

Deloitte.



2023 Audit Regulatory Transparency Report

Deloitte & Touche
South Africa

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IMPACT THAT
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Preface

This report sets out the practices and processes that are currently employed by Deloitte & Touche South Africa, 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, and the guidance contained in the Independent Regulatory Board for Auditors (IRBA) Staff Audit Practice Alert 7: Content of a Transparency Report.

Throughout this report:

- The Deloitte Pan African Trust is referred to as "Deloitte Africa"
- Deloitte & Touche South Africa is referred to as "Deloitte South Africa" 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 About the network (deloitte.com).

* Deloitte South Africa refers exclusively to Deloitte & Touche (South Africa), a professional partnership established in accordance with the laws of South Africa, with IRBA registration number 902276.

Deloitte South Africa leadership message

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 to our clients, our people and to the communities we operate in, 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.

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 to our clients, our people and to the communities we operate in, 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 of the Deloitte global network as the Africa member firm, and customise these 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. In August 2022 and July 2023, we received 100% good or acceptable quality outcome rating on selected engagements reviewed by the Independent Regulatory Board for Auditors (IRBA) in South Africa and the Public Company Accounting Oversight Board (PCAOB) in the United States respectively.

The way we perform audits is evolving at pace, we are prepared 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 is 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 Deloitte 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 of 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 a number of audit quality initiatives emanate.

Deloitte network

Deloitte South Africa: legal structure and ownership

Deloitte South Africa 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 (comprised of the countries: Botswana, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania,

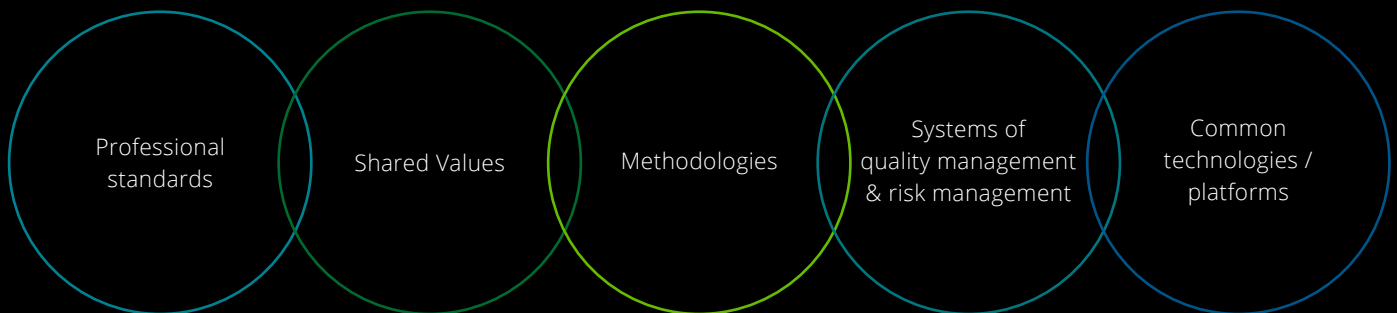
Uganda, Zimbabwe, and Zambia, and territorial rights over Ethiopia, Lesotho, Rwanda, Burundi, and Eswatini).

The firm is authorised to serve as an auditor for clients in South Africa, under Independent Regulatory Board for Auditors (IRBA) registration number 902276. Our audit firm operates as a partnership and is established under South African law, the head office registered at 5 Magwa Crescent, Waterfall City, Waterfall, Johannesburg.

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 Africa: governance – leadership in action

Deloitte South Africa 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
Africa



Yemi Saka
Deputy Chair
West Africa



Nikiwe Bikitsha
Independent
Non-Executive



Ory Okolloh
Independent
Non-Executive



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Eshak Harunani
East Africa



Doreen Mbogho
East Africa



Oduware Uwadiae
West Africa



Wesley Govender
Southern Africa



Alex Gwala
Southern Africa



Cassim Saleem
Consulting
Southern Africa



Alice Tembo
Southern Africa



Carike Nel
Southern Africa



Penny Binnie
Southern Africa



Zama Dlamini
Specialist Member



Fatima Abba
Specialist Member



Ruwayda Redfearn
CEO



Graeme Berry
COO

Our purpose and commitment: instilling trust and confidence

At Deloitte South Africa 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 great 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

Global complexity and economic uncertainty

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 in the midst of 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 has consistently welcomed public statements and guidance issued by regulators that recognise uncertainties and emphasise the importance of high-quality, forward-looking corporate disclosures.

The firm'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 keenly 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; and
- Stay connected and support one another.

