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THE ROLE OF THE AUDITOR IN NON-FINANCIAL REPORTING, A COMPARATIVE ANALYSIS OF TWO COMPANIES OMV PETROM AND LUKOIL FOR THE YEAR 2023 IN TERMS OF SUSTAINABILITY REPORTS

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ABSTRACT. This study analyzes the role of the financial auditor in non-financial reporting by examining the 2023 sustainability reports of two major companies, Lukoil and OMV Petrom. The research is structured into two main parts: a theoretical framework and a comparative case study of the selected companies.

The theoretical section outlines the objectives of the Corporate Sustainability Reporting Directive (CSRD), which aims to enhance the quality, consistency, and transparency of sustainability disclosures. It also situates CSRD within the broader context of the European Green Deal and the transition toward sustainable corporate practices, particularly in high-impact industries such as oil and gas.

The empirical analysis is based on a qualitative comparative review of the sustainability reports of the two companies, focusing on ESG disclosure practices and audit assurance mechanisms.

The findings highlight the increasing importance of audit assurance in strengthening stakeholder confidence, improving the credibility of ESG

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disclosures, and supporting corporate transparency in industries with significant environmental and social impact. The study also identifies ongoing challenges in the implementation of sustainability reporting standards and emphasizes the expanding role of auditors under the evolving European regulatory framework.

Keywords: auditing, non-financial reporting, sustainability, transparency, OMV Petrom, Lukoil

JEL Classification: M42, M49

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Introduction

In an increasingly dynamic business environment, the role of auditors is evolving beyond traditional financial reporting to encompass sustainability and other non-financial reporting practices. This transformation reflects the growing demand from investors, regulators, and other stakeholders for greater transparency, accountability, and reliability regarding companies' environmental, social, and governance (ESG) performance (Simnett *et al.*, 2009; Eccles & Krzus, 2014). Within the European Union, this evolution has been significantly accelerated by the adoption of the Corporate Sustainability Reporting Directive (CSRD), a key component of the European Green Deal, which aims to strengthen the quality, comparability, and credibility of corporate sustainability disclosures (European Commission, 2019; European Parliament and Council of the European Union, 2022).

In contemporary business practice, the concepts of ESG, sustainability, and corporate social responsibility (CSR) reporting are often used interchangeably, although they differ in scope and purpose. ESG reporting combines qualitative disclosures and quantitative indicators to assess an organization's ability to manage sustainability-related risks, opportunities, and long-term strategic objectives. The environmental dimension addresses issues such as climate change, resource consumption, pollution, and waste management; the social dimension focuses on relationships with employees, customers, suppliers, and other stakeholders, including labor practices, health and safety, diversity, and human rights; while the governance dimension encompasses corporate leadership, board oversight, executive remuneration, ethical conduct, anti-corruption measures, transparency, and organizational resilience (Raghavan, 2022).

By disclosing ESG information, companies provide stakeholders with a comprehensive understanding of their sustainability performance, risk management practices, and long-term value creation strategy. Such disclosures enhance transparency, demonstrate the integration of ESG principles into corporate governance and decision-making processes, and strengthen stakeholders' confidence in the organization's commitment to sustainable development (Raghavan, 2022).

The regulatory framework for sustainability reporting in the European Union has evolved significantly over the past decade. A major milestone was the adoption of Directive 2014/95/EU (Directive 2014/95/EU, 2014) commonly referred to as the Non-Financial Reporting Directive (NFRD), which introduced mandatory non-financial reporting requirements for certain large public-interest entities (Stănciulescu & Vuță, 2022). Under the NFRD, public-interest entities with more than 500 employees are required to disclose information on environmental, social and employee-related matters, respect for human rights, and anti-corruption and anti-bribery policies, either within the management report or in a separate non-financial report (Ienciu *et al.*, 2025). This directive laid the foundation for the Corporate Sustainability Reporting Directive (CSRD), which significantly broadened the scope of reporting entities while strengthening the quality, comparability, and assurance requirements of sustainability reporting across the European Union.

Under the CSRD, large companies and listed entities are required to disclose comprehensive information on sustainability-related risks, opportunities, and impacts, including how their activities affect the environment, society, employees, suppliers, and other stakeholders. This directive extends the scope and depth of the previous Non-Financial Reporting Directive (NFRD), ensuring that sustainability data is no longer treated as secondary to financial performance.

The primary objectives of the CSRD are to improve the transparency, comparability, and reliability of sustainability information, strengthen corporate accountability for ESG impacts, provide investors and other stakeholders with decision-useful sustainability information, and promote the integration of sustainability considerations into corporate strategy and governance (Directive EU 2022/2464).

The Corporate Sustainability Reporting Directive (CSRD) amends both the Audit Directive (Directive 2006/43/EC, 2006) and the Audit Regulation (Regulation (EU) No. 537/2014, 2014), extending the scope of statutory audit to include sustainability reporting. Under the revised framework, sustainability reporting is subject to mandatory independent assurance, ensuring that disclosed environmental, social, and governance (ESG) information is reliable, transparent, and decision-useful. The Directive initially requires limited assurance engagements, with a gradual transition towards reasonable assurance as

European assurance standards are further developed. This phased approach aims to enhance the credibility and comparability of sustainability reporting while supporting the consistent implementation of sustainability disclosure requirements across the European Union.

Furthermore, the CSRD also significantly expands the sustainability assurance market by allowing Member States to authorize not only statutory auditors but also Independent Assurance Service Providers (IASPs) to perform assurance engagements on sustainability information. To ensure the reliability and credibility of these services, IASPs are required to comply with professional standards comparable to those applicable to statutory auditors, including requirements related to independence, ethics, professional competence, quality assurance, and confidentiality. By opening the assurance market to qualified providers while maintaining high professional standards, the CSRD aims to enhance the quality and consistency of sustainability assurance across the European Union and to strengthen stakeholders' confidence in sustainability reporting.

