ESG Claims in the Equity Story: Making Sustainability Assertions Diligence-Ready

An Evidence Architecture for Metrics, Targets, Transition Plans and Transaction Value

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Abstract

Sustainability can support an equity story when assertions about climate, resources, products, people and value chains are specific, controlled and connected to commercial outcomes. It can undermine transaction confidence when claims are broad, boundaries shift, source data cannot be reproduced, targets are detached from funded plans, or external labels are used beyond their scope. This paper develops a claims-assurance architecture for businesses preparing for sale, investment or strategic partnership. The method begins with a complete inventory of statements across reports, presentations, websites, labels, tenders, contracts and management scripts. Each claim is classified as a historic metric, target, commitment, comparison, alignment assertion, credential, opinion or forward-looking statement. Legal-entity, operational, product, value-chain and transaction boundaries are reconciled before testing. Definitions, recognition policies, calculation methods, estimation rules and restatement protocols are governed centrally. Data lineage links source activity through factors, models, adjustments, review and publication. Climate analysis distinguishes Scope 1, Scope 2 and Scope 3 boundaries, location- and market-based electricity, contractual instruments, targets, transition plans, residual emissions, offsets, removals and avoided-emissions counterfactuals. Product, circularity, waste, water, biodiversity, workforce and supply-chain assertions receive distinct evidence tests. Taxonomy alignment, ratings, certifications and labels are assessed for methodology, scope, exclusions, period and permitted wording. Uncertainty is quantified rather than concealed. Claims are reconciled to strategy, budgets, capex, operating initiatives, contracts and the integrated financial model. Downside analysis translates underperformance, remediation, energy, carbon, water, supply-chain, litigation, regulatory and reputation risks into revenue, margin, cash, financing and valuation consequences. Residual matters flow into disclosure, transaction protections and continuing obligations. Five figures, five tables, eight frequently asked questions and twenty-six primary or authoritative sources support company-specific assessment. Illustrative readiness indices are analytical examples rather than measured company results. Conclusions remain dependent on facts, jurisdictions, reporting frameworks and authorised legal, accounting, scientific, assurance, technical and valuation advice.

JEL Classification: G34, M41, Q56, K22, O16

Keywords: sustainability claims, ESG diligence, climate disclosure, greenwashing risk, equity story, M&A

1. Set the equity-story assurance objective

Define which sustainability assertions may influence buyer, investor, lender, employee or regulator decisions.

The controlled review should reconcile strategy, claims universe, transaction timetable and decision thresholds. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an approved sustainability-claims charter.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

2. Map the reporting and transaction perimeter

Reconcile legal entities, operations, assets, products, ventures, value chains and disposal boundaries.

The controlled review should reconcile corporate structure, consolidation, operational control and deal perimeter. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a claims-boundary map.

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3. Inventory every sustainability assertion

Capture claims across reports, presentations, websites, labels, tenders, contracts and management scripts.

The controlled review should reconcile claim text, audience, channel, owner, date, qualifier and evidence link. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a controlled claims register.

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4. Classify claim type

Separate historic metrics, targets, commitments, comparisons, labels, opinions and forward-looking statements.

The controlled review should reconcile claim taxonomy, decision use and substantiation standard. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a claim-classification matrix.

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5. Define materiality and reliance

Rank claims by investor significance, commercial use, regulatory exposure and transaction consequence.

The controlled review should reconcile financial materiality, impact context, stakeholder use and buyer reliance. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a risk-based assurance plan.

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6. Control definitions and terminology

Fix meanings for net zero, carbon neutral, renewable, circular, sustainable, avoided and aligned claims.

The controlled review should reconcile glossaries, standards, contracts, calculation methods and public wording. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an approved definitions library.

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7. Establish reporting policies

Document recognition, measurement, estimation, restatement, aggregation and control policies.

The controlled review should reconcile methodology papers, governance approvals, change logs and exceptions. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a sustainability reporting manual.