Multidisciplinary model (MDM)

Deloitte's robust multidisciplinary business model comprises Audit & Assurance, Consulting, Tax, Risk Advisory, and Financial Advisory businesses, 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 (cyber, AI, data privacy, etc.). 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, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- 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 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 & 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 resilience and the ability to create enduring value is directly linked 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. On 26 June 2023 the ISSB issued its inaugural standards: IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information; and IFRS S2 Climate-related Disclosures, ushering in a new era of sustainability-related disclosures and representing a significant shift in corporate reporting. With a January 2024 effective date, individual jurisdictions will decide whether and when to adopt.

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 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.

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 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 stakeholders' 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 in order 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.

¹. For more information about Deloitte's alignment with ESG, please refer to Deloitte Global Impact Report.

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. The firm actively participates in the IRBA Sustainability Standing Committee, which is chaired by one of its partners. The committee is mandated to provide guidance to registered auditors in the performance of sustainability assurance engagements.
- The firm has been involved in the development of ISSA 5000 General Requirements for Sustainability Assurance Engagements through participation in the reference group. The exposure draft was published for comment on 2 August 2023. The standard is expected to be finalised and released in 2024.
- 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.

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.

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 Agreement](#)², 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 an important 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, data privacy, etc.) 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 programmes place people at the forefront. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, applying their judgement 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 practitioners 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 developed globally and supplemented with local content based on the current needs of the practice.
 - E-learning curriculum. This is global content on new emerging issues, as well as reinforcement of current principles.
 - Audit Quality Webcasts which 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.
 - Consequence management is enforced when learning is not completed timeously.
 - 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.

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

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 South Africa professional development programme 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 South Africa provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum. In addition, a number of professional development courses are available to all practitioners which are designed to develop key professional skills such as difficult conversations, negotiation, “art of empathy” and how to be a good coach.

The professional requirements to remain a CA(SA) or a registered auditor require each practitioner to compile a CPD plan that is specific for their role and skill level. The Deloitte learning programme therefore consists of mandatory and optional courses depending on the role and level of the individual.

Remuneration and reward

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 programmes and is built into performance standards at every level, against which practitioners’ overall evaluations are measured.

In accordance with global policies, Deloitte Africa’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.

The firm celebrates being recognised as the:

- Top graduate employer of choice for Accounting and Auditing
- 2nd overall graduate employer of choice at the Gradstart Students’ Choice Awards.



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 South Africa 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 center, 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 a whole as of 31 May 2023, the firm's evaluation of its SQM will be performed as of 15 December 2023.

Conclusion on the effectiveness of the system of quality management

The firm 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 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.

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 important 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 Lewia). Deloitte regularly issues accounting and auditing guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order 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 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 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 is to provide relevant, reliable, and timely information about the design, implementation, and operation of the system of quality management 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 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 the firm'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 the firm 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 Africa 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.
- Annual AQI reporting to Deloitte global.

Monitoring of in-process engagements

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

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as the firm audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A programme of subject matter specific "health checks" to assist the firm 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 the firm.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Network monitoring with external partners and deputies, independent of the firm, who drive global consistency by providing input and sharing best practices for monitoring programs.
- A central review team for Deloitte Africa with the right experience and industry knowledge, to perform consistent and fair inspections.

External inspections

In addition to the firm’s own monitoring of audit quality, we are subject to external monitoring by the Independent Regulatory Board for Auditors (“IRBA”) and the Public Company Accounting Oversight Board (“PCAOB”), which presents an opportunity to gain insight into potential deficiencies existing within our system of quality management and work towards solutions that drive continuous improvement in audit quality. IRBA performed an inspection of 7 engagement files under their eighth inspection cycle from April 2022 to June 2022.

These reviews are performed annually, using a risk-based approach, with a focus on engagements and audit areas where deficiencies are likely and areas that if not appropriately responded to by the auditor, create a risk of an inappropriate auditor’s report being issued. The IRBA’s risk-based approach is not intended to select a representative sample of engagement files, and as a result the inspection results should not be statistically extrapolated across the entire audit population. We are awaiting the final 2023 IRBA inspection results. The Public Company Accountancy Oversight Board (PCAOB) performed an inspection of 3 engagement files in March 2022.

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 the firm and provides for effective implementation and monitoring of key audit quality priorities.

Regulator	Year of inspection	Result
IRBA	2022	Engagement file result: 100% good/acceptable audit quality outcomes Firm Inspection result: No reportable findings
PCAOB	2022	Part 1A - Engagement file result: 100% good/acceptable with no deficiencies identified. Part 1B – Other instances of non-compliance with PCAOB standards or Rules: No deficiencies identified. Part 1C Independence - One instance of potential non-compliance with PCAOB rules relating to independence was identified by Deloitte and reported to the PCAOB during the inspection. This instance related to a non-permissible service for a SEC entity. We have implemented remedial action to prevent any further instances.

Independence, ethics, and additional disclosures



Deloitte Global 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.



Deloitte Global 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 programme, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



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



Deloitte Global 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.



