



**2025**

# Audit Transparency Report South Africa

30 September 2025

MAKING AN  
IMPACT THAT  
MATTERS  
*Since 1845*



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## Preface

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

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

### Throughout this report:

- The Deloitte Pan African Trust is referred to as 'Deloitte Africa'.
- Deloitte & Touche, a partnership established in accordance with South African law, is referred to as "the Deloitte & Touche Partnership" 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](#).





# Leadership message



For more than 180 years, our legacy has been built on trust and transparency. We are proud not only to embed these principles in our own services, but also to support our clients in upholding them within the capital markets they operate in. This dual commitment underpins the integrity of financial ecosystems and strengthens stakeholder confidence across the board.

Trust is especially critical in today's landscape, as our clients face heightened uncertainty - geopolitical, economic, and regulatory. We remain committed to helping our clients rise to the challenges of today and prepare confidently for the opportunities of tomorrow.

At the heart of our firm lies a deep drive of a culture of client centricity, a principle which defines our culture and guides each interaction. This ethos drives not only our dedication to delivering industry-specific expertise and tailored solutions, but also our responsiveness and pursuit of excellence. It is through this lens that we continuously evolve and uphold this culture of client centricity which delivers quality across everything we do.

Our unwavering focus on quality shapes our external engagements, and drives our commitment to continuous improvement. Quality defines who we are and reinforces the trust our clients, regulators, and stakeholders place in us. Our strength lies in the depth of our industry knowledge, our local depth and capability married with the reach of our global network, and our ability to bring together multidisciplinary capabilities.

We are fortunate to be supported by industry-leading assurance teams who play a critical role in shaping solutions and providing deep technical insight across complex areas of client needs. From sustainability reporting and internal controls to regulatory frameworks and enterprise-wide solutions, these teams bring rigour and value to our clients. Their work helps navigate the intersecting challenges of technological disruption, evolving regulations, and heightened expectations - ensuring we remain at the forefront of assurance in a dynamic global environment.

We continue to invest in our future, through our people, platforms, and multidisciplinary model. A key focus has been on building the right talent and combining our capabilities in a way that allows us to deliver integrated, end-to-end solutions.

This investment extends to how we work. Operational excellence remains a guiding principle, helping us deliver with greater efficiency, agility, and impact. By reinvesting in technology and refining our delivery models, we're able to respond more effectively to complex, nuanced challenges, while maintaining the flexibility our clients expect in a dynamic environment.

**Eric Tshabalala**  
**Africa Audit & Assurance Managing Partner,**  
Deloitte & Touche Partnership



Deloitte  
network

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### Deloitte & Touche Partnership: legal structure and ownership

The Deloitte & Touche Partnership is connected to the Deloitte network through the Deloitte Pan African Trust, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Africa holds practice rights to provide professional services using the “Deloitte” name which extends to Deloitte entities within its territory comprising of Botswana, Ethiopia, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania, Uganda, Zambia, and Zimbabwe, and is authorised to serve as an auditor for clients in Lesotho, Rwanda, Burundi, and Eswatini.

The firm operates as a partnership established in accordance with South African law, and is authorised to serve as an auditor for clients in South Africa. The firm is registered with the Independent Regulatory Board for Auditors (IRBA), with registration number 902276. The firm's head office is located at 5 Magwa Crescent, Waterfall City, Waterfall, 2090, South Africa.

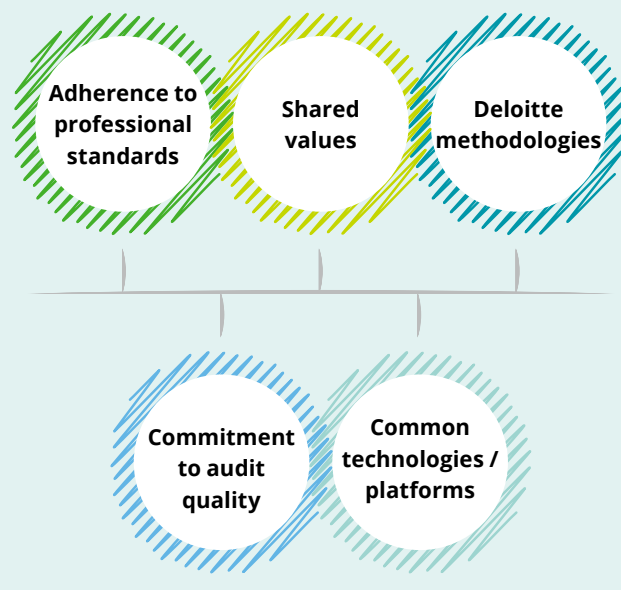
The firm is undergoing a legal restructure. Effective 1 June 2025, non-audit services moved from the Deloitte & Touche Partnership to Deloitte Consulting (Proprietary) Limited. In the financial year ending 31 May 2027 the Deloitte & Touche Partnership will be incorporated into a limited liability company. Audit services are currently provided by the Deloitte & Touche Partnership, and will be provided by the limited liability company in the future.

