



Purpose-driven Business Reporting in Focus

IFRS Foundation creates new board to set global sustainability standards

Purpose-driven Business Reporting in Focus is a partner publication to Deloitte's *IFRS in Focus*. It provides updates on developments in purpose-driven business practices that are impacting corporate reporting, including progress towards sustainability standards. This publication is aimed at preparers of corporate reports, as well as their users and auditors.

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The IFRS Foundation (IFRSF) Trustees have announced three significant developments to provide global financial markets with high-quality disclosures on climate and other sustainability issues:

- The creation of a new International Sustainability Standards Board (ISSB) that will develop a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs
- A commitment by leading investor-focused sustainability disclosure organisations to merge into the new board. The IFRSF will complete acquisition of the Climate Disclosure Standards Board (CDSB, an initiative of CDP) and the Value Reporting Foundation (VRF, which houses the Integrated Reporting Framework and the SASB Standards) by June 2022
- The publication of prototype climate and general disclosure requirements developed by the Technical Readiness Working Group (TRWG), which the IFRSF Trustees formed to undertake preparatory work for the ISSB

Together, these developments create the necessary institutional arrangements and lay the technical groundwork for a global sustainability reporting standard-setter for the financial markets. The IFRSF has also made the constitutional changes that have become necessary to bring in the ISSB.

International Sustainability Standards Board

On 3 November 2021, the IFRS Foundation (IFRSF) announced the creation of its new International Sustainability Standards Board (ISSB) to develop, in the public interest, a comprehensive global baseline of high-quality sustainability disclosure standards to meet investors' information needs. To facilitate this, the IFRSF Trustees have published a revised constitution, which provides for the ISSB to sit alongside the International Accounting Standards Board (IASB) and to have a similar structure.

The IFRSF has reached commitments with the Climate Disclosure Standards Board (CDSB) and the Value Reporting Foundation (VRF) (previously the Sustainability Accounting Standards Board (SASB) Foundation and the International Integrated Reporting Council (IIRC)) to consolidate their technical expertise, content, staff and other resources with the ISSB. It is intended that the technical standards and frameworks of the CDSB and the VRF, along with those of the Financial Stability Board's (FSB) Task Force on Climate-related Financial Disclosures (TCFD) and the World Economic Forum (WEF) International Business Council's (IBC) Stakeholder Capitalism Metrics, will provide a basis for the technical work of the new board.

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The ISSB will draw upon expertise from several advisory groups. Technical advice on sustainability matters will be provided to the ISSB by a new Sustainability Consultative Committee, whose members will include the International Monetary Fund (IMF), the Organisation for Economic Co-operation and Development (OECD), the United Nations (UN) and the World Bank.

The Trustees have adopted a multi-hub location model for the new board to facilitate deeper cooperation with regional stakeholders. Offices in Frankfurt (the seat of the board and the office of the Chair) and in Montreal will be responsible for key functions supporting the new board with further offices expected to be located in San Francisco, following the consolidation with the VRF, and London. Discussions are in progress for offices in Beijing and Tokyo to give the new board a footprint in the Asia Oceania region.

The Trustees are at advanced stages in appointing a Chair and Vice-Chair(s) to the ISSB. The Trustees will commence shortly a search for the additional board positions, up to the full complement of 14 members. Similar to the IASB, the membership would ensure a broad international balance with a target geographical allocation proposed. Compared to the IASB, there will be four 'at-large' seats for the ISSB to provide more flexibility in attracting appropriately-skilled candidates.

The fundamental components of the due process of the ISSB will be the same as those for the IASB, ensuring that the new board will adhere to the principles of legitimacy, independence, transparency, public accountability and oversight.

Until the ISSB comprises its minimum of eight members, the Chair and the Vice-Chair(s), in consultation with any appointed members, may publish a request for information to obtain public input to assist the ISSB in developing its work plan and Exposure Drafts for public comment on climate-related disclosures and/or general requirements for disclosure of sustainability-related financial information.

Deloitte view

Deloitte strongly welcomes the announcement by the IFRSF of its new ISSB. Deloitte also welcomes the commitment by the CDSB and the VRF to merge with the new board, and the publication of prototype climate and general disclosure requirements by the IFRSF's Technical Readiness Working Group (TRWG).

