



ESG Reporting

Opportunities and Challenges for Listed Companies

28th October, 2021 | Hong Kong SAR



Create more value, make a measurable difference, accelerate the transition to a fair and sustainable future.



EY Climate Change and Sustainability Services

- ▶ Ernst & Young (hereafter referred to as “EY”) is a leading global professional services firm. Through our four integrated service lines – Assurance, Consulting, Strategy and Transactions, and Tax – and our deep sector knowledge, we help our clients to capitalize on new opportunities and assess and manage risk to deliver responsible growth.
- ▶ EY’s global Climate Change and Sustainability Services (CCaSS) teams have provided services for more than 25 years, with more than 1400 sustainability professionals and operations in 130 countries/regions.
- ▶ In Greater China, we provide professional advice on sustainability and collaborate with industry-leading organizations, including the United Nations Development Program (UNDP), the China Securities Regulatory Commission (CSRC), Hong Kong Exchanges and Clearing Limited (HKEX), and the Securities and Futures Commission (SFC).



EY Climate Change and Sustainability Services Professional



Judy Li

Sustainability Leader, Financial Services, Asia-Pacific
Partner, Climate Change and Sustainability Services,
Financial Services, Greater China

Judy Li leads and drives sustainable finance across Greater China, working closely with each country and market in the region. She represents the region on a global level as she collaborates with the Global Sustainable Finance team to strategically develop, drive and implement policies and programs to help EY become a leader in sustainable business solutions and operations.

In Greater China, Ms. Li leads the team to work on green finance and sustainable development which include green bond, social bond, and sustainability bond issuance assurance, green loan and sustainability-linked loan assurance, EY Green Finance Management System, strategy and execution of green fund and ESG investment, ESG reporting and disclosure, EY ESG Performance Analysis Model, strategy and execution of Equator banks, environment and social risk management, and environmental and climate-related risks stress testing etc. She is the focal point of information disclosure task force under Green Investment Principles of Belt and Road Initiatives, leading expert of establishment for UN Sustainable Finance Standard etc.

EY Climate Change and Sustainability Services Professional



Roy Fan

Director, Climate Change and Sustainability Services,
Financial Services, Hong Kong SAR

Roy Fan is an ex-United Nations official in climate change, a Chartered Water & Environmental Manager, and has been professionally engaged in climate change, green finance, carbon emission rights trading, ESG advisory and reporting, and system auditing for over 20 years.

Mr. Fan has led sustainability services which include climate change advisory services, climate-related risk assessments, corporate ESG management and strategy consultation, corporate ESG reporting and assurance, support for rating services such as CDP, MSCI, and DJSI, corporate ESG training, corporate greenhouse gas emission assessment, and ESG investment strategy consulting for fund and asset management companies.

Mr. Fan has managed numerous clients in ESG advisory and assurances, and delivered public speeches in ESG and trainings to corporate clients and audiences. He has extensive exposures in banking and insurance, power generation, infrastructure, transportation, renewable energy and waste treatment projects.

1

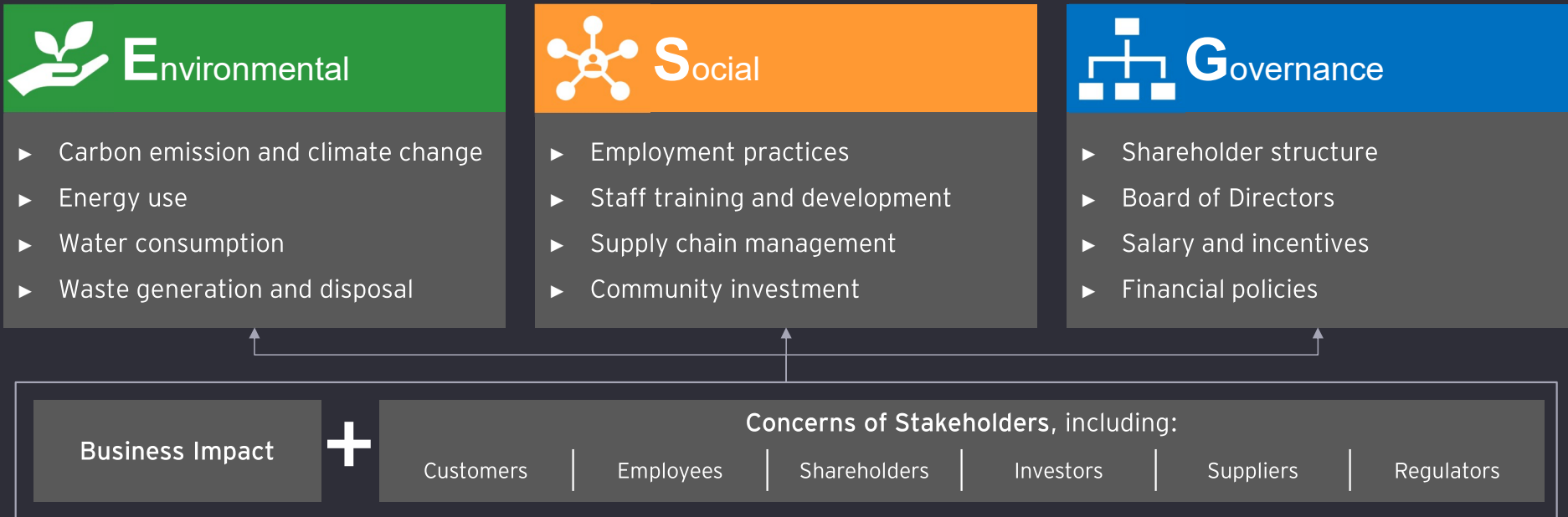
What is ESG Reporting?