### 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.



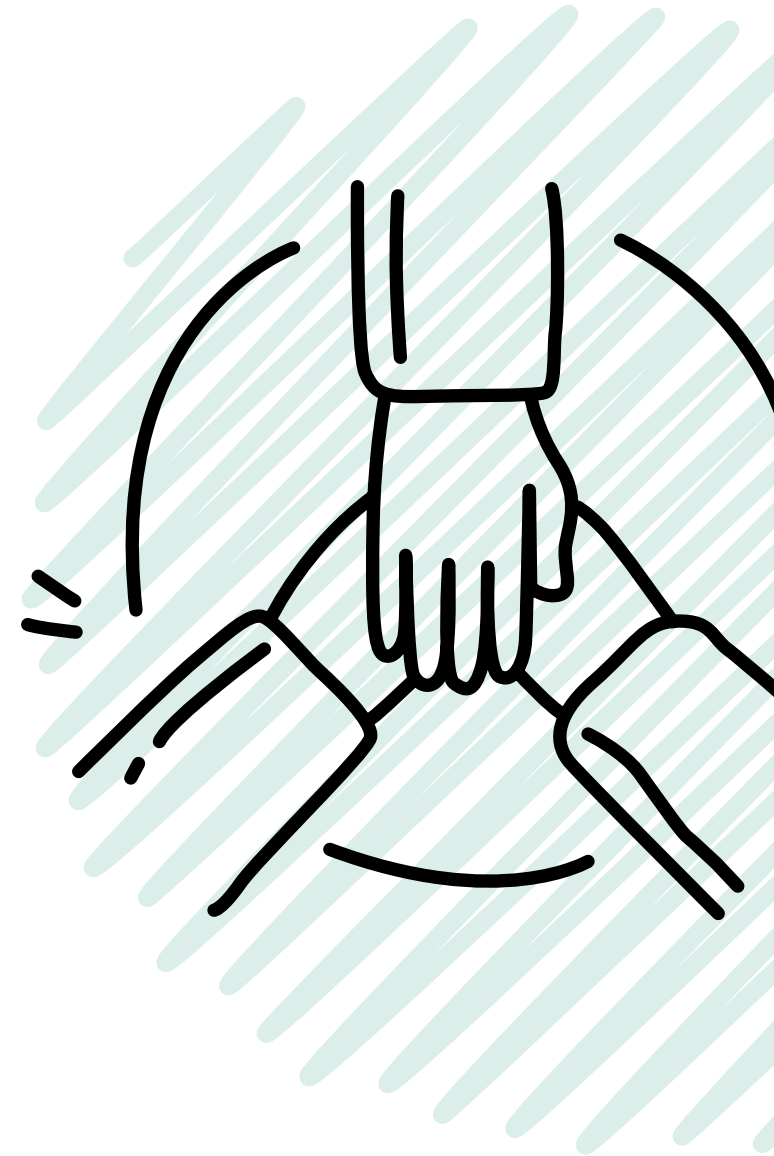
## Deloitte Africa: governance – leadership in action

The Deloitte & Touche Partnership 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.

The Deloitte Africa Board is responsible for the governance and oversight of the Deloitte Africa Member firm, including the Audit & Assurance practice. Specific responsibilities include approving admission of partners and principals, approving the allocation of units and earnings to partners, and approving the financial aspects of business plans.

