EMJ.LIFE | PRE-DISCLOSURE EVIDENCE INFRASTRUCTURE

RESPONSE TO THE EUROPEAN COMMISSION

SUSTAINABILITY REPORTING LIMITED ASSURANCE

Targeted consultation on the EU standard
Technical response and supplementary position paper



SUPPORT WITH TARGETED CLARIFICATIONS AND IMPLEMENTATION GUIDANCE

EMJ LIFE HOLDINGS PTE. LTD.

Singapore | 13 November 2026

Controlled Consultation Response | v1.0 | Final

EMJ.RESP.EU-LIMITED-ASSURANCE.2026

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13 November 2026

European Commission
Directorate-General for Financial Stability, Financial Services
and Capital Markets Union
Brussels, Belgium

Via the EUSurvey online questionnaire

Response on the EU limited assurance standard

Targeted consultation on limited assurance standard
CEAOB technical advice adopted on 25 September 2026

Dear Sir or Madam,

EMJ LIFE HOLDINGS PTE. LTD. welcomes the opportunity to contribute to the development of the EU limited assurance standard for sustainability reporting. We support its development on the basis of ISSA 5000, with focused EU adaptations and practical guidance that supports consistent, credible and proportionate implementation.

We respond as a Singapore-based Institutional Evidence Systems Integrator developing Pre-Disclosure Evidence Infrastructure and evidence preparation methodologies. Our perspective concerns how information is prepared, connected to its sources, maintained over time and made available for independent evaluation. This submission does not present findings from CSRD assurance engagements performed by our organisation.

Our principal recommendations concern the distinction between legally established reporting criteria and their application, clarity about the scope and use of external information, risk-responsive work on Taxonomy disclosures and digital reporting, and intelligible assurance conclusions. We also propose practical guidance on source versions, transformations and controlled access to supporting information.

This paper supplements our questionnaire responses. It separates suggested changes to the standard from proposals for non-binding guidance. It preserves management responsibility, professional judgment and the practitioner's responsibility for the assurance conclusion.

We favour mandatory application for financial years beginning on or after 1 January 2028, supported by timely finalisation and earlier voluntary application where legally permitted. Our preparation-time estimates are prospective planning judgments, not measured market results.

This is a public contribution made on behalf of EMJ LIFE HOLDINGS PTE. LTD. No confidential treatment is requested. Correspondence details are supplied through the questionnaire.

Yours faithfully,

Anderson Yu
Founder and Chief Executive Officer
For EMJ LIFE HOLDINGS PTE. LTD.

Response Overview

Field	Information
Consultation	European Commission targeted consultation on limited assurance standard
Technical reference	CEAOB 2026-026, adopted 25 September 2026
Respondent	EMJ LIFE HOLDINGS PTE. LTD., Singapore
Perspective	Institutional Evidence Systems Integrator developing Pre-Disclosure Evidence Infrastructure
Overall position	Support with targeted clarifications and implementation guidance
Document control	EMJ.RESP.EU-LIMITED-ASSURANCE.2026 | v1.0 | Final
Issue date and review cut off	13 November 2026
Consultation deadline	18 January 2027 | 23:59 CET
Publication	Public contribution | No confidential treatment requested

Executive Summary

We recommend a final standard that makes the required assurance work clear while allowing implementation to reflect the circumstances of the engagement. Legally established criteria should remain distinct from the practitioner's assessment of reporting policies, interpretations and the evidence supporting their application.

Practical examples should connect double materiality assessment to reporting outcomes, distinguish different uses of third-party information, and show proportionate responses to complex Taxonomy and digital reporting risks. A single conclusion should communicate its separate ESRS, Taxonomy and applicable digital reporting elements clearly.

Evidence preparation should preserve the relationship between a disclosure, its sources, the version used and significant transformations. These arrangements support independent evaluation; they do not determine the assurance conclusion. We recommend guidance using existing records and controls, without prescribing a universal software platform or evidence registry.

Sections 1 to 7 develop the recommendations. The position matrix on the following page connects them to the questionnaire. All proposed wording and implementation examples are our recommendations, rather than statements of existing legal requirements.