Deloitte Global 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 South Africa Independence

The firm 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. The firm'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 South Africa. 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 the firm, 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, the firm 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 on the 2nd of February 2023. Based on findings identified, the firm developed a remediation plan to respond to the specific findings and enhance the firm's systems of quality management.



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.

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.

In 2017 the IRBA imposed a rule on mandatory audit firm rotation (MAFR) which would become effective from 1 April 2023. In terms of MAFR, an audit firm shall not serve as the appointed auditor of a public interest entity for more than 10 (ten) consecutive financial years. Thereafter, the audit firm will only be eligible for reappointment as the auditor after expiry of at least 5 (five) financial years. MAFR was recently set aside in a judgment in the Supreme Court of Appeal on the basis that the regulator exceeded its powers in terms of the Act when it instated the rule⁴. The Deloitte Africa firm complies with all applicable laws and regulations within each of the jurisdictions in which we operate, and where audit firm rotation is mandated, we embrace the law/regulation.

Deloitte Africa embraced MAFR when the rules were promulgated into law, working with our clients to ensure a smooth transition to their new auditors as far as possible.

We continue to support the principles of MAFR, as one of the measures to mitigate real or perceived familiarity and self-interest independence risks.

Independence has been further strengthened through the recent revisions to the IRBA Code of Professional Conduct, which are more prescriptive.

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.

4. East Rand Member District of Chartered Accountants and Another v Independent Regulatory Board for Auditors and Others (113/2022) [2023] ZASCA 81 (31 May 2023).

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 through which ethics concerns can be raised. All reports are independently investigated, and action is taken

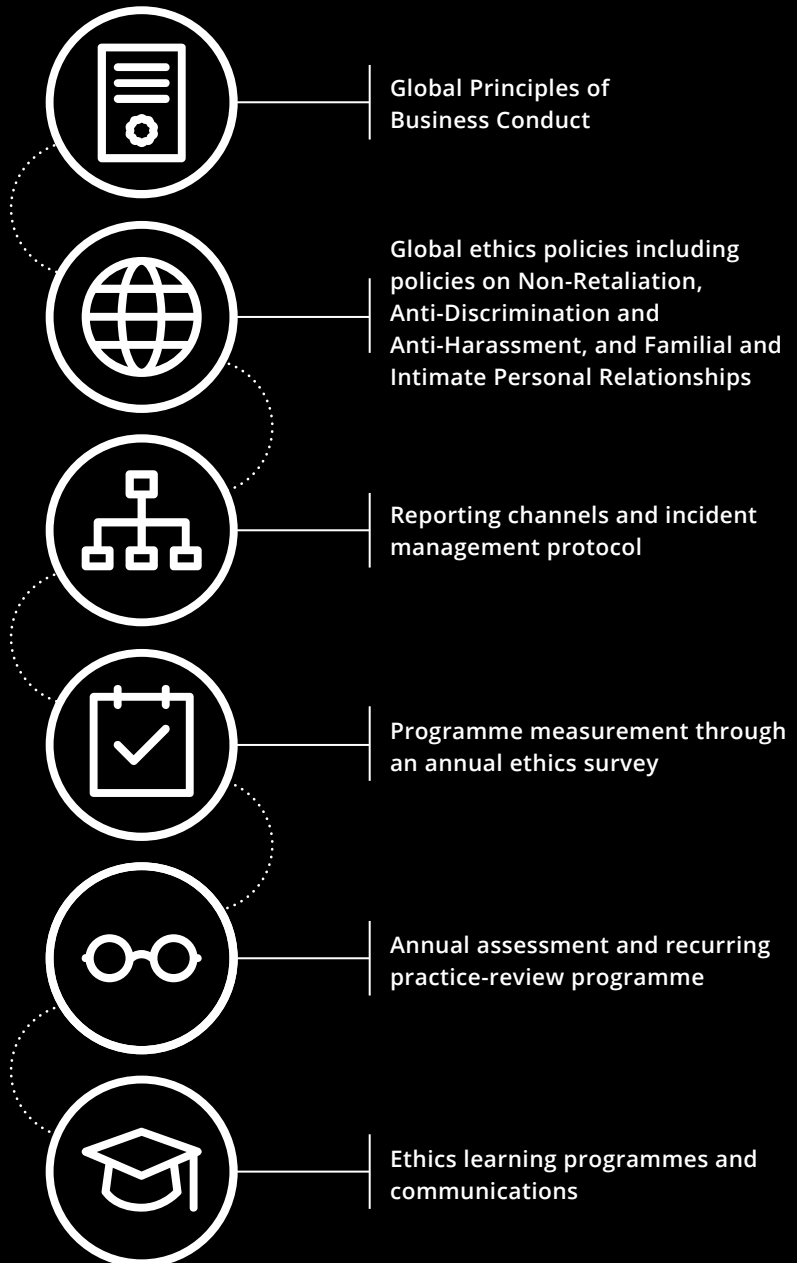
where required. The Chief Ethics Officer presents a report on the outcome of all Speak Up reports to the Executive and the Board. A targeted communication strategy resulted in increased ethics awareness and a concomitant increase in the number of Speak Up reports over the past year.



