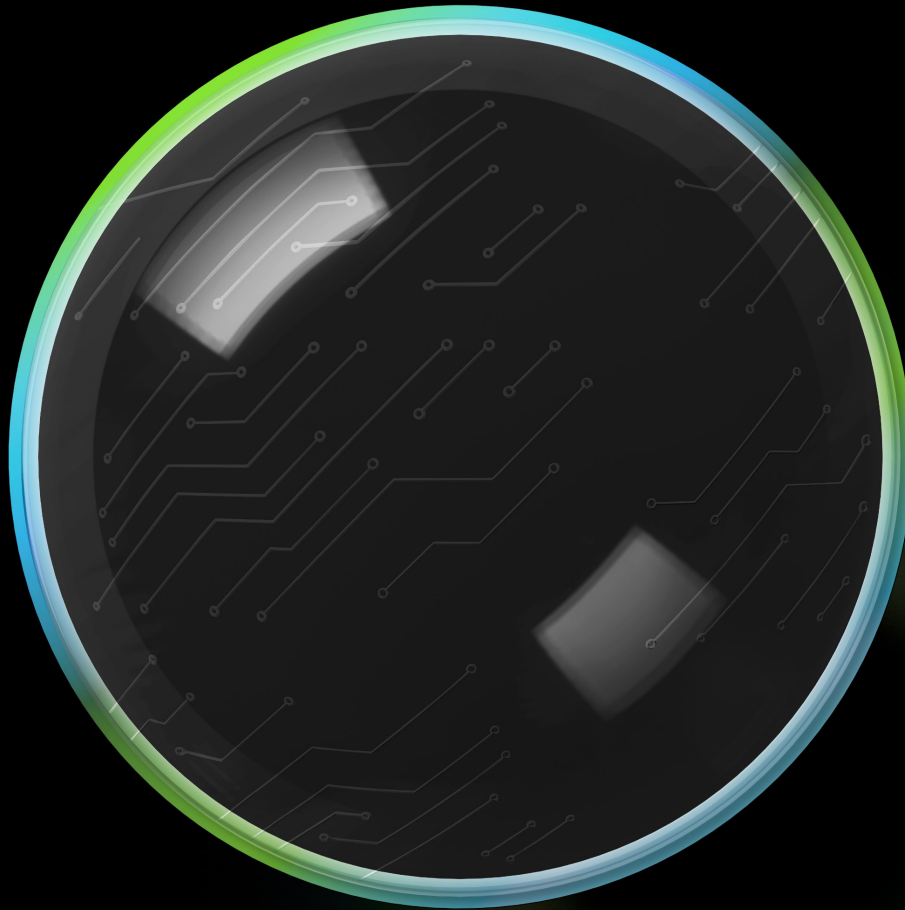




2026 Transparency Report

Deloitte Bedrijfsrevisoren/Réviseurs
d'Entreprises BV/SRL

Date published 30 September 2026



Contents

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL leadership message	3
Deloitte network	5
Purpose-led and values driven: instilling trust and confidence	8
Deloitte Audit & Assurance: Our commitment to serving the public interest	9
System of quality management (SQM)	12
Learning and development initiatives	15
Remuneration	17
Independence	18
Appendices	20
Appendix A EU EEA audit firms	21
Appendix B Financial information	23
Appendix C Public interest entities	24

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL leadership message¹



Ben Vandeweyer

Managing partner Audit & Assurance
Chair of the Management
Committee

Last year is marked as a year of continued growth of our footprint in the Belgian audit market, both in public and private entities, regulatory inspection activities and a leadership change from Joël Brehmen to Ben Vandeweyer. Undisputed quality leadership remains at the core of our strategy and drives us leading in the market.

The combination of technological disruption, regulatory evolution, and changing expectations demands that our profession, and each of us individually, lead with foresight and purpose, anticipating change and actively shaping the future of audit.

Especially the developments in generative and agentic artificial intelligence (AI) are front of mind for companies and society. Not the least in these domains, our profession needs to provide clarity, insight and assurance. Over the past year the exponential rise of AI technology continued and confirmed it is to be considered as a defining force in business transformation. Our audits have therefore been deliberately structured to assess and respond to not only the immediate operational impact of these technologies, but also their strategic implications for governance, risk, and value creation.

