



# Contents

01

Transparency at a glance

PAGE 2

02

Leadership message

PAGE 3

03

Deloitte's priority focus on quality

PAGE 5

04

The continuing evolution of corporate reporting and audit

PAGE 15

05

Building exciting careers and exceptional leaders

PAGE 21

06

A commitment to ethical behaviour

PAGE 29

07

A relentless focus on independence

PAGE 33

08

Deloitte's Aussie Signals

PAGE 36

09

Appendix A | Financial information

PAGE 37

10

Appendix B | Audit clients

PAGE 38

11

Appendix C | Deloitte network

PAGE 41

12

Connect with us

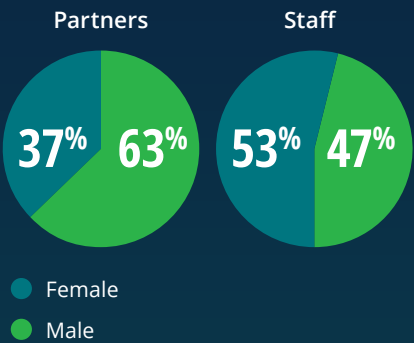
PAGE 44

# Transparency at a glance

## Total audit workforce

1,341 People (excluding partners)

## Audit workforce by gender



## Highlights of the 2025 Deloitte Australia Culture of Quality Survey



## Highlights of the 2025 Deloitte Australia Ethics Survey from A&A respondents:



## Our key FY25 audit quality priorities

- 1 Partner leadership
- 2 Professional purpose
- 3 Revenue
- 4 IT controls
- 5 SQM excellence
- 6 ESG assurance

## FY25 Revenue

\$331m audits of financial statements  
\$100m other related assurance and non-audit services to audit clients

54 people<sup>1</sup> in A&A Quality & Risk and Accounting & Corporate Reporting teams  
63% of Key Audit Matters (KAMs) in Deloitte audit reports of clients in the ASX 200 involved the use of specialists

ASQM 1 evaluation of our system of quality management completed as at 31 May 2025

## FY25 average learning hours

| Job level <sup>2</sup> | Average learning hours |
|------------------------|------------------------|
| Audit staff            | 76 hrs                 |
| Managers               | 105 hrs                |
| Directors              | 81 hrs                 |
| Partners               | 74 hrs                 |

## Internal engagement inspection results of non-compliant files



This Transparency Report is prepared in accordance with the requirements of Section 332 of the Corporations Act 2001 (Corporations Act). The Transparency Reporting Year is from 1 July 2024 to 30 June 2025. Deloitte Australia refers to the Australian partnership of Deloitte Touche Tohmatsu. For the purposes of transparency reporting, this report contains information about Deloitte Australia, which is relevant to the A&A business.

1. Full-time equivalents, excludes Independence Australia and Ethics team members.  
2. Audit Staff (Graduates – Senior Analysts), Managers (Managers – Senior Managers) and Directors (Directors – Principals). Learning hours are inclusive of audit mandatory training and other professional development training, but excludes CA and other external training.



# 2

## Leadership message

### Welcome to our 2025 Deloitte Australia<sup>3</sup> Transparency Report

We are proud of the role we play as auditors – fostering trust in the reporting ecosystem as companies, regulators and the audit profession face complex and evolving challenges in the delivery of financial reporting to stakeholders.

We would like to begin by thanking our people and partners for the work they have done during FY25<sup>4</sup> to deliver high-quality audit and assurance engagements, and for their continued commitment to serving the public interest. Their dedication and professionalism underpin everything we do, and we are proud that this year we have once again delivered consistently strong quality outcomes, as reflected in our internal inspection results.

Our commitment to building trust is reflected in our dedication to developing finance and risk leaders who can navigate a changing world, our accelerated investment in technology and our focus on delivering high-quality audit and assurance work with skill, dedication and confidence. As auditors, we have a responsibility to challenge the entities we audit on how they respond to and report on complex business impacts. Through our audits, we aim to deliver insights that enhance the quality and transparency of corporate reporting.

3. Throughout this report, the term 'Deloitte' refers to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms and their related entities. For more information about the Deloitte network, please see p.41 of this document or [visit our website](#). The terms 'Deloitte Australia', 'Firm', 'we', 'us' and 'our' refer to one or more of the Australian partnership of Deloitte Touche Tohmatsu and its related entities, which is further described on p.42 of this document.

4. FY25 throughout refers to the transparency reporting period of 1 July 2024 – 30 June 2025. FY26 refers to the transparency reporting period of 1 July 2025 – 30 June 2026.

Our Transparency Report provides an in-depth look at how we delivered on our commitments in the past financial year, our positive impact on audit and assurance quality and our priorities for the future. It explores how our people, values and processes work together to achieve high-quality outcomes and enhance the value of audit and assurance.

Strong governance remains a cornerstone of sustaining trust in our profession. We have strengthened our governance, announcing the appointment of two independent members to the Deloitte Australia Board. We look forward to the valuable external perspectives and oversight they will bring, reinforcing our ongoing commitment to quality, accountability and the public interest.

### A look forward

FY26 will see the first wave of companies reporting under Australia's new climate reporting standard. This is the most significant change in reporting obligations in a decade. In the coming years, listed companies, the private sector, multinationals, not-for-profits and public sector entities will issue their first mandatory climate reports.

The pace of technology change impacting our profession is accelerating. Artificial intelligence (AI) is revolutionising the audit profession worldwide, unlocking unparalleled opportunities for innovation and transformation to navigate rising demands while steadfastly upholding the principles of quality and trust that define the profession.

We recently announced a series of new AI capabilities within Deloitte Omnia, Deloitte's global cloud-based Audit & Assurance (A&A) platform. These include enhanced documentation review, streamlined data extraction processes and proactive risk management. As the next step in the evolution of Deloitte Omnia technology, Deloitte will integrate intelligent agent capabilities with AI agents, helping our people to analyse data to uncover patterns and anomalies. As our targeted use of emerging technologies evolves, we will continue to reassess our risk management practices accordingly.

At the same time, the profession is preparing for the implementation of QC 1000, *A Firm's System of Quality Control*, the Public Company Accounting Oversight Board (PCAOB)'s equivalent of ASQM 1. This will become effective in 2026, reinforcing the global focus on quality management across assurance engagements.

We are responding to these shifting dynamics and evolving expectations through sustained and significant investment in our people, capabilities and technology platforms. Central to this is a commitment to developing the skills and expertise of our professionals through continuous learning, technical training and leadership development, ensuring they remain equipped to address emerging risks and have the skills to succeed and thrive through their careers.

Our investment also extends to strengthening our culture of quality and embedding high standards of professional scepticism, accountability and integrity across every level of our firm. This enables us to meet regulatory expectations and reinforce the profession's fundamental role in protecting the public interest and building trust in corporate reporting. These combined efforts ensure our partners and professionals are well placed to consistently deliver high-quality audits and assurance – today and in the years ahead.

**John Greig**  
Chair  
Deloitte Australia



**Joanne Gorton**  
Chief Executive Officer  
Deloitte Australia



**David Rodgers**  
Managing Partner  
Audit & Assurance







# 3

## Deloitte's priority focus on quality

### Deloitte's commitment to quality is central to everything we do.

We consistently deliver on this commitment by instilling a culture of quality, integrity and excellence across the A&A business, establishing business and financial priorities, and developing effective processes, tools and technologies applied in the delivery of engagements. Deloitte's brand is defined by high-quality A&A services and our unwavering commitment to continuous improvement of our system of quality management. Keeping pace with emerging economic, business and regulatory developments, as well as technological advances, is critical to enhancing Deloitte's responsibility to act in the public interest and supporting the effective functioning of the corporate reporting ecosystem.

### A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem and is essential to enhancing the confidence and trust of investors and other stakeholders, as well as promoting the effective functioning of the capital markets.

We focus on our obligation to deliver A&A services that meet the challenges and complexities of our clients' businesses and the environment they operate within, while complying with professional and regulatory standards. For the corporate reporting ecosystem to function effectively, it is pivotal that external A&A services are conducted to the highest standards.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. We aim to set the standard of excellence for the profession because our commitment to quality is unequivocal.

The delivery of high-quality A&A services is underpinned by strong governance, a culture of quality, talented people and consistent, effective processes.

### The Board

Deloitte Australia's Board (the Board) is responsible for the governance and oversight of the firm, which includes its A&A business, and protecting the interests and reputation of the firm and its partners. In this respect, the Board oversees the firm's risk management functions, including ethics, independence and quality processes, as well as issues relating to the firm's reputation.

While Deloitte Australia is a professional partnership and not a listed entity, the firm voluntarily adopts many governance practices consistent with the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (ASX CG Principles). In August 2025, the Board announced the appointment of two Independent Members to further strengthen the firm's governance.

The Board may comprise between seven and ten elected partners, up to three Independent Members, and the Chief Executive Officer (CEO). It is also required to maintain 40/40/20 gender representation. Reflecting good corporate governance practice, the Board is supported by several sub-committees. For FY25, these comprise of sub-committees for Audit and Investment; Ethics and Risk; Partner Remuneration; Partner Admission; Leadership Development and Succession; Strategy and Transformation; and Governance<sup>5</sup>.

### Chief Executive Officer (CEO) and The Executive

Our CEO, Joanne Gorton<sup>6</sup>, has full executive authority for managing the firm. A Board-appointed committee of between four and eight equity partners or other appropriate persons nominate the CEO, who is elected by the partners for a four-year term. Unless an extension is approved by an ordinary resolution of partners, the maximum overall period for the CEO is eight consecutive years.

The CEO appoints the Executive Leadership team, which manages the firm's day-to-day activities. The Executive Leadership team as at 30 June 2025 comprised: the CEO, the Chief Operations Officer, the Chief Risk Officer (CRO), the Chief People and Purpose Officer, the Chief Strategy and Transformation Officer, the Chief Growth Officer and the Business Managing Partners for Audit & Assurance; Strategy, Risk and Transactions; Technology and Transformation; and Tax & Legal.

The firm is required to comply with Auditing Standard 'Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements' (ASQM 1). The CEO is the ultimate responsible party (URP) with the responsibility to conclude, on behalf of the firm, whether the system of quality management provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved.

The CRO is responsible for establishing and overseeing frameworks, policies and processes for the identification and management of risks across the firm.

5. In July 2025, the sub-committees Partner Remuneration; Partner Admission; Leadership Development and Succession merged to form the Partner Matters and Remuneration Committee.  
6. Commenced 1 February 2025.

### A&A leadership

The responsibility for developing and implementing the strategy for the A&A business, including related policies and procedures, rests with the Managing Partner A&A, David Rodgers<sup>7</sup> and the A&A Executive. The A&A Executive includes John Leotta (Audit Leader); Neil Brown (Assurance Leader); Frances Borg (Chief Operating Officer); Jacques Strydom (National Professional Practice Director (NPPD); Suzana Vlahovic (Growth Leader); Harriet Fortescue (Strategy & Transformation Leader); and Sarah Kinsela (People & Purpose Partner). With respect to ASQM 1, David is the operationally responsible party (ORP) for the system of quality management.

Deloitte partners are responsible for the overarching objective of quality, including compliance with our policies and procedures, applicable professional standards and regulatory requirements. Deloitte Australia's strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

### A&A Quality & Risk and Accounting & Corporate Reporting teams

The A&A Quality & Risk (Q&R) and Accounting & Corporate Reporting (ACT) teams are responsible for implementing the quality agenda; establishing specific policies and procedures to drive quality outcomes; developing and delivering audit, assurance and accounting technical training; risk identification; monitoring and remediation; and supporting engagement teams on audit, assurance, accounting and other technical and risk matters.

The NPPD, Jacques Strydom, oversees the A&A Q&R team. The NPPD is responsible for all quality matters for the A&A business and is a member of the A&A Executive.

The A&A Risk leader, Karen Wells<sup>8</sup>, works closely with the CRO, Sneza Pelusi, and leads all risk management activities for the A&A business. This includes directing risk identification, management and mitigation systems, policies and procedures.

