



## IFRS on Point

### Financial and Sustainability Reporting Developments and Information from December 2025

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#### International headlines

##### ISSB finalises amendments to IFRS S2 on GHG emissions disclosures

The International Sustainability Standards Board (ISSB) has published *Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2)* to provide additional relief and clarify existing relief from specific greenhouse gas (GHG) emissions disclosure requirements.

Specifically, the amendments to IFRS S2:

- permit entities to exclude Scope 3 Category 15 GHG emissions associated with derivatives, facilitated emissions and insurance-associated emissions from the measurement and disclosure of Scope 3 Category 15 GHG emissions
- provide relief from using the Global Industry Classification Standard (GICS)
- clarify that the existing relief for an entity that is required by a jurisdictional authority or exchange on which it is listed to use a method for measuring GHG emissions other than the *Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (2004)* (GHG Protocol), is also available when such a requirement applies only to a part of the entity, however, only for the relevant part of the entity and only for as long as that requirement is applicable
- permit the use of global warming potential (GWP) values that are not from the latest Intergovernmental Panel on Climate Change (IPCC) assessment if an entity, or part of an entity, is required by a jurisdictional authority or exchange on which it is listed to use those GWP values.

The amendments are effective for annual reports beginning on or after 1 January 2027. The ISSB provided specific transition requirements for the amendments.

Please click to access the following:

- **press release** on the IFRS Foundation website
- **text of the amendments** on DART [subscription required]
- **iGAAP in Focus newsletter** summarising the amendments on IAS Plus.

For more information please see the following websites:

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

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

## European Parliament approves finalisation of omnibus proposals on sustainability reporting and due diligence requirements

The European Parliament (EP) has approved to finalise the content proposals of the omnibus package that have been proposed by the European Commission (EC) in February 2025.

Under the adopted text, EU entities are in scope of the Corporate Sustainability Reporting Directive (CSRD) if they have a net turnover exceeding EUR 450 million and an average of more than 1,000 employees during the financial year. The same threshold applies for non-EU entities that are listed on an EU regulated market. These entities (other than 'wave one' entities), when transposed in Member State law, will be required to report as from financial year 2027.

'Wave one' entities are still required to report for financial years 2025 and 2026, unless they benefit from a Member State option transposed into national law exempting entities which do not meet the 1,000 employees and the EUR 450 million net turnover threshold from their reporting obligation.

EU-based subsidiaries or branches of a third-country entity that generates a net turnover of more than EUR 450 million in the EU are required to publish and make accessible sustainability information at the group level of the third-country parent entity, if the subsidiary or branch generates a net turnover of more than EUR 200 million. These entities will be required to report as from financial year 2028.

Financial holding entities can opt out of preparing consolidated sustainability reporting if their subsidiaries have business models and operations independent from one another.

All public interest entities (PIEs) (including large listed entities) may use the subsidiary exemption if included in their parent's reporting.

Value chain entities with 1,000 employees or fewer do not have to provide information beyond new sustainability reporting standards for voluntary use that will be developed by the EC.

The EC is required to adopt limited assurance standards by 1 July 2027. The possibility of moving to a mandatory reasonable assurance requirement remains deleted.

Member States are required to transpose the amendments to the CSRD into their national laws within 12 months after the entry into force of the directive.

The EC's proposed provisions on optional taxonomy reporting for certain entities have not been retained. Taxonomy reporting is therefore still mandatory for EU entities (and non-EU entities that are listed on an EU regulated market) that have a net turnover exceeding EUR 450 million and an average of more than 1,000 employees during the financial year.

The scope of the Corporate Sustainability Due Diligence Directive (CSDDD) has been reduced. Entities are in scope if they have more than 5,000 employees and more than EUR 1.5 billion net worldwide turnover (and, for non-EU entities, a threshold of more than EUR 1.5 billion generated in the EU). The deadline for transposition of the CSDDD by Member States into their respective national law has been postponed by one year, to 26 July 2028. Entities will be required to comply with the amended CSDDD obligations transposed in national law by 26 July 2029, except for certain reporting obligations that start for financial years starting on or after 1 January 2030.

Please click to access the following on the EP website:

- **press release**
- **adopted text.**

## IASB meeting (December 2025)

The International Accounting Standards Board (IASB) met on 8-11 December 2025. The following topics were discussed:

- IASB work plan update
- financial instruments with characteristics of equity
- business combinations—disclosures, goodwill and impairment
- statement of cash flows and related matters
- amendments to the fair value option (IAS 28)
- provisions—targeted improvements.

