INTERFAITH CENTER ON CORPORATE RESPONSIBILITY
Inspired by faith, committed to action.

Phoebe W. Brown
Secretary
PCAOB
1666 K Street, NW
Washington, D.C. 20006-2803

Re: Request for Information and Comment on the Application and Use of the PCAOB's Interim Attestation Standards

October 25, 2022

Dear Ms. Brown,

The Interfaith Center on Corporate Responsibility (ICCR) submits this comment in response to the Request for Information and Comment on the Application and Use of the PCAOB's Interim Attestation Standards. We thank you for your work to modernize PCAOB's attestation standards and for providing an opportunity to comment on matters related to the application and use of your attestation standards.

The ICCR coalition of over 300 global institutional investors, including asset owners and asset managers currently represents more than $4 trillion in managed assets. Leveraging their equity ownership in some of the world's largest and most powerful companies, ICCR members focus on protecting long-term value and managing the systemic financial risks associated with climate change by active engagement with corporate leadership. Our comments are grounded in the experience of our members as investors managing diversified portfolios, and as active stewards who play a leading role in engagement with companies on the risks associated with climate change. As a practical matter, our members' experience as engaged investors familiarizes us with how attestation is currently utilized in ESG and climate disclosures.

Investors are increasingly reliant upon company disclosures regarding an array of ESG risks, especially related to companies' exposure to risks related to climate change, and the array of human rights and environmental impacts associated with the energy transition and their related impacts on long-term value and systemic risk. Investors are evaluating the level and quality of assurance associated with such disclosures to understand their reliability in making investment decisions.

Thus, ICCR believes clarity of rules and guidelines related to third-party attestation of key ESG and climate-related disclosures is crucial for effective investment analysis and decision-making. As discussed below, there is an urgent need for guidance clarifying how ESG concerns are addressed with levels of assurance currently in practice, as well as guidance on minimum assurance procedures, testing, coordination of multi-location procedures, coordination between attestation and financial audit providers (if different), use of specialists, fraud considerations, assurance reporting, independence, and quality control, among other matters.

You requested information on the following:

(1) use of attestation reports;

(2) current practices related to attest engagements, including the extent of current and anticipated uses of PCAOB attestation standards;

(3) potential updates to certain requirements relevant to attest engagements; and

(4) data and other information about potential economic implications of standard setting in this area.

We believe PCAOB efforts going forward should be attentive to the use of attestation to ESG and climate disclosures. We have outlined below several instances of attestation in the market, including the use of attestation in the SEC's Proposed Rule on The Enhancement and Standardization of Climate-Related Disclosures for Investors. Additionally, we suggest that you provide guidance and update PCAOB attestation standards to ensure that the level of attestation on ESG matters is fit for purpose for /investors, the intended users of attestation reports.

Attestation to existing ESG disclosures:

In 2019, 29 percent of S&P 500 companies claimed to subject some or all of their sustainability information to some sort of third-party assurance. This third-party assurance ranged from review or examination level attestation from an independent accounting firm to verification or certification services from engineering and consulting firms.[1]

The voluntary disclosure of third-party assurance suggests that companies want market participants to put more faith in their disclosures, as stakeholders are seeking increased transparency about ESG initiatives and are demanding accurate, reliable information.

An example of a use of limited assurance attestation[2] can be found in ExxonMobil's 2022 Advancing Climate Solutions Progress Report. In its report, ExxonMobil notes they employed

[1] ESG reporting and attestation: A roadmap for audit practicioners, Center for Audit Quality, p. 5, https://4chrg8q086f2nb81x49f276l-wpengine.netdna-ssl.com/wp-content/uploads/2021/02/caq-esg-reporting-and-attestation-roadmap-2021-Feb_v2.pdf

[2] We use the term limited assurance because it is prevalent in the marketplace. *See* Michael Kraten, Sustainability Reports and the Limitations of 'Limited' Assurance, CPA Journal (July 2019), https://www.cpajournal.com/2019/07/26/sustainability-reports-and-the-limitations-of-limited-assurance/; We believe our use of the term limited assurance is equivalent to what the PCAOB refers to as "review attest engagement." As stated in your request for comment "In an attest engagement designed to provide a moderate level of assurance (referred to as a review), the objective is to accumulate sufficient evidence to restrict attestation risk to a moderate level. To accomplish this, the types of procedures performed generally are limited to inquiries and analytical procedures (rather than also including search and verification procedures)."

