



## iGAAP in Focus

### Sustainability reporting

## TNFD publishes final recommendations for nature-related risk management and disclosure

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For more information please see the following websites:

[www.iasplus.com](http://www.iasplus.com)

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This *iGAAP in Focus* outlines the final recommendations for nature-related risk management and disclosure (Version 1.0) (the recommendations), published by the Taskforce on Nature-related Financial Disclosures (TNFD) in September 2023.

- On 18 September 2023, the TNFD published its final recommendations for nature-related risk management and disclosure (Version 1.0)
- The recommendations aim to help businesses start measuring, managing and disclosing their nature-related impacts, dependencies, risks and opportunities
- They contain a set of recommended disclosures, building on the four pillars that have been used by the Task Force on Climate-related Financial Disclosures (TCFD), i.e. governance, strategy, risk and impact management, and metrics and targets
- Within each pillar, the recommendations are based on four conceptual building blocks—nature-related dependencies, impacts, risks and opportunities
- The recommendations are accompanied by guidance presenting the TNFD's LEAP Approach for assessing and managing nature-related issues and informing nature-related disclosures. This approach consists for four phases (which are preceded by initial scoping of organisational priorities): **Locate, Evaluate, Assess** and **Prepare**
- In addition, the TNFD has released discussion papers for consultation on a [proposed approach to value chains](#) (comments due by 30 November 2023) and [sector disclosure metrics](#) (comments due by 29 February 2024). It is also preparing sector guidance for a range of high nature-impact and high-dependency sectors which will be released in time for COP28

## Background

The TNFD was launched in 2021 to develop and deliver a risk management and disclosure framework for organisations to report and act on evolving nature-related risks, with the ultimate aim of supporting a shift in global financial flows away from nature-negative outcomes and toward nature-positive outcomes. The TNFD is a global, market-led, science-based and government-supported initiative to help organisations, including financial institutions, incorporate nature into their decision making. The TNFD consists of 40 senior executives from corporates and financial institutions globally representing over \$20 trillion in assets under management with operations and value chains in over 180 countries. The TNFD is supported by the [TNFD Forum](#), which is a global network of over 1,200 organisations—contributing insight and expertise into the design and development of the TNFD framework.

Like the TCFD, the TNFD developed a global framework for risk management and disclosure, not a standard.

The recommendations draw from the TCFD recommendations, the Climate Disclosure Standards Board (CDSB—now consolidated into the IFRS Foundation), the Global Reporting Initiative (GRI) and the [European Sustainability Reporting Standards \(ESRS\)](#). The TNFD's work is intended to feed into current developments in nature-related standard-setting.

### Observation

The International Sustainability Standards Board (ISSB) sought feedback on adding a research project on biodiversity, ecosystems and ecosystem services as part of [its first consultation on agenda priorities](#).

Based on feedback received on the connection between climate and nature, the ISSB will reconsider future enhancements to complement IFRS S2 *Climate-related Disclosures*, including relating to natural ecosystems and the human capital aspects of the climate resilience transition.

To deliver this, consistent with its approach of building upon the work of market-led initiatives grounded in current best practice and thinking, the ISSB will consider the work of the TNFD and other existing nature-related standards and disclosures relevant to the information needs of investors.

## Foundations for understanding nature and business

### Understanding nature

Nature is defined as the natural world, emphasising the diversity of living organisms, including people, and their interactions with each other and their environment.

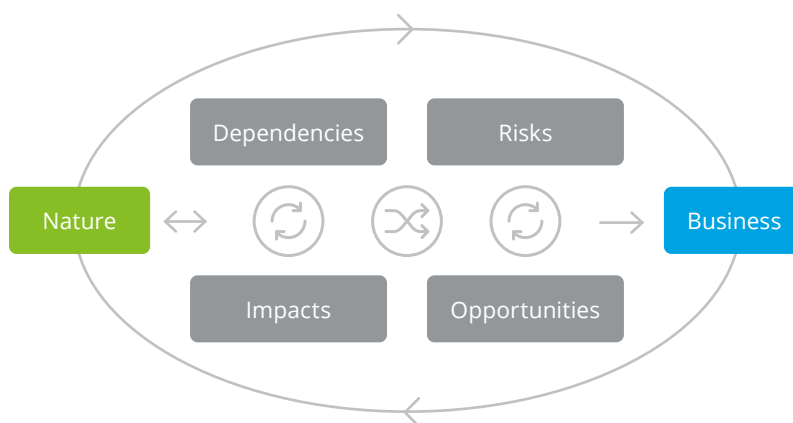
The TNFD divides nature into four realms—land, ocean, freshwater and atmosphere. These are major components of the natural world that differ fundamentally in their organisation and function. The four realms provide an entry point for understanding how organisations and people depend, and have impacts, on nature.

