

INTERNATIONAL COMPARISON

November 2019



What's in this issue:

Non-financial information

Auren International Comparison is a quarterly publication that provides you an overview of trends and international tax developments by comparing tax issues in different legislations around the world, that may affect those doing business in multiple locations.

Constant legislative, regulatory, and judicial changes, along with globalization, economic shifts, and operational adjustments, are challenging issues. Now more than ever, in an increasingly globalized world, companies must have a total perspective and awareness of tax issues, and this publication aims to cover key tax topics which should be of interest to businesses operating internationally.

This edition includes numerous country focus pieces, in which it is analysed the considerations involved in the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups.

We hope that you find this publication helpful.

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Bulgaria

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	Directive 2013/34/EU and Directive 2014/95/EU of the European Parliament and of the Council enacted by the Bulgarian State under Accountancy Act from 2015 (last amended on 07.05.2019)
Who does it apply to?	<p>The law currently applies to legal entities that satisfy three conditions:</p> <ol style="list-style-type: none"> 1. Large legal entities (that by December 31 of the current reporting period exceed at least two of the three following indicators: 1. balance sheet value of the assets - BGN 38,000,000; 2. net sales revenue - BGN 76,000,000; 3. average number of staff for the reporting period - 250 people); 2. With more than 500 employees; and are 3. Entities of Public Interest (which might be one of the following): <ul style="list-style-type: none"> • companies whose transferable securities are admitted to trading on a regulated market in a Member - State of the Union; • credit institutions; • insurers and reinsurers; • pension insurance companies and the funds they manage; • investment firms that are large enterprises • collective investment schemes and management companies within the meaning of the Law on the operation of collective investment schemes and other collective investment undertakings which are large enterprises under the law; • financial institutions within the meaning of the Credit Institutions Act, which are large enterprises under the law; • companies whose principal activity is to manufacture and / or to transport and / or sell electricity and / or heat and which are large enterprises under the law; • companies whose main business is to import and / or transmit and / or distribute and / or transit of natural gas and which are large enterprises under the law;
Who has the responsibility to report?	The manager/management body, the accountant, the auditor.
First implementation year (1)	01/01/2017
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.

Bulgaria

How does it comply with the obligation?	it in a separate Declaration for non-financial information complying with two requirements: a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report must be published on the same platforms as the annual management report.				
Publication:	The non-financial report must be placed in the public Trade register with the annual account. Only consolidated groups are required to publish it on their website, 6 months after the financial year end for 5 years.				
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief business model description – purpose, strategy, organization, infrastructure, products, policies, etc.; b. Description of the policies, which the company had accepted to follow, concerning ecological, including the activities it has concluded, during the reporting period and their results; c. The purposes, risks and the tasks which are about to be initiated in terms of ecological and social politics, including description of such activities, which might lead to a negative impact over the ecology, employees or other social aspects; d. Description of the key indicators of the activities, connected with the ecological and social issues.				
Issues subjected to the law:	ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION	SOCIETY
	<ul style="list-style-type: none"> Contamination Circular economy Sustainable use of nature resources Climate change Biodiversity protection 	<ul style="list-style-type: none"> Characteristics of labor force Labor force organization Health and safety Social relationships Training Accessibility to work Gender Equality in management 	<ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Personal Data Protection Compliance with ILO agreements 	<ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Terrorist financing Contributions to foundations and NGOs 	<ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.				



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Croatia

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the Croatian Accounting Act (Official Gazette no.: 78/2015, 134/2015, 120/2016, 116/2018)
Who does it apply to?	The law applies to businesses that have More than 500 employees in average; and 1. Meet two of the following three conditions: a. Assets exceeding HRK 150 million; b. Turnover exceeding HRK 300 million; and/or c. More than 250 employees.
Who has the responsibility to report?	The company's administrator, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
First implementation year (1)	01/01/2017
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in its annual management report.
Publication:	The non-financial report must be placed in the public Commercial Registry with the annual financial statements. Only consolidated groups are required to publish it on their website, 6 months after the financial year end for 5 years.
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief model business description; b. Political description of the issues concerned and their results; c. Results of such policies; d. The risk of negative effects associated with the specific issues subjected to the law; and e. Key indicators of non-financial information.

Croatia

Issues subjected to the law:	ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION & ANTI BRIBERY	SOCIETY
	<ul style="list-style-type: none"> • Contamination • Circular economy • Sustainable use of nature resources • Climate change • Biodiversity protection 	<ul style="list-style-type: none"> • Characteristics of labour force • Labour force organization • Health and safety • Social relationships • Training • Accessibility to work • Equality 	<ul style="list-style-type: none"> • Responsible supply chain due diligence and compliance • Measures to mitigate abuses • Complaint channel • Compliance with ILO agreements 	<ul style="list-style-type: none"> • Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering • Contributions to foundations and NGOs 	<ul style="list-style-type: none"> • Commitment to sustainability development • Outsourcing to local suppliers • Consumer engagement • Tax information • Any other meaningful information
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.				

(1) Some Public Interest Entities were obliged to report by the Real Decreto Ley 18/2017 the previous year 2017.



