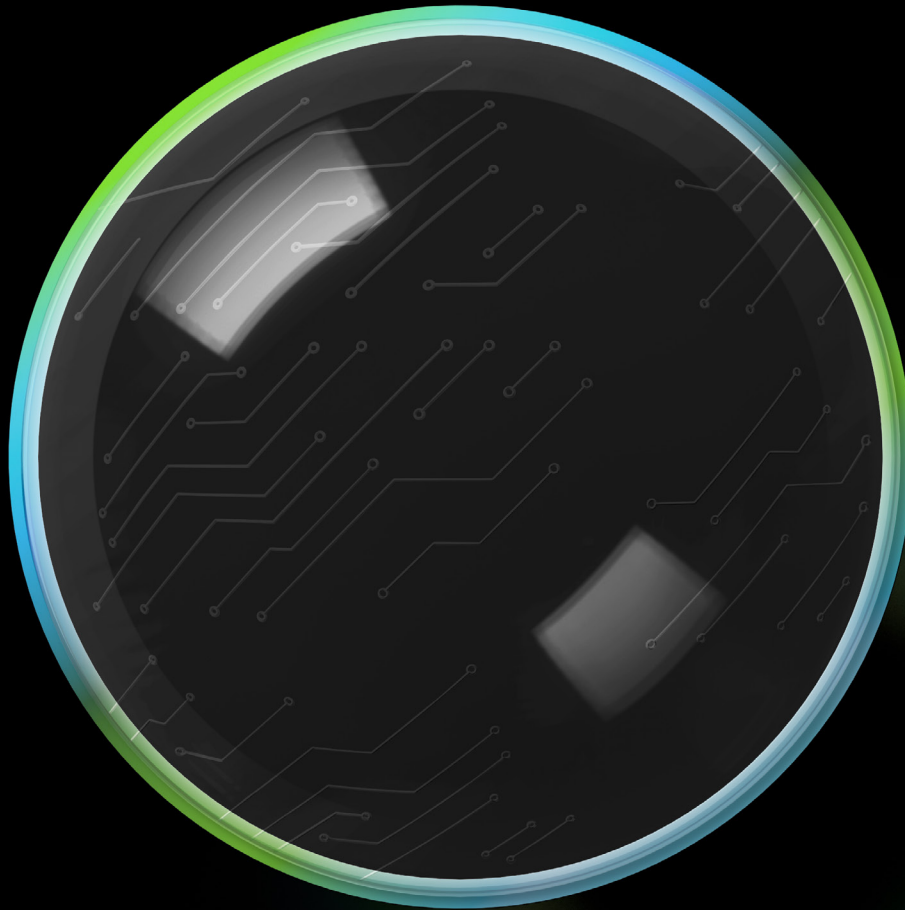


Deloitte.



2023 Transparency Report

Deloitte Bedrijfsrevisoren/
Réviseurs d'Entreprises BV/SRL

Published on 30 September 2023



Contents

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises leadership message	3
Deloitte network	4
Deloitte Audit & Assurance: Our commitment to serving the public interest	8
External and internal audit quality monitoring	25
Independence, ethics, and additional disclosures	27
Appendices	31
Appendix A EU EEA audit firms	32
Appendix B Financial information	34
Appendix C Public interest entities	35

Deloitte Bedrijfsrevisoren/ Réviseurs d'Entreprises leadership message¹



Deploying new technology platforms in support of delivering strong audits has been at the center of our change process over the last year.

Our technology creates strongly integrated audits, allowing a more in depth risk understanding, linked to business processes using smart analytics capabilities to test process flows up to accounting entries and the financial statements. We rolled out technology platforms that are customized to the different types of entities we audit, ranging from large complex corporations to private single entities.

In 2023 we also received our first PCAOB inspection. While well prepared, the process has been learningful. A formal report has not yet been issued at this stage, however the overall outcome of the inspection confirms our aim to deliver quality at the highest standards.

Over the last year, we also fully deployed ISQM 1. Developing a comprehensive documentation of how our systems of quality management are designed and implemented, and periodically assessing these, contributes well to further embed undisputed quality leadership at the heart of our culture, in our role serving the wider public interest as auditors.

We invest a lot in a strong learning experience for our people. Uplifting our investments in our people to ensure we have the strongest talent and capabilities for delivering robust audits that meet the highest standards of quality is vital. The incremental reward efforts made last year helped improving our people retention over the past year. Sustaining our talent strategy and thus our ability to serve the public interest with no sacrifices in quality, requires us to further improve our pricing at levels that fairly compensate for the work we do. Where an entity's management and those charged with governance do not constructively engage with us in achieving a fair compensation to allow audits at the highest quality levels, we will keep questioning whether we can continue to serve as the entity's auditor.

Over the last years, about one third of our audit hours rotated off as a result of the mandatory audit firm rotation. In the meantime we have significantly focused in growing new Assurance services and in converting our professionals to deliver much broader offerings, leveraging our multidisciplinary model. Despite the significant impact of audit rotation, this allowed us to continue to grow our overall business in a profitable and sustainable way.

Looking forward, we are ready to deliver strong assurance over Environmental, Social, and Governance (ESG) Reporting, as deadlines for compliance come close now. Our strategy remains anchored around our three pillars—Culture of Quality, Audit Excellence, and Operational Excellence—and continues to address the fundamental principles that drive our commitment to quality.