Biodiversity is defined as the variability among living organisms from all sources, including terrestrial, marine and other aquatic ecosystems and the ecological complexes of which they are part; this includes diversity within species, between species and of ecosystems.

### Nature-related issues

Organisations have dependencies and impacts on nature. They give rise to nature-related risks and opportunities. These four concepts are collectively referred to by the TNFD as nature-related issues and include:

<b>Dependencies—of the organisation on nature</b>	Dependencies are aspects of environmental assets and ecosystem services that an organisation relies on to function.
<b>Impacts—on nature caused, or contributed to, by the organisation</b>	Impacts refer to a change in the state of nature (quality or quantity), which may result in changes to the capacity of nature to provide social and economic functions. These impacts may be positive or negative.
<b>Risks—to the organisation stemming from their dependencies and impacts</b>	Nature-related risks are potential threats posed to an organisation that arise from its and wider society’s dependencies and impacts on nature. Nature-related risks can be distinguished as physical, transition and systemic risks.
<b>Opportunities—for the organisation that benefit nature through positive impacts or mitigation of negative impacts on nature</b>	Nature-related opportunities are activities that create positive outcomes for organisations and nature through positive impacts or mitigation of negative impacts on nature. Nature-related opportunities can be distinguished between those that relate to business performance (i.e. markets; capital flow and financing; resource efficiency; products and services; reputational capital) and those that relate to sustainability performance (i.e. sustainable use of natural resources; ecosystem protection, restoration and regeneration). These two categories are not mutually exclusive.



It is essential to evaluate dependencies and impacts on nature to assess the organisation’s risks and opportunities. Disclosures should cover the four types of nature-related issues, as well as the organisation’s responses to them.

#### Observation

The TNFD defines physical (including acute and chronic) and transition risks, consistently with the approach adopted by the TCFD. The TNFD also introduces systemic risks and defines these as risks to an organisation that arise from the breakdown of an entire natural system, rather than the failure of individual parts. These risks are characterised by modest tipping points combining indirectly to produce large failures, where one loss triggers a chain of others, and prevents the system from reverting to its prior equilibrium.

### Nature-related risk and opportunity assessment—the LEAP approach

The TNFD has developed an integrated assessment approach called LEAP on how organisations could approach nature-related risk management. This includes four phases (which are preceded by an initial scoping of organisational priorities):

- **L**ocate the interface with nature
- **E**valuate dependencies and impacts
- **A**ssess risks and opportunities
- **P**repare to respond and report

A further “review and repeat” step is included after the four phases.

### Observation

European Sustainability Reporting Standards (ESRS) E2 *Pollution*, E3 *Water and marine resources*, E4 *Biodiversity and ecosystems*, and E5 *Resource use and circular economy* reference the LEAP approach, stating that the materiality assessment in those standards may be conducted in line with the first three phases of the LEAP approach.

### Financial effects

Nature-related risks and opportunities have financial effects for an organisation through changes to:

- Revenue, expenses and capital expenditure
- Access to and cost of capital (through, for example, effect on credit risk or insurance premiums)
- Carrying amounts of assets and liabilities on the balance sheet

These changes may have a positive or negative effect on credit, operational, market, liquidity, liability, reputational and strategic risks.

### Recommended disclosures

#### Overview

The TNFD recommended disclosures are designed to:

- Meet the corporate reporting needs of a wide range of organisations across geographies, sectors and jurisdictions, including allowing for different approaches to materiality
- Help provide better information to support strategy and risk management at the board and management level, and ultimately improve capital allocation and asset valuation decisions by corporates
- Promote more informed investment, credit and insurance underwriting decisions by financial institutions
- Enable a stronger understanding of the concentrations of nature-related risks and opportunities, based on insights into nature dependencies and impacts

#### Conceptual foundations for disclosure

At the core of the TNFD recommendations are four closely related principles:

- Support for increasing the breadth and depth of disclosure ambition over time, consistent with both the ISSB Standards and its global sustainability reporting baseline, and the global policy goals and targets in the [Kunming-Montreal Global Biodiversity Framework](#)
- Materiality as the basis for disclosure
- Recognition of different approaches to materiality
- Comprehensiveness in identification and assessment of nature-related issues

#### General requirements

The TNFD recommendations include six general requirements that apply to disclosures prepared using the framework.