Please click to access the following:

- **IASB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

### ISSB meeting (December 2025)

The ISSB met on 10 December 2025. The ISSB discussed human capital, and biodiversity, ecosystems and ecosystem services.

Please click to access the following:

- **ISSB Update** and **post-meeting podcast** on the IFRS Foundation website
- **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website
- **work plan analysis** on IAS Plus
- **detailed meeting summaries** on IAS Plus.

### Overview of educational resources for the IFRS for SMEs Accounting Standard

The IASB has published an overview of new and already available educational resources to help stakeholders learn, apply and implement the third edition of the *IFRS for SMEs Accounting Standard*.

The educational resources available include eleven modules, five webcasts and three podcast episodes. Please click to access the **overview of resources** on the IFRS Foundation website.

### Podcast on Q4 2025 IFRS IC developments

The IFRS Foundation has released a podcast on the developments of the IFRS Interpretations Committee (IFRS IC) during the fourth quarter of 2025.

The topics discussed in this podcast episode focus on four tentative agenda decisions relating to IFRS 18 and updates to ten agenda decisions to reflect new or amended requirements in IFRS 18.

Please click to access the **podcast** on the IFRS Foundation website.

### ISSB and ASCG announce Sustainability Standards Conference 2026

The ISSB and the Accounting Standards Committee of Germany (ASCG) have announced the third Sustainability Standards Conference. The conference will take place in Frankfurt on 18 May 2026.

Please click to access more information in the **press release** on the ASCG website.

### ASAF meeting (December 2025)

The Accounting Standards Advisory Forum (ASAF) met on 1-2 December 2025. The following topics were discussed:

- provisions—targeted improvements
- amortised cost measurement
- intangible assets
- UK Endorsement Board project on statement of cash flows
- statement of cash flows and related matters
- business combinations—disclosures, goodwill and impairment
- IASB prioritisation framework
- Organismo Italiano di Contabilità project on business combinations under common control.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### SRG meeting (December 2025)

The IFRS Sustainability Reference Group (SRG) met on 3 December 2025. The following topics were discussed:

- general updates for members
- jurisdictional adoption of ISSB standards
- proposed amendments to the SASB standards
- nature-related disclosures
- human capital research project.

Please click to access the **meeting page** with links to the agenda, slides and recordings of the meeting on the IFRS Foundation website.

### **FICG meeting (December 2025)**

The Financial Instruments Consultative Group (FICG) met on 11 December 2025. The FICG discussed amortised cost measurement.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### **ITCG meeting (December 2025)**

The IFRS Taxonomy Consultative Group (ITCG) met on 15 December 2025. The following topics were discussed:

- digital financial reporting work plan update
- general improvements update—text elements review.

Please click to access the **meeting page** with links to the agenda, agenda papers and recordings of the meeting on the IFRS Foundation website.

### **Summary of the October and November 2025 DPOC meetings**

The IFRS Foundation has released summaries of the Due Process Oversight Committee (DPOC) meetings held on 21 October 2025 and on 11 November 2025.

In October, the following items were discussed:

- update report and annual report on IASB technical activities
- annual report on IFRS IC activities
- update report and annual report on ISSB technical activities.

In November, the DPOC discussed and approved the composition of the newly established FICG.

Please click to access the **October meeting summary** and the **November meeting summary** on the IFRS Foundation website.

### **Summary of the November 2025 EEG meeting**

The IFRS Foundation has published a summary of the Emerging Economies Group (EEG) meeting held on 3-4 November 2025. The following topics were discussed:

- IASB and ISSB technical update
- implementation of IFRS 18
- intangible assets
- equity method
- sustainability disclosure standards for SMEs in Mexico
- neighbouring countries profile
- amortised cost measurement.

Please click to access the **meeting summary** on the IFRS Foundation website.

### **Summary of the November 2025 CMAC meeting**

The IFRS Foundation has published a summary of the Capital Markets Advisory Committee (CMAC) meeting held on 5-7 November 2025. The following topics were discussed:

- statement of cash flows and related matters
- equity method
- intangible assets
- business combinations—disclosures, goodwill and impairment.

Please click to access the **meeting summary** on the IFRS Foundation website.

### **IFRS Foundation announces Trustee appointments**

The IFRS Foundation has announced the appointment of Joong-Kyung Choi and Yaprak Baltacioglu as Trustees of the IFRS Foundation. The appointments are for a three-year period, effective 1 January 2026. Mr Choi and Ms Baltacioglu will succeed Sukjoon Lee and Maria Theofilaktidis, respectively.

Please click to access more information, including background information on the new Trustees, in the **press release** on the IFRS Foundation website.