The global ISSB standards are an essential part of a system change that will be required to create a global baseline of sustainability information addressing the needs of global capital markets. To be effective, the standards will need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training. Worldwide adoption of the ISSB standards is needed to achieve true harmonisation, to replace the alphabet soup of voluntary standards and frameworks.

The announcement of the commitment by CDSB and VRF to merge with the new board sends a clear signal to the market that ISSB is emerging as the global sustainability standard-setter. This will reduce fragmentation and confusion in the sustainability standard-setting landscape. The intention to use the technical standards and frameworks of the CDSB and the VRF, along with those of the TCFD and the WEF IBC's Stakeholder Capitalism Metrics, will help ensure ISSB has a running start.

Click [here](#) to read the full statement of support.

Technical Readiness Working Group—programme of work

To give the new board a running start, the IFRSF Trustees created the TRWG in March 2021. The TRWG was designed to integrate and build on the work of relevant organisations focused on meeting investors' information needs, with the purpose of providing technical recommendations for consideration by the ISSB. The TRWG was also a response to the call from the International Organization of Securities Commissions (IOSCO) in February 2021 for the coordination of work to drive international consistency of companies' sustainability-related disclosures that inform investors' assessment of enterprise value and investment decision-making.

Participant organisations

The organisations that have been participating in the TRWG are dedicated to meeting the information needs of investors and other participants in the world's capital markets and other users of financial information, and bring together complementary international expertise: the IASB, the CDSB, the TCFD, the VRF, and WEF and its Measuring Stakeholder Capitalism Initiative. Deloitte provided input in support of WEF.

IOSCO and the International Public Sector Accounting Standards Board (IPSASB) have participated as observers to the TRWG. The work of the TRWG has been overseen by the IFRSF Trustees' Sustainability Project Steering Committee.

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The TRWG undertook significant technical preparatory work and has provided the following eight deliverables for consideration by the ISSB:

- Climate-related Disclosures Prototype (Climate Prototype)
- General Requirements for Disclosure of Sustainability-related Financial Information Prototype (General Requirements Prototype)
- Conceptual guidelines for standard-setting
- Architecture of standards
- Other items to inform standard-setting agenda
- Due process characteristics
- Digitisation strategy
- Connectivity between IASB and ISSB

Architecture of standards

The 'Architecture of standards' deliverable describes what a full set of standards would look like:

- 'General requirements' for reporting on all material information about significant sustainability risks and opportunities
- Thematic disclosure requirements for matters that have a pervasive relevance for enterprise value across entities, regardless of their industry
- Industry disclosure requirements that identify disclosure topics that are relevant to enterprise value in a given industry

The disclosure requirements for each sustainability matter focus on matters critical to the way an entity operates: governance, strategy, risk management, and metrics and targets. Providing information on all four aspects should enhance consistency and comparability across entities.



Published prototypes

An overview of the TRWG work programme and Prototypes on climate and general requirements have been published. The Prototypes demonstrate significant evolution, building on the [work of the 'Group of 5'](#). Prioritising a standard on climate reflects the urgency for consistent and comparable information for capital markets that supports the move to the low-carbon economy. The TCFD has made substantial inroads in addressing the information gap and its recommendations have been core to the development of the Climate Prototype. It is built on the four pillars of TCFD—governance, strategy, risk management, and metrics and targets—and reflects its core recommendations. Many companies are already reporting in line with TCFD recommendations, helping them to develop resources and skills, and gain experience in advance of adopting the new climate standard once issued.

The IFRS Trustees have emphasised from the outset that the new ISSB would address the breadth of sustainability topics that are critical to business, although they would prioritise climate initially given its urgency. The General Requirements Prototype will require companies to report across all material sustainability issues from day one, using a high-level framework. Over time, further thematic and industry-specific standards will provide more specific requirements.

The two Prototypes are described in detail in the following sections. The Prototypes are designed to be included in general purpose financial reporting, which is defined as reporting that provides financial information about the reporting entity that is useful to existing and potential investors, lenders and other creditors in making decisions relating to providing resources to the entity. It encompasses but is not restricted to an entity's general purpose financial statements and sustainability-related financial disclosures.