#### *The application of materiality*

Organisations should disclose material information about their nature-related dependencies, impacts, risks and opportunities. The organisation should apply the same materiality approach for all the nature-related disclosures made in its reporting, with reference to standards and frameworks whose defined primary users are consistent with the intended primary users of the nature-related disclosures.

### Observation

Users referenced in the recommendations are capital providers, regulators, indigenous peoples, local communities and other stakeholders, defined as persons or groups who are directly or indirectly affected by a project, as well as those who may have interests in a project and/or the ability to influence its outcome, either positively or negatively.

Organisations should use their jurisdiction's regulatory approach to materiality.

In the absence of such guidance, the TNFD recommends that organisations:

- Provide information consistent with meeting the material information needs of capital providers as a baseline, consistent with the ISSB and the TCFD, with a focus on risk management and how dependencies and impacts on nature create risks and opportunities for an organisation's prospects
- Should they need or choose to do so, provide information consistent with meeting the material information needs of stakeholders aligned with a broader materiality approach, reporting against both the [ISSB global sustainability reporting baseline](#) and the impact materiality approach of GRI

To ensure clarity and transparency for primary users of general purpose financial reports and other stakeholders, the organisation should clearly state the materiality approach taken.

### **Scope of disclosures**

The organisation should describe the scope of its nature-related disclosures including:

- Coverage of activities and assets in the organisation's direct operations, its upstream and downstream value chain(s). For financial institutions, the analysis of downstream value chains should include financed, facilitated, investment-related and insurance-related activities and assets
- The process followed in determining the scope of what to assess and consequently disclose
- Whether some parts of the direct operations or upstream and downstream value chain(s) were excluded from the assessment and the resulting disclosures, and why
- The elements of the TNFD framework disclosed against
- Whether any extensions to this scope are planned for future reports, including whether the organisation aims to disclose material risks, dependencies and impacts aligned with Target 15 of the Global Biodiversity Framework, and if so, the proposed future disclosures

### **Observation**

The ISSB and ESRS standards also include consideration of an entity's value chain and have aligned definitions of the term 'value chain'.

The TNFD recommendations take their definition of value chain from IFRS *S1 General Requirements for Disclosure of Sustainability-related Financial Information* which defines the value chain as the full range of interactions, resources and relationships related to a reporting entity's business model and the external environment in which it operates.

A value chain encompasses the interactions, resources and relationships an entity uses and depends on to create its products or services from conception to delivery, consumption and end-of-life including interactions, resources and relationships in the entity's operations, such as human resources; those along its supply, marketing and distribution channels, such as materials and service sourcing, and product and service sale and delivery; and the financing, geographical, geopolitical and regulatory environments in which the entity operates.

### **Location of nature-related issues**

Consideration of the geographic location of the organisation's interface with nature should be integral to the assessment of nature-related issues, recognising that dependencies and impacts on nature occur in specific ecosystems. In some cases, nature-related issues cover multiple ecosystems and locations, as both nature and impact drivers are mobile, for example, in the case of migratory species or the spreading of pollutants. The organisation's risks (such as acute physical risks) and opportunities will also largely occur in—and vary by—specific geographic locations. For example, the risks associated with water withdrawal may vary by the degree of water stress in each location.

The location-specific character of nature-related issues underscores why it is important that report preparers provide material information in a manner that enables primary users of general purpose financial reports and other stakeholders to understand the connection between assessed dependencies, impacts, risks and opportunities.

### **Integration with other sustainability-related disclosures**

Nature-related disclosures should be integrated with other business and sustainability-related disclosures whenever possible to provide report users with an integrated and holistic picture—particularly the integration of climate- and nature-related disclosures.

An organisation should ensure that any alignment, contributions and possible trade-offs between actions and targets for climate and nature are clearly identified. The organisation should connect information on nature-related issues that is already included in climate-related disclosures to nature-related disclosures.

