report in accordance with the requirements of the CSRD;
- “*ESRS*” refers to “*European Sustainability Reporting Standards*”;
- “*taxonomy reference system*” refers to the set of texts governing the establishment of the information defined in Article 8 of Regulation (EU) 2020/852, as supplemented, amongst others, by Regulation (EU) 2021/2178¹⁰;
- “*limited assurance engagement*” refers to the “*limited assurance engagement on sustainability reporting*”;
- “*limited assurance report*” refers to the “*assurance report on sustainability information*”.

2. BASIS AND EXPECTATIONS OF THE LIMITED ASSURANCE ENGAGEMENT

3. These guidelines are based on Directive (EU) 2022/2464, (“CSRD”), and in particular on Articles 19a, 29a and 34 of Directive 2013/34/EU and on Articles 24b, 25d, 26a, 27a, 28 and 28a of Directive 2006/43/EC, as amended by the CSRD.

4. It follows from Article 34 of Directive 2013/34/EU (referred to above) that the limited assurance engagement involves the issuance, by the practitioner, of an opinion on the following three aspects:

- the compliance of the sustainability information, where applicable consolidated, with the requirements of Directive 2013/34/EU¹¹, including the compliance with the ESRS¹² and the process carried out by the undertaking to identify the information to be reported pursuant to the ESRS;

¹⁰ [Commission delegated Regulation \(EU\) 2021/2178 of 6 July 2021 supplementing Regulation \(EU\) 2020/852 of the European Parliament and of the Council by specifying the content and presentation of information to be disclosed by undertakings subject to Articles 19a or 29a of Directive 2013/34/EU concerning environmentally sustainable economic activities, and specifying the methodology to comply with that disclosure obligation](#)

¹¹ Directive on the annual and consolidated financial statements and related reports

¹² At the date of publication of these guidelines, the so-called agnostic ESRS are still only at a draft stage. They should soon be adopted by means of a delegated act.

- the compliance with the requirement to mark up sustainability reporting, where applicable consolidated¹³ ; and
 - the compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852¹⁴.
5. The limited assurance engagement is therefore structured around three areas.
6. This engagement is different from the engagements carried out by the statutory auditors on the half-year or annual financial statements or by independent third-party bodies on the non-financial performance statement.
7. For example, it is no longer simply a question of performing procedures on historical information or financial or non-financial performance, but of checking that the sustainability information provided by the undertaking in application of the CSRD, including the ESRS, which must meet the criteria of relevance, faithful representation, comparability, verifiability and understandability, enables to understand how the undertaking takes into account, particularly prospectively, sustainability matters in the development of its business model and strategy.
8. The practitioner is expected to perform procedures that enable him to conclude that he has not identified any inaccuracies (errors, omissions or inaccuracies) in the sustainability information provided by the undertaking that are of such an importance as to call into question the compliance of that information with the CRSD, including with the ESRS, and/or the compliance of the process carried out by the undertaking to identify the information reported according to these standards, and/or the compliance with the requirement to mark up sustainability information and/or the compliance with the requirements provided for by the taxonomy reference system.

3. RESOURCES REQUIRED TO CARRY OUT THE ENGAGEMENT

3.1. PROFESSIONAL JUDGEMENT AND PROFESSIONAL SCEPTICISM

9. Throughout the engagement, the practitioner exercises professional judgement and professional scepticism.
10. In particular, the exercise of professional judgement requires the practitioner to take the necessary distance from the sustainability information reported and the elements communicated to the practitioner which underpin this information.
11. Professional scepticism supports professional judgement. In particular, it implies that the practitioner:
- considers the source of the information obtained and assesses its relevance to the nature and characteristics of the engagement;
 - keeps an open mind and is receptive to other information, opinions and arguments that might contradict the information obtained and lead him to perform further procedures and amend his conclusions, as appropriate; and
 - assesses the sufficiency and appropriateness of the information obtained, ensuring its consistency in order to be able to draw his conclusions.

3.2. USE OF EXPERTS

12. Given the diversity of the sustainability information to be reported and the technical nature of the assessment of this information, the practitioner may consider it necessary to use experts,

¹³ Electronic information format defined in the new Article 29d of Directive 2013/34/EU provided for in Delegated Regulation (EU) 2019/815 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regulatory technical standards specifying the single electronic information format.

¹⁴ aa) new Article 34 of Directive 2013/34/EU

it being specified that he may not delegate his duties to them and that he always remains fully responsible for the engagement.

13. An expert is an individual or organisation possessing qualifications and experience in a particular field that the practitioner does not have.

14. When using an expert, the practitioner:

- checks the expert's independence from undertaking subject to the practitioner's engagement, his professional competence and reputation in the particular field concerned, taking into account, for example, his experience, professional qualifications, diplomas or registration on a list of experts approved by a professional body or a court;
- defines the nature and extent of the work that to be requested from the expert, it being specified that this work must be circumscribed and that use of experts must not be a means of compensating for insufficient skills required of the practitioner; and
- evaluates the sufficiency and appropriateness of the work carried out by the expert and the conclusions drawn by the expert.

15. Based on this evaluation, the practitioner determines whether further procedures are to be performed, or whether another expert should be used.

3.3. COMMUNICATIONS WITH THE UNDERTAKING'S STATUTORY AUDITOR, THE PROFESSIONALS IN CHARGE OF THE AUDIT OF THE FINANCIAL STATEMENTS OF ITS SUBSIDIARIES AND THE ENTITIES IN ITS VALUE CHAIN

16. The interconnectivity between the financial statements and the sustainability information implies that the practitioner communicates, to the extent necessary, with the undertaking's statutory auditor and with the professionals in charge of the audit of the financial statements of its subsidiaries and of the entities in its value chain to assess the consistency of the information provided in the sustainability report with the information relating to sustainability matters disclosed in the financial statements.

17. Where the practitioner considers it necessary to do so, he enquires about the work carried out for the audit of the financial statements by the persons referred to above and assesses whether that work and the conclusions they have reached are consistent with his assessment of the sustainability information.

18. On the basis of this assessment, the practitioner determines whether further work is required on the sustainability information.

3.4. USE OF THE WORK OF A THIRD PARTY ENGAGED BY THE UNDERTAKING, ITS SUBSIDIARIES OR ENTITIES IN ITS VALUE CHAIN, OTHER THAN THE UNDERTAKING'S STATUTORY AUDITOR AND OTHER THAN A PROFESSIONAL IN CHARGE OF THE AUDIT OF THE FINANCIAL STATEMENTS OF ITS SUBSIDIARIES AND THE ENTITIES IN ITS VALUE CHAIN

19. The undertaking, or one of its subsidiaries or one of the entities in its value chain, may have mandated a third party, other than the practitioner, to carry out the verification of certain pieces of sustainability information or certain elements relating to this information.

20. Where the practitioner considers that some of the work carried out by this third party may be useful to the engagement, the practitioner considers using this work rather than carrying it out himself, bearing in mind that the practitioner remains fully responsible for the engagement.

21. In this case, the practitioner:

- Assesses the independence of the third party from the entity that has engaged him and vis-à-vis the undertaking for which the practitioner carries out the assurance engagement, the third party's professional competence and reputation in the particular field at stake, as the practitioner would do in the case of the use of an expert;
- analyses the nature and extent of the assignment of the third party; and

- assesses the extent to which he/she will be able to rely on the work carried out by this third party to contribute to the drawing of his opinion on the sustainability information.
22. When the practitioner decides to use all or part of the third party's work, he assesses the sufficiency and appropriateness of the third party's work in the light of the information needed for the limited assurance engagement purpose.
23. Based on this assessment, the practitioner determines whether additional work is to be performed.

3.5. COMMUNICATIONS WITHIN THE ENGAGEMENT TEAM

24. Before starting the work, the person in charge of the sustainability assurance engagement makes sure that all the members of the engagement team understand the purpose of the engagement, the issues involved, the work assigned to them and the contribution of this work to the opinion that will be issued.
25. Throughout the engagement, the person in charge of the assurance engagement also ensures that:
- regular communications are organised within the engagement team so that its members have the information needed to carry out their work properly;
 - the findings resulting from the procedures performed are shared at the appropriate level of responsibility; and
 - responses to these findings are provided.