The ACT leader, Alison White, and her team are responsible for providing interpretation and support on accounting and corporate reporting matters, including training to the A&A business.

“

“As auditors, we have the privilege and responsibility of upholding trust in financial reporting, and being a key participant in the corporate reporting ecosystem. We continually seek to improve what we do, transform our processes and the way we deliver our services, particularly through the use of a data and technology led approach. This demands a high level of expertise, continued investment in technology and an ongoing commitment to development and learning, and always acting with integrity.”

**John Leotta**  
Audit Leader



“

“Our culture of quality is founded on the commitment our people demonstrate each day, and on their dedication to ongoing learning and development to remain equipped for a changing world.”

**Jacques Strydom**  
National Professional Practice Director



### The company we keep

As part of Deloitte A&A's commitment to supporting the capital markets, we're focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our A&A strategy and global shared values that guide our behaviour to *lead the way, serve with integrity, take care of each other, foster inclusion and collaborate for measurable impact*. Our A&A portfolio approach to acceptance and continuance decisions serves as a tool to promote robust discussion of risk, and as a basis to effectively and credibly debate and challenge acceptance and continuance decisions. Our portfolio risk appetite sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision-making process.

We have detailed policies and procedures in place for accepting prospective clients, the continuance of existing engagements and the assessment of engagement risk. These policies and procedures are designed to make sure we only accept or continue with engagements where we:

- Have the capabilities, including time and resources, to perform a quality audit with objectivity
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence and conflicts of interest assessments and considerations
- Have considered the client management team's ability to act with integrity and in alignment with our shared values.

### Leadership commitment and tone at the top

Deloitte's culture of quality, integrity and excellence begins with a strong tone from the top, from senior leadership to the leaders of all our A&A engagements. This commitment is demonstrated through leaders' direct involvement in initiatives and communications emphasising that quality and professional behaviour is the highest priority for audit and assurance practitioners at all levels. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

We conducted our second bi-annual A&A Culture of Quality survey in FY25. The survey was designed to collect open and transparent feedback about how Deloitte's Global A&A Culture of Quality is understood and embedded in the day-to-day experience of our people in Australia.

#### Below are some of the highlights of the survey:

##### Tone at the top

**97%** of respondents feel A&A leadership values quality and the importance of Deloitte's role in serving the public interest as the most important aspects of our business, which is substantiated in their actions and behaviours (FY23: 94%).

##### Consultative and supportive culture

**97%** of respondents feel supported to seek advice from others when needed (FY23: 96%).

##### Mindset and purpose

**91%** of respondents feel proud to be an auditor and are motivated by their role as an independent, objective evaluator (FY23: 89%).

##### Ethics and integrity

**93%** of respondents feel empowered to raise quality and risk concerns (FY23: 92%).

The results from FY25 remain a valuable benchmark, providing insight into the impact of our actions since the baseline survey in FY23. These results continue to guide us as we develop actions that are designed to drive quality improvement.

7. Effective 1 February 2025.  
8. Effective 1 June 2025.



System of quality management (SQM)

An effective SQM is crucial for the consistent performance of high-quality engagements. We continue to make significant investments in our people, training, technology and processes that comprise the SQM.

Regulators and standard setters in Australia and globally are also focused on the effectiveness and continued improvements in firms' SQM. Deloitte Australia complies with ASQM 1.

ASQM 1 requires a risk-based approach to quality management. Quality objectives, risks and responses are identified and documented in the following broad areas:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

An effective SQM is a key element of Deloitte's global A&A quality strategy.

Under ASQM 1 our quality objectives, quality risks and responses are formalised and brought together in a globally consistent technology platform. This facilitates the design and maintenance of the system, as well as the operation of tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

We continue to work with leaders across the global firm and the broader network to further enhance our approach to quality engagements. This includes identifying and addressing risks to quality and driving continued advancements in quality management processes that will serve us into the future as the environment we operate in continues to evolve and become more complex.

Consistent with our culture of continuous improvement and innovation, our efforts relating to ASQM 1 and our SQM provide us with the opportunity to challenge ourselves by examining areas where we can further enhance and transform our SQM. Quality is always our priority, and robust engagement quality monitoring processes play an integral role in our ability to continually improve.

Deloitte Australia is adapting its SQM to ensure it will also address the requirements of the PCAOB's *A Firm's System of Quality Control* (QC 1000) standard that will be effective in 2026.

Conclusion on the effectiveness of the SQM

Deloitte Australia is responsible for designing, implementing and operating a SQM for audits or reviews of financial statements, other assurance or related services engagements performed by the firm, which provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements and conduct engagements in accordance with such standards and requirements
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Deloitte Australia conducted its evaluation in accordance with ASQM 1, concluding that the SQM provides the firm with reasonable assurance that the objectives of the SQM are being achieved as at 31 May 2025.

Reasonable assurance is obtained when the SQM reduces, to an acceptably low level, the risk that the objectives of the SQM are not achieved. Reasonable assurance is not an absolute level of assurance because there are inherent limitations of a SQM.

Independence, objectivity and professional scepticism

The execution of high-quality A&A engagements requires independence, objectivity and professional scepticism. This means a continuous and tangible focus on our critical role in serving the public interest, including creating a culture of quality where doing the right thing is paramount. We consistently reinforce the vital role of auditors as independent evaluators who must maintain a mindset of professional scepticism throughout the conduct of our work. This approach is reflected in our policies, methods, procedures and learning and is reinforced through quality management and accountability measures.

Audit & Assurance approach

Our approach to performing a high-quality engagement involves the use of A&A methodologies, common across the Deloitte network, supplemented by tools for use by our practitioners to plan, perform, supervise, review, document, conclude and communicate the results of each engagement. Our approach is underpinned by professional standards, as well as the requirements of applicable laws and regulations.

Our audit methodology is risk based, focusing on the financial statement account balances, classes of transactions, disclosures and underlying assertions that have a reasonable possibility of being materially misstated.

Our methodologies are dynamic – they evolve continuously to keep pace with the changing demands of investors, companies and other stakeholders. We recognise that advances in the availability and management of large data sets in statistical science, as well as generative artificial intelligence (GenAI), are relevant to enhancing the quality of our engagements. Our approach is fuelled by innovation, with our investments in cloud technology and digital solutions bringing artificial intelligence (AI), automated workflow processes and advanced analytics into the audit.

Our methodology is also designed to: enhance how work is performed; indicate when to apply our suite of innovative technologies and advanced data analytics capabilities; recommend how to leverage our audit Centres of Excellence; and demonstrate delivery of value through insights. This enables us to confidently drive high-quality into audit execution through global consistency, standardisation by industry and greater insights to inform our risk-based methodology.

Resources to support our practitioners in the execution of high-quality engagements

Our practitioners perform their work using the proprietary tools, guidance, materials and practice aids available in the Deloitte Technical Library (an extensive online library), Deloitte Research Portal and audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardisation and consistency across Deloitte firms. We regularly issue guidance to our practitioners and communicate developments that should be factored into audit risk assessments and responses to maintain and drive quality execution.

Technology is integrated into our audit process. The use of our audit platforms, Deloitte Omnia and Deloitte Levvia, which include automated workflows and data analytics, enhance audit quality by enabling a streamlined, insightful, data-driven audit. We are also actively working to incorporate GenAI into our platforms to optimise and enhance the way we deliver our audits to take full advantage of this transformative solution with well-designed controls to ensure accuracy and impact.

For example, Deloitte Research Assistant will enable our practitioners to efficiently perform research on accounting and auditing matters utilising the full library of global guidance available. Other AI tools, developed and in development, aim to reduce the time spent by Deloitte practitioners on manual tasks, thereby increasing the time spent on applying judgement.

We are committed to the ethical and responsible use of AI, and we maintain accountability for the use of AI tools, as further outlined on page 19.

Audit quality milestones (AQMs)

Proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high-quality audits. AQMs are established centrally to drive consistency of engagement teams in project management and timing of when the work is done.

Engagement team selection and expertise

The responsibility for each engagement is assigned to an engagement partner with the appropriate competence, capabilities and authority to perform the role. Client commitments and capacity of each audit partner are monitored to make sure they have sufficient time to adequately discharge their responsibilities.

The selection of the engagement team and timely involvement of the partner and other senior team members in the riskiest aspects of the audit is key to developing and executing a high-quality audit. Every audit is led by an engagement partner who must be satisfied that the assigned professionals have the required competencies and experience and meet independence requirements.

Key Audit Matters (KAMs) in Deloitte audit reports of clients in the ASX 200 which involved the use of specialists<sup>9</sup>:



Engagement direction, supervision and review

Our audit approach requires audit engagements are adequately planned, supervised and managed so the work performed provides reasonable assurance that it complies with professional standards. The overall supervision of each audit engagement is the responsibility of the engagement partner.

Audit partner, principal, director, senior manager and manager hours on audit engagements accounted for:



9. Based on a listing of ASX200 listed entities as at 31 March 2025 and 2024, respectively.  
10. Percentage has been restated from the prior year.

2025 Transparency Report 10



Consultation

Quality and risk management considerations are integral to Deloitte’s A&A business. We view consultation as an essential, collaborative process – one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required to demonstrate an appropriate level of professional judgement and the exercise of professional scepticism. Deloitte consultation policies require that conclusions are documented, understood and implemented. Our investment in people who have the appropriate skills and expertise ensures our consultation process is effective. If engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the A&A Quality & Risk and ACT teams, the National Panel Partner Network or others in the organisation with specialised knowledge including Independence Australia. The management, visibility and consistency of these consultations is enhanced by our query management portal, which facilitates the consultation process with specialists.



Monitoring of quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement is consistently executed and of high-quality, wherever in the world it is performed. The objectives of monitoring and remediation processes are to provide relevant, reliable and timely information about the design, implementation and operation of the SQM to leadership, enabling appropriate and timely actions to be taken in response to identified deficiencies. This includes identifying deficiencies and good practices in the SQM and assessing the effectiveness of remedial actions in driving improvements in audit quality.

Monitoring of in-process engagements

- Our continuous quality monitoring involves proactively identifying issues in ‘in-process’ engagements to drive real-time corrective actions through:
- The use of core diagnostics to enable engagement partners and teams, and A&A quality leaders, to continuously monitor quality and take immediate action
  - Monitoring of compliance with Audit Quality Milestones
  - A program of subject-matter-specific ‘health checks’ to help A&A quality leaders assess progress and identify issues on in-process engagements
  - Real-time coaching of in-process engagements by a specialised quality team, which allows any quality issues to be proactively identified and remediated throughout the engagement.

We evaluate in-process monitoring results to determine whether engagement teams need extra support.

Internal inspections

- Internal inspections of completed engagements include:
- Risk-based engagement selection – while considering all signing partners on a cyclical basis
  - Independent Quality Management Observers provide oversight on our internal engagement inspections to drive global consistency
  - Experienced reviewers independent of the engagement team (from within Deloitte Australia as well as from other Deloitte geographies or Deloitte Global) conduct the reviews.

Partners are subject to a review every three years and partner candidates are also reviewed prior to their admission to the partnership. The percentage of partners reviewed may vary annually due to rotation requirements, the phasing of reviews and partner admissions or retirements.

The most recent internal engagement inspection program was completed in September 2025. These extensive and rigorous reviews covered 39% of our audit partners and showed a sustained low rate of non-compliance. The percentage of audit files rated as non-compliant decreased from 4% in 2024 to 3% in 2025.

Root cause analysis is ordinarily performed on triggering events. These include individually significant issues such as ‘medium’ and ‘high’ engagement-level findings on engagements rated ‘improvement required’ or ‘non-compliant’. Root cause analysis is performed to understand why audit findings occurred and to identify any additional required quality measures, such as specific training, coaching or supervision. Partners with an engagement file that receive a ‘non-compliant’ rating are subject to review in the next monitoring period and additional quality measures are incorporated into and monitored via an approved, partner-specific quality improvement plan.



