

Deloitte.



2025 Transparency Report
Nigeria

September 2025



Contents

Preface	03
A message from leadership	04
Deloitte network	07
Purpose-led and values driven: instilling trust and confidence	13
Deloitte Audit & Assurance: Our commitment to serving the public interest	14
External and internal quality monitoring	25
Independence, ethics, and additional disclosures	26
Appendix A Financial information	30
Appendix B Public interest entities	31

Preface

This report sets out the practices and processes that are employed by Deloitte & Touche Nigeria for the period 1 June 2024 to 31 May 2025.

The report was prepared in accordance with the Financial Reporting Council of Nigeria's Rule 12: Audit Transparency Report.

Throughout this report:

- The Deloitte Pan African Trust is referred to as "Deloitte Africa"
- Deloitte & Touche Nigeria is referred to as "Deloitte Nigeria" 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 6.



Deloitte Nigeria's leadership message¹

This report sets out the practices and processes that are currently employed by Deloitte Nigeria in accordance with the requirements of Rule 12: Audit Transparency Report, issued by the Financial Reporting Council (FRC) of Nigeria.

It is with great pride and responsibility that I present to you Deloitte Nigeria's 2025 Transparency Report, a report that not only outlines the facts and figures of our year in review but also reflects the values, vision, and purpose that drive our firm forward.

This year's report reinforces Deloitte Nigeria's longstanding dedication to accountability, excellence, and the public interest. In an evolving landscape marked by regulatory shifts, technological advancements, and heightened stakeholder expectations, we have continued to ask ourselves not just what we do, but why and how we do it. The solution lies in our steadfast pursuit of quality, trust, and impact that matters.

We remain guided by one simple but fundamental principle: accountability.

Accountability is our responsibility. It is how we have earned and maintained the trust of our stakeholders over time. It is what drives us to continually raise the bar. In 2025, we invested significantly in two major areas. Firstly, we enhanced communication and collaboration across our audit and assurance teams to better anticipate regulatory changes. Secondly, we embedded Generative AI into our operations, which helped us improve efficiency, identify risk faster, and deliver deeper insights to our clients.

At Deloitte Nigeria, we have made excellence in audit quality a non-negotiable standard. Our professionals are equipped with deep technical skills through frequent, rigorous training. Our people, guided by ethics and integrity, are our greatest asset. They transform process into performance.



Fatai Folarin
Chief Executive & West Africa Leader

We are proud of our culture - one rooted in integrity and raising the bar. From our senior leadership to our newest recruits, we strive to create an environment where people feel empowered to challenge the status quo, take meaningful risks, and shape the future of the profession. Our investments in learning and development also remain intentional and people-focused. From foundational programmes like *"Mission Ignition"* for new associates to specialised leadership programmes for partners, we are nurturing a generation of skilled, principled, innovative and inclusive professionals.

Additionally, as more organisations embrace sustainability as a defining pillar of global business accountability, Deloitte Nigeria is leading this charge. We have not only supported the Financial Reporting Council of Nigeria's adoption roadmap for IFRS S1 and S2, but have also actively worked with regulators and stakeholders through the

Deloitte Academy and other platforms to build capacity, awareness, and technical readiness. Nigeria was the first country in Africa to signal early adoption of the ISSB standards, and we are committed to ensuring that this leadership translates into measurable, trustworthy reporting practices across the country.

Our work is never done. The bar continues to rise, and we welcome it. As stewards of public trust and custodians of financial transparency, we will continue to hold ourselves accountable to the highest standards of ethics, independence, and quality. We are subject to both internal and external reviews, and we embrace this scrutiny as a path to improvement and not just compliance.

This report is more than a regulatory obligation, it is a representation of who we are, and what we stand for.

To our clients, thank you for your continued partnership. To our regulators, thank you for your oversight and collaboration. And to the people of Deloitte Nigeria, thank you for your excellence, resilience, and belief in our purpose.

I invite all stakeholders to engage with the insights in this report and hold us accountable. That is how we grow. That is how we lead. And that is how we continue to make an impact that truly matters.

Thank you.



Fatai Folarin
Chief Executive & West Africa Leader

As stewards of public trust and custodians of financial transparency, we will continue to hold ourselves accountable to the highest standards of ethics, independence, and quality.



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 7 or [About the network \(deloitte.com\)](#).

Deloitte Nigeria Audit and Assurance Leadership Message – Audit and Assurance Leader

To our clients and stakeholders:

This transparency report provides a deeper understanding of the work we do at Deloitte Nigeria, as well as the strategies that we implement to deliver high quality services that preserve public interest, taking form through the value we bring to our clients and stakeholders. It is a pleasure to present the Deloitte Nigeria Transparency Report for 2025. Despite the ongoing changes in regulatory standards, technological advancements, and macroeconomic factors, we at Deloitte Nigeria have been able to stay ahead in the market by making accountability our sole responsibility. This accountability is how we have gained and maintained our stakeholders' trust. We have proven to our stakeholders time and again that we value their continued partnership.

Deloitte Nigeria has invested heavily in how we approach our audit and assurance work, and we have done this through two major avenues: fostering team communication to remain proactive in addressing the recent additions to regulatory standards and embracing Generative AI as part of our emerging technologies to

boost our operational efficiency. The changes in broader external macroeconomic conditions may introduce vulnerabilities that could affect the quality of our work. Nevertheless, we have equipped our people with in-depth technical knowledge, through frequent training, and this is how we have been able to uphold high standards of financial reporting. This industry expertise that they acquire informs our people about the dynamic complexities of our sector, and mastering these complexities helps us provide solutions that allow our clients to thrive and grow in the most sound and sustainable ways possible.

As a reputable firm, one of our core values at Deloitte Nigeria is to move ahead with courage and conviction. Our culture is rooted in leadership by example, with our leaders guiding our professionals through their collaborative mindset and dedication to delivering value to stakeholders. By consistently leading through example, our leadership has empowered professionals across the firm to adopt and reinforce our foundational values of trustworthiness and accountability.

This approach has created a culture where these principles are not only embraced, but embedded in our daily practices and long-term strategies. This is also why a peculiar kind of burden falls on us as leaders, to create an environment where our people feel empowered enough to take risks. This would support their efforts to develop innovative mindsets that will foster real undisputed leadership in the professional services industry.

We want to personally thank you for your interest in learning more about the top tier work we are doing, and all of us at Deloitte Nigeria encourage all our stakeholders to read our transparency report, and examine how our pursuit of excellence continues to shape the quality of services that we provide.