### **IFRS Foundation Trustees seek SSAF members**

The IFRS Foundation is calling for applications from relevant jurisdictional and regional bodies to become members of the Sustainability Standards Advisory Forum (SSAF). The closing date for applications is 2 February 2026.

Please click to access more information in the **press release** on the IFRS Foundation website.

### **GRI publishes final exposure drafts in labour-related disclosures project**

The Global Reporting Initiative (GRI) has published exposure drafts (EDs) titled *Freedom of Association and Collective Bargaining (GRI 407)*, *Child Labor (GRI 408)*, *Forced Labor (GRI 409)* and *Labor Rights in Business Relationships (GRI 414)*. The comment period ends on 9 March 2026.

Please click to access the following:

- **press release** on the GRI website
- **ED for GRI 407** on the GRI website
- **ED for GRI 408** on the GRI website
- **ED for GRI 409** on the GRI website
- **ED for GRI 414** on the GRI website
- **registration for a webinar discussing the EDs on 18 February 2026** on Zoom.

### **AI in finance and accounting**

The International Federation of Accountants (IFAC) has compiled five short videos that capture the key themes from a recent panel discussion that brought together perspectives from practice, industry, technology and academia on the real-world impacts of artificial intelligence (AI) on business and the accountancy profession. These clips reflect on how AI is influencing the pace of change, the evolving role of accountants, and the importance of trust and design.

Please click to access the clips on **YouTube**.

### **EFRAG publishes discussion paper on connectivity of financial and sustainability reporting**

EFRAG has published a discussion paper (DP) titled *Connectivity of Financial and Sustainability Reporting*. The DP highlights concepts, types and mechanisms of the connectivity of reported information. Comments are requested by 30 June 2026.

Please click to access the following on the EFRAG website:

- **press release**
- **DP**
- **supplemental document**
- **form to submit feedback**.

### **EFRAG survey on the forthcoming standard on rate regulation**

EFRAG has launched a new survey aimed at preparers from European rate-regulated entities operating outside the energy sector and likely to fall within the scope of the forthcoming standard on regulatory assets and regulatory liabilities. The deadline to provide feedback in the survey is 31 March 2026.

Please click to access the **survey** on the EFRAG website.

### **EFRAG discussion paper on the statement of cash flows—feedback statement**

In November 2024, EFRAG published a discussion paper titled *The Statement of Cash Flows—Objectives, Usages and Issues*. EFRAG has concluded the project by publishing a feedback statement.

Please click to access the **feedback statement** on the EFRAG website.

## SEC representatives discuss international collaboration and focus of the IFRS Foundation

During various speeches and panel discussions at this year's *AICPA & CIMA Conference on Current SEC and PCAOB Developments*, representatives of the Securities and Exchange Commission (SEC), including SEC Chair Paul Atkins and SEC Chief Accountant Kurt Hohl, discussed international collaboration and again expressed concerns about the funding and capacity to act of the IASB.

Please click to access the following:

- **SEC statement** describing the remarks made by Chief Accountant Hohl on the SEC website
- **Heads Up newsletter** for an overview and a detailed analysis of the conference on IAS Plus.

## Japanese FSA consults on introducing sustainability reporting requirements

The Japanese Financial Services Agency (FSA) has launched a consultation on proposed amendments to the *Cabinet Office Order on Disclosure of Corporate Affairs*, etc. and the *Guidelines for Disclosure of Corporate Affairs*, etc. to introduce sustainability reporting requirements.

Please click to access the **consultation** [in Japanese only] on the FSA website.

## Recent sustainability reporting developments

The IFRS Foundation has announced an update to its existing Memorandum of Understanding (MoU) with the Chinese Ministry of Finance. The updated MoU will ensure that the ISSB maintains its existing office in Beijing, which supports the ISSB's exchange and cooperation, capacity building and innovation across China, developing and emerging economies. Please click to access more information in the **press release** on the IFRS Foundation website.

GRI has conducted a literature review summarising key conclusions and themes from 30 empirical studies to determine whether sustainability reporting improves access to capital, enhances operational efficiency and strengthens risk management capabilities. It concludes that 73% of studies show a positive correlation between entities that disclose their impacts and improved financial performance. Please click to access the **literature review** on the GRI website.

The EC has published a draft notice to provide interpretation and implementation guidance on the amendments to the EU Taxonomy Disclosures Delegated Act introduced by the Omnibus Delegated Act in the form of replies to frequently asked questions (FAQs). Through the draft notice, the EC intends to facilitate stakeholders' compliance with the regulatory requirements in a cost-effective way, to reduce undue reporting burdens, and to ensure the usability and comparability of the reported information with a view to scaling up sustainable finance. Please click to access the **draft notice** on the EC website.