SQM monitoring

SQM monitoring is an integral part of Deloitte Australia’s monitoring activities and considers relevant requirements in ASQM 1. A dedicated SQM monitoring team performs risk-based testing to evaluate the design, implementation and operating effectiveness of responses to address identified quality risks.

- Key components of SQM monitoring include:
- A risk-based approach to selecting business processes, quality risks and responses to monitor
  - Appropriate, experienced personnel (from within Deloitte Australia as well as from other Deloitte geographies) to support the dedicated team in applying the right experience and expertise to the SQM testing
  - Regular reporting of the results of SQM monitoring to firm leadership and other key stakeholders.



Root cause analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding the factors that caused or contributed to engagement-level findings and SQM deficiencies, regardless of whether they were identified through internal or external monitoring activities, is critical to being able to design effective remedial actions that will prevent or reduce the likelihood of future occurrences. Remediation is imperative to continuous improvement in quality and to avoid similar findings in the future.

11. Full-time equivalents, excludes Independence Australia and Ethics team members.



External inspections

The Australian Securities & Investments Commission (ASIC) has responsibility for the oversight of auditors in Australia. ASIC monitors compliance with the requirements of the *Corporations Act 2001* (Corporations Act) as it relates to auditor independence and audit quality. ASIC is also responsible for the oversight of financial reporting of entities required to comply with the Corporations Act.

The audit surveillances conducted by ASIC promote the improvement and maintenance of audit quality and focus on audits of financial reports of public interest entities and ASX-listed entities prepared under the Corporations Act. On an annual basis, ASIC publicly reports on its financial reporting and audit surveillance programs, summarising the scope and overall findings from both surveillance programs.

ASIC surveillance programs for the 2024/25 cycle

During the 2024/25 surveillance cycle, ASIC reviewed three audit files (2023/24: one file) and identified findings in two of the four key audit areas reviewed. There were no restatements arising in the current and comparative period as a result of ASIC’s audit or financial reporting surveillance where we were the auditor.

In addition to audit file surveillance, ASIC performed audit independence surveillance on three engagements in 2024/25. In October 2025, ASIC published a thematic report outlining their findings, observations and recommendations arising from the review at an industry level.

Findings arising from ASIC’s surveillance programs

ASIC expects audit firms to focus on identifying and addressing root causes of negative findings, developing and implementing action plans to address the identified root causes, and monitoring and revising action plans to ensure they are effective and sustainable.

We value ASIC’s surveillance programs and benefit from the extensive dialogue we have with ASIC during, and as a result of, the respective processes conducted by ASIC. We believe the surveillance processes serve an important role in improving audit quality, and we value the insights they bring to both entities and the audit profession. We continue to engage with ASIC on measures to improve audit quality and will play our part to further enhance confidence in financial reporting.

Our audit partners and staff learn from these interactions by incorporating ASIC’s feedback into continuous improvement and audit quality programs. A senior member of the A&A Quality & Risk team participates in meetings with ASIC to obtain detailed knowledge of the nature and severity of the findings from each ASIC file review.

Depending on the nature and severity of the ASIC finding and our assessment of the root causes, we will consider if there is a need to revise our policies, processes and guidance, or to deliver additional training for our audit practitioners. In line with ASIC’s expectations, we prospectively remediate our audit engagement files, and in certain instances, remediate the specific file subject to audit surveillance.

Our objective is that the audit partner and team learn from the ASIC surveillance process, consider what they could have done differently (including root cause analysis) and, where appropriate, revise their approach on subsequent audits.

**Chartered Accountants Australia and New Zealand (CA ANZ)**  
CA ANZ has a [Quality and Practice Review Program](#) to monitor whether its members in public practice have quality management systems in place to comply with professional standards and legal and regulatory requirements. The most recent Quality and Practice Review of Deloitte Australia by CA ANZ was in 2022, and they concluded their review with no significant findings.

Foreign regulators

We are registered to audit entities that are publicly accountable in foreign jurisdictions. We are therefore subject to a number of foreign regulators who are authorised to inspect Deloitte (when applicable) as outlined in the table below:

| Regulator  | Date and comment   |
|--|--|
| Public Company Accounting Oversight Board (PCAOB), United States | <p>The most recent inspection of Deloitte Australia by the PCAOB was in May 2023. The final inspection report was released in November 2023.</p> <p>The PCAOB reviewed elements of the firm’s systems of quality management and sections of the audit files for three engagements with 2022 year ends. The PCAOB did not identify any deficiencies or instances of non-compliance in its report.</p> <p>During FY25 we conducted 31 issuer audits.</p> |
| Financial Reporting Council (FRC), United Kingdom                | No inspection to date. The FRC publishes an annual report on its website in relation to its audit inspection findings (see <a href="http://www.frc.org.uk">www.frc.org.uk</a> ).   |
| Canadian Public Accountability Board (CPAB)                      | No inspection to date. The CPAB publishes an annual report on its website in relation to its audit inspection findings (see <a href="https://cpab-ccrc.ca/">https://cpab-ccrc.ca/</a> )  |
| Financial Markets Authority (FMA), New Zealand                   | No inspection to date. The FMA publishes an annual report on its website in relation to its audit inspection findings (see <a href="http://www.fma.govt.nz">www.fma.govt.nz</a> ).   |

Deloitte Australia’s commitment to audit quality

A Quality Plan (QP) is prepared annually by Deloitte Australia and focuses on our key quality priorities. The priorities are determined using insights derived from our internal monitoring processes, external inspections and other quality and risk information. The development and implementation of the QP is overseen by the Audit Quality Oversight Committee, which is chaired by the A&A Managing Partner.

During FY25 our key quality priorities were:

|                         | Partner leadership   | Professional purpose  | Revenue  | IT controls  | SQM excellence  | ESG assurance  |
|-------------------------|--|---|--|--|---|--|
| What we are doing       | Embedding the expectations of the partner group in relation to their leadership and impact on audit quality and risk intelligence. | Reinforcing the purpose of the assurance professional as an independent evaluator and their role in the reporting ecosystem.                                  | Modernising testing of revenue, including utilising cycle-based procedures and data analytics.   | Enhancing testing of IT and automated controls, optimising IT specialist resourcing and deployment, and portfolio decision making.                                   | Streamlining and strengthening our system of quality management.  | Preparing the A&A business for mandatory climate reporting.  |
| How it improves quality | Providing clear expectations in relation to how engagement partner behaviours contribute to high-quality audits.                   | Providing a clear sense of purpose helps assurance professionals understand and stay focused on what matters.   | Client systems are often complex, and a deep understanding of how revenue is earned and recognised is key to performing high-quality audits. | Client systems are often complex, and increasing understanding of and reliance on automated controls is key to performing high-quality audits.                       | An efficient and effective SQM reduces the potential for quality issues to arise and enhances our ability to respond quickly to emerging risks. | Building capability, implementing a methodology and developing guidance and support programs lays the foundation for high-quality climate assurance.   |
| How we are tracking     | We continually reinforce a defined set of leadership behaviours by engagement partners through storytelling and recognition.       | We established a Young Auditor Forum comprising a group of managers, senior managers and directors to represent their cohort and provide input to leadership. | We improved the design of our audits via engagement coaching workshops, learning and the introduction of new intellectual resources.         | We improved the consideration of the importance of IT systems by strategically assessing the allocation of IT specialists and strengthening our consultation system. | We strengthened our business process owner self-assessment process and streamlined other business processes in our SQM.                         | We designed and commenced a learning curriculum for all audit practitioners and continued to develop methodology, tools and templates. We strategically assessed the allocation of experienced environmental, social and governance (ESG) assurance practitioners and have designed coaching programs for our first wave of engagements. |

Subsequent to FY25 we have further refreshed and updated our key audit quality priorities for FY26. Our focus remains consistent with refreshed goals and milestones for the next financial year.



# 4

## The continuing evolution of corporate reporting and audit

**At Deloitte Australia, we aim to manage complexity through agile innovation to make an impact that matters.**

The corporate reporting environment is evolving at pace. External forces such as climate change, emerging technologies, regulatory shifts and heightened investor expectations are reshaping what stakeholders need and expect from businesses and auditors.

This environment is more complex, interconnected and fast-moving than ever before. Information once confined to financial performance now extends to areas like climate and sustainability. The rise of cyber issues, the use of AI and data privacy concerns adds additional complexity.

At Deloitte Australia, we are committed to meeting these rising investor expectations. Our A&A practice is evolving in step with the market, combining deep experience, leading-edge technology and multi-disciplinary teams to deliver high-quality audits and assurance across a widening scope of financial and non-financial information.

To manage complexity, we are innovating in an agile manner to ensure we stay ahead of the curve and help shape the future of the profession. We continually commit to raising quality standards and always acting with integrity, independence and transparency. Specifically, we are focusing on two key themes:

1. Adapting to changing corporate reporting requirements
2. Continuing to deliver audit quality in a complex and dynamic environment.



### Adapting to changing corporate reporting requirements

Investor expectations are changing, with growing demand for sustainability-related information to inform their investment decisions that covers both a business' Environmental, Social and Governance (ESG) impact and the implications for future financial performance. This has accelerated global sustainability reporting, with the ISSB's IFRS Sustainability Disclosure Standards setting a baseline for consistent investor-focussed sustainability disclosures.

Jurisdictions are advancing at different speeds in sustainability reporting. In Europe, the Corporate Sustainability Reporting Directive (CSRD) has taken effect, with companies releasing the first wave of reports under the European Sustainability Reporting Standards (ESRS). Across Asia Pacific, countries are moving toward ISSB-aligned standards. Australia has adopted a climate-first approach, legislating mandatory climate-related disclosures aligned with IFRS S2 for certain entities from 1 January 2025, including assurance requirements. The early adoption of both ISSB reporting and assurance standards positions Australia, and its audit and assurance professionals, at the forefront of a critical shift in corporate reporting.

However, Australian companies have limited ability to leverage and learn from international best practice, and are seeking assistance. We are investing in building internal capability and actively participating in the corporate reporting ecosystem to drive confidence in sustainability reporting. Our A&A services help clients navigate this transition and enhances confidence of investors and Boards through independent insight and diverse expertise.

### Building internal capability

Deloitte Australia has made significant investments in methodology, people and technology to support the delivery of high-quality sustainability assurance. A dedicated large-scale project team is supporting our A&A practitioners in preparing for mandatory climate reporting while leveraging knowledge and expertise within our Global network.

- We have implemented an **integrated team model**, combining financial statement audit and ESG assurance skills to suit varying client complexity
- Our **climate coaching program** provides structured support through collaboration with audit quality, corporate reporting and climate specialists to ensure high-quality outcomes
- We are equipping our people with practical, **up-to-date knowledge on sustainability reporting** and assurance through global and locally developed learning programs
- **SustainNext™**, our AI-powered tool, assesses client disclosures against global frameworks, identifies gaps and provides insights to assist compliance with mandatory reporting requirements
- We have **technology-enabled solutions**, such as sustainability disclosure checklists, in our audit technology platform Deloitte Omnia
- Our global sustainability assurance methodology is being enhanced to meet the requirements of ASSA 5000, including the **development of guidance and templates aligned to AASB S2**.

Deloitte Australia's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities. This enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions, and we reinforce this with our people through learning, guidance and fit for purpose audit tools.



**Our active participation in the corporate reporting ecosystem**

We are building internal capability, and also actively contributing to the development of the broader reporting ecosystem:



**We engage with regulators, standard setters, industry groups and clients**, including ASIC; the IFRS Foundation and the AASB; the IAASB and AUASB; and the International Ethics Standards Board for Accountants (IESBA), to support coordinated implementation of sustainability reporting.



**We participate in prominent global forums**, including the World Economic Forum and the 2024 UN Climate Change Conference (COP29).