Michael Daudu
West Africa Audit & Assurance Leader

Deloitte network

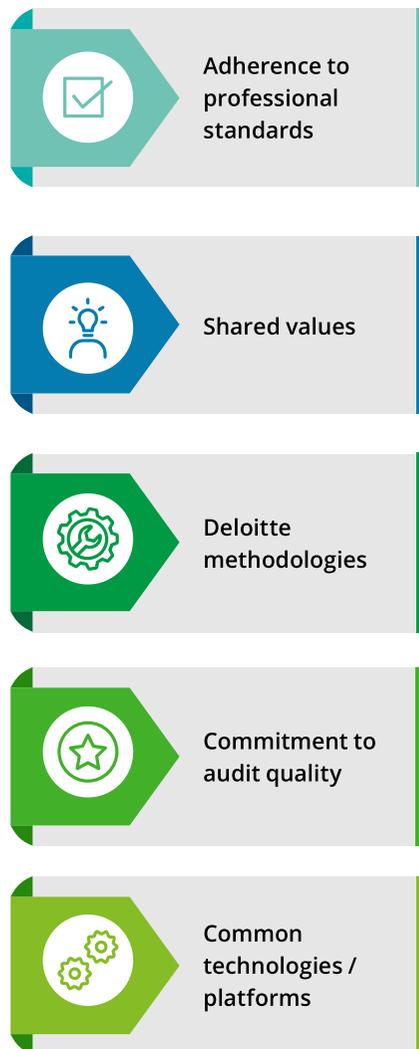
Deloitte Nigeria: legal structure and ownership

Deloitte Nigeria is connected to the Deloitte network through 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 comprised of Botswana, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zimbabwe, and Zambia and territorial rights over Ethiopia, Lesotho, Rwanda, Burundi, and Eswatini. Deloitte Nigeria is authorised to serve as an auditor for clients in Nigeria.

Deloitte Nigeria operates as a limited liability partnership, established under Nigerian law, with registered office at Civic Towers, Plot GA 1 Ozumba Mbadiwe Avenue, Victoria Island, Lagos, Nigeria with FRC registration number FRC/2022/COY/091021.

Network description The Deloitte network

The Deloitte network (also known as the Deloitte organisation) includes a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand, 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 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 country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients. The specific details of professionals for West Africa and Nigeria are given in the table on the next page.

		Partners		Professional Staff		Total
		Audit	Non-Audit	Audit	Non-Audit	
Nigeria	FY 25	16	24	369	611	1020
Ghana	FY 25	6	8	166	249	429
West Africa	FY 25	22	32	535	860	1 449

Deloitte Africa: governance - leadership in action

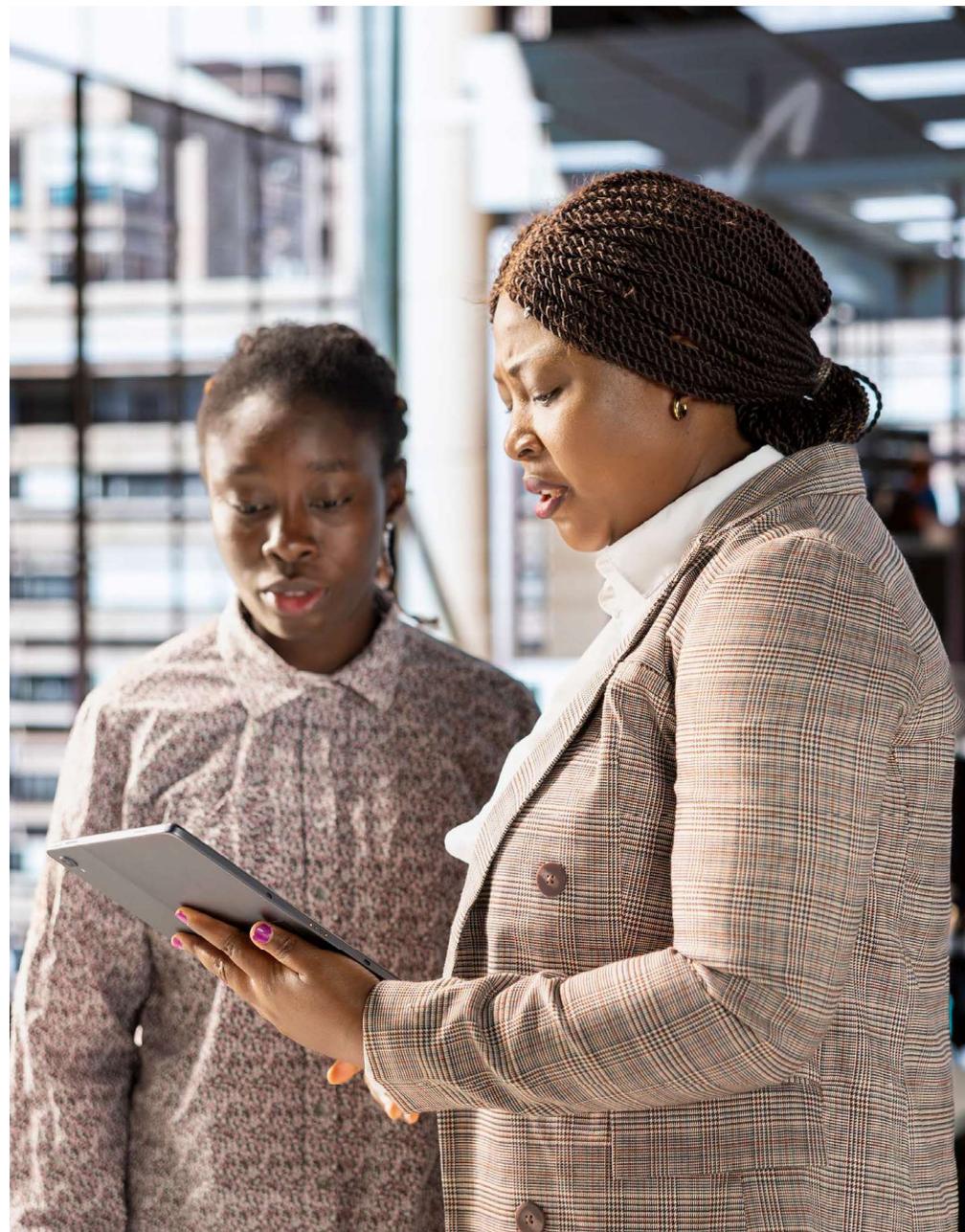
Deloitte Nigeria and other practicing firms within Deloitte Africa are governed by the Deloitte Africa Board, which is constituted in terms of the Africa Participation Agreement. The Board comprises independent non-executive directors, ex-officio directors, and a cross-representation of partners of the firm. The Board provides oversight on key matters including governance, strategy, alignment to the Global firm, transformation, risk management, and regulatory matters.