EFRAG has released three new guides to support SMEs in their sustainability reporting. The guides focus on disclosure requirements that have been identified as particularly challenging in the public consultation and the field test of the *Voluntary Sustainability Reporting Standard for SMEs* (VSME standard). The guides are designed to provide practical, ready-to-use support with clear examples and actionable case studies. Please click to access the guides via the **press release** on the EFRAG website.

EFRAG has released a report that provides insights into the market acceptance of the VSME standard. The report explores key dimensions such as general awareness of the EC's recommendation on the VSME standard, the implementation and practical application of the VSME standard and its disclosures. It also highlights barriers and opportunities that could support broader adoption of the VSME standard across Europe. Please click to access the **report** on the EFRAG website.

EFRAG has also added new languages to its VSME digital template, the XBRL taxonomy and the XBRL converter. The tools now feature Danish, French, German and Italian translations. This update also features a technical FAQ (including short videos) to clarify the most frequently asked technical aspects asked by users of the VSME digital template. Please click to access more information in the **press release** on the EFRAG website.

Accountancy Europe has launched a hub on the EU omnibus sustainability package. The hub gathers all of Accountancy Europe's contributions and resources since December 2024, including factsheets, comment letters, public statements, consultation responses and Accountancy Europe's views on the omnibus ongoing discussions. Please click to access the **hub** on the Accountancy Europe website.

Deloitte Romania has published a report titled *Connecting the dots: ESG and Finance. Auditor's Perspective on the European Sustainability Reporting Standards (ESRS) Reports in Central Europe*. The report discusses a benchmarking study that was conducted among large companies and public interest reporting entities in nine Central European countries. It finds that most companies' sustainability data is not closely integrated with financial information, and those analysed by the study frequently emphasised their limited ability to calculate or estimate the sustainability-related financial information in their disclosures. Please click to access the **report** on the Deloitte Romania website.

Carbon Tracker has published a report discussing new research on asset retirement obligations that reveals major gaps in the disclosure of decommissioning liabilities for oil and gas infrastructure. It finds that oil and gas companies in the UK, Canada and Australia are failing to fully disclose the estimated costs and timing about obligations to decommission their fossil-fuel-related infrastructure. Please click to access the report via the **press release** on the Carbon Tracker website.

The World Business Council for Sustainable Development (WBCSD) has published an article titled *Materiality Tunnel Vision: Legal and Governance Perspectives*. The article recognises that materiality is a “critical component of managing a company and is crucial to the processes of both periodic and ad hoc corporate disclosures”. It warns against “compliance-driven ‘tunnel vision’” and encourages entities to see materiality through a “strategic lens that protects value”. Please click to access the **article** on the WBCSD website.

WBCSD has also published an article about applying return and cash-flow methods in financial quantification demonstrating how sustainability can create and protect value when assessed through established financial metrics. Integrating counterfactual cash flows into project net present value (NPV) calculations—for example, including avoided carbon taxes, compliance costs or regulatory penalties as part of the investment case—enables sustainability initiatives to be compared directly with any other capital projects on the basis of return, risk and cash-flow performance. Please click to access the **article** on the WBCSD website.

The Partnership for Carbon Accounting Financials (PCAF) has developed the *Global GHG Accounting and Reporting Standard*, consisting of various methods to help financial institutions to harmonise how they measure and disclose GHG emissions associated with their financial activities. Please click to access the standard, including a recording of a webinar on the standard, via the **press release** on the PCAF website.

The Pan Africa Federation of Accountants (PAFA) has convened the inaugural meeting of the Forum for Advancing Sustainability and Integrated Reporting in Africa. The forum was established as an initiative designed to strengthen Africa’s leadership in sustainability disclosure and integrated reporting. Please click to access more information in the **press release** on the PAFA website.

The Integrated Reporting Committee of South Africa (IRC of SA) has published an information paper on achieving a concise integrated report. It contains eight practical considerations for entities and addresses the benefits, challenges and the role of governance when preparing an integrated report. Please click to access the **information paper** on the IRC of SA website.