The ISSB will determine the next steps on the Prototypes. Any proposed standards (including any proposals based on the Prototype below) will be subject to the independent due process of the ISSB.

General Requirements for Disclosure of Sustainability-related Financial Information Prototype

The General Requirements for Disclosure of Sustainability-related Financial Information Prototype (General Requirements Prototype) is inspired by IAS 1 *Presentation of Financial Statements* and sets out the overall requirements for sustainability-related disclosures to investors, including how they should be structured and the requirements for their content that is intended to guide preparers on how to disclose the required information. Appendices define terms, include useful guidance on materiality and describe qualitative characteristics of useful sustainability-related financial information.

The main recommendations set out in the General Requirements Prototype are described below.

Objective and scope

The objective of sustainability-related financial disclosures in the General Requirements Prototype is described as providing information about the significant sustainability-related risks and opportunities to which the reporting entity is exposed that is useful to primary users of general purpose financial reporting in deciding whether to provide resources to the entity. Those decisions involve decisions about:

- Buying, selling or holding equity and debt instruments;
- Providing or settling loans and other forms of credit; or
- Exercising rights to vote on, or otherwise influence, management's actions that affect the use of the entity's economic resources.

The General Requirements Prototype applies when an entity prepares and discloses sustainability-related financial information in accordance with IFRS Sustainability Disclosure Standards. An entity can apply these Standards regardless of whether the related financial statements are prepared in accordance with IFRS Accounting Standards or another GAAP, provided sustainability-related financial disclosures identify the financial statements to which they relate.

Materiality

Under the General Requirements Prototype an entity discloses all information on sustainability matters that is material for investors and other providers of capital in respect of a reporting entity. Sustainability-related financial information is material if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that the primary users of general purpose financial reports make on the basis of those reports. In other words, materiality is an entity-specific aspect of relevance based on the nature or magnitude, or both, of the items to which the information relates. The General Requirements Prototype does not specify a uniform quantitative threshold for materiality or predetermine what would be material in a particular situation.

Applying the concept of materiality in relation to enterprise value

Enterprise value is defined as market capitalisation of an entity plus the market value of the entity's net debt. It is determined by capital market participants, based on their estimation of the amount, timing and certainty of future cash flows spanning the short, medium and long term. Enterprise value reflects users' assessments of future cash flows, including the value attributed to those cash flows by users.

Essential inputs in determining enterprise value include corporate reporting in financial statements, as well as reporting on sustainability matters that are reasonably likely to affect the entity's business model over time (that is to say, affect revenue, costs, assets, liabilities, cost of capital and/or risk profile). The term captures the notion of expected value creation, preservation or erosion over time for an entity's equity and debt investors. This expected value creation, preservation or erosion is distinct from but fundamentally interdependent with an entity's creation, preservation or erosion of value for its stakeholders.

Changes in users' expectations about the timing and uncertainty of an entity's future cash flows influence decisions made by users to buy, sell, or hold equity and debt instruments and, in turn, influence users' assessments of an entity's enterprise value. Information that could reasonably be expected to influence decisions that the primary users of general purpose financial reporting make assists these users in forming expectations about an entity's future cash flows, their timing and uncertainty, and therefore assists in the assessment of enterprise value.

The application of materiality includes information about an entity's impacts on society and the environment that might affect the entity's future cash flows, and on events considered to have a low likelihood but a high potential impact on the entity's future cash flows.

Information that is material can change over time and materiality judgements are therefore reassessed at each reporting date. Information that was previously deemed to have no influence on the entity's enterprise value might later become relevant and material.

Reporting entity boundary and connectivity

The reporting entity's boundary for its general purpose financial reporting is the same for its financial statements and sustainability-related financial disclosures. In addition, an entity is required to disclose material information about sustainability-related risks and opportunities arising from activities, interactions and relationships with parties outside the reporting entity's boundary that affect users' assessment of enterprise value.