Eric Tshabalala, the CEO of the Deloitte & Touche Partnership, has been appointed by Ruwayda Redfearn, the Deloitte Africa CEO. Eric Tshabalala and senior management develop and implement the strategy for the Audit & Assurance practice, including related policies and procedures. In all their activities, the Deloitte & Touche Partnership senior leaders are responsible for the overarching objective of quality, including compliance with applicable professional standards and regulatory requirements. The 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.





# Deloitte Africa Board: as at 31 May 2025



**Kevin Black\***

Chair

\*Appointment effective 1 June 2025



**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

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



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### 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 Audit & Assurance'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 Audit & Assurance's people and increasing collaboration across the organisation to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

### The company we keep

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

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

The firm 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 the firm 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, the Deloitte & Touche Partnership is part of the Deloitte Africa member firm. As a locally registered and regulated audit firm in South Africa, 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. The firm 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 the 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 highlight the value of Deloitte's MDM and is pivotal to delivering high-quality audit and assurance work. The growth in Deloitte's non-audit & assurance business lines results in higher quality resources available to support the Audit & Assurance 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.





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:



### Delivering excellence through process, people, and technology transformation.<sup>1</sup>

Deloitte Global Audit & Assurance'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 Audit & Assurance's AI and GenAI strategy

Deloitte Audit & Assurance 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.

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

### 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). Companies have already begun adopting and incorporating AI into their business processes, and we will be ready to consider any 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 Global Audit & Assurance 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.

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.

Whilst in South Africa, obtaining assurance over sustainability information is voluntary, there are organisations in the country (especially in mining, oil & gas, manufacturing and financial services) that have been obtaining such external assurance for over two decades. In the last few years, the country has seen organisations in other sectors also following suit. This further illustrates the importance that the market sees in utilising this assurance in enhancing operations, controls and reporting within an entity.

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

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

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

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and 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).
- Actively participating in various global platforms such as the World Economic Forum and the 2024 Climate Change Conference (COP 29).
- Dedicated professionals with ESG experience within the firm provide specialist support to audit teams to ensure identification of ESG risks and provide advice on the appropriate approach and execution of related procedures.
- The firm participates in the IRBA sustainability standing committee and the Integrated Reporting Committee of South Africa working group.

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.<sup>2</sup> 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 our 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.



2. For more information about Deloitte's commitment to its people, please refer to **Our People** on Deloitte.com.



### Learning and development initiatives

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

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

At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.

All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuous professional development (CPD) each year on an outcomes basis to ensure compliance with regulatory requirements.

#### The mandatory learning curriculum is delivered to practitioners as follows:



**In person learning.** These courses are developed globally and are supplemented with local content based on the prevailing needs of the practice.



**E-learning.** This is global content on new and emerging issues, as well as reinforcement of current principles.



**Audit quality webcasts** are attended by all audit partners and managers across the member firm. The webcasts allow topical information and learnings to be shared on a frequent and timeous basis, including common practice review and external review findings, and new and emerging issues.



**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 Global Audit & Assurance'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 firm's 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, the firm provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum. In addition, several professional development courses are available to all practitioners which have been designed to develop key professional skills such as navigating difficult conversations, negotiation, time management, coaching skills, and so forth.

The professional requirements to remain a member of South African Institute of Chartered Accountants (SAICA) or a registered auditor with the IRBA requires each practitioner to compile a CPD plan that is specific for their role and skill level, based on the relevant CPD frameworks applicable from both regulatory bodies. The Deloitte learning programme consists of mandatory and optional courses depending on the role and level of the individual, and each partner and practitioner can access learning available based on their developed and defined CPD plan.



### 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, the Deloitte & Touche Partnership's partners are evaluated on an annual basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. The evaluation includes consideration of quality based on regulatory and internal quality review outcomes; independence; and compliance with 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 for opportunities to collectively enhance the talent experience. This focus on our people and the retention of top talent enhances Deloitte's ability to deliver high-quality services.

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 received recognition for the Audit Graduate Recruitment process in the 2024 calendar year:



South African Graduate Employers Association: the firm placed among the top 3 Employers of Choice in the Accountancy and Professional Services Sector; and



Grad Star Student Choice Awards: the firm was the runner up for Top Graduate Employer: Accounting/Auditing.



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 behaviour 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 South Africa and globally are also focused on the effectiveness and continued improvements in firms' SQMs. The firm complies with ISQM 1<sup>3</sup> 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.

