

2026 Deloitte & Touche
Partnership Audit
Transparency Report

South Africa

September 2026



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Preface

This report relates solely to the Deloitte & Touche Partnership. The information, governance arrangements, quality management systems, policies, procedures, financial information and other disclosures contained in this report apply only to the Deloitte & Touche Partnership unless expressly stated otherwise.

The Deloitte & Touche Partnership has established and maintains robust governance processes, controls, and systems to support the preparation of this Audit Transparency Report ('the report'), with the objective of ensuring that the information disclosed is relevant and reliable for its intended users. Information included in the report was subject to appropriate levels of review by senior management prior to publication.

Eric Tshabalala, the Deloitte & Touche Partnership Managing Partner, has ultimate responsibility and accountability for this report, including ensuring that it is prepared in accordance with applicable regulatory requirements and fairly reflects the firm's audit governance, systems, and quality arrangements.

The firm's Systems of Quality Management ('SQM'), designed and implemented in accordance with International Standard on Quality Management 1 ('ISQM 1'), includes controls over external reporting to promote consistency, integrity and transparency in disclosures.

These controls are aligned with the firm's broader risk management and governance framework and are subject to periodic monitoring and remediation where necessary.

This report sets out the practices and processes that were employed by the firm for the period 1 June 2025 to 31 May 2026. 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 South African Auditing Practice Statement (SAAPS) 7: Transparency Reports of Firms that Audit Financial Statements of Publicly Traded 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 message¹



Trust is the foundation of strong capital markets, informed decision-making, and sustainable economic growth. The firm has earned that trust through an unwavering commitment to integrity, transparency, and quality. These principles continue to guide our actions and shape how we serve our clients, support our people, and contribute to the public interest.

The environment in which we operate continues to evolve rapidly. Businesses are navigating economic uncertainty, regulatory change, technological disruption, geopolitical complexity, and growing stakeholder expectations. At the same time, confidence in capital markets depends on the reliability of information, effective governance, and high-quality assurance. In this context, our role has never been more important.

Quality remains the defining priority of our Audit & Assurance business. It is embedded in our culture, reinforced through our system of quality management, and reflected in the decisions we make every day. Our commitment extends beyond compliance with professional standards—it is about consistently striving for excellence, strengthening public trust, and delivering assurance that serves the interests of investors, regulators, and the broader market.

Over the past year, we have continued to invest in the capabilities that enable us to deliver high-quality audits and assurance services. This includes ongoing investment in our people, advancements in digital audit technology, and the integration of data, analytics, and artificial intelligence into our overall approach. While technology is helping transform the way assurance is delivered, sound judgement, and ethical leadership remain at the heart of everything we do.

Our multidisciplinary model continues to be a significant strength. By bringing together deep industry knowledge, technical excellence, and specialised capabilities across risk, controls, sustainability, regulatory assurance, and emerging areas of reporting, we are well positioned to support clients as they navigate increasingly complex business environments. This integrated approach enables us to deliver insights and assurance that are relevant, forward-looking, and responsive to the evolving needs of stakeholders.

Equally important is our commitment to developing and empowering our people. Audit quality is ultimately delivered by talented professionals who are united by a shared sense of purpose and accountability. We continue to foster an inclusive, high-performance culture that encourages curiosity, continuous

learning, collaboration, and innovation. By investing in our people, we strengthen our ability to deliver exceptional quality today while building the next generation of leaders for the future. Transparency remains central to how we operate. This report provides insight into our governance, quality management processes, and the actions we are taking to continuously enhance the quality of our work. It reflects our commitment to accountability and our belief that openness strengthens confidence in our profession and the markets we serve.

As we look ahead, we see tremendous opportunity at the intersection of trust and technology. The future of assurance will be increasingly digital and data-driven, requiring new skills, new ways of working, and continued innovation. Our commitment is to lead this transformation responsibly, leveraging technology to enhance quality, deepen insights, and strengthen trust in the capital markets, while ensuring that people remain at the centre of every decision we make.

On behalf of the firm, I would like to thank our clients, regulators, audit committees, and other stakeholders for their continued trust and engagement. We remain committed to upholding the highest standards of quality, integrity, and independence as we continue to make an impact that matters for our clients, our profession, and society.

Eric Tshabalala
Managing Partner

Deloitte & Touche Partnership

¹ Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see [About the network \(deloitte.com\)](https://www.deloitte.com/about-the-network).

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Deloitte Network

Governance and leadership

The Deloitte & Touche Partnership is established in accordance with South African law, and is authorised to serve as auditor for clients in South Africa. The firm is registered with the Independent Regulatory Board for Auditors (IRBA), with registration number 902276 and with its head office located at 5 Magwa Crescent, Waterfall City, Waterfall, 2090, South Africa. The Deloitte & Touche Partnership consists of a number of partners, and these partners have equal voting rights in the partnership. The Deloitte & Touche Partnership is connected to the Deloitte network through the Deloitte Pan African Trust (“Deloitte Africa”), a member firm of Deloitte Touche Tohmatsu Limited (DTTL). DTTL comprises a global network of member firms and their related entities (collectively, “Deloitte or the “Deloitte organisation”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Deloitte Africa is an independently operated member firm of the Deloitte Global Network, and benefits from shared activities, investments and resources. Although the various country practices that make up Deloitte Africa are separately regulated to meet local legal requirements, it functions under an integrated operating model with a common governance structure managed by the Deloitte Africa Executive Committee (Exco), and governed by the Deloitte Africa Board. Deloitte Africa holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory comprising of Botswana, Ethiopia, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania, Uganda and Zambia. Deloitte Africa currently does not have a physical presence in Lesotho, Rwanda, Burundi, and Eswatini but holds Deloitte territorial rights to those territories and can service clients in these jurisdictions, subject to certain prior approvals.