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Cyprus

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Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the Cyprus Government under the Companies Law(amendment)(No.3) of 2017 on the 26 of June 2017.
Who does it apply to?	The law at present applies to all large companies or associated groups that satisfy the following two conditions: <ol style="list-style-type: none"> 1. That have more than 500 employees; and 2. That meet two of the following conditions for two successive years: <ol style="list-style-type: none"> a. Balance sheet 20 million euros; b. Net Turnover 40 million euros; and/or c. Average number of employees should be 250 employees during the financial year.
Who has the responsibility to report?	The board of Directors and the company's administrator are responsible to ensure that the Report has been prepared and made public according to the relevant Law.
First implementation year	01/01/2017
Exception:	Companies are exempt if they are considered as part of a larger associated group that fulfills the reporting obligations based on the law.
How does it comply with the obligation?	The information needs to be included in the annual management report of the company, and the external auditor must confirm that they are complete and consistent with the annual Financial statements of the company.
Publication:	The non-financial report must be placed in the public Registry with the annual account as per prerequisites of the Law.
Mandatory information:	Information that are mandatory to be included in the reports are listed below in relation to the issues that the law regulates. <ol style="list-style-type: none"> a. A brief description of the company's business model; b. Description of the company's policy in relation to all company's issues; c. State the main risk areas in relation to the company's operation as well as the negative effects specific matters may have and how they are managed; d. Important indicators concerning non-financial information and the reason the company does not have this policies or procedures.

Cyprus

Issues subjected to the law:	ENVIRONMENTAL <ul style="list-style-type: none"> Air Pollution Renewable energy Climate change Health and Safety 	LABOUR <ul style="list-style-type: none"> Working conditions Labor force organizations and implementation of conventions Training for workers Working Conditions and rights of workers Gender Equality 	HUMAN RIGHTS <ul style="list-style-type: none"> Find ways to make complaints more effective Reliable source for due diligence and compliance Measures to try and mitigate abuses 	FIGHTING CORRUPTION <ul style="list-style-type: none"> Measures that should be taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering 	SOCIETY <ul style="list-style-type: none"> Dedication to substantial development Outsourcing issues to local suppliers Information concerning tax matters Any other information that is important and needs attention
Standards used	Companies need to review from time to time and must follow the standards bound to the directives of the European Commission, the law of each country and the Global Reporting Initiative.				



Germany

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Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the German State of 14 April 2017 and included in the German Commercial Code (HGB) §§ 289b-289e HGB and §§ 315b-315c HGB
Who does it apply to?	The law currently applies to business corporations or consolidated groups that satisfy the following conditions: <ol style="list-style-type: none"> 1. More than 500 employees; or 2. Meet two of the following three conditions for two consecutive years: <ol style="list-style-type: none"> a. Assets exceeding 20 million euros; b. Turnover exceeding 40 million euros; and/or c. More than 250 employees. 3. Meet the definition for a PIE (public interest entity).
Who has the responsibility to report?	The legal representatives of the company are responsible for the implementation, compliance and reporting
First implementation year	01/01/2017
Exception:	If the entity is included in consolidated financial statements and the parent company meets the requirements of the NIF, the entity is not required to apply §§ 289b- 289e HGB. However, in its management report, the entity has to name the parent company, which contains the NIF in its annual report or in a separate report, and in which language the NIFs are prepared.
How does it comply with the obligation?	The company has to include this information in the annual management report, or the company can produce it in a separate report complying with two requirements: <ol style="list-style-type: none"> a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report must be published on the same platforms as the annual management report.
Publication:	If the NIF is included in the management report of the annual report, the company has to publish the annual report in the public electronic Federal Gazette. If the company prepares a separate NIF report, the company has to publish the NIF on the homepage at the latest 4 month after the financial year-end for 10 years.

Germany

Mandatory information:	<p>Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates.</p> <ol style="list-style-type: none"> A brief model business description; Political description of the issues concerned and their results; The risk of negative effects associated with the specific issues subjected to the law; and Key indicators of non-financial information. 														
Issues subjected to the law:	<table border="1"> <thead> <tr> <th>ENVIRONMENTAL</th> <th>LABOUR</th> <th>HUMAN RIGHTS</th> <th>FIGHTING CORRUPTION</th> <th>SOCIETY</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> Contamination Circular economy Sustainable use of nature resources Climate change Biodiversity protection </td> <td> <ul style="list-style-type: none"> Characteristics of labour force Labour force organization Health and safety Social relationships Training Accessibility to work Equality Working conditions Labo </td> <td> <ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Compliance with ILO agreements </td> <td> <ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs </td> <td> <ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information </td> </tr> </tbody> </table>	ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION	SOCIETY	<ul style="list-style-type: none"> Contamination Circular economy Sustainable use of nature resources Climate change Biodiversity protection 	<ul style="list-style-type: none"> Characteristics of labour force Labour force organization Health and safety Social relationships Training Accessibility to work Equality Working conditions Labo 	<ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Compliance with ILO agreements 	<ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs 	<ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information 				
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Standards used	<p>In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.</p>														

Greece

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Applicable law	Law 4557/2018 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (transposed EU Directive 2015/849)
Who does it apply to?	Any legal person or entity having its registered seat in Greece or exercising taxable business in Greece.
Who has the responsibility to report?	Each legal person and entity as specified above through their authorized representatives.
First implementation year (1)	2019
Exception:	no exceptions apply
How does it comply with the obligation?	<p>The company has to register and update - when necessary – the required information with:</p> <ol style="list-style-type: none"> 1. Beneficial Ownership Special Registry that should be maintained at the headquarters of legal entities with registered seat in Greece and should be sufficient, accurate and updated under the responsibility of the legal representative or a specially authorized person. The information should include the name and surname, date of birth, nationality and country of residence of the beneficial owners, as well as the type and extent of the rights they hold. 2. Beneficial Ownership Central Registry created by the General Secretariat of Information Systems and linked electronically with the Tax Registration Number of each legal entity. The Central Registry obtains information by all Greek legal entities or entities with registered seat in Greece, as well as public and other authorities.
Publication:	<p>The Central Registry can be accessed by several competent authorities i.e. the AntiMoney Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority, prosecuting authorities or other authorities with investigative or controlling powers as well as the people obliged to disclose their information;</p> <p>The Anti-Money Laundering, Counter-Terrorist Financing and Source of Funds Investigation Authority in particular has full and unlimited rights to access the registered information. As for all other authorities and obliged persons, they have limited access to such information and only for due diligence purposes.</p> <p>All registered data are kept online for 5 years.</p> <p>Obliged persons and natural persons can access the Registry by paying a fee.</p>

