



2023 Audit Transparency Report
Deloitte & Touche LLP (Kenya)

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Preface

This report sets out the practices and processes that are employed by Deloitte & Touche LLP (Kenya), for the period 1 June 2022 to 31 May 2023.

The report has been prepared in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of public interest entities.

Throughout this report:

- The Deloitte Pan African Trust is referred to as "Deloitte Africa"
- Deloitte & Touche LLP (Kenya) is referred to as "Deloitte Kenya" or "the firm"

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 5 or visit <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-the-network.html>.

Deloitte Kenya leadership message



Fred Okwiri
Audit & Assurance Leader, Deloitte East
Africa

Welcome to the sixth edition of Deloitte Kenya's Audit Transparency Report for the year ended 31 May 2023.

As a leadership team in the Audit & Assurance Service line, we remain committed to audit quality as our top priority and believe that transparency remains a vital element in building trust. This is critical as transparency reporting anchors our shared purpose of protecting the public interest and building confidence in the market. As a firm, we embrace this as an enabler of effective communication to our stakeholders and being held accountable regarding the expectations of the business environment and the capital markets.

As Deloitte, we are a socially accountable business that is driven by our vision of Purpose Beyond Profit and continually focus on making an impact that matters to our clients, stakeholders, and our people. For our people, we remain committed to creating fulfilling opportunities and an unrivalled talent experience that is professionally and socially rewarding. In addition, and especially in the context of the rapidly changing risk landscape, we continue to invest in developing appropriate skills in our people and building required capabilities to deliver effective services.

In terms of our multidisciplinary model (MDM), we continue to incorporate specialists and expertise from other service lines within the firm to ensure we bring the best people and high-quality audit to the organisations that we serve. We will continue to harness the full breadth and power of our experience, knowledge, and skills in the delivery of our audits in Kenya and globally.

We are dedicated to fostering the culture of transparency and accountability within the organisation and purpose to bring quality and excellence to everything we do, by doing the right thing at all times.

We trust that this edition of the transparency report will provide you with insight of our continued commitment to quality, ethical principles, and professional standards.

A handwritten signature in black ink, appearing to be 'F. Okwiri'.

Fred Okwiri
Audit & Assurance Leader, Deloitte East Africa

Deloitte Africa Audit & Assurance leadership message



Eric Tshabalala
Africa Audit & Assurance Managing
Partner, Deloitte South Africa

Our vision

In Audit & Assurance, we are led by our unwavering conviction in Purpose Beyond Profit. Our culture of quality is the cornerstone of our drive to make an impact that matters, ensuring that we discharge our responsibility to the public interest with the highest levels of professional care and duty, and deliver an unrivalled talent experience for our people as we develop the next generation of business leaders.

Purpose-led and quality focus

In the past few years Deloitte Africa has made important strategic choices and shifts that are helping us to embed a purpose-led and quality perspective into every aspect of our business. In doing so, we invest significantly in building capacity and capability on the continent. We achieve this by drawing on the strengths and experiences as the Africa member firm of the global Deloitte network and customise it to serve our stakeholders. As our clients' trusted global partner in Africa, our multidisciplinary model (MDM) is ideally suited to bring together the best people and the best solutions from across Deloitte to solve our clients' problems.

Our confidence is rooted in the ongoing constructive feedback we receive from clients and independent reviews from regulators. To that extent, the continuous improvements in our audit quality journey have bolstered our independence and risk management and we are moving forward with confidence.

The way we perform audits is evolving at pace, to prepare for both the risks and opportunities that transformative technology is offering. Using the power of technology, we will continue to deploy and adopt solutions on our audit platforms, analytics, and tools to enable data-driven risk-based audits that will increase transparency and allow for greater analysis and insights.

Building trust in corporate reporting

The nature of evolving regulatory requirements requires a deeper layer of assurance for our clients on a broader range of financial and non-financial issues. Our Assurance services are used to support financial statement audits, bringing technical and industry expertise, which builds trust and confidence in corporate reporting. A good example is the fast-changing regulatory environment relating to Environment, Social and Governance (ESG) and integrated reporting in various markets. In addition, clients' needs for

assurance are increasing in areas such as accounting and reporting controls, actuarial services, and quantitative data analysis.