The Deloitte & Touche Partnership 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, the firm'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. The firm performed its annual evaluation of its SQM as of 31 May 2025.

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

### Conclusion on the effectiveness of the SQM

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

#### The objectives are:



The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and



Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The firm conducted its evaluation in accordance with the ISQM 1.

The firm concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2025.

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

3. International Standard on Quality Management (ISQM) 1, quality management for firms that perform audits or reviews of financial statements, or other assurance related services engagements.



### 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 EMS, 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 & Assurance Quality, Risk & Transformation team, or others in the organisation with specialised knowledge.





# External and internal quality monitoring

# 04



## 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 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.

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 the firm as well as from other Deloitte geographies or Deloitte Global) with the right experience.
- Quality Management Observers and Deputies, independent of the firm who drive global consistency by providing input and sharing best practices for monitoring programmes.

The firm has the following AQI initiatives and reporting mechanisms:

- AQI reporting on our priority portfolio, which consists of listed clients and large Public Interest Entities (PIEs) across Africa, which includes an assessment of various quality metrics.
- Monthly forum where the results of the AQI reporting are discussed with the relevant engagement partners and if required, action plans are discussed and tracked in the subsequent forum.
- Monthly AQI reporting to the Africa Audit & Assurance Executive Committee and the Audit & Assurance Quality, Risk, and Transformation Leadership Committee.
- Quarterly AQI reporting to the Assurance Quality Board.
- Annual AQI reporting to the IRBA.



### 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 while considering selecting all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Quality Management Observers and Deputies, independent of the firm who drive global consistency by providing input and sharing best practices for monitoring programmes.
- A central review team for Deloitte Africa with the right experience and industry knowledge, to perform consistent and fair inspections.
- Identifying appropriate resources from within Deloitte Africa as well as from other Deloitte geographies or Deloitte Global with the right experience and industry knowledge.



### External inspections

In addition to the firm's own monitoring of quality, we are subject to external monitoring by regulators. The most recent reviews are as follows:

- The IRBA performs three types of inspections: a firm-wide inspection of the firm's system of quality management once within a three year cycle, annual theme-based inspection, and annual inspection of a sample of individual audit engagement files. 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.



- The latest concluded review was performed in 2024, with the final report being received in December 2024. The IRBA's review consisted of:
  - An inspection of six engagement files, three of which received good/acceptable quality outcomes. Of the remaining three files, one requires significant improvement, and two were referred to investigation. Remedial actions have been implemented on the individual engagement files and across the portfolio of engagements by the respective engagement partners.
  - A themes-based inspection of ten audit engagements on the assessment of threats and safeguards of non-assurance services. No reportable findings were noted in respect of the themes-based inspection.
  - A full ISQM inspection over the design, implementation, and operation of responses across the eight components of ISQM 1 and the requirements of ISQM 2.<sup>4</sup> This was the first full inspection of operating effectiveness under ISQM with the 2023 inspection covering design and implementation. The IRBA raised reportable findings in certain areas and as a consequence referred the firm to investigation. We have performed an assessment to identify the required remedial actions, which have been implemented and will be subject to our continuous monitoring programmes.
- The Public Company Accounting Oversight Board (PCAOB) in the United States reviewed a selection of engagement files in South Africa in 2022. The PCAOB also uses a risk-based method of selection when selecting issuer audits for review. All files reviewed in 2022 received good quality outcomes.