DocuSigned by:

Joël Brehmen

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Joël Brehmen

1. Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 3 or [About the network \(deloitte.com\)](https://www.deloitte.com).

Deloitte network

Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises BV/SRL: legal structure and ownership

Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises, a private company with limited liability (*besloten vennootschap (BV)/société à responsabilité limitée (SRL)*) is connected to the Deloitte network through Deloitte North and South Europe LLP, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises is referred to throughout this report as “Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises” or the “Audit Firm”, and Deloitte North and South Europe LLP is referred to throughout this report as “Deloitte NSE”. Deloitte NSE holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within its territory (comprised of Belgium, the Netherlands, the United Kingdom, Ireland, Switzerland, Denmark, Norway, Finland, Sweden, Iceland, Italy, Greece, Malta, Cyprus, Libya, Egypt, Saudi Arabia, Yemen, Oman,

United Arab Emirates, Qatar, Bahrain, Kuwait, Iraq, Jordan, Lebanon and Palestinian ruled territories), including the Audit Firm. The Audit Firm is authorized to serve as an auditor for clients in Belgium.

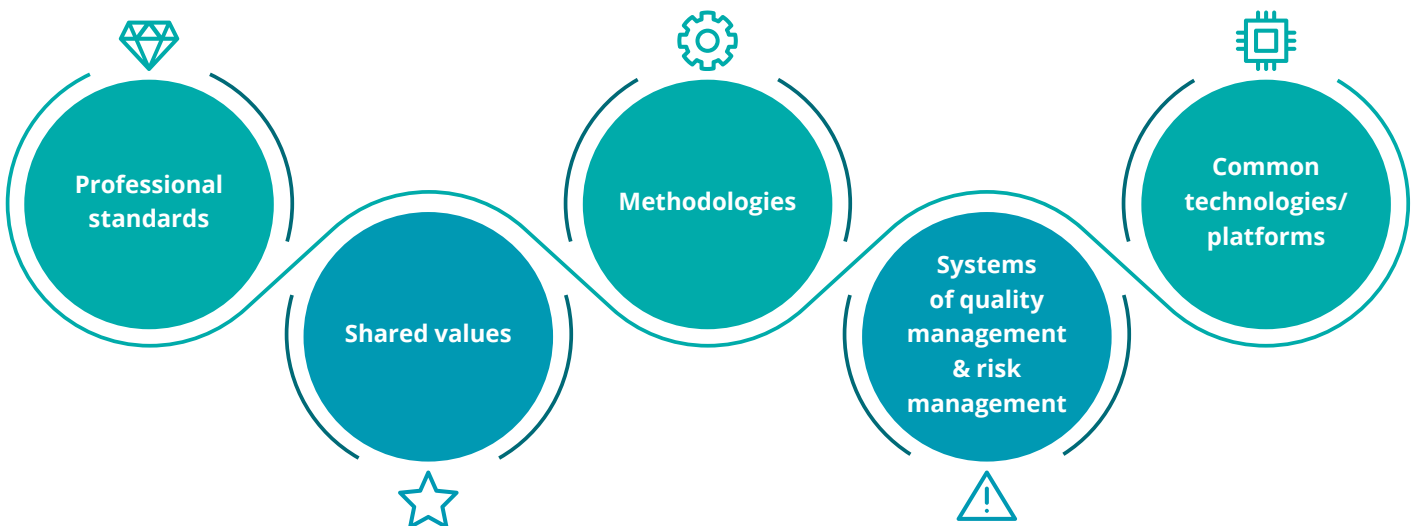
The majority of the shares and voting rights of Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises are held by individuals who are members of the Institute of Auditors (“*Instituut van de Bedrijfsrevisoren*”/“*Institut des Réviseurs d’Entreprises*”), and the remaining shares and voting rights are held by individuals and by Deloitte Belgium BV. The not available contribution of the Audit Firm is 1.638.262,50 EUR.

All information provided in this report relates to the situation of Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises on 31 May 2023, except if indicated otherwise.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organization) is a globally connected network of member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide professional services to clients, or direct, manage, control, or own any interest in any member firm or any member firm's related entities.

"Deloitte" is the brand under which approximately 457.000 dedicated professionals and practitioners in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

The Audit Firm: governance – leadership in action

The Audit Firm operates as a private company with limited liability, established under Belgian law, with registered office at Gateway building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem and registration number 0429.053.863.

The Board of Directors, whose members are appointed by the General Meeting of the shareholders is composed of at least a majority of members of the Institute of Auditors. The Members of the Management Committee are appointed by the Board of Directors or by the General Meeting of the shareholders of the Audit Firm. The Managing Directors are ex officio Members of the Management Committee and other Members are appointed by the General Meeting of the shareholders of the Audit Firm. The Board of Directors is competent for, a.o., the oversight of the Audit & Assurance practice, the approval of the Audit & Assurance business strategy and the establishment of the annual accounts of the Audit Firm.