Questionnaire Position Matrix

Item	Position	Principal recommendation
Q1	Appropriate but some clarifications would be helpful	Reconcile paragraphs 3 M and 107 ADD; retain evaluation of the application of criteria.
Q2	Partly clear	Illustrate the limited assurance fair presentation stand-back evaluation.
Q3	Appropriate, but some clarifications would be helpful	Clarify incorporation by reference, document boundaries and contradictory evidence.
Q4	Appropriate, but some clarifications would be helpful	Explain use of AITP reports without reperformance or automatic evidential sufficiency.
Q5	Appropriate, but some clarifications would be helpful	Distinguish ESRS requirements for supplementary information from other-framework compliance.
Q6	Significant difficulties anticipated	Provide examples for complex Taxonomy allocations and technical evidence.
Q7	Significant difficulties anticipated	Explain semantic mark-up risks, materiality and version control.
Q8.1	Yes	Adapt A328 selectively to retain guidance on incorrect application and inappropriate judgments.
Q8.2	No	No further exclusions identified within the focus of our review.
Q9	Appropriate, but some clarifications would be helpful	Illustrate component-specific findings and their effect on the single conclusion.
Q10	Appropriate, but some clarifications would be helpful	Allow integrated work and documentation where every applicable requirement is met.
Q11	Financial years beginning on or after 1 January 2028	Enable orderly preparation and legally permitted earlier voluntary application.

Q6 and Q7 express prospective concerns for complex cases and the implementation transition. They are not estimates of observed failure rates or claims about engagements performed by our organisation. Q12 is addressed by the specific references in Sections 1 to 7.

1 Applicable Criteria and Fair Presentation

Questionnaire: Q1, Q2, Q8.1, Q8.2 and Q12.1 | Technical advice: 3 M, 4 M, 18.12 ADD, 98-100, 103L, 105, 107 ADD, 108, 109 M, 181-183, A328 and A382-A384 ADD [2]

1.1 Distinguish established criteria from their application

We support treating the EU reporting criteria as established by law. Paragraph 3 M should be aligned with paragraph 107 ADD so that its reference to evaluating suitability does not appear to recreate an assessment that the latter removes. This clarification should preserve the distinction between the ESRS fair presentation framework and the Taxonomy compliance framework.

Understanding reporting policies and evaluating their consistency with applicable criteria remain important. Guidance should address applicable versions, transitional provisions, entity-specific disclosures and judgments made under the ESRS. It should not imply that an additional reporting framework becomes an EU assurance criterion merely because the undertaking uses it.

Suggested clarification: The practitioner is not required to reassess the suitability of criteria established by EU law. This does not remove the requirements to understand reporting policies, evaluate their appropriate application and address resulting risks of material misstatement.

1.2 Adapt useful guidance on application risk

Our response to Q8.1 concerns a focused adaptation of A328. Explanatory material about incorrect interpretation, inappropriate judgments and bias can assist the retained risk assessment requirements. It should be reframed around application of the EU criteria, without restoring a general suitability assessment or provisions applicable only to reasonable assurance.

1.3 Connect the materiality process with reporting outcomes

A worked example should trace a potentially material matter through identification, assessment and inclusion or exclusion. The example should show how an exclusion inconsistent with other evidence is examined. Management retains responsibility for its assessment and reporting decisions.

A documented process does not by itself establish an appropriate outcome. Conversely, a process deficiency need not automatically constitute a material reporting misstatement. Guidance should explain the relationship between the deficiency, the risk of an omission or other misstatement, and the response needed. The undertaking's double materiality assessment and the practitioner's use of materiality serve related but distinct purposes.

1.4 Explain the fair presentation stand-back evaluation

Examples should address material omissions, unbalanced presentation and information that obscures significant matters. They should show the work and documentation appropriate to limited assurance without requiring a separate certification of the undertaking's entire sustainability strategy or internal governance. Unresolved concerns should lead to the response required by the standard.

2 Scope and External Information

Questionnaire: Q3, Q4 and Q5 | Technical advice: 18.1 ADD, 18.39 ADD, 18.55 M, 55.1-55.3 ADD, 90-94, 171-172, A20 ADD and A551 ADD [2]

2.1 Make incorporation boundaries understandable

Guidance should distinguish the information incorporated by reference from the rest of the external document in which it appears. The incorporated information remains subject to assurance. The exclusion of the remaining document from the defined category of other information should not be understood as permission to disregard relevant contradictory evidence obtained during the engagement.

An example should identify the incorporated passage, its source and the version relevant to the reported information. It should also explain the response when an external source is replaced, amended or no longer accessible. The physical location of information should not alone determine its assurance treatment.