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8. Trace data lineage

Connect each reported metric from source activity through calculation, adjustment and publication.

The controlled review should reconcile meters, invoices, systems, spreadsheets, factors, transformations and approvals. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a metric lineage register.

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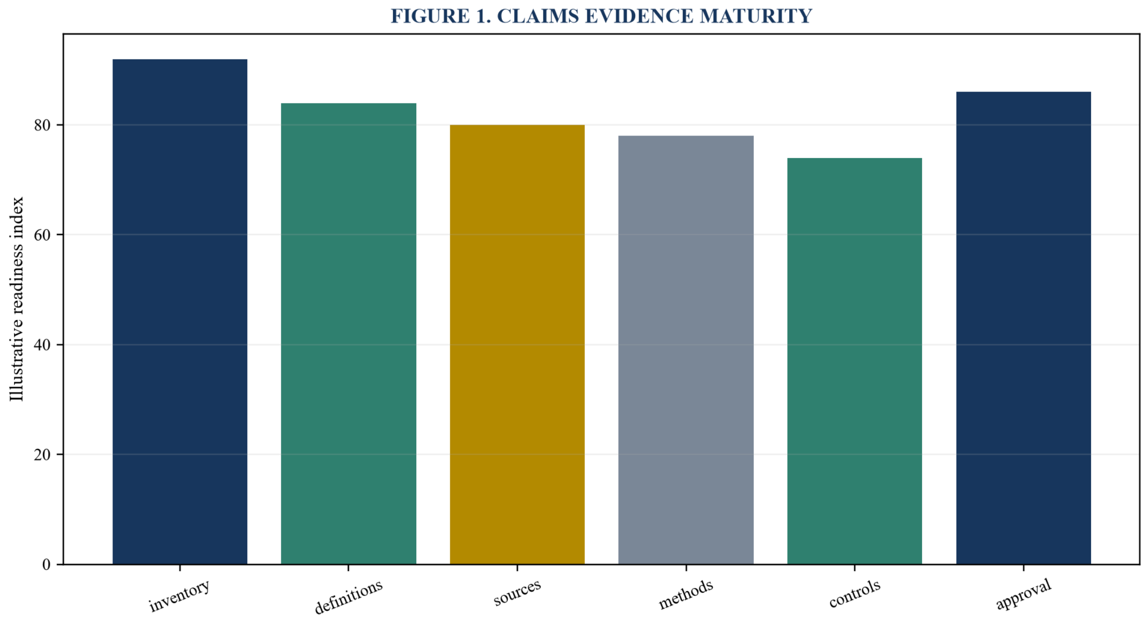
Table 1. Claim-to-evidence control

Claim class	Required evidence	Decision
historic metric	source and calculation	accuracy
target	baseline and funded plan	credibility
comparison	consistent boundary	fairness
alignment	criteria and legal review	eligibility

Illustrative analytical design; company-specific facts, standards and authorised advice govern.

Figure 1. Claims evidence maturity



Values are illustrative readiness indices and require company-specific evidence.

9. Test evidence provenance

Record origin, owner, period, extraction, completeness, alteration control and retention.

The controlled review should reconcile native exports, source documents, access logs and review workpapers. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an evidence chain-of-custody schedule.

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10. Reconcile financial and sustainability data

Link volumes, energy, production, headcount, procurement and capex to financial records.

The controlled review should reconcile general ledger, operational systems, invoices, contracts and forecasts. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a finance-to-sustainability bridge.

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11. Map greenhouse-gas boundaries

Determine organisational, operational, value-chain and transaction boundaries for emissions.

The controlled review should reconcile equity share, control, Scope 1, Scope 2 and Scope 3 methods. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a GHG boundary memorandum.

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Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

12. Test Scope 1 emissions

Verify fuel, process, fugitive and owned-transport activity data and emission factors.