Eric Tshabalala is the Managing Partner of the Deloitte & Touche Partnership and is responsible for the day-to-day management of the firm. Together, the Managing Partner and the leadership team bear responsibility for the development and implementation of the strategy, including related policies, plans and procedures. They oversee and monitor implementation, and account for the firm’s performance by means of, among others, reporting and disclosure to stakeholders. In all their activities, the Deloitte & Touche Partnership Leadership are responsible for the overarching objective of quality, including compliance with applicable professional standards and regulatory requirements. The Deloitte & Touche Partnership leadership participates in Deloitte network groups that set and monitor quality standards, and from which various local quality, risk, and regulatory initiatives emanate.

Deloitte & Touche Partnership Leadership

The Deloitte & Touche Partnership Leadership plays a crucial role in strategic decision-making, focus on critical markets and industries and alignment with our overarching goals and objectives. The Deloitte & Touche Partnership Leadership committee is comprised of seasoned leaders representing business and functions disciplines.

Ultimate Responsibility and Accountability for the System of Quality Management

Eric Tshabalala, the Managing Partner and a Registered Auditor, has been designated as the Ultimate Responsibility Partner (URP) and holds ultimate responsibility and accountability for the firm’s System of Quality Management (SQM) in accordance with ISQM 1. In this role, he is responsible for ensuring that the SQM is appropriately designed, implemented and operated to provide reasonable assurance that the firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and that engagement reports issued by the firm are appropriate in the circumstances.

The URP provides leadership and oversight of the firm’s quality management framework, ensures that sufficient resources are allocated to achieving the firm’s quality objectives, maintains accountability for the identification, evaluation and remediation of deficiencies, and oversees the implementation and monitoring of remediation activities. As part of his responsibilities, the URP evaluates the effectiveness of the SQM on behalf of the firm at least annually and determines whether the SQM provides reasonable assurance that the objectives of the system are being achieved. He also reports on the effectiveness of the SQM, significant quality matters, identified deficiencies and remediation activities to the firm’s governance and leadership bodies. While operational responsibilities may be assigned to appropriately qualified individuals, ultimate responsibility and accountability for the effectiveness of the SQM remain with the URP, supported by governance structures, direct reporting lines and monitoring processes that promote a culture in which quality is recognised as the firm’s foremost priority.

Deloitte & Touche Partnership Leadership committee as at 31 May 2026

	Eric Tshabalala Managing Partner		Thega Marriday Chief Operating Officer
	Penny Binnie Large & Complex Business Leader		George Tweedy Portfolio Business Leader
	Muhammad Osman Quality & Risk Leader		

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System of quality management (SQM)

System of quality management (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
-  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 2026.

Individuals responsible for quality and the firm's SQM

The firm has assigned the ultimate responsibility and accountability for the SQM to Eric Tshabalala, the firm's Managing Partner. Operational responsibility for the SQM has been assigned to Muhammad Osman, the firm's Audit & Assurance Quality & Risk leader.

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 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.

The firm conducted its evaluation in accordance with the ISQM 1 and concluded that the SQM provides the firm with reasonable assurance that the objectives of the SQM of the firm are being achieved as of 31 May 2026. 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.

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 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, in statistical science as well as Generative Artificial Intelligence ('Gen AI') are relevant to continuing to enhance the quality of Deloitte engagements.

Risk assessment processes

Deloitte maintains a comprehensive and ongoing risk assessment process designed to support the achievement of our quality objectives. This process involves identifying and assessing risks that could affect audit quality and designing appropriate responses to address those risks. Our assessment considers a wide range of internal and external factors, including the nature and complexity of our business and engagements, regulatory developments, inspection findings, stakeholder feedback, monitoring results, and information obtained from the Deloitte network. The process is dynamic and is regularly updated to respond to changes in the firm's operating environment and engagement portfolio.

The results of our risk assessment drive the design and implementation of quality management policies, procedures and controls at both the firm and engagement levels. Through continuous monitoring and remediation activities, we evaluate the effectiveness of these responses and make enhancements where necessary. This iterative approach supports our commitment to delivering high-quality engagements and maintaining a system of quality management that is responsive to evolving risks and professional requirements.

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

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

Strengthening Audit & Assurance quality through AI-enabled innovation

Deloitte continues to advance with purpose as we execute our digital transformation strategy. In a landscape defined by rapid technological development, the focus remains on delivering high-quality engagements while adapting how Audit & Assurance work is performed. Responsible innovation is fundamental to this approach. We seek to capture technological opportunities while maintaining the centrality of professional judgment, integrity, and trust.

Where Deloitte-approved AI tools are used to support audit activities, their use is subject to appropriate governance, risk management, quality management and confidentiality safeguards. AI-enabled tools are used to assist with specific tasks and do not replace the professional judgement, professional scepticism, responsibilities or accountability of engagement teams. Engagement teams remain responsible for the planning, execution, supervision, review and conclusions of audit engagements. AI-assisted outputs are treated as inputs to the audit process and are reviewed, challenged, validated and corroborated by engagement team members to assess their accuracy, completeness, relevance and appropriateness before any reliance is placed on them. Human oversight is maintained throughout the audit process, and final audit conclusions and engagement reports are determined solely by the engagement team.





A key recent development is the introduction of an embedded network of intelligent agents within Deloitte Omnia, Deloitte's global cloud-based platform. This advancement supports teams with enhanced, context-aware insights, and real-time workflow assistance. These capabilities enable our people to analyse information, identify potential risk factors, support compliance and regulatory assessments, and reinforce the consistency and quality of procedures. Throughout, the principle of "human in the loop" remains paramount.

These capabilities are designed to augment, not replace, professional judgment: Audit & Assurance professionals and practitioners remain responsible for challenging and validating the output of technology, ensuring that technology serves as an enabler of quality rather than a replacement for critical thinking or professional scepticism. These enhancements are complemented with practical and ethical guidance, drawing on recognised frameworks such as Trustworthy AI™. Our people have access to regular and targeted learning, including the Deloitte AI Academy™, that addresses both the value and limitations of AI-enabled technologies.