Greece

Mandatory information:	<p>1. TIN, trade name, distinctive title of legal entities, and other information about the latter such as address, telephone, email etc. and the Legal entity identifier (lei) if the legal entity is listed.</p> <p>2. TIN, name/surname, identification document, date of birth, mobile phone and address of the authorized representative making the registration;</p> <p>3. TIN, Name/surname, father's name, certification document, nationality, address, tax residence and ID, capacity, type and extent of powers of the UBO;</p> <p>If the company is held by another company, the trade name and distinctive title of such company, TIN, General Commercial Registry (GEMI) number, legal form, address, tax residence and ID, type and extent of powers; and</p> <p>For other legal entities (e.g. trusts), the main data of the founder of the trust, the trustee, the beneficiary or the category of beneficiaries, and any other person who exercises control on the trust</p>	
Issues subjected to the law:	<p>ANTI-MONEY LAUNDERING / FIGHTING CORRUPTION & TERRORISM FINANCING</p>	<p>Measures taken against:</p> <ul style="list-style-type: none"> Corruption Bribes Money laundering & terrorism financing
	<p>GDPR</p>	<p>Protection of personal data Legal basis of personal data processing Time limitations by AML law.</p>
Standards used	<p>In order to facilitate the compliance with the law, obliged entities must adhere to standards bound to the directive of the European Commission and each member-state national legislation.</p>	



India

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"Corporate Social responsibility (CSR)"

Applicable law	Companies Act, 2013
Who does it apply to?	Section 135 of companies act, 2013 applies to all companies: <ol style="list-style-type: none"> 1. Having net worth of INR 500 Crore or More OR; 2. Having turnover of INR 1000 Crore or More OR; 3. Having net profit of INR 5 Crore or More during any financial year.
Who has the responsibility to report?	Companies upon which the CSR Rules are applicable shall be required to incorporate in its Board's report an annual report on Corporate Social Responsibility (CSR).
First implementation year (1)	Financial year 2014-15
Exception:	If Company ceases to be a company covered under section 135(1) of the Act for three consecutive financial years, then the company shall not be required to: <ol style="list-style-type: none"> a) constitute a CSR Committee; and b) comply with the provisions contained in subsection (2) to (5) of the said section till such time it meets the criteria specified in sub section (1) of Section 135.
How does it comply with the obligation?	Once a company is covered under the ambit of the CSR, it shall be required to comply with the provisions of the CSR. The companies covered under the Sub section 1 of Section 135 shall be required to do the following activities: <ol style="list-style-type: none"> a) Companies shall be required to Constitute Corporate Social Responsibility Committee of the Board. The Committee shall be comprised of 3 or more directors, out of which at least one director shall be an independent director. b) The Board's report shall disclose the compositions of the CSR Committee. c) All such companies shall spend, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy.
Publication:	The Board of every company shall disclose contents of CSR Policy in its report and place it on the company's website.

India

Mandatory information:	<p>Annual report on CSR should contain the following mandatory particulars:</p> <ol style="list-style-type: none"> A brief outline of the company's CSR Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs; The composition of the CSR Committee; Average net profit of the company for last three financial years; Prescribed CSR Expenditure; Details of CSR Spent during the financial year; In case the company has failed to spend the prescribed CSR Expenditure during the year, reasons thereof;
Issues subjected to the law:	<p>Followings are the some of activities which may be included by companies in their Corporate Social Responsibility Policies:</p> <p>Activities relating to: -</p> <ol style="list-style-type: none"> Eradicating extreme hunger and poverty; Promotion of education; promoting gender equality and empowering women; reducing child mortality and improving maternal health; ensuring environmental sustainability; employment enhancing vocational skills;



Israel

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Applicable law	<p>In Israel, there is currently no legal obligation to present Non-financial information. (Every incorporated legal entity and every company, regardless of its activity or size, must have audited financial statements).</p> <p>However, there is a growing movement of companies that present Non-financial information, mainly "corporate responsibility and sustainability" Reports (CRS). That is due to the public demand for more information and transparency and the desire of companies to move forward in the social concept.</p> <p>Most organizations that display CRS reports do so by the standards set by the G4 in May 2013 and according to Global Reporting Initiative (GRI) guidelines.</p>
Who does it apply to?	<p>Currently, four major types of organizations are starting to present CRS reports:</p> <ol style="list-style-type: none"> 1. Big public companies 2. Large nonprofits organizations 3. Big technology companies 4. Mature startups
Who has the responsibility to report?	<p>The company's administrator, board, or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.</p>
First implementation year	<p>Voluntary implementation</p>
Publication	<p>There is no publication obligation. Most companies publish the information on their website, and some of them display in the GRI database.</p>
Common information	<p>Common information (listed below) is necessary to understand the evolution, results, and the company or group situation.</p> <ol style="list-style-type: none"> a. A brief model business description; b. Political description of the issues concerned and their results; c. The risk of negative effects associated with the specific issues subjected to the law; and d. Key indicators of non-financial information.