## Deloitte IFRS communications and publications

Publication date	Description
9 December 2025	<b>IFRS on Point—November 2025</b>
9 December 2025	<b>iGAAP in Focus—EFRAG submits draft European Sustainability Reporting Standards to the European Commission</b>
11 December 2025	<b>iGAAP in Focus—IASB proposes new requirements on risk mitigation accounting</b>
12 December 2025	<b>iGAAP in Focus—ISSB finalises amendments to IFRS S2 regarding specific greenhouse gas emissions disclosure requirements</b>
15 December 2025	<b>Adoption of IFRS Sustainability Disclosure Standards by jurisdiction (updated December 2025)</b>
16 December 2025	<b>iGAAP in Focus—Closing Out (updated December 2025)</b>
17 December 2025	<b>iGAAP in Focus—EU Commission proposes significant reduction in sustainability and due diligence reporting requirements ("omnibus proposals") (updated December 2025)</b>

## Comment letters

	Description	Receiving party	Comment letter deadline
Comment letters pending	<b>Scope 2 Public Consultation</b>	GHG Protocol	31 January 2025
	<b>Electricity-Sector Consequential Methods Public Consultation</b>	GHG Protocol	31 January 2025
	<b>Tentative Agenda Decision—Updates to Committee's agenda decisions for IFRS 18</b>	IFRS IC	6 February 2026
	<b>Tentative Agenda Decision—Scope of the Requirement to Disclose Expenses by Nature (IFRS 18)</b>	IFRS IC	6 February 2026
	<b>Tentative Agenda Decision—Fair Presentation and Compliance with IFRS Accounting Standards (IAS 1)</b>	IFRS IC	6 February 2026
	<b>Tentative Agenda Decision—Presentation of Taxes or Other Charges that are Not Income Taxes within the Scope of IAS 12 Income Taxes (IFRS 18)</b>	IFRS IC	6 February 2026
	<b>Tentative Agenda Decision—Classification of Gains and Losses on a Derivative Managing a Foreign Currency Exposure (IFRS 18)</b>	IFRS IC	6 February 2026
	<b>Tentative Agenda Decision—Assessment of a Specified Main Business Activity for the purposes of the Separate Financial Statements of a Parent (IFRS 18)</b>	IFRS IC	6 February 2026
	<b>Exposure Draft—Freedom of Association and Collective Bargaining (GRI 407)</b>	GRI	9 March 2026
	<b>Exposure Draft—Child Labor (GRI 408)</b>	GRI	9 March 2026
	<b>Exposure Draft—Forced Labor (GRI 409)</b>	GRI	9 March 2026
	<b>Exposure Draft—Labor Rights in Business Relationships (GRI 414)</b>	GRI	9 March 2026
<b>Exposure Draft—Risk Mitigation Accounting</b>	IASB	31 July 2026	

## Effective dates

Click [here](#) for upcoming and recent effective dates.

The Deloitte Accounting Research Tool (DART) is a comprehensive online library of financial and sustainability reporting 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
- illustrative financial statements for entities reporting under IFRS Accounting 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.

To apply for a subscription to iGAAP on DART, click [here](#) to start the application process and select the iGAAP package.

For more information about iGAAP on DART, including pricing of the subscription packages, click [here](#).

## Key contacts

### Global IFRS and Corporate Reporting Leader

Veronica Poole

ifrsglobalofficeuk@deloitte.co.uk

#### IFRS Centres of Excellence

<i>Americas</i>		
<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	<b>iasplus-us@deloitte.com</b>
	Ignacio Perez	<b>iasplus-us@deloitte.com</b>
<i>Asia-Pacific</i>		
<i>Asia-Pacific</i>	Shinya Iwasaki	<b>ifrs-ap@deloitte.com</b>
<i>Australia</i>	Anna Crawford	<b>ifrs@deloitte.com.au</b>
<i>China</i>	Mateusz Lasik	<b>ifrs@deloitte.com.cn</b>
<i>Japan</i>	Kenichi Yoshimura	<b>ifrs@tohatsu.co.jp</b>
<i>Singapore</i>	Lin Leng Soh	<b>ifrs-sg@deloitte.com</b>
<i>Europe-Africa</i>		
<i>Belgium</i>	Thomas Carlier	<b>ifrs-belgium@deloitte.com</b>
<i>Denmark</i>	Søren Nielsen	<b>ifrs@deloitte.dk</b>
<i>France</i>	Irène Piquin Gable	<b>ifrs@deloitte.fr</b>
	Aude Pinon	<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>	Jeremy Pages	<b>ifrs@deloitte.lu</b>
<i>Netherlands</i>	Henri Venter	<b>ifrs@deloitte.nl</b>
<i>South Africa</i>	Nita Ranchod	<b>ifrs@deloitte.co.za</b>
<i>Spain</i>	Jose 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>	Linda Riedel	<b>deloitteifrs@deloitte.co.uk</b>



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