2.2 Explain the use of accredited third-party reports

We support avoiding reperformance of work covered by the statutory AITP mechanism. Guidance on paragraphs 55.1-55.3 ADD should explain the relationship between accreditation, legally consistent report scope and use of the report for the evidence needed in the particular engagement.

Useful examples would address a report covering a different period or boundary, a report containing qualifications, an accreditation issue or an apparent inconsistency with other evidence. They should distinguish explaining a coverage gap from reperformance of the AITP's work. Accreditation and legally compliant scope should not be described as resolving every question about the report's relevance to a particular disclosure.

The statutory AITP category should remain distinguishable from another practitioner, a component practitioner or an ordinary commercial information provider. Classification should follow the function and applicable provisions, rather than a provider's branding.

2.3 Clarify supplementary information and shared metrics

The ESRS requirements governing permitted supplementary information remain relevant within the EU assurance scope. Compliance with a separate framework is a different question. Guidance should distinguish these two propositions so that an exclusion of other-framework compliance does not appear to exclude every underlying fact or metric also used for an ESRS disclosure.

A worked example could address a metric presented once but used under two frameworks. It should explain the criteria applied for the EU engagement and how the scope is communicated. Where necessary for readers to understand that scope, the report should identify the location and treatment of the supplementary information clearly. An undertaking should not be able to avoid assurance work on required ESRS information merely by labelling it voluntary or supplementary.

3 Taxonomy and Digital Reporting

Questionnaire: Q6 and Q7 | Technical advice: 126L M, A427 ADD and 177.1-177.13 ADD [2]

3.1 Address difficult Taxonomy evidence in practical examples

Significant difficulties may arise in complex cases when accounting information, activity classifications and technical evidence come from different systems or providers. Examples should distinguish eligibility, alignment, allocation and reconciliation questions and show how the assessed risk determines the response in a limited assurance engagement.

Priority cases include shared assets or expenditure, changes in reporting boundaries and technical information obtained from outside the undertaking. Guidance should show how the practitioner considers the relevant period and reporting basis, evaluates significant assumptions and addresses inconsistent evidence. Reconciliation to financial statements is useful for the relevant accounting data but does not itself resolve all technical alignment conditions.

The examples should preserve the substantive criteria established by EU law. They should help practitioners select appropriate work without turning the application material into a requirement to perform every listed procedure for every disclosure. Our difficulty assessment is prospective and is not a quantified claim about market performance.

3.2 Distinguish syntax checks from meaningful mark-up

Technical validation can identify some machine readability problems. Additional examples should address whether the selected tag, context, unit, period and sign represent the disclosed information appropriately. Successful software validation should not be presented as proof that semantic risks have been addressed.

Materiality guidance should consider whether an error changes users' interpretation, retrieval or comparison of significant information. Procedures should respond to assessed risks at the legally required tagging granularity. The examples should avoid implying that limited assurance invariably requires manual inspection of every tag or reasonable assurance over every system control.

3.3 Identify the electronic version examined

Guidance should illustrate how the human-readable statement, the marked-up version and the assurance report remain connected. An example could address a change made after the practitioner examines the electronic statement but before filing, including how its significance is assessed and the appropriate response determined.

The standard should also explain the interaction with the date on which mark-up becomes legally applicable. Adoption or early application of the assurance standard should not itself advance a separate statutory digital reporting obligation. References in the report should enable readers to understand which digital requirements and electronic statement were covered.

These examples should accommodate different preparation tools and outsourced arrangements. Their purpose is to support consistent evaluation, not to prescribe a software product or a single technical architecture.

4 Conclusions Reporting and Coordination

Questionnaire: Q9, Q10, Q12.2 and Q12.5 | Technical advice: 68 ADD, 188-190, 190(c)(vi), 190(g)-(i), 197 M, 197.1-197.2 ADD, 198L M, 203-204, A539 T and A561-A565L [2]

4.1 Explain findings affecting the single conclusion

We support a single limited assurance conclusion that addresses the ESRS, Taxonomy and applicable digital reporting elements separately. Illustrations should show how a material misstatement or evidence limitation affecting one element is described, how any effects on the other elements are evaluated, and how the single conclusion is modified where required.

The ESRS element should make the inclusion of the double materiality assessment process understandable without suggesting a separate opinion on the effectiveness of the undertaking's entire governance system. The report should address digital requirements only consistently with their legal applicability.

4.2 Communicate the actual work and its limits

The summary of work should describe significant features of the engagement rather than list every procedure that could have been performed. Guidance should distinguish inherent measurement uncertainty from an unresolved inability to obtain evidence. General wording about uncertainty should not replace the reporting response required for an evidence limitation.