Israel

Issues subjected to the law:	ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION	SOCIETY
	<ul style="list-style-type: none"> Contamination Circular economy Sustainable use of natural resources Climate change Biodiversity protection 	<ul style="list-style-type: none"> Characteristics of the labor force Labor force organization Health and safety Social relationships Training Accessibility to work Equality 	<ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Compliance with ILO agreements 	<ul style="list-style-type: none"> Taken measures against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs 	<ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information



Italy

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Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the Italian State under Legislative Decree n. 254/2016 and following amendments.
Who does it apply to?	The law currently applies to: a) "Public Interest Entities" as defined by art. 16 par. 1 Legislative Decree n. 39/2010 (banks, listed companies, assurance and reinsurance companies, other financial entities) that meet the following requirements: 1. average number of employees over than 500 during the year; and 2. have exceeded at least one of the following two-dimensional limits at the end of the financial year: <ul style="list-style-type: none"> • assets: 20 million euros; • turnover: 40 million euros. b) "Public Interest Entities" having the status holding companies of a group which, on a consolidated basis, meets the same requirements as set out in point a).
Who has the responsibility to report?	The company's director, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
Who has the responsibility to check the report?	<ul style="list-style-type: none"> • The auditor verifies compliance with the provisions, within the functions assigned to it by the law, and reports in the annual report to the shareholder's meeting; • The body in charge of the legal audit of the accounts issues a Certificate of Existence proving the approval of the NFI report by the directors; • The same body or other body qualified to carry out legal audit specifically designated, issues a specific report (Certificate of Conformity) attesting the conformity of the information included in the NFI report. This certification will be attached to the NFI report and published together with it.
Types of NFI	<ul style="list-style-type: none"> • Individual NFI report; • Consolidated NFI report: includes the data of the parent company, of its daughter companies fully consolidated and covers the same topics of individual NFI report.
First implementation year	01/01/2017
Exception	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include the NF information in the annual management report, or the company can produce it in a separate report complying with two requirements: a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report must be published on the same platforms as the annual management report.

Italy

Publication:	The non-financial report must be placed in the Business Register with the annual account.				
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief business model description; b. Political description of the issues concerned and their results, as well as key indicators of non-financial information; c. Description of the principal risks, generated or suffered, related to non-financial issues also include their methods of management.				
Issues subjected to the law:	<p style="text-align: center;">ENVIRONMENTAL</p> <ul style="list-style-type: none"> Sustainable use of nature resources Climate change Use of water resources Greenhouse gas emissions and polluting emissions in the atmosphere Other relevant environmental and health risk factors 	<p style="text-align: center;">LABOUR</p> <ul style="list-style-type: none"> Characteristics of labour force Labour force organization Health and safety Social relationships Training Accessibility to work Equality 	<p style="text-align: center;">HUMAN RIGHTS</p> <ul style="list-style-type: none"> Actions put in place to prevent discriminatory attitudes and actions Measures to mitigate abuses 	<p style="text-align: center;">FIGHTING CORRUPTION</p> <ul style="list-style-type: none"> Measures taken against: Corruption Bribes Money laundering 	<p style="text-align: center;">SOCIETY</p> <ul style="list-style-type: none"> Relations with the community Consumer engagement Any other meaningful information
How is information provided in the NFI report?	The information in the NFI report is provided with a comparison in relation to those provided in previous years according to the methods and principles provided: 1. From the reporting standard (i.e. the standards and guidelines issued by authoritative supranational, international or national bodies, of public or private nature) or 2. From the autonomous reporting methodology. In this case it is necessary to explain the reason for the choice in the NFI report.				
Voluntary NFI report	Entities other than those obliged by law, can draw, on a voluntary basis, individual or consolidated NFI reports with the same content and information above illustrated. If the NFI report on voluntary basis comply with the provisions of Legislative Decree n. 254/2016, it may affix the statement of conformity on report.				
Penalties	Depending on the kind of violation committed (i.e. omitted filing of the NFI report, non-compliant declaration, false disclosure, etc.), administrative penalties are applied to the directors and / or body in charge of the statutory audit of the accounts.				

Malta

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Applicable law	The Maltese Companies Act and the MFSA Listing Rules have been amended to implement the Transparency Directive (Directive 2014/95/EU) regarding the disclosure of non-financial and diversity information by certain large undertakings.
Who does it apply to?	<p>According to the Maltese Companies Act, "large undertakings"* or parent undertakings of large groups, which are public interest entities (PIEs)** with more than 500 employees, are required to include a non-financial statement in the Directors' Report.</p> <p><i>*The Companies Act defines "large undertakings" as undertakings, which on their balance sheet dates exceed at least two of the three following criteria (i) balance sheet total: EUR 20,000,000, (ii) net turnover: EUR 40,000,000, and (iii) average number of employees during the financial year: 250.</i></p> <p><i>**The Accountancy Profession Act defines a "public-interest entity" as meaning an entity governed by the law of a Member State whose transferable securities are admitted to trading on a regulated market of any Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, a credit institution as defined in point 1 of Article 3(1) of Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013, other than those referred to in Article 2 of that Directive, an insurance undertaking within the meaning of Article 2(1) of Directive 91/674/EEC and such other entities as may be prescribed by the Minister.</i></p>
Who has the responsibility to report?	The company's board of directors are responsible to report on non-financial information.
First implementation year (1)	The new requirements will come into effect for reporting periods starting on or after 1 January 2017.
Exception:	Small and medium-sized companies not exceeding the criteria for "large undertakings" and PIEs's.
How does it comply with the obligation?	The Directors' Report should include a non-financial statement containing information on the undertaking or group's development, performance, position, and impact of its activities relating to, as a minimum, environmental, social, and employee-related matters, respect for human rights, and anti-corruption and bribery matters.
Publication:	The non-financial report must be included in the directors' report and made available to the public within 3 months from the end of the reporting period for PIE's, within 7 months and 42 days for public entities and within 10 months and 42 days for private companies.
Mandatory information:	The Companies Act requires disclosures within the directors' report of the following aspects (i) information regarding the firm's business model, (ii) a description of the firm's policies in relation to environmental, social, employee, human rights, anti-corruption, and anti-bribery matters, (iii) the outcome of any such policies, (iv) the principal risks associated with such aspects highlighted above and how these are managed, and (v) any non-financial key performance indicators relevant to the business.