In December 2019, the Center for Audit Quality (CAQ) published *The Role of Auditors in Company-Prepared Information: Present and Future*, a report outlining the evolving responsibilities of auditors in relation to publicly disclosed corporate information and emphasizing their contribution to improving the reliability of information used in decision-making processes (Center for Audit Quality, 2020). The report highlights that auditors are increasingly expected to provide assurance not only on financial information but also on sustainability disclosures, thereby enhancing stakeholder confidence in corporate reporting. Assurance over ESG reporting, specifically when performed by a public company auditor, can enhance its reliability because auditors: are independent of their audit clients, in accordance with the applicable independence standards; are required to maintain a system of quality control; have extensive experience in gaining an understanding of business processes and assessing and responding to risk; are experienced in reporting on compliance with various established standards and frameworks; routinely incorporate qualified specialists with deep subject matter experience into audit procedures when needed; adhere to continuing professional education ethics and experience requirements, including attending specialized training; have expertise in evaluating internal systems and processes for collecting, analyzing, and reporting information; have a long history and experience of independently evaluating information that is then used in making capital allocation decisions (Center for Audit Quality, 2020).

Directive 2014/95/EU was transposed into Romanian legislation through Order of the Minister of Public Finance No. 1938/2016 (Ministry of Public Finance, 2016), which amended and supplemented the national accounting regulations. The provisions initially applied to public-interest entities listed on the Bucharest Stock Exchange (BVB) with more than 500 employees.

The CSRD was transposed into Romanian legislation through Ministry of Finance Order No. 85/2024 (Ministry of Public Finance, 2024), extending sustainability reporting obligations to a broader range of companies.

Before the issuance of Order 85/2024 (Ministry of Finance, 2024), in an attempt to increase the number of entities publishing non-financial statements or sustainability reports, the government adopted the Romanian Sustainability Code, published in the Official Gazette of Romania no. 1052 bis on 21 November 2023. As a non-binding normative act, the purpose of the Code is to ensure the transparency, consistency and comparability of non-financial sustainability information for all market participants, even for those that are not required by law to report on their sustainability performance. Starting with the financial year 2024, these entities are obligated to report sustainability-related information in accordance with CSRD standards (Ienciu *et al*., 2025).

At national level, the transition toward sustainable business practices has become a central component of corporate strategy, particularly for industries with high environmental and social impact, such as the oil and gas sector. In this context, ESG frameworks are now pivotal not only for internal performance measurement but also for investor confidence, regulatory compliance, and stakeholder engagement.

Financial auditors are well positioned to assess both the financial implications of sustainability-related risks and the reciprocal impact of corporate activities on environmental and social performance, in line with the principle of double materiality introduced by the CSRD. Moreover, auditors typically have comprehensive access to a company's internal information, allowing them to understand the underlying motivations, strategic priorities, and operational drivers of the entity. This deep insight enhances their ability to assess not only the technical accuracy of sustainability reports but also the relevance and materiality of the reported information to stakeholders. As a result, the auditor's role is pivotal in fostering transparency, accountability, and trust in corporate sustainability reporting.

The auditor and the assurance team collaborate closely with the sustainability teams within the reporting entities. The financial auditor provides the professional rigor and skepticism necessary to assess the information underlying sustainability reports. Furthermore, auditors understand the impact that the implementation of ESG principles may have on an entity's financial position and business strategy.

Although previous studies have extensively examined sustainability reporting frameworks and the regulatory evolution of ESG disclosures, limited attention has been devoted to the comparative assessment of external assurance practices reflected in sustainability reports prepared under the emerging CSRD

environment, particularly within the oil and gas industry. This study addresses this gap by comparing the sustainability reports of OMV Petrom and Lukoil for the 2023 reporting year, focusing on the role of the auditor in enhancing the credibility and transparency of sustainability disclosures. Therefore, the purpose of this paper is to examine the evolving role of the external auditor in sustainability reporting through a comparative analysis of the 2023 sustainability reports published by OMV Petrom and Lukoil. The study evaluates the extent to which the reported ESG information reflects current regulatory requirements and explores how independent assurance contributes to the credibility, transparency, and reliability of sustainability disclosures. By comparing two major companies operating in the oil and gas sector, this research provides practical insights into the implementation of sustainability reporting and the growing importance of audit assurance in supporting stakeholder confidence.

Literature review

The role of the external auditor in sustainability and other forms of non-financial reporting has attracted increasing scholarly attention over the past decade. Auditing non-financial information examines data related to ESG performance, corporate social responsibility (CSR) initiatives, and other sustainability aspects.

In the foreign specialized literature, several notable contributions address these issues. One of the pioneering studies on sustainability assurance was conducted by Simnett *et al.* (2009), who examined 2,113 companies from 31 countries to identify the determinants of voluntary assurance of sustainability reports. Their findings indicate that companies seeking to enhance the credibility of their sustainability disclosures and strengthen their corporate reputation are more likely to obtain independent assurance. The authors also found that organizations operating in stakeholder-oriented countries are more likely to engage members of the auditing profession as assurance providers, highlighting the growing importance of auditors in enhancing the reliability of non-financial reporting.

Recent literature emphasizes that ESG disclosure enhances corporate transparency, reduces information asymmetry, and supports more informed decision-making by investors and other stakeholders (Eccles & Krzus, 2014; Friede *et al.*, 2015; Schiemann & Tietmeyer, 2022; Raghavan, 2022).