As from 1 April 2021, a Management Committee has been incorporated by the Board of Directors. The Members of the Management Committee are entrusted with the overall management of the Audit Firm. The Members of the Management Committee are assisted by specialized teams, like for example the Audit & Assurance Quality & Risk Office that advises on specific matters and/or implement policies including periodical updates on technical matters such as accounting and auditing standards. Other examples are the Practice Protection Group, which assists with client and engagement acceptance and continuance matters, among others, and the Learning Group in charge of all learning programs within the Audit Firm.

The management bodies and the General Meeting of the shareholders exercise their responsibilities within the Audit Firm as defined and attributed according to the Articles of Association of the Audit Firm.

The Chairman of the Board of Directors was Michel Denayer until 31 May 2023. Since 1 June 2023, the newly elected Chairman of the Board of Directors is Ine Nuyts.

The following individuals are the Members of the Management Committee of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises. They were appointed for a definite term (renewable) that ended on 31 May 2023. All of the Members were reelected for a definite term (renewable) that will end on 31 May 2027, unless the position is ended before that date.

Rolf Driesen assumed the role of CEO for Deloitte Belgium on June 1, 2023, replacing Piet Vandendriessche.

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL – Members of the Management Committee

Joël Brehmen, Chairman of the Management Committee, also Managing Director

Kathleen De Brabander, also Managing Director

Yves Dehogne

Kurt Dehoorne, also Managing Director

Piet Vandendriessche (until 31 May 2023)

Rolf Driesen (since 1 June 2023)

Ine Nuyts

Ben Vandeweyer

Charlotte Vanrobaeys

Joël Brehmen is the Chairman of the Management Committee. The Management Committee of the Audit Firm assists the Board of Directors in developing and implementing the strategy for the Audit & Assurance practice, including related policies and procedures. In all of their activities, the engagement partners² of the Audit Firm are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. The Audit Firm strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

The Audit Firm participates in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.



2. An engagement partner is a partner or other person in the firm who is responsible for the audit or assurance engagement and its performance, and for the report that is issued on behalf of the firm where applicable, and who, for audit mandates, is the representative of the Audit Firm as statutory auditor (commissaris/commissaire).

Our purpose and commitment: instilling trust and confidence

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



Deloitte Audit & Assurance: Our commitment to serving the public interest

A focus on audit quality

Deloitte's commitment to audit 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 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 is going beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit 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, whose responsibilities include defining and driving the Deloitte Global Audit & Assurance strategy, with a particular focus on:

- Driving key audit and assurance initiatives across the Deloitte network to accomplish quality outcomes.
- Leading transformational initiatives to innovate the way our audit and assurance engagements are executed to meet the evolving needs of our stakeholders.

Entities Deloitte audits

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on auditing entities where it serves the public interest and where we have the capabilities to perform a quality audit with objectivity 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. The question we ask ourselves is: what type of entities do we, as a global network, want to be associated with? In order to answer this question, an Audit & Assurance risk appetite statement has been developed to serve as the foundation for the company we want to keep. The 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, as shown below sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process:

"Deloitte's Audit & Assurance portfolio risk appetite underpins our purpose led agenda and reinforces our Principles of Business Conduct, which articulate the standards to which we hold ourselves, wherever in the world we live and work, in order to build and maintain a sustainable business for current and future generations.

Consistent with our commitment to purpose and to act in the public interest, we recognize that taking on a degree of risk is a natural consequence of doing business. In order to deliver high-quality audit and assurance services, we proactively identify and manage risk through our quality management processes, policies and procedures to make informed decisions aligned to our strategy and values.

We aspire to have a portfolio of clients that aligns with our shared values, respects our people, recognizes emerging issues and societal responsibilities, and is committed to providing transparency to stakeholders in the corporate reporting ecosystem. We endeavor to have a portfolio that does not include clients that lack integrity, engage in illegal activities, disregard the authenticity of financial accounting and reporting, or are unwilling to establish and maintain sufficient internal controls and related processes."

Our Audit 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 we 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 and 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 Audit Firm is part of the Deloitte NSE member firm. As a locally registered and regulated audit firm in Belgium, 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 Audit 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 Deloitte NSE and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.

At Deloitte, meeting expectations is where our Audit & Assurance services begin.

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, creating an impact that not only meets expectations but goes beyond them.

What does this look like? A constantly evolving Audit & Assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization 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.

Audit & Assurance transformation is an important shift across the network in the way Deloitte practitioners work and includes:

<p>The Deloitte Way: standardization of audit processes supported by our global technology suite</p>	<p>Real-time audit quality monitoring</p>
<p>Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers</p>	<p>Agile deployment of technology solutions to respond to changing environments</p>

Delivering audit excellence through process, people, and technology transformation³

With The Deloitte Way, Deloitte is bringing standardization, consistency, and efficiency to drive quality into the core of how our audits are executed: with automation that improves routine tasks and analytics that support audit execution—yielding a deeper and more insightful view into the available data. As a result, we are improving the quality of the audits we deliver while also creating a richer talent experience for our people and clients, providing a streamlined, digital audit experience, that provides greater transparency and insights.

Innovation and technology enablement are an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we need to evolve our audits as the entities we audit innovate their businesses and processes. Leveraging evolving technology and data, a Deloitte audit delivers deeper insights to create more consistent and transparent audit and assurance for our stakeholders. Deloitte brings bright minds, effective processes, and world-class technologies from across the global organization to deliver an impact beyond expectations.

