

2025 Transparency Report

Deloitte Touche Tohmatsu LLC

For the year ended 31 May 2025

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Deloitte Touche Tohmatsu LLC leadership message¹

Our responsibility and mission to society

The primary mission of an audit firm is to provide trust and reassurance to investors, creditors, and the capital markets by performing financial statement audits in accordance with auditing standards and expressing opinions on those financial statements. Audit firms are also expected to contribute to the sound development of the national economy, as well as the enhancement of financial reporting capabilities and governance of audited companies.

Furthermore, in recent years, the corporate environment has undergone major changes due to increasing geopolitical risks, climate change, and technological evolution. As a result, the range of assurance that stakeholders expect from audit firms has expanded beyond high-quality audits to include areas such as sustainability and AI assurance.

In light of this social mission, we have set our vision as "building trust in society through exceptional comprehensive capabilities and consistently exceeding the expectations of our stakeholders". To achieve this vision, we are continuously transforming ourselves centered on three key strategies.

Three key strategies

Audit transformation

We strive to improve the quality of our audits through the active implementation of technology and the collective use of global expertise. Specifically, the introduction of a global cloud-based audit platform that incorporates AI has enabled us to monitor the progress of audits around the world in real time, as well as to quickly and accurately detect corporate management issues at an early stage by utilizing AI fraud detection models and other tools. By standardizing and automating routine tasks, we have also created an environment that allows professionals to focus their time on addressing high-risk areas and engaging in dialogue with stakeholders, while also enabling employees to take on new challenges in diverse areas. This creates a virtuous cycle of improving audit quality, enhancing professional expertise, and promoting the resolution of corporate issues through audits.

Harnessing the group's comprehensive strengths by integrating diverse specialized human resources

To respond to changes in the business environment and the progress of digitalization, we utilize our extensive network and industry knowledge both in Japan and overseas, and engage the necessary specialists according to the industry and size of the audited company. We recognize that the comprehensive strengths of Deloitte Tohmatsu Group, that is, the integration of the knowledge and resources of diverse specialists beyond accounting and auditing, are essential to achieving high-quality audits. By combining the expertise of specialists in various areas, we are able to provide effective insights into complex management issues that cannot be resolved by a single area of expertise.

Responding to sustainability disclosure

Against the backdrop of society's expectations for ESG (Environmental, Social, and Governance) management, many companies are shifting to business strategies that emphasize ESG and are striving to increase corporate value by fulfilling appropriate accountability. We are developing a quality management system and fostering human resource development to provide assurance on the reliability of sustainability information by leveraging our expertise in assurance engagements and global methodologies cultivated over many years.

Maintaining independence, integrity, and a mindset of change

Human resources are the most important foundation for achieving our vision.

To maintain and improve audit quality that meets the expectations of stakeholders in a rapidly changing business environment, it is essential to have a mindset that is not bound by existing frameworks, to pursue the possibility of creating new value, and to continuously innovate. As part of our human capital management, we strive to create

¹ Throughout this report, the terms "Deloitte, we, us, and our" refer 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 page 3 or [About the network \(deloitte.com\)](https://www.deloitte.com).

opportunities for every professional to grow and thrive in advanced business areas.

Above all, achieving both high level of expertise and unwavering professional ethics is our most important value and a source of trust from society. Based on the shared values of Deloitte Tohmatsu Group, we are committed to fostering an organizational culture where independence and integrity are maintained, and where we grow as an organization while recognizing each other's values as individuals.

Placing "Quality first" as our concept, we aim to be at the forefront of change and become a pioneer in creating trust in society and continue to contribute to the fairness of society always being trusted by our stakeholders.

A handwritten signature in black ink, reading "Koichi Okubo". The script is fluid and cursive, with the first name "Koichi" and last name "Okubo" clearly distinguishable.

Koichi Okubo
CEO, Deloitte Touche Tohmatsu LLC

30 September 2025

Deloitte network

Deloitte Japan: legal structure and ownership

Deloitte Touche Tohmatsu LLC is referred to throughout this report as “Deloitte Japan”, and Deloitte Tohmatsu LLC is referred to throughout this report as “DT LLC”.