Our future success

A key pillar of our future success includes the development of auditors and audit leaders of the firm. In the context of the rapidly changing risk landscape that our clients operate in, as well as the alternative models of delivering audits that are fit-for-purpose, our investment in skills development, training, and mentoring, will continue to grow.

The challenges facing the next generation of auditors will largely be influenced by constantly innovating audit delivery models that are reliable, consistent, and fit-for-purpose in a highly transformative world.

As we continue to drive growth, underscored by purpose and quality, we strive to:

- Operate as a fully integrated Africa Audit & Assurance Service Line and leverage capabilities across the regions;
- Maintain our exceptional audit quality outcomes and do this consistently across all regions; and
- Be the employer of choice in South Africa.

I believe that we have set up the business to continue to deliver quality audit and assurance services to our clients and to do this while living and demonstrating Purpose Beyond Profit.



Eric Tshabalala

Africa Audit & Assurance Managing Partner, Deloitte South Africa

The Africa Audit & Assurance Managing Partner is appointed by the Deloitte Africa CEO and together with senior management, develops and implements the strategy for the Audit & Assurance practice, including related policies and procedures. In all their activities, senior management is responsible for the overarching objective of audit quality, including compliance with applicable professional standard and regulatory requirements.

The Africa Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards from which several audit quality initiatives emanate.

Deloitte network

Deloitte Kenya: Legal structure and ownership

Deloitte Kenya is connected to the Deloitte network through the Deloitte Pan Africa Trust, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Africa holds practice rights to provide professional services using the “Deloitte” name, which it extends to Deloitte entities within its territory.

Deloitte Africa comprises of the countries: Botswana, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zimbabwe, and Zambia and territorial rights over Ethiopia, Lesotho, Rwanda, Burundi, and Eswatini.

The firm is authorised to serve as an auditor for clients in Kenya under the Institute of Certified Public Accountants of Kenya (ICPAK) registration number PF/0004. Our audit firm operates as a limited liability partnership and is established under Kenyan law, with the head office registered at Deloitte Place, Waiyaki Way, Muthangari P.O. Box 40092-00100, Nairobi Kenya.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organisation) is a globally connected network of 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 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 related entities by requiring adherence to 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 professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm’s related entities.

“Deloitte” is the brand under which approximately 457,000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These 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 particular 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 attest clients under the rules and regulations of

public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each 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.

Deloitte Kenya: Governance – Leadership in action

Deloitte Kenya and other Practicing Firms within Deloitte Africa are governed by the Deloitte Africa Board, composed of Independent Non-Executive Directors, Ex-officio Executives, and a cross-representation of partners of the Firm. The Board provides oversight on key matters including governance, strategy, alignment to the Global Firm, transformation, risk issues, regulatory matters, and the Public Interest Council.

The board of partners and directors is constituted in terms of the partnership agreement and is elected by partners and directors every three years. The partnership agreement provides a basis for election, which is designed to ensure that the interests of all partners and directors are represented on the board and that provision is made for external viewpoints with appropriate emphasis on current strategic initiatives.

Deloitte Africa Board



Delia Ndlovu

Chair



Yemi Saka

Deputy Chair West Africa



Nikiwe Bikitsha

Independent Non-Executive



Ory Okolloh

Independent Non-Executive



Ron Sonenthal

DTTL Observer



Eshak Harunani

East Africa



Doreen Mbogho

East Africa



Oduware Uwadiae

West Africa



Wesley Govender

Risk Advisory & Financial Advisory
Southern Africa



Alex Gwala

Tax & Legal Southern Africa



Pam Maharaj

Consulting Southern Africa



Alice Tembo

Non-RSA Practice Southern Africa



Carike Nel

Non-Gauteng Practice Office in South
Africa



Penny Binnie

Audit & Assurance Southern Africa



Zama Dlamini

Specialist Member



Fatima Abba

Specialist Member



Ruwayda Redfearn

CEO Ex-officio



Graeme Berry

COO Ex-officio

Our purpose and commitment: instilling trust and confidence

At Deloitte Kenya, our purpose is to make an impact that goes beyond the expected. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We take immense pride in instilling confidence and trust in the capital markets and are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audits and other assurance engagements and making leading contributions to shaping the future of the audit profession.