Deloitte Africa Board is responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include approving admission of partners, approving the allocation of units and earnings

to partners, approving the financial aspects of business plans.

In all their activities, Deloitte Africa senior leaders are responsible for the overarching objective of quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Africa strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Africa Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of quality, risk, and regulatory initiatives emanate.



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.

Africa governance include Africa Executive (Africa Exco) with executive role for Deloitte Africa. The Nigerian Chief Executive officer, Fatai Folarin is a member of the Africa Exco representing the West Africa region.

Deloitte Nigeria: Governance – leadership in action

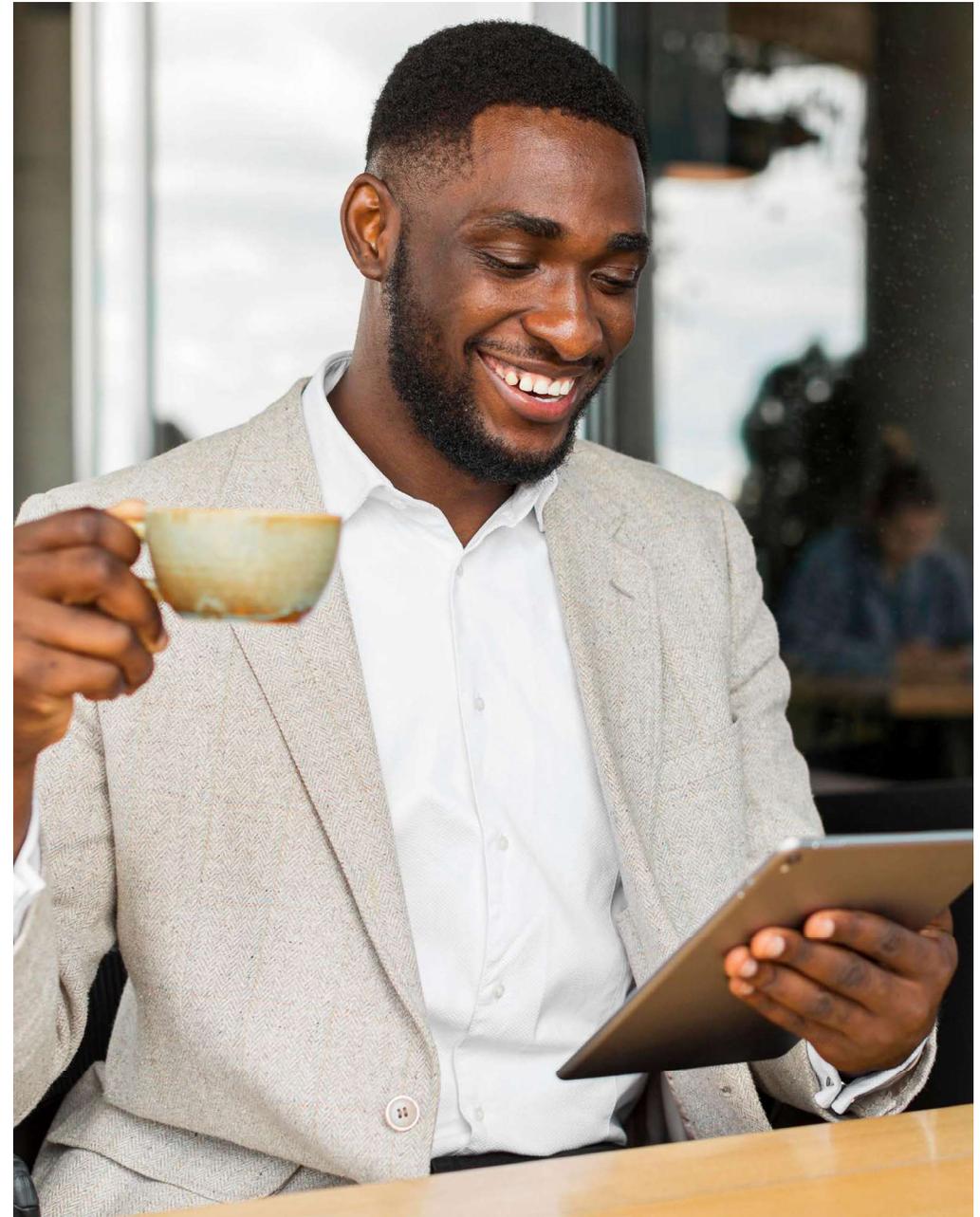
Deloitte Nigeria has an Executive Committee comprising the Chief Executive Officer, Chief Operating Officer, Chief Risk Officer, and Business Unit Leaders. The following are the members of the Deloitte Nigeria Executive Committee for the period in focus:

The Audit leadership comprises of Audit Leadership Committee (Leadco) which is made of the Audit industry and operations leaders.

Michael Daudu, the West Africa Audit & Assurance Leader, is appointed by the Deloitte Nigeria CEO. Michael Daudu and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all their activities, Deloitte Nigeria senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Nigeria strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Nigeria Audit & Assurance leader and senior management participate in Deloitte network groups that set and monitor quality standards, and from which a number of quality and risk initiatives emanate. Deloitte Nigeria is owned by the Partners, and it has a partnership agreement that sets out the governance framework.

The Audit Leadco executes audit and assurance business strategy for the Nigerian practice. The members also provide direction on operational, quality, growth and talent matters within the audit and assurance business.