DT LLC, the entire capital of which was financed by all of the partners of DT LLC, was incorporated in April 2014. Partners of DT LLC consist of Equity Partners who are qualified in each of the business entities including Deloitte Japan, Deloitte Tohmatsu Risk Advisory LLC, Deloitte Tohmatsu Consulting LLC, Deloitte Tohmatsu Financial Advisory LLC, Deloitte Tohmatsu Tax Co. and DT Legal Japan. DT LLC concluded a membership agreement with Deloitte Asia Pacific, which is a member firm of Deloitte Touche Tohmatsu Limited (DTTL). DT LLC entered into the Deloitte Tohmatsu Group (the “Group”) agreement with the Group’s key entities, including Deloitte Japan, whereby Deloitte Japan is considered one of Deloitte Asia Pacific’s participating firms.

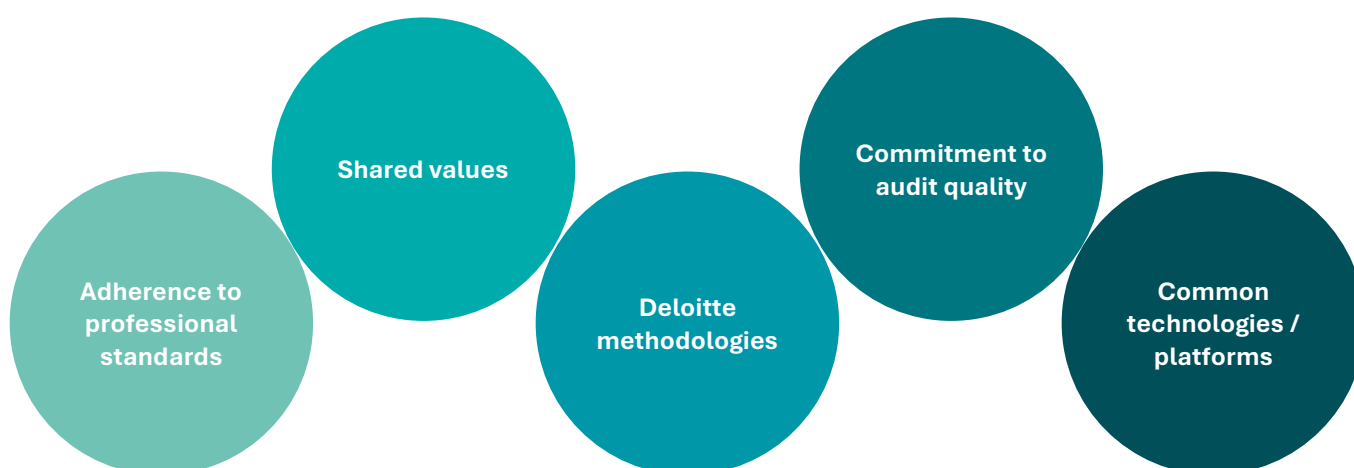
Deloitte Japan has been developing its operations manual and regulations based on the membership agreement with Deloitte Asia Pacific and the Group agreement with DT LLC. Deloitte Japan is subject to reviews conducted by DTTL regarding compliance with such manual and regulations and utilizes management strategies established by DT LLC in conducting its business and shares IT and other services offered by DT LLC.

DT LLC holds practice rights to provide professional services using the “Deloitte” name, which it extends to Deloitte entities within its territory, including Deloitte Japan. Deloitte Japan is authorized to serve as an auditor for clients in Japan.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organization) 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, connected by:



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 460,000 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 organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the 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 organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Deloitte Asia Pacific Limited

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which is a separate and independent legal entity, 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.

Deloitte Japan: governance – leadership in action

The Board of Directors of Deloitte Japan is composed of the Chair of the Board, the CEO of Deloitte Japan, and other members. Other than the CEO of Deloitte Japan, the Chair and Board members are not executive officers. Deloitte Japan enhances governance by having such Board members monitor the performance of management.

Based on the management policies of the Board, the Executive Committee formulates and executes business plans in carrying out its organizational management function for Deloitte Japan

The Nomination Committee makes recommendations for the appointment of Board members based on selection rules for the CEO of Deloitte Japan and other positions. Nominees are then approved by means of a vote of confidence by the partners.

The CEO of Deloitte Japan is nominated by the Nomination Committee of the Board based on internal regulations and then approved via a vote of confidence by the partners.

Candidates for Managing Partners and Business Risk Leader that make up the Executive Committee are nominated by the CEO of Deloitte Japan from among a group of highly qualified and deeply knowledgeable persons and subsequently approved by the Board.

