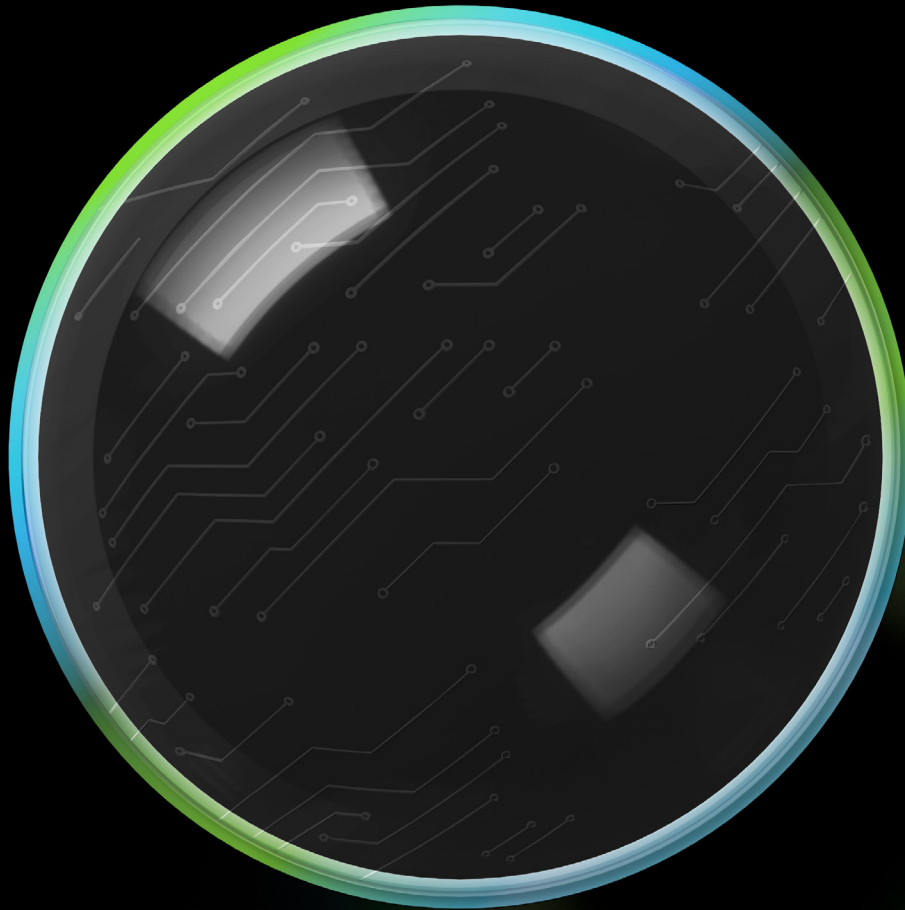


**Deloitte.**



# 2024 Transparency Report

Deloitte Bedrijfsrevisoren/  
Réviseurs d'Entreprises BV/SRL

Published on 30 September 2024



# Contents

Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL leadership message	3
Deloitte network	4
Deloitte Audit & Assurance: Our commitment to serving the public interest	8
External and internal quality monitoring	26
Independence, ethics, and additional disclosures	28
Appendices	32
Appendix A   EU EEA audit firms	33
Appendix B   Financial information	35
Appendix C   Public interest entities	36

# Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL leadership message<sup>1</sup>



With the transitional market effects of audit rotation behind us, we grow again our footprint in the Belgian audit market, onboarding new audit mandates in large global public and private entities.

Our undisputed quality leadership remains at the core of our strategy and drives us leading in the market. Undisputed quality is embedded in our and our Deloitte's DNA. We keep uplifting our investments in a strong learning curriculum and learning journey for all of our people, from graduates joining Deloitte to partners. Equally important, we continue to invest in uplifting the reward of our people to ensure we attract and keep the very best talent and capabilities to delivering robust audits.

The outcome of the multiple external and internal oversight inspections, including the formal report from our first PCAOB inspection in 2023, show overall positive results confirming our quality leadership in the delivery of audits. This stimulates us to continue on this path of trying to do better each time and therefore sustain our talent strategy.

Sustaining our strategy on talent, and therefore our ability to serve the public interest as quality leaders, leads us to further improve our pricing to levels that fairly compensate for the work we do. Where an entity's management and those charged with governance do not constructively and transparently engage with us, also in achieving a fair compensation to allow audits at the highest quality levels, we will critically evaluate whether we can accept and/or continue to serve as the entity's auditor.

It is also our talent that drives the successful deployment of our new technology platforms. This new technology creates strongly integrated audits, allowing a more in-depth risk understanding, linked to business processes using smart analytics capabilities. 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.

Additionally, in 2024 we introduced the use of Artificial Intelligence (AI) applications, in a responsible way, to support the depth in and strength of our audit work. We are confident that the further development of AI – in an appropriate way – will contribute to better audit and assurance delivery in the future. We will accelerate the training of our people in the use of technology, including AI, as we expect this to be transformational over the next few years in how high-quality audits are conducted.

With undisputed quality at the heart of everything we do, ISQM 1 today is now embedded in our day-to-day professional life.