“ This learning reinforces the importance of human oversight, and alongside updated practice aids and guidance from subject matter specialists, supports teams in navigating new challenges and adapting to evolving stakeholder requirements.

The firm's training and talent model is designed to equip teams not only to use technology, but also to apply professional scepticism, challenge estimates, assess disclosures, understand automated assurance workflows, and investigate exceptions or anomalies identified through digital capabilities.

The Deloitte Global Audit & Assurance talent framework and delivery models have also been revised, so that teams are equipped to operate confidently in a digital environment - balancing human oversight with the power of artificial intelligence.

Security, integrity, and client data

Deloitte recognises that the security and confidentiality of client data are fundamental to maintaining stakeholder trust and delivering credible engagement outcomes. As processes increasingly rely on cloud-based platforms and digital solutions, we continue to make investments to protect data safety and privacy.

The firm applies a security-by-design approach across the technology lifecycle, including upfront risk and data assessments, secure engineering standards, controlled testing and release processes, and ongoing monitoring and remediation in production. These controls are designed to support the confidentiality and security of client data throughout the Audit & Assurance technology lifecycle.

We adhere to applicable regulatory requirements and industry standards concerning data handling, encryption, and access management. Secure data flows minimise risk of error or unauthorised access. Real-time oversight within Omnia enables early identification and resolution of anomalies, supporting prompt responses to potential risks.

Direction, supervision, and review (DSR) principles are embedded within both our technology and methodologies, extending not only to AI-enabled solutions but to many facets of digital engagement execution. Updated practice aids and practitioner guidance reinforce this focus on DSR across engagements. The firm's approach to technology usage is built on responsible stewardship of information. Through secure platforms, robust processes, and ongoing professional vigilance, we continue to uphold the integrity expected by the public, regulators, and capital markets.

Information and Communication

Effective information and communication are critical components of the firm's SQM. We maintain processes and systems designed to identify, capture, process, and communicate relevant, reliable, and timely information from both internal and external sources to support audit quality and informed decision-making. Our culture promotes open communication and reinforces the responsibility of our professionals and engagement teams to exchange information, enabling them to understand and fulfil their quality management and engagement responsibilities.

Information flows across the firm, engagement teams, the Deloitte network and, where appropriate, external stakeholders through established communication channels and technology-enabled systems. These processes support the consistent operation of our SQM, facilitate the sharing of emerging risks, inspection findings, regulatory developments and leading practices, and promote continuous improvement. We also communicate transparently with external stakeholders, where appropriate, regarding our approach to quality management, governance, ethical obligations, monitoring activities and actions taken to enhance audit quality, thereby supporting confidence in the quality of our services.

External and internal quality monitoring

Monitoring of quality

A continued focus on quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte engagement is consistently executed and of high-quality, wherever in the world it is performed.

The objective of monitoring and remediation processes is 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 Audit Quality Indicator ('AQI') initiatives and reporting mechanisms:

- Various quality metrics aligned to Direction, Supervision and Review on Listed clients, large Public Interest Entities and other clients with risk indicators are monitored and reported to leadership.
- 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.
- 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 Independent Regulatory Board for Auditors (IRBA) performs a review on our South African firm on an annual basis, with the latest concluded review in 2025. The IRBA's review consisted of:

- An inspection of seven engagement files, five of which received good/acceptable quality outcomes.* The remaining two files were referred to investigation. Remediation of the individual engagement files has been completed and remedial actions were deployed across the portfolio of engagements.
- A themes-based inspection of ten audit engagements on archiving with one reportable finding noted.
- A themes-based inspection of 18 engagement files on materiality and evaluation of uncorrected misstatements, which was identified as a firm finding in the 2024 inspection. No reportable findings were noted in respect of this theme.
- A themes-based inspection on evaluation of independence, which included independence consultations, new public interest entity (PIE) audit clients, annual independence confirmation exception testing, independence breaches, firm's personnel independence testing, firm's acceptance and continuance testing and the remediation of the 2024 IRBA inspection findings. No reportable findings were noted in respect of this theme.

- The overall outcome for the firm was acceptable quality with some improvement required, with two findings noted. We are pleased with the improvement from the 2024 inspection and continue to enhance our SQM to address areas identified as findings.

The Public Company Accounting Oversight Board (PCAOB) in the United States performs a review of the firm in line with their three-year inspection cycle under the Sarbanes-Oxley Act.

The firm's latest inspection was conducted in November 2025 and consisted of:

- An inspection of the engagement files for the audits of two public issuers, both of which received good quality outcomes with no comments received.
- An inspection of the firm's system of quality control, the PCAOB concluded that they did not identify any deficiencies that were considered to be a criticism of, or potential defect in, the firm's system of quality control.

* Good/acceptable quality outcomes refers to engagement files that received no further action required or some improvement required ratings by the IRBA.





Root cause analysis and remediation

The firm is committed to conducting thorough root cause analysis and implementing effective remediation strategies to drive continuous improvement. When audit findings are identified we conduct a structured root cause analysis to determine the underlying issues and ensure appropriate accountability. We develop targeted remediation plans to not only resolve the immediate findings but also to strengthen our control environment and prevent recurrence. Our goal is to drive continuous improvement and uphold a culture of quality.

Below we set out the firm level findings reported by the IRBA following the 2025 inspection:

2025 Engagement level findings elevated to firm



Finding

Effectiveness of the consultation process

A deficiency in the firm's consultation process was noted: the technical department did not adequately evaluate the facts and evidence supporting its conclusion in a technical consultation. This is a repeat deficiency as this issue was also identified in the prior year. It indicates that the firm's consultation processes remain ineffective in supporting engagement teams in forming appropriate audit opinions.

This finding related to an IFRS consultation in one engagement file reviewed by the IRBA.



Remediation

Remediation activities were implemented to address the finding which included:



Enhancements to the IFRS consultation process and documentation to consider all relevant facts and audit evidence to demonstrate appropriate challenge and rationale for the conclusion reached.