Malta

Issues subjected to the law:	ENVIRONMENTAL <ul style="list-style-type: none"> Contamination Circular economy Sustainable use of natural resources Climate change Biodiversity protection 	LABOUR <ul style="list-style-type: none"> Labour force organisation Health and safety Social relationships Training Accessibility to work Equality and fair compensation 	HUMAN RIGHTS <ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Fair compensation 	FIGHTING CORRUPTION <ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs 	SOCIETY <ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information
Standards used	<p>In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative. To satisfy these new legal requirements, undertakings or groups may rely on existing national, Union-based, or international frameworks for the disclosure of such non-financial information and must specify which framework they have relied on. Such frameworks include, amongst other, the following (i) United Nations (UN) Global Compact, (ii) the Guiding Principles on Business and Human Rights implementing the UN 'Protect, (iii) Respect and Remedy' Framework and (iv) Global Reporting Initiative (GRI).</p>				



Mexico

In Mexico there is no Law that regulates the non-financial information, however there are some norms that regulates Official Mexican Standards, which mandatory technical regulations issued by the competent standardization agencies through National Standardization Committees, in accordance with Article 40 of the Federal Metrology and Standardization Law (LFMN). Federal Labor Law seeks to promote fair and dignified work as well as its remuneration.

Applicable law	NOM-035STPS-2018 Federal Labor Law (Last reform DOF 02-07-2019)
Who does it apply to?	<p>The Official Mexican Standard NOM-035STPS-2018 applies throughout the national territory and its application in all workplaces, in accordance with the following:</p> <ul style="list-style-type: none"> • For workplaces where up to fifteen workers work, they must comply with the numerals 5.1, 5.4, 5.5, 5.7, 8.1 y 8.2 of this Standard; • For workplaces where between sixteen and fifty workers work, they must comply with the numerals 5.1, 5.2, 5.4 to 5.8, 7.1, subsection a), 7.2, 7.4 to 7.9, and Chapter 8 of this Standard, and • For workplaces employing more than 50 workers, they must comply with numerals 5.1, 5.3 through 5.8, 7.1, subsection b), 7.2 through 7.9 and Chapter 8 of this Standard. <p>Work centers that have a Certificate of compliance with the current Mexican Standard NMX-R-025-SCFI-2015 will give compliance with the following obligations and numerals: 5.1 subsection b); 8.1, subsection b); 8.2 subsections a), sub-subsection 2), e) and g); and 5.7 subsection</p> <p>Federal Labor Law applies throughout the national territory and to all Mexican citizens as well to business owners in the Mexican Republic</p>
Who has the responsibility to report?	The company's owner, the boss and the workers.
First implementation year	2018 (NOM-035STPS-2018) 1970 (Federal Labor Law)
Exception:	-

Mexico

How does it comply with the obligation?	<p>Establish in writing, implement, maintain and disseminate in the workplace a policy of prevention of psychosocial risks that includes:</p> <ol style="list-style-type: none"> 1. Promoting a favorable organizational environment. 2. Prevention of psychosocial risk factors. 3. Prevention of labor violence. <p>The owner will have the option to hire an accredited and approved verification unit, in term of the Federal Law on Metrology and Standardization and its Regulations, to verify the degree of compliance with this Standard</p> <p>Federal Labor Law establishes the rights and obligations of the worker and the boss to ensure the health and right treatment of each of those involved.</p>														
Publication:	<p>The validity of the document issued by the verification units shall be two years, provided that the conditions used for their issuance are not changed. The Federal Labor Law does not establish a document for the monitoring and control of the working area.</p>														
Mandatory information:	<p>Accredited and approved verification units assessing compliance with this Standard shall deliver an opinion, which shall contain:</p> <ol style="list-style-type: none"> a) Verified work center data. b) Verification unit data. c) Facts about the Opinion document. d) The method used for identification and analysis about the psychosocial risk. 														
Issues subjected to the law:	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 20%;">ENVIRONMENTAL</th> <th style="width: 25%;">LABOUR</th> <th style="width: 25%;">HUMAN RIGHTS</th> <th style="width: 20%;">FIGHTING CORRUPTION</th> <th style="width: 10%;">SOCIETY</th> </tr> </thead> <tbody> <tr> <td data-bbox="342 933 645 1177"> <ul style="list-style-type: none"> • Safety in work area. </td> <td data-bbox="649 933 1064 1177"> <ul style="list-style-type: none"> • Proper workday. • Health at work. • Healthy social relationships. • Respect. • Workloads that do not exceed the worker's capacity • Living wage. </td> <td data-bbox="1068 933 1467 1177"> <ul style="list-style-type: none"> • Measures to prevent psychosocial risk factors. • Interference in the work-family relationship. • Social security. • Holidays. </td> <td data-bbox="1471 933 1821 1177"> <ul style="list-style-type: none"> • Measures taken against improper practices. </td> <td data-bbox="1825 933 2112 1177"> <ul style="list-style-type: none"> • Psychological harassment. • Sense of belonging. </td> </tr> </tbody> </table>					ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION	SOCIETY	<ul style="list-style-type: none"> • Safety in work area. 	<ul style="list-style-type: none"> • Proper workday. • Health at work. • Healthy social relationships. • Respect. • Workloads that do not exceed the worker's capacity • Living wage. 	<ul style="list-style-type: none"> • Measures to prevent psychosocial risk factors. • Interference in the work-family relationship. • Social security. • Holidays. 	<ul style="list-style-type: none"> • Measures taken against improper practices. 	<ul style="list-style-type: none"> • Psychological harassment. • Sense of belonging.
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Standards used	<p>Verification units assessing compliance with this standard shall apply the compliance criteria provided for in the conformity assessment procedure, as set out in Chapter 10.</p>														