**Deloitte Australia partners contribute to key board and advisory groups:**  
**AASB** - Alison White (previous member) and Moana Overton (current member)  
**AUASB** - Jason Thorne and Chi Woo  
**Advisory Council for the Climate Governance Initiative Australia** - Rebekah Cheney and David Rodgers  
**World Economic Forum Global Future Council** - Rebekah Cheney (from February 2025)



**We produce thought leadership for stakeholders**, including sustainability professionals, risk professionals, finance professionals and non-executive directors – and partnered with the Australian Institute of Company Directors (AICD) to develop the Director's Guide to Mandatory Climate Reporting.



**We also host events to educate Australian companies on climate reporting**, such as our Climate Reporting Update series and our 'Accelerating reporting with technology for a more productive Australia' event.

**Driving confidence in sustainability reporting**

As sustainability information becomes increasingly central to capital allocation and strategic decision-making, confidence in the reliability of this reporting is essential. Independent assurance is critical in providing that confidence.

Deloitte Australia is committed to supporting the successful implementation of sustainability reporting and assurance in Australia. We are drawing on our multidisciplinary expertise, our investment in innovation and our strong commitment to quality to help ensure this transition builds trust and delivers value.

“ With mandatory climate-related disclosures on the horizon, our focus is on helping clients lead with confidence— by providing independent assurance, deep expertise, and practical insight. We’re investing in our people and actively participating across the corporate reporting ecosystem to support businesses in delivering high-quality, investor-relevant sustainability disclosures that stand up to scrutiny and enhance trust.

**Suzana Vlahovic**  
Audit & Assurance  
Growth Leader



“ Technology driven audit is not just about driving efficiency. It is about enhancing the experience of our clients through the power of data driven, digital audit techniques, to bring real time and forward looking insight. Our use of AI in the audit is tangible, and is incredibly powerful when combined with the experience and judgement of our partners and teams.

**Harriet Fortescue**  
Audit & Assurance  
Strategy & Transformation  
Leader



**Continuing to deliver audit quality in a complex and dynamic environment**

The complexity of the external environment is not limited to climate and sustainability reporting. Audits of financial statements are also evolving in response to rapid changes, including increased automation, cyber risks, digital finance and the growing use of artificial intelligence. Our clients’ businesses and operations will continue to become more complex.

Auditors are rightly expected to keep pace with how businesses operate today, including understanding data flows, digital risks and advanced systems.

To meet these expectations, Deloitte Australia is embedding data, automation and AI into our methodology while ensuring quality remains our foundation. We continue to develop our professionals through world-class learning and development in data and analytics and the ethical use of AI. These will be foundational skillsets that our people will need to meet and surpass evolving regulatory and policy requirements.



**Technology-enabled audit delivery**

Deloitte's next-generation cloud-based audit delivery platforms, Deloitte Omnia and Deloitte Levvia, are the foundation of our digital audit. These cloud-based platforms enable a differentiated digital audit experience and integrate cognitive technologies, automated workflows and advanced data analytics for a more streamlined and insightful audit. Through Deloitte Omnia and Deloitte Levvia, we deliver a flexible audit experience that promotes high-quality through data-driven risk identification and transparent and collaborative workflows.

The key benefits of these platforms include:

- Integration with our suite of innovative technologies to continuously evolve and respond to client needs and regulatory developments
- Enabling practitioners to execute engagements in a consistent and standardised manner
- Enhanced supervision of an engagement with transparent oversight and real-time progress monitoring
- Enabling rapid response to developments like GenAI to drive more efficient, effective and high-quality outcomes.

Our practitioners perform their work using the proprietary tools, guidance, materials and practice aids available to all our practitioners in the Deloitte's Research Portal (an extensive online library).

Data analytics are integral to our execution of insightful, high-quality engagements. Embedded directly into our methodology, the consistent use of data analytics is supported by our secure, effective and repeatable processes. We treat data as the currency of quality in a digital audit. We execute a global data management strategy to promote data security and quality in all aspects of our process. Our auditors are trained to leverage analytics throughout the process as well as work with a team of specialists with access to a library of industry-tailored analytics.

We have an established and highly effective technology development and delivery capability, which will remain a critical enabler of our ability to continually evolve and transform the way we plan and execute high-quality engagements.

Our A&A practitioners are already adept at tracking the flow of both financial and non-financial data, as well as understanding the context and circumstances of data flows. By combining professional judgement with innovative technologies, we provide a more cognitive, data-driven audit in which we focus on identifying patterns, outliers and anomalies, as well as providing deeper insights.



### Leveraging AI and GenAI responsibly

We are continually exploring how GenAI can enhance audit effectiveness and quality. Our Australian audit-focused technology and innovation team is able to develop sector-specific audit solutions that keep us aligned with technological advances in the entities we audit.

Deloitte Australia continues to invest in AI, including GenAI, expanding on established tools like Deloitte Omnia and Deloitte Levvia. These platforms, combined with our exceptional people and digitised processes, enable meaningful application of AI in financial statement audits. We are integrating GenAI into our platforms to optimise audit delivery. As an example, Deloitte's Research Assistant accelerates research using the full library of global guidance, while other AI tools automate manual tasks, allowing practitioners to focus on the application of judgement.

We are committed to the ethical and responsible use of GenAI for both clients and our people:

- Deloitte Australia's in-house GenAI platform, MyAssist, streamlines routine tasks. It creates efficiency for our auditors through acceleration of research time and summation and improved report writing and content drafting. MyAssist empowers practitioners to develop their own GenAI chatbots and apps to increase efficiency and quality of work.
- In our audit engagements, we assess the impact of an entity's AI and GenAI implementation on financial reporting and other disclosures, as well as the entity's assessment of and response to AI-related risks.
- We are embedding AI and GenAI in audits, in line with applicable laws and professional standards, using Deloitte Omnia and Deloitte Levvia platforms and solutions such as Research Assistant, Smart Review and Document AI. Professional scepticism and auditor judgement remain critical to the responsible use of AI and GenAI.
- We continue to invest in learning for A&A practitioners, equipping them with knowledge of GenAI's impacts, risks, limitations and best practices for effective and responsible use. More than 12,000 people across Deloitte Australia have completed training on safe, responsible AI use.
- We use human-in-the-loop processes not only during development, but also throughout and beyond deployment, to continuously assess AI outputs. This ongoing oversight combined with the robust direction, supervision and review over the work performed by senior members of engagement teams, helps us to remain confident that results remain objectively high quality and aligned with professional standards.

### A multidisciplinary model for complex challenges

Deloitte Australia's multidisciplinary model (MDM) is a core strength in an environment of increasing complexity. It leverages the breadth and depth of services across Deloitte Australia's businesses, connecting many different disciplines to provide expertise and broad perspective.

The span of change and complexity in the current global environment highlights the value of Deloitte Australia's MDM and how it is pivotal to delivering high-quality A&A work. The growth in Deloitte Australia's non-A&A business lines results in higher-quality and specialist skill resources available to the A&A practice, enabling transformation to drive enhancements in audit quality.

Deloitte Australia has more than 850 independent specialists who support our audit teams in delivering high-quality audits, providing insight into areas such as:

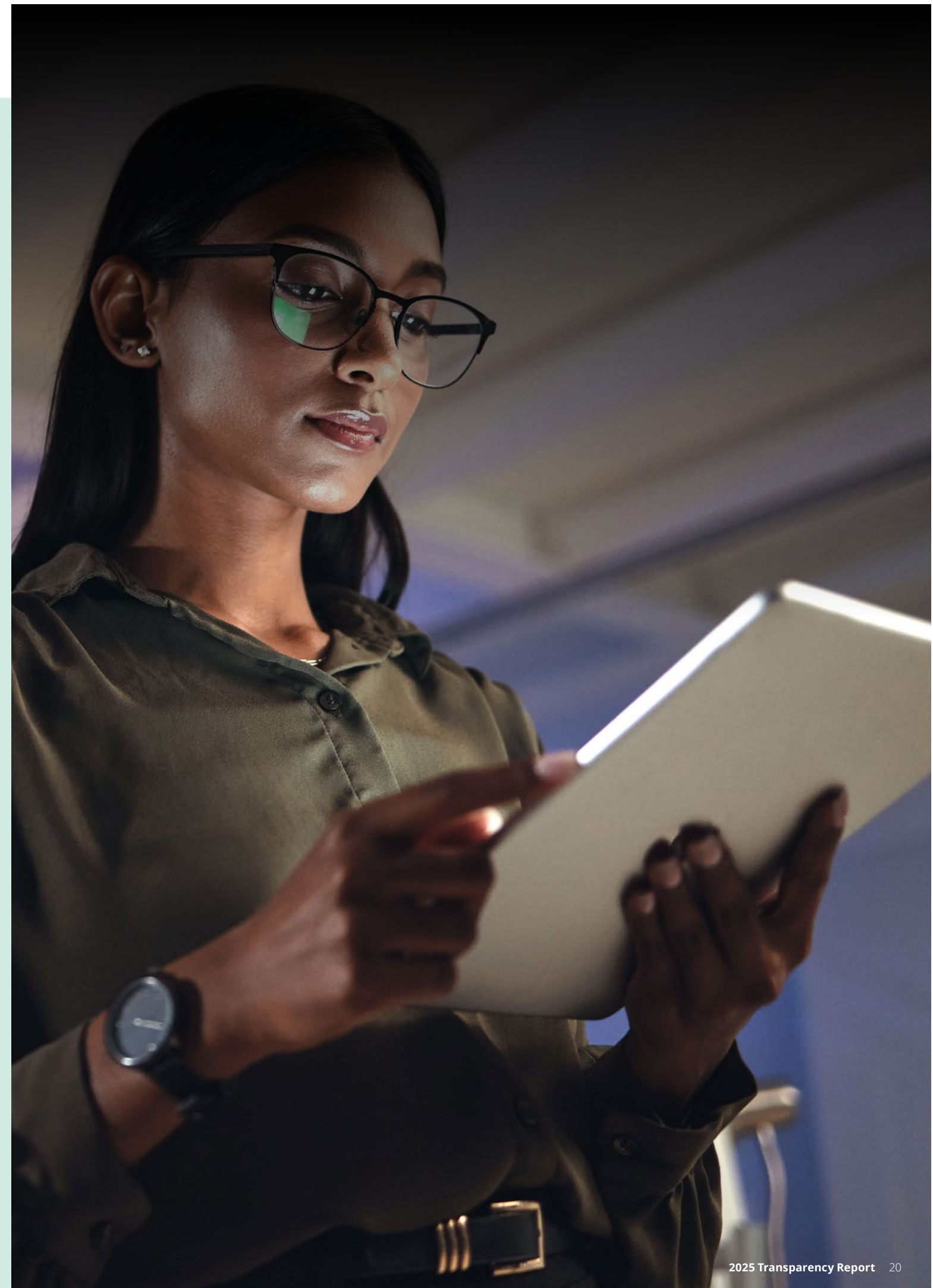
- Tax - including complex tax matters such as climate-linked incentives and concessions
- Corporate finance and valuation
- Cybersecurity and IT - including data governance and digital risks
- Environmental science - including climate scenario analyses and transition plans
- Actuarial, regulatory and credit risk
- Forensics and legal.

### Quality at the Core

Technology and innovation are powerful enablers, but they must be underpinned by a strong foundation of quality. Our commitment to quality is supported by:

- Global methodologies and systems embedded in our platforms
- Professional development for our people, including in AI, climate and data
- Robust internal quality controls and inspection processes
- Oversight from regulators and professional bodies.

We continue to invest in the tools, learning and leadership necessary to deliver consistently high-quality audits that stand up to stakeholder scrutiny and support trust in the market.





The most **innovative** & **trusted** Audit & Assurance brand.

Leading our **profession** on the issues that matter.

Building **exceptional careers** and **exceptional leaders**.

## 5 Building exciting careers and exceptional leaders

### Working in Audit at Deloitte

In FY25 we welcomed 125 experienced hires, 203 graduates and 70 vacationers in audit, and our workforce remained stable at 1465.