Deloitte Nigeria –Executive Committee Members



Fatai Folarin
West Africa Chief
Executive Officer



Anthony Olukoju
West Africa Chief
Operating Officer



Michael Daudu
West Africa Audit &
Assurance Leader



Yemi Saka
West Africa Consulting
Leader



Bernard Orji
West Africa Chief Strategy Officer
and Growth leader



Yomi Olugbenro
West Africa Tax and
Regulatory Leader



Tope Aladenusi
West Africa Risk
Advisory Leader



Oluseye Arowolo
West Africa *QIRR/
OGC Leader



Abimbola Ogundare
West Africa Financial
Advisory Leader



Abena Biney
West Africa Chief
Sustainability Officer

QIRR - Quality, Independence, Risk and Reputation
OGC - Office of General Counsel



Africa Executive Committee



Ruwayda Redfearn
Chief Executive



Graeme Berry
Chief Operating
Officer



Joe Eshun
Managing Director
Businesses



Lungile Mahluza
Chief People Officer



Navin Sing
Chief Risk Officer



Ashleigh Theophanides
Chief Sustainability Officer



Nina le Riche
Chief Growth
Officer



Eric Tshabalala
Africa Audit & Assurance
Managing Partner



Arun Babu
Africa Consulting
Managing Director



Temitope Odukoya
Africa Financial Advisory
Managing Partner



Gregory Rammego
Africa Risk Advisory
Managing Director



Itireleng Kubeka
Africa Tax & Legal
Managing Director



Fatai Folarin
West Africa
Managing Partner



Anne Muraya
East Africa
Managing Partner

Deloitte Africa Board



Kevin Black
Chair



George Ankomah
Deputy Chair



Nikiwe Bikitsha
Independent Non-Executive



Ory Okolloh
Independent Non-Executive



Freda Muchena-Mitambo
East Africa



Humphrey Mulenga
East Africa



Olebogeng Ramatlhodi
Southern Africa



Egnés Macheve
Southern Africa



Carike Nel
Southern Africa



Oduware Uwadiae
West Africa



Wesley Govender
Southern Africa



Saleem Cassim
Southern Africa



Jane Whitlock
DTTL Observer



Ruwayda Redfearn
Southern Africa



Graeme Berry
Southern Africa

Purpose-led and values driven: instilling trust and confidence

At Deloitte Nigeria, our purpose is to make an impact that matters by helping to protect the public interest and building trust and confidence in business and capital markets. 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 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 audit and assurance engagements and making leading contributions to shaping the future of the profession.



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 organisation to deliver on key focus areas such as Generative AI (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 Nigeria 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 Nigeria 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 Nigeria is part of the Deloitte Africa member firm. As a locally registered and regulated audit firm in Nigeria, 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 Nigeria 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 member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in Deloitte Africa 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 standardisation and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in quality.

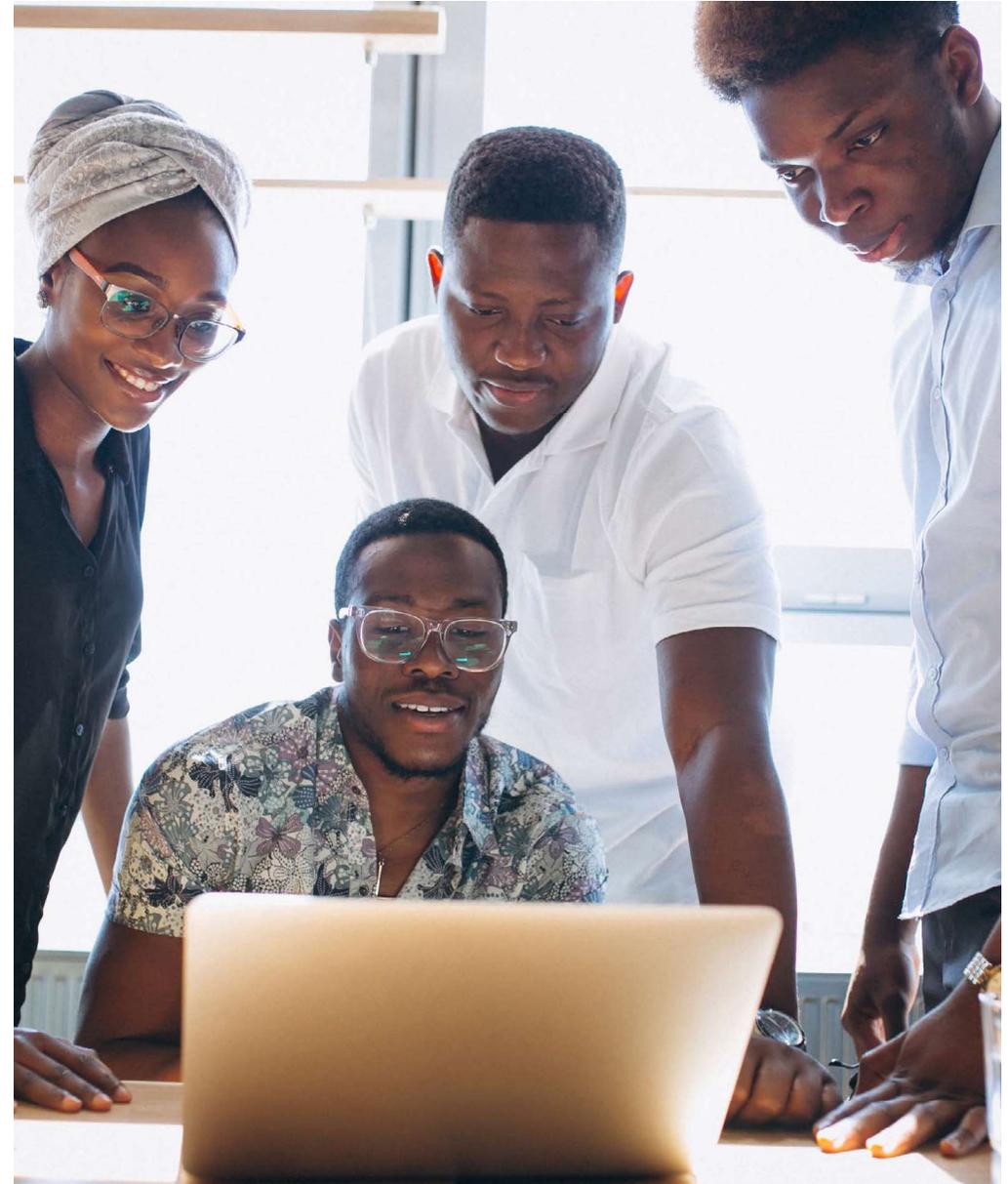
Multidisciplinary model (MDM)

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 highlights 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 recognises that each Deloitte business line is important 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. 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.

Last year, we made an intentional decision to modernise and simplify Deloitte’s storefront and go-to-market strategy. For Audit & Assurance, the modernised storefront will allow us to continue to align core skillsets and capabilities, and provide vibrant, engaging career opportunities for our people.

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 organisation 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 modernised delivery.