ESG - Environmental, Social, and Governance

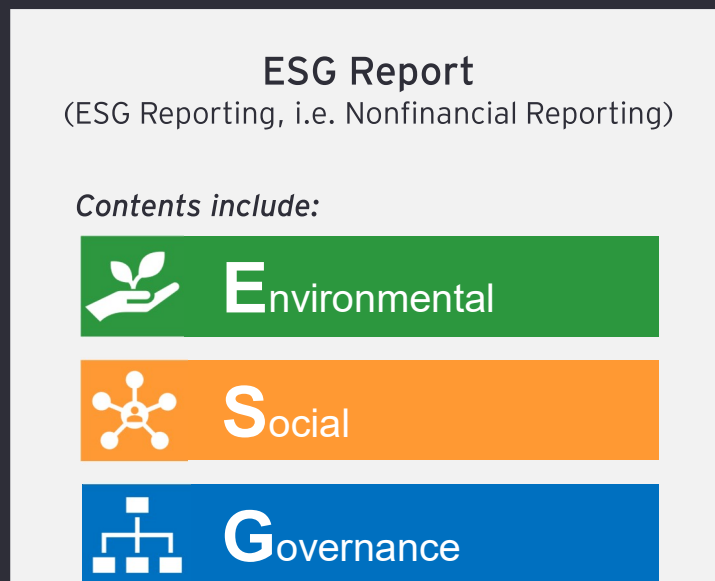
- ▶ ESG is a collection of Environmental, Social, and Governance factors that are **material to a company's operations and their stakeholders**
- ▶ A company that performs well in ESG is able to provide stable returns to shareholders and investors on the long run, and aligns with objectives of sustainable development

Examples of ESG:



What is ESG Reporting?

- ▶ ESG reporting refers to disclosure of data covering a company's operations in the three areas
- ▶ ESG reporting (nonfinancial reporting), along with traditional financial reporting, present to investors and other stakeholders a **comprehensive view** of issues that could pose material risks and opportunities to a company



ESG Reporting | Illustrative Examples - HSBC

Environmental Overview of Firm-wide Climate Strategy



We are powering new solutions to the climate crisis and supporting the transition to a low-carbon future, moving to carbon net zero ourselves and helping others to do so too.

At a glance

Our climate ambition

The transition to net zero carbon emissions creates a clear opportunity to set the global economy on a more sustainable, resilient and inclusive path. We have the ability to catalyse a resilient, vibrant future by financing the transformation of businesses and infrastructure to a low-carbon economy.

We have a strong track record of leadership in the transition to a low-carbon economy. In 2017, we committed that we would provide and facilitate \$100bn of sustainable finance and investment by 2025. Since then, we have achieved \$93.0bn of that goal, launched a number of award-winning products and been recognised as a leading bank for sustainable finance.

Achieving the scale of change required for the world to meet the Paris Agreement goal of net zero by 2050 will require us to go further and faster. As such, in October 2020, we set out a three-part plan to accelerate financing for the transition to net zero, underpinned by strong governance and risk management.

A summary of our fourth TCFD disclosure can be found on page 20 in our *Strategic Report*. The full *TCFD Update 2020* can be found at www.hsbc.com/esg.

Becoming a net zero bank



To achieve our ambition to be a net zero bank, we can make changes both in our own operations and for our customers through our financing portfolio. We aim to bring our operations and supply chain to net zero by 2030 or sooner, and align our financed emissions to the Paris Agreement goal to achieve net zero by 2050 or sooner.

Read more on becoming a net zero bank on page 45.

Supporting our customers through transition



The most significant contribution we can make to solving the climate crisis is supporting our customers to decarbonise, while helping to ensure their ongoing resilience and prosperity. Our aim is to provide between \$750bn and \$1tn of sustainable finance and investment by 2030 to support our customers to transition to lower carbon emissions.

Read more on supporting our customers through transition on page 48.

Unlocking climate solutions and innovations



We need new ideas to increase the pace of the transition to net zero. We are working with a range of partners to increase investment in natural resources, technology and sustainable infrastructure. We also plan to donate \$100m to a programme that will support climate solutions to scale over the next five years.

Read more on unlocking climate solutions and innovations on page 50.

Our approach to sustainability policies



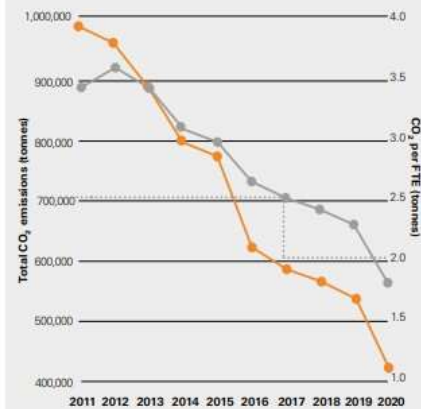
Our sustainability policies help define our appetite for business, and seek to encourage customers to meet good international standards of practice. In light of our new net zero ambition, we are undertaking a review of our sustainability risk policies. We have also removed an exception to our energy policy and are a signatory of the Equator Principles.

Read more on our approach to sustainability policies on page 51.

Environmental Carbon Emissions

Becoming a net zero bank

Carbon emissions (total and FTE)



Key:

- Total CO₂ emissions (tonnes)
- CO₂ per FTE (tonnes)
- The 2020 target was set at 2.5 CO₂ tonnes/FTE until 2017, when the target was stretched to 2.0 CO₂ tonnes/FTE

Carbon dioxide emissions in tonnes

	2020	2019
Total	▼ 406,000	530,000
From energy	▼ 363,000	414,000
Included energy UK	▼ 8,000	10,400
From travel	▼ 43,000	116,000

ESG Reporting | Illustrative Examples - DBS Bank

Social Supply Chain Management

K. Sustainable procurement

Our approach

Sustainable procurement practices will help businesses to reduce waste, contribute to decent working conditions and enable economic growth. As a leading financial services group in Asia with a growing global presence, we purchase a diverse range of products and services, including professional services, software, real estate and corporate services. It is imperative that our procurement decision-making must also consider environmental and social matters alongside financial factors. This year, despite the global pandemic, we did not experience any disruption to our operations. We will continue our efforts to build a strong and reliable supply chain for DBS.