For all consultations, amendments to the consultation document to include a formal sign off by the Engagement partner and Engagement Quality Reviewer ('EQR') to confirm completeness and accuracy of the facts and evidence provided, and confirmation of the implementation of the conclusion.

Our SQM monitoring programme considered the effectiveness of the remediation and did not report any deficiencies.

2025 Themes Based Inspection Finding -Archiving



Finding

The firm has not demonstrated appropriate controls and has not ensured that proper processes are followed in compliance with ISQM and firm policies as an engagement file was modified to add a working paper after the 60-day assembly period without following the appropriate procedures as permitted by the standard.

This finding related to one of the ten engagement files subject to the themes-based inspection.



Remediation

Remediation activities were implemented to address the finding which included:

- Revising the firm's expected archive date from 30 days to 14 days to establish a more proactive internal deadline, allowing sufficient time to identify and address delays, thereby enhancing compliance with the firm's 60-day regulatory and policy archiving requirements.
- Enhancing monitoring controls and implementing early warning notifications, with clear accountability for monitoring assigned to specific individuals.
- Developing a dashboard that provides leadership with visibility of archiving statistics by partner and engagement file.
- Applying the firm's accountability framework where engagement files are identified as non-compliant with either the expected archiving date or the 60-day archiving policy requirement.
- Subjecting engagement files archived after the 60-day period to a review focused on any modifications made during the assembly period.

Our SQM monitoring programme considered the effectiveness of the remediation and did not report any deficiencies.

Internal inspection monitoring

In accordance with the DTTL Policies Manual and ISQM 1 Quality Management for Firms that perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, a selection of Africa member firm engagements are subject to an internal inspection annually. Engagement files are selected using risk-based selection criteria in addition to requiring each signing partner or associate director to be reviewed on a three-year cyclical basis. Our internal inspections are planned and designed to obtain reasonable assurance that individual engagements are planned and performed, in all material respects, in accordance with the policies and requirements contained in DTTL Audit Policies Manual, DTTL Audit Approach Manual, and the applicable local laws and regulations and that audit reports issued on the engagements reviewed are appropriate in the circumstances.

The firm operates a risk-based remediation process, initiated by a root-cause analysis to determine whether identified deficiencies are confined to an individual engagement file or indicative of systemic weaknesses in the firm’s SQM. Remediation is delivered through the development and monitoring of audit quality improvement plans for individuals, corrective action at the engagement-file level, or firm-level where relevant, and communication of recurring themes from monitoring activities to practitioners across the practice.

1 June 2025 to 31 May 2026 scope:

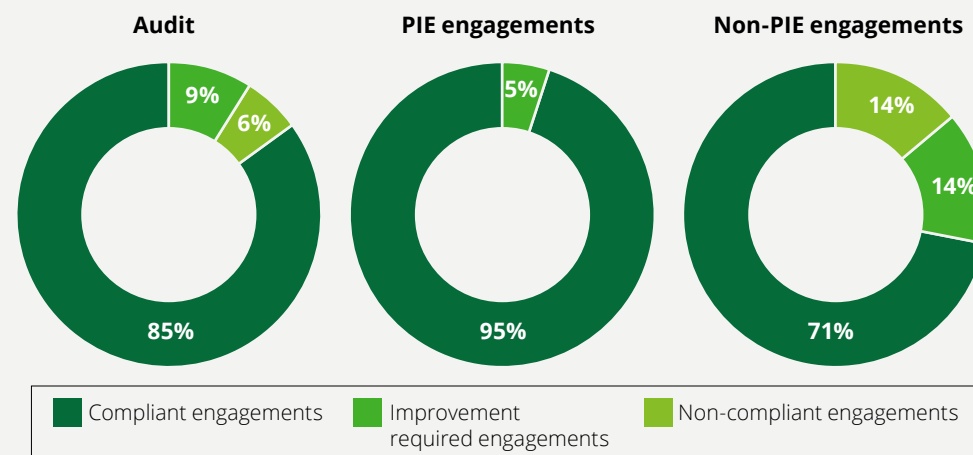
The statistics provided pertain only to the Deloitte & Touche Partnership.

33 audit engagement files and

1 assurance engagement file



Engagement partners reviewed	1 June 2025 – 31 May 2026			
	%	files	%	partners
Compliant engagements	85%	29	87%	33
Improvement required (IR) engagements	9%	3	8%	3
Total Good/Acceptable engagements	94%	32	95%	36
Non-compliant (NC) engagements	6%	2	5%	2



All findings identified during the internal inspection of audit and assurance engagements require remediation at the engagement level. The nature of remediation (retrospective or prospective) depends on the nature and severity of the findings and the impact on the audit/assurance opinion/conclusion. Engagement level remediation is performed through a process which commences with the development of a plan to address the identified findings. Such plan is reviewed and approved by all relevant parties after which the planned remedial activities are undertaken by the engagement team in accordance with the agreed timeline. Engagement management, as well as the EQR and in certain instances, the remediation leader is required to review the completed engagement level remediation and formally sign-off thereon.

Accountability for quality

The firm has a robust accountability framework designed to promote a culture of quality, transparency and responsibility. The framework ensures that accountability for quality is appropriately assigned through root cause analysis and evidence-based assessment processes, while maintaining fairness, consistency and objectivity through established governance structures. It is designed to eliminate personal, racial or gender bias, ensure that consequences are proportionate and consistently applied, and support the remediation of identified issues through structured corrective actions. The framework also enables the identification of individuals who do not consistently meet the firm’s quality and performance expectations, with appropriate escalation procedures where necessary.

Accountability outcomes are directly linked to individual performance evaluations and influence both recognition and consequences, reinforcing the firm’s commitment to quality and continuous improvement.