Our auditors are enhancing the way they work by making more use of data-driven analytics, as well as cognitive and cloud-based technologies. This is due, in part, to the increased automation and effectiveness these provide, but also the need for the Audit Firm to stay abreast of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte's global audit platforms, Deloitte Omnia and Deloitte Levvia, demonstrate our commitment to delivering digital, high-quality audits of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end audit delivery platform for larger and complex audits, while Deloitte Levvia delivers a streamlined, right-sized digital audit experience for low risk and less complex entities. Development, enhancement, and deployment of both platforms will continue over the next few years. Deloitte is also developing and implementing innovative global data and analytics solutions, and our integrated suite of enabling innovation technologies which are all connected in the cloud.

Auditing in disruptive times

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

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

3. For more information about Deloitte audit innovation, please refer to Deloitte [Global Impact Report](#) and [Audit innovation](#) and [Audit & Assurance: the Deloitte way](#) pages on Deloitte.com.

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

The value of high-quality audit and assurance services is not diminished in the midst of global unrest. Rather, investors and other stakeholders continue to call for professional services based on independence and objectivity-based principles and practices to engender trust and inspire confidence in the capital markets—and Deloitte is committed to leading the way.

The Audit Firm's commitment to serving the public interest—especially as it relates to behaving according to the highest standards of ethics, integrity, independence,

and transparency is steadfast. Deloitte is keenly aware of the gravity of responsibility that comes with meeting professional obligations and discharging its role as auditors within the corporate reporting ecosystem globally. The following principles remain at the forefront and are continuously reinforced with Audit & Assurance practitioners:

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



Multidisciplinary model (MDM)

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

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

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The MDM enables access to functional specialists and industry experts who are independent, and who provide audit support helping to deliver high-quality audits. This will become more important as we move towards broader corporate reporting.
- The breadth of the MDM is attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The scale of the MDM brings greater resilience to each Deloitte business line, including Audit & Assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality services.

Deloitte leadership recognizes that each Deloitte business line is important and critical to the organization's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates.

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements. In some areas, Deloitte policies are more stringent than professional standards, laws, or regulations.

Environmental, social, and governance (ESG) reporting⁴

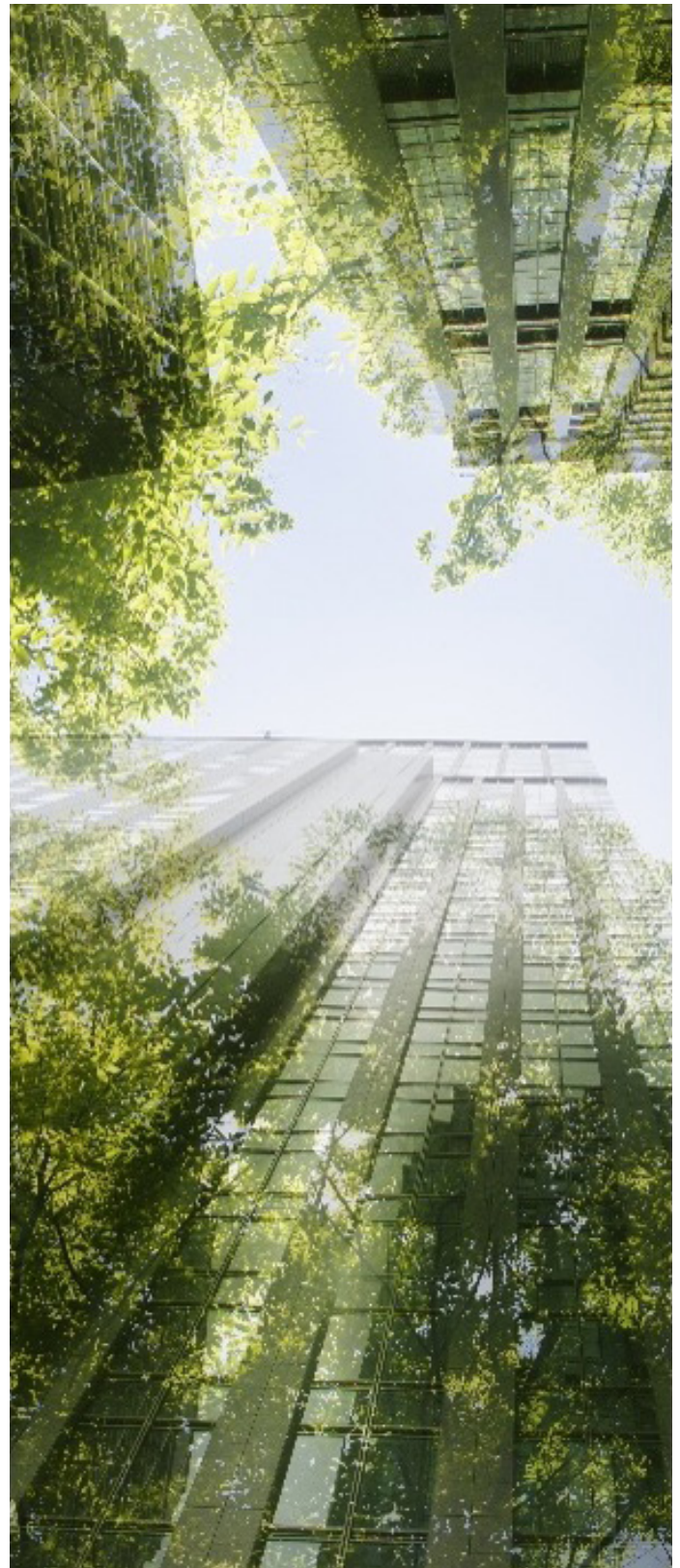
The foundations of business are changing rapidly—long-term resiliency and the ability to create enduring value is directly linked to alignment with the values and expectations of society. Market participants and other stakeholders are calling for greater insight into how organizations are building, protecting,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