The controlled review should reconcile metering, fuel records, equipment, factors and calculation files. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a Scope 1 evidence pack.

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Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

13. Test Scope 2 emissions

Verify purchased energy, location-based and market-based methods and contractual instruments.

The controlled review should reconcile utility records, grid factors, certificates, contracts and residual mix. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a Scope 2 evidence pack.

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Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

14. Test Scope 3 emissions

Assess category completeness, supplier data, estimates, boundaries, exclusions and uncertainty.

The controlled review should reconcile spend, mass, distance, supplier, lifecycle and financed-emission inputs. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a Scope 3 evidence pack.

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Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

15. Test renewable-energy claims

Verify generation source, contractual instruments, geography, vintage, retirement and double counting.

The controlled review should reconcile power contracts, certificates, registries and consumption matching. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a renewable-energy claim file.

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Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

16. Test carbon-neutral and net-zero claims

Separate current emissions, reductions, removals, offsets, residuals, target pathway and scope.

The controlled review should reconcile inventories, transition plans, credits, retirement, quality and disclosures. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a net-zero substantiation schedule.

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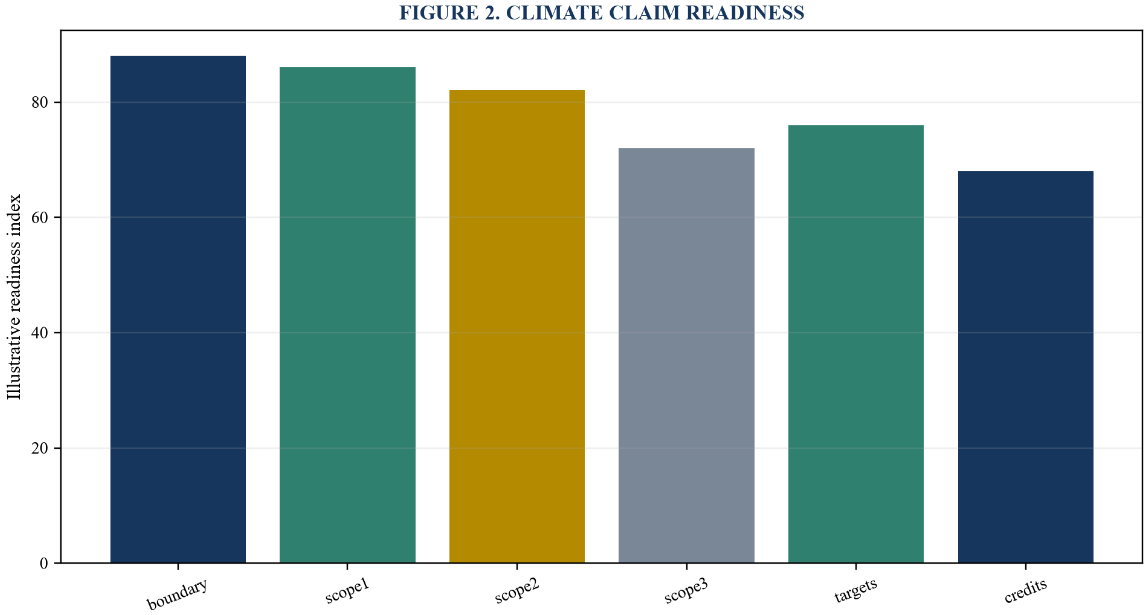
Table 2. Net-zero claim anatomy

Element	Core question	Evidence
boundary	what is included	inventory
pathway	how reductions occur	transition plan
residual	what remains	scenario
neutralisation	quality and retirement	registry

Illustrative analytical design; company-specific facts, standards and authorised advice govern.

Figure 2. Climate claim readiness



Values are illustrative readiness indices and require company-specific evidence.

17. Test targets and transition plans

Assess baseline, scope, milestones, dependencies, capex, governance and forecast consistency.

The controlled review should reconcile approved targets, scenario models, budgets, asset plans and progress records. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a target achievability assessment.