In conformity with the Standards for Quality Control of Audits (March 12, 2024, Business Accounting Council), Deloitte Japan operates systems to ensure that tasks are performed appropriately, with policies and procedures for quality management in place extending from engagement

acceptance and continuance to designing an audit plan and executing an audit, to issuing an audit report. Under the supervision of the CEO of Deloitte Japan, who is ultimately responsible for the system of quality management, the Managing Partner of Quality & Risk Management sets policy for quality management and takes responsibility for its execution. Also, under the individual who has operational responsibility for monitoring and remediation process of system of quality management, the head of Audit & Assurance Practice Monitoring monitors the status of such policy setting and execution.

Deloitte Touche Tohmatsu LLC – Board As of 31 May 2025

Haruko Nagayama, Chair of the Board ^{*4}
Hiroharu Nakamura, Non-Executive Board Member ^{*1,8}
Tomoyasu Maruyama, Non-Executive Board Member ^{*4}
Tsuyoshi Kono, Non-Executive Board Member ^{*1,8}
Keisuke Takao, Non-Executive Board Member ^{*7}
Tomomi Tsuji, Non-Executive Board Member ^{*9}
Atsuko Kawazu, Non-Executive Board Member ^{*4}
Koichi Okubo, CEO, Deloitte Touche Tohmatsu LLC ^{*3}
Makoto Takahashi, Observer ^{*5}
Kenichi Kimura, Observer ^{*5}
Junko Watanabe, Observer ^{*5}
Toshiko Koizumi, Observer ^{*5}
Ken Ohama, Observer ^{*5}
Toru Kanazawa, Observer ^{*5}
Akihiro Kataoka, Observer ^{*5}
Akiko Sakai, Observer ^{*5}
Mami Indo, Independent Non-Executive ^{*2,5}
Takayuki Hashimoto, Independent Non-Executive ^{*2,5}
Masafumi Nakao, Independent Non-Executive ^{*5,6}
Ryota Sekine, Independent Lawyer ^{*4,5}

^{*1} Appointed at the end of the general meeting of partners on 27 August 2020.

^{*2} Appointed at the end of the general meeting of partners on 27 July 2021.

^{*3} Appointed at the end of the general meeting of partners on 1 June 2022.

^{*4} Appointed at the end of the general meeting of partners on 28 July 2022.

^{*5} Non-voting members

^{*6} Appointed at the end of the general meeting of partners on 28 July 2023.

^{*7} Appointed at the end of the general meeting of partners on 29 July 2024.

^{*8} Reappointed at the end of the general meeting of partners on 29 July 2024.

^{*9} Appointed at the end of the general meeting of partners on 28 November 2024.

Deloitte Touche Tohmatsu LLC – Board As of 29 July 2025

Haruko Nagayama, Chair of the Board ^{*4}
Hiroharu Nakamura, Non-Executive Board Member ^{*1,8}
Tomoyasu Maruyama, Non-Executive Board Member ^{*4}
Keisuke Takao, Non-Executive Board Member ^{*7}
Tomomi Tsuji, Non-Executive Board Member ^{*9}
Koichi Okubo, CEO, Deloitte Touche Tohmatsu LLC ^{*3}
Makoto Takahashi, Observer ^{*5}
Kenichi Kimura, Observer ^{*5}
Junko Watanabe, Observer ^{*5}
Tsuyoshi Kono, Observer ^{*5}
Atsuko Kawazu, Observer ^{*5}
Toshiko Koizumi, Observer ^{*5}
Ken Ohama, Observer ^{*5}
Toru Kanazawa, Observer ^{*5}
Akihiro Kataoka, Observer ^{*5}
Atsushi Noda, Observer ^{*5}
Akiko Sakai, Observer ^{*5}
Takayuki Hashimoto, Independent Non-Executive ^{*2,5}
Masafumi Nakao, Independent Non-Executive ^{*5,6}
Makiko Hamabe, Independent Non-Executive ^{*5,10}
Ryota Sekine, Independent Lawyer ^{*4,5}

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Deloitte Audit & Assurance: Our commitment to serving the public interest

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, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit and assurance services that meet the challenges and complexities of the current environment while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte aims to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the member firms, is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader. His responsibilities include working with the member firms to define and drive the Audit & Assurance

strategy. Key strategy 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 organization to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

The company we keep

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are 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 Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite

statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

Deloitte Japan has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements, and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Japan will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence, and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Japan is one of Deloitte Asia Pacific's participating firms. As a locally registered and regulated audit firm in Japan, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Japan is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a Deloitte Asia Pacific's participating firm within the Deloitte network, we work in close cooperation with the other geographies in Deloitte Asia Pacific member firm and 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 standardization and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in quality.