Client acceptance and continuance

Our Audit & Assurance engagement acceptance and continuance processes are underpinned by our assessment of risk and our consideration of the public interest. Where the risk profile of an entity is not consistent with our expected risk appetite and in the public interest, we would not seek appointment or re-appointment as auditor. Our policies are supplemented by the Global Audit & Assurance Acceptance Consultation (GAAC) process, for the largest and riskiest opportunities.

We consider both external and internal factors when considering the acceptance and continuance of client relationships and audit engagements, including consideration of the governance and integrity of the client, whether we have the necessary capabilities including time and resources, whether we can comply with relevant ethical requirements, including independence, and whether we have appropriate access to information to perform the engagement, and/or access to persons who provide such information.

The key controls supporting client acceptance and continuance are designed to identify and address risks at an early stage, ensuring that engagement decisions are subject to appropriate review, challenge, consultation, and approval based on the nature and risk profile of the opportunity.



Engagement performance

Engagement Team Composition and Resource Assignment

When establishing the engagement team, consideration is given to the nature and circumstances of the engagement, including the entity's size and complexity, the assessed risks of material misstatement, industry-specific considerations, the extent of judgment expected to be exercised, and any specialised areas requiring expert knowledge. The engagement team may include professionals from various disciplines, such as information technology, tax, valuations, actuarial, sustainability, data analytics, or other specialist areas, as necessary to respond appropriately to identified risks and engagement requirements.

The competence, capabilities, experience, availability and capacity of team members are considered in assigning roles and responsibilities, ensuring that the engagement team collectively possesses the appropriate knowledge and expertise to perform the engagement in accordance with professional standards, applicable legal and regulatory requirements, and Deloitte policies and procedures.

Direction, supervision, and review

The engagement partner assumes overall responsibility for the direction, supervision, and performance of the engagement. Senior members of the engagement team provide ongoing coaching and oversight to less experienced team members. Deloitte's audit platforms and other project management tools, facilitate the monitoring of engagement progress, assignment of responsibilities, completion of audit procedures and timely review of work performed. Through these processes, the engagement team is able to ensure that significant risks, judgments and findings are appropriately addressed, documented and reviewed by personnel with the requisite experience, including the engagement partner, thereby supporting compliance with professional standards and Deloitte's SQM.

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.



Engagement Quality Reviews ('EQR')

EQRs are performed for engagements where required by professional standards, regulation or firm policy. The purpose of an EQR is to provide an independent and objective assessment of the significant judgements made by the engagement team and the conclusions reached in formulating the engagement report, thereby enhancing audit quality and reducing the risk of an inappropriate audit opinion. The firm has established policies and procedures governing the performance of EQRs and appoints experienced, suitably qualified reviewers who are independent of the engagement team and have the authority and competence to perform the review. The EQR is conducted at appropriate stages throughout the engagement and before the engagement report is issued, and includes an evaluation of significant matters arising during the engagement, key judgements, responses to significant risks, conclusions on complex or contentious issues, and the appropriateness of the engagement partner's conclusions.



Scope

- An EQR is required for Public Interest Entity audits, and other engagements where the nature and risk profile of the engagement, or applicable regulatory requirements, necessitate such appointment.



Appointment and eligibility

The following criteria are applied in assigning an EQR to an engagement:

- Nature and complexity of the engagement and the size of the entity;
- Capacity to perform the role;
- Competence and capabilities, including technical qualifications and training required to perform the role, necessary experience, authority, and eligibility under applicable laws and regulations; and
- Independence and objectivity.

Consultation

Quality and risk management considerations are integral to the firm's audit and assurance business and to the performance of engagements. That is why the firm views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions.

The firm 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. The firm's consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is the firm'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 team, or others in the organisation with specialised knowledge.

Resolving differences of opinion

Policies exist in situations where a difference of opinion arises between the engagement partner and either the EQR, another partner or the Audit & Assurance Quality & Risk technical teams. This includes mandatory consultation with the Audit & Assurance Quality & Risk Leader, and escalation to Global Quality & Risk leadership if required.

04

Learning and development initiatives

Engagement performance

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

All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional development (CPD) each year to ensure both compliance with regulatory standards and the firm's internal policies. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning, and all of these programmes cover the full range of the Global Talent Standards (e.g., leadership & professional competencies, function-specific technical competencies, and competencies in areas of specialisation). All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

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.

Aligned to the firm's efforts to deliver a more skills-focused career experience, the firm prioritises providing modernised learning experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

The firm has also established specific learning offerings for specialists working on engagements to support their knowledge and understanding. In addition, client service practitioners working on Assurance engagements are provided with a range of learning offerings responsive 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.

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

A Registered Candidate Auditor (RCA) is a qualified professional accountant registered with the IRBA who gains advanced audit experience under the supervision of a Registered Auditor. An RCA is not yet authorised to sign audit reports independently. As at 31 May 2026, the firm had seven RCAs.

05

Remuneration

Remuneration

All partners are subject to partner grading, which is reviewed annually. Each grade describes the skills, attributes and broad performance expected of a partner in that particular grade. Partner remuneration is determined based on the grading to ensure that total remuneration recognises relative contributions.

Quality and independence compliance are key performance indicators that influence grading. Partner remuneration is determined through a structured assessment process conducted by the Deloitte & Touche Partnership leadership, which evaluates each partner's individual contribution to the partnership against defined criteria. Proposed remuneration allocations are subject to a peering process to provide appropriate challenge and to promote consistency in remuneration outcomes across the Partnership. The resulting remuneration allocations are approved by the Deloitte Africa Board.

The firm has designed the appraisal and promotion processes to establish a solid link between audit quality and partner remuneration through the accountability framework. Partners who provide audit services are not evaluated or remunerated for selling non-audit services to their audit clients. This approach aims to preclude financial considerations from driving actions and decisions, which could result in the perception that this creates a negative effect on audit quality, objectivity, and independence.