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18. Test avoided-emissions claims

Define counterfactual, system boundary, attribution, displacement, rebound and uncertainty.

The controlled review should reconcile baseline methodology, lifecycle analysis and sensitivity cases. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an avoided-emissions evidence paper.

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19. Test product environmental claims

Verify lifecycle boundary, functional unit, data quality, allocation and comparison basis.

The controlled review should reconcile LCAs, product records, declarations, tests and competitor benchmarks. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a product-claims assurance pack.

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20. Test circularity and waste claims

Verify inputs, outputs, reuse, recycling, recovery, disposal and mass balance.

The controlled review should reconcile weighbridge, manifests, supplier records and chain-of-custody evidence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a circularity metric reconciliation.

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21. Test water claims

Assess withdrawal, consumption, discharge, quality, basin context and replenishment.

The controlled review should reconcile metering, permits, laboratory results, site data and basin analysis. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a water-claims evidence pack.

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22. Test biodiversity and nature claims

Define location, dependency, impact, baseline, mitigation, restoration and monitoring.

The controlled review should reconcile site maps, ecological surveys, permits and outcome evidence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a nature-claims substantiation file.

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23. Test social and workforce claims

Verify headcount, safety, pay, diversity, training, labour and community assertions.

The controlled review should reconcile HR systems, payroll, incident records, surveys and programme evidence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a social-metrics assurance pack.

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24. Test supply-chain claims

Trace supplier standards, screening, audit coverage, corrective actions and purchasing exposure.

The controlled review should reconcile supplier master, spend, contracts, assessments and closure records. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a responsible-sourcing evidence map.

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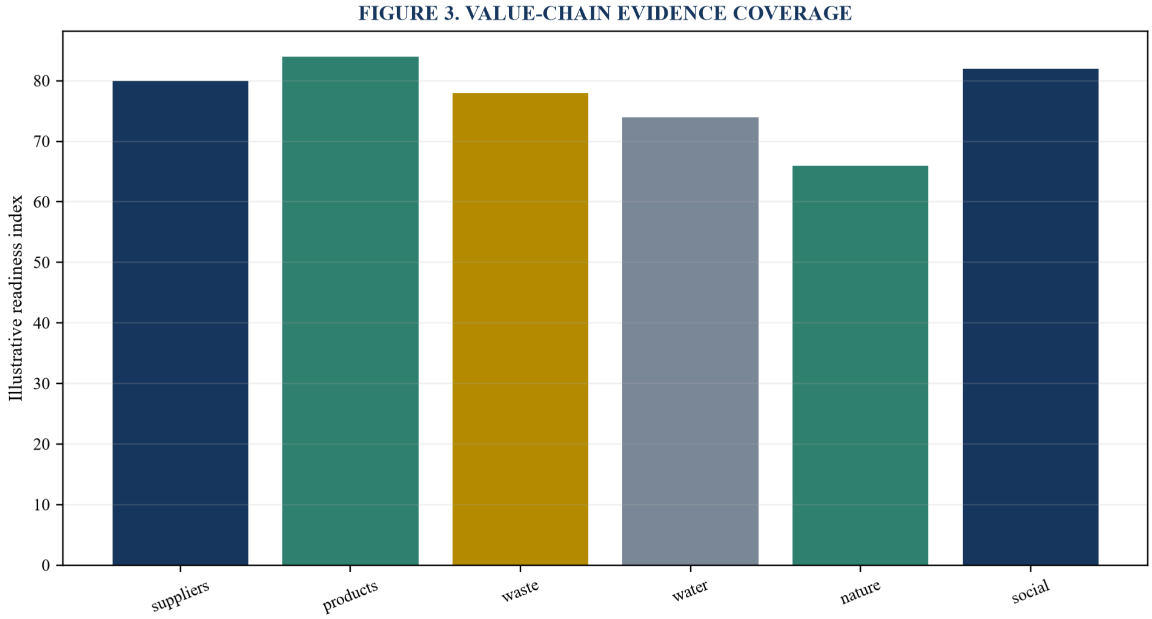
Table 3. Supply-chain claim test

Layer	Evidence	Risk
coverage	supplier and spend universe	omission
screening	criteria and results	selection bias
audit	scope and findings	false assurance
closure	corrective-action proof	recurrence

Illustrative analytical design; company-specific facts, standards and authorised advice govern.