*The time horizons considered*

The organisation should describe what it considers to be the relevant short-, medium- and long-term time horizons, considering the useful life of the organisation’s assets or infrastructure and the fact that nature-related risks and opportunities often manifest themselves over the medium and long term.

*Engagement with Indigenous Peoples, Local Communities and affected stakeholders*

Indigenous Peoples—who steward 80% of the world’s remaining biodiversity—can provide valuable inputs into an organisation’s identification, evaluation, assessment and management of its nature-related issues through their traditional knowledge about the planet’s ecosystems. The TNFD affirms their uniquely important role in halting and reversing nature loss and has provided additional guidance on meaningful engagement with Indigenous Peoples as well as local communities and affected stakeholders.

In particular, the recommendations specify that the organisation should describe its human rights policies and engagement activities related to its assessment and management of nature-related dependencies, impacts, risks and opportunities. This should cover all relevant stakeholders, with a priority on Indigenous Peoples, Local Communities and affected stakeholders. This includes a description of the Indigenous Peoples, Local Communities and affected stakeholders engaged in the assessment and management of nature-related dependencies, impacts, risks and opportunities, how they were identified, and a confirmation that this description has been agreed with those engaged.

**Recommended disclosures**

	<b>Governance—the governance processes, controls and procedures the organisation uses to monitor and manage nature-related issues</b>	<b>Strategy—the approach the organisation uses to manage nature-related issues</b>	<b>Risk &amp; impact management—the processes the organisation uses to identify, assess, prioritise and monitor nature-related issues</b>	<b>Metrics &amp; targets—the organisation’s performance in relation to nature-related issues, including progress towards any targets the organisation has set or is required to meet by law or regulation</b>
<b>Objective</b>	Disclose the organisation’s governance around nature-related dependencies, impacts, risks and opportunities	Disclose the effects of nature-related dependencies, impacts, risks and opportunities on the organisation’s business model, strategy and financial planning where such information is material	Describe the processes used by the organisation to identify, assess, prioritise and monitor nature-related dependencies, impacts, risk and opportunities	Disclose the metrics and targets used to assess and manage material nature-related dependencies, impacts, risks and opportunities
<b>Disclosure recommendations</b>	<ul style="list-style-type: none"> <li>A. Describe the board’s oversight of nature-related dependencies, impacts, risks and opportunities</li> <li>B. Describe management’s role in assessing and managing nature-related dependencies, impacts, risks and opportunities</li> <li>C. Describe the organisation’s human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation’s assessment of, and response to, nature-related dependencies, impacts, risks and opportunities</li> </ul>	<ul style="list-style-type: none"> <li>A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term</li> <li>B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place</li> <li>C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios</li> <li>D. Disclose the locations of assets and/or activities in the organisation’s direct operations, and, where possible, upstream and downstream value chain(s), that meet the criteria for priority locations</li> </ul>	<ul style="list-style-type: none"> <li>A.                             <ul style="list-style-type: none"> <li>(i) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations</li> <li>(ii) Describe the organisation’s processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s)</li> </ul> </li> <li>B. Describe the organisation’s processes for managing nature-related dependencies, impacts, risks and opportunities</li> <li>C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation’s overall risk management processes</li> </ul>	<ul style="list-style-type: none"> <li>A. Disclose the metrics used by the organisation to assess and manage material nature-related risks and opportunities in line with its strategy and risk management process</li> <li>B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature</li> <li>C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these</li> </ul>

TNFD sees scenario analysis as an important tool to help organisations develop and test the resilience of their strategy, given a complex set of uncertainties. It allows organisations to explore the possible consequences of nature loss and climate change, the ways in which governments, markets and society might respond, and the implications of these uncertainties for business strategy and financial planning. The TNFD has developed [guidance on scenario analysis](#), building on TCFD's scenario resources, including [TCFD Guidance on Scenario Analysis for Non-Financial Companies](#), to enable integrated considerations of climate and nature in scenario analysis and integrated disclosures.

The intent of all TCFD recommended disclosures has been retained by the TNFD to promote consistency of approach between climate-related and nature-related reporting recommendations.

### Observation

TNFD's disclosure recommendations leverage the wording used by the ISSB to describe core content in IFRS S1 *General Requirements for Disclosure of Sustainability-related Financial Information* (with the TNFD adding impact management to IFRS S1's 'risk management' content).

### Indicators and metrics

To support adoption and the provision of consistent, comparable and decision-useful information for report users, the TNFD has developed a set of recommended indicators and metrics for assessment and to support disclosure.