The responsible deployment of AI offers an important opportunity to further elevate audit quality, amongst others by supporting us to conduct sophisticated analyses of large datasets tailored to client-specific contexts, while integrating diverse public data sources into our evidence-gathering process.

We are convinced that, over the coming years, the responsible adoption of generative and agentic AI tools will be embedded as core capabilities in our audit methodology. In order to continuously ensure audit quality, Deloitte designed a human-in-the loop approach whereby rather than relying on AI outputs as final work product, Deloitte practitioners continuously review, validate and refine these AI generated outputs before they are used in audit work. This means that every analysis, draft finding, or documentation generated is reviewed by experienced auditors who verify accuracy, assess relevance to the audit objective, and apply professional judgment to ensure the output meets audit standards. The human-in-the-loop model ensures that even if an error would occur, it is caught and corrected by qualified professionals before it influences audit conclusions.

Audit quality is our highest priority and is embedded in our culture, governance and ways of working. The Deloitte network has the fewest audits included in the Part I.A deficiencies report of the Public Company Accounting Oversight Board ("PCAOB") over a sustained period. Our leading PCAOB inspection results reflect the efforts we put in to deliver high-quality outcomes and raise the bar on audit quality.

Also in Belgium the results of our PCAOB inspections are in sync with those of our network which indicates our continued focus on quality is the right decision and delivers to success.

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 5 or [About the network \(deloitte.com\)](https://www.deloitte.com).

With undisputed quality at the heart of everything we do, already for several years, ISQM 1 is fully embedded in our day-to-day professional life and we are well advanced to update our quality framework to ensure we also successfully comply with QC 1000 quality management standards. QC 1000 is a new risk-based quality control standard issued by the PCAOB to which audit firms should comply with by its effective date of December 15, 2026. 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.

In the realisation of our quality agenda the talent strategy is crucial as it actively contributes to attract and keep the best people on board. We continue to invest a lot in a strong learning experience for our people and will further increase the technology literacy of our Deloitte practitioners by accelerating the training about the responsible use of technology and AI, as we expect that this will be required to conduct high-quality audits in the future.

Especially in an era with rapidly evolving expectations and technology disruptions, we are further 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. 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.

I am confident that our talented teams will continue to drive quality excellence across everything we do.

Signed by:

Ben Vandeweyer

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Ben Vandeweyer

Deloitte network

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises: legal structure and ownership

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises, a private company with limited liability (besloten vennootschap (BV)/société à responsabilité limitée (SRL)) was connected to the Deloitte network through Deloitte NSE² LLP, a member firm of Deloitte Touche Tohmatsu Limited until 31 May 2026. Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises is referred to throughout this report as "Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises" or the "Audit Firm", and Deloitte NSE 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, the Palestinian ruled territories and the Republic of Sudan), including the Audit Firm.

On 1 June 2026, a new Deloitte Europe, Middle East and Africa member firm of Deloitte Touche Tohmatsu Limited was established ("Deloitte EMEA"), bringing together the 16 participating firms of Deloitte NSE, Deloitte Central Europe (DCE) and Deloitte Spain. Deloitte EMEA brings together 132,000 professionals, led by approximately 6,000 partners, operating in more than 80 countries. Deloitte EMEA is intended to strengthen cross-border collaboration at greater pace and scale, support strategic alignment and enable regional investment in areas including innovation, technology platforms and talent development. Deloitte EMEA does not provide services to clients.

From 1 June 2026, each participating firm became a shareholder in Deloitte EMEA, a Belgian private limited company with a respective representation on the EMEA Board. Each participating firm continues to exist as a separate local legal entity with its own board and executive leadership.

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 1,481,025 EUR.

All information provided in this report relates to the situation of Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises on 31 May 2026, except if indicated otherwise.

Network description

The Deloitte network

The Deloitte network (also known as the Deloitte organization) includes a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories around 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 respective related entities and establishes policies and protocols with the objective of promoting a consistently high level of quality, professional conduct, and service across the Deloitte network. DTTL does not provide services to clients and does not direct, manage, or control any member firm or any of their respective related entities.

2. The acronym "NSE" in "Deloitte NSE LLP" refers to North and South Europe

“Deloitte” is the brand under which over 470,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte 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 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, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any 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 seat situated at Gateway building, Luchthaven Brussel Nationaal 1 J, 1930 Zaventem, and VAT number BE 0429.053.863 (Legal Entities Register Brussels, Dutch-speaking division).