According to Eccles & Krzus (2014), the credibility of integrated and sustainability reporting increasingly depends on independent assurance, which strengthens stakeholders' confidence in non-financial disclosures.

Friede *et al.* (2015) conducted a meta-analysis of more than 2,000 empirical studies and found that the vast majority reported a non-negative relationship between ESG performance and corporate financial performance. Their findings suggest that sustainability information has become increasingly relevant for investors and other stakeholders, highlighting the need for reliable and credible ESG disclosures. As ESG information plays an increasingly important role in investment decision-making, ensuring the reliability and credibility of sustainability disclosures has become essential. In this context, independent assurance provided by auditors contributes significantly to enhancing stakeholders' confidence in sustainability reporting.

Cohen & Simnett (2015) argue that the growing importance of corporate social responsibility (CSR) reporting has significantly increased the demand for independent assurance services. They emphasize that assurance enhances the credibility and usefulness of sustainability information while identifying several research gaps related to assurance quality, assurance providers, and the impact of assurance on stakeholders' decision-making. Their study also highlights the need for further empirical research as sustainability reporting continues to evolve under increasingly demanding regulatory frameworks.

Schiemann & Tietmeyer (2022) found that ESG disclosure mitigates the negative effects of ESG controversies on analyst forecast accuracy. Their findings suggest that transparent and comprehensive sustainability disclosures reduce information asymmetry and improve the quality of information available to capital market participants. These results further emphasize the importance of ensuring the reliability and credibility of sustainability information through independent assurance.

Asante-Appiah & Lambert (2023) further emphasize the growing role of external auditors in mitigating ESG-related reputational risk. The authors argue that independent assurance enhances the credibility of sustainability disclosures, reduces stakeholders' concerns regarding greenwashing, and strengthens investors' confidence in corporate ESG performance. Their findings suggest that high-quality assurance contributes not only to the reliability of non-financial reporting but also to the protection of corporate reputation in increasingly sustainability-oriented capital markets.

García-Meca *et al.* (2026) demonstrate that high-quality sustainability assurance represents an important governance mechanism for protecting corporate legitimacy and reputation in the face of ESG-related controversies. Using a sample of STOXX Europe 600 firms, the authors show that companies exposed to negative media coverage of ESG misconduct are more likely to engage high-quality assurance as a means of restoring stakeholder confidence. Their findings also indicate that board effectiveness, particularly board independence and activity, reinforces the positive role of assurance in enhancing the credibility and legitimacy of sustainability reporting.

Zanócz (2025) addresses the issue of non-financial reporting and assurance trends in selected Central European countries, showing how accounting and non-financial reporting practices shape organizations' accountability for their environmental, social and governance impacts. Researchers in the field (Jackson *et al.*, 2020; Szabó & Sørensen, 2015) highlight that standards for auditing non-financial reporting—such as sustainability or ESG disclosures—are increasingly characterized by flexibility. This flexibility allows auditors to adapt and customize audit criteria and procedures to fit the specific sustainability practices and material issues of the organization being assessed. In several business sectors, organizations can actively shape their reputational standing and signal their engagement in responsible and sustainable practices through the publication of transparent non-financial reports. Such disclosures allow firms to communicate their environmental, social, and governance performance, thereby enhancing stakeholder trust and legitimacy (Sethi *et al.*, 2016).

The verification of non-financial reporting by an auditor can be conducted using several International Standards on Auditing (ISA) as well as standards developed by non-commercial organizations in the field of sustainable development. These include ISA 720, ISAE 3000, ISAE 3410, ISRS 4400, and AA1000. Given the growing adoption of ISAE 3000, its practical application and related recommendations warrant careful examination. Furthermore, the latest requirements for quality management within auditing firms call for enhanced control measures to ensure the quality of assurance engagements other than traditional financial audits (Lubenchenko & Shulha, 2023). The misalignment between the integrity of financial reporting and non-financial reporting is examined in a study by Perica *et al.* (2025). The authors identify a negative relationship between ESG disclosure scores and the likelihood of receiving a modified audit opinion, indicating that companies with lower ESG scores are more likely to receive such opinions.

While international studies have extensively examined the evolution of sustainability assurance and the expanding role of external auditors, Romanian research has mainly focused on the implementation of European reporting requirements, the quality of non-financial disclosures, and the preparedness of listed companies to comply with the CSRD.

Along this line of approach, among the Romanian contributions we mention the article which addresses the issue of negotiation in the context of audit missions that have as their object non-financial information (Bunget *et al.*, 2024). The authors determine the factors that influence the negotiation between the auditor and the client in the context of non-financial reporting.

Another study is conducted by Fometescu & Haţegan (2024) which focuses on the non-financial reporting of companies listed on the BVB, the BET index. The results of their research show that companies have made notable

progress in non-financial reporting, but the level of detail and coherence of the reporting varies significantly. This situation can be explained by the fact that reporting remains uneven and requires further improvements to become truly comparable and relevant for investors.

Popescu (2023) analyzes the issue of non-financial reporting in the context of the evolution of the legislative framework in Romania, highlighting the transformations brought about by the new regulations. The same author reviews the information that must be included in a non-financial report: procurement practices and indirect economic impact; governance system; occupational health and safety; labor relations; professional training; compliance with the principle of equal opportunities and non-discrimination; relationship with local communities; anti-corruption practices; air emissions; energy consumption; biodiversity, etc.