Descriptions of management responsibilities, practitioner responsibilities and procedures should be consistent. The report should not imply an opinion on control effectiveness when the engagement does not provide one. Clear headings and references can improve readability without publishing confidential working papers.

4.3 Permit efficient compliance with multiple standards

Where the engagement is performed under more than one standard, integrated work and shared documentation should be usable when all applicable requirements are satisfied and supervisory access is preserved. An additional report section is not, by itself, a solution to incompatible substantive requirements. A claim of compliance with another standard should be made only when that standard's applicable requirements are met.

4.4 Clarify coordination across signing timetables

An example under paragraph 68 ADD should show communication during planning, when significant connectivity issues arise and before relevant reports are signed. It should address staggered reporting dates and later information under applicable subsequent-events and legal requirements. Coordination should not imply identical report dates, joint approval or a transfer of responsibility.

Existing meeting records or correspondence can document relevant exchanges, unresolved matters and the consequences considered. The example should address lawful restrictions on exchange and different engagement leaders within one firm. Access to a shared system should not alone establish that the necessary communication occurred.

5 Work Effort and Market Preparation

Questionnaire: Q11, Q12.3 and Q12.4 | Technical advice: 9 T, 14 T, 15 M, 69-70, 103L, 113L, 120L, 122L M, 126L M and 178-180 [2]

5.1 Explain limited assurance through worked examples

Limited assurance should not be defined as a fixed percentage of reasonable assurance hours, procedures or sample sizes. Examples should explain why the nature, timing and extent of the selected work are appropriate to the engagement and the assessed risks.

In particular, guidance should distinguish understanding controls from evidence of their operating effectiveness. It should explain paragraph 120L when control testing is planned and illustrate how inconsistent evidence or unexpected results may require additional work. Limited assurance should not be reduced to inquiry and analytical procedures in every circumstance.

5.2 Use existing records proportionately

Smaller or less complex engagements may use existing policies, source records and concise documentation where these support the required work. Size should neither require an integrated software platform nor excuse omitting work needed to address a material risk. Examples should include manual records and outsourced reporting systems.

An implementation assessment should distinguish one-off preparation from recurring costs and identify duplicated requests or records. Methodology adaptation, training, reconciliation, access to external information and documentation are useful categories for assessment. We provide no quantified market cost estimate.

5.3 Allow an orderly transition to mandatory application

We favour financial years beginning on or after 1 January 2028. The final commencement wording should address non-calendar financial years explicitly and explain its relationship to the date proposed in paragraph 15 M.

Preparation area	Indicative planning allowance
Methodology adaptation	3-6 months
Training	2-4 months, overlapping other preparation
IT and workflow preparation	6-12 months; complex cases may need 12-18 months
Overall preparation	Approximately 12-18 months with overlapping workstreams

These are prospective planning estimates, not results from a market survey or engagements performed by our organisation. Preparation can begin using the technical advice, but timely publication of the final requirements remains important. Earlier voluntary application would be useful after final adoption where legally permitted and with full compliance; an internal rehearsal should remain distinguishable from such application.

6 Continuity of Supporting Information

Questionnaire: Q12.10 | Technical advice: 69-72, 72 ADD, 90-94, 117(b), 163-164, 178-180 and 212; application material A245 T, A249-A253 and A260-A261 [2]

6.1 Distinguish provenance from evidential fitness

Identifying an organisation or an authentic publication helps establish provenance. It does not alone establish accuracy, completeness, relevance to the reporting period or suitability for the practitioner's purpose. Guidance should explain how identifying sources supports the evaluation required by paragraphs 90-94 without substituting for it.

A source can be authentic yet contain estimates, cover a different boundary or have been superseded. An example should show how these characteristics affect its use for the disclosure being examined. Evidence preparation services support the practitioner's evaluation and do not determine the assurance conclusion.

6.2 Preserve context through updates and transformations

Guidance could distinguish the period a source describes, the version used to prepare a disclosure and a later corrected release. It should illustrate how a significant transformation, estimate or aggregation is explained and how the information actually examined is identified.

Where automated tools, including AI-based tools, summarise or classify information, an example should retain a retrievable connection to relevant source material and significant processing assumptions. Listing sources does not turn a generated summary or score into an assurance conclusion. The practitioner should retain responsibility for evaluating the information used.