Our technology investments, help enable practitioners to execute engagements in a consistent and standardised manner, driven through digitised 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.

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 digitised 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:

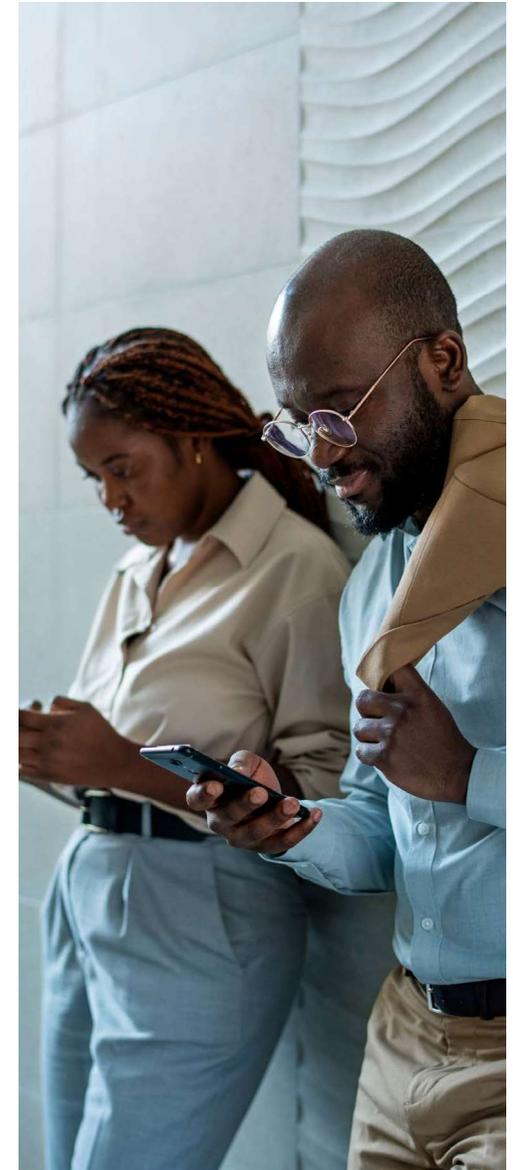
- Within the entities Deloitte audits, we are evaluating the impact of AI and GenAI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). As companies begin to adopt and incorporate AI into 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 scepticism 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.



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

The Financial Reporting Council of Nigeria developed a roadmap for adoption of the ISSB's IFRS S1 and S2 standards, following a phased approach. This approach includes early adoption and voluntary participation from 2024 to 2027, and transitioning to mandatory adoption by certain entities by 2028.

This roadmap delineates four phases of adoption, commencing with voluntary compliance from all groups of Nigerian reporting entities beginning in the fiscal year 2024. Public interest entities, excluding government and governmental organisations, will be obligated to implement ISSB Standards from the fiscal year 2028, with requirements extending to small and medium-sized enterprises (SMEs) by fiscal year 2030.

Notably, Nigeria was the first country in Africa to declare its intention for the early adoption of the ISSB at COP 27 in Egypt in 2022. Additionally, four Nigerian companies – MTN, Seplat Energy, Access Bank, and Fidelity Bank – have published their inaugural financial reports utilising IFRS S1 and S2 sustainability reporting standards for the 2023 financial year.

Based on Nigeria's current sustainability reporting landscape and the evolving expectations from regulators like (FRCN, SEC and NSE) and private sector, there are

areas that require greater emphasis and additional disclosures. One of these include climate-related disclosures. The Global Reporting Initiative (GRI) just recently announced the release of its new finalised climate change and energy standards aimed at enabling companies to disclose on climate-related and energy management issues and impacts, and on how they are managing those impacts.

The ISSB has also published proposed enhancements to the SASB standards to help companies with implementation of IFRS S1 and S2, while ensuring relevant and fit for use reports. It has also released disclosure guidance, questionnaires and checklists to enable entities collect relevant data to support necessary climate-related disclosures, especially as it relates to GHG emissions.

Thus, entities are expected to provide more detailed disclosures on:

- Exposure to physical and transition risks
- Resilience of business models under different climate scenarios
- Emissions reporting (scopes 1, 2 and 3)
- Transition plans in line with Nigeria's Net Zero 2060 commitment.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognising 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 recognised as a valuable tool to instill trust in corporate sustainability reporting.

The adoption readiness roadmap also integrates the financial reporting process with specific timelines for assurance starting with limited assurance in the third year of reporting and advancing to reasonable assurance for all sustainability-related matters starting in the sixth year.

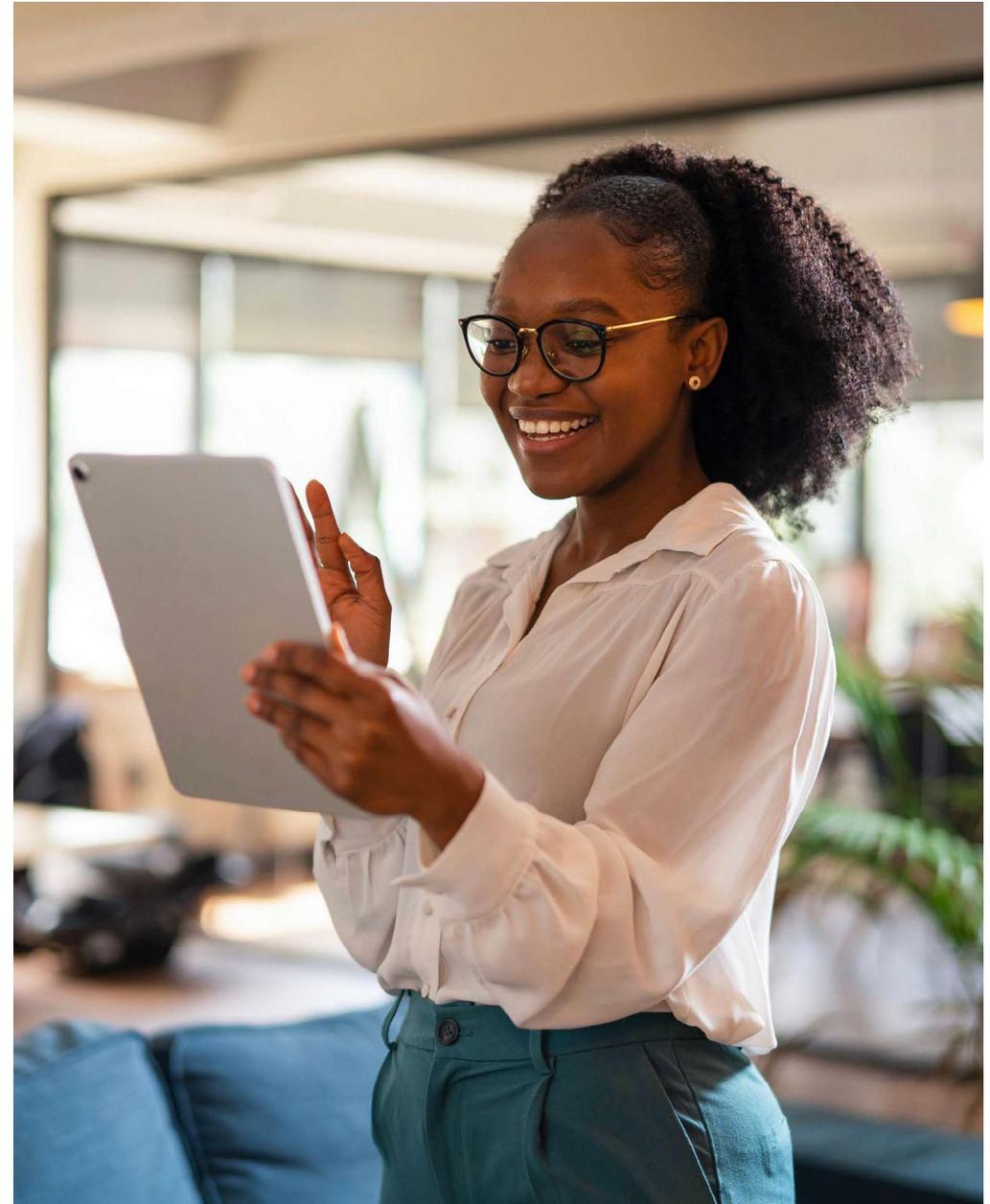
The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