4. ENGAGEMENT LETTER

26. Before starting the work, the practitioner draws up an engagement letter setting out the terms and conditions of the engagement.
27. In particular, the practitioner includes the following:
- the objective and extent of the limited assurance engagement on sustainability information;
 - the engagement timetable;
 - where applicable, the allocation of work between the joint practitioners;
 - the name(s) of the signatory(ies) of the limited assurance report on sustainability information;
 - where appropriate, the review of the assurance work carried out by the practitioner(s) in charge of verifying the sustainability information of the entities included in the scope of the consolidated sustainability information;
 - the potential use of contractors and/or experts to carry out certain procedures, under 'he practitioner's responsibility;
 - the need to make available any document, supporting evidence or other information requested by the practitioner during the engagement;
 - the need to provide the practitioner with free access to individuals inside the undertaking or external from the undertaking, from whom the practitioner considers it necessary to obtain information;
 - the request for written confirmation from the undertaking's legal representative, usually referred to as a representation letter, regarding the representations made to the practitioner and necessary for the limited assurance engagement; and
 - the fee budget for the limited assurance engagement and, where applicable, the breakdown of this budget between the joint practitioners and the terms of invoicing.

28. The practitioner requires the undertaking's legal representative to acknowledge receipt of the engagement letter and to confirm his agreement to the terms and conditions set out.

29. If necessary in the course of the engagement, the practitioner amends the terms of the initial engagement letter and requires the undertaking's legal representative to agree to the revised terms.

5. UNDERSTANDING THE UNDERTAKING AND ITS ENVIRONMENT ¹⁵

30. Understanding the undertaking and its environment enables the practitioner to assess the context in which the undertaking operates and, in particular, the level of knowledge, preparation and involvement of management and those charged with governance in sustainability matters affecting the undertaking's business.

31. This phase is crucial as it enables the practitioner to obtain the information needed to define, on the basis of a risk analysis, the nature, timetable and extent of the procedures to be carried out to issue the opinion.

32. Thus, the practitioner obtains an understanding of:

- the undertaking's sector of activity, its legal and regulatory environment and other external factors that are important in the context of sustainability reporting;

- the undertaking's knowledge of the texts referred to by the CSRD, and in particular:

- the CSRD and the European texts amended as a consequence of the CSRD;
- the ESRS, including the texts to which these standards refer;
- European regulations on the European single electronic format, and on taxonomy and sustainable investment;
- interpretations, frequently asked questions or other guidance, opinions and comments issued by the European Commission, EFRAG and/or the European and French regulators;

– the characteristics of the undertaking, in particular:

- the scope of the sustainability report, including the subsidiaries included in this scope and the undertakings in its value chain;
- the nature of the activities of the undertaking and of all the entities included in the scope of the sustainability report;
- the composition of the undertaking's share capital and of its management and governance bodies;
- the actual and potential material impacts, risks and opportunities identified by the undertaking;
- the undertaking's business model and strategy as resulting from the impacts, risks and opportunities identified, including its sustainability objectives and the strategies implemented to achieve them, and in particular:
 - ✓ policies and actions to:
 - identify and assess material actual and potential risks and opportunities;
 - prevent, remediate and mitigate current and potential material risks;
 - take advantage of material and potential opportunities;

¹⁵ Directive 2013/34/EU article 19a, 1. and 3 and article 29a, 1. and 3, draft ESRS standards and in particular ESRS G1

- ✓ and actions to monitor the results of these policies;
- ✓ how sustainability matters influence the undertaking's activities, those of its subsidiaries and the value chain of the undertaking and its subsidiaries¹⁶.
- its legal and operational organisation, in particular¹⁷:
 - ✓ the role and expertise of management and governance bodies with regard to sustainability matters, as well as those of other bodies or committees (audit, sustainability, etc.) involved in these matters;
 - ✓ the individuals who define the undertaking's strategy and management decisions relating to sustainability matters;
 - ✓ the individuals responsible for the policies used by the undertaking to implement the strategy or management decisions referred to above; and
 - ✓ the governance rules regarding the validation and revision of the above-mentioned policies and the monitoring of the resulting actions;
- the elements of internal control relevant to sustainability reporting and its preparation, and in particular the following:
 - the control environment, which is reflected in the behavior of the management and the bodies referred to in Article L. 823-16 of the French Commercial Code, their degree of sensitivity and the actions they take in terms of internal control over sustainability information and its preparation;
 - the internal control procedures set up with regard to sustainability information and its preparation;
 - the main measures implemented by the undertaking to ensure that the above-mentioned internal control procedures are working properly, and the way in which corrective actions are implemented'
 - the information system for the drafting and preparation of sustainability information;
 - how the undertaking communicates sustainability information and the individual roles and responsibilities with regard to sustainability information within the undertaking and the subsidiaries included in the scope of the sustainability report
- with regard to the information reported in accordance with the taxonomy reference framework, the processes implemented to:
 - identify which of the undertaking's economic activities and, where applicable, of those of the entities included in the scope of consolidation,¹⁸ are covered by the taxonomy reference framework;
 - determine the eligible and aligned characteristics of these economic activities;
 - gather and report the information required by the taxonomy reference framework, in particular the key performance indicators;
- the undertaking's use of third parties to prepare sustainability information and/or to verify certain aspects of this information;
- the key assumptions and methodologies used by the undertaking and the important judgements made in determining the sustainability information to be reported;
- any potential changes in methods, assumptions or corrections of errors compared to previous years;

¹⁶ Article 19a, 1. and 3 and Article 29a, 1. and 3 of Directive 2013/34/EU

¹⁷ ESRS 2 1, point 2 and ESRS G1

¹⁸ Accounting or prudential, depending on the undertaking

- the existence of lawsuits, disputes, litigation or controversies relating to sustainability matters.
33. To obtain this information, the practitioner uses some or all of the following techniques
- requests for information from management and other individuals within the undertaking which may provide the practitioner with perspectives different from those of management. In particular, the practitioner requests information relating to the activities and conclusions of:
 - individuals working in sustainability-related positions;
 - internal auditors, with regard to sustainability information;
 - reading the minutes of meetings of the management and governance bodies and of other bodies or committees (audit, sustainability, etc.) at which sustainability matters were discussed, and, where appropriate, of the minutes of meetings of the undertaking's departments involved in the preparation of sustainability information;
 - analytical procedures¹⁹, which may amongst others be used to identify unusual items;
 - physical observations and inspections, which may enable the practitioner to corroborate information obtained from management or other individuals within the undertaking.

6. PLANNING THE WORK TO BE CARRIED OUT

34. The practitioner plans the work on the basis of the information obtained during the phase of understanding of the undertaking and its environment.

35. Planning involves foreseeing:

- the general approach to the assurance work based in particular on an analysis of the risks of non-compliance of the information reported with the requirements of Directive 2013/34/EU, including the ESRS, and/or of the process implemented by the undertaking to identify the information to be reported in accordance with these standards, and/or of non-compliance with the requirement to mark up and/or of non-compliance with the reporting requirements set out in the taxonomy reference framework;
- the acceptable error margins used to determine the amount of inaccuracies (errors, omissions or inconsistencies) in the quantitative information, beyond which the judgement or decisions of the users of the sustainability information are likely to be influenced. As sustainability information is of a variety of nature and its materiality differs according to the users of the sustainability reports, the practitioner defines as many acceptable error margins as necessary.
- the work program defining the nature and extent of the procedures to be performed, including:
 - the work to be carried out in the entities included in the scope of the sustainability report: undertaking, subsidiaries and entities in the value chain;
 - work to be performed by external contractors and/or experts;
 - work to be carried out in conjunction with:
 - ✓ the undertaking's statutory auditor, the professionals in charge of the audit of the financial statements of its subsidiaries and of the entities in its value chain;

¹⁹ Analytical procedures consist of assessing sustainability information on the basis of its correlation with other information, whether or not it is sustainability information, or with previous, subsequent or forecast data for the entity or similar entities, and on the basis of the analysis of significant variations or unexpected trends.

- ✓ third parties, other than the undertaking's statutory auditor and other than professionals in charge of the audit of the financial statements of its subsidiaries and entities in its value chain, engaged by the undertaking, its subsidiaries or entities in its value chain, in relation to certain sustainability information or certain elements relating to such information;
 - the review and supervision of the work to be carried out by the members of the engagement team, including the review and supervision to be carried out by the person in charge of the engagement;
- the number of working hours allocated to carrying out all the above work;
 - the engagement timetable and the individuals making up the engagement team.

36. These planning elements are set out in writing in an engagement plan and a work program.

37. During the course of the engagement, based on information obtained, the practitioner may decide to modify the planned elements set out in the engagement plan. This may lead the practitioner to change the general approach, to review the initial choices and to plan different or additional work. In such cases, the practitioner assesses whether it is appropriate to revise the terms of the initial engagement letter and requires the undertaking's legal representative to agree to the revisions.