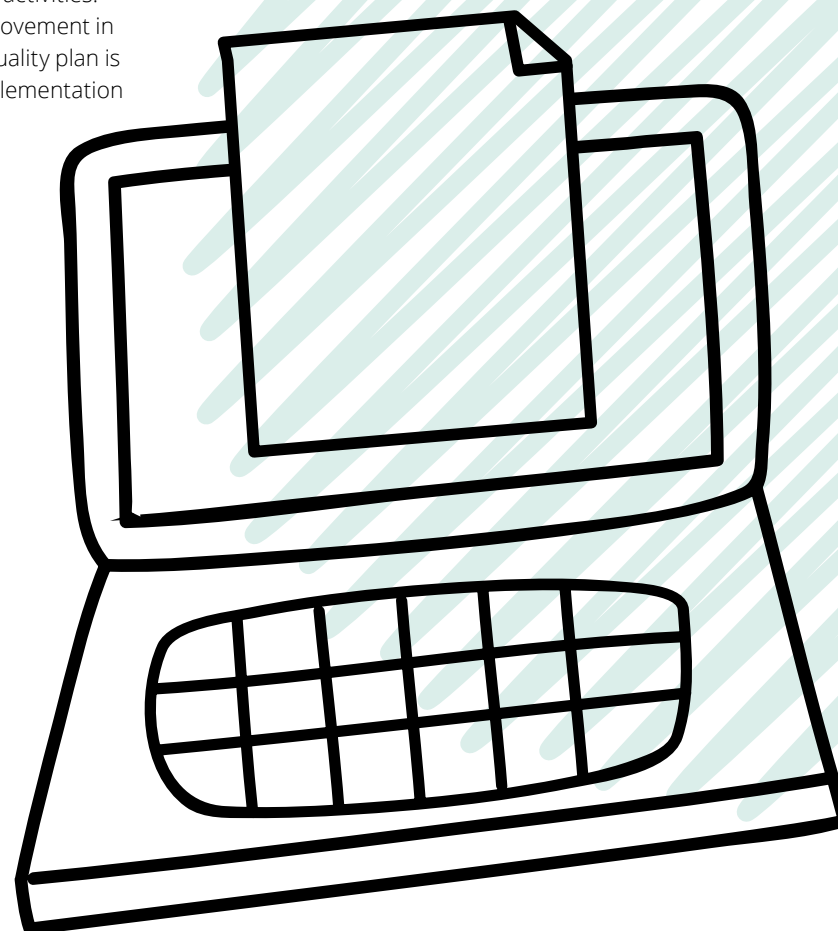
The findings raised on the SQM and engagement files, through internal and external inspections, have been considered as part of the firm's annual evaluation of the system of quality management and have been shared across the Audit & Assurance business together with actions required to address the findings, to ensure that we continuously improve quality across our entire portfolio.

4. International Standard on Quality Management (ISQM) 2, Engagement Quality Reviews.



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





Independence,  
ethics, and  
additional  
disclosures

05



## 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 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 the firm. 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 and 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 a policy on long association of partners and professional staff on audit engagements. The policy is based on local regulatory requirements, read with the International Code of Ethics for Professional Accountants (IESBA Code).

In South Africa, the Companies Act 71 of 2008 prohibits individuals from serving as the designated auditor for more than five consecutive years. Section 90(2) of the Act requires a cooling-off period of two years.

The IRBA Code of Professional Conduct for Registered Auditors (Revised November 2024) ('IRBA Code') addresses independence risks created by long association of personnel with an audit client, and how to address the risks.

In 2017 the IRBA imposed a rule on mandatory audit firm rotation (MAFR) which would become effective on 1 April 2023. In terms of MAFR, audit firms are not permitted to serve as the auditor of a Public Interest Entity (PIE) for more than 10 consecutive financial years. After a 10-year period, the firm would only become eligible for reappointment as the auditor after expiry of at least five financial years. MAFR was set aside by the Supreme Court of Appeal in 2023, and has not been reinstated at the time of publication of this report. Although MAFR was set aside, the firm continues to support the underlying principles of MAFR as one of the measures to mitigate real or perceived familiarity and self-interest threats, and has rotated from various PIEs as a result.

### 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 programme include global policies, a programme of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme 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.

The firm 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 the firm are in accordance with the IRBA Code. The firm 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 IRBA Code is more restrictive than the Deloitte Global policies and procedures, the firm follows the IRBA Code.

The firm reinforces its commitment to ethics and integrity through communication tools, learning programmes, 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 programmes 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, the firm 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 with it.

A dedicated Chief Ethics Officer has been appointed to drive the firm's 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 their decisions and actions. As part of the drive to ensure an ethics culture, our Chief Ethics Officer regularly facilitates conversations with all partners 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 98% of respondents believe that Deloitte is an ethical workplace.

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 has resulted in increased ethics awareness and a concomitant increase in the number of Speak Up reports over the past year.

In line with the firm's commitment to independence, the firm has a Gifts and Entertainment policy to guide the exchange of gifts and entertainment with third parties. The policy is supported by a Register where exchanges above a prescribed monetary threshold are recorded and considered.