Our procurement is managed in accordance with the following:

- i. **Group Procurement Policy**
Outlines our strategy for the purchasing of goods and services to meet DBS' requirements while ensuring minimum risks and maximum value.
- ii. **Group Procurement Standard**
Extends throughout the procurement cycle, from identification and specification of requirements to the awarding of contracts to suppliers.
- iii. **Group Procurement Sourcing Guide**
Supplements the Group Procurement Policy and Standard documents.

Initiatives and progress updates

Sustainable Sourcing Principles (SSP)

The SSP has been central to our approach across our key markets since 2017. It outlines our expectations of our suppliers across these key areas: (1) human rights, (2) health and safety, (3) environmental sustainability, as well as (4) business integrity and ethics. All new suppliers are reviewed against the SSP during registration and at regular intervals as part of our ongoing supplier management process.

This year, 99.9% of our new suppliers signed their commitment to our SSP. No suppliers were identified to have caused significant negative environmental or social impact in their operations or supply chains. There were also no terminated relationships post-assessment.

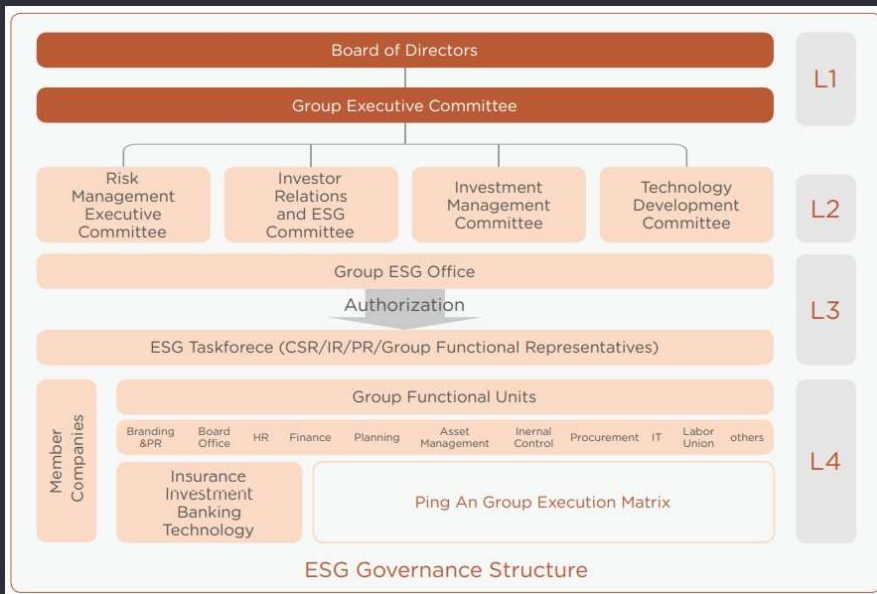
Read more about [Sustainable Sourcing Principles](#).

Supply chain high-risk categories

The [sustainability risk materiality assessment](#) identifies specific categories with high ESG risks. Our biennial assessment for Singapore, most recently carried out in 2019, identified 18 high-risk categories. For competitive tenders in these high-risk categories, we incorporated organisational sustainability into the evaluation and selection process. This sourcing philosophy creates a ripple effect by encouraging our suppliers to consider more sustainable solutions and modes of operation.

ESG Reporting | Illustrative Examples - Ping An Insurance

Governance ESG Governance Structure



Governance Risk Management Framework



2

ESG Reporting: The Opportunities



The Opportunities brought by ESG Reporting



Maintaining competitiveness in the evolving financial market



Identifying ESG risks and Opportunities



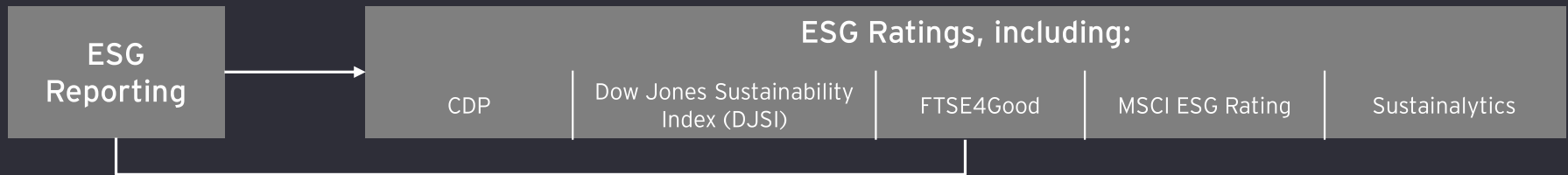
Tracking and benchmarking Performance



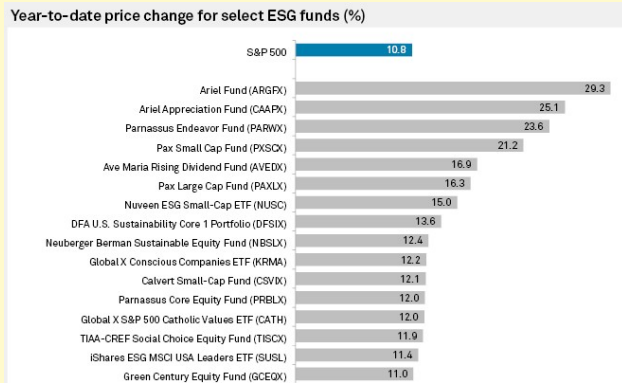
Protecting company reputation

Maintaining Competitiveness in the Financial Market

- ▶ Provided by third-party agencies to evaluate company ESG performances based on ESG reporting
- ▶ Ratings and disclosures in turn act as nonfinancial information for investors decisions, affecting a company's stock performance and access to capital