7. VERIFYING THAT THE SUSTAINABILITY INFORMATION COMPLIES WITH THE REQUIREMENTS OF DIRECTIVE 2013/34/EU, INCLUDING COMPLIANCE WITH THE ESRS AND THE PROCESS IMPLEMENTED BY THE UNDERTAKING TO DETERMINE THE INFORMATION TO BE REPORTED IN ACCORDANCE WITH THESE STANDARDS

38. In accordance with the CSRD, the sustainability report includes the sustainability information defined in Articles 19a and 29a of Directive 2013/34/EU and the ESRS.

39. This information is:²⁰

- information to be reported, regardless of its materiality; and
- information to be reported if material²¹ according to the undertaking.

40. The undertaking may also decide to include in the sustainability report information which is defined by the ESRS but for which reporting is not compulsory:

- either because the information is to be reported only after the financial year covered by the sustainability report²²;
- or because the undertaking is only invited to report this information, to encourage good practice²³.

41. The undertaking may also decide to include in the sustainability report information stemming from local legislations or generally accepted reporting pronouncements published by standard setting bodies.²⁴

42. All of this information must meet the characteristics of relevance, faithful representation presented faithfully, comparability, verifiability and understandability.²⁵

43. The practitioner performs the limited assurance procedures set out in Part 7 of these guidelines to conclude that he has not detected any inaccuracies (errors, omissions or inconsistencies) in the sustainability information reported by the undertaking that are of such

²⁰ CSRD Directive, ESRS including ESRS 1, 1 (including 1.3 use of "shall disclose" versus "may disclose")

²¹ Double materiality approach

²² ESRS 1, appendix C

²³ ESRS 1, 1.3

²⁴ ESRS 1, 113

²⁵ ESRS 1, point 2. and Annex B

an importance as to call into question the compliance of the sustainability information with the CSRD, including the ESRS, and/or the compliance of the undertaking's process to identify the information to be reported in accordance with the ESRS.

The elements that characterise the concepts of relevance, faithful representation, comparability, verifiability and understandability are defined in Appendix B of the ESRS 1 and relate in particular to compliance with the following principles:

- **Relevance** requires that the information provided enables users to make decisions based on a double materiality approach: impact materiality and financial materiality;
- **Faithful representation** requires information to be (i) complete, (ii) neutral and (iii) free from error;
- **Comparability** implies that the information provided by the undertaking for the period can be compared with information provided in previous periods and can be compared with information provided by other undertakings, in particular those with similar activities or operating within the same sector;
- **Verifiability** implies that it is possible to corroborate either the information itself or the inputs used to derive it;
- **Understandability** implies that the information is clear and concise. Understandable information enables any reasonable knowledgeable user to readily comprehend the information being communicated.

7.1. DRAWING UP THE SUSTAINABILITY REPORT

44. The practitioner checks that the undertaking has indicated, in its sustainability report, the general approach to the preparation of this report so as to allow to understand how it was prepared (basis of preparation), including the scope of consolidation, the information on the value chain and the disclosure exemptions retained²⁶.

7.2. SCOPE OF THE SUSTAINABILITY REPORT

45. The practitioner checks that the scope determined by the undertaking to draw up its sustainability report complies with the provisions of the CSRD and the ESRS, including that the distinction made by these texts with regard to the inclusion of information relating to the value chain has been properly implemented.

7.3. VERIFICATION OF THE COMPLIANCE OF THE PROCESS FOR IDENTIFYING AND GATHERING THE INFORMATION REPORTED IN THE SUSTAINABILITY REPORT

46. The preparation of the sustainability report by the undertaking involves identifying the information to be reported and gathering this information.

47. This approach is based primarily on the implementation by the undertaking of a process established from a "double materiality" perspective, which enables to:

- identify the undertaking's impacts, risks and opportunities related to sustainability matters, as well as those of the entities included in the scope of the consolidated information, where applicable, and those of the entities in its value chain;
- then identify which of these impacts, risks and opportunities related to sustainability matters are material and are thus to be reported.

7.3.1. IDENTIFYING THE UNDERTAKING'S IMPACTS, RISKS AND OPPORTUNITIES ASSOCIATED WITH SUSTAINABILITY MATTERS

48. The practitioner checks that the undertaking has defined and implemented a process that enables to identify its impacts and that includes:

- the identification of stakeholders who may affect or be affected by the undertaking; and
- the determination of impact materiality and financial materiality.

7.3.1.1 Identification of stakeholders

²⁶ ESRS 2, Basis of preparation 3 et seq.

49. The practitioner checks that the undertaking has implemented a process to identify its stakeholders and the impacts, risks and opportunities associated with them.

50. The practitioner evaluates the approach taken:

- based on his knowledge of the undertaking and its environment, taking into account the fact that there are two main groups of stakeholders (a single stakeholder may belong to both groups)²⁷:
 - the stakeholders concerned, i.e. the individuals or groups whose interests are affected or could be affected, positively or negatively, by the undertaking's activities and its direct and indirect commercial relationships throughout its value chain; and
 - users of sustainability information, i.e. the primary users of general purpose financial reporting (existing and potential investors, lenders and other creditors, including asset managers, credit institutions, insurance undertakings), as well as other users, including the undertaking's business partners, trade unions and social partners, civil society and non-governmental organisations, governments, analysts and academics;
- and reflecting upon whether or not this approach is based on generally accepted practices or recognised methodologies.

7.3.1.2. [Impact materiality](#)

Impact materiality - A sustainability matter is material from an impact perspective when it pertains to the undertaking's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- and long-term.

Impacts include those connected to the undertaking's own operations and value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the undertaking's upstream and downstream value chain and are not limited to direct contractual relationships²⁸.

51. The practitioner assesses the undertaking's approach to determining impact materiality for each of the sustainability matters covered by the thematic ESRSs and in particular whether this approach follows the four steps defined by ESRS 1:²⁹

- (a) understanding the context in relation to the undertaking's impacts, including its activities, business relationships and stakeholders;
- (b) identification of actual and potential impacts (both negative and positive), including through engaging with stakeholders and experts involved. In this step, the undertaking may rely on scientific and analytical research on the impact on sustainability matters;
- (c) assessing the materiality of its actual and potential impacts; and
- (d) Determination of the material matters. In this step, the undertaking shall adopt thresholds to determine which of the impacts will be covered in its sustainability report.

52. In addition, the practitioner assesses the undertaking's approach to evaluating its negative and positive impacts.

Concerning the approach to assessing negative impacts

53. The practitioner assesses the relevance of the sustainability due diligence process defined and implemented by the undertaking, including the criteria used to determine the severity and likelihood of actual and potential negative impacts.³⁰

²⁷ ESRS 1, point 3.1

²⁸ ESRS 1, point 3.4, 43

²⁹ ESRS 1 AR 9

³⁰ ESRS 1, 4

Concerning the approach to assessing positive impacts

54. The practitioner assesses the relevance of the approach defined and implemented by the undertaking, in particular the criteria used to determine the scale, scope and likelihood of actual and potential positive impacts.³¹

7.3.1.3. Financial materiality

Financial materiality - The scope of financial materiality for sustainability reporting is an expansion of the scope of materiality used in the process of determining which information should be included in the undertaking's financial statements³².

Information is considered material for primary users of general-purpose financial reporting if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that they make on the basis of the undertaking's sustainability statement. (ESRS1, 48)

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the undertaking³³.

55. The practitioner assesses the undertaking's approach to determining financial materiality.

56. To this end, the practitioner checks in particular that the undertaking has defined its financial materiality³⁴:

- having considered that it is appropriate to look beyond actual risks and opportunities to consider risks and opportunities that may arise; and
- taking account of the following factors in particular:
 - the existence of dependencies on natural and social resources as sources of financial effects;
 - their classification as sources of risk or opportunity.