In the recommendations, indicators are defined as quantitative or qualitative factors or variables that provide a simple and reliable means to measure performance. An indicator can be measured through one or multiple metrics. A metric is defined as a system or standard of measurement. Metrics for each category should correspond to related indicators in order to create a suite of related indicators across all metrics categories.

The recommendations identify the following types of metrics and indicators:

#### *Assessment metrics*

Assessment metrics are metrics that are used in an integrated internal process to identify and assess nature-related issues, like the LEAP approach. Disclosure of these metrics is not mandatory.

#### *Disclosure metrics\**

Disclosure metrics are a subset of assessment metrics. They ensure comparability across organisations within a sector or industry and provide stakeholders with insights into an organisation's nature-related issues. They include:

- Core metrics, for which disclosure should be provided on a comply or explain basis, including:
  - Core global metrics
  - Core sector metrics (these are currently being developed—see [Discussion Paper on sector disclosure metrics](#))
- Additional global metrics, for which disclosure is recommended but not required

The recommendations include two annexes setting out the detailed core (Annex 1) and additional (Annex 2) global disclosure metrics, grouped by the following drivers of nature change:

- Climate change
- Land/freshwater/ocean-use change
- Pollution/pollution removal
- Resource use/replenishment
- Invasive alien species and other

Annex 2 also includes metrics on ecosystem services.

### Additional guidance

The TNFD has produced a set of additional voluntary guidance to support organisations in identifying, assessing, managing and disclosing their nature-related dependencies, impacts, risks and opportunities. They cover:

- [Getting started with adoption of the TNFD recommendations](#)
- [Identifying and assessing nature-related issues \(the LEAP approach\) for all sectors](#)
- [Financial institutions-specific](#) and [biome-specific](#)<sup>1</sup> aspects of the LEAP approach
- [Guidance for corporates on science-based targets for nature](#)
- [Scenario analysis](#) (accompanied by several templates and reference sources to help organisations conduct workshop-based scenario exercises)
- [Engagement of Indigenous Peoples, Local Communities and affected stakeholders](#)

### Next steps

The Global Biodiversity Framework, agreed at COP15, referenced TNFD: Target 15 of the Global Biodiversity Framework calls for businesses to monitor, assess and transparently disclose their risks, dependencies and impacts on biodiversity, to ensure business, society and nature exist in harmony.

The TNFD acknowledges that the framework will need to continue to evolve, based on market experience and evolution in the underlying science and new technologies that will make data and analytics easier.

At the time of writing, the TNFD is seeking feedback on their discussion papers on proposed approach to value chains (comments due by 30 November 2023) and sector disclosure metrics (comments due by 29 February 2024).

The next steps set out in the recommendations include:

- Developing and finalising further TNFD sector and biome guidance, including sector and biome metrics
- Encouraging and enabling standards bodies and others to work actively toward greater alignment of frameworks and standards, e.g. by supporting the work of the ISSB
- Working with partner organisations to develop training materials and deploy them to market participants and other stakeholders
- Convening and supporting a TNFD Community of Practice to enable peer learning and feedback from those applying the TNFD recommendations
- Advancing the design and launch of a nature-related public global data facility

### Further information

If you have any questions about the TNFD recommendations, please speak to your usual Deloitte contact or get in touch with a contact identified in this *iGAAP in Focus*.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of accounting and financial disclosures literature. [iGAAP on DART](#) allows access to the full IFRS Standards, linking to and from:

- Deloitte's authoritative, up-to-date, iGAAP manuals which provide guidance for reporting under IFRS Standards
- Model financial statements for entities reporting under IFRS Standards

In addition, our [sustainability reporting](#) volumes of iGAAP provide guidance on disclosure requirements and recommendations which businesses must consider in light of the broader environmental, social and governance matters which can significantly drive the value of an entity.

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<sup>1</sup> Biomes are defined in the TNFD recommendations as global-scale zones, generally defined by the type of plant life that they support in response to average rainfall and temperature patterns, e.g. tundra, coral reefs or savannas



## Key contacts

### Global IFRS and Corporate Reporting Leader

Veronica Poole

[ifrsglobalofficeuk@deloitte.co.uk](mailto:ifrsglobalofficeuk@deloitte.co.uk)

### IFRS Centres of Excellence

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



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