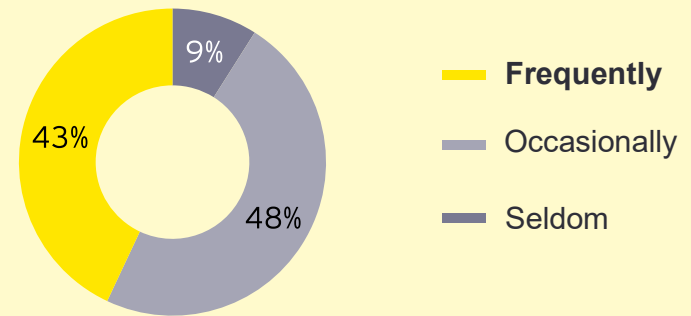


More than half of ESG-linked funds outperformed S&P 500 in the first five months of 2021



(Source: S&P Global)

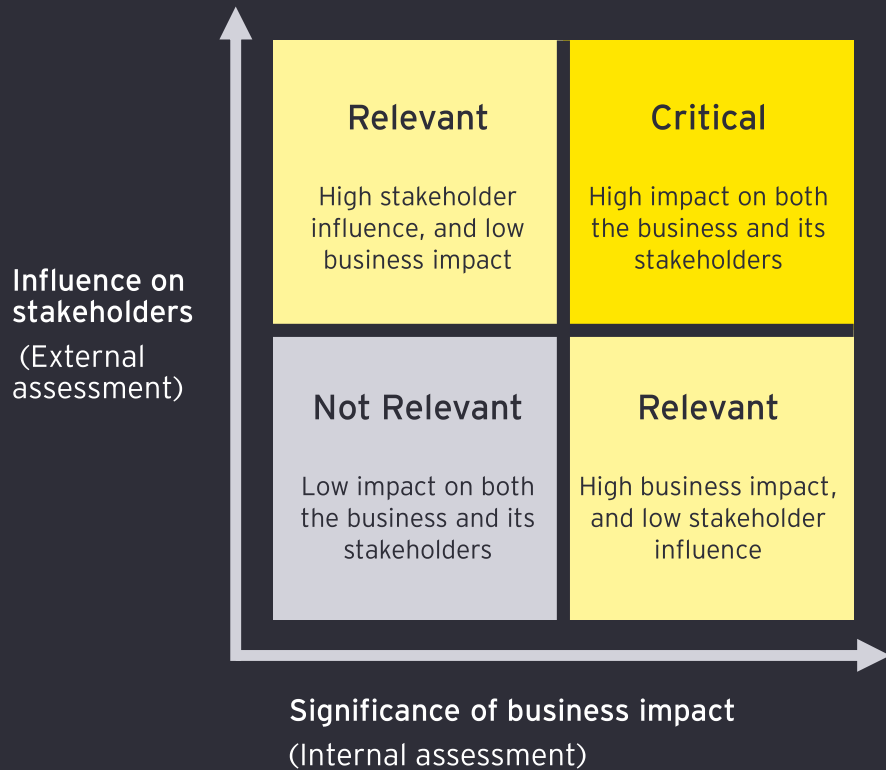
96% of investors indicated that **nonfinancial performance** has **played an important role** in their investment decisions at least once in the past 12 months



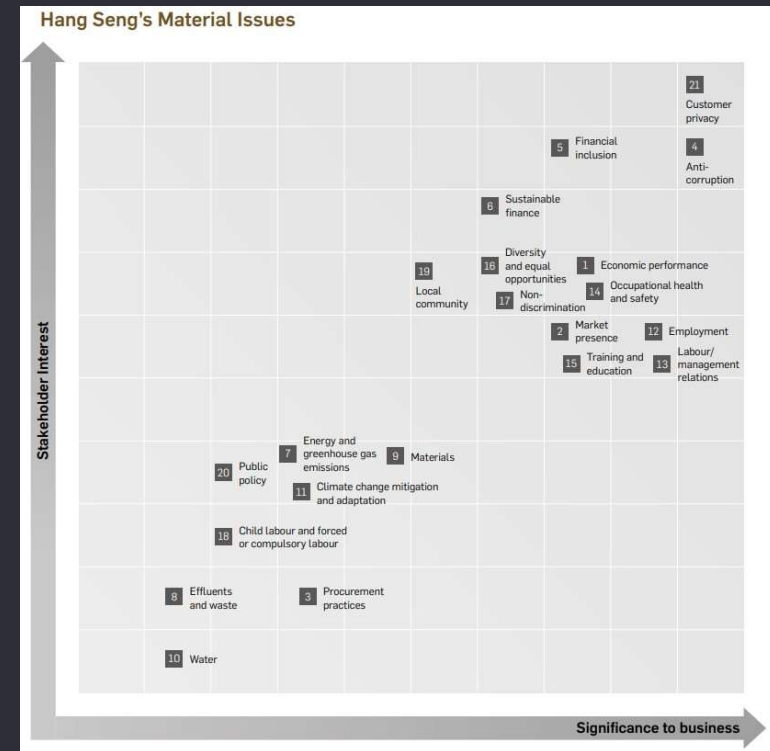
(Source: 2020 EY Global CCaSS Institutional Investor survey)

Identifying Material ESG-related Risks and Opportunities

Materiality assessment is a crucial part of ESG Reporting. It identifies ESG issues that are significant to both the business and its stakeholders.



Illustrative Example - Hang Seng Bank



(Source: Hang Seng Bank)

Material ESG-related Risks and Opportunities - Transparency

ESG reporting allows companies to assess and identify any material ESG issues to be disclosed. Inadequate disclosure could pose reputational risks for falling short from stakeholder - in particular, investor - expectations.

E

Heavyweight investors demand more disclosure of environmental risks

Institutional shareholders join campaign for better reporting on climate and green issues



(Source: Financial Times)

Case Study

- ▶ 1320 companies, including Amazon, Facebook and Tesla, face investor demands for adequate climate and environmental disclosures in a CDP campaign
- ▶ Coalition of heavyweight investors represent more than \$17tn in combined assets, and include 168 asset managers and financial institutions from 28 countries
- ▶ Comprehensive, consistent and comparable data are important for making investment decisions and mitigating risks

Impacts: ▶ Reputational damage

Risks: ▶ Business and market risks for failing to manage climate impacts

Opportunities: ▶ Improving climate-related disclosures and benchmarking with peers

Material ESG-related Risks and Opportunities - Reputation

ESG reporting allows companies to improve reputation by providing a communication channel with stakeholders. One of the ways to enhance brand image is by participating in industry coalitions which address stakeholder concerns.