Auditing in disruptive times

In the wake of tremendous global disruption marked by public health, political, and social uncertainties over the past few years, the profession, along with all corporate reporting ecosystem stakeholders, has been affected. Deloitte's response to the uncertainties and disruptions has included efforts to continue advancing the profession, while prioritising the wellbeing of its people.

Particularly in the current environment, a sharpened awareness regarding the heightened risk of fraud, the presence of emerging or evolving risk factors, and the need for effective internal control environments remains critical. Although the existing accounting frameworks have provisions for uncertainties, financial statement users and regulators should continue to expect a higher degree of market and economic volatility in the near term.

Deloitte has consistently welcomed public statements and guidance issued by regulators that recognise uncertainties and emphasise the importance of high-quality, forward-looking corporate disclosures. Greater transparency benefits the public, just as raising awareness about these issues, especially when all corporate reporting ecosystem stakeholders participate. More clarity about the unique and complementary responsibilities of management, audit committees, entities, auditors, regulators, and other stakeholders enables the investing public to hold accountable these parties in a way that effectively serves the public interest.

The value of high-quality audit and assurance services is not diminished amid global unrest. Rather, investors and

other stakeholders continue to call for professional services based on independence and objectivity-based principles and practices to engender trust and inspire confidence in the capital markets—and Deloitte is committed to leading the way.

Deloitte Kenya's commitment to serving the public interest—especially as it relates to behaving according to the highest standards of ethics, integrity, independence, and transparency is steadfast. Deloitte is aware of the gravity of responsibility that comes with meeting professional obligations and discharging its role as auditors within the corporate reporting ecosystem globally. The following principles remain at the forefront and are continuously reinforced with Audit & Assurance practitioners:

- Exercise professional scepticism and due professional care
- Critically evaluate the quality of audit evidence obtained and determine whether it is sufficient and appropriate to address relevant risks
- Make well-reasoned professional judgments supported by clear documentation
- Foster a culture of excellence and consultation
- Demonstrate commitment to integrity and ethical behaviour, including compliance with regulatory and professional obligations
- Stay connected and support one another



Multidisciplinary model (MDM)

Deloitte's robust multidisciplinary business model comprises audit and assurance, tax, consulting, and risk and financial advisory practices and is an important contributor to the organisation's ability to deliver high-quality audit and assurance services. Specifically, the scope of corporate reporting has begun to expand, and it is expected to transform drastically in the near future; Financial statements and corporate disclosures will continue to become more complex due to ESG considerations and other matters (e.g., cyber, AI, and data privacy). In addition, as big data and other digital advances become routine, the demand for data analysts and IT specialists will grow accordingly.

The MDM remains foundational to Deloitte's cross-disciplinary services globally. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on engagements to provide subject matter expertise and new, insightful perspectives. Deloitte believes that the current MDM helps the organisation deliver high-quality audits and assurance engagements in the public interest and reinforces the resilience of the audit and assurance practice. The strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, and corporate strategy) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The MDM enables access to functional specialists and industry experts who are independent, and who provide audit support helping to deliver high-quality audits. This will become more important as we move towards broader corporate reporting.
- The breadth of the MDM is attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The 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 services.

Deloitte leadership recognises that each Deloitte business line is important and critical to the organisation'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. In some areas, Deloitte policies are more stringent than professional standards, laws, or regulations.



Building better futures

Environmental, social, and governance (ESG) reporting¹

The foundations of business are changing rapidly—long-term resiliency and the ability to create enduring value is linked to alignment with the values and expectations of society. Market participants and other stakeholders are calling for greater insight into how organisations are building, protecting, and enhancing enterprise value over time, and are specifically demanding enhanced transparency around climate related and broader ESG impacts and the dependencies of an entity’s business model and strategy.

Specifically, Deloitte recognises that climate change poses a risk to financial stability and impacts businesses in many sectors with increased disclosure and reporting expectations from various stakeholders.

Deloitte is taking strategic actions to educate our people on climate change and the potential impact on audited entities to support the execution of high-quality audits, thereby giving appropriate consideration to climate-related risks and opportunities. This includes the deployment of materials such as a climate learning curriculum, as well as a framework and related guidance to consider climate-related matters as part of the audit.