Multidisciplinary model (MDM)

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy.

The span of change and complexity in the current external environment around the world highlight the value of Deloitte's MDM and is pivotal to delivering high-quality A&A work. The growth in Deloitte's non-A&A business lines results in higher quality resources available to the A&A practice, enabling transformation to drive enhancements in audit quality.

Specifically, the scope of corporate reporting is transforming with the emerging voluntary and mandatory disclosure requirements around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on audit and assurance engagements to provide subject matter expertise and new, insightful perspectives.

Other strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audit and assurance services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The global scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border services.

Deloitte leadership recognizes that each Deloitte business line is important to the organization's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements.

While we are always evaluating ways to improve Deloitte's ability to deliver on our public interest mandate, we remain confident that Deloitte's MDM and our shared purpose and values make us well-positioned to navigate future challenges while continuing to lead with quality.

Our people’s commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

Transform and technology-enable A&A execution to harness the power of innovation	Continuously evolve Deloitte’s A&A solutions to respond to future stakeholder needs
Transform the talent experience including the use of extended delivery models	Support our people through transformation and change consistently across the globe

Delivering excellence through process, people, and technology transformation.²

Deloitte A&A’s ongoing investment in technology and transformation supports delivering high-quality audits, underpinned by our market-leading platforms, Deloitte Omnia and Deloitte Levvia. Deloitte Omnia is our cloud-based, end-to-end delivery platform for large and complex engagements, while Deloitte Levvia delivers a streamlined, right-sized digital experience for low-risk, less-complex entities.

Our technology and transformation capability also positions us to respond rapidly to new developments, such as GenAI and sustainability, while continuing to drive high-quality outcomes. We have established a mature and highly effective technology development and delivery capability, which will remain a critical enabler of transforming the way we plan and execute high-quality engagements. This, coupled with our global methodology and processes is the foundation for modernized delivery.

Our technology investments, help enable practitioners to execute engagements in a consistent and standardized manner, driven through digitized workpapers and methodology embedded into the platforms. Our technology platforms enhance supervision of an engagement with transparent oversight and real-time progress monitoring, providing access to the latest data and flagging areas for attention on a timely basis throughout the audit.

² For more information about Deloitte A&A audit innovation, please refer to the [Audit innovation](#) page on Deloitte.com.

Deloitte A&A's AI and GenAI strategy

Deloitte A&A is continuing to invest in artificial intelligence innovation, including Generative AI (GenAI), and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. These solutions, combined with our exceptional people and digitized processes, position Deloitte practitioners to apply these innovations in meaningful ways to a financial statement audit.

We are focused on ethical and responsible use of AI for both clients and our people:

- Within the entities Deloitte audits, we are evaluating the impact of AI and GenAI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). As companies begin to adopt and incorporate AI into their business processes, we remain ready to consider relevant implications to the financial reporting processes.
- We are continuing to embed AI and GenAI in audits, consistent with applicable laws and professional standards, harnessing the power of cognitive technologies within the Deloitte Omnia and Deloitte Levvia platforms. We have several AI and GenAI-enabled solutions in use today. Going forward, these innovative capabilities will further support Deloitte auditors in delivering high quality audits including further risk-sensing, identification of potential issues, and automation of certain processes. However, professional skepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI and GenAI.
- Finally, Deloitte is investing in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of GenAI, its risks, limitations, and expectations about how to use GenAI effectively and responsibly on their engagements.

Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts. In Japan, the Sustainability Standards Board of Japan (SSBJ) issued inaugural sustainability disclosure standards to be applied in Japan, which are aligned with IFRS Sustainability Disclosure Standards.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognizing the important role we play in active stakeholder engagement.

Sustainability assurance

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognized as a valuable tool to instill trust in corporate sustainability reporting.

The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

Deloitte is well positioned to deliver high quality assurance on sustainability information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and systems of quality management. Our audit and assurance work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance services that appropriately address both voluntary sustainability reporting and mandatory reporting requirements:

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure sustainability information.

Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront³. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organization in delivering the highest quality. We support and empower all our people to achieve their full potential by fostering an inclusive culture that helps them thrive.

Deloitte recognizes and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.



³ For more information about Deloitte's commitment to its people, please refer to [Our People](#) on Deloitte.com.

Learning and development initiatives

Deloitte's transformed approach to delivery is changing the experience for practitioners. Teams are empowered by advanced tools and technologies and extensive use of data and analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. The following skills remain as important as ever—enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional development (CPD) each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Aligned to Deloitte A&A's efforts to deliver a more skills-focused career experience, we are prioritizing learning modernization by providing experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte has also established specific learning opportunities for specialists working on engagements to support their knowledge and understanding. In addition, our Assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Japan professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of execution. To supplement on-the-job development, Deloitte Japan provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU), the cornerstone of our organization's commitment to leadership development and technical training for Deloitte people around the world. These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment⁴. Since opening the Westlake, Texas location in 2011, we've launched additional facilities in Beijing, Brussels, Hyderabad, Mexico City, Paris, Singapore, and Toronto. Being together for "moments that matter" is critical as we develop the next generation of leaders, as well as create—and strengthen—the connections that are so important to succeeding in a global organization serving multinational clients.

⁴ Please refer to Deloitte.com for more information about [Deloitte Universities](#)

Audit & Assurance Leadership appointments

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network, enabling alignment of member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte maintains globally consistent standards for member firm Audit & Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

Remuneration

Execution of high-quality is expected from all practitioners and is embedded across the Deloitte network. This is recognized through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Japan's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account: performance evaluation of their respective audit engagements focusing on quality, information obtained from practice reviews and external inspection results, etc.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We are focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance our inclusive culture and the well-being of all Deloitte people. We are continuously looking at opportunities to collectively enhance the talent experience. This focus on our people and retention of top talent Deloitte's ability to deliver high-quality.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people [Awards and recognition | Deloitte Global](#).

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 through to the leaders in all our offices and audit and assurance engagements. This commitment is demonstrated through the direct involvement of leaders in initiatives emphasizing that quality and professional behavior is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. 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.

System of quality management (SQM)

Deloitte believes an effective SQM is crucial for the consistent performance of high-quality engagements, and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard setters in Japan and globally are also focused on the effectiveness and continued improvements in firms' SQMs. Deloitte Japan complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduces a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm's risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit and assurance quality strategy.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalized and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Japan continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Japan's efforts relating to ISQM 1 and our SQM provide us the opportunity to continually challenge ourselves—examining those areas where we can further enhance and transform our SQM. Quality is always front and center, and robust quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Japan performed its annual evaluation of its SQM as of 31 May 2025.

Deloitte Japan is preparing for the upcoming Public Company Accounting Oversight Board's standard on a Firm's System of Quality Control (QC 1000) and believes this continues to strengthen the firm's SQM.

Conclusion on the effectiveness of the SQM

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

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

Deloitte Japan conducted its evaluation in accordance with the ISQM 1.

Deloitte Japan concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 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 system of quality management.

Independence, objectivity, and professional skepticism

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

Audit & Assurance approach

Deloitte's approach to performing a high-quality engagement involves the use of audit and standards-based assurance 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. Deloitte's approach is underpinned

by professional standards, as well as the requirements of applicable laws and regulations.

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our methodologies are also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets, in statistical science as well as GenAI are relevant to continuing to enhance the quality of Deloitte engagements.

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

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Global Technical Library / Research Portal, an extensive online library, and in our audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardization and consistency across Deloitte firms. Deloitte regularly issues guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality execution.

Consultation

Quality and risk management considerations are integral to Deloitte's audit and assurance business and to the performance of engagements. That is why Deloitte views 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 in order to demonstrate an appropriate level of professional judgment and the exercise of professional skepticism. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from Quality & Risk Management, or others in the organization with specialized knowledge.



External and internal quality monitoring

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 objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the SQM to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the SQM and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

SQM monitoring

SQM monitoring is an integral part of Deloitte Japan's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
- Identifying appropriate resources (from within Deloitte Japan as well as from other Deloitte geographies or Deloitte Global) with the right experience.