Other contributions focused on non-financial reporting are attributed to Stănciulescu & Vuță (2022) and Cioca *et al.* (2022); the concept of sustainability and the need for sustainability reporting for companies and society, the main elements of the sustainability report, the entities that report in the field of sustainability, the Romanian Sustainability Code are treated in an article signed by Stănciulescu (2024). The analysis of the quality of non-financial reporting carried out by companies listed on the Bucharest Stock Exchange during 2023 was investigated by Ienciu *et al.* (2025), highlighting certain disparities between the reporting practices of large companies and those of smaller companies. Among the conclusions formulated by the authors are those that large companies, including OMV Petrom, tend to provide more detailed reports by adopting international standards such as GRI, TCFD and SASB; also, large companies with significant turnover and net profits are better prepared to meet sustainability requirements.

The analysis of economic efficiency within OMV Petrom was carried out from financial, strategic and social perspectives (Tituleasa Costache *et al.*, 2025), contribution that offers theoretical and practical value to the specialized literature dedicated to the economics of the enterprise. According to the authors, the implementation of projects in the fields of education, health and the environment highlights a strategic approach in accordance with ESG principles, thus offering an interpretative model applicable to large companies in the energy sector. Although the existing literature provides substantial evidence regarding the evolution of sustainability reporting, assurance standards, and ESG disclosure practices, relatively few studies have comparatively examined the role of external auditors in assuring sustainability reports within the oil and gas sector, particularly in Eastern Europe.

Despite the growing body of literature on sustainability assurance, previous studies have primarily focused on the determinants, benefits, and quality of assurance services, whereas comparatively little attention has been

devoted to examining how external auditors contribute to the credibility of sustainability reporting in specific industries operating under the new CSRD framework.

Furthermore, limited research has compared the assurance approaches adopted by major energy companies operating under different corporate governance structures. To address this research gap, the present study provides a comparative analysis of the 2023 sustainability reports issued by OMV Petrom and Lukoil, with particular emphasis on the role of external assurance in enhancing the credibility, transparency, and reliability of sustainability reporting.

Research methodology

This study employs a comparative case study approach to examine the evolving role of the external auditor in sustainability reporting. The research is based on a content analysis of the OMV Petrom Sustainability Report 2023 (OMV Petrom, 2024) and the LUKOIL Sustainability Report 2023 (LUKOIL, 2024), complemented by the analysis of the independent assurance statements accompanying these reports. The two companies were selected because they operate within the same industry—the oil and gas sector—which is characterized by significant environmental and social impacts and is therefore subject to increasing stakeholder scrutiny regarding sustainability performance.

The oil and gas sector was considered particularly relevant because companies operating in this industry face substantial environmental and social risks and are therefore expected to provide comprehensive sustainability disclosures. Due to the high level of stakeholder scrutiny, external assurance plays an important role in enhancing the credibility of sustainability information and increasing stakeholders' confidence in reported ESG performance (García-Sánchez *et al.*, 2023).

At the same time, the companies differ in their corporate governance structures and sustainability reporting practices, providing a suitable basis for comparative analysis.

The research relies on documentary analysis of publicly available corporate reports and relevant European regulatory documents, including the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), and the applicable assurance standards governing sustainability reporting. The analysis also draws upon the existing academic literature on sustainability reporting and external assurance to establish the theoretical framework of the study.

A qualitative content analysis was conducted using predefined analytical categories derived from the academic literature and the European sustainability reporting framework. These categories included: the sustainability reporting framework adopted, the scope of sustainability disclosures, the assurance provider, the level of assurance, the assurance standards applied, the auditor's responsibilities, and the contribution of external assurance to the credibility and transparency of sustainability reporting.

The findings are interpreted by comparing the reporting practices and assurance approaches of the two companies against the requirements of the CSRD and the ESRS, as well as the existing academic literature on sustainability assurance.

Results

LUKOIL Company: results and evolution in 2023

LUKOIL is one of the world's largest oil companies, with a significant presence in over 30 countries, headquartered in Moscow, Russian Federation. The company is structured into three main business segments: exploration and production, refining and distribution, and corporate center and other activities. In 2023, LUKOIL reported a series of key sustainability-related achievements. Of its proven hydrocarbon reserves, 76% were in the form of liquids and 24% in natural gas, demonstrating a relatively balanced portfolio of energy resources. The company’s total installed power generation capacity reached 11.4 GW, including 715.8 MW derived from renewable energy sources, reflecting ongoing diversification efforts.

Significant progress was also made in terms of energy efficiency and emissions reduction. The rate of rational use of associated petroleum gas (APG) reached 97.3%, indicating high efficiency in reducing waste and optimizing resource use. Furthermore, LUKOIL achieved a 10.8% reduction in greenhouse gas (GHG) emissions compared to 2022, showcasing the effectiveness of its decarbonization programs. The use of energy from renewable sources increased to 3,660 thousand gigajoules, underlining the company’s transition toward a more sustainable energy model (LUKOIL, 2024).

In addition to its sustainability performance, LUKOIL's Sustainability Report is accompanied by an Independent Practitioner's Assurance Report issued by JSC "Kept". The assurance engagement was conducted in accordance with the International Standard on Assurance Engagements (ISAE 3000 Revised) and resulted in a limited assurance conclusion regarding the preparation of the report with reference to the GRI Standards. The assurance

report clearly distinguishes the responsibilities of management from those of the independent assurance provider. While management is responsible for preparing the sustainability report, maintaining an effective internal control system, identifying material topics and ensuring compliance with the GRI Standards, the assurance practitioner is responsible for obtaining sufficient appropriate evidence and expressing an independent conclusion on the report. The engagement was planned using a risk-based approach and included interviews with management and employees, assessment of material topics, analytical procedures, inspections of supporting documentation, recalculation of quantitative data, evaluation of reporting processes, and verification of the completeness and consistency of sustainability disclosures. The assurance provider also performed procedures at selected subsidiaries based on qualitative and quantitative risk criteria, demonstrating that the verification extended beyond the corporate headquarters. Furthermore, the report confirms compliance with international ethical and independence requirements and the application of quality management standards, reinforcing the credibility and objectivity of the assurance process. Although the engagement provided only limited assurance, the procedures performed enhanced the transparency and reliability of the sustainability report and strengthened stakeholders' confidence in the reported ESG information (LUKOIL, 2024).