Broader corporate reporting

Traditional financial reporting is beginning to evolve into broader corporate reporting. To support this evolution, there are standard setting and rulemaking efforts regarding sustainability by the International Sustainability Standards Board (ISSB) and others around the world. The ISSB standards IFRS S1 and S2 were launched globally on the 26th of June 2023.

These standards emphasise the need for better connectivity between financial and non-financial reporting and will help users of corporate disclosures better understand and compare information about entities. Further, these standards will enable greater transparency, consistency, and comparability globally, as well as shift the requirements for climate-related reporting from being voluntary to mandatory.

To be effective, the standards need to be adopted globally in a consistent manner to deliver corporate reporting which is comparable, based on the global baseline, and supplemented by local considerations where warranted. These standards will also need to be brought into regulation around the world, together with associated enforcement, monitoring, governance and controls, assurance, and training. The developments in standard-setting and rulemaking are intended not only to create transparency and consistency in global baseline reporting, but also to make clear that information in financial reporting and information contained in sustainability reporting together are essential inputs to inform a stakeholder’s view of an entity’s value.

Kenyan regulators are giving due regard to ESG issues. There are various ESG-related regulations in Kenya, for example:

- The Central Bank of Kenya (“CBK”) developed a Guidance in Climate Related Risk Management for the banking sector. The aim of the Guidance is to sensitise the banking sector on mitigation of climate-related risks and harnessing of opportunities.
- The Nairobi Securities Exchange (“NSE”) developed and issued the Environmental, Social and Governance (ESG) Disclosures Guidance Manual that aims at improving and standardising ESG information reported by listed entities in Kenya. Companies are encouraged to report publicly on their ESG performance annually; and
- The Code of Corporate Governance Practices for Issuers of Securities, 2015 establishes a minimum set of standards for publicly listed companies. The Code obliges boards of directors to implement formal strategies that are aimed at promoting sustainability.
- Therefore, there is a growing demand for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. As a result, those charged with governance (e.g., audit

¹ For more information about Deloitte’s alignment with ESG, please refer to Deloitte [Global Impact Report](#).

committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organisation's management, its reporting, and their data-collection processes and controls.

Deloitte understands that given the increased risks associated with climate change, it is important for climate-related factors to be properly incorporated into corporate reporting. Today, some stakeholder's expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due process to develop robust standards applied consistently across the globe and to drive reporting that is responsive to the growing asks of investors and other stakeholders.

Deloitte remains committed to engaging in meaningful and transparent conversations with investors, standard-setters, regulators, and other relevant stakeholders. We also look forward to supporting reduced standard and regulatory fragmentation and to greater market confidence as consistency in standards is realised globally.

Assurance

With the increased focus and scrutiny of ESG reporting also comes the increased need for confidence over the quality of disclosures and increasing calls for assurance requirements. Individual jurisdictions, such as the European Union and the United States, are moving to introduce or strengthen regulation around sustainability reporting. Assurance requirements are increasingly becoming mandatory.

Providing assurance on ESG information should be expected to follow a professional framework including competence, independence, a system of quality management, and be 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 that appropriately address ESG voluntary reporting and regulatory requirements:

- Engaging in shaping the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on climate and ESG standard setting reporting, and assurance initiatives, such as the IFRS Foundation, the International Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants.
- Dedicated professionals with ESG experience within the firm provide specialist support to audit teams to ensure identification of ESG risks and advise on the appropriate approach and execution of related procedures.
- Actively participating in various global platforms such as the World Economic Forum and the 2022 UN Framework Convention on Climate Change (COP27).
- Deployment of enhanced guidance to deliver limited and reasonable ESG assurance through Deloitte's global sustainability assurance methodology. Building capacity through global and localised learning focused on ESG.
- Developing technology-enabled tools, including a tool to evaluate a company's sustainability disclosures against common ESG standards.

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 ESG information.

Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement², Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.

² The [Paris Agreement](#) is a legally binding international treaty on climate change. It was adopted by 196 parties at the United Nations (UN) Climate Change Conference (COP21) in Paris, France, on 12 December 2015 and was entered into force on 4 November 2016. Per the UN, its overarching

goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Shaping the future of the audit profession

The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committees, and auditors all have a key role so that users of corporate information have a clear and robust picture of uncertainties and risks in a company's business model to help support their informed decision making.

Uncertainty and complexity are set to remain a central theme over the coming years, driven by heightened global challenges and the rapid advancement of technology.