The Netherlands

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups	
Applicable law	Article 2:391 "Minimum requirements annual report" (1) of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving'), published in "RJ 400"
Who does it apply to?	The law currently applies to business corporations or consolidated groups that satisfy two conditions: 1. Meet two of the following three conditions for two consecutive years: a. Assets exceeding 6 million euros; b. Turnover exceeding 12 million euros; and/or c. More than 50 employees.
Who has the responsibility to report?	Management Board. They are responsible for the integrity and the veracity of the annual report of the management board
First implementation year	01/01/2010
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in the annual report of the management board.
Publication:	The non-financial report included in the annual report must be placed in the public Mercantile Registry with the annual account.
Mandatory information:	The annual report shall provide a true and fair view of the situation on the balance sheet date, of the development during the financial year and of the results of the legal person and of group companies of which the financial data are included in its annual accounts. The annual report shall contain, in accordance with the size and complexity of the legal person and group companies, a balanced and complete analysis of the situation on the balance sheet date, the development during the financial year and the results. If necessary for a good understanding of such development, of the results or of the situation of the legal person and group companies, the analysis comprises both, financial and non-financial performance indicators, including environmental and employee matters . The annual report shall provide also a description of the main risks and uncertainties with which the legal person is faced . The annual report shall be made in the Dutch language, unless the General Meeting has decided to use another language for this purpose. The annual report shall make mention of the course of events to be expected; in doing is, attention shall be paid especially, insofar as important interests do not oppose to this, to investment, financing and staffing and to circumstances of which the development of turnover and profitability depends. Mention shall be made of the activities on research and development . Indicated shall be how special events, which do not have to be taken into account in the annual accounts, have affected the expectations. See below more information about the subjects which are mentioned in RJ 400.

The Netherlands

Issues subjected to the law:	GENERAL	FINANCIAL	RISKS AND UNCERTAINTIES (most important paragraph)	CODES OF CONDUCT AND CORPORATE SOCIAL RE-SONSIBILITY	OTHER SUBJECTS (if applicable)
	<ul style="list-style-type: none"> • Mission statement • (core) activities • juridic structure (of the group) • the internal organizational structure and staffing; and • important elements of the policy pursued. 	<ul style="list-style-type: none"> • Development during the year • Turnover and results • Situation at balance sheet date (solvency and liquidity) • Cash flows and financing needs • Review of the developments described in the previous annual report of the management board • Financial instruments 	<ul style="list-style-type: none"> • Description of the main risks and uncertainties and how the risk appetite about the following subjects: • Strategy • Operational • Financial position • Financial reporting • Comply with law and regulations 	<ul style="list-style-type: none"> • The legal person indicates whether specific codes of conduct are followed and which codes of conduct are involved. The legal person also indicates whether these codes of conduct are mandatory or voluntary. <p>And if applicable but not mandatory (recommendation medium size companies)</p> <ul style="list-style-type: none"> • General social aspects (ethics, security etc.) • Environmental aspects (e.g. pollution) • Social aspects (e.g. working conditions) • Economic aspects (e.g. stakeholders) 	<ul style="list-style-type: none"> • Information about research and development • Marketing and distribution • Internal control • Quality control • Information provision • IT-environment • Future outlook (e.g. investment, fi-nancing, personal, turnover)
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.				

(1) See translation of this article in <http://www.dutchcivillaw.com/legislation/dcctitle2299aa.htm>

Portugal

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups	
Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the Portuguese State under Decree-law 89/2017 of 28 July
Who does it apply to?	The law currently applies to Large companies and parent companies of a large group, which have the legal status of public interest entities and have on average more than 500 workers A company is considered a large company when satisfy two conditions: 1. More than 250 employees; 2. Assets exceeding 20 million euros; and 3. Turnover exceeding 40 million euros.
Who has the responsibility to report?	The company's administrator, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
First implementation year	01/01/2017
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in the annual management report, or the company can produce it in a separate report complying with two requirements: a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report has to be publish together with the annual management report.
Publication:	The non-financial report must be placed in the public Mercantile Registry with the annual account. This report must be available to the public on the company's website within six months of the financial year-end.
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief model business description; b. Political description of the issues concerned and their results; c. The risk of negative effects associated with the specific issues subjected to the law; and d. Key indicators of non-financial information.