Lloyd's Register Quality Assurance (LRQA) to obtain a limited level of assurance that the 2020 ExxonMobil greenhouse gas emissions (GHG) inventory meets ISO (International Organization for Standardization) 14064 expectations.[3]

The assurance statement also states that "the verification and certification assessments are the only work undertaken by LRQA for ExxonMobil and as such do not compromise our independence or impartiality."[4] This statement is considerably narrower than the independence expected under SEC and PCAOB independence requirements.

LRQA's Independent Assurance Statement also notes that "Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had a reasonable assurance engagement been performed."[5]

Our understanding is that this level of assurance essentially amounts to the idea that the auditor reviewed the company's documents and found that the numbers appeared to be "plausible." This is the interpretation described by the World Business Council for Sustainable Development "Buyer's Guide to Assurance on Nonfinancial Information".[24] We are concerned that by simply examining the materials provided by the company to determine plausibility, there is a lack of high-level assurance for investors.

In fact, some attestation reports by accounting firms do not describe the procedures they performed and rather just say that they performed sufficient procedures to obtain limited assurance and that, having performed those procedures nothing came to their attention that management's statement is inaccurate. For example, in KPMG's assurance statement of Yum! Brands Statement of Greenhouse Gas (GHG) Emissions and Water Withdrawal for 2020, KPMG writes that their review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants, and that those standards require that they plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of GHG Emissions and Water Withdrawal in order for it to be in accordance with the criteria.[6] They then write that based on their review, they are not aware of any

[3] The assurance statement does not explain what "meets ISO 14064 expectations" means. The scope of LRQA's review is also unclear, especially given the global reach of the company's operations. Was this a headquarters review or did it involve review of location-level or subsidiary data? If the latter, what standards did the providers use to coordinate and resolve any inconsistencies?

[4] LRQA Independent Assurance Statement Relating to ExxonMobil Corporation for the Calendar Year 2020, p. 2, https://corporate.exxonmobil.com/-/media/Global/Files/advancing-climate-solutions-progress-report/2022-July-update/ExxonMobil-CY20-Assurance-Statement.pdf.

[5] LRQA Independent Assurance Statement Relating to ExxonMobil Corporation for the Calendar Year 2020, fn 2, https://corporate.exxonmobil.com/-/media/Global/Files/advancing-climate-solutions-progress-report/2022-July-update/ExxonMobil-CY20-Assurance-Statement.pdf.

[6] KPMG, Independent Accountant's Review Report: Yum! Brands Statement of Greenhouse Gas (GHG) Emissions and Water Withdrawal for the year ended December 31, 2020, p.1, https://www.yum.com/wps/wcm/connect/yumbrands/c11e470f-6d94-47ed-9480-b6b8171debbe/Independent-

material modifications that should be made to the Yum! Brands statement, giving no further information regarding their procedures to reach this conclusion.

Given how little is known about the procedures performed and the skills, independence and quality controls of the providers used, it is difficult to understand the basis for the claim that the subject matter of the attestation is plausible. Of particular concern is the lack of requirement for the reviewer to conduct any *testing* as part of limited assurance. This does not inspire confidence of investors in the outcome. Moreover, it seems implausible that limited assurance could address fraud risks, even though investors have expressed serious concerns about greenwashing, as have regulators, including the SEC.[7]

This minimal level of assurance on GHG emissions is inadequate to support assessment of investment risk and to make informed investment decisions.[8] As such, we feel strongly that while limited assurance may be a bridge to arriving at the more rigorous attestation, ESG disclosures should be subject to reasonable assurance and, in the meantime, it is urgent that audit regulators establish clear and consistent reporting requirements for reporting on limited assurance engagements to ensure that investors are not misled about the comfort conveyed. The lack of probity of limited assurance as a means of confirming ESG data is exacerbated by the lack of PCAOB articulation of guidance specifically applicable to such contexts.