To ensure that the firm, its personnel as well as service providers understand and fulfil their ethics responsibilities, relevant ethics policies (including an anti-retaliation policy) and the Code of Professional Conduct are easily accessible from the firm's intranet, communicated periodically to all professionals, and shared with all new hires as part of their on-boarding. Service providers are provided with the Code of Professional Conduct, as well as the Supplier Code of Conduct.

The Africa Ethics Office executes on a communication plan to ensure tone at the top, and to create awareness across the firm.

Ethics code of conduct confirmation statements are sent to all practitioners as part of the annual Independence declaration process. The Africa Ethics Office monitors the completion of the ethics confirmations. The results are reported to the Africa CEO.

### 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 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme are comprised of the following elements:





# Appendices

# 06



# 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
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil



### 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: €2.2 billion<sup>5</sup>

5. Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2024, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2023 to 31 May 2024.

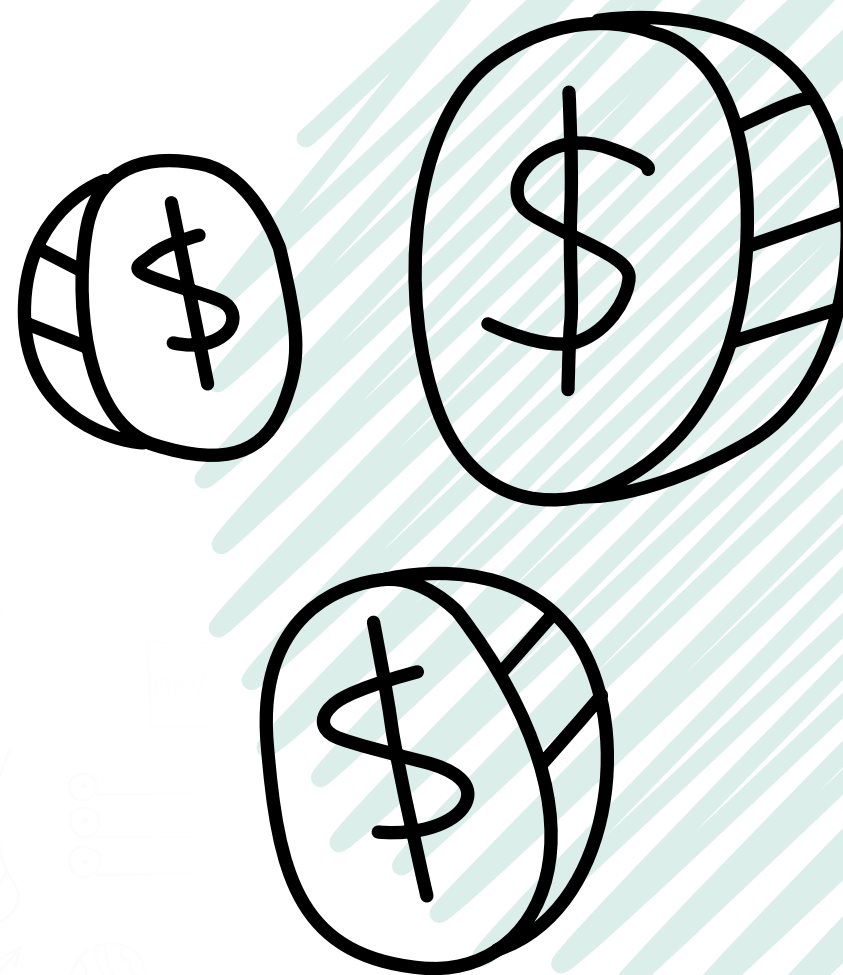
EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public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

# Appendix B | Financial information

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

The breakdown of the Deloitte & Touche Partnership's 2025 turnover:<sup>6</sup>

Turnover	Rand
Statutory audit (PIEs or PIE subsidiaries)	1 075 444 845
Statutory audit (non-PIEs or non-PIE subsidiaries)	877 944 326
Non-audit services (audited PIEs or PIE subsidiaries)	33 154 857
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	40 535 612
Non-audit services (other entities)	1 734 361 424
<b>Total</b>	<b>3 761 441 064</b>



6. Please note that this represents the turnover for the Deloitte & Touche Partnership only; it excludes the revenue of other South African Deloitte legal entities.