As the world's largest professional services firm, we offer world renowned learning and development programs alongside dedicated mentoring and coaching. Our people have unparalleled opportunities to discover their purpose, unlock their potential and contribute to a brighter future for our clients and communities. We work continuously to enrich the experience of our people and foster their career growth.

We continue to invest in the technical and professional advancement of our auditors, both in the classroom and through the invaluable experience of coaching from experienced leaders when they are conducting their work.

At Deloitte Australia, we foster an environment that values continuous learning and development. We encourage our people to build on their strengths in their own way while developing their technical and leadership skills. Our global mobility initiatives provide opportunities to cultivate professional growth and exposure to diverse perspectives and ways of working. These experiences not only help broaden our people's capability, leadership potential and cultural fluency, but also accelerate careers, knowledge exchange and best practice from around the world. This contributes to a connected network of audit professionals which directly enhance client value and service quality.

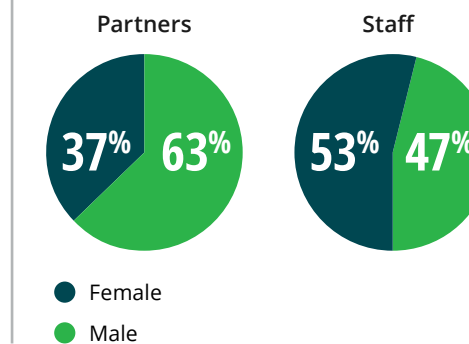
People also perform at their best when they feel respected, and we believe this involves prioritising wellbeing, professional development and inclusivity in equal measure. There has been significant focus on our profession and the sustainable nature of audit work. This continues to be a critical area of focus for us, and one where we engage our people to co-create what the future of work and the modern audit should look like. This year we have continued to invest in technology platforms and GenAI to reduce the amount of administrative work our practitioners do.

### Total audit workforce

People (excluding partners) **1,341**

Graduates **222**

### Audit workforce by gender



### Learning and Development

In FY25 we continued to invest in a range of learning and development experiences for our people through technical and professional training in the classroom and structured at-work learning on engagements.

As part of our continued commitment to helping our people work well and sustainably, we reduced non-critical elements of mandatory audit technical learning hours and streamlined learning by 23% from FY24 so our people could invest their time in a range of learning experiences, including on-the-job opportunities. This allows them to build the right capabilities for their work at the right time.

### Average learning hours by level

| Job level <sup>12</sup> | FY24 hrs | FY25 hrs |
|-------------------------|----------|----------|
| Audit staff             | 76       | 71       |
| Managers                | 105      | 88       |
| Directors               | 81       | 76       |
| Partners                | 74       | 68       |

### Learning hours and investment

FY24 total learning hours **120,192** FY25 total learning hours **98,124**

### Chartered Accountants Program

Number of active CA candidates **494** FY24 **566** FY25

Average investment per candidate<sup>13</sup> **>\$59,000** FY24 **>\$60,000** FY25

“Our commitment to diversity within our audit teams is more than a core value—it’s a strategic advantage that drives our success. Teams that mirror the diverse backgrounds and perspectives of our clients enhance our ability to deliver insights that are both relevant and impactful. This diversity fuels creativity and innovation, enabling us to approach challenges from multiple angles and offer solutions tailored to our clients’ unique needs.”

**Sarah Kinsela**  
A&A People and Purpose Leader



12. Audit Staff (graduates – senior analysts), managers (managers – senior managers) and directors (directors – principals). Learning hours include audit mandatory training and other professional development training but exclude CA and other external training.

13. Total investment is provided over the completion period per applicant for the full CA Program. Value is given through enrolments fees, study support fees and dedicated study and exam leave days.



Ensuring audit quality. Advancing technology.

Key highlights of our learning program for our audit practitioners included:

**Global audit technical learning curriculum:** Tailored for learners by level and engagements where applicable using a dynamic blend of live instructor-led training, digital on-demand courses and on-the-job activities.

**Chartered Accountants Program:** We require all relevant employees to complete the Chartered Accountants (CA) Program, awarded by Chartered Accountants Australia and New Zealand (CA ANZ). This program ensures our people expand their technical, professional and ethical knowledge.

**Quality, risk and ethics:** All our practitioners are also required to complete and maintain quality and risk obligations, including training on navigating data and confidentiality risks and uplifting a culture of ethical shared behaviours and values.

**Continuing professional development:** All practitioners are required to follow the firm’s learning requirements for their roles and complete a minimum of 20 hours of continuing professional development (CPD) each year and 120 hours over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte Australia internal policies (i.e. an average of 40 hours per year).

Shaping the auditor of the future isn’t just about training our people with technical skills; in FY25 we invested in developing our people to have well-rounded skill sets. Key highlights included:

- Building Brilliant Leaders:** In FY25 over 400 of our audit team members completed one of our Building Brilliant Leaders programs, which aim to foster leadership abilities across various career levels, alongside existing professional development options like micro-credential courses. This includes 75 Coaching for Performance completions, a strategic initiative to uplift coaching capability to drive performance in teams and unlock the potential of our people.
- Technology and GenAI:** We continue to invest in training our practitioners on audit technology tools Deloitte Omnia and Deloitte Levvia, assisting them to leverage new tools while undertaking audit work. FY25 also saw greater investment in AI and GenAI upskilling, with over 1,300 of our audit practitioners embracing our Prompt Like a Boss training and onboarding into Deloitte’s GenAI platform, MyAssist, to understand how to get the best out of GenAI at work.
- Climate & Sustainability:** 721 audit staff and partners completed the first year of a multi-year climate training plan, focused on climate reporting and ESG (for example, climate risk, climate scenarios and introduction to the Greenhouse Gas Protocol).



Top Talent programs

DISCOVER YOUR PARTNER POTENTIAL

Designed to develop, support, and empower participants on their journey towards partnership.

Delivered annually.

BRILLIANT LEADERS: FUTURE SHAPERS

Supporting nominated top talent to increase their current leadership impact and accelerate their future leadership success.

Delivered annually.

INSPIRING WOMEN

Celebrating, elevating and empowering Deloitte’s emerging female leaders through a tailored journey of education, exposure, experience and support.

Delivered annually.



Reward and recognition

Remuneration and reward at Deloitte Australia

We have invested significantly in rewarding and recognising our people through Quality Awards, Auditor Proud, Signals Awards and our ongoing investment in remuneration and promotions targeted at top performers. Our refreshed benefits and recognition platform, Deloitte Reward Gateway, gives our people access to a range of discounts and benefits, as well as the ability to celebrate each other.

Measuring impact

All client service practitioners have clearly defined role expectations and global talent standards that outline the leadership, professional and technical specialisation capabilities required at each level.

We know the impact our people make can’t be reduced to financial metrics. Our Total Contribution framework acknowledges the overall impact an individual makes through serving clients, leading self and others, managing the business (including compliance and quality inputs and outcomes) and investing in the future. It highlights the importance of regular qualitative feedback, ensuring greater uniformity to core expectations across different job levels.

It comes in addition to Time Matters, a new way of recording time to ensure our people capture all the different ways they contribute value across the working day and week, allowing for greater recognition of the impact they make at work with their clients, teams and Deloitte Australia as a whole. Dashboards make it easy for our leaders to have visibility regarding their team members’ working patterns and time.

How we link quality and ethics to remuneration and performance outcomes

We expect high-quality and strong ethics from all Deloitte Australia practitioners. These expectations are built into our performance expectation frameworks with a direct link to reward and recognition.

In accordance with global policies, Deloitte Australia’s partners are evaluated on an annual basis and, depending on the outcome of the evaluation, remuneration may increase or decrease. Quality of audit services is a key consideration in determining partner compensation, and as required in the firm’s policies, both positive and negative quality outcomes are factored into compensation decisions. Specifically, partner evaluations take the following factors into account:

- Demonstrating a strong commitment to quality
- Risk management and the stewardship of our reputation
- Achieving performance and living our culture, personally and in teams
- Serving our clients with distinction
- Recruiting, motivating, inspiring and developing our people
- Developing personal networks that are shared with colleagues
- Supporting and contributing to firmwide initiatives.

Findings from ASIC inspections, internal engagement inspections, PCAOB inspections and other regulatory inspections are important factors in a partner’s rating and are considered among a variety of other measures related to audit quality.

The outcome of partner evaluations can include financial penalties, non-financial consequences for poor quality (including reassignment of portfolios and suspension of audit signing rights), as well as other formal and informal disciplinary options that can be used within our frameworks. Partner remuneration is approved by the CEO and the Board to validate that our processes have been followed, contributions are properly recognised and our values have been maintained.

Attracting and retaining our people

The marketplace is still highly competitive for talented people, and attracting and retaining people remains a priority for us at Deloitte Australia.

Our role in attracting people to the audit profession and to Deloitte Australia

We understand the important role we play in attracting talented individuals to work in the audit profession, and as part of our role in the joint Australian Accounting and Assurance Public Policy Committee (AAAPPC), we are actively working with our peers to increase the number of people choosing audit and accounting as their career and making it a sustainable and rewarding career choice.

Making work ‘work’ for our people

When it comes to work practices, we can’t deliver value in our audit work without first providing value for our own people by supporting them at work and in life.

We acknowledge there are continued challenges for our people and others in the audit profession, and we understand the responsibility we have in improving the work experience for our people. Our continued strategic focus on this includes building on our approach to working sustainably and flexibly, providing a modern working experience and collaborating with our people on what the future of audit work should look like.

Work Well

The opportunities presented by the world of modern work is why we launched Work Well, a program to incorporate new and different ways of working to create a culture where everyone can thrive.

Work Well has equipped leaders with the tools and confidence to manage hybrid working teams. This includes coming together as a team to reflect on ways-of-working strategies, leveraging technology to work more efficiently, and encouraging teams to utilise DeloitteFlex and the Deloitte Experience (empowering our people to choose how they work) to make the right choices for their clients, their teams and themselves.

Following the initial trials of Work Well in 2024, we continued to put into practice those new ways of working that lead to smarter outcomes and remove non-valuable work. This includes the increased use of MyAssist (GenAI), along with a focus on in-person connection to enhance on-the-job learning and energise teams while retaining strong roots in flexibility.

We have also maintained our commitment to A&A Recharge, which is designed to invest in and support the wellness of our people by providing up to ten days of additional recharge leave each year.

Deloitte experience

We have continued to focus on providing a variety of opportunities for career development, including international secondments. Our people have told us they value the ability to work internationally, and we know they become more well-rounded professionals from the experiences they get from working abroad in different cultures and jurisdictions.

Our flexibility continues to be one of the strongest elements of the Deloitte Experience with 75% of audit saying they have the flexibility they need to manage their personal and professional life (Engage Survey, November 2024). DeloitteFlex, our market-leading flexible work policy, provides options for flexibility including International PlaceFlex, TimeFlex, CareerFlex, FamilyFlex, CulturalFlex and MicroFlex. Flexibility continues to be a key retention factor for our people.

People Panel

Our People Panel was formed in 2021, when the big shift facing business and society was the changing nature of work and people wanted and expected to have a voice on issues that were important to them.

Since then, more than 3,750 of Deloitte Australia’s staff have participated in the People Panel, including actively involved representation from 120 A&A practitioners, which helps us to analyse challenges, co-design, test and evaluate solutions and shape strategy and culture together.

Some of our most impactful strategic and transformational initiatives in A&A have come from this panel in FY25. These include transforming the way we work with GenAI, embracing more efficient ways of working, Smarter Audit and gathering views on the elements to keep and transform in A&A culture.

Diversity, Equity and Inclusion (DEI)

We believe innovation comes from inclusion in all its forms.

The broad array of viewpoints and perspectives our team brings to the table ignites creativity and innovation, fosters unity and helps us deliver for our clients. We firmly believe promoting diversity and inclusivity is not only the right thing to do, but also essential for our collective growth and success.

Our approach to Diversity, Equity and Inclusion

We are committed to creating a workplace where diverse perspectives are valued and everyone feels a sense of belonging. Our DEI strategy takes a holistic approach, focused on cultural transformation, policy and system enhancements and community engagement.