Deloitte is committed to establishing a meaningful vision for the future of the profession which addresses the shifting needs of society.

We are continually innovating to address the challenges of efficiency and effectiveness through technology, data, and ways of working. In parallel, the role of audit and assurance in the corporate reporting ecosystem, its responsibility to act in the public interest, and its evolving contribution to societal value remains at the forefront of our work in this area. Through proactive engagement with a range of stakeholders, we seek to understand today's rapidly developing issues faced by society (e.g., ESG, cyber, AI, and data privacy) and the role that audit and assurance can play in responding and driving change for the better.

We strive to engage with these parties, both formally and informally, to share, offer, and debate ideas that foster our collective ambition to ensure the ongoing and growing relevance of audit and assurance to the capital markets.



Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront.³ Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte's commitment

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing audit 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 organisation in delivering the highest quality audits. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing. In addition, operational discipline, effective management of the business, and our singular approach to doing audits known as The Deloitte Way provide global consistency to our audits.

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

Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for practitioners. Audit teams are empowered by advanced tools and technologies and more 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. For example, 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 more 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 audit 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 education (CPE) each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies.
The mandatory learning curriculum is delivered to practitioners as follows:
 - In person learning. These courses are globally developed and supplemented with local content based on the current needs of the practice.
 - e-learning curriculum. This is global content on new emerging issues and reinforcement of current principles.
 - Audit Quality Webcasts that are attended by all partners and senior practitioners across the member firm. These webcasts allow for topical information and learning to be shared on a frequent and timeous basis including common practice review and external review findings and new and emerging issues.
- Strict consequence management is enforced when learning is not completed timeously.

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

- Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. All specialists are required to complete these courses before working on an audit engagement.



Talent development

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.

The objective of the Deloitte Kenya professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Kenya provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum. In addition, several professional development courses are available to all practitioners that are designed to develop key professional skills such as difficult conversations, negotiation, “art of empathy” and how to be a good coach.

In addition, each practitioner that is registered with the Institute of Certified Public Accountants of Kenya (ICPAK) is required to complete at least 120 CPD hours every three years to remain in good standing.



Remuneration

Execution of high-quality audits is expected from all practitioners and is embedded across the Deloitte network. Audit quality is recognised 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 Kenya's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Quality penalties and awards are considered during this process based on regulatory and internal quality review outcomes.

Attraction and retention

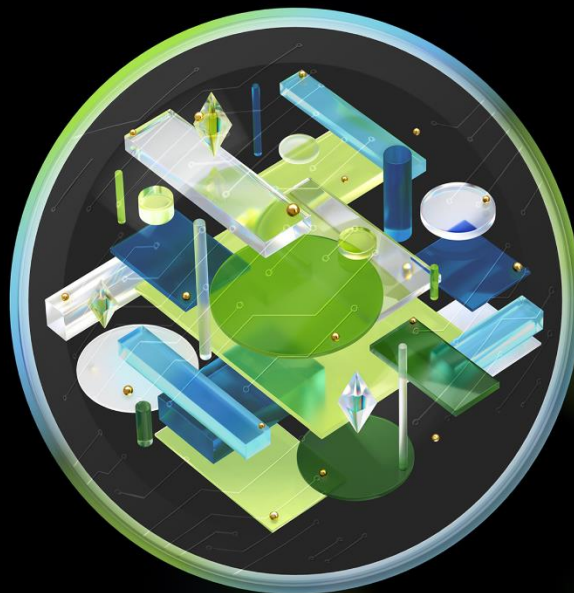
The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We acknowledge the challenges our people are facing and recognise our part to re-establish the connections that so many have missed during the COVID-19 pandemic. Deloitte is focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance the diversity, equity, and inclusion (DEI), and wellbeing of Deloitte people. We are looking at opportunities to collectively expand the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality audits.

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](#).



Deloitte's priority focus on audit quality

Deloitte's commitment to audit quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of audits. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.



Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit and assurance engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders in initiatives emphasising that quality is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality audit and assurance engagements. 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 system of quality management is crucial for the consistent performance of high-quality audit 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 Kenya and globally are also focused on driving further improvements in firms' system of quality management. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 (ISQM 1). Systems of quality management in compliance with ISQM 1 were required to be designed and implemented by 15 December 2022.