# 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 the Deloitte & Touche Partnership in the financial year ended 31 May 2025:

Name	
1 Life Insurance (RF) Limited	Cashbuild Limited
1invest ETF Issuer (RF) Limited	Citadel Holdings (Pty) Ltd
ABSA Pension Fund	Citadel Investment Services
Access Bank South Africa Ltd	Clientele General Insurance Limited
AECI Captive Insurance Company Limited	Clientele Life Assurance Company Limited
AECI Limited	Clientele Limited
African Reinsurance Corporation SA Ltd	Clindeb Investments Limited
Alexander Forbes Financial Services (Pty) Ltd	Coface South Africa Insurance Company Limited
Alexander Forbes Group Holdings Limited	Dial Direct Insurance (RF) Limited
Alexander Forbes Investments Limited	Discovery Health Medical Scheme
Alexander Forbes Life Limited	Discovery Insure Limited
Alexander Forbes Retirement Fund (Pension Section)	Discovery Investment Retirement Annuity Fund
Alexander Forbes Retirement Fund (Provident Section)	Discovery Life Limited
Astral Foods Limited	Discovery Retirement Annuity Fund
Auto and General insurance Company (RF) Limited	Discovery Limited
Bestmed Medical Scheme	Dotsure Life Limited
BNP Paribas Personal Finance South Africa Limited	Dotsure Limited
Bonitas Medical Fund	EPE Capital Partners



Name	
BrightRock Life Limited	Escap SOC Limited
BrightRock Holdings (Proprietary) Limited	Eskom Finance Company SOC (Pty) Ltd
Budget Insurance Company (RF) Limited	Eskom Holdings SOC Limited
CA Sales Holdings Limited	Family Insurance (Pty) Ltd
Capitec Bank Limited	Fedgroup Collective Investment Scheme
Capitec Life Limited	Fedgroup Life Ltd
First for Women Insurance Company (RF) Limited	Platinum Health Medical Scheme
General Reinsurance Africa Limited	Prime Collective Investment Schemes Management Company (RF) (Pty) Ltd
Government Employees Medical Scheme	Prime Qualified Investor Hedge Fund Scheme
Government Employees Pension Fund	PSG Collective Investment Scheme
Hudaco Industries Limited	PSG Financial Services Ltd
Impala Platinum Holdings Limited	PSG Life Ltd
Industrial Development Corporation (IDC)	PSG Securities Ltd
KAL Group Limited	PSG Wealth Retirement Annuity Plan
Legal Expenses Group Africa Limited	Rand Mutual Assurance Company Limited
Legal Expenses Insurance Southern Africa Limited	Renasa Insurance Company Limited
Life Healthcare Funding Limited	RMA Life Assurance Company Limited
Life Healthcare Group Holdings Ltd	RMB Holdings Limited
Marriott Asset Management (Pty) Ltd	Sanlam Personal Loans (Pty) Ltd
Medihelp Medical Scheme	Sentinel Retirement Fund
Medshield Medical Scheme	Small Enterprise Finance Agency (SEFA)
Merafe Resouces Limited	South African Retirement Annuity Fund (SARAF)
Mix Telematics Ltd	Southern Sun Limited
Mr Price Group Ltd	Sun International Ltd
Naspers Limited	Telesure Investment Holdings (Pty) Ltd



Name	
National Fund for Municipal Workers	The Foschini Group Limited
Netcare Life Ltd	The Preservation Provident Fund
Netcare Limited	The SA SME Fund Limited
Netcare Plus Solutions (Pty) Ltd	Tiger Brands Limited
Nqaba Finance 1 (RF) Ltd	Transnet Retirement Fund
NWK Holdings Limited	Truworths International Ltd
Old Mutual Alternative Investments (Pty) Ltd	Tsogo Sun Limited
Old Mutual Alternative Risk Transfer Ltd	Ukhamba Holdings (Pty) Ltd
Old Mutual Customised Solutions (Pty) Ltd	Urban Ubomi 1 (RF) Ltd
Old Mutual Investment Group (Pty) Ltd	Western National Insurance Company
Old Mutual Life Assurance Company (South Africa) Limited	York Timber Holdings Limited
Old Mutual Limited	Zeder Financial Services Limited
Omnia Holdings Limited	Zeder Investments Ltd
Peregrine Life Limited	





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