The General Requirements Prototype requires a complete set of sustainability-related financial disclosures so that users can understand the connections, dependencies and trade-offs that may apply between sustainability-related financial disclosures and other information in general purpose financial reporting. The Prototype emphasises the need for connectivity between the financial data and assumptions in sustainability-related financial disclosures and the corresponding financial data and assumptions included in the entity's financial statements.

General features

Applying the General Requirements Prototype, an entity discloses information that focuses on matters critical to the way an entity operates:

- Governance—the governance processes, controls and procedures a reporting entity uses to monitor sustainability-related risks and opportunities;
- Strategy—the sustainability-related risks, and opportunities that could enhance the entity's business model and strategy, over the short, medium and long term;
- Risk management—how sustainability-related risks are identified, assessed, managed and mitigated; and
- Metrics and targets—information used to manage and monitor the entity's performance in relation to sustainability-related risks and opportunities over time.

The Prototype sets out objectives for each of these aspects and disclosure requirements to achieve those objectives.

Comparative information and frequency of reporting

Under the General Requirements Prototype, an entity presents comparative information regarding the previous period for all amounts including metrics and key performance indicators reported in the current period. When relevant to understanding the current period's sustainability-related financial disclosures an entity also discloses comparative information for narrative and descriptive information. Under the Prototype, an entity discloses comparative information that reflects updated estimates.

An entity provides sustainability-related financial disclosures for the same reporting period on which the entity's financial statements are based. Therefore, an entity reports at least every 12 months and at the same time as those financial statements.

Reporting channel

Sustainability-related disclosures to investors are disclosed as part of the entity's general purpose financial reporting that is targeted at investors and other providers of capital and encompasses financial statements and sustainability-related financial information. The General Requirements Prototype does not specify a particular location for sustainability-related financial disclosures. Rather, it is acknowledged that subject to any regulation or other requirements applicable to an entity, there are various possible locations for sustainability-related disclosures to investors within general purpose reporting. Sustainability-related disclosures to investors could be located in an entity's management commentary, where management commentary forms part of an entity's general purpose reporting. Management commentary can be known by or incorporated in reports with various names, including management's discussion and analysis, operating and financial review, integrated report and strategic report.

Fair presentation

The Prototype requires faithful representation of the sustainability-related risks and opportunities to which the entity is exposed in accordance with the qualitative characteristics (relevance, faithful representation, comparability, verifiability, timeliness and understandability) of useful sustainability-related financial information.

Furthermore, the Prototype requires an entity to provide additional disclosures when compliance with the specific requirements in IFRS Sustainability Disclosure Standards is insufficient to enable users to understand the impact or potential impact of significant sustainability-related risks and opportunities on the entity's enterprise value.

In the absence of an ISSB Standard that applies to a specific sustainability matter, preparers are required to use their judgement on how to achieve faithful representation. In doing so, the entity considers the requirements of the General Requirements Prototype and other IFRS Sustainability Disclosure Standards that address similar and related issues. They may also use the most recent pronouncements of other standard-setting bodies whose requirements are designed to meet the needs of users of general purpose financial reporting and use accepted industry practices.

Observation

Applying the General Requirements Prototype, companies would need to provide all material information about significant sustainability risks and opportunities from the outset. The ISSB will require time to develop thematic standards on sustainability-related matters in addition to the standard on climate, and industry-specific standards. Companies should therefore continue using the existing voluntary frameworks and guidance as appropriate. Because the ISSB's standards will build on these frameworks and guidance, efforts put into reporting on sustainability matters now are expected to help companies implement the ISSB's standards in the future.

Companies could use, for example, the SASB Industry Standards, the CDSB Framework, the TCFD's latest guidance on metrics, targets and transition planning, the International Integrated Reporting Framework and/or the WEF IBC's Stakeholder Capitalism Metrics.

The approach envisaged here is similar to IAS 8:10, where in the absence of an IFRS Standard that specifically applies to a transaction, other event or condition, management should use its judgement in developing and applying an accounting policy that results in information that is relevant and reliable.