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. In particular, we have supplemented our global sustainability assurance methodology with guidance, tools, and templates specific to the performance of limited assurance over CSRD sustainability reporting.
- Building capacity through global and localised 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 is a member of the FRCN’s Adoption Readiness Working Group and has supported its efforts on providing guidance to entities on the implementation of the IFRS S1 and S2 standards.
- Over the past year, we have delivered several targeted training programmes through the “Deloitte Academy” and also hosted free technical webinar sessions aimed at building capacity and readiness for sustainability disclosures among key stakeholders. These sessions have engaged preparers, regulators, investors, and assurance providers, and have been an avenue to create awareness and practical understanding of the new 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 sustainability information.



Professional development and performance management

Deloitte's culture of excellence and the design of learning programmes place people at the forefront. 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 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.

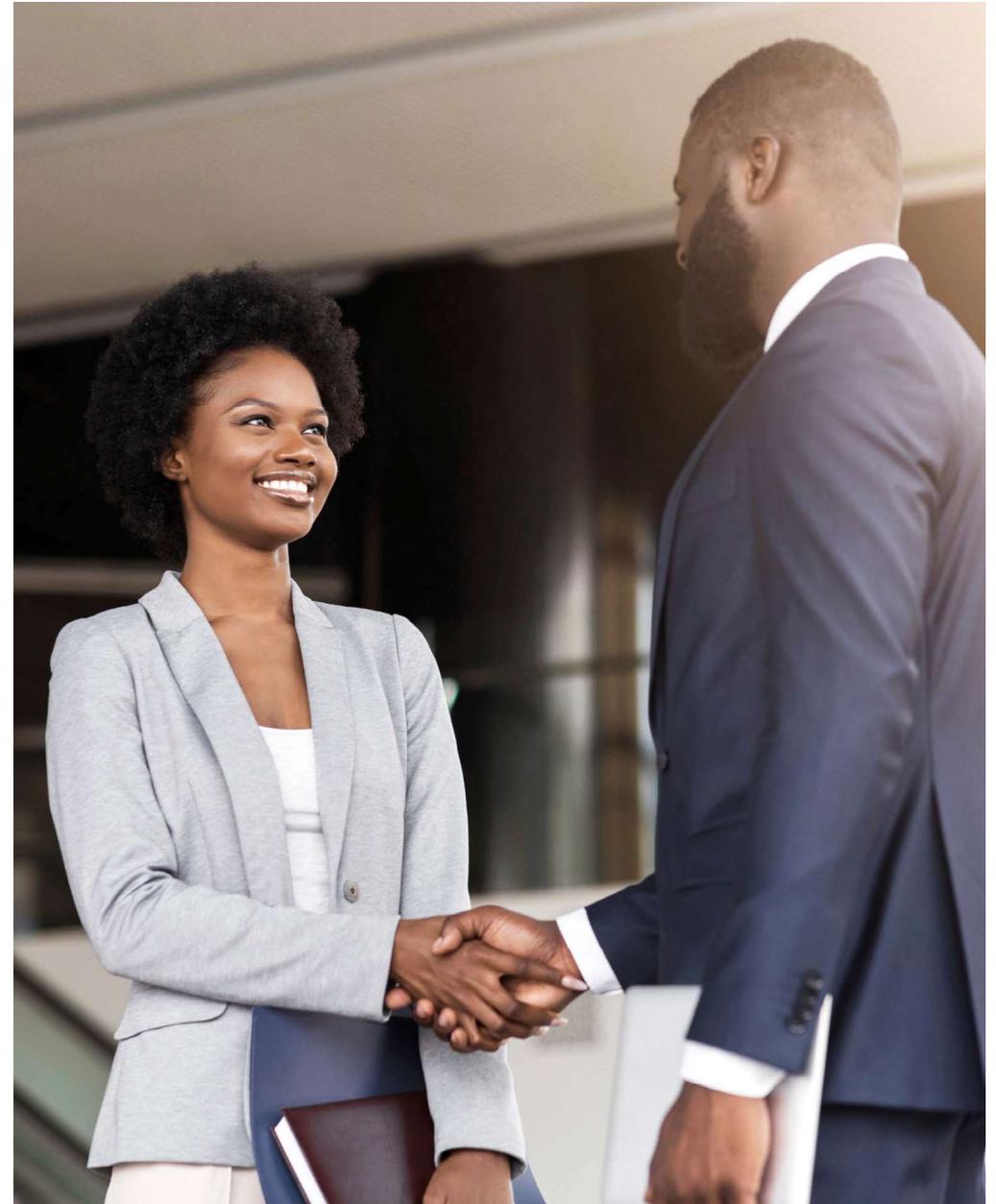
Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organisation in delivering the highest quality. We support and

empower all our people to achieve their full potential by fostering an inclusive culture that helps them thrive.