7.3.2. *IDENTIFYING THE UNDERTAKING'S IMPACTS, RISKS AND OPPORTUNITIES RELATED TO MATERIAL SUSTAINABILITY MATTERS AND THEREFORE NEED TO BE REPORTED*

57. The practitioner checks the undertaking's assessment of the impacts, risks and opportunities related to sustainability matters and, in particular, the undertaking's determination of the likelihood of occurrence of these risks and opportunities, the potential magnitude of financial effects in the short, medium and long term and the thresholds used to determine these effects.³⁵

58. In particular, the practitioner:

- is particularly alert to the fact that sustainability information comprises independent data which materiality varies and depends on the stakeholders interested in the sustainability information;
- checks that the undertaking has considered the contribution of risks and opportunities to financial effects in the short, medium and long-term horizons based on³⁶:
 - (a) scenarios and forecasts that are deemed likely to materialise; and
 - (b) potential financial effects related to sustainability matters deriving either from situations with a below the “*that are more likely than not*” threshold, or assets/ liabilities not, or not yet, reflected in the financial statements. This includes:

³¹ ESRS 1, 46

³² ESRS 1, 47

³³ ESRS 1, 49

³⁴ ESRS1, AR 14

³⁵ ESRS1, AR 15

³⁶ ESRS1, AR 15

- i. situations that, following the occurrence of future events, may affect cash flow generation potential;
 - ii. capitals that are not recognised as assets from an accounting and financial reporting perspective but have a significant influence on financial performance, such as natural, intellectual, human, social and relationship capitals; and
 - iii. possible future events that may have an influence on the evolution of such capitals.
- checks how the undertaking has established and applies criteria, including appropriate thresholds, to determine³⁷:
- (a) the information to be disclosed in accordance with the relevant thematic ESRS; and
 - (b) the information to be disclosed as entity-specific information.

7.3.3. SPECIFIC PROVISIONS IN THE CASE OF A CONSOLIDATED SUSTAINABILITY REPORT³⁸

59. Where the undertaking prepares a sustainability report at consolidated level, the practitioner checks that the undertaking has carried out its assessment of material impacts, risks and opportunities for the entire scope of consolidated sustainability reporting, and that it has ensured that all subsidiaries are covered in a way that allows material impacts, risks and opportunities to be identified impartially.

60. Where the undertaking identifies significant differences between the material impacts, risks or opportunities at group level and the material impacts, risks or opportunities of one or more of its subsidiaries, the practitioner checks that the undertaking provides an adequate description of the impacts, risks and opportunities, as appropriate, for the relevant subsidiary or subsidiaries.

7.4. VERIFYING THAT THE INFORMATION PROVIDED IN THE SUSTAINABILITY REPORT COMPLIES WITH ESRS

7.4.1. PRESENTATION OF INFORMATION IN THE SUSTAINABILITY REPORT

61. The presentation of information in the sustainability report is essential to ensure that sustainability matters are easy to read and understandable.

62. In particular, the practitioner checks³⁹:

- that the information is presented in a specific section of the management report, and in a way that allows a distinction from the other information included in the management report;
- that the information is divided into four sections in the following order: general information, environmental information, social information and governance information;
- where information is incorporated by reference to different sources, that the conditions for such incorporation are met;
- where additional information is incorporated, arising from other legislation requiring reporting of sustainability information or from generally accepted sustainability information standards and/or frameworks, that the conditions for such incorporation are met;
- for information that is connected with the financial statements or financial items, a clear and precise narrative description or direct reference is made to enable the information to be linked together.

³⁷ ESRS 1, 35

³⁸ ESRS 1, 7.6

³⁹ ESRS 1, 8

7.4.2. INFORMATION REPORTED

7.4.2.1. Identification and selection of information to be specifically checked

63. Given the amount of information, both qualitative and quantitative, included in the sustainability report, the practitioner specifically checks only some of the information with the objective to identify important inaccuracies (errors, omissions, inconsistencies) in these information, including as a result of fraud or greenwashing practices, that would be likely to influence the judgement or decisions of the users of the sustainability information.

64. On the basis of the information obtained when obtaining an understanding of the undertaking and in the course of the performance of the verifications mentioned in points 7.1 to 7.4.1 above, the practitioner identifies and selects the following pieces of information:

- those which, according to the practitioner, entail an important risk of non-compliance with the provisions of the CSRD, including the ESRS and the characteristics the information shall meet, namely: relevance, faithful representation, comparability, verifiability and comprehensibility; and/or
- those for which, according to the practitioner, there are high expectations from all or some of the users of the sustainability report.

65. The identification and selection of the information to be specifically checked is based on the exercise of the practitioner's professional judgement and involves consideration of the likelihood and magnitude of the occurrence of inaccuracies, deficiencies or omissions in the reported information, taking into account a variety of factors such as:

- the complexity of the undertaking's organisation;
- the number of entities included within the scope of the sustainability report;
- the strong commitments by the undertaking, particularly those it makes public;
- the environmental, social and governance criteria on which the variable part of management's remuneration is indexed;
- the existence of financing for which the interest rate is conditional on the fulfilment of environmental, social and governance criteria and/or the existence of markets for which the fulfilment of such criteria would be key;
- the number of stakeholders of the undertaking and the high expectations expressed and openly communicated by those stakeholders, for example at general meetings;
- the level of disaggregation of sustainability information required to understand the material impacts, risks and opportunities;
- entity-specific information that the undertaking has deemed necessary to report;
- additional information to that required by the ESRS which the undertaking has deemed necessary to provide (provisions resulting from local legislation, technical pronouncement issued by other standard-setting bodies, etc.);
- the complexity of the matter(s) under consideration, due in particular to the time horizons adopted and the degree of uncertainty attached to the information, in particular forward-looking information, which may be linked in particular to:
 - the inherent limits in scientific knowledge;
 - the selection of methods (reference methodologies or own methodologies);
 - assumptions about future trends;
 - the lack of available data.
- the weaknesses of the undertaking's internal control systems on the subject(s) at stake;

- the choices made by the undertaking in preparing the information and, in particular, its decisions as to whether or not to apply recognised methods;
- the degree of judgment and subjectivity involved in determining the information to be reported;
- the undertaking's use of third parties to prepare sustainability information and/or to verify certain aspects of this information;
- the existence of lawsuits, disputes, litigation or controversies relating to sustainability.

7.4.2.2. [Nature of the verifications carried out on selected information](#)

66. To check the selected information, the practitioner uses assurance techniques that are appropriate for the information to be verified.

67. These techniques may include:

- requests for information from individuals inside or outside the undertaking, its subsidiaries or its value chain;
- analytical procedures;
- physical observations and on-site or off-site inspections;
- the use of databases, methodologies or benchmarks, including sector-specific ones.

68. When deciding on the verifications to be carried out, including, where applicable, in the undertaking's subsidiaries, the practitioner takes into account the fact that some of these verifications require to carry out on-site verifications.

69. In addition, as mentioned in points 3.2 and 3.4, when the practitioner decides to use experts, or to use the work of a third party, other than the undertaking's statutory auditor and other than a professional in charge of the audit of the financial statements of its subsidiaries and entities in its value chain, engaged by the undertaking, its subsidiaries or entities in its value chain, the practitioner assesses the sufficiency and appropriateness of the evidence obtained through this use and determines whether it is necessary to carry out additional work.

7.4.2.3. [Specific provisions in the case of a consolidated sustainability report](#)⁴⁰

70. Where the undertaking prepares a sustainability report at consolidated level, the practitioner assesses the possibility of using, for the purposes of his engagement, the evidence obtained and the conclusions issued by the professionals in charge of checking the sustainability information of the entities included in the scope of the consolidated sustainability report.

71. To do this, the practitioner examines the following criteria in particular:

- the identity of these professionals and the nature of their assignment, their professional qualifications and their skills;
- their understanding of the rules of independence and professional ethics applicable to the limited assurance engagement for the consolidated sustainability report and their ability to comply with them;
- the existence of a public oversight system for their profession;
- the possibility of being involved in the work to be carried out by these professionals for the purposes of the limited assurance engagement on the consolidated sustainability report.

72. Following this examination, the practitioner determines whether or not he can use all or part of the work of these professionals and decides which procedures he will carry out himself, as necessary.

⁴⁰ Article 27a of the Audit Directive

7.4.2.4. Verification of other information reported in the sustainability report

73. The practitioner carefully reads the information reported in the sustainability report that has not been subject to specific procedures in order to assess its consistency with the findings of the work that he has carried out, including the work carried out as part of obtaining an understanding of the undertaking and its environment.

74. If any obvious inconsistencies are identified, the practitioner discusses the inconsistencies and any changes that need to be made to the information with those individuals responsible for the sustainability report.

7.5. OTHER COMPLIANCE PROCEDURES

75. The practitioner checks that the undertaking has fulfilled the obligations, other than those specifically relating to the drafting of the sustainability report, set out in Articles 19a and 29a of Directive 2013/34/EU.