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

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

Broader corporate reporting

Traditional financial reporting is beginning to evolve into broader corporate reporting. To support this evolution, there are standard setting and rulemaking efforts regarding sustainability by the International Sustainability Standards Board (ISSB) and others around the world. The Corporate Sustainability Reporting Directive will be applicable as from 2024 and further and will impact much more companies than the existing Non-Financial Reporting Directive.



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

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

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

Therefore, there is a growing demand for companies to integrate climate-related and other ESG considerations into internal control policies and procedures, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. As a result, those charged with governance (e.g., audit committees, boards) are increasingly incorporating ESG considerations in their oversight responsibilities of an organization's management, its reporting, and their data-collection processes and controls.

Deloitte understands that given the increased risks associated with climate change, it is important for climate-related factors to be properly incorporated into corporate reporting. Today some stakeholder's expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due

process in order to develop robust standards applied consistently across the globe and to drive reporting that is responsive to the growing asks of investors and other stakeholders.

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

Assurance

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

Providing assurance on ESG information should be expected to follow a professional framework including competence, independence, a system of quality management, and be subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance that appropriately address ESG voluntary reporting and regulatory requirements:

- Engaging in shaping the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on climate and ESG standard setting reporting, and assurance initiatives, such as the IFRS Foundation, the International Auditing and Assurance Standards Board, and the International Ethics Standards Board for Accountants.
- Actively participating in various global platforms such as the World Economic Forum and the 2022 UN Framework Convention on Climate Change (COP27).

- Deployment of enhanced guidance to deliver limited and reasonable ESG assurance through Deloitte's global sustainability assurance methodology. Building capacity through global and localized learning focused on ESG.
- Developing technology-enabled tools, including a tool to evaluate a company's sustainability disclosures against common ESG standards.
- Involvement in the initiatives of the Belgian Institute of Company auditors with regard to ESG. These initiatives have the aim to inform and educate companies and auditors to ensure readiness for the mandatory sustainability reporting and assurance. The institute has therefore also created a formal ESG commission, of which one of our Belgian audit partners is an active member. One of the first realizations of the ESG commission was a 24,5 hours training program for all auditors.

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure ESG information.

Deloitte's commitment

Further, to help the world achieve the goals of the Paris Agreement⁵, Deloitte has launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.



5. The [Paris Agreement](#) is a legally binding international treaty on climate change. It was adopted by 196 parties at the United Nations (UN) Climate Change Conference (COP21) in Paris, France, on 12 December 2015 and was entered into force on 4 November 2016. Per the UN, its overarching goal is to hold the increase in the global average temperature to well below 2°C above pre-industrial levels and pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels.