The Board of Directors, whose members are appointed by the General Meeting of the shareholders of the Audit Firm, 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 implements 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 in accordance with the Articles of Association of the Audit Firm and the Belgian Companies and Associations Code.

The Management Committee of the Audit Firm is composed as follows. The Members of the Management Committee were appointed for a definite term (renewable) that will end on 31 May 2027, unless the position is ended before that date:

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL – Members of the Management Committee until 31 May 2026 (inclusive)	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL – Members of the Management Committee as of 1 June 2026
Joël Brehmen, Chair of the Management Committee, also Managing Director	Ben Vandeweyer, Chair of the Management Committee, also Managing Director
Kathleen De Brabander, Chair of the Board of Directors, also Managing Director	Joël Brehmen, Chair of the Board of Directors, also Managing Director
Kurt Dehoorne, also Managing Director	Kurt Dehoorne, also Managing Director
Rolf Driesen	Rolf Driesen
Wivine Massaut	Wivine Massaut
Ine Nuyts	Koen Neijens
Bert Truyma	Bert Truyma
Charlotte Vanrobaeys	Charlotte Vanrobaeys

Rolf Driesen is assuming the role of CEO for Deloitte Belgium BV since 1 June 2023.

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 their activities, the engagement partners³ of the Audit Firm are responsible for the overarching objective of 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 quality, risk, and regulatory initiatives emanate.



3. 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).

Purpose-led and values driven: instilling trust and confidence

At Deloitte, our purpose is to make an impact that matters by helping to protect the public interest and building trust and confidence in business and capital markets. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audit and assurance engagements and making leading contributions to shaping the future of the profession. Refer to [Deloitte purpose](#) for more information.



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

A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit and assurance services that meet the challenges and complexities of the current environment while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations.

Deloitte aims to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

The company we keep

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence. The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

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, 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 was part of the Deloitte NSE member firm until 31 May 2026 and became part of the Deloitte EMEA member firm as of 1 June 2026. 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 as from 1 June 2026, Deloitte EMEA) and benefit from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in innovation and resources as well as the sharing of leading practices across geographies, driving standardization and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in quality.

Strengthening A&A quality through AI-enabled innovation

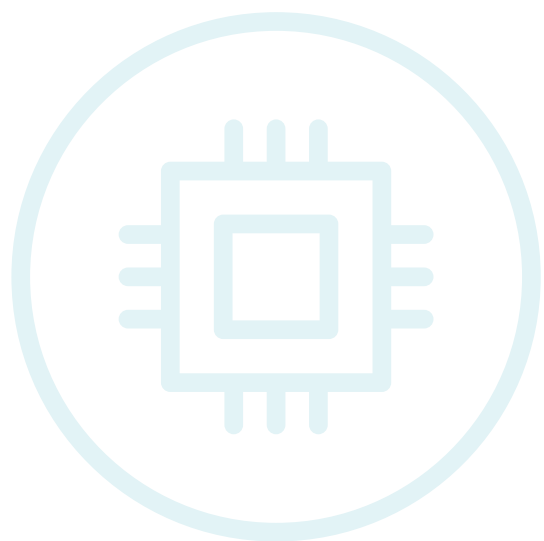
Deloitte Audit & Assurance (A&A) is advancing with purpose as we execute our digital transformation strategy. In a landscape defined by rapid technological development, the focus remains on delivering high-quality engagements while adapting how A&A work is performed. Responsible innovation is fundamental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

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 analyze 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: A&A professionals and practitioners remain responsible for challenging and validating the outputs of technology, ensuring that technology serves as an enabler of quality rather than a replacement for critical thinking or professional skepticism.

These enhancements are complemented with practical and ethical guidance, drawing on recognized 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.

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

We adhere to applicable regulatory requirements and industry standards concerning data handling, encryption, and access management. Secure data flows minimize risk of error or unauthorized 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.

Deloitte A&A'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.



System of quality management (SQM)

ISQM 1 introduces 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 and assurance quality strategy.

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 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 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 Audit Firm performed its annual evaluation of its SQM as of 31 May 2026.

Conclusion on the effectiveness of the SQM

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

- The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The Audit Firm conducted its evaluation in accordance with the ISQM 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 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.