Selection, recruitment, retention and promotion

Investing in our people: Delivering quality through our talent

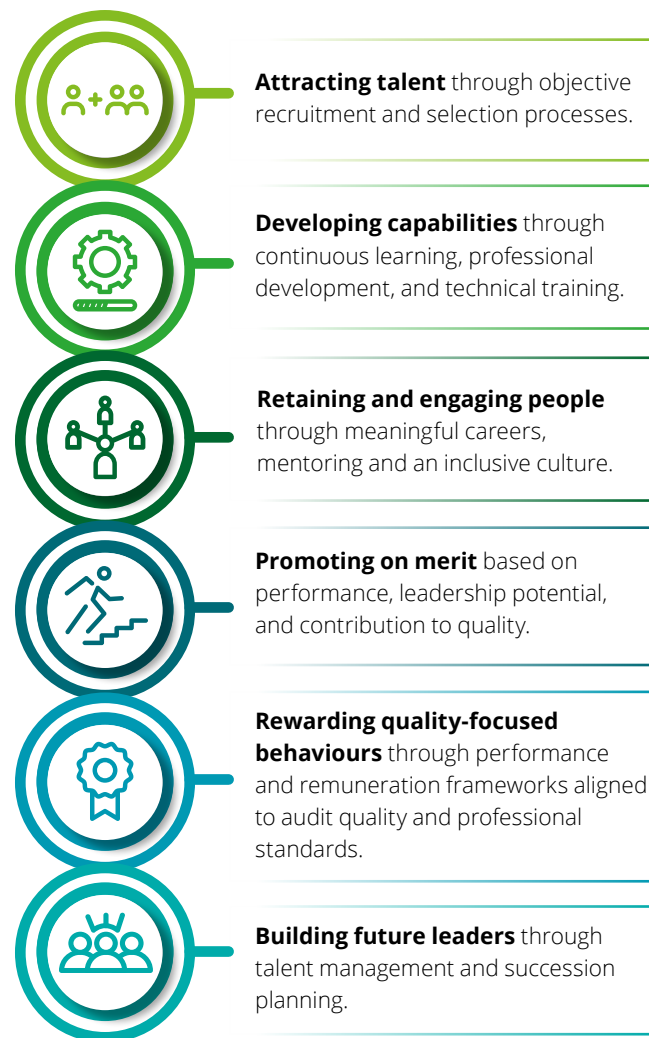
The quality of the Deloitte & Touche Partnership's audits is underpinned by the expertise and integrity of its people. As the profession continues to evolve, the firm remains committed to attracting, developing, and retaining talented professionals who uphold the highest standards of quality, ethics, and professional excellence. The firm's people strategy is built on creating opportunities for meaningful career growth through continuous learning, professional development, mentoring, and an inclusive environment. The firm invests in equipping its professionals with the technical, leadership, and digital capabilities required to deliver high-quality audits and respond to an increasingly complex business and regulatory environment.

The firm applies robust recruitment and selection processes to attract individuals whose skills, values, and behaviours align with the firm's purpose and commitment to quality. The firm supports the development and retention of its people through coaching, succession planning, and opportunities for growth across all stages of their careers.

Career progression and promotion decisions are based on demonstrated performance, technical proficiency, leadership capability, professional conduct, and contribution to audit quality. Through the firm's talent and succession planning processes, it seeks to build a sustainable pipeline for future leaders. The firm's performance and reward approach reinforces behaviours that support quality, professional scepticism, ethical conduct, and risk management.

By investing in its people, fostering continuous development, and recognising behaviours that support quality, the firm aims to deliver consistent, high-quality audits in the public interest.

Key Human Resources Principles



Transformation

As at 31 May 2026, the Deloitte & Touche Partnership comprised 79 Equity Partners.

The table below sets out the gender and racial profile of the equity partners of the Deloitte & Touche Partnership in South Africa, all of whom are registered auditors.

Gender	Number of equity partners	Percentage of total equity partners
Male	43	54.4%
Female	36	45.6%
Total	79	100.0%

The above statistics excludes partners who are part of the broader Deloitte South Africa Network.

Race	Number of equity partners	Percentage of total equity partners
African	16	20.3%
Coloured	4	5.1%
Indian	16	20.3%
White	41	51.9%
Foreign National	2	2.5%
Total	79	100.0%

06

Independence

Independence

Deloitte South Africa Independence

The firm has designed and implemented and operates a system of quality management ("SQM") for the relevant independence requirements as it relates to audit or reviews of financial statements, and other assurance or related services engagements ("Independence SQM"). The Independence SQM comprises responses (policies and procedures) that address independence quality risks to the achievement of the independence objectives.

The responses are based on expectations set out in Deloitte Global Independence policies, and 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 Independence Leader is responsible for overseeing independence matters within the firm, including the design, implementation and operation of the Independence SQM.

The firm's Independence SQM comprises responses to the following key independence areas:

- 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 and communications
- Independence learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements

The firm's Independence SQM also includes detective monitoring responses over some of the key independence areas to ensure independence compliance.

All responses (including the detective monitoring responses) in the Independence SQM are tri-annually self-assessed and subject to SQM monitoring for design, implementation and operating effectiveness on a risk-based approach.

Independence was reviewed as a business process as part of the firm's latest SQM evaluation. Please refer to page 7 for the firm's conclusion on the effectiveness of the SQM.



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



Approval of Non-Assurance Services to Public Interest Entities

The firm applies a detailed independence assessment process before accepting or continuing any non-assurance service for an audit client that is a Public Interest Entity. Proposed services are evaluated against applicable independence requirements, including prohibited services provisions, potential self-review, advocacy, self-interest, familiarity and intimidation threats, and the availability of appropriate safeguards. Where required, proposed engagements are subject to review by Independence specialists and designated Quality and Risk leaders before approval is granted. Certain services require consultation with, and approval from, those charged with governance at the audit client. Services are only accepted where the firm concludes that compliance with applicable ethical requirements and independence standards can be maintained.