Sources of estimation uncertainty

When metrics cannot be quantified directly and can only be estimated, measurement uncertainty arises. The use of reasonable estimates is an essential part of preparing sustainability-related metrics and does not undermine the usefulness of the information if the estimates are clearly and accurately described and explained. Even a high level of measurement uncertainty does not necessarily prevent such an estimate from providing useful information. The Prototype suggests disclosure of the sources and nature of that uncertainty and the factors affecting it where there is significant estimation uncertainty.

Climate-related Disclosures Prototype

The Climate-related Disclosures Prototype (Climate Prototype) is the TRWG's prototype for the first thematic Standard of the ISSB and is structured around the four TCFD pillars of governance, strategy, risk management, and metrics and targets.

The main recommendations set out in the Climate Prototype are described below.

Objective

The objective of the Climate Prototype is to require an entity to disclose information about its exposure to climate-related risks and opportunities, enabling users of an entity's general purpose financial reporting:

- To determine the effects of climate-related risks and opportunities on the entity's financial position, financial performance and cash flows to assist users in their assessment of the entity's future cash flows and their value, timing and certainty, over the short, medium and long term and, therefore, assist users in their assessment of the entity's enterprise value;
- To understand how management's use of resources, and corresponding inputs, activities, outputs and outcomes support the entity's response to and strategy for managing its climate-related risks and opportunities; and
- To evaluate the ability of the entity to adapt its planning, business model and operations in response to climate-related risks and opportunities.

Scope

The Climate Prototype applies to:

- Climate-related risks that the entity is exposed to, including but not restricted to physical risks from climate change and risks associated with the transition to a lower-carbon economy; and
- Climate-related opportunities available to and considered by the entity.

Governance

Under the Climate Prototype, an entity discloses information that enables users of general purpose financial reporting to understand the governance processes, controls and procedures used to monitor and manage climate-related risks and opportunities. To achieve this objective, the entity discloses a description of the governance body or bodies (which can include a board, committee or equivalent body charged with governance) with oversight of climate-related risks and opportunities, and of management's role with respect to climate-related risks and opportunities.

Strategy

Consistently with the recommendations of the General Requirements Prototype, an entity discloses information that enables users of general purpose financial reporting to understand its strategy for addressing climate-related risks and opportunities, including the entity's assessment of the significant climate-related risks and opportunities that it reasonably expects could affect the entity's business model, strategy and cash flows over the short, medium or long term.

An entity discloses the impact of significant climate-related risks and opportunities on:

- Its business model;
- Management's strategy and decision making and on the entity's financial position; and
- Financial performance and cash flows at the reporting period end, and the anticipated effects over the short, medium and long term.

The resilience of the entity's strategy to significant climate-related risks associated with the physical impacts of climate change and the transition to a lower-carbon economy is also disclosed. This includes scenario analysis and whether:

- Consideration of a diverse range of climate-related scenarios is included; and
- A Paris-aligned scenario and a scenario consistent with increased physical climate-related risks have been used.

Risk management

Consistently with the General Requirements Prototype, an entity discloses information that enables users of general purpose financial reporting to understand how climate-related risks are identified, assessed, managed and mitigated.

Metrics and targets

Consistently with the General Requirements Prototype, an entity discloses information that enables users of general purpose financial reporting to understand the entity's performance in managing significant climate-related risks and opportunities.

The Climate Prototype specifies both cross-industry and industry-based metrics to be disclosed with the latter set out in an appendix and with further detail in *Supplement: Technical Protocols for Disclosure Requirements*.

The Prototype also specifies that an entity discloses targets set by management to mitigate or adapt to climate-related risks or maximise climate-related opportunities, and other key performance indicators used by the board or management to measure progress towards the targets.