Independence, objectivity, and professional skepticism

The execution of high-quality audit and assurance engagements 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 is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

Audit & Assurance approach

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

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

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

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

Consultation

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

External and internal quality monitoring

Monitoring of quality

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

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

SQM monitoring

SQM monitoring is an integral part of 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.

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 Audit Firm as well as from other Deloitte geographies or Deloitte Global) with the right experience

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 while considering all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.

- Identifying appropriate resources (from within the Audit Firm as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.

External inspections

In addition to the Audit Firm's own monitoring of quality, we are subject to external monitoring by the Belgian Audit Oversight Board ("BAOB", "College van toezicht op de bedrijfsrevisoren"/"Collège de supervision des réviseurs d'entreprises").

The BAOB has signed a cooperation agreement with the PCAOB in April 2021. This agreement enables the PCAOB and BAOB 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 first joint inspection by the PCAOB and the BAOB at Deloitte in Belgium started in April 2023. We received the final report in April 2024 which is available on the PCAOB website.

We are committed to using the PCAOB's observations, in conjunction with findings arising from our own quality review procedures and those from our Belgian regulator, to achieve improvements in audit quality.

Root cause analysis and remediation

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

Learning and development initiatives

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 as per the Deloitte internal policies for their roles and complete sufficient continuing professional education each year, to ensure compliance with regulatory standards. This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning, and all of these programs cover the full range of the Global Talent Standards (e.g., leadership & professional 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 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 Deloitte A&A's efforts to deliver a more skills-focused career experience, Deloitte prioritizes providing modernized learning experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte 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 Audit Firm's professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of 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, sustainability & climate), 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.



Remuneration

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 into account the outcome of internal and external inspections as well as other audit quality related aspects.



Independence

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises Independence

The Audit 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 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 Independence Leader is responsible for overseeing independence matters within the Audit 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.



DESC

Deloitte Entity Search and Compliance

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



SRM

Service Request Monitoring

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and enter into business relationships with clients



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

We have established practices for the assignment of audit partners to engagements, including consideration of partner rotation requirements. The A&A 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 six years (or seven in some circumstances). 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.



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 Steuerberatung DWS1 Steiermark 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
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	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	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

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 billion⁴

4. 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.

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 2026:

Turnover	EUR
Statutory audit (PIEs or PIE subsidiaries)	24,288,460.00
Statutory audit (non-PIEs or non-PIE subsidiaries)	54,757,196.00
Non-audit services to audit clients	10,055,411.00
Other non-audit services	17,632,622.00
Total	106,733,689.00



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 2026:

Name	FYE
Ackermans & van Haaren	31 December
Alliance Développement Capital	31 December
AMMA Verzekeringen	31 December
Athora Belgium	31 December
BankB	31 December
Bank J. Van Breda & Co	31 December
Biocartis Group	31 December
Biotals	31 December
BNP Paribas Fortis	31 December
Compagnie du Bois Sauvage	31 December
Curalia	31 December
Delen Private Bank	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
Exmar	31 December
FEDERALE Verzekering – FEDERALE Assurance	31 December
FEDERALE VERZEKERING, VERENIGING VAN ONDERLINGE LEVENSVZERKERINGEN/ FEDERALE ASSURANCE, ASSOCIATION D'ASSURANCES MUTUELLES SUR LA VIE	31 December
FEDERALE VERZEKERING, GEMEENSCHAPPELIJKE KAS VOOR VERZEKERING TEGEN ARBEIDSONGEVALLEN – FEDERALE ASSURANCE, CAISSE COMMUNE D'ASSURANCE CONTRE LES ACCIDENTS DU TRAVAIL	31 December
Fortegra Belgium Insurance Company	31 December
Hospitaal-Plus – Hôpital Plus	31 December
Immo Moury Sicafi	31 March
Inclusio	31 December

Name	FYE
Jensen-Group	31 December
Justitia	31 December
Lonza Finance International	31 December
Lotus Bakeries	31 December
MC Assure	31 December
MOB Verzekeringen CM-Vlaanderen	31 December
Mutual Insurance and Reinsurance for Information Systems	31 December
Nextensa	31 December
Orange Belgium	31 December
Premia Insurance Europe	31 December
Protect	31 December
PROXIMUS	31 December
Texaf	31 December
Vandemoortele	31 December
VDK Bank	31 December
Wereldhave Belgium	31 December



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