ISQM 1 introduced 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 quality strategy. The firm's ISQM 1 implementation activities were completed by 15 December 2022, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalised 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.

The firm 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 audit 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, the firm's ISQM 1 implementation efforts have provided us the opportunity to challenge ourselves—examining those areas where we can further enhance and transform our system of quality management. Audit quality is always front and centre, and robust audit quality monitoring processes play an integral role in our ability to continually improve.

The first annual evaluation of the systems of quality management are required to be performed within one year following 15 December 2022. While Deloitte Africa performed an interim evaluation of the SQM for the combined member firm as of 31 May 2023, the firm's annual evaluation of its SQM will be performed as of 15 December 2023.

Conclusion on the effectiveness of the system of quality management

Deloitte Kenya is responsible for designing, implementing, and operating a system of quality management (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 fulfil 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 Africa conducted an interim evaluation in accordance with the International Standard on Quality Management 1.

Deloitte Africa concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM of the combined member firm are being achieved as of 31 May 2023.⁴

Reasonable assurance is obtained when the system of quality management 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.

Each of the individual countries within the Deloitte Africa Member firm, including the firm, will perform their annual evaluation as of 15 December 2023.

Independence, objectivity, and professional scepticism

The execution of high-quality audits requires independence, objectivity, and professional scepticism. 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 key role of auditors as independent evaluators who must maintain a mindset of professional scepticism throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

Audit approach

Deloitte's approach to performing a high-quality audit involves the use of an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards, as well as 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 audit methodology is also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

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

The resources applied by Deloitte practitioners in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our practitioners in the Deloitte Global Technical Library, an extensive online library, and in our audit execution platforms (EMS, Deloitte Omnia, and Deloitte Levvia). Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses to maintain and drive quality audit execution.

Consultation

Quality and risk management considerations are integral to Deloitte's audit business and to the performance of audit 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 to demonstrate an appropriate level of professional judgment and the exercise of professional scepticism. Deloitte consultation

policies require that conclusions should be 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 the Audit Quality & Risk team, or others in the organisation with specialised knowledge.



External and internal audit quality monitoring

Monitoring of audit quality

A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit 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 system of quality management to leadership 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 system of quality management and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

System of quality management (SQM) monitoring

SQM monitoring is an integral part of Deloitte Kenya'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.

Audit Quality Indicators (AQIs) are used in conjunction with other metrics to further assist Deloitte Kenya in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey.

The firm has the following AQI initiatives and reporting mechanisms:

- Monthly AQI reporting on our priority portfolio, comprising listed clients and large PIEs, across Kenya which includes an assessment of various quality metrics.
- Monthly forum where results of the AQI reporting is discussed with the relevant
- Partners and if needed remediation plans are discussed and tracked in the next forum.
- Quarterly AQI reporting to Deloitte global.

- Quarterly AQI reporting to the Audit Quality Board, EXCO & the Africa Board.
- Annual AQI reporting to Deloitte global.



Monitoring of in-process engagements

Continuous audit quality monitoring by Deloitte Kenya involves the proactive identification of audit issues on in-process engagements 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 Kenya audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific "health checks" to assist Deloitte Kenya audit quality leader(s) 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 audit engagement teams with respect to adherence to the audit 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 Kenya.
- A central review team for Deloitte Africa with the right experience and industry knowledge, to perform consistent and fair inspections.
- Independent moderation panel to review findings and drive consistency in findings and engagement ratings.
- Global network monitoring with external partners and deputies, independent of Deloitte Kenya, who drive global consistency by providing input and sharing best practices for monitoring programs.

External inspections

In addition to Deloitte Kenya's own monitoring of audit quality, we are subject to external monitoring by the Institute of Certified Public Accountants of Kenya (ICPAK), which independently evaluates our quality and assists in enhancing our overall system of quality control. Following our 2010 review by the ICPAK inspection, our system of quality control processes was satisfactory.

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 audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Kenya 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 firms, as needed, with their ongoing SQM monitoring activities and gives insights into global areas of focus. On a three-year cycle, performs **network monitoring activities** through its monitoring program, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



Provides firms with **technical independence expertise**, as required, which also informs potential enhancements to global policies, procedural expectations, tools, and practice support activities.