Monitoring of in-process engagements

Continuous quality monitoring by Deloitte Japan involves the proactive identification of issues on in-process engagements in order to drive timely solutions and real time corrective actions. This is achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Japan audit and assurance quality leaders to continuously monitor quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Japan audit and assurance quality leaders in assessing progress and identifying potential issues on in-process engagements.
- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for engagement teams with respect to adherence to the methodology or updates thereto.



Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Japan while considering all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Identifying appropriate resources (from within Deloitte Japan as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.



External inspections

In addition to Deloitte Japan's own monitoring of quality, we are subject to external monitoring by the external regulators below.

JICPA

The Quality Control Committee of the Japanese Institute of Certified Public Accountants (JICPA) performs a quality control review of Deloitte Japan's system of quality management. The review is performed to evaluate whether Deloitte Japan's system of quality management is designed and operated in conformity with the standards of quality control. The report received in December of 2022, which reflects the most recent results of review, was "Result without significant deficiencies".

CPAFOB

For an overview of examination and inspection of audit firms by the Certified Public Accountants and Auditing Oversight Board (CPAFOB), refer to "Examination and Inspection of Audit Firms" section of the publication issued by the CPAFOB, which can be accessed at the following website:

https://www.fsa.go.jp/cpaob/english/pamphlet_g.pdf

Based on Paragraph 2 of Article 49-3 of the Certified Public Accountants Act of Japan (the "CPA Act"), the CPAFOB may conduct an inspection of Deloitte Japan.

The CPAFOB prohibits firms from publicly disclosing information, in whole or in part, about the inspection by the CPAFOB or its inspection report due to reasons of confidentiality.

PCAOB

At least once in every three calendar years, U.S. Public Company Accounting Oversight Board (PCAOB) inspections are required for a registered public accounting firm that, during any of the three prior calendar years, issued an audit report with respect to at least one, but no more than 100, issuers, or that played a substantial role in the preparation or furnishing of an audit report with respect to at least one issuer. The scope of the inspections includes an evaluation of the quality of the audit work performed on selected audits and a review of practices, policies, and procedures of the quality control system.

The public portions of the PCAOB's inspection reports are available on the following website:

[2021 Inspection report](#)

[2024 Inspection report](#)



Root cause analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Japan and provides for effective implementation and monitoring of key audit quality priorities.

Independence, ethics, and additional disclosures

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 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, monitoring instructions and other tools, templates, and guidance.

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



Supports 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 Japan Independence

Deloitte Japan 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 that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies and procedures. Such national or regional requirements include the CPA Act and related regulations, and the Code of Ethics issued by the JICPA. Deloitte Japan leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Japan. Strategies and procedures to

communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasizing each individual's responsibility to understand and meet the independence requirements. The Independence Leader is responsible for overseeing independence matters within Deloitte Japan, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.

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

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;

- Performed appropriate monitoring activities over its key independence areas; and
- Maintained appropriate independence governance in place.

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 the use of the Global Independence Monitoring System (GIMS), which is mandatorily used by all partners and professional staff
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements
- Independence monitoring for our group entities which need to comply with independence requirements
- Monitoring process related to the ratio between audit fee and non-audit service fee
- Preventive monitoring process for specific audit engagements to comply with SEC independence rules
- Monitoring process related to long association with audit clients and rotation policy



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 preapproval requests to provide services to clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

Deloitte Japan has established an internal rule for partner rotation to be in compliance with the CPA Act, the Code of Ethics issued by the JICPA, SEC independence rules and other relevant requirements. In order to eliminate or reduce threats to independence, such as familiarity or self-interest threats, to an acceptable level for audit engagement partners or engagement quality reviewers who are involved in an audit engagement over a long period of time, the firm regularly monitors the status of compliance with the rule to ensure that they are not involved in audit engagements for the same audit client for more than a certain period of time. For professional staff, the firm also established certain guideline to evaluate and address threats that might be created as a result of long association.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as 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 training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted, and 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, and by member firm and participating firm Ethics Officers at the regional and local level respectively, all of whom are experienced partners with direct access to the member and participating firm's respective CEO and governing body. Deloitte Global, member firm and participating firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