Gender Diversity

We’ve continued to progress our Gender Action Plan, which outlines our aspiration to have women leaders, role models and allies in every part of our business strongly influencing decision making and change, and our commitment to have women represent 35% of the Deloitte Australia partnership by FY28.

50% of our A&A Executive were made up of women in FY25. We also remain committed to closing our gender pay gaps across Deloitte Australia. In the 2024–25 reporting period, Deloitte Australia’s average total remuneration gap for employees was 11.5%, an improvement from 13.3% in the prior period. Meanwhile, the median total remuneration gap for employees has increased from 14.5% in 2023–24 to 14.7% in the 2024–25 reporting period.

Deloitte Australia is one of only two organisations in Australia to have held the Workplace Gender Equality Agency’s Employer of Choice for Women citation for 24 years.

These are steps in the right direction, but we recognise there is more work to be done, particularly in growth areas like technology and cyber. This is why we’re continuing to focus on taking action and leadership accountability to further our progress.

Diverse Cultural Backgrounds (DCB)

We are proud to be an employer that recognises and champions the diverse cultural heritage of our people. According to our latest Engage Survey (November 2024), 86% of our audit team believe that people of all cultures, identities and backgrounds are valued and respected at Deloitte Australia (FY24: 85%) In the same survey, 58% of our audit team identified as having a DCB<sup>14</sup>, with 40% of this team speaking a first language other than English.

We’ve continued to activate our Race and Culture Action Plan, which outlines an aspiration to have a workforce and leadership team that reflects modern Australia. We participated in the Diversity Council of Australia’s RISE program and partnered with clients and influential leaders to curate a series of conversations that empower leaders and allies to act. We’ve promoted stories and acknowledged days such as International Day for the Elimination of Racial Discrimination and more than doubled our Race and Culture employee network.

Accessibility – Designing Deloitte for Everyone

One in six Australians live with disability and approximately 10–20% of the global population identify as neurodivergent. At Deloitte Australia, we believe in the social model of disability, which teaches us that it isn’t a person’s disability that challenges their full participation in society, but rather the external barriers that society imposes upon them. Our Access and Inclusion Plan launched in 2023, Designing Deloitte for Everyone, commits us to breaking down these barriers by shifting attitudes, behaviours and perceptions.

This includes prioritising access for all by designing online content and office spaces to meet a gold standard for inclusion. The plan also includes increasing the number of people who are comfortable reporting they live with a disability.



14. Diverse Cultural Backgrounds (DCB) refers to self-disclosed cultural affiliation with Asian, Aboriginal and Torres Strait Islander, Pacific Islander, New Zealander/Māori, African, Latin American and Middle Eastern cultures. Data represents cultural rather than racial identity as self-reported in the most recent Engage Survey.



### LGBTI+ Inclusion

We are proud to be an Australian Workplace Equality Index (AWEI) Platinum employer, the highest recognition for LGBTI+ inclusion in Australian workplaces. In 2024, we released a landmark report on creating more inclusive environments for transgender, non-binary and gender diverse employees, and have since doubled paid gender affirmation leave and introduced a Trans Champion network. This year also saw the launch of our firm wide StandOUT Mentoring program.

### Inclusion in all its forms

Our Making Work Work for Families policy has built on earlier initiatives like our innovative Parental Leave policy and DeloitteFlex to enable our people to structure work in a way that works for them. 27% of our audit workforce have caring responsibilities with 38% caring for children 5-16 years.

### A&A sponsorship program – See It, Be It

Since its launch in 2023, the A&A sponsorship program has provided sponsorship, development and executive exposure for our talented female senior managers, directors and principals across the A&A practice. The See It, Be It program is based on a core premise: it's a lot easier to become something you can see. Sponsorship is a commitment to advocate for and create advancement opportunities for high-performing talent. Since 2023, a total of 37 senior females have completed the program, with 17 senior managers and directors completing the program in FY24/25.

## FY25 Talent Awards and Recognition

We believe that the measure of our organisation is not how big we are, where we operate or what services we offer – it is the impact we make in the world and our people's lives. Making an impact that matters is our shared purpose and underpins what we do and the decisions we make. It pushes us to be and do better.

### DEI citations and Awards

Workplace Gender Equality Employer of Choice for Women – Citation holder (24 years)

Platinum Award LGBTI+ Inclusion Awards (AWEI)

Family Inclusive Workplace Certified Employer (2021–current)

Menopause Friendly Certified Employer

Most Accurate Forecaster – Deloitte Access Economics

### Winner

Most Desirable Employer 2024 (Randstad)

#1 Accounting and Advisory Grad Employer (Prosple)

World's Most Valuable Commercial Services Brand

AFR Boss Most Innovative Companies





# 6

## A commitment to ethical behaviour

**We work hard to continuously maintain and strengthen Deloitte's reputation for trust, integrity and professional competence.**

We focus on setting the right tone from the top in our conduct and culture. FY25 saw us continue to prioritise the expectations of our clients, investors and other stakeholders including the regulators. This is supported by strong governance; rigorous and robust monitoring systems, controls and safeguards; and our culture of 'doing the right thing even when no one is looking'.

### Ethics

All Deloitte people are expected to act with integrity in accordance with the high ethical standards described in the [Deloitte Global Principles of Business Conduct](#) (Global Code). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues and society. In addition to the Global Code, other foundational elements of Deloitte's ethics program include global policies, a program of ethics training and established reporting channels supported by defined incident management protocols. For continuous improvement, feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, the Asia Pacific Ethics and Conducts Leaders at an Asia Pacific member firm level, and for Deloitte Australia, the Ethics Leader, Leanne Karamfiles.

The ethics leaders for Deloitte Global, the Deloitte Asia Pacific member firm and Deloitte Australia work together to continually monitor risk and reinforce compliance with the Global Code.

Deloitte Australia maintains policies and procedures that build on global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Australia are set out in APES 110 issued by the Accounting Professional & Ethics Standards Board (APESB).

Deloitte Australia also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), a standard-setting body of the International Federation of Accountants. When APES 110 is more restrictive than the Deloitte Global policies and procedures, Deloitte Australia follows APES 110.

Deloitte Australia reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes and measurement systems for all people.

Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission and independent contractors, and ethics refresher programs at least every two years. Recent global training topics have included a focus on the importance of owning up to one's mistakes, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, ethical learning, and appropriate use of GenAI.

Courses have included a confirmation that professionals are aware answers should not be shared with others and doing so would constitute a violation of the Global Code. Deloitte Australia also conducts ethics reviews of candidates for Board and Executive roles and requires all partners, other practitioners and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

### Highlights of the 2025 Deloitte Australia Ethics Survey from A&A respondents:





At Deloitte, we believe a strong values-based culture and a principle-driven ethical framework is core to leading with integrity.

These values and principles help us maintain an ethically aware culture. But as an organisation of more than 12,000 people, we are not immune to poor or unethical behaviour.

The top three substantiated concerns in the year<sup>15</sup> for Deloitte Australia fell into the following categories:

- Disrespectful treatment: primarily includes behaviours such as rude or belittling behaviour, inappropriate comments, poor leadership or unfair work demands
- Violation of policy: primarily relates to behaviour in contravention of specific firm policies, such as non-timely incident reporting
- Harassment: primarily relates to behaviour that was demeaning or intimidating including bullying.

There were 101 substantiated concerns with actions during the year taken as follows:

- Counselling & training: 21
- Reprimands: 66
- Firm exit: 14

## Privacy and confidentiality

Maintaining privacy and client confidentiality is of the utmost importance to Deloitte.

The Deloitte Policy Manual includes specific requirements in relation to client confidentiality, privacy, insider trading and information security.

Deloitte Australia maintains and regularly updates a privacy policy that sets out how we handle the personal information we collect, both from our clients and from our staff. We have a Privacy Officer, supported by a dedicated privacy team, who work together to handle any privacy enquiries or complaints and promote privacy awareness.

## Client Voice interview and complaints

Providing feedback mechanisms for our clients is part of our commitment to professional excellence.

### Client Voice Interview

Deloitte is committed to providing excellent client service. An essential part of delivering, sustaining and improving our service is obtaining regular and structured feedback from our clients. Following the completion of select engagements, Deloitte partners, who are independent of the engagement and/or client relationship, conduct structured face-to-face interviews with key contacts at the client organisation. The engagement team is given specific feedback from these interviews and takes action to improve service delivery.

### Complaints handling and whistleblower policies

We have publicly available complaints handling and whistleblower policies.

The [Complaints Handling Policy](#) provides guidance for external parties to complain about products and services of Deloitte Australia and how we manage complaints made against the firm, its partners and its employees. The policy is supported by a procedures manual to help resolve external complaints in an efficient, effective and professional manner.

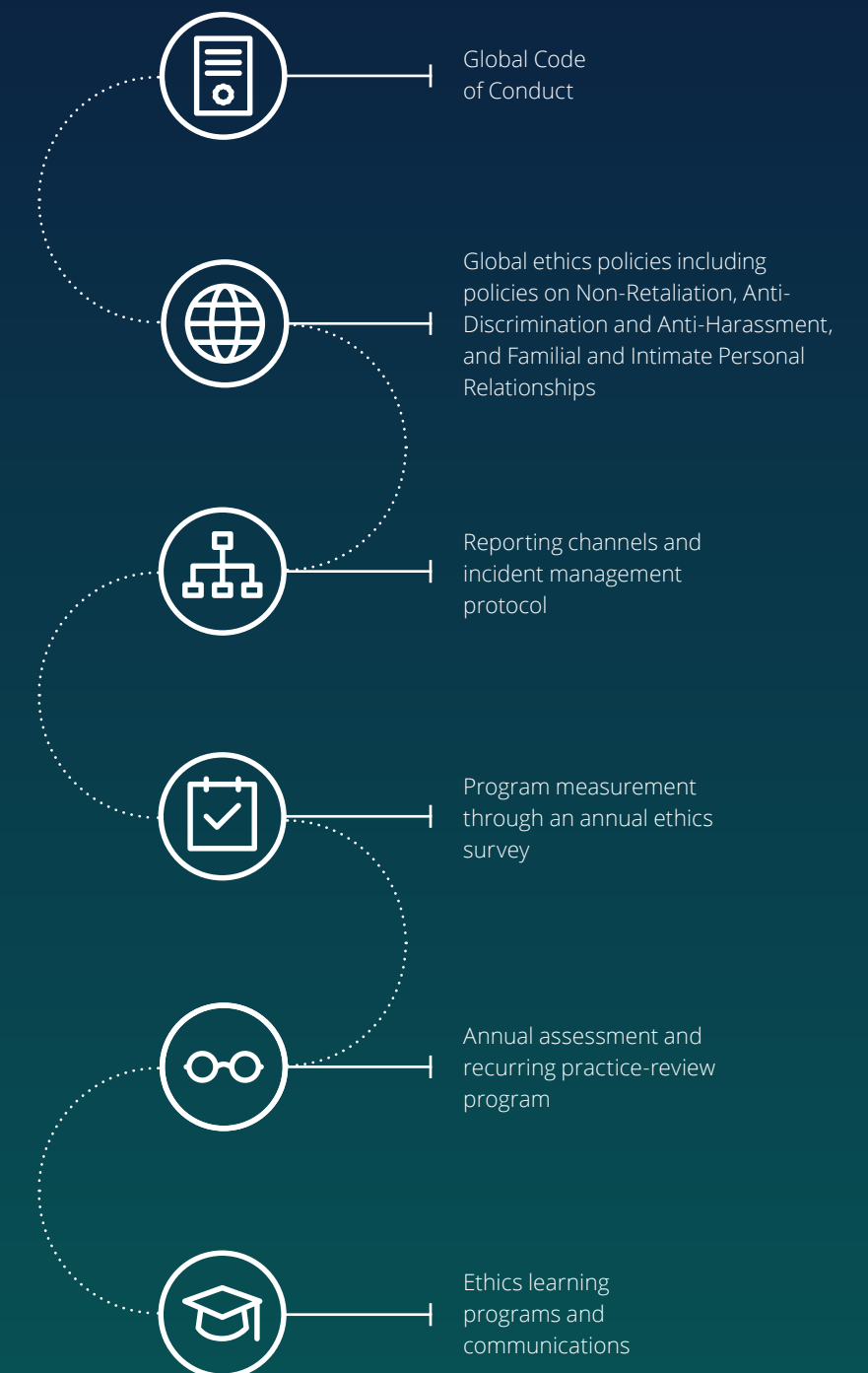
Eligible whistleblowers also have the option to make a complaint in accordance with our [Whistleblower Policy](#).