Frankly, our members have expressed skepticism about the viability of mere limited assurance when applied to ESG disclosures. A registrant's consolidated financial statements included in their Form 10-K require reasonable assurance via an examination engagement. This assurance results in an *opinion* by a skilled, independent third party that the company's disclosures are fairly presented in conformity with those standards and are free of any material misstatement, whether due to error or fraud. It is that opinion that gives investors confidence that they can make investment and voting decisions in reliance on the company's claims.

We recognize that SEC regulations also provide for a review of companies' *interim* financial statements, and some have cited this as a basis for stopping at limited assurance over critical *annual* ESG and climate disclosures. The SEC's interim review requirement is useful to address potential earnings management in interim financial reports filed *between* annual audits. Neither the markets nor the SEC would ever accept review-level assurance over annual reports, among other reasons because it is the annual audit that gives the interim reviewer the knowledge and basis to detect implausible interim reporting. Moreover, the fact that the auditor will conduct a full audit at the

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Accountants-Report.pdf?MOD=AJPERES&CVID=ngGURxh

[7] In contrast, we note the SEC Office of the Chief Accountant's recent warning to auditors about their responsibility to address fraud risks in their reasonable assurance audits. *See* Paul Munter, The Auditor's Responsibility for Fraud Detection, (Oct. 11, 2022) ("Munter Statement"), https://www.sec.gov/news/statement/munter-statement-fraud-detection-101122.

[8] *See* Michael Kraten, Sustainability Reports and the Limitations of 'Limited' Assurance, CPA Journal (July 2019), https://www.cpajournal.com/2019/07/26/sustainability-reports-and-the-limitations-of-limited-assurance/.

reasonable assurance level at year end provides an important deterrent: in this way, the auditor plays an important gatekeeper role in connection with the filing of unaudited interim financial reports. This gatekeeper role makes sense in a context in which the auditor already has familiarity with the company's disclosures from providing reasonable assurance on the 10-K, but the value is less clear – and the potential for investors to be misled as to the reliability of the underlying disclosures is greater – when the assurance provider never performs any testing.

By contrast, Vornado Realty Trust presented its ESG information in a stand-alone Environmental, Social, & Governance report, which includes both an independent accountants' examination report and an independent accountants' review report. In Vornado's case, the accounting firm performed an examination engagement over the specified metrics presented in accordance with Sustainability Accounting Standards Board (SASB). The accounting firm performed an examination, using the attestation standards of the American Institute of Certified Public Accountants, of management's assertion that the specified metrics are presented in accordance with the SASB Real Estate sustainability accounting standard. The examination report states that, in the independent accountants' opinion, management's assertion that the specified metrics are presented in accordance with the SASB Real Estate sustainability accounting standard is fairly presented in all material respects.[9] This higher level of assurance provided by Vornado is precisely what investors need to feel secure in their investment decisions.

An additional example of valuable use of a reasonable assurance statement can be found in the audit of Royal DSM's Sustainability Information 2020, included in their Integrated Annual Report. The audit report included a key assurance matter: the sustainability indicator on Royal DSM's "Brighter Living Solutions." Brighter Living Solutions ("BLS"), are products and services that have specific environmental or social benefits compared to mainstream reference solutions. The key performance indicator was defined as net sales from BLS as a percentage of total net sales of Royal DSM. The audit report noted that BLS was significant since it serves as a material indicator for Royal DSM to report on the environmental and social impact of its solutions.[10] Environmental and social metrics are key issues relevant to an investor's decision-making and risk analysis, and reasonable assurance of these metrics provides investors with security in their decisions.

Some companies choose to utilize limited assurance but recognize and disclose the risks that come with its use. For example, in their S-1, Allbirds writes that their "sustainability strategy and practices and the level of transparency with which [they] are approaching them are foundational to [their] business."[11] Yet, they note they expose the company to several risks. They list, among

[9] ESG reporting and attestation: A roadmap for audit practitioners, Center for Audit Quality, p. 5, https://4chrg8q086f2nb81x49f276l-wpengine.netdna-ssl.com/wp-content/uploads/2021/02/caq-esg-reporting-and-attestation-roadmap-2021-Feb_v2.pdf

[10] Assurance report of the independent auditor, to: the Annual General Meeting of Shareholders and the Supervisory Board of Koninklijke DSM N.V. Report on the audit of the Sustainability Information 2020 included in the Integrated Annual Report. KPMG Accountants N.V., p. 281, https://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_KDSKF_2020.pdf