Delivers **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.



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning, and instructions.

Deloitte Kenya Independence

Deloitte Kenya 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. Deloitte Kenya's 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 Kenya. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasising everyone's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Kenya, 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 Kenya 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
- Has 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)
- 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

Global Independence conducted a review of compliance with policies and procedures in the key independence areas during the year, and a report was issued in January 2023.



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 and enter into business relationships with 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 Africa has implemented an internal policy on long association of partners and professional staff on audit and review engagements. The policy is based on local regulatory requirements, as well as the International Code of Ethics for Professional Accountants. We mitigate the risk of long association by using a Portfolio Governance Board. The charter of this board is to debate and decide on the partner, engagement quality reviewer, and team allocation to our listed and highly regulated portfolios, taking industry experience, capabilities, quality history, workload, and business chemistry, into consideration.

Long association requirements of audit partners are a key consideration when allocating a partner to a client. We continue to invest in an African-wide portfolio management system. Rotation requirements are a fundamental control in the portfolio management system. We believe this will provide a real-time, automated, proactive control to alert the business of upcoming rotation obligations. We are working on data points which will allow us to implement this control across our member firm in Africa, and across all client segments, irrespective of the risk profile.

Ethics

Doing the right thing

Our leaders see “doing the right thing” as a fundamental principle, which is not just in the interest of our people and our clients, but also in the public interest. Ethics and integrity are at the core of our business and important to the reputation of our firm.

The expectation to act with integrity in accordance with high ethical standards is at the core of everything we do. To this end our [Global Principles of Business Conduct](#) (“Global Code”) and our Africa Code of Professional Conduct outline the commitment we make and the standards we adhere to as Deloitte professionals. We take any breach of these commitments and standards seriously, and any breach may result in sanctions determined in accordance with the Deloitte Africa disciplinary framework.

A dedicated Chief Ethics Officer is appointed to drive our ethics strategy and programme.

We strongly believe that the tone at the top is critical to our ethics culture and as such leadership demonstrates

ethical leadership not only in word, but also in the decisions and actions. As part of the drive to ensure an ethics culture, our Chief Ethics Officer regularly facilitates conversations with all partners, directors, and professional staff on topical issues.

A functioning network of Ethics Champions across the Firm assists in driving our ethics messaging throughout all service lines and all regions across the continent.

Our annual ethics survey confirmed that 99% of respondents believe that Deloitte is an ethical workplace.

The survey identified potential blind spots, which enables the ethics team to address these through targeted interventions. The Chief Ethics Officer shares the results with all Deloitte professionals and presents both the results and an action plan to the Executive and the Board.