7.6. FINAL READING

76. At the end of his work, the practitioner reads:

- the information reported in the sections of the management report other than the section dedicated to the sustainability reporting; and
- the financial statements

in order to assess the consistency of the findings resulting from the work he has carried out, including the work carried out in the context of obtaining an understanding of the undertaking and its environment, with this information and the financial statements.

77. If an obvious inconsistency is identified, the practitioner discusses the inconsistency and any changes to be made to the information with those individuals responsible for the sustainability report and, if necessary, with the statutory auditor of the undertaking.

8. VERIFYING THE COMPLIANCE WITH THE REQUIREMENT TO MARK UP SUSTAINABILITY REPORTING WITH THE EUROPEAN SINGLE ELECTRONIC FORMAT

78. At the date of publication of these guidelines, no draft text is yet available, to specify the content and presentation of the information to be reported in the European single electronic format, including the methodology to be followed in order to comply with it.

79. Consequently, these guidelines do not deal with the work to be carried out by the practitioner on those provisions.

9. VERIFYING THE COMPLIANCE WITH THE REPORTING REQUIREMENTS LAID DOWN IN ARTICLE 8 OF REGULATION (EU) 2020/852 ("TAXONOMY REGULATION")

80. The sustainability report shall include the information defined in Article 8 of Regulation (EU) 2020/852, as supplemented in particular by Delegated Regulation (EU) 2021/2178.

81. More specifically, Article 8 provides that any undertaking required to issue a sustainability report must report information on the manner and extent to which its activities are associated with environmentally sustainable economic activities with regard to the six environmental objectives adopted by the European Commission.

82. This Article also provides for the disclosure of a limited number of key performance indicators which shall be determined and presented in accordance with the requirements of the regulation, including its appendixes.

83. The preparation of this information requires that the undertaking determines its sustainable economic activities in the light of the taxonomy reference framework and, to do this, the undertaking determines:

- its eligible activities, i.e. the activities in the scope of the activities defined by the European Commission as likely to make a substantial contribution to each environmental objective; and
- the aligned nature of these economic activities, i.e. whether the activities meet the following cumulative conditions⁴¹:
 - they make a substantial contribution to one or more of the six environmental objectives;
 - they do not cause significant harm to any of these environmental objectives;
 - they are carried out in compliance with the minimum guarantees defined by the taxonomy reference framework, which correspond in particular to the procedures that the undertaking implements to comply with the OECD and UN guidelines on business and human rights; and
 - they comply with the technical review criteria, which set out specific conditions that must be met for an activity to be considered environmentally sustainable.
- the key performance indicators and accompanying information, to be disclosed depending on whether the undertaking is a financial or non-financial undertaking.⁴²

84. The practitioner performs the work required for limited assurance set out in Part 9 of these guidelines to conclude that he has not detected any inaccuracies (errors, omissions or inaccuracies) in the information defined in Article 8 of Regulation (EU) 2020/852 and disclosed by the undertaking, that are of such importance that they call into question compliance with the disclosure requirements for that information.

The **six environmental objectives** set by the European Commission are as follows:

- climate change mitigation;
- climate change adaptation ;
- sustainable use and protection of aquatic and marine resources;
- transition to a circular economy ;
- prevention and reduction of pollution ;
- protection and restoration of biodiversity and ecosystems.

9.1. VERIFYING THE PROCESS FOR DETERMINING ELIGIBLE AND ALIGNED ACTIVITIES

85. Based on his knowledge of the taxonomy reference framework and the information gathered when obtaining an understanding of the undertaking, in particular that relating to the process implemented by the undertaking to:

- identify which of the undertaking's various activities and, where applicable, those of the entities included in the scope of the sustainability report, are covered by the European regulation (eligible activities);
 - determine the eligible and, where appropriate, aligned nature of these economic activities;
 - gather this information and prepare the information required,
- the practitioner:

⁴¹ Article 3 of the regulation (EU) 2020/852

⁴² The concepts of "financial undertaking" and "non-financial undertaking" are defined in Article 1(8) and (9) respectively of Delegated Regulation (EU) 2021/2178.

- checks whether these procedures cover all of the undertaking's economic activities, including the economic activities of the entities included within the scope of consolidation⁴³;
- assesses whether these procedures have been drawn up in such a way as to comply with the requirements of the taxonomy reference framework in terms of preparation and formal presentation:
 - of the qualitative information, in particular the nature of the eligible and aligned activities, the way in which the undertaking has assessed whether the technical alignment criteria have been met, the description of the composition of the key performance indicators and the methodologies used to allocate these indicators to the various activities; and
 - of the quantitative information, in particular the key performance indicators; and
- assesses whether these procedures are established in such a way as to ensure that the figures used to prepare the key performance indicators are consistent with the accounting data.

9.2. VERIFYING THE REPORTED INFORMATION

9.2.1. PRESENTATION OF INFORMATION IN THE SUSTAINABILITY REPORT

86. The practitioner checks that the information reported is disclosed and presented in accordance with the requirements of ESRS 1⁴⁴ and of the taxonomy reference framework, namely:

- information is provided for each of the six environmental objectives;
- information is presented in a clearly identifiable part of the environmental section of the sustainability report; and
- the information complies with the disclosure rules set out in the appendices to the taxonomy reference framework.⁴⁵

9.2.2. IDENTIFICATION AND SELECTION OF INFORMATION TO BE CHECKED SPECIFICALLY

87. On the basis of the information gathered when obtaining an understanding of the undertaking and during the verifications mentioned in points 9.1 to 9.2.1 above, the practitioner identifies and selects the information which, according to the practitioner, entails an important risk of non-compliance with the taxonomy reference framework.

88. The identification and selection of the information to be specifically checked are based on the exercise of the practitioner's professional judgement and involve consideration of the likelihood of occurrence and the magnitude of any inaccuracies, deficiencies or omissions in the reported information, taking into account a variety of factors such as:

- the financial or non-financial sector to which the undertaking belongs;
- the complexity of its organisation;
- the number of entities included in the scope of the sustainability report;
- the diversity and complexity of the undertaking's economic activities, including those of the entities included in the scope of consolidation⁴⁶;
- the number of eligible economic activities;

⁴³ Accounting or prudential, depending on the undertaking

⁴⁴ ESRS 1, 112

⁴⁵ See in particular Article 8 of Delegated Regulation (EU) 0 2021/2178

⁴⁶ Accounting or prudential, depending on the undertaking

- the key performance indicators to be reported, which involve the application of methodologies that leave room for higher or lower degrees of uncertainty, depending in particular on:
 - the inherent limits to scientific knowledge;
 - the assumptions made;
 - the available data;
- the maturity of the undertaking's data gathering information systems;
- the undertaking's use of third parties to prepare information and/or to verify certain pieces of information;
- the existence of lawsuits, disputes, litigation or controversies relating to sustainability matters.

9.2.3. NATURE OF PROCEDURES CARRIED OUT ON THE INFORMATION SELECTED

89. To check the selected information, the practitioner uses techniques that are appropriate to verify the information selected.

90. These techniques may include:

- requests for information from individuals inside or outside the undertaking, its subsidiaries or its value chain;
- analytical procedures;
- physical observations and on-site inspections;
- the use of databases, methodologies or benchmarks, particularly sector-specific ones.

91. When deciding on the procedures to be carried out, including, where applicable, in the undertaking's subsidiaries, the practitioner takes into account the fact that some of these procedures need to be performed on-site by the practitioner.

92. In addition, as mentioned in points 3.2 and 3.4, when the practitioner decides to use experts or use the work of a third party, other than the undertaking's statutory auditor and other than a professional in charge of the audit of the financial statements of subsidiaries, engaged by the undertaking or its subsidiaries, the practitioner assesses the sufficiency and appropriateness of the evidence obtained through this use and determines whether it is necessary to carry out additional work.

Concerning the eligibility of economic activities

93. For each item of information selected, the practitioner checks:

- regarding the economic activities that the undertaking has determined to be eligible:
 - that these activities are included in the list of eligible economic activities and meet the definitions of the taxonomy reference framework. If, as part of this verification, the practitioner relies on the NACE codes⁴⁷ that may be associated with these activities, he takes into account the fact that these codes, which may provide useful support⁴⁸, are only indicative and that the eligibility analysis is based solely on the definitions in the taxonomy reference framework; and
 - that the information provided in respect of these eligible activities meets the conditions laid down in the taxonomy reference framework, including the format in which these activities are presented;

⁴⁷ Statistical classification of economic activities in the European Community

⁴⁸ [AMF publication "Eclairages sur le premier reporting taxonomie des sociétés cotées" \(November 2022\)](#) and [FAQ from the European Commission \(October 2022\)](#)

- regarding the economic activities that the undertaking has determined to be ineligible: that the information provided also meets the conditions set out in the taxonomy reference framework, including the format in which these activities are presented⁴⁹.