[11] Allbirds, Inc. Form S-1 (2021), p. 31, https://www.sec.gov/Archives/edgar/data/1653909/000162828021017824/allbirdss-1.htm

other risks, that certain metrics they utilize receive limited assurance from and/or verification by third parties, and that limited assurance may involve a less rigorous review process than assurance sought in connection with more traditional audits. They note such a review process may not identify errors and may not protect the company from potential liability under the securities laws, and, if the company were to seek more extensive assurance or attestation with respect to such ESG metrics, they may be unable to obtain such assurance or attestation or may face increased costs related to obtaining and/or maintaining such assurance or attestation.[12] While both Allbirds and Royal DSM acknowledge their sustainability strategies are fundamental to the success of their business models, Allbirds chooses to accept and disclose the risks of limited assurance. Royal DSM's response, rather, is to obtain reasonable assurance of key sustainability metrics in order to reduce the kinds of risks that Allbirds accepts.

Shareholders consistently demonstrate they care about the reliability of ESG disclosures. For instance, a 2022 shareholder proposal at ExxonMobil requested that ExxonMobil's Board of Directors seek an audited report assessing how applying the assumptions of the International Energy Agency's Net Zero by 2050 pathway would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. The proposal received a majority vote in favor (~51%). This majority vote highlights that shareholders are seeking review of climate related statements, which gives investors critical information concerning investment risk. The proponent, Christian Brothers Investment Services, noted a reason to support the proposal was that "the request for "reasonable assurance" from an independent auditor had not been met."[13] Shareholders want to use attestation to ensure they have reliable information on how the company's financial statements would differ under assumptions based on an energy transition scenario.

Companies understand how material certain ESG and climate disclosures are to investors; they obtain and disclose assurance on those disclosures in order to encourage investors to rely on them and thus reap capital market benefits. These disclosures are material because they influence investors' consideration of the quality of companies' financial results and the reliability of companies' financial positions. It is these disclosures that give investors insights as to whether companies' claimed asset values will stand the test of time.

Because of the PCAOB's oversight of financial statement audits, the PCAOB is in a unique position to develop attestation standards that integrate the assurance over ESG and climate disclosures with the financial statement audit. This integration will benefit both assurance engagements, as it will give financial statement auditors deeper insights about company activities,

[12] Allbirds, Inc. Form S-1 (2021), p. 31, https://www.sec.gov/Archives/edgar/data/1653909/000162828021017824/allbirdss-1.htm.

[13] Christian Brothers Investment Services, Inc. Notice of Exempt Solicitation to ExxonMobil Corporation concerning Item 8: Report on Scenario Analysis, to be voted on at their May 25, 2022 Annual Meeting, p.1, https://www.sec.gov/Archives/edgar/data/34088/000121465922005292/o414225px14a6g.htm.

initiatives and pressures and it will give ESG and climate assurance providers deeper insights about financial risks and motivations that may affect the accuracy of disclosures. In addition, the PCAOB is in a position to develop procedures and communications amongst assurance teams to improve coordination.[14]

Proposed Climate Disclosure Rule's attestation requirement

The SEC's Proposed Rule on The Enhancement and Standardization of Climate-Related Disclosures for Investors ("Proposed Climate Disclosure Rule" or "Proposed Rule") is an independent basis for the PCAOB to update its attestation standards. The Proposed Rule discusses attestation requirements for Scope 1, Scope 2, and Scope 3 greenhouse gas (GHG) emissions.[15]

The proposed rules would require an accelerated filer or a large accelerated filer to include, in the relevant filing, an attestation report covering, at a minimum, the disclosure of its Scope 1 and Scope 2 emissions and to provide certain related disclosures about the service provider. As proposed, both accelerated filers and large accelerated filers would have time to transition to the minimum attestation requirements. The proposed transition periods would provide existing accelerated filers and large accelerated filers one fiscal year to transition to providing limited assurance and two additional fiscal years to transition to providing reasonable assurance. The proposed rules would provide minimum attestation report requirements, minimum standards for acceptable attestation frameworks, and would require an attestation service provider to meet certain minimum qualifications.[16]