Shaping the future of the audit profession

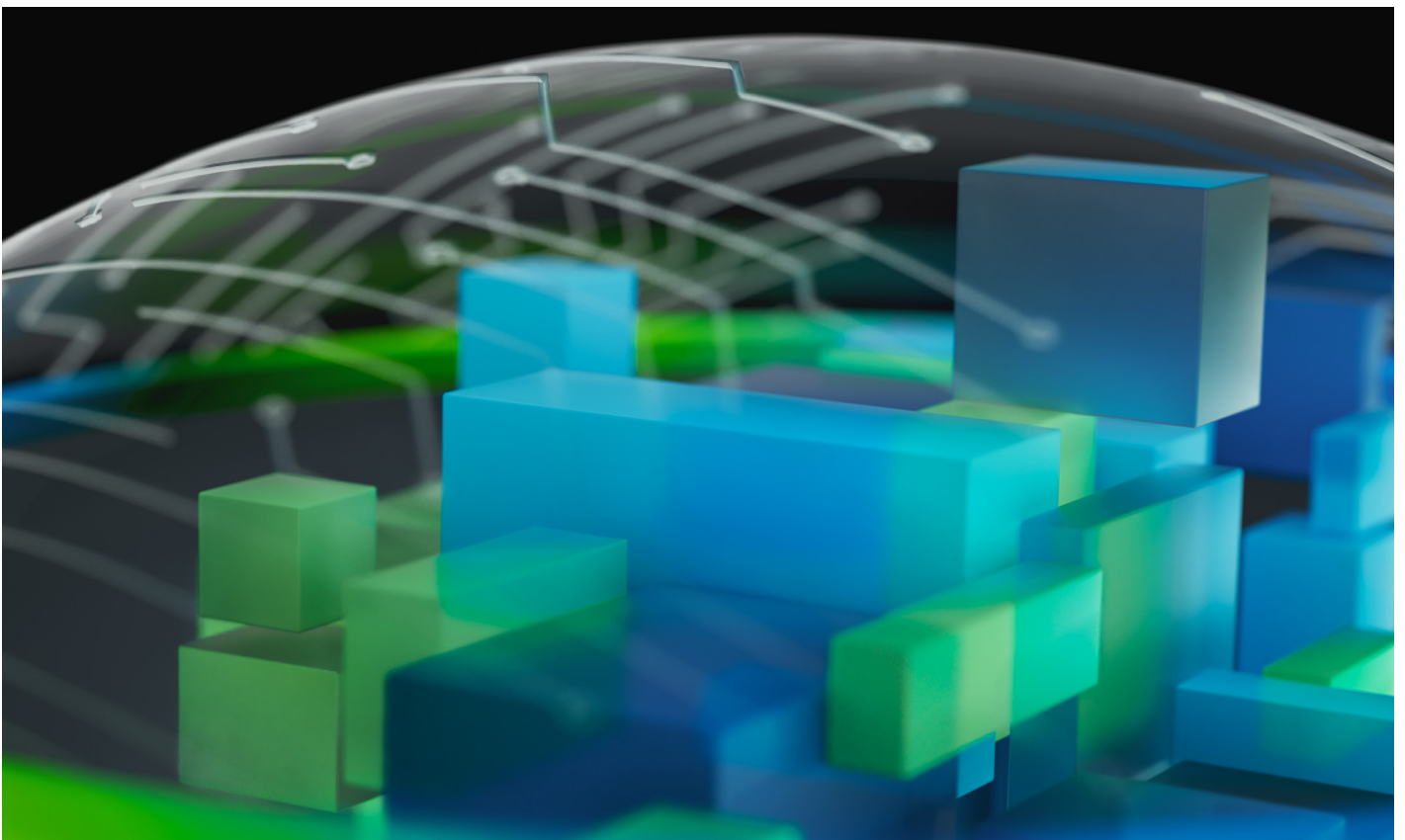
The provision of relevant and reliable financial and, increasingly, non-financial information is critical to both the capital markets and broader society. Policy makers, regulators, investors, company directors, audit committees, and auditors all have an important role so that users of corporate information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

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

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

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

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



Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront⁶. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to go beyond the expected and deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a life-long learning environment—advancing audit education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organization in delivering the highest quality audits. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing. In addition, operational discipline, effective management of the business, and our singular approach to doing audits known as The Deloitte Way provide global consistency to our audits.

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



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

Learning and development initiatives

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

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

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete continuing professional learning each year and over a cyclical three-year period to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).
- 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 also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Audit Firm's professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, the Audit Firm provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

The learning curriculum offers a variety of topics including technical matters (GAAP, GAAS, professional rules, taxation, company law, labor law, IT systems, internal controls), management and interpersonal skills, business economics and industry specific courses.

The continuing professional learning is comprised of both Deloitte organized learning sessions (instructor-led and digital) as well as external learning that are required to maintain individual accounting/audit accreditations. These include learning organized by the Institute of Auditors, the ICCI ("Informatiecentrum voor het bedrijfsrevisoraat – Centre d'information du révisorat d'entreprises"), NASBA (National Association of State Boards of Accountancy), ACCA (Association of Chartered Certified Accountants) approved learning and others as applicable to the individual qualification held. Certain courses are mandatory, and others are optional as applicable to the individual qualification held, such that each auditor or trainee auditor can personalize their learning program to their specific needs.

During the first years of a practitioner's profession, learning offered is predominantly comprised of mandatory courses on technical topics, including Deloitte methodologies and processes. For more experienced practitioners, the optional part of the learning plan increases given that individual needs become more diverse. More experienced auditors must update and deepen their technical and industry knowledge. Developing management and interpersonal skills also gain importance for this group. According to their capacities, some individuals are also given the opportunity to follow long term courses, such as management courses organized by reputable schools.

In addition, auditors working on audits of SEC registrants or subsidiaries of SEC registrants (Securities and Exchange Commission) are required to be US accredited under firm policies. Specific trainings on the standards of the PCAOB need to be followed every year to be accredited.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment⁷. Last year, in-person programming returned to Deloitte Universities, providing opportunities for our people to reconnect with each other after several years of remote learning.

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 and align member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte has introduced 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 audits is expected from all practitioners and is embedded across the Deloitte network. Audit quality is recognized through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, the Audit Firm's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may be impacted. Among other factors, partner evaluations take positive or negative practice review or external inspection results into account.

Deloitte.

University

7. For more information about Deloitte Universities, please refer to Deloitte [Global Impact Report](#).

Attraction and retention

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

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people. More information in this respect is available via [Awards and recognition | Deloitte Global](#).

Social Impact

Making an Impact Every Day

We believe human connection can help create innovative solutions and lasting impact on pressing issues of our time. By harnessing the collective power of Deloitte's network of people, clients, nonprofits, and communities, we aim to achieve lasting social impact for the greater good.