Portugal

Issues subjected to the law:	ENVIRONMENTAL <ul style="list-style-type: none"> Contamination Circular economy Sustainable use of nature resources (renewable and non-renewable energies) Climate change Biodiversity protection 	LABOUR <ul style="list-style-type: none"> Characteristics of labour force Labour force organization Health and safety Social relationships Training Accessibility to work Equality 	HUMAN RIGHTS <ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Compliance with ILO agreements 	FIGHTING CORRUPTION <ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs 	SOCIETY <ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information
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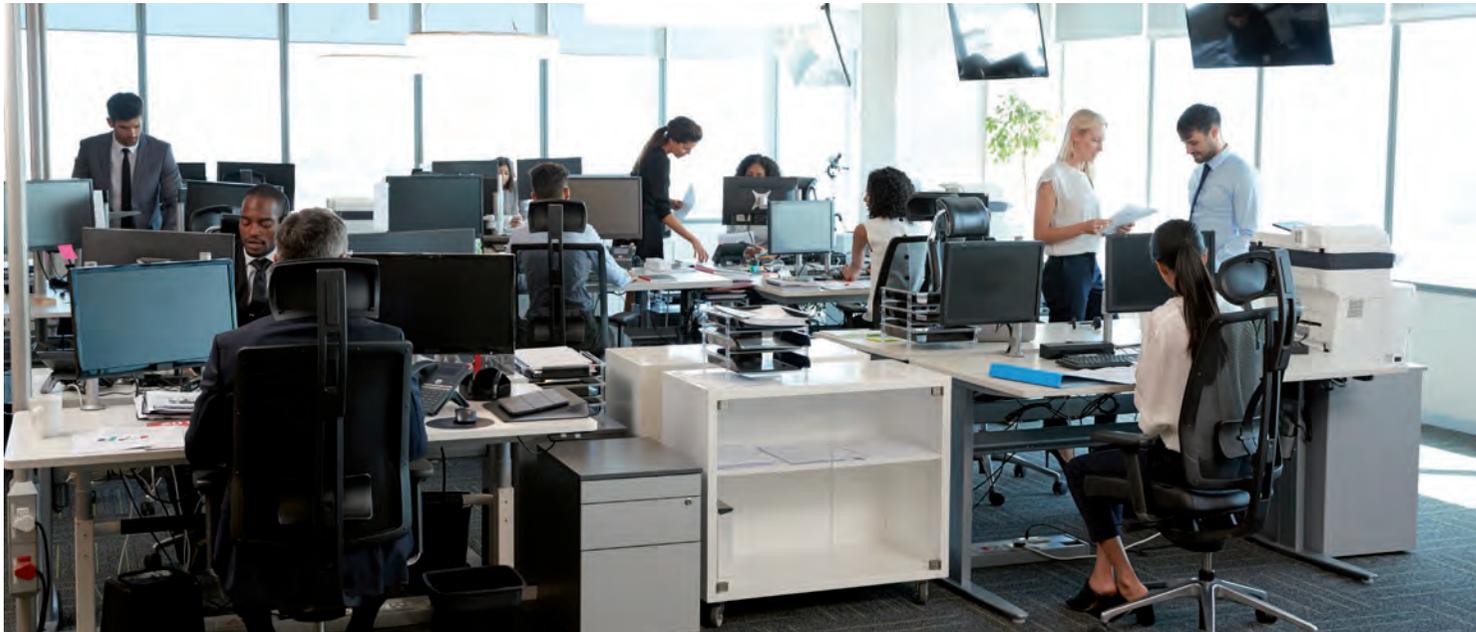


Romania

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups	
Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 and Romanian Order of Ministry of Finance 1938/2016, Romanian Order of Ministry of Finance 3456/2018 published in the Official Gazette 942/ 7th of November 2018
Who does it apply to?	The law currently applies to business corporations of public interest with more than 500 employees From 2019 applies to all companies with more than 500 employees
Who has the responsibility to report?	The company's administrator, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
First implementation year (1)	01/01/2018
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in the annual management report, or the company can produce it in a separate report complying with two requirements: a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report must be published on the same platforms as the annual management report.
Publication:	The non-financial report must be placed in the public Mercantile Registry with the annual account. Only consolidated groups are required to publish it on their website, 6 months after the financial year end for 5 years.
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief model business description; b. Political description of the issues concerned and their results; c. The risk of negative effects associated with the specific issues subjected to the law; and d. Key indicators of non-financial information.

Romania

Issues subjected to the law:	<p>ENVIRONMENTAL</p> <ul style="list-style-type: none"> Contamination Circular economy Sustainable use of nature resources Climate change Biodiversity protection 	<p>LABOUR</p> <ul style="list-style-type: none"> Characteristics of labour force Labour force organization Health and safety Social relationships Training Accessibility to work Equality 	<p>HUMAN RIGHTS</p> <ul style="list-style-type: none"> Responsible supply chain due diligence and compliance Measures to mitigate abuses Complaint channel Compliance with ILO agreements 	<p>FIGHTING CORRUPTION</p> <ul style="list-style-type: none"> Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering Contributions to foundations and NGOs 	<p>SOCIETY</p> <ul style="list-style-type: none"> Commitment to sustainability development Outsourcing to local suppliers Consumer engagement Tax information Any other meaningful information
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.				



Serbia

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	Directive 2013/34 / EU and its amendment to Directive 2014/95 / EU, the provisions of which have been transposed into the new Law on Accounting, published in the Official Gazette of RS No. 73/19, and shall apply from the financial statements compiled on December 31, 2021.
Who does it apply to?	The law currently applies to business corporations that are public interest entities and, at the balance sheet date, exceed the criterion of an average of 500 employees during the business year.
Who has the responsibility to report?	The company's legal representative, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
First implementation year	01/01/2021
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in the annual financial report.
Publication:	The non-financial report must be placed in the public Agency Register of financial statement with the annual account.
Mandatory information:	Mandatory information (listed below) is necessary to understand the evolution, results and the company or group situation in relation to the issues that the law regulates. a. A brief model business description; b. Political description of the issues concerned and their results; c. The risk of negative effects associated with the specific issues subjected to the law; and d. Key indicators of non-financial information.
Issues subjected to the law:	Environmental protection, social and personnel issues, respect for human rights, the fight against corruption and bribery issues
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.

Spain

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014 enacted by the Spanish State under Law 11/2018 of 28 December (1)
Who does it apply to?	The law currently applies to business corporations or consolidated groups that satisfy two conditions: <ol style="list-style-type: none"> 1. More than 500 employees; and 2. Meet two of the following three conditions for two consecutive years: <ol style="list-style-type: none"> a. Assets exceeding 20 million euros; b. Turnover exceeding 40 million euros; and/or c. More than 250 employees. <p>From 2021 the first condition will be reduced to 250 employees under a transitory disposition of the law.</p>
Who has the responsibility to report?	The company's administrator, board or the parent company's board. They are responsible for the integrity and the veracity of the non-financial report.
First implementation year (1)	01/01/2018
Exception:	When the company or group form part of a larger consolidated group that fulfills the reporting obligations.
How does it comply with the obligation?	The company has to include this information in the annual management report, or the company can produce it in a separate report complying with two requirements: <ol style="list-style-type: none"> a) That the annual management report informs of the existence of the separate non-financial information report; and b) That the non-financial information report must be published on the same platforms as the annual management report.
Publication:	The non-financial report must be placed in the public Mercantile Registry with the annual account. Only consolidated groups are required to publish it on their website, 6 months after the financial year end for 5 years.
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Spain