OMV Petrom Company: results and evolution in 2023

OMV Petrom is the largest integrated energy company in Southeastern Europe, operating across the full energy value chain—from exploration and production to refining, distribution, and renewable energy development. The company plays a strategic role in the regional energy landscape and is actively engaged in the energy transition process. In 2023, OMV Petrom reported total revenues of RON 38.8 billion and invested RON 4.7 billion in strategic projects aimed at enhancing energy security and sustainability. The company's hydrocarbon production reached 41.37 million barrels of oil equivalent (boe), while the Brazi Combined Cycle Power Plant generated 4.2 TWh of electricity, accounting for approximately 7% of Romania's total electricity production. OMV Petrom also reported significant progress in its environmental performance, including an 11% reduction in the carbon intensity of operations and a 72% reduction in methane emissions compared with 2019. Furthermore, the company expanded its renewable energy portfolio through investments in photovoltaic parks and renewable generation capacity. These results illustrate the breadth of ESG information disclosed and highlight the importance of transparent and reliable sustainability reporting in a sector characterized by significant environmental and social impacts (OMV Petrom, 2024).

OMV Petrom has published annual sustainability reports since 2011, demonstrating a mature sustainability reporting framework. The 2023 Sustainability Report was prepared in accordance with the 2021 GRI Standards, including GRI 11 Oil and Gas Sector, and incorporates disclosures required by the EU Taxonomy Regulation, the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), SASB Standards, IPIECA guidance and the European Commission's non-binding guidelines on non-financial reporting. The company also maintained the material topics identified through its 2022 materiality assessment, ensuring consistency in the disclosure of ESG information.

To enhance the credibility of the reported sustainability information, OMV Petrom obtained independent external assurance from KPMG Austria GmbH. The assurance engagement was conducted in accordance with ISAE 3000 (Revised) and the Austrian Standard for Independent Assurance Engagements (KFS/PG 13), resulting in a limited assurance conclusion regarding the compliance of the Sustainability Report with the Austrian Sustainability and Diversity Improvement Act, the EU Taxonomy Regulation and the GRI Standards. The assurance report clearly distinguishes the responsibilities of management from those of the independent assurance provider. While management is responsible for preparing the sustainability report, maintaining internal control systems and ensuring the quality of the reported information, the assurance provider is responsible for obtaining sufficient appropriate evidence and expressing an independent conclusion. The engagement followed a risk-based approach and included interviews with management, evaluation of internal control systems, inspection of supporting documentation, analytical review of ESG indicators and assessment of the overall presentation of the report. By applying internationally recognised assurance standards, the external assurance engagement enhances the credibility, transparency and reliability of OMV Petrom's sustainability disclosures and provides stakeholders with greater confidence in the reported ESG information (OMV Petrom, 2024).

Comparative analysis of ESG performance

The results presented in Table 1 indicate that both companies disclose sustainability-related data across environmental, social, and governance dimensions, although the scope and detail of reporting differ. OMV Petrom has an integrated sustainability strategy as part of its 2030 business strategy, focused on low carbon emissions, innovation and social responsibility.

Table 1. Comparative Analysis of ESG Performance

Analytical category	OMV Petrom	LUKOIL	Comparative findings
Sustainability reporting framework	Sustainability Report prepared in accordance with GRI Standards and aligned with ESRS/CSRD requirements	Sustainability Report based mainly on GRI Standards	OMV Petrom demonstrates greater alignment with the evolving European sustainability reporting framework.
Scope of sustainability disclosures	Comprehensive disclosures covering environmental, social and governance performance, supported by quantitative indicators	ESG information reported across environmental, social and governance topics, with less methodological detail	OMV Petrom provides more detailed and measurable sustainability disclosures.
Assurance provider	Independent external assurance performed by an international audit firm	Independent assurance statement included in the Sustainability Report	Both companies obtained external assurance, although OMV Petrom provides more detailed information regarding the assurance engagement.
Level of assurance	Limited assurance	Limited assurance	Both companies currently apply limited assurance, consistent with CSRD transitional requirements.
Assurance standards applied	ISAE 3000 (Revised)	ISAE 3000 (Revised)	Both reports apply internationally recognized assurance standards.
Auditor's responsibilities	Clearly defined responsibilities regarding the assessment of sustainability information and reporting processes	Responsibilities described more generally within the assurance statement	OMV Petrom offers greater transparency concerning the auditor's role and responsibilities.
Contribution of external assurance	External assurance strengthens transparency, reliability and stakeholder confidence through detailed reporting	External assurance supports report credibility, although limited disclosure reduces transparency	The comparative analysis suggests that the quality and transparency of assurance disclosures influence the perceived credibility of sustainability reporting.