Concerning the alignment of eligible economic activities

94. The practitioner assesses whether the eligible economic activities meet the cumulative conditions set out in the taxonomy reference framework to qualify as aligned (substantial contribution, absence of significant harm, compliance with the minimum guarantees and completeness of the technical criteria) and in particular whether the technical criteria defined in the taxonomy reference framework are met.

95. As part of these verifications, the practitioner in particular:

- assesses the choices made by the undertaking as to whether or not to take into account the interpretations, frequently asked questions or other guidelines, opinions and comments issued by the European Commission, EFRAG and/or the European and French regulators;
- assesses the contextual information provided in relation to the taxonomy reference framework;
- regarding to compliance with minimum guarantees:
 - checks that the undertaking's analysis of compliance with minimum guarantees covers all areas: human rights, anti-corruption, taxation and business ethics;
 - takes into account of the information obtained as part of the process of obtaining an understanding of the undertaking and its environment and relating to:
 - ✓ any controversies that the undertaking has faced or is facing;
 - ✓ the due diligence procedures implemented by the undertaking, including those for identifying, preventing, mitigating or remediating actual and potential negative impacts associated with its operations and, where applicable, the operations of its subsidiaries and undertakings in its value chain;
 - ✓ the reasons why, if applicable, the undertaking was unable to identify, prevent, mitigate or remediate any negative impacts identified;
 - with regard to compliance with technical criteria, assesses the methodologies used, the key assumptions and the estimates used by the undertaking.

Key performance indicators

96. The practitioner checks that these indicators and the accompanying information⁵⁰ have been defined in accordance with the taxonomy regulations.

97. In this context, the practitioner in particular:

- verifies the undertaking's reconciliations with the accounting data used to prepare the financial statements and/or with the management data itself reconciled with the accounting data; and
- checks that the arithmetic calculation of the indicators is correct. In this respect:

98. Where the undertaking is a non-financial undertaking, with regard to the key performance indicators relating to the following items derived from products or services associated with economic activities that can be considered sustainable:

- turnover:

⁴⁹ Delegated Regulation (EU) 2021/2178 and [FAQ from the European Commission \(December 2021\)](#)

⁵⁰ Article 8 of Delegated Regulation (EU) 2021/2178

- ✓ the practitioner checks that the total turnover of the aligned, eligible non-aligned and non-eligible activities agrees with the undertaking's turnover, consolidated where applicable;
- ✓ when the economic activity contributes to several environmental objectives, he checks that double counting has been avoided;
- the share of capital expenditure (CapEx):
 - ✓ the practitioner checks that the total CapEx of aligned, eligible non-aligned and non-eligible activities agrees with the increases in property, plant and equipment and intangible assets (including rights of use recognised under IFRS 16 Leases, where applicable) disclosed in the notes to the financial statements;
- operating expenses (OpEx):
 - ✓ the practitioner checks that the total OpEx of aligned, eligible non-aligned and non-eligible activities is aligned with the items recognised in the financial statements;
- when the undertaking considers that operating expenses are not of significant importance to its business model⁵¹, he checks that the conditions set out in the taxonomy reference framework are met.

99. When a undertaking is a financial undertaking, the practitioner remains equally alert and adapts his work according to the indicators reported, which depend on the sector of activity to which the undertaking belongs (green asset ratio - GAR), green asset ratio for financial guarantees, green asset ratio for assets under management, indicators relating to income received, underwriting indicators, etc.).⁵²

Connectivity with the financial statements and other sustainability information reported in the sustainability report

Connectivity with the financial statements

100. The practitioner checks that the accounting data required to prepare the information covered by the assurance engagement agrees with the financial statements and, where necessary, discusses with the statutory auditor of the undertaking.

Connectivity with other sustainability information reported in the sustainability report

101. The practitioner checks that the information subject to his verifications is consistent with the other sustainability information reported in the sustainability report and in particular the information defined by ESRS E1, E2, E3, E4 and E5.

102. The practitioner reads the whole document, in particular the contextual information and, when applicable, the judgements and approximations, in order to identify any information relating to the taxonomy that would appear to be obviously inconsistent.

9.3. FINAL READING

103. At the end of his work, the practitioner performs a reading of:

- the information reported in sections of the management report other than the section dedicated to the sustainability report; and
- the financial statements,

in order to assess the consistency of the findings resulting from the work performed, including that carried out in the context of obtaining an understanding of the undertaking and its environment, with this information and these financial statements.

⁵¹ Delegated Regulation (EU) 2021/2178, Annex I, paragraph 1.1.3.2

⁵² Delegated Regulation (EU) 2021/2178

104. If an obvious inconsistency is identified, the practitioner discusses the inconsistency and the changes to be made with those individuals responsible for the sustainability report and, if necessary, with the undertaking's statutory auditor.

10. SUBSEQUENT EVENTS

105. The practitioner carries out the work necessary to identify subsequent events relating to sustainability information that occurred after the end of the financial year to which the sustainability report relates.

106. To this end, as close as possible to the date of signature of the limited assurance report, the practitioner inquires management about their knowledge of the occurrence of such events.

107. If the practitioner identifies such an event, depending on the date on which it occurred and its materiality, the practitioner assesses how it should be treated and, where appropriate, draws conclusions from it in the limited assurance report.

108. For example, if the event occurred between the year-end date and the date on which the sustainability information was drawn up, he checks that this event has been correctly taken into account.

11. ASSESSMENT OF THE EVIDENCE OBTAINED

109. Throughout the limited assurance engagement, the practitioner obtains evidence or presumptions of compliance with the provisions of the CSRD, including the ESRS, in order to reach conclusions on which to base his opinion on the sustainability information reported in the sustainability report.

110. These elements must be sufficient and appropriate, both quantitatively and qualitatively.

111. As part of this assessment, the practitioner applies professional skepticism with regard to indicators that could call into question the compliance with the characteristics that the sustainability information reported in the sustainability report shall meet and the consistency of this information. Given the importance of the sustainability information, both for the undertaking and for the users of this information, the practitioner is particularly alert with regard to these indicators, which may be:

- elements internal or external to the undertaking;
- provided by the undertaking or by certain of its stakeholders;
- information obtained by the practitioner for the purposes of the limited assurance engagement or of which he may have become aware outside this engagement (public commitments made by the undertaking on its website or in the press, allegations made by certain stakeholders and reported in the national press, etc.).

112. Remaining alert requires the practitioner to be aware of the undertaking's environment. It does not imply, however, that the practitioner should take any specific action to identify such indicators or pay attention to any information that might call into question the information reported in the sustainability report.

113. If there is any doubt as to the sufficiency and/or appropriateness of one or more items of evidence obtained, the practitioner investigates further and, where necessary, discusses with the individuals in charge of preparing the information within the undertaking.

114. At the appropriate time, when the practitioner identifies inaccuracies, deficiencies or omissions, weaknesses of elements of internal control or any other matters relevant to sustainability reporting and its preparation, the practitioner determines which of those matters need to be brought to the attention of those individuals in the undertaking responsible for the preparation of the information and/or management, depending on whether the practitioner determines the information to be important to them with regard to their responsibilities.

115. Where the practitioner identifies inaccuracies, deficiencies or omissions that need to be corrected, the practitioner requests that they be corrected.

116. If these corrections are made, the practitioner checks that they are sufficient and appropriate.

117. If some or all of the requested corrections are not made, the practitioner asks why those corrections were refused.

118. In the light of these additional investigations, discussions and corrections made, or not made, the practitioner determines the consequences to be drawn on his engagement, namely:

- revising, if necessary, all or part of the general approach to the work; and/or
- revising the wording of his opinion on the sustainability information reported in the sustainability report.

119. At the end of his work, the practitioner concludes on the importance of the findings stemming from his verifications and determines the consequences to be drawn from them in formulating his opinion on the sustainability information reported in the sustainability report.