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

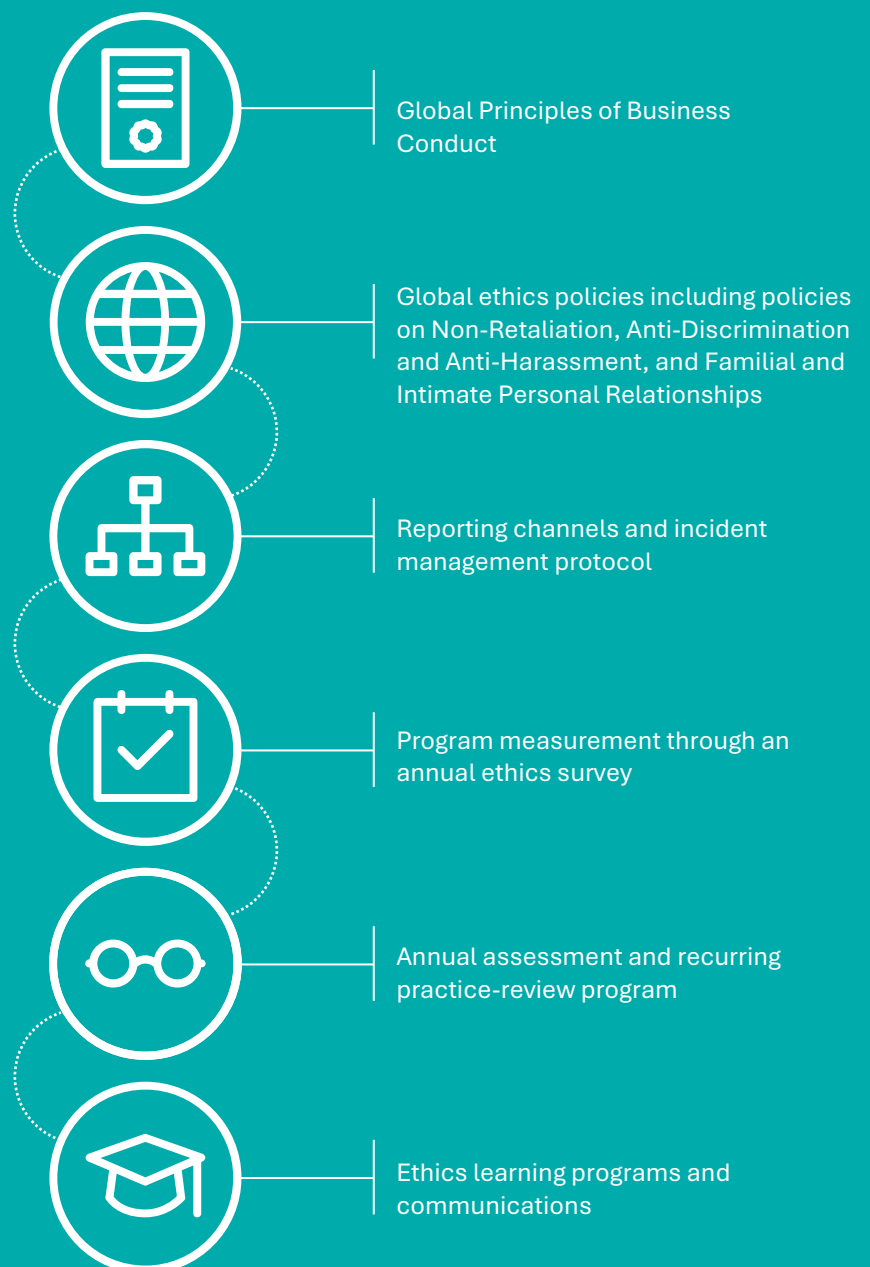
The ethical requirements for audit and related assurance services provided by Deloitte Japan are in accordance with the Code of Ethics issued by the JICPA. Deloitte Japan also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (IESBA), an independent standard-setting board of the International Foundation for Ethics and Audit (IFEA). When Code of Ethics issued by the JICPA is more restrictive than the Deloitte Global policies and procedures, Deloitte Japan follows the applicable requirements in the Code of Ethics.

Deloitte Japan 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, independent contractors, and 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 Generative AI, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Japan conducts ethics reviews of senior leaders 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 for complying with it.

Deloitte Global Ethics

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

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics program are comprised of the following elements:



Appendix

Appendix | Financial information

The breakdown of the Deloitte Touche Tohmatsu LLC’s Revenues for the year ended 31 May 2025:

Revenue	Japanese yen in millions
Audit services	95,782
Non-audit services	34,006
Total	129,788



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