Issues subjected to the law:	ENVIRONMENTAL <ul style="list-style-type: none"> • Contamination • Circular economy • Sustainable use of nature resources • Climate change • Biodiversity protection 	LABOUR <ul style="list-style-type: none"> • Characteristics of labour force • Labour force organization • Health and safety • Social relationships • Training • Accessibility to work • Equality 	HUMAN RIGHTS <ul style="list-style-type: none"> • Responsible supply chain due diligence and compliance • Measures to mitigate abuses • Complaint channel • Compliance with ILO agreements 	FIGHTING CORRUPTION <ul style="list-style-type: none"> • Measures taken against: <ul style="list-style-type: none"> Corruption Bribes Money laundering • Contributions to foundations and NGOs 	SOCIETY <ul style="list-style-type: none"> • Commitment to sustainability development • Outsourcing to local suppliers • Consumer engagement • Tax information • Any other meaningful information
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to standards bound to the directives of the European Commission and the Global Reporting Initiative.				

(1) Some Public Interest Entities were obliged to report by the Real Decreto Ley 18/2017 the previous year 2017.



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United Kingdom

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	The Companies Act 2006, amended by the Companies, Partnerships and Groups (Accounts and Non-Financial Reporting) Regulations 2016, (SI:1245 19 December 2016) to include sections 414CA and 414CB. These sections implement Articles 1(1) and (3) of Directive 2014/95/EU of the European Parliament and of the Council of 22 October 2014
Who does it apply to?	The law applies to certain companies and qualifying partnerships with more than 500 employees. The entities that fall within scope are: <ul style="list-style-type: none"> • Traded companies, • Banking companies, • Authorised insurance companies, and • Companies carrying on insurance market activity. <p>The information is considered on a consolidated basis for groups.</p> <p>This effectively broadens the range of companies required to submit a Strategic Report, and adds the requirement to report on NFI within this report. Note that companies within the scope of the regulations are still required to meet some of the pre-existing reporting requirements in respect of the Strategic Report.</p>
Who has the responsibility to report?	The Directors of a company, or those of the parent company in the case of a consolidated report. The report must be signed by a director or the company secretary, on behalf of the board.
First implementation year (1)	The financial years of companies and qualifying partnerships beginning on or after 1st January 2017
Exception:	If a company is part of a group, the group strategic report may constitute the company's strategic report (and should be prepared on a consolidated basis).
How does it comply with the obligation?	A company must include a non-financial information statement as part of the strategic report, itself normally part of the annual report. In some circumstances it may be possible to release the strategic report to shareholders as a separate document with other supplementary materials.
Publication:	A company that is required to produce a strategic report must include it in its Companies House filings.

United Kingdom

Mandatory information:	<p>The NFI statement must include information sufficient to understand a company’s development, performance and position, and impact of its activity relating to: environmental matters; company employees; social matters; respect for human rights; and anti-corruption and anti-bribery matters.</p> <p>In particular, this information must include descriptions of:</p> <ul style="list-style-type: none"> • the company’s business model • the policies relating to the matters above, and the outcome of these policies • the principle risks relating to the matters above in connection with company operations, where adverse impacts may be caused, and how these risks are managed • non-financial key performance indicators 														
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Uruguay

NON-FINANCIAL INFORMATION: NFI is the information not reflected in the annual accounts but may affect the future development of the organizations and its stakeholder's groups

Applicable law	Anti-money laundry (AML) legislation - Law N° 19.574 of 20th December 2017, regulated by the Decree N° 379/018.
Who does it apply to?	The referred Law and Decree currently apply – among others - to independent accountants in the operations and activities listed below: <ul style="list-style-type: none"> • promises, assignments of promises or sale of real estate or commercial establishments, • administration of money, values, bank accounts or other assets, other than those intended for the payment of tax obligations, • organization of contributions for the creation, operation or administration of companies; • creation, operation or administration of companies, investment funds or other assets of affectation; • creation or sale of commercial companies, integration of the board of directors, facilitation of legal address, functions of trustee or nominal shareholder; • review of financial statements of companies with annual net sales over approximately 9.500.000 U.S. dollars and/or total indebtedness with entities controlled by the Central Bank of Uruguay over or equal to 2.500.000 U.S. dollars any time of the year, • Financial Statements Report.
Who has the responsibility to report?	The compliance officer designated by the organization is responsible to report to the Financial Intelligence Unit of the Uruguayan Central Bank any suspicious activity based on the risk analysis of each client.
First implementation year	December 2017
Exception:	As the list given by the Law and regulatory Decree is taxative, any operation or activity, that were not mentioned are not included.
How does it comply with the obligation?	In order to comply with de current legislation, the due diligence comprehends the following aspects: <ol style="list-style-type: none"> a) Due diligence manual approved by the organization. b) Know your customer policies (KYC). c) Staff training on AML based on the approved manual. d) Risk management. e) Suspicious activities report (SAR).

Uruguay

Publication:	The non-financial report must be reported to the Financial Intelligence Unit of the Uruguayan Central Bank.			
Mandatory information:	The information contained in the suspicious activities report must adjust to the standards of the guide published on the website of the Uruguayan Central Bank.			
Issues subjected to the law:	ENVIRONMENTAL	LABOUR	HUMAN RIGHTS	FIGHTING CORRUPTION
				Measures taken against: <ul style="list-style-type: none"> • Money laundering. • Corruption. • Fax evasion. • Terrorism financing.
Standards used	In order to facilitate the comparison of information, over in time and between entities, the companies must adhere to guide for the suspicious activities report given by the Financial Intelligence Unit of the Uruguayan Central Bank.			



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