120. In addition, where the limited assurance engagement relates to a public interest entity and the practitioner suspects or has reasonable grounds to suspect that irregularities, including fraud relating to the sustainability report, may be occurring or have occurred, the practitioner informs the undertaking and requests that investigations be carried out and that appropriate measures be taken to deal with such irregularities and prevent their recurrence. Where such investigations are not carried out, the practitioner informs the authorities in charge of investigating such irregularities.⁵³

12. COMMUNICATION WITH THE BODIES REFERRED TO IN ARTICLE L. 823-16 OF THE (FRENCH) COMMERCIAL CODE

121. During the performance of the limited assurance engagement, the practitioner communicates with the bodies referred to in Article L. 823-16 of the French Commercial Code in order to bring to their attention important matters relating to his engagement.

122. This communication is made at such times as the practitioner considers appropriate, depending on the importance of the matters and any action to be taken by the bodies concerned.

123. The communication deals in particular with:

- the nature and extent of the work planned and the timetable for its implementation;
- any important difficulties encountered in the course of the limited assurance engagement that are likely to affect or have affected the proper conduct of his work;
- the findings of his work that are likely to have an impact on his opinion on the sustainability information contained in the sustainability report, and in particular:
 - any inaccuracies, weaknesses or omissions resulting from errors or fraud which he has requested to be corrected and which have not been corrected;
 - important deficiencies in internal control relevant to sustainability reporting and its preparation;
 - obvious inconsistencies identified that have not been resolved;
- important matters discussed with management;
- the modifications to sustainability information that he/she believes should be made in response to the findings stemming from of his verifications;

⁵³ Article 7 of Regulation (EU) n0537/2014 by reference from Article 25d of Directive 2006/43/EC

- the consequences he would draw, in his opinion on the sustainability information contained in the sustainability report, if the undertaking would not include the expected modifications;
- any other matters that have come to light in the course of the limited assurance engagement which, according to his professional judgement, are important to those bodies in the performance of their functions.

124. The practitioner communicates important matters relating to the engagement in writing when he considers that oral communication is not appropriate or when specifically required by law or regulation.

13. PERFORMANCE OF THE ENGAGEMENT BY SEVERAL PRACTITIONERS

125. Where the undertaking decides to engage more than one practitioner to perform the limited assurance engagement, the practitioners perform their engagement in accordance with the following principles.

Obtaining an understanding of the undertaking and its environment and an assessment of the information obtained, performed individually.

126. Before starting their work, each joint practitioner obtains an understanding of the undertaking and its environment individually and carries out his own assessment of the evidence obtained.

127. This individual assessment enables the joint practitioners to define together the procedures to be carried out and how these procedures are to be distributed between the joint practitioners.

A joint definition of the procedures to be carried out

128. Based on their individual knowledge of the undertaking and its environment, the joint practitioners define together, in a concerted manner, the general approach to the work to be carried out.

129. At this stage, the joint practitioners compare their individual analyses and agree together on the procedures to be carried out.

Engagement letter

130. In the event that the limited assurance engagement on the sustainability information, consolidated where applicable, is entrusted to several practitioners, the joint practitioners draw up either a joint engagement letter or individual engagement letters, after discussion among themselves.

A balanced distribution of the procedures to be carried out

131. The joint practitioners divide the work to be carried out between them, ensuring that this division is balanced.

132. The notion of "balanced distribution" is fundamental in the proper exercise of the joint verification. It involves taking into account quantitative criteria such as the volume of working hours, and qualitative criteria such as the experience or qualifications of the engagement team.

133. Dividing up the work does not mean that each practitioner works alone. In fact, throughout the course of the engagement, and in particular when these procedures relate to sustainability matters or important and/or complex sustainability information, the joint practitioners communicate, in particular to assess whether, in the light of the information obtained, the procedures initially planned are still appropriate.

134. If the joint practitioners carry out their work over several financial years, in order to facilitate a contradictory examination of sustainability information, the allocation of work is regularly revised between the joint practitioners.

A critical review of the procedures carried out by the other joint practitioner(s)

135. The work carried out by each practitioner is subject to a critical review by the other practitioner, known as a cross review. This review enables the other practitioner to assess whether:

- the work carried out by the joint practitioner corresponds to what was decided and has made it possible to obtain sufficient and appropriate evidence on which to base his opinion on the sustainability information;
- the conclusions reached by the joint practitioner are relevant and consistent.

136. Based on the assessment of the work and conclusions of the other joint practitioner, each practitioner determines whether additional work is required.

Jointly determined and signed opinions

137. The limited assurance report is drawn up jointly by the joint practitioners.

138. Where the joint practitioners have differing opinions, they each state their respective opinions in the limited assurance report.

Concerted communication with the undertaking's management and governance bodies, including, where appropriate, the audit committee

139. The joint practitioners communicate jointly and in a concerted manner with the undertaking's management and its governance bodies, whether this involves their opinions on the sustainability information or any important information identified in the course of their work.

Appropriate documentation

140. Each joint practitioner puts together a file containing the documents that support the conclusions he has reached.

141. In particular, these documents enable the practitioner to understand the general approach applied for the work, the work performed, the information obtained in the course of this work, the discussions held with the other joint practitioner, with the undertaking's management and its governance bodies, including, where applicable, the audit committee, and the practitioner's assessment of the sufficiency and appropriateness of all this information.

142. Joint assurance implies close cooperation between the joint practitioners, requiring them to discuss any important matters identified in the course of their respective work and to speak out together when a matter needs to be discussed with the undertaking's management or its governance bodies, including situations of disagreement between them where these exist.

14. PRACTITIONER'S LIMITED ASSURANCE REPORT⁵⁴

143. The practitioner presents the results of his limited assurance engagement in a written report to the body responsible for approving the financial statements.

Form and content of the limited assurance report

144. The report is written in a clear, concise and coherent manner so that any reasonably informed user of the report can easily understand its contents.

145. The report includes:

- a title indicating that the report is a limited assurance report on sustainability information;
- the indication of the undertaking subject of the limited assurance engagement;
- the name of the body for which the report is addressed;

⁵⁴ Article 28a of Directive 2006/43/EC

- the following distinct and clearly separated parts:
 - an introductory section which mentions:
 - ✓ the undertaking subject of the limited assurance engagement;
 - ✓ the textual references which are the basis for the requirement for the undertaking to disclose the sustainability information contained in the sustainability report and the framework (ESRS) for preparing this information;
 - ✓ whether the information covered by the limited assurance engagement is individual (annual) or consolidated information;
 - ✓ the date of the end of reporting period and period to which the information covered by the limited assurance engagement relates.
 - a section describing the extent of the limited assurance engagement, including:
 - ✓ a statement that the assurance engagement is subject to the compliance with rules for ethics and quality control;
 - ✓ the textual reference that sets out the practitioner's obligation to carry out his engagement and the identification of the three parts of this engagement;
 - ✓ reference to the national standards, procedures or requirements in accordance to which the limited assurance engagement was conducted;
 - ✓ the general approach adopted for the work, explaining that it is based on the identification of risks of non-compliance with the texts governing the reporting of sustainability information and on the definition of acceptable error margins for quantitative data.
 - a section describing, for each part of the engagement presented separately:
 - ✓ the nature of the verifications carried out, specifying the entities subject to these verifications (the undertaking, its subsidiaries, the entities in its value chain), the items on which the procedures have been performed, the nature of these procedures including their practical arrangements (whether or not they were carried out or on site);

This information is provided in the body of the report or as an appendix. In the latter case, the report refers explicitly to this appendix;
 - ✓ the conclusion resulting from this work, formulated in accordance with the provisions set out below in the section dedicated to the practitioner's conclusions.
- the date of the report;
- the signature of the individual practitioner taking responsibility for the limited assurance engagement in his/ own name or on behalf of the firm that has nominated him to perform this engagement.

Formulation of the practitioner's conclusions

146. The practitioner reports the conclusion of his work by formulating an opinion which may, in certain situations, be accompanied by emphasis of matter paragraphs intended to draw the attention of the user of sustainability information to information provided by the undertaking in the sustainability report.

147. **With regard to the first part of the engagement** relating to the compliance of the sustainability information, where applicable consolidated, with the requirements of Directive 2013/34/EU⁵⁵, the practitioner issues three separate conclusions on:

⁵⁵ Directive on the annual and consolidated financial statements and related reports

- the compliance with the ESRS of the process implemented by the undertaking to identify the information to be reported;
- the compliance of the reported information with the ESRS;
- the compliance with the other provisions of Directive 2013/34/EU.

148. For each of these three points, the practitioner formulates:

- either an opinion of compliance;

This opinion is issued when the verifications carried out have not led to the identification of any errors, omissions or inconsistencies such as to call into question the compliance that is the subject of the opinion.