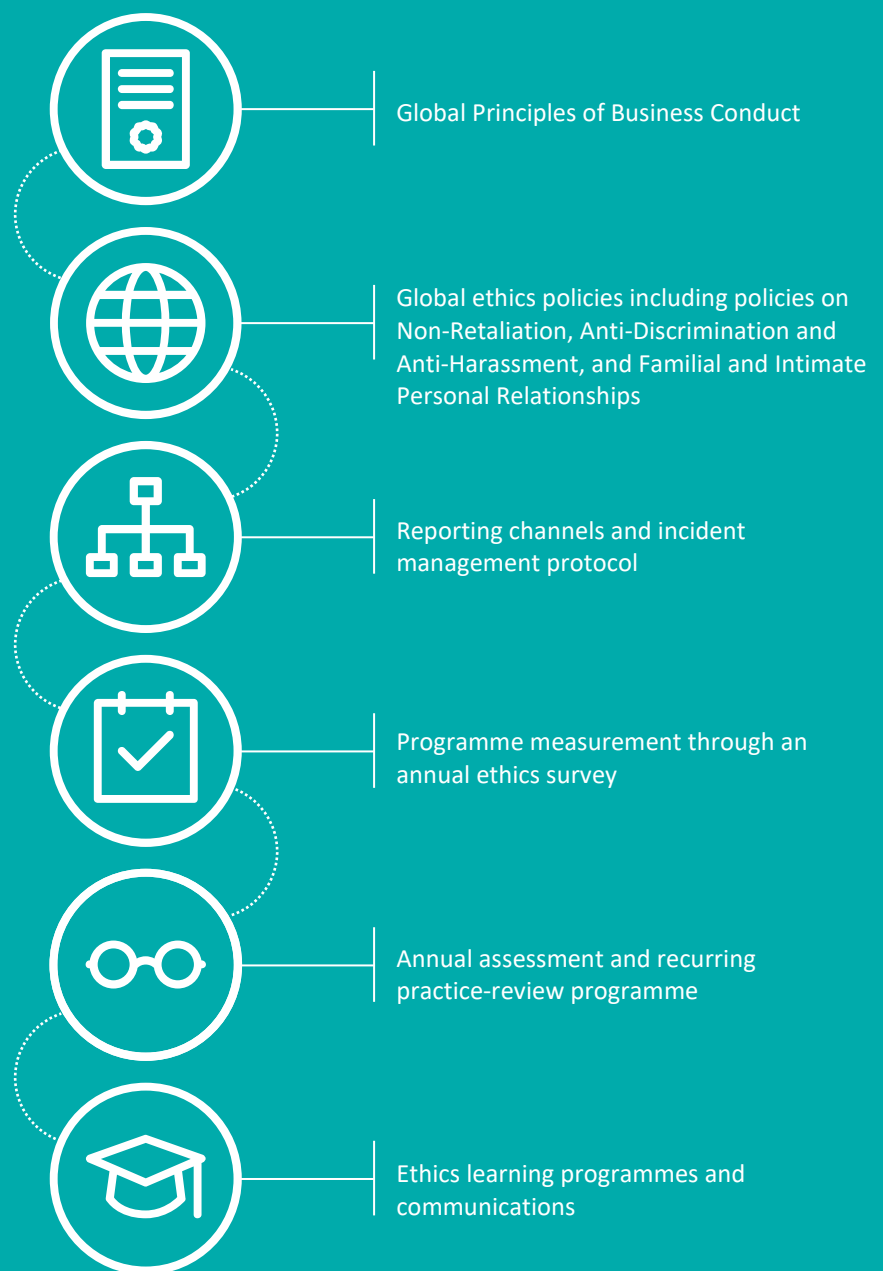
The ‘Deloitte Speak Up’ platform provides a confidential channel for raising any ethics concerns. All reports are investigated independently, and action is taken where required. The Chief Ethics Officer presents a report on the outcome of all Speak Up reports to the Executive and the Board. A targeted communication strategy resulted in increased ethics awareness and a concomitant increase in the number of Speak Up reports over the past year.



Deloitte Global Ethics

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

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 457,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme is comprised of the following elements:



Appendices

Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit Regulation⁵

EU/EEA member state (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Cisane
	Constantin Associés
	D. Associations
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.3 billion^[2]

^[2] Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2023, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2022 to 31 May 2023.

Appendix B | Financial information

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of the Deloitte Kenya’s 2023 turnover:

Turnover ⁶	[USD ‘000]
Statutory audit (PIEs or PIE subsidiaries)	1,352
Statutory audit (non-PIEs or non-PIE subsidiaries)	6,907
Non-audit services (audited PIEs or PIE subsidiaries)	1,491
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	461
Non-audit services (other entities)	17,251
Total	27,462

Appendix C | Public interest entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public Interest Entities Audited for Statutory Purposes by Deloitte Kenya during the year ended 31 May 2023:

Name	Financial Year End
WPP Scangroup Limited	31 December
Central Bank of Kenya	30 June
Kenya Electricity Generating Company (KENGEN)	30 June
Kenya Women Microfinance Bank Limited	31 December
Paramount Bank Limited	31 December
Prime Bank Limited	31 December
Nairobi Securities Exchange Plc	31 December
Madison General Insurance Limited	31 December
Madison Life Assurance Limited	31 December
SBM Bank (Kenya) Limited	31 December
Kenya Re Insurance	31 December
Kakuzi Plc	31 December
Eastern And Southern African Trade and Development Bank	31 December
Kingdom Bank	31 December
Central Bank of Somalia	31 December
Guaranty Trust Bank (Kenya) Ltd	31 December
Car & General (Kenya) Plc	30 September
NCBA Group Plc	31 December
NCBA Bank Kenya Ltd	31 December
APA Insurance Limited	31 December
APA Life Assurance Limited	31 December
International Bank of Somalia	31 December
Dahabshil Bank (Somalia)	31 December



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