Our process includes appointing a Complaints Officer and designated communication channels to manage complaints. Complaints are documented and analysed and appropriate action, including changes to the system of quality management, is taken to address concerns raised where necessary.

# Deloitte global ethics

## Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

Deloitte's Global Code outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 470,000 people. The strong, principled foundations of the network's ethics program comprise the following elements:



15. For the 12 months to 31 May 2025.

# A relentless focus on independence

Our trusted brand is at the heart of our ability to support clients. Deloitte Australia applies Deloitte Global Independence policies that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence.

## Deloitte Global independence



Sets **independence policies and procedural expectations** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of other jurisdictions such as the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports network services that a firm uses in the design, implementation and operation of their system of quality management, including:

**Technological resources:** Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service and business relationship approvals

**Intellectual resources:** Independence policy, e-learning, confirmation templates, monitoring instructions and other tools, templates and guidance

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Participates in various elements of a firm's **system of quality management** monitoring and remediation process, as determined to be appropriate.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups and periodic communications, alerts, technical training and webcasts.

## Deloitte Australia independence

Deloitte Australia has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures based on expectations set out in the Deloitte Global Independence policies, which are supplemented, as appropriate, to reflect additional requirements that may be more restrictive than Deloitte Global policies. Deloitte Australia policies also incorporate the auditor independence requirements of the Corporations Act 2001 (the Act) and APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110) and apply to all partners and staff regardless of whether they are involved in providing audit services.

Deloitte Australia's leadership reinforces the importance of compliance with independence and related quality management standards, setting the appropriate tone at the top and instilling its importance into the professional values and culture of the firm. Strategies and procedures to communicate the importance of independence to partners and staff have been adopted, emphasising each individual's responsibility to understand and meet independence requirements. The Independence Leader is responsible for overseeing independence matters within Deloitte Australia, including the design, implementation, operation, monitoring and maintenance of the system of quality management related to independence. The Independence Leader is also responsible for making sure appropriate disciplinary measures are taken when independence breaches occur.

As part of the firm's system of quality management, Deloitte Australia has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas.
- Ensured appropriate independence governance is in place.
- Performed ongoing monitoring activities over key independence areas to review compliance with internal policies and applicable independence requirements. These activities include testing compliance with personal independence requirements, which in calendar year 2024 included audits of 21% of partners (30% in 2023) and did not identify any instances of non-compliance with applicable independence requirements of the Act or APES 110. The monitoring activities also include reviews of compliance with independence policies related to the acceptance of non-audit services engagements (see non-audit services section below) and business relationships.
- Reported the results of the firm's monitoring activities to Deloitte Australia's leadership.

The firm's key independence areas include:

- Client, engagement and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application.
- Firm and personal financial relationships including policies for identifying and monitoring restrictions placed on financial interests and the use of the Global Independence Monitoring System (GIMS) to track and monitor compliance related to personal and immediate family member financial interests.
- Employment and other relationships, including policies requiring firm approval of external activities.
- Independence confirmations from partners and staff, including an annual confirmation to confirm their awareness of and compliance with independence policies.
- Independence consultations, including consultations with independence experts, lead client services partners and firm leaders to consider complex matters.
- Independence-related policies, communications, learning and readily accessible guidance to support understanding and compliance with independence policies.
- Breaches of independence requirements, which must be promptly reported by all partners and staff, and as required, reported to those charged with governance at the client. Disciplinary measures for non-compliance with applicable independence requirements, which may include written warnings, additional training or audits, and impact on performance ratings.



### DESC Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions.



### SRM Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing pre-approval requests to provide services to and enter into business relationships with clients.



### GIMS Global Independence Monitoring System

Application that contains financial interest data with relevant independence compliance indicators.

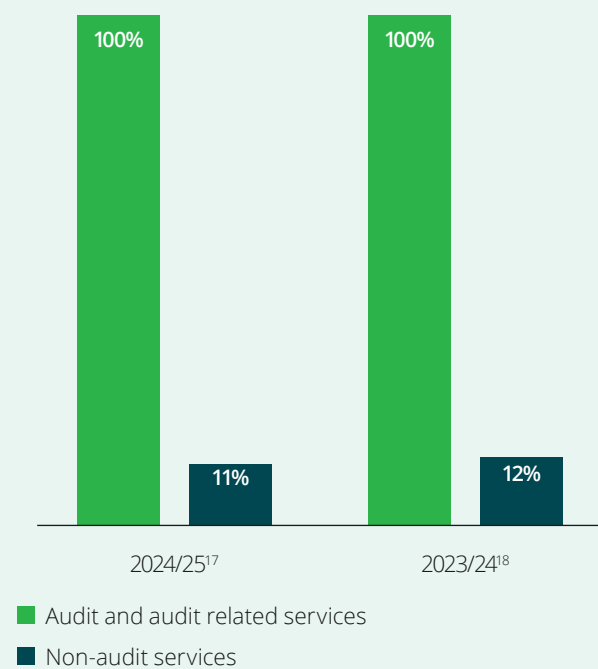


# Deloitte's Aussie Signals

## Non-audit services

Deloitte policies require every potential engagement to be reviewed to determine whether we have an existing audit relationship with the entity or any of its affiliates and to assess whether the proposed services can be provided without compromising independence. Prior to starting an engagement, the engagement partner must confirm whether the services to be provided are permissible and ensure they are pre-approved by the lead client services partner and, where necessary, those charged with governance at the client. Reviews of compliance with engagement acceptance policies and permissibility of the non-audit services are conducted of selected engagements and relevant documentation.

Non-audit services fees as a percentage of audit and audit-related fees for ASX 300<sup>16</sup> listed entities audited by Deloitte Australia and related network firms:

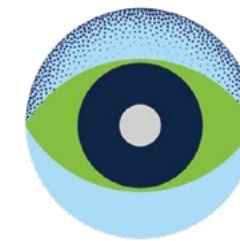


## Long-association requirements of audit partners and professionals

The periodic rotation of engagement partners, Engagement Quality Reviewers (EQRs) and other key audit partners helps provide a fresh perspective and reduce familiarity and self-interest threats to independence.

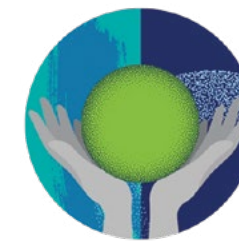
In accordance with applicable regulatory requirements, our rotation policies require the engagement partner and the EQR for the audits of listed entities and Australian Prudential Regulation Authority (APRA) regulated entities to be rotated after five consecutive years of service. The rotation requirement is seven years for other key audit partners involved in the audits of publicly traded entities (including listed entities) and other public interest entities. Following rotation, these audit partners are not permitted to be involved in the audit engagement or undertake other client-specific roles for a period of two, three or five years, depending on their role.

Engagement teams record the years of service of engagement partners, EQRs and other key audit partners in their audit workpapers. This is validated against a database maintained by A&A Quality & Risk that tracks the number of years of service to facilitate succession planning and monitor compliance with rotation requirements.



### Be you

Be true to yourself and your own sense of integrity, while respecting the diversity of others.



### Empower and trust

Actively listen to and support the people around you. Consistently earn and show trust.



### Talk straight

Be open, honest and have the courage to speak up, but always with care and empathy.



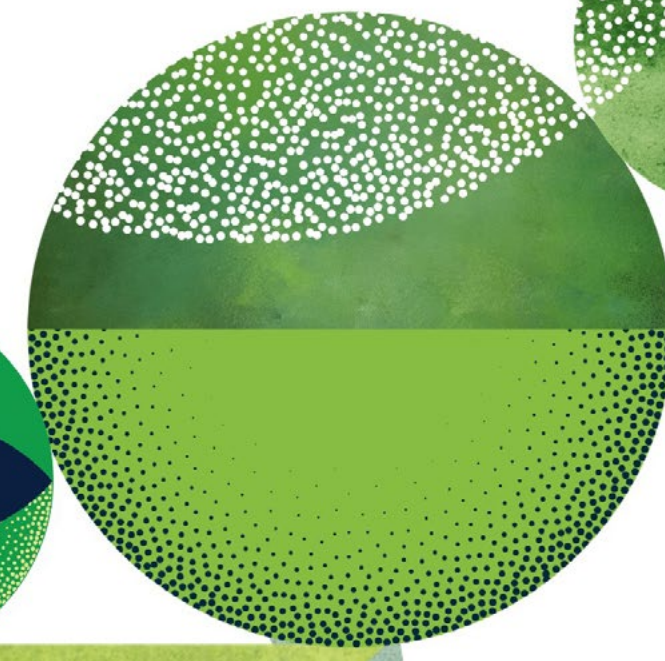
### Have fun and celebrate

Enjoy and celebrate what you do and the people you do it with.



### Dare to be different

Embrace creativity to make a greater impact. Be curious to learn and try new things.



16. Based on a listing of ASX300 listed entities as at 31 March 2025 and 2024, respectively.

17. Fees from audit and other services for ASX 300 listed entities audited by Deloitte Australia for years ended 1 April 2024 to 31 March 2025.

18. Fees from audit and other services for ASX 300 listed entities audited by Deloitte Australia for years ended 1 April 2023 to 31 March 2024. Note that the non-audit services value has been restated from the prior year.

# Appendix A: Financial information

The breakdown of Deloitte Australia’s revenue for the year ended 30 June 2025 (A\$m):

| Revenue   | 2025 <sup>20</sup> | 2024 <sup>21</sup> |
|---|--------------------|--------------------|
| Audits of financial statements <sup>19</sup>                    | 331                | 338                |
| Other related assurance and non-audit services to audit clients | 100                | 112                |
| Non-audit services to non-audit clients                         | 2,123              | 2,289              |
| Total   | 2,554              | 2,739              |

19. Includes revenue derived from audits of financial statements. Other related assurance services are classified as non-audit services.  
20. Includes PNG revenue of \$12M. Excludes recoverable disbursements of \$375M.  
21. Includes PNG revenue of \$8.9M. Excludes recoverable disbursements of \$370M.