Case Study

- ▶ Transparency Pledge is a coalition in the clothing industry where companies commit to disclosing supply chain information beyond Tier-1 suppliers
- ▶ It is formed by nine human rights and labor rights organizations globally
- ▶ Major pledged companies include Adidas, H&M, Levi's, Lululemon, and Patagonia

Risks (mitigated):

- ▶ Regulatory risks in the case where certain suppliers are found to have human rights violations

Opportunities:

- ▶ Reputational benefits
- ▶ Enhancing supply chain transparency to meet stakeholder expectations

Material ESG-related Risks and Opportunities - Compliance

ESG reporting allows companies to keep track of regulatory compliance, which forms part of the disclosure requirements imposed by some regulators.



Case Study

- ▶ Alibaba is fined for imposing a “pick one from two” choice on online retail merchants
- ▶ It is accused to have shut out and restricted competition in the market
- ▶ The fine constitutes to about 12% of Alibaba’s fiscal 2020 net income

Impacts: ▶ Immediate financial loss

Risks: ▶ Operational risks due to a required business model revamp

Opportunities: ▶ Reviewing compliance data during disclosure process

Tracking and Benchmarking Performance

ESG reporting encourages issuers to monitor their ESG performance data through annual disclosures and review. Companies could also set targets to track their progress, and benchmark with reporting peer companies to maintain competitiveness.

ESG reporters make ESG improvements:

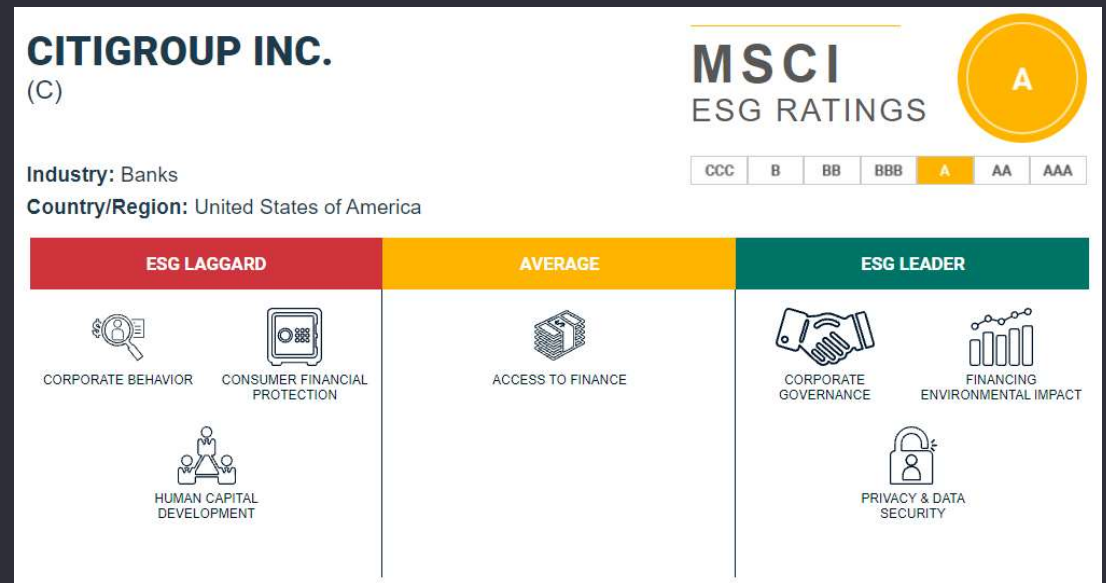
CDP:

300+ companies were recognized on CDP A List for climate change, forests and water security in 2020, up from 200+ in 2019

Science Based Targets (SBTi):

1970 companies have set or committed to set a science-based target

MSCI ESG Rating Report - Example of industry benchmarking tool:

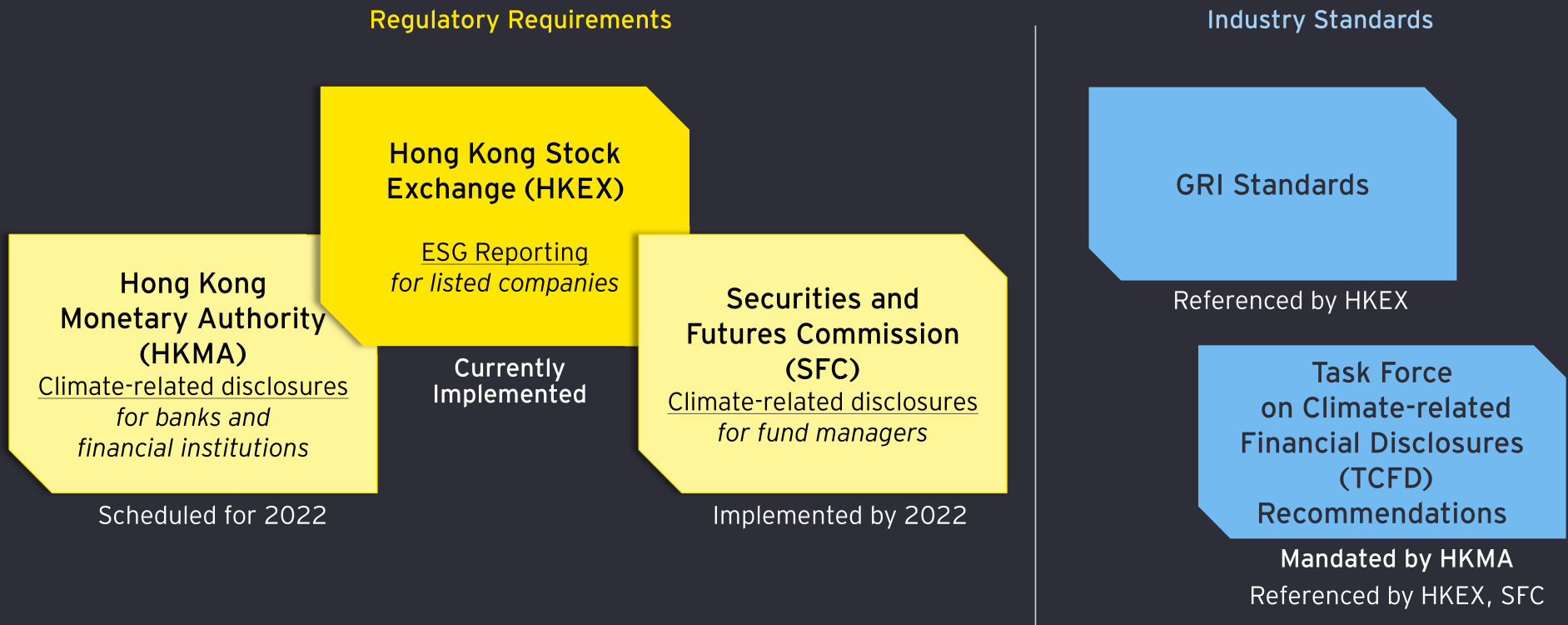


3

ESG Reporting Regulations and Standards

Regulatory and Standards Landscape in Hong Kong

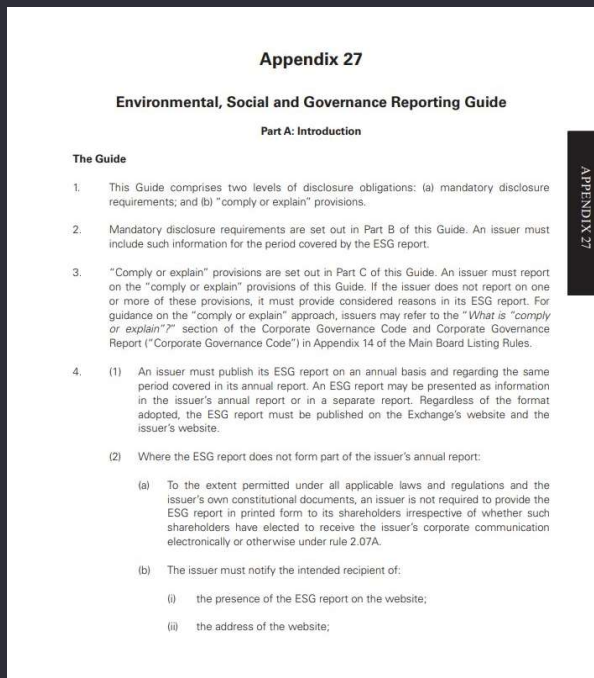
The regulatory requirements and standards for ESG reporting are rapidly evolving in Hong Kong, which could pose either opportunities or challenges to issuers depending on their rate of adoption - which is, the earlier the better.



Regulations - Hong Kong Stock Exchange (HKEX)

ESG Reporting Guide

Applicable to:	Listed companies
Timeframe	FY commencing July 2022



Key disclosure requirements:

Environmental

"Comply or explain", with disclosure of targets and action steps

- ▶ Emissions
- ▶ Use of Resources
- ▶ The Environment and Natural Resources
- ▶ Climate Change

Governance

Mandatory Disclosure Requirements

- ▶ Board Statement
 - ▶ Board's ESG oversight, management approach and strategy
 - ▶ Board's process to prioritize ESG issues and review of relevant targets and process

Social

"Comply or explain"

- ▶ Employment
- ▶ Health and Safety
- ▶ Development and Training
- ▶ Labor Standards
- ▶ Supply Chain Management
- ▶ Product Responsibility
- ▶ Anti-corruption
- ▶ Community Investment

Other

- ▶ Encourage independent third-party assurance
- ▶ Timeframe for ESG reporting: within five months after the financial year-end

Regulations - Hong Kong Monetary Authority (HKMA)

June 2020

White Paper on Green and Sustainable Banking

Supervisory Policy Manual

GS-1	Climate Risk Management	Consultation
------	-------------------------	--------------

This module should be read in conjunction with the [Introduction](#) and with the [Glossary](#), which contains an explanation of abbreviations and other terms used in this Manual. If reading on-line, click on blue underlined headings to activate hyperlinks to the relevant module.

Purpose
To provide guidance to AIs on the key elements of climate-related risk management; and to set out the HKMA's approach to, and expectations in, reviewing AIs' climate-related risk management.

Classification
A non-statutory guideline issued by the MA as a guidance note.

Previous guidelines superseded
This is a new guideline.

Application
To all AIs

Structure

1. Introduction
 - 1.1 Background
 - 1.2 Scope
 - 1.3 Legal framework
 - 1.4 Supervisory objectives
 - 1.5 Application and implementation
2. An overview of climate-related issues
 - 2.1 Climate-related risk drivers
 - 2.2 Unique characteristics of climate change and the implications
3. Governance

1

- ▶ **White Paper on Green and Sustainable Banking**
- ▶ **Draft Supervisory Policy Manual For Climate Risk Management**

Applicable to:	Banks and financial institutions (i.e. Authorized Institutions)
Timeframe	Consultation since July 2021 Scheduled for implementation in 2022
Key disclosure requirements	<ul style="list-style-type: none"> ▶ Prepare TCFD aligned climate-related disclosures in the thematic areas: <i>Governance, Strategy and Risk Management</i> <ul style="list-style-type: none"> ▶ First disclosure no later than mid-2023 ▶ Mandatory disclosure by 2025 ▶ “Comply-or-explain” approach may be adopted to take into considerations including nature and size of business, and materiality of climate-related risks ▶ Banks and financial institutions are encouraged to plan ahead to enhance disclosures, e.g. reporting Scope 3 emissions

Regulations - Securities and Futures Commission (SFC)



Consultation Conclusions on the Management and Disclosure of Climate-related Risks by Fund Managers