Network Firm Compliance with Ethical Requirements

As a member of the Deloitte network, the firm operates within a framework of global ethical and independence policies that establish minimum requirements for member firms and their personnel. Network firms, personnel and service providers who support the firm's engagements are required to comply with applicable ethical, independence and confidentiality requirements relevant to the services they perform. Compliance is supported through mandatory training, annual confirmations, independence monitoring systems, consultation requirements, and periodic monitoring activities. Where network firms participate in engagements or provide specialist support, the firm evaluates their compliance with applicable ethical requirements and remains responsible for determining that the requirements relevant to the engagement have been appropriately fulfilled.



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 has implemented a policy on long association of partners and professional staff on audit engagements. The policy is based on local regulatory requirements, including the IRBA Code of Professional Conduct for Registered Auditors (IRBA 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 tables to the right set out the tenure and cooling-off periods applicable to the engagement partner, Engagement Quality Reviewer (EQR), and key audit partners for public interest entities and non-public interest entities respectively.



Public Interest Entities

Public Interest Entity	Time on	Time off (full reset)
Engagement Partner	5 years (Stricter of Companies Act or IRBA Code)	5 years (Stricter of Companies Act or IRBA Code)
EQR	7 years (Cumulative) (IRBA Code)	3 years (IRBA Code)
Other Key Audit Partner (KAP)² This excludes Engagement Partner and EQR.	7 years (IRBA Code)	2 years (IRBA Code)

Non-Public Interest Entities

Public Interest Entity	Time on	Time off (full reset)
Engagement Partner	5 years Companies Act	2 years Companies Act

Where the engagement partner, EQR, and KAPs have served cumulative years in a combination of roles, different cooling-off periods apply in terms of the IRBA Code.

Ethics

Upholding professional standards and ethics

Deloitte South Africa actively participates in the regulatory developments impacting the accountancy profession through public consultation processes. We work with governments and regulators on new legislation and regulation considerations. Our collaboration with professional bodies contributes to ensuring continuous improvement in audit quality and upholding the integrity of the profession in the public interest.

Integrity is foundational to everything we do. Our reputation is one of our most valued assets, enabling us to attract and retain world-class talent and earn the trust of clients, regulators, and society.

Our ethics programme is led by a dedicated Ethics Officer and is designed to build trust in our profession and among our professionals. It is premised on our [Global Principles of Business Conduct](#) | [Deloitte Global](#) our [Code of Conduct](#), and a set of ethics policies.

These standards set clear expectations for behaviour and accountability. The programme is underscored by a clear tone at the top from leadership, and supported by mandatory learning, regular workshops, online training, a dedicated whistleblowing line, and open dialogue on how ethical issues are addressed. These initiatives aim to ensure all our people are empowered to make responsible and informed choices. The programme is supported by Non-retaliation, Whistleblowing, and Familial and Personal Relationships policies which are robustly applied.

Our ethics programme and standards reaffirm our Purpose – to make an impact that matters – across all dimensions: environmental, social, governance, and financial.

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.

The firm has detailed policies in place in respect of business relationships, including sponsorships, to manage potential independence conflicts.



Our Shared Values



Lead the way



Serve with integrity



Take care of each other



Foster inclusion



Collaborate for measurable impact

07

Appendices

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
	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
France	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: €2.4 billion³

³ 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 2026, 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 2025 to 31 May 2026.

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	UAB Deloitte Lietuva
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 Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance Polska 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 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 Deloitte & Touche Partnership's 2026 turnover:

Turnover	Rand
Statutory audit (PIEs or PIE subsidiaries)	1,010,535,136
Statutory audit (non-PIEs or non-PIE subsidiaries)	716,365,127
Non-audit services (audited PIEs or PIE subsidiaries)	8,383,082
Non-audit services (audited non-PIEs or non-PIE subsidiaries)	5,653,400
Non-audit services (other entities)	14,160,989
Total	1,755,097,734

The firm confirms that, during the reporting period, no audit fees earned from any public interest entity audit client represented, or were likely to represent, more than 15% of the total fees received by the firm for two consecutive years.



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 2026:

Name	
1Life Insurance Limited	Citadel Holdings (Pty) Ltd
1Invest ETF Issuer (RF) Limited	Citadel Investment Services (Pty) Ltd
ABSA Pension Fund	Clientele General Insurance Limited
Access Bank South Africa Ltd	Clientele Life Assurance Company Limited
AECI Captive Insurance Limited	Clientele Limited
AECI Limited	Clindeb Investments Ltd
African Reinsurance Corporation (SA) Limited	Coface South Africa Insurance Company Limited
Alexander Forbes Financial Services (Pty) Ltd	Crookes Brothers Ltd
Alexander Forbes Group Holdings Limited	Dial Direct Insurance (RF) Limited
Alexander Forbes Investments Ltd	Discovery Health Medical Scheme
Alexander Forbes Life Ltd	Discovery Insure Limited
Alexander Forbes Retirement Fund (Pension Section)	Discovery Investment Retirement Annuity Fund
Alexander Forbes Retirement Fund (Provident Section)	Discovery Life Collective Investments (Pty) Ltd
AlexForbes One: Provident Section	Discovery Life Limited
Araxi Limited	Discovery Limited
Astral Foods Limited	Discovery Preservation Pension Fund
Auto and General insurance Company (RF) Limited	Discovery Retirement Annuity Fund
Bestmed Medical Scheme	EPE Capital Partners Ltd
Bidvest South Africa Retirement Fund	Escap SOC Ltd
BNP Paribas Personal Finance South Africa Limited	Eskom Holdings SOC Limited
Bonitas Medical Fund	Fedgroup Life Ltd
Budget Insurance Company (RF) Limited	Fedhealth Medical Scheme
Cape Peninsula University of Technology	First for Women Insurance Company (RF) Limited
CA Sales Holdings Limited	Futuregrowth Asset Management (Pty) Ltd
Capitec Bank Holdings Limited	G4S Insurance SA Ltd
Capitec Life Ltd	Hudaco Industries Limited
Cashbuild Limited	Impala Platinum Holdings Limited