# Appendix B: Audit clients

Deloitte Australia conducted audits<sup>22</sup> of the following entities during the year ended 30 June 2025:

| Listed companies and registered schemes  |   |  |
|--|---|--|
| AGL Energy Limited                       | Fidelity Global Emerging Markets Active ETF                     | iShares Core S&P/ASX 200 ETF                                   |
| Ai-Media Technologies Limited            |   | iShares Edge MSCI Australia Minimum Volatility ETF             |
| Ainsworth Game Technology Limited        | Fidelity Global Future Leaders Fund                             |  |
| Airtasker Limited                        | Fidelity India Fund   | iShares Edge MSCI Australia Multifactor ETF                    |
| Andromeda Metals Limited                 | Global Value Fund Limited                                       |  |
| APA Group                                | GR Engineering Services Ltd                                     | iShares Enhanced Cash ETF                                      |
| ARB Corporation Limited                  | Guzman Y Gomez (Holdings) Limited                               | iShares Europe ETF   |
| Aspen Group Limited                      | Hejaz Equities Fund (Managed Fund)                              | iShares Future Tech Innovators ETF                             |
| Atlas Arteria Limited                    | Hejaz Property Fund (Managed Fund)                              | iShares Global 100 (AUD Hedged) ETF                            |
| Aurizon Holdings Limited                 | Hejaz Sukuk Active ETF  | iShares Global 100 ETF   |
| Austal Limited                           | HUB24 Limited   | iShares Global Aggregate Bond ESG (AUD Hedged) ETF             |
| Auswide Bank Ltd                         | IDP Education Limited   | iShares Global Consumer Staples ETF                            |
| Autosports Group Limited                 | Imdex Ltd   | iShares Global Healthcare ETF                                  |
| Black Rock Mining Limited                | Infomedia Ltd   | iShares Global High Yield Bond (AUD Hedged) ETF                |
| Cash Converters International Limited    | IPH Limited   | iShares Government Inflation ETF                               |
| CD Private Equity Fund I                 | iShares 15+ Year Australian Government Bond ETF                 | iShares High Growth ESG ETF                                    |
| CD Private Equity Fund II                | iShares 20+ Year U.S. Treasury Bond (AUD Hedged) ETF            | iShares J.P. Morgan USD Emerging Markets Bond (AUD Hedged) ETF |
| CD Private Equity Fund III               |   |  |
| Cluey Ltd                                | iShares Asia 50 ETF   | iShares MSCI EAFE ETF  |
| Cobram Estate Olives Limited             | iShares Balanced ESG ETF  | iShares MSCI Emerging Markets ETF                              |
| Corporate Travel Management Limited      | iShares China Large-Cap ETF                                     | iShares MSCI Emerging Markets ex China ETF                     |
| Cromwell Property Group                  | iShares Core Cash ETF   |  |
| CSL Limited                              | iShares Core Composite Bond ETF                                 | iShares MSCI Japan ETF   |
| Dalrymple Bay Infrastructure Limited     | iShares Core Corporate Bond ETF                                 | iShares MSCI South Korea ETF                                   |
| Domino's Pizza Enterprises Limited       | iShares Core FTSE Global Infrastructure (AUD Hedged) ETF        | iShares MSCI World ex Australia Minimum Volatility ETF         |
| Dyno Nobel Limited                       | iShares Core FTSE Global Property Ex Australia (AUD Hedged) ETF | iShares MSCI World Ex Australia Momentum ETF                   |
| E&P Financial Group Limited              |   |  |
| Eagers Automotive Limited                | ishares Core Global Corporate Bond (AUD Hedged) ETF             | iShares MSCI World Ex Australia Quality (AUD Hedged) ETF       |
| Emeco Holdings Limited                   | iShares Core MSCI Australia ESG ETF                             | iShares MSCI World Ex Australia Quality ETF                    |
| Endeavour Group Limited                  | iShares Core MSCI World ex Australia ESG (AUD Hedged) ETF       | iShares MSCI World Ex Australia Value (AUD Hedged) ETF         |
| EQT Holdings Limited                     |   |  |
| Fidelity Asia Fund                       |   |  |
| Fidelity Australian High Conviction Fund | iShares Core MSCI World ex Australia ESG ETF                    |  |

22. Audit means an audit conducted for the purpose of the Corporations Act and includes a half-year review of a financial report.



| Listed companies and registered schemes (continued)     |  |                                      |
|---|--|--------------------------------------|
| iShares MSCI World Ex Australia Value ETF               | NAOS Emerging Opportunities Company Limited  | Sandfire Resources Limited           |
| iShares Physical Gold ETF                               |  | Saunders International Limited       |
| iShares S&P 500 (AUD Hedged) ETF                        | NAOS Ex-50 Opportunities Company Limited     | SDI Limited                          |
| iShares S&P 500 ETF                                     | NAOS Small Cap Opportunities Company Limited | SGH Limited                          |
| iShares S&P Mid-Cap ETF                                 |  | Sigma Healthcare Limited             |
| iShares S&P Small-Cap ETF                               | Neometals Ltd                                | Silk Logistics Holdings Limited      |
| iShares S&P/ASX 20 ETF                                  | Netwealth Group Limited                      | SIMS Limited                         |
| iShares S&P/ASX Dividend Opportunities ESG Screened ETF | New Hope Corporation Limited                 | Siteminder Limited                   |
| iShares S&P/ASX Small Ordinaries ETF                    | NobleOak Life Limited                        | Strike Energy Limited                |
| iShares Treasury ETF                                    | Northern Star Resources Ltd                  | Superloop Limited                    |
| iShares U.S. Treasury Bond (AUD Hedged) ETF             | NRW Holdings Limited                         | Telstra Group Limited                |
|   | Opthea Limited                               | US Masters Residential Property Fund |
| iShares World Equity Factor ETF                         | Pepper Money Limited                         | Ventia Services Group Limited        |
| iShares Yield Plus ETF                                  | Ramelius Resources Limited                   | WEB Travel Group Limited             |
| JB Hi-Fi Limited  | ReadyTech Holdings Limited                   | Webjet Group Limited                 |
| KKR Credit Income Fund                                  | Redox Limited                                | Westgold Resources Limited           |
| Liontown Resources Limited                              | Region Group                                 | WIN Metals Ltd                       |
| Lynch Group Holdings Limited                            | Resimac Group Ltd                            | Woolworths Group Limited             |
| Medical Developments International Limited              | Rubicon Water Limited                        | Zip Co Limited                       |
| Megaport Limited  | Salter Brothers Emerging Companies Limited   |                                      |
| Authorised deposit-taking institutions <sup>23</sup>    |  |                                      |
| Australian Settlements Limited                          | Newcastle Greater Mutual Group Ltd           |                                      |
| Auswide Bank Ltd  | Police Bank Ltd                              |                                      |
| Bank of Sydney Ltd                                      | Victoria Teachers Limited                    |                                      |
| Defence Bank Limited                                    |  |                                      |

23. Includes entities within the meaning of the *Banking Act 1959*.

| General insurance and life insurance entities regulated by APRA <sup>24</sup> |  |
|---|--|
| AssetInsure Holdings Pty Limited  | Hospitality Industry Insurance Limited (formerly Hotel Employers Mutual Limited) |
| Assetinsure Pty Ltd   | Ivory Insurance Pty Ltd  |
| ART Life Insurance Ltd (formerly QInsure Limited)                             | MetLife General Insurance Limited  |
| Avant Insurance Limited   | Metlife Insurance Limited  |
| Domestic & General Insurance PLC  | NobleOak Life Limited  |
| Employers Mutual Limited  | Pacific Life Re (Australia) Pty Limited  |
| Futurity Investment Group Limited   | Resolution Life Australasia Limited  |
| General Reinsurance Australia Limited   | Resolution Life NOHC Pty Limited   |
| General Reinsurance Life Australia Ltd  | RGA Reinsurance Company of Australia Limited                                     |
| Hollard Holdings Australia Pty Ltd  | RLNM Limited   |
| Hollard Insurance Company Pty Ltd (The)                                       |  |
| Hollard Insurance Partners Limited  |  |
| Registrable superannuation entities <sup>25</sup>                             |  |
| AMG Super   | Netwealth Superannuation Master Fund   |
| Australian Retirement Trust   | Praemium SMA Superannuation Fund   |
| Aware Super   | Retail Employees Superannuation Trust  |
| Centric Super Fund  | Rexel Australia Superannuation Plan  |
| CommInsure Corporate Insurance Superannuation Trust                           | Smart Future Trust   |
| equipsuper  | Super Retirement Fund  |
| Future Super Fund   | Super Simplifier   |
| Grosvenor Pirie Master Superannuation Fund Series 2                           | The University of New England Professorial Superannuation Fund                   |
| HUB24 Super Fund  | The University of New South Wales Professorial Superannuation Fund               |
| IFM International Private Equity Fund I                                       | The University of Wollongong Professorial Superannuation Scheme                  |
| IFM International Private Equity Fund III                                     |  |
| IFM International Private Equity Funds  | Wrap Super (formerly know as Platformplus Super Wrap)                            |
| legalsuper  |  |
| National Mutual Retirement Fund   |  |

24. Includes the following bodies regulated by APRA: A general insurer, authorised non-operating holding company (NOHC) or subsidiary of a general insurer or authorised NOHC, within the meaning of the *Insurance Act 1973* and a life company that is registered under section 21 of the *Life Insurance Act 1995* or a registered NOHC within the meaning of that Act.

25. Includes entities as defined by the Corporations Act and within the meaning of the *Superannuation Industry (Supervision) Act 1993* but does not include an exempt public sector superannuation scheme; an excluded approved deposit fund (within the meaning of the *Superannuation Industry (Supervision) Act 1993*); or a small APRA fund (within the meaning of section 1017BB).

# Appendix C: Deloitte network

## Deloitte Australia: legal structure and ownership

The Australian partnership of Deloitte Touche Tohmatsu is a member of Deloitte Asia Pacific Limited and part of the Deloitte global network.

Deloitte Touche Tohmatsu is referred to throughout this report as Deloitte Australia or the firm and provides (through the firm or one of its related entities) professional services using the Deloitte name within Australia, Papua New Guinea, the Solomon Islands and Timor-Leste.

For the purposes of transparency reporting, this report contains information about Deloitte Australia, which is relevant to the A&A business.

## Network description

### The Deloitte network

The Deloitte network (also known as the Deloitte organisation), includes a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.

### Deloitte Asia Pacific Limited

Deloitte Australia is a member of Deloitte Asia Pacific Limited (referred to as Deloitte Asia Pacific throughout this report), the Deloitte Touche Tohmatsu Limited member firm in the Asia Pacific region.

Deloitte Asia Pacific is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Bengaluru, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Mumbai, New Delhi, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

The purpose of Deloitte Asia Pacific is to facilitate alignment and collaboration between its members as part of the Deloitte network in the Asia Pacific region.

The Deloitte Asia Pacific Board is the highest governing body of the Deloitte Asia Pacific member firm. Deloitte Australia has three representatives on the Board, including the Chair of Deloitte Australia's Board, John Greig, who is also a member of the following subcommittees of the Deloitte Asia Pacific Board: Partner Committee and Board Transformation Committee.



## Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their respective related entities and establishes policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide services to clients and does not direct, manage, or control any member firm or any of their respective related entities.

Deloitte' is the brand under which approximately 470,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation. Each DTTL member firm and/or its related entities provides services in geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates.

Each DTTL member firm is structured in accordance with national laws, regulations, customary practice and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

The Deloitte Global Board is the highest governing body of Deloitte Global. The Chair of Deloitte Australia's Board, John Greig, is a member of the Deloitte Global Board, a member of the Global Audit, Finance and Investment Committee, and Chair of the Global Risk and Ethics Committee.

## Deloitte Global leadership

The Deloitte Global A&A Executive, which includes the A&A Business Leaders from the member firms, is led by Jean-Marc Mickeler, the Deloitte Global A&A Business Leader. His responsibilities include working with the member firms to define and drive the A&A strategy. Key strategic areas of focus include:

- Building on Deloitte A&A's strengths in embedding quality excellence and technology-led transformation to effectively deliver on the evolving needs of stakeholders relating to corporate reporting and the audit
- Investing in the future, including enhancing the experience of Deloitte A&A's people and increasing collaboration across the organisation to deliver on key focus areas such as GenAI, finance transformation and sustainability.

## Deloitte Asia Pacific

Deloitte Australia is part of the Deloitte Asia Pacific member firm. As a locally registered and regulated audit firm in Australia, we have decision-making authority regarding regulatory matters and professional obligations, and we maintain ultimate responsibility for the execution of A&A services in accordance with local laws and regulations.

Deloitte Australia is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality A&A engagements.

Deloitte Australia works closely with the other geographies in the Deloitte Asia Pacific member firm. This allows us to benefit from additional oversight of quality, risk management and monitoring activities. This structure fosters shared investment in innovation and resources as well as the sharing of leading practices across geographies, driving standardisation and consistency across the A&A business and contributing to our collective aspirations of continuous improvement in quality.



A&A leaders participate in Deloitte network groups and external bodies that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

| DTTL and Deloitte Asia Pacific contributions  | External professional contributions   |
|---|---|
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