Specified cross-industry metrics

- Greenhouse gas emissions—in terms of absolute gross Scope 1, Scope 2 and Scope 3, expressed as metric tonnes of CO₂ equivalent, in accordance with the Greenhouse Gas Protocol, and emissions intensity
- Transition risks—the amount and percentage of assets or business activities vulnerable to transition risks
- Physical risks—the amount and percentage of assets or business activities vulnerable to physical risks
- Climate-related opportunities—the proportion of revenue, assets or other business activities aligned with climate-related opportunities, expressed as an amount or as a percentage
- Capital deployment—the amount of capital expenditure, financing or investment deployed toward climate-related risks and opportunities, expressed in the reporting currency
- Internal carbon prices—the price for each metric tonne of greenhouse gas emissions used internally by an entity, including how the entity is applying the carbon price in decision-making (for example, investment decisions, transfer pricing, and scenario analysis), expressed in the reporting currency per metric tonne of CO₂ equivalent
- Remuneration—the proportion of executive management remuneration affected by climate-related considerations in the current period, expressed in a percentage, weighting, description, or amount in reporting currency

Next steps

The ISSB's work is expected to commence as soon as the Chair and Vice-Chair(s) have been appointed and to begin with public consultations to inform the ISSB's work plan and on proposals informed by recommendations from the TRWG. Following these consultations, the ISSB's work will follow the IFRSF's rigorous due process, including public discussions by the ISSB of feedback received to the consultations and possible improvements to the proposals prior to their finalisation as standards in 2022. IOSCO has stated it would aim to consider endorsing the ISSB's standards for domestic and cross-border use by regulators before the end of 2022.

Observation: considerations for companies

Until the ISSB's standards are in force, companies will continue to report in line with existing jurisdictional requirements. However, preparation to implement the new standards will take time. To get ahead of the curve, companies can start by building reporting capacity. Actions could include:

- Embedding considerations of people, planet and prosperity into the core of the organisation—see our publication [Living your purpose: A roadmap to integrated thinking and reporting](#)
- Identifying and assessing the material sustainability topics that are relevant to enterprise value
- Considering whether current disclosures cover all material sustainability topics relevant to enterprise value in sufficient depth to address all four aspects—governance, strategy, risk management, and metrics and targets
- Assessing the metrics currently disclosed to understand how they can support the disclosure objectives set out in the Prototypes
- Assessing whether the current internal reporting systems can support the recommended disclosure requirements, and whether additional skills and training are needed, both at the board and operations level

Many companies are already reporting in line with TCFD recommendations and are using voluntary standards and frameworks, which will help them to implement the new standards by developing resources and skills and gaining experience.

Further information

If you have any questions about the contents of this newsletter, please speak to your usual Deloitte contact or get in touch with a contact identified in this *Purpose-driven Business Reporting in Focus*.

Key contacts

Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

IFRS Centres of Excellence

Americas		
<i>Argentina</i>	Fernando Lattuca	arifrscoe@deloitte.com
<i>Canada</i>	Karen Higgins	ifrsca@deloitte.ca
<i>Mexico</i>	Miguel Millan	mx_ifrs_coe@deloittemx.com
<i>United States</i>	Robert Uhl	iasplus-us@deloitte.com
Asia-Pacific		
<i>Australia</i>	Anna Crawford	ifrs@deloitte.com.au
<i>China</i>	Gordon Lee	ifrs@deloitte.com.cn
<i>Japan</i>	Kazuaki Furuuchi	ifrs@tohatsu.co.jp
<i>Singapore</i>	Lin Leng Soh	ifrs-sg@deloitte.com
Europe-Africa		
<i>Belgium</i>	Thomas Carlier	ifrs-belgium@deloitte.com
<i>Denmark</i>	Søren Nielsen	ifrs@deloitte.dk
<i>France</i>	Laurence Rivat	ifrs@deloitte.fr
<i>Germany</i>	Jens Berger	ifrs@deloitte.de
<i>Italy</i>	Massimiliano Semprini	ifrs-it@deloitte.it
<i>Luxembourg</i>	Martin Flaunet	ifrs@deloitte.lu
<i>Netherlands</i>	Ralph Ter Hoeven	ifrs@deloitte.nl
<i>Russia</i>	Maria Proshina	ifrs@deloitte.ru
<i>South Africa</i>	Nita Ranchod	ifrs@deloitte.co.za
<i>Spain</i>	Jose Luis Daroca	ifrs@deloitte.es
<i>Switzerland</i>	Nadine Kusche	ifrsdesk@deloitte.ch
<i>United Kingdom</i>	Elizabeth Chrispin	deloitteifrs@deloitte.co.uk



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