Figure 3. Value-chain evidence coverage



Values are illustrative readiness indices and require company-specific evidence.

25. Test taxonomy and framework alignment

Verify eligibility, substantial contribution, safeguards, harm tests and disclosure basis.

The controlled review should reconcile activity mapping, technical criteria, controls and legal analysis. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an alignment claims schedule.

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26. Test labels, ratings and certifications

Determine scope, issuer, period, methodology, exclusions and permitted wording.

The controlled review should reconcile certificates, rating reports, audit scope and licence terms. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an external-credential reliance file.

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27. Assess estimation and uncertainty

Quantify measurement gaps, proxies, factors, model risk, ranges and sensitivity.

The controlled review should reconcile calculation models, data-quality scores and uncertainty analysis. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is an uncertainty and estimation register.

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28. Assess restatements and changes

Explain methodology, factor, boundary, acquisition, disposal and error effects over time.

The controlled review should reconcile version history, reconciliations, approvals and comparative data. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a change-and-restatement bridge.

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29. Reconcile claims to strategy

Test whether public commitments align with business model, portfolio, investment and operating plans.

The controlled review should reconcile strategy papers, budgets, capex, incentives and operating roadmaps. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a strategy-to-claims consistency map.

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30. Reconcile claims to forecasts

Connect targets and assertions to revenue, cost, capex, opex, working capital and cash.

The controlled review should reconcile integrated financial model, scenarios, initiatives and dependencies. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a sustainability-to-value bridge.

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31. Quantify downside scenarios

Model underperformance, remediation, carbon, energy, water, supply, litigation and reputation effects.

The controlled review should reconcile base, downside, severe and recovery cases with explicit assumptions. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a quantified claims-risk model.

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32. Connect claims to valuation

Assess growth quality, margin durability, investment needs, terminal assumptions and discounting.

The controlled review should reconcile buyer cases, market evidence, sensitivities and forecast confidence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a valuation impact schedule.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

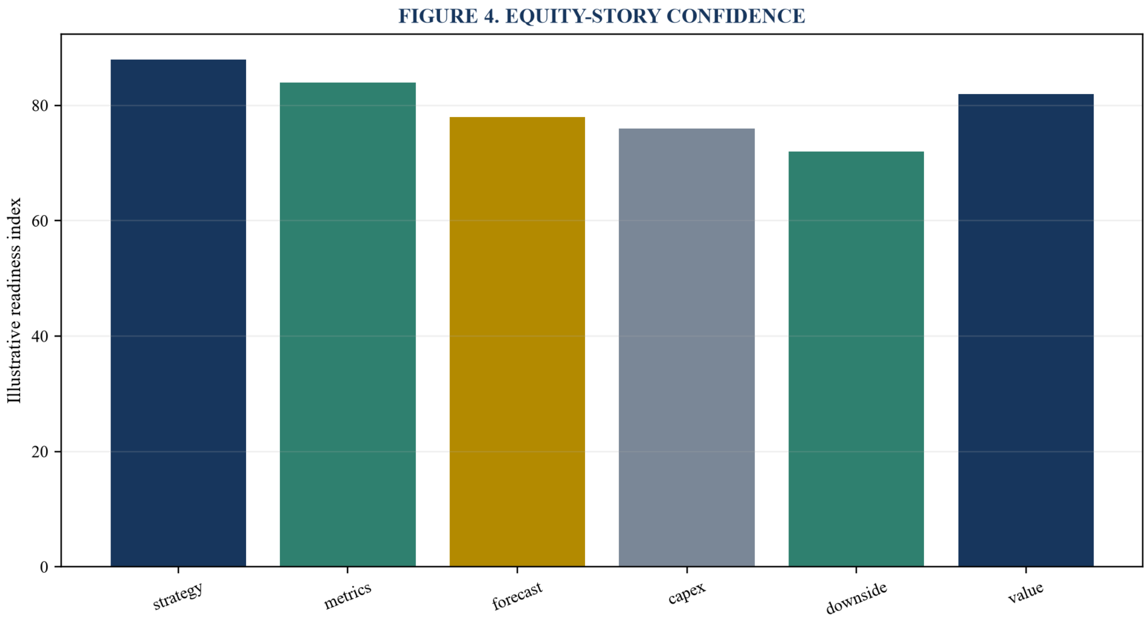
Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