Deloitte 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 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 judgement, 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 education (CPE) each year to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programmes, 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 specialisation).

- 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 prioritising learning modernisation 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 Nigeria professional development programme is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of execution. To supplement on-the-job development, Deloitte Nigeria provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Deloitte invests in various programmes to develop its people, fostering a culture of growth, inclusion, and well-being. Initiatives like the Mission Ignition Programme, Internship Programme, and Virtual Training Programme provide opportunities for employees to acquire new skills, gain valuable experience, and

develop professionally. These programmes aim to enhance employees' knowledge, skills, and attitudes, enabling them to contribute to the firm's success and achieve their career goals. Deloitte's programmes also focus on promoting diversity, equity, and inclusion.

The International Women's Day and International Men's Day celebrations provide platforms for sharing experiences, exchanging ideas, and fostering meaningful conversations. Additionally, programmes like the West Africa Wellness Programme prioritise employees' physical and mental well-being, recognising the importance of a healthy workforce. These initiatives demonstrate Deloitte's commitment to creating an inclusive and supportive work environment.

The purpose behind these initiatives is to empower Deloitte's people to reach their full potential, drive business success, and make a positive impact on society. By investing in its employees' growth and well-being, Deloitte aims to create a talented, motivated, and diverse workforce that can deliver exceptional results and drive long-term success. Ultimately, Deloitte's people development programmes are designed to support the firm's mission to make a meaningful difference in the world.

Deloitte's Learning and Development team has implemented several programmes aimed at enhancing the knowledge and skills of its professionals. The "Accelerate the Pace" programme equips audit professionals with the ability to apply professional scepticisms and judgement, while Audit Excellence programme emphasises the importance of ethical behaviour and quality behaviours in audit and assurance services. These programmes demonstrate Deloitte's commitment to investing in its people and enhancing their technical, professional, and leadership skills. The programmes are designed to cater to different levels of professionals, from new associates to partners.

Raise the Bar programme focuses on developing the skills of new associates, and the Negotiation Skills Mastery programme is designed exclusively for partners. This tailored approach ensures that professionals at all levels can benefit from Deloitte's Learning and Development initiatives. By providing these opportunities, Deloitte is empowering its professionals to take on new challenges, drive business growth, and deliver exceptional results.

Through these programmes, Deloitte is not only enhancing the knowledge and skills of its professionals but also fostering a culture of excellence, quality, and continuous learning. By investing in its people, Deloitte is driving business success, innovation, and growth, while also making a positive impact on the profession and the communities it serves. Ultimately, Deloitte's Learning and Development programmes are helping to shape the next generation of leaders and professionals who are equipped to navigate the complexities of the business world.

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 recognised through reward and recognition programmes and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Nigeria'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: consideration of quality; based on regulatory and internal quality review outcomes; independence; and compliance with all relevant regulatory and internal policy requirements.

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 enhances 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](#).

Deloitte's priority focus on quality

Deloitte's commitment to quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality, integrity, and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of engagements. Deloitte's brand is defined by the high-quality audit and assurance services delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Keeping 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, 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 emphasising 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 Nigeria and globally are also focused on the effectiveness and continued improvements in firms' SQMs. Deloitte Nigeria complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduces a risk-based approach to the SQM that requires 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 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.

Deloitte Nigeria 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 Nigeria'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 Nigeria performed its annual evaluation of its SQM as of 31 May 2025.

Conclusion on the effectiveness of the SQM

Deloitte Nigeria is responsible for designing, implementing, and operating an 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 Nigeria conducted its evaluation in accordance with the ISQM 1.

Deloitte Nigeria concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of May 31 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 scepticism

The execution of high-quality audit and assurance engagements 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 important role of auditors as independent evaluators who must maintain a mindset of professional scepticism throughout the conduct of our work.

This approach is reflected in 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 recognises 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 Research Portal, an extensive online library, and in our audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardisation 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 scepticism. 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 the Audit Quality & Risk team, or others in the organisation with specialised 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 Nigeria'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 Nigeria as well as from other Deloitte geographies or Deloitte Global) with the right experience.

Audit Quality Indicators (AQIs) are used in conjunction with other metrics to further assist Deloitte Nigeria in developing and monitoring 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 Africa, which includes an assessment of various quality metrics.
- A monthly forum where results of the AQI reporting are discussed with the relevant Partners and if needed, remediation plans are discussed and tracked in the nextforum.



External inspections

In addition to Deloitte firm's own monitoring of quality, we can be subjected to external monitoring by the Financial Reporting Council of Nigeria (FRC), the Institute of Chartered Accountants of Nigeria (ICAN), and the Public Company Accounting Oversight Board (PCAOB). We were subjected to external review by FRC during the FY25 cycle. We have concluded engagement with FRC on the review and the final report is being awaited. The firm was not subject to inspection by ICAN or PCAOB in the reporting period.



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 Nigeria 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 Nigeria's Independence

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



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

When individuals are involved in audit engagements over extended periods of time, familiarity- and self-interest threats may arise. In order to address these threats Deloitte Africa has implemented an internal policy on the 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 (IESBA Code).

In accordance with the Audit Regulation 2020 and the Deloitte Africa internal policies and procedures, Nigerian audit engagement partners of Public Interest Entities (PIEs) rotate from audit clients after a maximum of 5 years, and a maximum tenure of 7 years for non-PIEs audit clients. The key audit partner rotation is followed by a cooling-off period of 3 years. Engagement Quality Reviewers are also required to rotate after 5 years on a PIE audit client, followed by a 3-year cooling off period.

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 Ethics Officers at the local level, all of whom are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Nigeria 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 Nigeria are in accordance with Financial Reporting Council of Nigeria (Amendment) Act 2023. Deloitte Nigeria 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, a standard-setting body of the International Federation of Accountants (IFAC). When the Financial Reporting Council of Nigeria (Amendment) Act 2023 is more restrictive than the Deloitte Global policies and procedures, Deloitte Nigeria follows the Financial Reporting Council of Nigeria (Amendment) Act 2023.

Deloitte Nigeria 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 Nigeria 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 to comply. 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.