Deloitte's priority focus on audit quality

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



Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with a strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit and assurance engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders in initiatives emphasizing that quality is the highest priority for Audit & Assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality audit and assurance engagements. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

System of quality management (SQM)

Deloitte believes an effective system of quality management is crucial for the consistent performance of high-quality audit engagements and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard setters in Belgium and globally are also focused on driving further improvements in firms' system of quality management. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 (ISQM 1). Systems of quality management in compliance with ISQM 1 were required to be designed and implemented by 15 December 2022.

ISQM 1 introduced a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

- The firm's risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;

- Resources;
- Information and communication; and
- The monitoring and remediation process.

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit quality strategy. The Audit Firm's ISQM 1 implementation activities were completed by 15 December 2022, building on the multi-year investments and commitment already delivered to go beyond the requirements of the existing professional standards.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalized 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 Audit Firm continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

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

The first annual evaluation of the systems of quality management is required to be performed within one year following 15 December 2022. The Audit Firm performed its first evaluation of its SQM as of 31 May 2023.

Conclusion on the effectiveness of the system of quality management

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

- The firm and its personnel 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 Audit Firm conducted its evaluation in accordance with the International Standard on Quality Management 1.

The Audit Firm concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2023.

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

Independence, objectivity, and professional skepticism

The execution of high-quality audits requires independence, objectivity, and professional skepticism. 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 skepticism

throughout the conduct of our work. This approach to the audit is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

Audit approach

Deloitte's approach to performing a high-quality audit involves the use of an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our practitioners to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards, as well as requirements of applicable laws and regulations.

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our audit methodology is also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits.

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

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

Consultation

Quality and risk management considerations are integral to Deloitte's audit business and to the performance of audit engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional skepticism. 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 Team, or others in the organization with specialized knowledge.

"Deloitte is proud of its role supporting the capital markets, protecting investors, and the public trust."



External and internal audit quality monitoring

Monitoring of audit quality

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

The objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the system of quality management to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the system of quality management and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.

System of quality management (SQM) monitoring

SQM monitoring is an integral part of the Audit Firm's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

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

Monitoring of in-process engagements

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

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as the Audit Firm's audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A program of subject matter specific "health checks" to assist the Audit Firm's audit quality leader(s) in assessing progress and identifying potential issues on in-process engagements.
- Inspections of in-process engagements which allows the Audit Firm to proactively identify and remediate any quality issues throughout the audit.
- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by the Audit Firm.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Network monitoring with external partners and deputies, independent of the Audit Firm, who drive global consistency by providing input and sharing best practices for monitoring programs.
- Identifying appropriate resources (from within the Audit Firm as well as from other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.



External inspections

In addition to the Audit Firm’s own monitoring of audit quality, we are subject to external monitoring by the Belgian Audit Oversight Board (“College van Toezicht op de Bedrijfsrevisoren”/“Collège de Supervision des Réviseurs d’entreprises”, “CTR-CSR”).

The CTR-CSR has signed a cooperation agreement with the PCAOB in April 2021. This agreement enables the PCAOB and CTR-CSR to conduct joint inspections of audit firms in Belgium that issue audit reports for Belgian companies or Belgian subsidiaries of companies listed on US regulated markets.

A joint inspection by the PCAOB and CTR-CSR was started in April 2023. This inspection has not yet been completed at the date of this report.

The last completed CTR-CSR inspection included a focus on AML processes and on reporting to Those Charged With Governance. The CTR-CSR issued its final inspection report in September 2021 and we provided our remediation plan, which was approved by the CTR-CSR in February 2022.



Root cause analysis and remediation

Continuous improvement is essential to Deloitte’s culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by the Audit Firm and provides for effective implementation and monitoring of key audit quality priorities.



Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets independence policies and procedural expectations based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports firms, as needed, with their ongoing SQM monitoring activities and gives insights into global areas of focus. On a three-year cycle, performs network monitoring activities through its monitoring program, providing recommendations and observations for consideration as part of firms' Monitoring & Remediation activities. In-depth follow-up reviews are conducted as needed.



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



Delivers global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.



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

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises Independence

The Audit 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 Audit 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 Audit Firm. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted,

emphasizing each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within the Audit 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 Audit Firm has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm’s key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements

An internal review of compliance with the above key independence areas was conducted by Deloitte Global in 2021 and by the Audit Firm in 2022 and 2023.

	<p>DESC Deloitte Entity Search and Compliance</p>
<p>Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions</p>	
	<p>SRM Service Request Monitoring</p>
<p>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</p>	
	<p>GIMS Global Independence Monitoring System</p>
<p>Application that contains financial relationship data with relevant independence compliance indicators</p>	

Long association requirements of audit partners and practitioners

Legal matters

We have established practices for the assignment of audit partners to engagements, including consideration of partner rotation requirements. The Audit & Assurance Members of the Management Committee are accountable for the assignment of engagement/signing partners to the engagements, whereas the A&A Risk Leader keeps an overview of all partner rotation requirements. An annual workload analysis and monitoring of partners serving in clients and EQR (engagement quality review) roles is done by audit leadership, partially based upon input received from the annual portfolio reviews.

For PCAOB audits, in accordance with our policies, partners or persons serving in an equivalent position should not serve for more than five years in the position of lead audit engagement partner or EQR, or in another partner role for more than seven years.