Table 4. Sustainability value bridge

Driver	Financial pathway	Transaction test
revenue	access and retention	customer proof
cost	energy and resource use	operating evidence
investment	transition capex	funded plan
risk	claims and compliance	downside case

Illustrative analytical design; company-specific facts, standards and authorised advice govern.

Figure 4. Equity-story confidence



Values are illustrative readiness indices and require company-specific evidence.

33. Assess contracts and customer reliance

Map sustainability representations, audit rights, pricing, tender promises and termination exposure.

The controlled review should reconcile customer and supplier contracts, bids, SLAs and correspondence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a contractual reliance register.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

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34. Assess financing implications

Review sustainability-linked terms, covenants, KPIs, verification, margin ratchets and default exposure.

The controlled review should reconcile loan, bond, hedge, guarantee and reporting documents. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a financing claims-risk schedule.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

35. Assess regulatory and litigation exposure

Map securities, consumer, competition, reporting and sector rules by claim and geography.

The controlled review should reconcile legal analyses, filings, complaints, investigations and enforcement. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a regulatory exposure matrix.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

36. Design pre-launch remediation

Prioritise unsupported wording, missing evidence, weak controls and inconsistent targets.

The controlled review should reconcile owners, milestones, budgets, approvals and closure proof. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a claims-remediation roadmap.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

37. Prepare the buyer evidence room

Organise policies, source data, calculations, assurance, exceptions and governance records.

The controlled review should reconcile indexed evidence, redactions, provenance, access and Q&A controls. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a buyer-ready sustainability data room.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

38. Govern management representations

Separate verified facts, estimates, ambitions, legal conclusions and unresolved matters.

The controlled review should reconcile representation matrix, evidence links, approvals and qualifiers. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a controlled sustainability fact book.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

39. Design transaction protections

Map residual findings to conditions, covenants, warranties, indemnities, escrow and disclosure.

The controlled review should reconcile risk allocation, duration, quantification, caps and evidence. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a transaction protection options paper.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

40. Issue the diligence-ready equity story

Present substantiated claims, limitations, value drivers, risks, controls and continuing obligations.

The controlled review should reconcile approved narrative, evidence index, metrics, sensitivities and board sign-off. Workpapers identify the claim, boundary, period, source, method, owner, approval, completeness, estimation, exception, qualifier and transaction relevance. The immediate output is a sustainability equity-story assurance certificate.

Testing determines whether a reasonable reader could reproduce the assertion and understand its limitations. Reviewers should distinguish measured data from estimates, historic performance from targets, entity results from product claims, gross outcomes from offsets, and management ambition from contractual or regulatory commitment. They should test consistency across public, commercial and transaction channels.