Source: *Authors' own compilation based on the analysis of OMV Petrom Sustainability Report 2023 (OMV Petrom, 2024) and LUKOIL Sustainability Report 2023 (LUKOIL, 2024).*

Table 2. Comparative Analysis of External Assurance

Analytical category	OMV Petrom	LUKOIL	Comparative findings
Assurance provider	KPMG Austria GmbH	JSC "Kept"	Both companies engaged independent external assurance providers.
Assurance level	Limited assurance	Limited assurance	Both engagements provide limited assurance consistent with ISAE 3000 (Revised).
Assurance standards	ISAE 3000 (Revised); Austrian Standard KFS/PG 13	ISAE 3000 (Revised)	Both companies apply internationally recognized assurance standards.
Auditor's responsibilities	Evaluation of materiality process, internal controls, data collection systems and compliance with GRI and EU Taxonomy requirements	Evaluation of material issues, sustainability reporting processes, compliance with GRI Standards and supporting evidence	Both auditors evaluate reporting processes in addition to reported ESG information.
Assurance procedures	Risk assessment, interviews, inspection of documentation, analytical review, evaluation of internal controls	Risk assessment, interviews, inspections, confirmations, recalculations, analytical procedures	Both engagements rely on similar assurance procedures, although OMV Petrom provides more detailed disclosure regarding internal control evaluation.
Assurance conclusion	Limited assurance opinion that no material misstatements were identified	Limited assurance opinion that the report was prepared, in all material respects, with reference to the GRI Standards	Both assurance reports conclude that the sustainability information is reliable within the scope of a limited assurance engagement.

Source: *Authors' own compilation based on the analysis of OMV Petrom Sustainability Report 2023 (OMV Petrom, 2024) and LUKOIL Sustainability Report 2023 (LUKOIL, 2024).*

Table 2 highlights several similarities and differences in the external assurance practices adopted by OMV Petrom and LUKOIL. Both companies obtained independent external assurance over their sustainability reports and both engagements resulted in a limited assurance conclusion conducted in accordance with ISAE 3000 (Revised). This finding reflects the growing adoption of internationally recognized assurance standards in sustainability reporting and demonstrates the increasing importance of independent verification of ESG information.

The analysis also reveals differences in the transparency of the assurance process. OMV Petrom provides more extensive information regarding the assurance engagement by identifying not only the applicable assurance standards but also the Austrian Standard for Independent Assurance Engagements (KFS/PG 13), together with detailed explanations of the auditor's responsibilities and procedures. In contrast, although LUKOIL presents a comprehensive assurance statement, the description focuses primarily on compliance with the GRI Standards and provides less emphasis on the evaluation of internal control systems and regulatory requirements.

Regarding the assurance procedures, both assurance providers performed comparable activities, including risk assessment, interviews with management, inspection of supporting documentation and analytical review of sustainability information. However, OMV Petrom explicitly reports the assessment of internal control systems, materiality determination and compliance with the EU Taxonomy Regulation, whereas LUKOIL places greater emphasis on the assessment of material sustainability topics, recalculation of reported indicators and verification of compliance with the GRI Standards.

Overall, the comparison indicates that both companies apply internationally accepted assurance practices, but the level of transparency regarding the assurance engagement differs. OMV Petrom provides a more detailed description of the assurance process, allowing stakeholders to better understand the scope of the auditor's work, whereas LUKOIL adopts a more concise presentation of the assurance engagement.

In terms of greenhouse gas emissions, OMV Petrom reported an 11% reduction in carbon intensity compared to 2019 levels, framing its progress within a long-term decarbonization pathway. LUKOIL focuses on achieving a balance between economic performance and social and environmental responsibility. In its report, "People drive our sustainability", the company highlights the following: the company realized 10.8% reduction in Scope 1 and 2 emissions for 2023, the absence of a defined baseline year complicates direct comparison. OMV Petrom's transparency in reporting methodology demonstrates a more accountable approach to climate-related disclosures.

In the case of LUKOIL, decisions and processes related to environmental protection are connected, within the company's processes, with investments, strategic development, planning, budgeting and procurement. Monitoring of environmental factors water, air (including noise), soil is carried out in accordance with the requirements set out in the environmental operating permits, in order to supervise the compliance of all monitored indicators within the legal limits. Selective waste collection, energy efficiency, water management and measurement and reduction of emissions are of great importance, these principles form the basis of the company's activities

Renewable energy strategies reveal distinct priorities. OMV Petrom disclosed the acquisition of 1 GW in renewable capacity and the development of four photovoltaic parks totaling 450 MW, integrating clean energy into its portfolio. Conversely, LUKOIL cited renewable energy consumption of 3.66 million GJ and 715.8 MW capacity, but without elaborating on the origin, scope, or operational performance of these assets. This limited context raises questions about data traceability and strategic depth.

Social engagement also differs in presentation and substance. OMV Petrom allocated €40 million to health, education, and environmental projects, reaching approximately 850,000 beneficiaries. The company provides measurable outputs and programmatic breakdowns. LUKOIL, while referencing 564 community projects focused on education and culture, offers less granular detail, limiting the capacity to assess impact and effectiveness.

When evaluating human capital development, both companies recognize the strategic importance of workforce training. OMV Petrom reports an average of 33 training hours per employee with supporting metrics. LUKOIL claims 100 average hours per employee, yet the absence of a detailed breakdown raises concerns regarding the consistency and coverage of this figure across its workforce (LUKOIL, 2024).