6.3 Accommodate lawful access restrictions

Information may exist while access or onward transfer is restricted. Examples should illustrate lawful review arrangements and alternative procedures, with unresolved evidence implications assessed by the practitioner. They should not assume unrestricted access to every external system or require all underlying documents to be copied into a central repository.

Retention and access arrangements should reflect applicable requirements and the sensitivity of the information. Existing systems and identifiers should remain usable where they support retrieval and evaluation. This recommendation does not propose a universal metadata checklist, evidence registry or proprietary verification service.

6.4 Explain later information and permitted additions

Guidance should connect source corrections and information received after reporting with applicable subsequent-events requirements. It should clarify how any legally permitted addition after file closure is handled alongside paragraph 72 ADD and paragraph 212, preserving the original record and identifying the reason, timing and responsible review of the addition.

This recommendation does not assume a general right to reopen or rewrite a closed file. Its purpose is to explain the interaction of existing documentation and legal obligations when later information requires a response.

7 Final Text and Implementation Material

Questionnaire: Q12.6-Q12.9 | Technical advice: prefatory note, 0.1-0.3 ADD, 3 M, 4 M, 7 ADD, 9 T, 18.1 ADD, 18.2 T, 18.3, 18.6, 18.11, 18.12 ADD, 18.51 M, 18.55 M, 108, 109 M, A20 ADD and A538-A539 [2]

7.1 Resolve references before final publication

The prefatory note explains that references to provisions marked not applicable have been retained in the comparison document. For the final operative text, a consistency review should resolve those references and distinguish deliberate exclusions from explanatory material still needed to apply retained requirements.

Location	Requested clarification
3 M and 107 ADD	Reconcile suitability wording while preserving evaluation of application.
4 M, 108 and 109 M	Resolve references to A3 or A2, which are marked not applicable.
A20 ADD and 18.3	Reconcile the reference to 18.3 M with the unchanged designation of 18.3.
A328	Consider a focused EU adaptation on risks from applying criteria.

7.2 Make the introduction and definitions consistent

The introduction should distinguish assurance requirements from reporting criteria and explain statutory scope, the limited assurance level and the separate legal framework for ethics and quality management. Definitions should be used consistently throughout the text.

A concise comparison of AITPs, other practitioners and component practitioners would help readers identify the provisions relevant to each role. General definitions referring to reasonable assurance should not create uncertainty about the limited assurance scope of the EU standard. Definitions of sustainability matters, reported information and supplementary information should also operate consistently.

7.3 Publish usable application material

We recommend a clean, self-contained EU standard alongside a comparison with ISSA 5000. Stable paragraph identifiers, accessible searchable publication and clear links between requirements and application material would reduce implementation effort.

Examples should identify assumptions and show more than one acceptable implementation where professional judgment is permitted. Any accompanying EU report illustrations should follow the final reporting requirements. Updates should carry a date, version and explanation of affected passages.

Apart from the targeted changes identified in this response, we propose no further substantive mandatory add-on. New obligations should be explicit and justified in the requirements rather than introduced indirectly through examples, templates or implementation guidance.

Reference Documents and Submission Scope

Primary consultation materials

[1] European Commission. Targeted consultation on limited assurance standard. Opened 12 November 2026. The consultation concerns practical operation of the future standard within the surrounding EU framework.

Official consultation page

[2] Committee of European Auditing Oversight Bodies. CEAOB technical advice: standard for limited assurance on sustainability reporting. CEAOB 2026-026. Adopted 25 September 2026. Paragraph references in this response refer to this comparison document; M, T and ADD retain its drafting designations.

Official CEAOB technical advice PDF

[3] European Commission. Consultation document: Limited assurance standard. Published 12 November 2026. The questionnaire provides the question numbering used in this paper.

Official consultation document PDF

Scope of this contribution

This paper supplements the respondent's online questionnaire contribution. It addresses the proposed assurance standard and its implementation. It does not seek to reopen the established requirement for assurance, the choice of limited assurance or the content of the ESRS.

Our contribution is based on technical analysis from an evidence preparation and infrastructure perspective. Anticipated difficulties and preparation times are prospective judgments. They should not be read as measured market outcomes, engagement findings or representations that our organisation performs statutory assurance.

Suggested drafting is identified as such. Other recommendations concern non-binding explanatory material unless an amendment to a requirement is expressly requested. The proposals preserve the practitioner's independent judgment, management responsibility and applicable legal obligations.

Document control

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