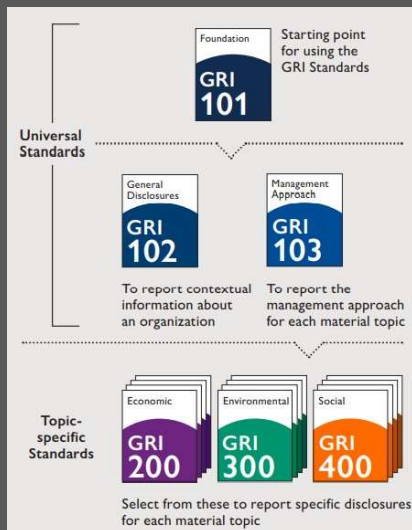
Applicable to:	Baseline requirements: All fund managers (subject to scope) Enhanced standards: Large Fund Managers
Timeframe	Mid- to late 2022
Key disclosure requirements	<p>Governance:</p> <ul style="list-style-type: none"> ▶ Board's and Management's oversight of climate risks <p>Investment Management:</p> <ul style="list-style-type: none"> ▶ Steps taken to incorporate relevant and material climate-related risks into the investment management process <p>Risk Management:</p> <ul style="list-style-type: none"> ▶ Processes for identifying, assessing, managing and monitoring climate-related risks, including the key tools and metrics used ▶ Portfolio carbon footprints of the Scope 1 and Scope 2 GHG emissions at fund level ▶ Scenario analysis in evaluating the resilience of investment strategies to relevant and material climate-related risks

Industry Standards - GRI Standards

GRI Standards

- ▶ Most widely used standards for ESG reporting, with 1000+ reporters in more than 100 countries
- ▶ Offers ESG reporting that is comprehensive, consistent, and comparable across issuers
- ▶ Considered industry good practice to adopt on top of local regulatory requirements - selecting ESG topics material to the company

GRI Standards Framework, covering E, S, G and Economic aspects:



Mapping, adapting GRI Standards for compliance with HKEX ESG Reporting Guide:

GRI Standards and Disclosures	HKEX ESG Reporting Guide
	Part C: "Comply or explain" Provisions
GRI 103: Management Approach: Disclosure 103-2 (c-i) (used together with GRI 305: Emissions, and GRI 306: Effluents and Waste)	Aspect A1 Emissions: General Disclosure
GRI 305: Emissions: Management approach disclosures guidance	
GRI 307: Environmental Compliance: Disclosure 307-1	
GRI 305: Emissions: Disclosures 305-1, 305-2, 305-3, 305-6, and 305-7	KPI A1.1
GRI 305: Emissions: Disclosures 305-1, 305-2, 305-4	KPI A1.2
GRI 306: Waste: Disclosure 306-3 (a)	KPI A1.3
GRI 306: Waste: Disclosure 306-3 (a)	KPI A1.4
GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 305: Emissions)	KPI A1.5
GRI 305: Emissions: Clause 1.2 and Disclosure 305-5	
GRI 103: Management Approach: Disclosure 103-2 (used together with GRI 306: Waste)	KPI A1.6
GRI 306: Waste: Disclosures 306-4 and 306-5	

Industry Standards - TCFD Recommendations

The Task Force on Climate-related Financial Disclosures (TCFD) Recommendations

- ▶ Standardized and comparable disclosure of climate-related risks and opportunities, which are increasingly relevant and referential for investors
- ▶ Financial institutions are mandated by HKMA to align climate disclosures with TCFD Recommendations by 2025

The recommendations are structured around 4 thematic areas:

Governance

- ▶ Board's oversight of climate-related risks and opportunities
- ▶ Management's role in assessing and managing climate-related risks and opportunities

Strategy

- ▶ Climate-related risks and opportunities identified over short, medium, long term; and their impact on businesses, strategy, and financial planning
- ▶ Resilience of the organization's strategy, under different climate-related scenarios

Risk Management

- ▶ Processes to identify, assess, and manage climate-related risks; and their integration into the overall risk management

Metrics and Targets

- ▶ Metrics and targets for climate-related risks and opportunities
- ▶ Scope 1, 2 and Scope 3 greenhouse gas (GHG) emissions and the related risks



4

ESG Reporting: The Challenges

Challenges in Getting the Board and the Management Fully On-Board

As required by local regulations, the Board and the Management have indispensable roles in overseeing and managing the company's firm-wide ESG reporting. However, securing their buy-ins could be challenging.

Short-termism

- ▶ Decisions **for short-term returns**, while discounting ESG risks which are generally long-term
- ▶ Falsely reinforced by conventional deliverables and performance evaluation (e.g. quarterly earnings)

Fiduciary Duty

- ▶ Obligation to **maximize financial returns** to shareholders and investors
- ▶ Conventionally **views ESG as externality** - that ESG reporting is not part of fiduciary duty, and dilutes resources

Firm-specific Reporting

- ▶ ESG reporting is **not one-size-fits-all**, but varies by companies, industries, and usually requires annual updates
- ▶ Reporting has to be **tailor-made** to firm situation and materiality, rather than directly referencing peer companies

Framing

- ▶ Often framed as a **marketing tactic**, driven by brand image and reputation
- ▶ Overlooked as essential to long-term value creation, and requires operational integration

Market Shortage in ESG Professional Expertise

While companies have a growing need to address their ESG concerns, there has been a mismatch in supply and demand for ESG-related expertise.

Among the Fortune 100 board directors, **only 29% had ESG expertise**, and less than 0.5% has experience in material environmental issues.

(Source: The NYU Stern Center for Sustainable Business)

Jobs that increasingly require ESG expertise include:

Board Directors

Nonfinancial Reporting

Accountants

Auditors

Rising demand of ESG talents

Sustainable investing boom and net zero pledges drive ESG talent war

Surging demand for expertise as companies across sectors pledge to reduce their carbon footprint



- ▶ ESG talents are in high demand, largely due to climate transition trends, such as national net-zero targets
- ▶ Demand is far exceeding supply. Some companies are turning to professional services firms for ESG support, such as in ESG reporting

(Source: Financial Times)

ESG Data Challenges: Collection, Verification and Analysis

Stakeholders, particularly investors, place emphasis on verified, comparable, and progressively more comprehensive nonfinancial reporting. The vast amounts of data and coverage required for ESG disclosure could present challenge for companies without a structured data framework.