Given the SEC's proposed timetable, which we support, it is critical that the PCAOB commence work to update its attestation standard immediately. We believe the new attestation standard should cover transitional limited assurance separate from the going-forward reasonable assurance

[14] For example, the Royal DSM sustainability assurance report and financial audit report were signed by the same engagement partner; See, Independent auditor's report, to: the Annual General Meeting of Shareholders and the Supervisory Board of Koninklijke DSM N.V. Report on the audit of the financial statements 2020 included in the Integrated Annual Report, KPMG Accountants N.V., p. 267, https://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_KDSKF_2020.pdf; See also, Assurance report of the independent auditor, to: the Annual General Meeting of Shareholders and the Supervisory Board of Koninklijke DSM N.V. Report on the audit of the Sustainability Information 2020 included in the Integrated Annual Report. KPMG Accountants N.V., p. 279, https://www.annualreports.com/HostedData/AnnualReports/PDF/NYSE_KDSKF_2020.pdf.

[15] Scope 1 GHG emissions are defined under the GHG protocol, and in the Proposed Climate Disclosure Rule, as direct GHG emissions that occur from sources owned or controlled by the company. These might include emissions from company-owned or controlled machinery or vehicles, or methane emissions from petroleum operations. Scope 2 emissions are those emissions primarily resulting from the generation of electricity purchased and consumed by the company. Scope 3 emissions are all other indirect emissions not accounted for in Scope 2 emissions. These emissions are a consequence of the company's activities but are generated from sources that are neither owned nor controlled by the company. These might include emissions associated with the production and transportation of goods a registrant purchases from third parties, employee commuting or business travel, and the processing or use of the registrant's products by third parties.

[16] Proposed Rule on The Enhancement and Standardization of Climate-Related Disclosures for Investors, p. 44-5, https://www.sec.gov/rules/proposed/2022/33-11042.pdf.

requirement. The PCAOB's existing attestation standards, as with the standards of the International Audit and Assurance Standards Board and the AIPCA, address limited and reasonable assurance in the same standard, which contributes to confusion and undue flexibility. Investors need clear standards and clear reporting on the extent of comfort that can be taken from an assurance engagement.

As proposed, the SEC's rule on climate disclosure would not require assurance over Scope 3 GHG emissions disclosures. We find the lack of attestation requirement for Scope 3 GHG emissions disclosures concerning, as Scope 3 disclosures are important to investors' understanding of the quality, or repeatability, of reporting earning and financial position in the face of global decarbonization.

Although the SEC did not propose to require assurance over Scope 3 disclosures, because of the seriousness of these risks our members plan to continue to press for assurance over Scope 3 disclosures and other material ESG and climate disclosures. In order to promote integration and coordination of such attestation engagements with the financial audit, we hope the PCAOB will provide for at least an optional attestation to Scope 3 disclosures. These attestations will, by their nature, involve examination of companies' estimation processes, and thus we hope the PCAOB will incorporate best practices and insights from its extensive oversight of audits involving accounting estimates. We also note Acting Chief Accountant Paul Munter's recent caution that auditors apply appropriate skepticism to address the risk of fraud in estimates, and we hope the PCAOB's new attestation standard will incorporate the procedures he describes.[17]

Additionally, the Proposed Rule would not require an attestation provider to be a registered public accounting firm. We are concerned that those who provide the attestation reports required under the SEC's rule may not be subject to oversight.

We also note that extensive investor losses can flow from the ease with which unregulated auditors' independence can be compromised, such as described in the SEC's complaint against Vale S.A. for manipulating safety audits. In announcing the case, SEC officials noted that:

> "Many investors rely on ESG disclosures like those contained in Vale's annual Sustainability Reports and other public filings to make informed investment decisions," said Gurbir S. Grewal, Director of the SEC's Division of Enforcement. "By allegedly manipulating those disclosures, Vale compounded the social and environmental harm caused by the Brumadinho dam's tragic collapse and undermined investors' ability to evaluate the risks posed by Vale's securities."
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> "While allegedly concealing the environmental and economic risks posed by its dam, Vale misled investors and raised more than $1 billion in our debt markets while its securities actively traded on the NYSE," said Melissa Hodgman, Associate Director of the Commission's