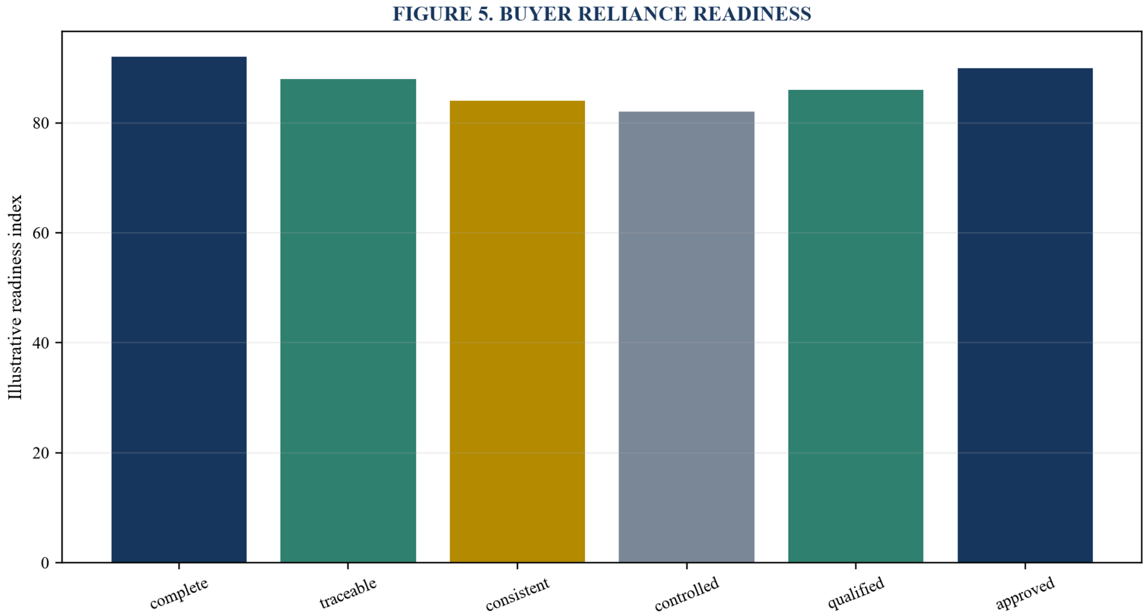
Material exceptions should be quantified and assigned an owner, action, evidence requirement and decision date. Consequences flow into the claims register, diligence room, forecast, investment plan, customer and financing analysis, disclosure schedule, transaction protections and board reporting. Residual uncertainty remains visible until support is obtained, wording is qualified or withdrawn, or risk is allocated.

Table 5. Diligence-ready claim certificate

Gate	Required proof	Decision use
defined	boundary and method	meaning
traced	source and calculation	accuracy
governed	approval and control	reliability
qualified	limits and uncertainty	fair presentation

Illustrative analytical design; company-specific facts, standards and authorised advice govern.

Figure 5. Buyer reliance readiness



Values are illustrative readiness indices and require company-specific evidence.

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About the Author

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Chennakeshav (CK) is a corporate finance and investment banking executive with 25+ years of global experience in deal origination, structuring and execution across M&A, growth capital and corporate strategy. He has led value-creation mandates for founders, corporates and funds — bridging the boardroom view to hands-on execution and close.

His career spans Morgan Stanley, HSBC, Lloyds Banking Group, EWEC, ADQ portfolio companies and Emirates Growth Fund, across TMT, real estate, fintech, deeptech, cleantech, infrastructure and energy. He has partnered with C-suite leaders, private equity and venture funds, sovereign wealth funds and family offices to finance complex fund raises and scale-up ventures, and has led M&A due diligence, post-merger integration and business-transformation initiatives to create value.

At Matchpoint Partners he is Managing Partner, leading the firm's corporate finance, M&A and capital-raising practice. He holds an MBA from London Business School, an engineering degree from VTU and a Master of Laws (LLM, in progress) from UCL London.

An active start-up mentor, CK mentors at Techstars, DIFC FinTech Hive, Startup Grind, Founder Institute and IN5, serves as Entrepreneur Mentor in Residence (EMiR) at London Business School, and judges the Entrepreneurship World Cup.