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:



Appendix A

EU EEA audit firms

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

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
	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.

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

Appendix B

Financial information

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

The breakdown of Deloitte South Africa's 2023 turnover:

Turnover	ZAR'000
Statutory audit (PIEs or PIE subsidiaries)	1 265 300
Statutory audit (non-PIEs or non-PIE subsidiaries)	707 132
Non-audit services (audited PIEs or PIE subsidiaries)	35 782
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	38 191
Non-audit services (other entities)	1 542 939
Total	3 590 345

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 South Africa in the financial year ended 31 May 2023:

Name

Access Bank South Africa Ltd	Compcare Wellness Medical Scheme
Adcorp Holdings Limited	Dial Direct Insurance (RF) Limited
AECI Limited	Dotsure Life Ltd
African Reinsurance Corporation SA Ltd	Dotsure Ltd
Allan Gray Pension Preservation Fund	enX Group Limited
Allan Gray Provident Preservation Fund	Escap SOC Limited
Allan Gray Retirement Annuity Fund	Eskom Finance Company SOC Pty Ltd
Altvest Capital Ltd	Eskom Holdings SOC Limited
Bell Equipment Limited	Eskom Rotek Industries SOC Ltd
BNP Paribas Personal Finance South Africa Limited	Evolution Credit Ltd
Bonitas Medical Fund	FedGroup Financial Holdings (Pty) Ltd
BrightRock Holdings (Proprietary Limited)	Fedgroup Life Ltd
Budget Insurance Company (RF) Limited	First for Women Insurance Company (RF) Limited
Cape Municipal Pension Fund	FirstRand Bank Ltd
Capitec Bank Holdings Limited	FirstRand Limited
Capitec Bank Limited	Fortress REIT Limited
Citadel Holdings (Pty) Ltd	Futuregrowth Asset Management (Pty) Ltd
Clientele Limited	General Reinsurance Africa Limited
Clindeb Investments Ltd	Government Employees Medical Scheme (GEMS)
Coface South Africa Insurance Company Limited	Government Employees Pension Fund (GEPF)
Grand Parade Investments Limited	Merafe Resource Limited
Greenhouse Funding 3 (RF) Ltd	Metrofile Holdings Limited
Greenhouse Funding 4 (RF) Ltd	MiX Telematics Ltd
Greenhouse Funding 5 (RF) Ltd	Motus Holdings Limited
Grindrod Limited	Mpact Limited
Hollard Holdings (Pty) Ltd	Municipal Gratuity Fund
Hollard Insurance Company Ltd	Nampak Limited
Hollard Life Assurance Company Ltd	National Fund for Municipal Workers
Hollard Specialist Insurance Ltd	Nedbank Group Limited
Hollard Specialist Life Limited	Nedbank Limited
Hudaco Industries Limited	Nedgroup Private Wealth Stockbrokers (Pty) Ltd
Impala Platinum Holdings Limited	Netcare Limited
Imperial Logistics Limited	NWK Holdings Limited

Name

King Price Insurance Company Limited	Old Mutual Investments (Pty) Ltd
Lesaka Technologies Inc	Old Mutual Life Assurance Company (South Africa) Ltd
Life Healthcare Funding Limited	Old Mutual Limited
Life Healthcare Group Holdings Ltd	Old Mutual Real Estate Holding Company (Pty) Ltd
Lion of Africa Insurance Company Limited	Omnia Holdings Limited
Long4Life Limited	PPC Ltd
PSG Group Limited	Transsec 4 (RF) Ltd
PSG Konsult Limited	Transsec 5 (RF) Ltd
PSG Life Ltd	TUHF Urban Finance (RF) Limited
Renasa Insurance Company Limited	Urban Ubomi 1 (RF) Limited
Reunert Limited	Western National Insurance Company Ltd (RSA)
RGA Reinsurance Company of South Africa Limited	Zeder Investments Ltd
RMA Life Assurance Company LTD	
RMB Holdings Limited	
RMB Morgan Stanley (Pty) Ltd	
RMB Securities (Pty) Ltd	
SA Taxi Holdings (Pty) Ltd	
Sabvest Capital Limited	
South African Retirement Annuity Fund (SARAF)	
Sun International Ltd	
The Foschini Group Ltd	
The Rand Mutual Assurance Company Ltd	
Transaction Capital Limited	
Transcapital Investments Limited	
Transnet Second Defined Benefit Fund	
Transsec 3 (RF) Limited	



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