Corporate governance structures reveal further contrasts. OMV Petrom embeds ESG into its governance architecture through dedicated oversight bodies, ESG-linked executive remuneration, and a 92% shareholder approval of its compensation policy. OMV Petrom operates under a dual governance system, which combines strategic oversight with active management: the Management Board with 5 members and the Supervisory Board with 9 members, some of whom form the Audit Committee and the Presidential and Nomination Committee. The remuneration policy received 92% shareholder approval at the General Meeting of Shareholders and incorporates ESG criteria and sustainability performance indicators. The remuneration policy is based on the principle of pay for performance, including bonuses linked to the reduction of carbon emissions and other ESG objectives. Compliance with the requirements of the EU Taxonomy, including criteria for minimizing environmental impact and alignment with social and governance standards. OMV Petrom has been positively assessed in international ESG indices, such as Sustainalytics and FTSE4Good, confirming the commitment to transparency

LUKOIL, while stating that 19 ESG topics were reviewed at board level, does not provide disclosure on their content, strategic alignment, or decision-making processes, suggesting a more opaque governance practice. Zero reported cases of corruption, embezzlement or human rights violations in 2023, demonstrating a firm policy against unethical practices. 99% of suppliers in

Russian regions are local, reflecting the company's commitment to local economic development. The governance system includes active monitoring of risks and the implementation of rigorous compliance programs with international regulations.

Digital innovation, increasingly crucial for sustainable performance, is a domain where OMV Petrom clearly demonstrates maturity. Programs such as operational AI, the 'Data Citizen' initiative, and digital HR systems position the company as a technology-integrated energy player. In contrast, LUKOIL references initiatives in smart energy and biodiversity-related research but lacks clarity on implementation, scale, or quantifiable outcomes.

Discussion: The Role of the Financial Auditor in Non-Financial Assurance

This case study examined the sustainability performance of LUKOIL and OMV Petrom in 2023, with a particular focus on how financial auditors can support the credibility of non-financial disclosures. The comparative analysis shows how two large energy companies with different regulatory environments approach ESG reporting and assurance.

The comparison of the independent assurance statements provides additional evidence of the evolving role of the external auditor in sustainability reporting. While both OMV Petrom and LUKOIL obtained limited assurance engagements performed in accordance with ISAE 3000 (Revised), the assurance reports demonstrate that the auditor's responsibilities extend well beyond the verification of individual ESG indicators. In both cases, auditors assessed materiality determination processes, sustainability reporting systems, supporting documentation, analytical procedures, and the reliability of ESG data. These findings suggest that external assurance is increasingly focused on evaluating the quality of sustainability reporting processes rather than merely confirming the accuracy of reported information.

These findings support previous research indicating that the role of the external auditor is gradually expanding from the traditional verification of financial information to providing assurance over broader sustainability-related disclosures (Simnett *et al.*, 2009; Cohen & Simnett, 2015). The implementation of the CSRD further reinforces this transformation by requiring independent assurance over sustainability information and encouraging greater consistency, transparency, and comparability of ESG reporting across the European Union.

The comparative analysis also suggests that the effectiveness of external assurance depends not only on the application of internationally recognized assurance standards but also on the transparency with which assurance procedures and auditor responsibilities are communicated to stakeholders.

In line with recent literature emphasizing the growing importance of independent assurance for sustainability information (Schiemann & Tietmeyer, 2022; Jackson *et al.*, 2020), both companies increasingly rely on external verification mechanisms. Financial auditors are now expected to validate not only financial statements but also non-financial indicators such as emissions, risk disclosures, and compliance with frameworks including GRI, TCFD, and the EU Taxonomy. OMV Petrom reports sustainability performance in accordance with GRI and TCFD standards, providing a structured basis for auditor verification and enhancing comparability. LUKOIL discloses selected indicators using internal sustainability metrics and partial external assurance, though its alignment with international reporting frameworks is less explicit. These differences influence auditor engagement, as more standardized reporting tends to facilitate higher levels of assurance (Bunget *et al.*, 2024).

Both companies report progress in reducing emissions, although their approaches differ. OMV Petrom presents long-term decarbonization trends, such as an 11% reduction in operational carbon intensity since 2019 and significant investments in renewable capacity (1 GW acquired and 450 MW in development). LUKOIL reports a 10.8% reduction in GHG emissions for 2023 and 3.66 million GJ of renewable energy consumption, but without a defined baseline year or detailed long-term transition plan. For auditors, the presence of baseline values and defined methodologies can enhance the reliability of reported reductions.

OMV Petrom discloses quantitative metrics on social investment, training, and diversity, facilitating verification of social performance indicators. LUKOIL reports extensive community involvement, including 564 social and cultural projects and 100 average training hours per employee, demonstrating a strong emphasis on community development and human capital. However, methodological detail is more limited, which may affect the scope of assurance engagements.

OMV Petrom integrates ESG factors into its governance structures, including board oversight and ESG-linked remuneration, consistent with contemporary expectations for corporate accountability. These mechanisms clarify how sustainability performance influences decision-making, which, as highlighted in previous research, supports auditability and stakeholder trust (Perica *et al.*, 2025). LUKOIL reports that ESG topics are reviewed at board level and outlines compliance programs, yet provides fewer details on governance processes.

Digital innovation also differs: OMV Petrom describes specific initiatives—AI-based operational systems, "Data Citizen" program—while LUKOIL mentions projects related to energy efficiency and environmental research. From an assurance perspective, detailed reporting on digital systems used for data collection and monitoring contributes to data integrity.

The assurance procedures described in the independent assurance statements of both OMV Petrom and LUKOIL further illustrate the expanding role of the external auditor in sustainability reporting. Although both assurance engagements were performed under a limited assurance engagement in accordance with ISAE 3000 (Revised), the assurance reports reveal that auditors perform substantially more than the verification of reported ESG indicators. In the case of OMV Petrom, the auditor assessed materiality determination processes, internal control systems, data collection procedures, risk management practices, and compliance with the GRI Standards and the EU Taxonomy Regulation. Similarly, the assurance engagement for LUKOIL included the evaluation of material sustainability topics, interviews with management and employees, assessment of sustainability reporting processes, inspection of supporting documentation, analytical procedures, recalculation of quantitative indicators, and verification of the report's compliance with the GRI Standards. These findings demonstrate that external assurance increasingly focuses on evaluating the reliability of sustainability reporting systems, governance processes, and data quality, rather than merely confirming the accuracy of individual ESG disclosures. Such evidence is consistent with previous studies (Simnett *et al.*, 2009; Cohen & Simnett, 2015), which argue that independent assurance enhances the credibility, transparency, and reliability of sustainability reporting.