Common data challenges:

- ▶ Data are **dispersed in silos** across business functions, which is challenging to aggregate for reporting and to provide insights for decision-making
- ▶ Data gaps due to **undefined responsibilities** to generate and collect various data, posing risks in meeting regulatory disclosure requirements
- ▶ **Unreliable data** due to inconsistent collection means and lack of assurance
- ▶ **Rapid market developments** for more and better ESG disclosure incurs high costs to prepare data in a short timeframe

Examples in E, S, G:

E

- ▶ Consolidating financed emissions across asset classes invested by the company

S

- ▶ Verifying the compliance of all Tier-1 suppliers with the company's responsible sourcing policies

G

- ▶ Aggregating voting records to showcase ESG stewardship and to inform voting policy design

5

Recommendations
from EY



Recommendations from EY



Get ready for the actively developing regulatory landscape in Hong Kong

- ▶ Companies have a great opportunity to prepare for future regulations by committing to good practices in disclosure today (e.g. *adopting TCFD Recommendations*)



Put ESG reporting on the board's agenda

- ▶ The Board has an imperative role in ESG-related oversight and management, which forms part of the disclosure requirements



Integrate the finance function

- ▶ Finance functions can help establish internal controls over nonfinancial reporting, before seeking verification with third-party assurers



Seek assurance to build trust

- ▶ An independent third-party assurance has been recommended by the HKEX to ensure credibility of ESG reports, and prevent any misstatements e.g. "greenwashing"

Setting up Board and Management Oversight on ESG Issues

- ▶ Secure the support of the Board and senior management
- ▶ Appoint ESG roles and responsibilities to Board members and committees

Establishing Governance

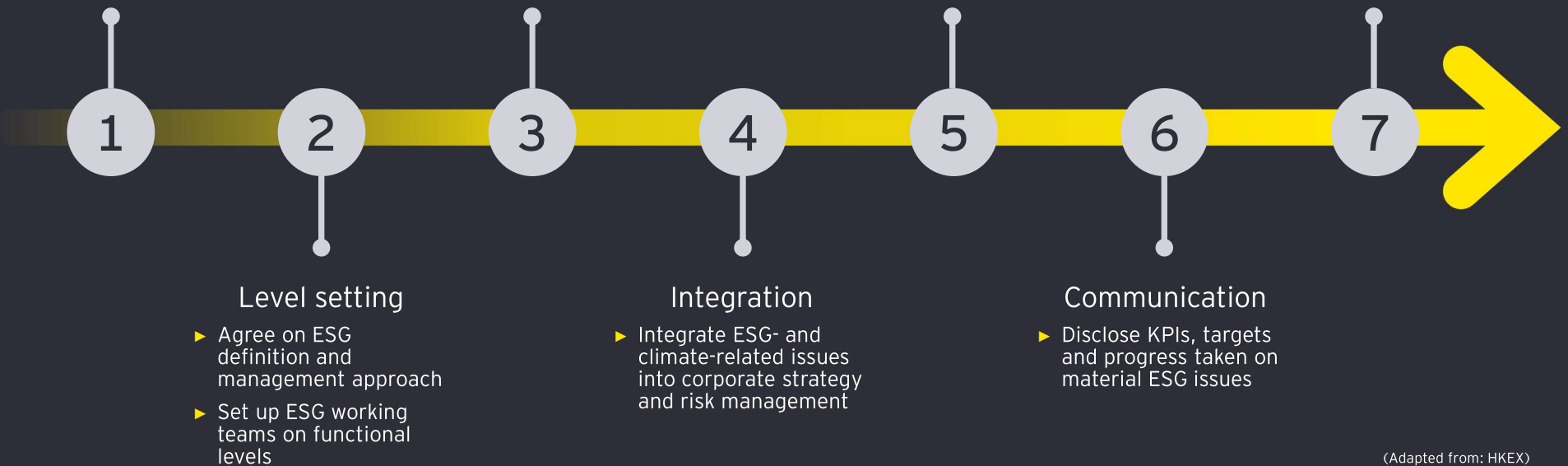
- ▶ Identify material and relevant ESG issues for the company

Assessment

- ▶ Set up internal mechanisms, e.g. policies, for effective implementation

Monitoring and evaluation

Continuous improvement



(Adapted from: HKEX)

Data Controls: Internal Audit and Third-Party Assurance

- ▶ Stakeholders have increasing expectations on the depth and reliability of ESG disclosures
- ▶ Independent, third-party assurance is a step up from internal controls to verify reporting data pertaining to international standards

Examples of assurance standards:

Assurance for Quantitative Data

Greenhouse gas emissions:

- ISO 14064-3
- ISAE 3410

Assurance for Reporting Processes

Materiality and Stakeholder Engagement:

- ISAE 3000
- AA1000AS

Other industry standards

Financed emissions:

- PCAF (Partnership for Carbon Accounting Financials)

84% of ESG reports have been verified through third-party assurance, increased year-on-year

The number of reports incorporating assurance is increasing

The World Business Council for Sustainable Development (WBCSD) has documented an increasing number of reviewed reports that have assurance of some kind.

■ External assurance ■ Internal audit only ■ No assurance



Source: [WBCSD](#)

6

Q&A



EY | Building a better working world

EY exists to build a better working world, helping to create long-term value for clients, people and society and build trust in the capital markets.

Enabled by data and technology, diverse EY teams in over 150 countries provide trust through assurance and help clients grow, transform and operate.

Working across assurance, consulting, law, strategy, tax and transactions, EY teams ask better questions to find new answers for the complex issues facing our world today.



EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

© 2021 EYGM Limited.
All Rights Reserved.

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax or other professional advice. Please refer to your advisors for specific advice.

ey.com