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:



Appendices

Appendix A

Financial Information

Disclosure in accordance with Financial Reporting Council's Rule 12: Audit Transparency Report

The breakdown of the Deloitte Nigeria's 2025 financial year turnover. Turnover represents gross revenue for services rendered to clients for the financial year ended 31 May 2025:

	Naira 'Billion	Naira 'Billion
Audit and related services to clients:		
Statutory audit for Public Interest Entities (PIEs)		9.9
Statutory audit for Non-Public Interest Entities		7.2
Audit Support Services		5.6
Permissible Assurance Services		0.8
Services to non-audit clients:		
Assurance Services	3.1	
Advisory and other Services	36.6	39.7
		63.2

Appendix B

Public interest entities

Public interest entities audited for statutory purposes by Deloitte Nigeria in the financial year 2025:

Name	Financial Year End
AB Microfinance Bank Limited	31 December
Adino Asset Management Limited	31 December
Advans La Fayette Microfinance Bank	31 December
Afriland Properties	31 December
Agrira West Africa Industries Limited	31 March
Airtel Networks Limited	31 December
Aradel Holdings Plc	31 December
ARM Harith Infrastructure Investment Limited	31 December
ARM Holdco Limited	31 December
ARM Investment Managers Limited	31 December
ARM Securities Limited	31 December
ARM Traditional Asset Management Ltd	31 December
ARM Trustees Limited	31 December
ATC Nigeria Wireless Infrastructure	31 December
Atlantic Shrimpers Limited	31 December
Atreos Retail Platform Limited	31 December
Bamboo Systems Technology Limited	31 December
Beloxxi Industries Limited	31 December
Branch International Finance Company Ltd	31 December
Champion Breweries Plc	31 December
Chevron CPFA	31 December
CIG Motors Company Ltd	31 December
CitiHomes Finance Company Limited	31 December
Connectivity Infrastructure Service Limited	31 December
Continental Reinsurance Plc	31 December
Credit Direct Finance Company Limited	31 December
Custodian & Allied Insurance Ltd	31 December
Custodian Investment Plc	31 December
Dangote Industries Limited	31 December
Dangote Petroleum Refinery Petrochemicals Limited	31 December
Dangote Oil Refinery Company Limited	31 December
DHL International Nigeria Limited	31 December

Name	Financial Year End
DLM Advisory Partners Limited	31 December
DLM Asset Management & Research Coy Ltd	31 December
DLM Capital Group Limited	31 December
DLM FX Trading Company Limited	31 December
DLM Securities Limited	31 December
DLM Trust Company Limited	31 December
Ecobank Transnational Incorporated (ETI)	31 December
EDC Fund Management Limited - Funds only	31 December
Elephant Group Plc	31 December
Emerging Africa Asset Management	31 December
Emerging Africa Capital Advisory Limited	31 December
Emerging Africa Capital Limited	31 December
Emerging Africa Trustees Limited	31 December
Emerging Markets Telecommunication Services Limited	31 December
Emple General Insurance	31 December
Emple Life Assurance	31 December
Enageed Resources Limited	31 December
Energia Limited	31 December
Eterna Plc	31 December
FCMB Capital Markets Limited	31 December
FCMB Group Plc	31 December
FCMB Pensions	31 December
Fewchores Nigeria Limited	31 December
Fidelity Bank Plc	31 December
Fidson Healthcare Plc	31 December
Financial Derivatives Limited	31 December
First Ally asset management limited	31 December
First City Monument Bank Limited	31 December
First Independent Power Limited	31 December
FMCG DISTRIBUTIONS LIMITED	31 December
Griffin Finance Limited	31 December
Habanera Limited	31 December
Indorama Eleme Fertilizers & Chemicals Limited (IEFCL)	31 December
ipNX Nigeria Limited	31 December
Jaiz Bank	31 December
Kaizen Nigeria Limited	31 December
Lekki Port LFTZ Enterprise Limited	31 December
Lighthouse Capital	31 December
Lighthouse Finance Limited	31 December
Lighthouse Registrars Limited	31 December
Links Microfinance Bank Limited	31 December
Liquid Intelligent Technologies Limited	28 February
LM Ericsson Nigeria Limited	31 December
Lotus Bank	31 December
Lotus Capital	31 December
Lotus Financial Services	31 December
Lucky Fibre Nigeria Limited	31 December
Lucky Fibre Nigeria Limited	31 December

Name	Financial Year End
Marsh FJC International Insurance Brokers Limited	31 December
Nathan Finance Company Limited	31 December
Netcodietsmann Company Limited	31 December
Nigerian Breweries Plc	31 December
Nile University of Nigeria Limited	31 December
NNPC Retail Limited	31 December
North South Power Company Limited	31 December
Notore Chemical Industries Plc	31 December
NPF Microfinance Bank Plc	31 December
OML 18 Energy Resource Limited	31 December
Overland Airways Limited	31 December
Parallex Bank	31 December
Payaza Africa Limited	31 December
Perfetti Van Melle Nigeria Limited	31 December
Pernod Ricard	30 June
Premium Trust Bank Limited	31 December
Presco Plc	31 December
Roomans Insurance Brokers	31 December
Royal Exchange Insurance Limited	31 December
SmartCash PSB Limited	31 December
Smile Communication Nigeria Limited	31 December
Sparkle Microfinance Bank Limited	31 December
Stellar Beverages Limited	31 December
Sterling Bank Limited	31 December
Sterling Financial Holdings Company Plc	31 December
TangerineAPT Pensions Limited (Funds)	31 December
Tawada Limited	31 December
Tetracore Energy Limited	31 December
Tetracore Gas Nigeria Limited	31 December
The Alternative Bank Limited	31 December
Transafam Power	31 December
Transcorp Hotels Plc	31 December
Transcorp Power Plc	31 December
Transnational Corporation of Nigeria Plc	31 December
United Capital Mutual Funds	31 December
UPDC Plc	31 December
Vetiva Advisory Services Limited	31 December
Vetiva Capital Management Limited	31 December
Vetiva Funds Managers Limited	31 December
Vetiva Securities Limited	31 December
Vetiva Trustees Limited	31 December
West African Institute of Financial and Economic Management (WAIFEM)	31 December
West African Tobacco Company Limited	31 December
WIOCC Nigeria Limited	31 December



Deloitte.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms, and their related entities (collectively, the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and 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 related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte provides 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. Building on its 180-year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 460,000 people worldwide make an impact that matters at www.deloitte.com.

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (DTTL), its global network of member firms or their related entities (collectively, the “Deloitte organisation”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.