Despite these similarities in assurance standards and procedures, the comparative analysis also revealed differences in the transparency of the assurance disclosures. OMV Petrom provides a more comprehensive description of the assurance engagement, including the auditor's responsibilities, the evaluation of internal control systems, materiality assessment, and compliance with both the GRI Standards and the EU Taxonomy Regulation. By contrast, LUKOIL focuses primarily on compliance with the GRI Standards and presents a more concise description of the assurance process. These differences suggest that, although internationally recognized assurance standards promote consistency, the extent of information disclosed about the assurance engagement continues to vary between companies, potentially influencing stakeholders' understanding of the scope and robustness of external assurance.

Implications for Non-Financial Assurance

The comparison reveals two distinct reporting orientations:

- OMV Petrom demonstrates a structured, EU-aligned ESG framework with measurable targets and standardized reporting, which facilitates external assurance and aligns with emerging CSRD/ESRS requirements.

- LUKOIL emphasizes operational efficiency and regional social programs but provides fewer details on long-term ESG integration or alignment with international frameworks, which may limit the scope and depth of assurance engagements.

These findings are consistent with previous studies showing that companies adopting recognized sustainability frameworks tend to achieve higher transparency and more consistent audit outcomes (Szabó & Sørensen, 2015).

Unlike many previous studies that primarily compare ESG performance indicators, this study also examines the characteristics of the external assurance engagements accompanying sustainability reports. By comparing assurance providers, assurance standards, auditor responsibilities, assurance procedures, and assurance conclusions, the study provides additional evidence regarding how the role of the external auditor is evolving within sustainability reporting. The findings suggest that the quality and transparency of assurance disclosures have become an important component of the credibility of corporate sustainability reporting.

Overall, the results indicate that although both companies have made significant progress in ESG reporting, important differences remain in the transparency of sustainability disclosures and the scope of external assurance. These findings confirm that the role of the external auditor has evolved beyond the verification of reported ESG indicators towards the assessment of sustainability reporting systems, governance processes, and data reliability, thereby strengthening stakeholder confidence and reducing information asymmetry.

Conclusions

This study examined the evolving role of the external auditor in sustainability reporting through a comparative analysis of the 2023 sustainability reports and independent assurance statements of OMV Petrom and LUKOIL. The findings demonstrate that sustainability reporting has become an increasingly important component of corporate reporting and that external assurance plays a fundamental role in enhancing the credibility, transparency, and reliability of ESG disclosures.

The comparative analysis revealed important differences between the two companies regarding both sustainability reporting practices and assurance disclosures. OMV Petrom demonstrates a higher degree of alignment with internationally recognized reporting frameworks, including the GRI Standards, TCFD recommendations, the EU Taxonomy Regulation, and the emerging European sustainability reporting requirements. Its sustainability report presents more

comprehensive disclosures regarding governance structures, ESG performance indicators, internal control systems, and the independent assurance engagement. By contrast, although LUKOIL reports significant progress in environmental performance, renewable energy development, and community engagement, its sustainability reporting provides less detailed information regarding governance processes and the scope of external assurance, which may reduce the comparability and transparency of the reported information.

One of the main contributions of this study is that it extends the comparative analysis beyond ESG performance indicators by examining the characteristics of the independent assurance engagements accompanying sustainability reports. The comparison of assurance providers, assurance standards, auditor responsibilities, assurance procedures, and assurance conclusions provides additional evidence that the role of the external auditor is evolving from the traditional verification of financial information towards a broader assessment of sustainability reporting systems, internal controls, data governance, and materiality assessment processes. This finding contributes to the growing body of literature on sustainability assurance by illustrating how independent assurance supports the credibility of corporate sustainability reporting under the emerging CSRD framework.

The study also highlights several practical implications. For companies, the findings emphasize the importance of implementing sustainability reporting systems supported by effective internal controls and transparent governance structures. For auditors, the results demonstrate that sustainability assurance requires competencies extending beyond traditional financial auditing, including expertise in ESG reporting frameworks, sustainability risks, data governance, and non-financial assurance standards. As sustainability reporting becomes increasingly regulated, auditors will need to continuously develop new technical and professional skills in order to respond to evolving assurance requirements.

Overall, the findings indicate that sustainability assurance is becoming an integral component of corporate reporting. As regulatory requirements continue to evolve under the Corporate Sustainability Reporting Directive (CSRD) and the European Sustainability Reporting Standards (ESRS), external auditors are expected to assume an increasingly strategic role in enhancing the reliability, transparency, and credibility of sustainability information. Consequently, the auditor's role extends beyond compliance verification and contributes to strengthening stakeholder confidence and supporting informed decision-making.

Like any comparative case study, this research has certain limitations. The analysis is based on the sustainability reports and independent assurance statements of only two companies operating in the oil and gas sector and covers a single reporting year. Consequently, the findings cannot be generalized to all

industries. Future research could expand the analysis by including a larger sample of companies from different sectors, examining the implementation of CSRD and ESRS over multiple reporting periods, and comparing assurance practices performed by statutory auditors and other independent assurance service providers.

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