Appendix C | Public interest entities

Name	
Industrial Development Corporation	PSG Collective Investments (RF) Ltd
Investec Bank Ltd	PSG Financial Services Limited
Investec Limited	PSG Securities Ltd
Investec Wealth and Investment International (Pty) Ltd	PSG Wealth Retirement Annuity Plan
KAL Group Ltd	Renasa Insurance Company Limited
Karooooo Ltd	RMA Life Assurance Company LTD
Khula Credit Guarantee Limited	RMB Holdings Limited
LA Health Medical Scheme	Sentinel Retirement Fund
Life Healthcare Funding Limited	South African Retirement Annuity Fund (SARAF)
Life Healthcare Group Holdings Ltd	Southern Sun Ltd
Marriott Asset Management (Pty) Ltd	Sun International Ltd
Medihelp Medical Scheme	Telesure Investment Holdings (Pty) Ltd
Medshield Medical Scheme	The Foschini Group Ltd
Merafe Resources Limited	The Rand Mutual Assurance Company Ltd
Mr. Price Group Limited	The SA SME Fund Ltd
Naspers Limited	Thungela Resources Limited
National Fund for Municipal Workers	Tiger Brands Limited
Netcare Limited	Truworths International Ltd
Nqaba Finance 1 (RF) Ltd	Truworths Ltd
NWK Holdings Limited	Tsogo Sun Limited
Old Mutual Alternative Investments (Pty) Ltd	TUHF Urban Finance (RF) Limited
Old Mutual Alternative Risk Transfer Ltd	Ukhamba Holdings (Pty) Ltd
Old Mutual Customised Solutions (Pty) Ltd	University of Johannesburg
Old Mutual Investment Group (Pty) Ltd	University of the Witwatersrand
Old Mutual Life Assurance Company (South Africa) Limited	Urban Ubomi 1 (RF) Limited
Old Mutual Limited	Urban Ubomi 2 (RF) Limited
Omnia Holdings Limited	Western National Insurance Company Ltd
Peregrine Life Limited	York Timber Holdings Limited
Platinum Health Care Medical Aid Scheme	Zeder Financial Services Ltd
PowerFleet Inc	Zeder Investments Ltd
PSG Collective Investment Scheme	

Appendix D | BEE certificate



Ensuring Change through Empowerment

Generic DTI Code B-BBEE Verification Certificate

Gazette No: 36928 and 42496

Deloitte & Touche

Consolidated Rating Certificate Incorporating: Refer to Annexure

Address: 5 Magwa Crescent, Waterfall City, Midrand, 2090

LEVEL ONE CONTRIBUTOR

Element	Target Score	Actual Score
Ownership	25	23.21
Management Control	19	15.24
Skills Development	25	16.34
Enterprise and Supplier Development	46	45.00
Socio-Economic Development	5	5.00
Total Score	120	104.79

Analysis	Results	Analysis	Results
Black Ownership Percentage	44.57%	Black Designated Group Percentage	1.21%
Black Women Ownership Percentage	18.36%	Black Youth Percentage	1.21%
Black Voting Rights	49.09%	Black Disabled Percentage	0.00%
Black Women Voting Rights	22.46%	Black Unemployed Percentage	0.00%
Modified Flow through Principle Applied	No	Black People Living in Rural areas Percentage	0.00%
Procurement Recognition Level	135.00%	Black Military Veterans Percentage	0.00%
Discounting Principle Applied	No	Black New Entrant Percentage	44.57%
Empowering Supplier	Yes	Participated in Y.E.S Initiative	No
Financial Year End	31 May 2025	Achieve Y.E.S Target and 2.5% Absorption	N/A
Issue Date	03 October 2025	Achieve 1.5 x Y.E.S Target and 5% Absorption	N/A
Re-issue Date	24 October 2025	Achieve Double Y.E.S Target and 5% Absorption	N/A
Expiry Date	02 October 2026	Exclusion Principle used	No



Technical Signatory: Magret Mothibi

DEL008494/10/2025 (2)

Certificate Number

The information on this certificate and in the verification report represent an independent opinion based on verification procedures and analysis carried out by mPowerRatings in terms of the principles contained in the Department of Trade and Industry's Code of Good Practice on Broad Based Black Economic Empowerment as gazette October 2013



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C E R T I F I C A T E



Ensuring Change through Empowerment

B-BBEE Verification Certificate Annexure

Certificate Number: DEL008494/10/2025 (2)

This certificate incorporates the following entities:

Name of Entities	Registration Number	VAT Number
Deloitte & Touche South Africa Partnership	IRBA Number - 902276	4220121935
Deloitte & Touche Holdings SA (Pty) Ltd	2022/866014/07	4780320620
Deloitte Capital (Pty) Ltd	2010/009330/07	4890272604
Deloitte Tip-Offs Anonymous (Pty) Ltd	1998/020207/07	4730246404
Deloitte Consulting (Pty) Ltd	2005/007151/07	4470219322
Deloitte & Touche Finance Company (Pty) Ltd	1987/002488/07	4110110717
Deloitte & Touche International Assignments (Pty) Ltd	1996/012253/07	4660241086
XYZ Holdings (Pty) Ltd	1990/000791/07	N/A
Africa Talent by Deloitte (Pty) Ltd	2022/215482/07	4930304870
Deloitte and Touche Global Participation (Pty) Ltd	1999/000198/07	N/A
HPH Nominees (Pty) Ltd	1966/000933/07	N/A
Deloitte Audit Services SA (Pty) Ltd	2022/762290/07	4770320622
Deloitte & Touche Sponsor Services (Pty) Ltd	1996/000034/07	N/A

The information on this certificate and in the verification report represent an independent opinion based on verification procedures and analysis carried out by mPowerRatings in terms of the principles contained in the Department of Trade and Industry's Code of Good Practice on Broad Based Black Economic Empowerment as gazette November 2016



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