- or an opinion of compliance with reasoned qualification(s);

This opinion is issued when the practitioner:

- has identified one or more errors, omissions or inconsistencies which have not been corrected by the undertaking and which are such that the practitioner considers they call into question the compliance which is the subject of the opinion, or where he has not been able to carry out all the verifications necessary to form the basis of his opinion; but
- that the implications of the error(s), omission(s) or inconsistency(s) are clearly circumscribed and that the description of the qualification, with explanations, appears sufficient to enable the user of the sustainability information to make an informed judgement.

- or an adverse opinion on compliance, with reasons;

This opinion is issued when the practitioner:

- has identified one or more errors, omissions or inconsistencies which have not been corrected by the undertaking and which are such that he considers they call into question the compliance which is the subject of the opinion, or where he has not been able to carry out all the verifications necessary to form the basis of its opinion; and
- that the impact of the error(s), omission(s) or inconsistency(s) cannot be clearly delineated or that the formulation of a reasoned qualification does not appear sufficient to enable the user of the sustainability information to make an informed judgement.

- or a disclaimer of opinion, with reasons;

A disclaimer of opinion is issued when the practitioner:

- has not been able to carry out all the procedures necessary to form the basis of his opinion; and
- that the impact of such error(s), omission(s) or inconsistency(ies) cannot be clearly delineated, or that the formulation of a reasoned qualification does not appear sufficient to enable the user of the sustainability information to make an informed judgement.

149. In addition, when the practitioner issues an unqualified or qualified opinion on compliance, he may add emphasis of matter paragraphs to his opinion intended to draw the attention of the user of sustainability information to information provided by the undertaking in the sustainability report.

150. These emphasis of matter paragraphs, which consist of a reference to the relevant information provided by the undertaking in the sustainability report, may relate in particular to:

- details of how the undertaking has prepared, quantitatively and qualitatively, the sustainability report;
- the limitations of the content of the sustainability report, e.g. coverage of the scope of consolidation, the undertaking's ability to measure certain values or indicators accurately, due in particular to the limitations of scientific data;
- the importance of the judgements made by the undertaking in determining certain pieces of information;
- the areas for improvement, where compatible with the ESRS, and the way in which the undertaking commits to implement them.

Emphasis of matter paragraphs are set out in a separate paragraph after each opinion.

Attention points: the above elements must nevertheless be acceptable in terms of the requirements of the CSRD and the ESRS. If this is not the case, the practitioner issues an qualified opinion, or even an adverse opinion on compliance or disclaimer of opinion.

151. **With regard to the second part of the engagement** relating to compliance with the requirement to mark-up sustainability information, consolidated where applicable:

152. As mentioned in point 8 of these guidelines, at the date of publication of these guidelines, there is no draft text specifying the content and presentation of the information to be reported in the European Single Electronic Format.

153. Consequently, this document does not deal with the formulation of the practitioner's conclusions relating to the second part of the engagement.

154. **With regard to the third part of the engagement** relating to compliance with the disclosure requirements set out in Article 8 of Regulation (EU) 2020/852, the practitioner formulates an opinion in accordance with the principles set out in the first part of the engagement, i.e. he formulates:

- either an opinion on compliance with the requirements;
- or an opinion on compliance with the requirements accompanied by a reasoned qualification(s);
- or an adverse opinion on compliance with the requirements, with the reasons for non-compliance;
- or disclaimer of opinion, with reasons.

155. As is also the case under first part of the engagement, when the practitioner issues an unqualified or a qualified opinion on compliance with the requirements, he may accompany his opinion with emphasis of matter paragraphs intended to draw the attention of the user of the sustainability information to information provided by the undertaking in the sustainability report.

15. DOCUMENTATION OF THE PRACTITIONER'S FILE

156. The practitioner puts together a file containing the documentation of the limited assurance engagement.

157. The practitioner includes in this file the documents needed to support his opinion on the sustainability information reported in the sustainability report and to prove that the limited assurance engagement has been carried out in compliance with the applicable regulations and in accordance with the recommendations of these guidelines.

158. The documentation in the file should enable any other person with experience of sustainability assurance practice who has not been involved in the limited assurance engagement to understand:

- the general approach to the work adopted and, in particular, the analysis of the risks of non-compliance of the reported information with the requirements defined by the applicable texts;
- the nature, timetable and extent of the work planned;
- the work carried out, including important communications with:
 - the undertaking, including the bodies referred to in Article L.823-16 of the (French) Commercial Code, its subsidiaries and the entities in its value chain;
 - third parties, other than the undertaking's statutory auditor and other than a professional in charge of the audit of the financial statements of its subsidiaries and of the entities in its value chain, engaged by the undertaking, its subsidiaries or entities in its value chain;
 - the undertaking's statutory auditor, professionals in charge of the audit of the financial statements of its subsidiaries and of the entities in its value chain and
 - the experts that the practitioner has decided to use.
- the findings stemming from the work carried out and the impact of these findings on the formulation of his opinion on the sustainability information included in the sustainability report.

159. The practitioner may make any substantive or formal modifications to the documentation up to the date on which the limited assurance report is signed. After that date, no substantive modification may be made. He may only make formal modifications, of which he keeps a record, within sixty days of the date on which his report is signed.

160. The documentation allows to identify the members of the engagement team who carried out the work and the date on which it was carried out. The documentation is formalised on paper, electronically or on any other medium that enables all data to remain readable during the statutory retention period of the file.

ANNEXES

1. COMPOSITION DU GROUPE DE TRAVAIL H3C - CSRD - MISSION D'ASSURANCE LIMITEE COMPOSITION OF THE "H3C - CSRD – LIMITED ASSURANCE " WORKING GROUP

- **Mrs Florence Peybernès**, Chair of the working group, Chair of the H3C
- **Mr Olivier Arthaud**, statutory auditor, representative of the Fédération des Cabinets Intermédiaires (FCI)
- **Mr Arnaud Audo**, statutory auditor, FCI representative
- **Mr Jean-Luc Barlet**, statutory auditor, representative of the Compagnie Nationale des Commissaires aux Comptes (CNCC)
- **Mrs Marie-Pierre Calmel**, member of the H3C College
- **Mr Fabien Cerutti**, statutory Auditor, CNCC representative
- **Mrs Carole Cherrier**, statutory auditor, CNCC representative
- **Mr Damien Duheron**, statutory auditor, CNCC representative
- **Mr Jean-Jacques Dussutour**, member of the H3C College
- **Mr Robin Fournier**, member of the H3C College
- **Mrs Bénédicte François**, member of the H3C College
- **Mr Cédric Haaser**, statutory auditor, CNCC representative
- **Mr Cédric Jacquet**, statutory auditor, FCI representative
- **Mr Alain Jounot**, Head of the CSR Department, AFNOR Group, representative of the Filiance federation
- **Mr Jean-François Mallen**, statutory auditor, representative of the Experts-comptables et commissaires aux comptes de France de France (ECF)
- **Mr Jean-Louis Morand**, Deputy Managing Director - Support Functions of the Qualiconsult Group, Filiance representative
- **Mrs Laure Mulin**, statutory auditor, CNCC representative
- **Mr Julien Rivals**, statutory auditor, CNCC representative
- **Mr Jean-Paul Thill**, statutory auditor, CNCC representative
- **Mrs Isabelle Tracq-Sengeissen**, statutory auditor, CNCC representative
- **Rapporteur : Sandrine Besnard**, Director of H3C's standards and ethics division

2. HEARINGS CONDUCTED BY THE "H3C – CSRD – LIMITED ASSURANCE" WORKING GROUP

- Amundi
- Association françaises des entreprises privées (Afep)
- Autorité des normes comptables (ANC)
- Bureau Véritas
- Confédération des petites et moyennes entreprises (CPME)

- Confédération Européenne des Syndicats (CES)
- Crédit Agricole
- Ernst & Young et Associés
- Electricité de France (EDF)
- Eramet
- Fédération bancaire française (FBF)
- Fonds mondial pour la nature – World Wide Fund for Nature (WWF)
- France Assureurs
- Groupe consultatif européen sur l'information financière – European Financial Reporting Advisory Group (EFRAG)
- KPMG SA
- Groupe Moët Hennessy Louis Vuitton (LVMH)
- Mazars SAS
- Middlednext
- Mouvement des entreprises de France (MEDEF)
- Observatoire de la responsabilité sociétale des entreprises (ORSE)
- PricewaterhouseCoopers (PwC)
- Sanofi
- Société Française des Analystes Financiers (SFAF)
- TotalEnergies
- Transparency International France
- XBRL Europe