[17] See Munter Statement, https://www.sec.gov/news/statement/munter-statement-fraud-detection-101122

Division of Enforcement.[18]

In the days following the collapse, Vale's Board of Directors created an "Independent Extraordinary Assessment Advisory Committee" to investigate and assess "the causes of and liability for the breach of Dam 1 [Brumadinho dam] at the Córrego do Feijão Mine." The Committee concluded that Vale's external dam auditors "were not able to act truly independently" and that by hiring them to perform additional services outside the scope of the audits, Vale created "potential conflicts of interest and potential for impairment of the effectiveness and impartiality of the outcomes of audits."[19]

We believe PCAOB oversight has significantly improved the quality of audits of financial statements. Given the extensive variability we find among assurance providers and reports attesting to corporate ESG disclosures, we believe oversight of providers is in the public interest. What the PCAOB can do is provide for a best-in-class assurance engagement that is integrated with the financial audit. While it is costly and inefficient for investors to have to do so, investors can then encourage companies and their audit committees to obtain attestations to the SEC's GHG emissions disclosures from PCAOB-regulated providers under PCAOB standards.

As noted in the Proposed Climate Disclosure Rule, in footnote 564, limited assurance is the equivalent of the level of auditor scrutiny provided for quarterly reports. As we noted above, the assumption underlying limited assurance is that the reviewer already has familiarity with the company's filings due to more rigorous review at the level of reasonable assurance in the annual report, and therefore a more cursory review of interim reporting occurs in a context of broader knowledge. In contrast, applying such requirements for limited assurance is not clearly applicable to the context of first-time greenhouse gas emissions reporting without a foundation of a reasonable assurance from which to start.

Economic impact of unreliable ESG assurance

As indicated above in the discussion of Vale, unreliable ESG assurance can fail to prevent enormous losses. In a report concerning the absence of climate risk in financial reporting, Carbon Tracker analyzed the financial statements of 134 highly carbon-exposed companies. One of the analyzed companies was Glencore. The report noted that Glencore aims to achieve net zero total emissions (i.e., Scope 1, 2 and 3) by 2050 with "a supportive policy environment." Glencore did not use assumptions and estimates aligned with achieving this goal in its FY2021 financial statements but did provide sensitivities of its thermal coal cash generating units (CGUs) using assumptions from the IEA Net Zero Emissions by 2050 scenario (IEA NZE). Using assumptions based on IEA NZE, \$9.6bn of Glencore's \$10.6bn in thermal coal assets would have been written

[18] See SEC Press Release 2022-72, *SEC Charges Brazilian Mining Company with Misleading Investors about Safety Prior to Deadly Dam Collapse* (Apr. 28, 2022), https://www.sec.gov/news/press-release/2022-72.

[19] Complaint at p. 53-55, Securities and Exchange Commission v. Vale S.A., United States District Court Eastern District Of New York, Civil Action No. 22-cv-2405, https://www.sec.gov/litigation/complaints/2022/comp-pr2022-72.pdf.

down at year end.[20] In its 2021 Annual Report,[21] Glencore estimated the impairment its carrying value of non-current capital employed would face under IEA NZE. Glencore estimated its carrying value in its Australian thermal CGU of $7.742B would suffer an impairment of $7B under IEA NZE. Further, its South African thermal CGU would suffer complete impairment of all $2.286B. These impairments under IEA NZE assumptions highlight the major financial risk that unreliable ESG assurance poses to investors.

Due to the above concerns, we urge you to issue guidance and to commence a project to issue updated attestation standards to ESG and climate disclosures, including standards to implement the SEC's climate disclosure rule.

Thank you for your time and opportunity to comment. If you have any questions, please contact Christina Herman @ cherman@iccr.org.

Sincerely,

Josh Zinner
CEO

Christina Herman
Senior Program Director, Climate Change and Environmental Justice

[20] Still Flying Blind: the absence of climate risk in financial reporting, p. 47, Carbon Tracker, https://carbontracker.org/wp-content/uploads/2022/10/Still-Flying-Blind-Report-October-2022.pdf.

[21] Glencore 2021 Annual Report, p. 154, https://www.glencore.com/dam/jcr:aab67399-639f-4cb2-be57-b3a66f8a91d6/GLEN-2021-annual-report.pdf.