For Belgian PIEs (including their significant Belgian or foreign subsidiaries), partners should not serve as the audit firm’s permanent representative for more than six years, and key audit partners including EQR should not be involved for more than seven years. In addition, the auditor has to establish an appropriate gradual rotation mechanism for the most senior personnel involved in the statutory audit, including at least the persons who are registered as “bedrijfsrevisor”/“réviseur d’entreprises” (certified auditor registered in Belgium). We have established rotation policies as well as threats and safeguards analysis for most senior personnel involved in audit engagements for PIEs. These procedures encompass both the Belgian legal requirements and the requirements of the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants (the “IESBA Code”), a standard-setting body of the International Federation of Accountants (IFAC). It also includes cooling-off periods, generally for a period of three years,

during which the individual may not serve the PIE audit client in any capacity. For all other engagements, there are no rotation requirements.

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the Deloitte NSE Code of Conduct (“NSE Code”) and the [Global Principles of Business Conduct](#) (“Global Code”). The NSE and Global Code are embedded into each member firm’s Code of Conduct and define 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 NSE and the Global Code, other foundational elements of Deloitte’s ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, all of whom are experienced partners or directors 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 NSE and the Global Code.

The Audit Firm maintains policies and procedures that build on the 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 Audit Firm are in accordance with the legal provisions applicable in Belgium (such as the law of 7 December 2016 organizing the profession and the public oversight of statutory auditors, the Code of companies and associations and the related implementing decrees) and the standards issued in Belgium. The Audit 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 national professional requirements are more restrictive than the Deloitte Global policies and procedures, the Audit Firm follows the applicable national requirements.

The Audit Firm reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager, senior manager and director promotion, partner admission, independent contractors, and refresher programs every two years. Recent global training topics have included a focus on the importance of owning up to one’s mistakes, navigating personal relationships in the workplace, and demonstrating respect, integrity and professionalism on social media, 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 NSE and the Global Code. In addition, the Audit Firm conducts ethics reviews for 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.

Deloitte Global Ethics

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

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



Appendices

Appendix A | EU EEA audit firms

Disclosure in accordance with Article 13.2 (b)(ii)-(iv) of the EU Audit 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
	Cisane
France	Constantin Associés
	DB Consultant
	ECA Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil

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

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.3 – billion⁸

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

Appendix B | Financial information

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

The breakdown of the Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises turnover for the year ended 31 May 2023:

Turnover	EUR
Audit fees PIE and PIE affiliates	23.233.519,00
Audit fees non-PIEs	45.482.200,00
Non-audit services to audit clients	5.729.191,00
Other non-audit services	22.524.193,00
Total	96.969.103,00



Appendix C | Public interest entities

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

Public interest entities audited for statutory purposes by Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises for the financial year ended 31 May 2023:

Name	FYE
Alliance Développement Capital	31 December
AMMA Verzekeringen	31 December
Ascencio	30 September
Assurances Continentales – Continentale	31 December
Beobank	31 December
Biocartis Group	31 December
Biotalys	31 December
Cofinimmo	31 December
Compagnie du Bois Sauvage	31 December
Curalia	31 December
Dexia	31 December
Euroclear	31 December
Euroclear Bank	31 December
Interprofessionele effectendeposito – en Girokas/Caisse Interprofessionnelle de dépôts et de virements de titres – C.I.K.	31 December
European Liability Insurance (ELINI)	31 December
Exmar	31 December
Fagron	31 December
FEDERALE VERZEKERING, VERENIGING VAN ONDERLINGE LEVENSVERZEKERINGEN/ FEDERALE ASSURANCE, ASSOCIATION D'ASSURANCES MUTUELLES SUR LA VIE	31 December
FEDERALE VERZEKERING, COOPERATIEVE VENNOOTSCHAP VOOR VERZEKERINGEN TEGEN ONGEVALLLEN, BRAND, BURGERLIJKE AANSPRAKELIJKHEID EN DIVERSE RISICO'S/FEDERALE ASSURANCE, SOCIETE COOPERATIVE D'ASSURANCE CONTRE LES ACCIDENTS, L'INCENDIE, LA RESPONSABILITE CIVILE ET LES RISQUES DIVERS	31 December

Name	FYE
FEDERALE VERZEKERING, GEMEENSCHAPPELIJKE KAS VOOR VERZEKERING TEGEN ARBEIDSONGEVALLEN – FEDERALE ASSURANCE, CAISSE COMMUNE D'ASSURANCE CONTRE LES ACCIDENTS DU TRAVAIL	31 December
Galapagos	31 December
Greenyard	31 March
Immo Moury Sicafi	31 March
Inclusio	31 December
Intervest Offices & Warehouses	31 December
iTeos Therapeutics	31 December
Justitia	31 December
MC ASSURE	31 December
MOB Verzekeringen CM-Vlaanderen	31 December
Optimco	31 December
Protect	31 December
PROXIMUS	31 December
Securex Accidents du Travail/Securex Arbeidsongevallen	31 December
Securex Risques Divers/Securex Allerlei Risiko's	31 December
Securex Vie/Securex Leven	31 December
Texaf	31 December
Vandemoortele	31 December
VDK Bank	31 December
VGP	31 December
V-MOB Hospitaal-Plus	31 December
Warehouses De Pauw	31 December



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