Equally important is our strategy to grow new Assurance services as a catalysator for developing more specialized audit & assurance skills. Our focus has been on further developing our expertise in readiness and assurance over Environmental, Social, and Governance (ESG) Reporting. We will also continue to strengthen our overall controls assurance capabilities including around technology.

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**

3833D846F1944AB...

**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 NSE LLP<sup>2</sup>, 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 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. The Audit Firm is authorized to serve as an auditor for clients in Belgium.

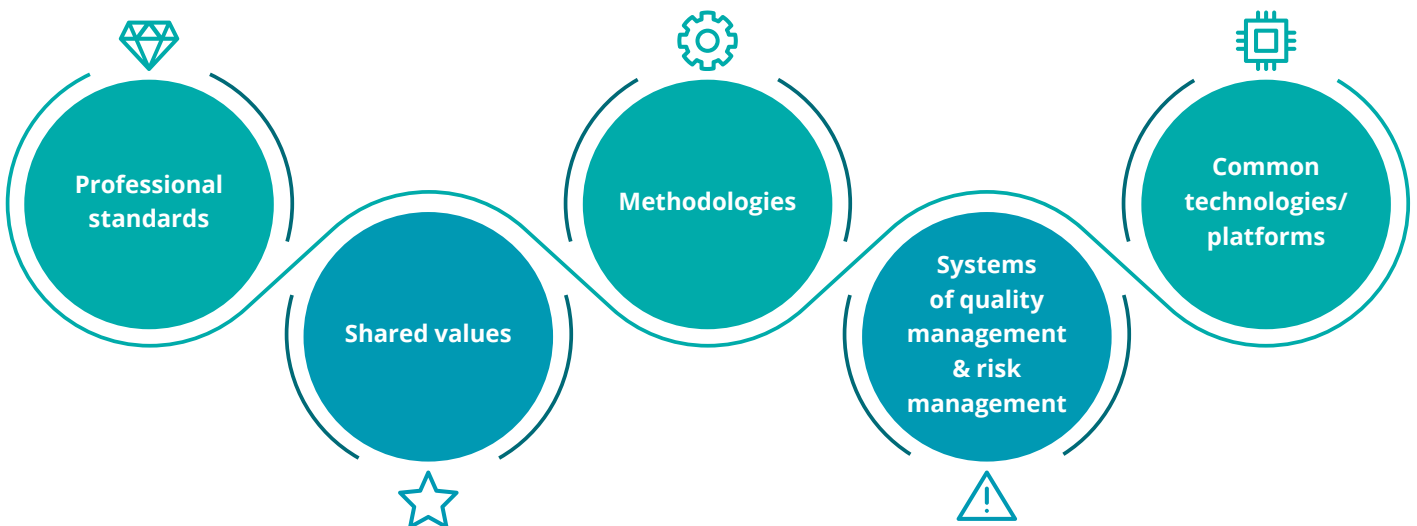
The majority of the shares and voting rights of Deloitte Bedrijfsrevisoren/Réviseurs d’Entreprises are held by individuals who are members of the Institute of Auditors (“*Instituut van de Bedrijfsrevisoren*”/“*Institut des Réviseurs d’Entreprises*”), and the remaining shares and voting rights are held 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 2024, except if indicated otherwise.

## Network description

### The Deloitte network

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



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

### **Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)**

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

“Deloitte” is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. 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 audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte 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 in accordance with the Articles of Association of the Audit Firm.

The 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 will end on 31 May 2027, unless the position is ended before that date.

Rolf Driesen is assuming the role of CEO for Deloitte Belgium as from 1 June 2023.

---

### **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

---

Rolf Driesen

---

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 their activities, the engagement partners<sup>3</sup> 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 and risk 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).

# 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 audit and assurance engagements and making leading contributions to shaping the future of the profession.



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

## 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 go beyond the expected to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

## Deloitte Global leadership

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business Leaders from the larger member firms is led by Jean-Marc Mickeler, the Deloitte Global Audit & Assurance Business Leader. His responsibilities include working with the member firms to define and drive the 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.

## 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 and assurance portfolio risk appetite statement serves as the foundation for the company we 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, 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 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.



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 goes beyond expectations.

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.

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

<p>Transform and technology-enable A&amp;A execution to harness the power of innovation</p>	<p>Continuously evolve Deloitte’s A&amp;A products to respond to future stakeholder needs</p>
<p>Transform the talent experience including the use of extended delivery models</p>	<p>Support our people through transformation and change consistently across the globe</p>

**Delivering excellence through process, people, and technology transformation<sup>4</sup>**

With The Deloitte Way, Deloitte is bringing standardization, consistency, and efficiency to drive quality into the core of how our engagements 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 services we deliver while also creating a richer talent experience for our people and clients.

Innovation and technology enablement are an expectation in today’s fast-changing world, and this expectation holds true for the profession as well. Today’s complex business environment requires that the audit and assurance we deliver is dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and we are evolving our audit and assurance services as Deloitte clients innovate their businesses and processes. Leveraging evolving technology and data, Deloitte delivers deeper insights to create more consistent and transparent audit and assurance for our stakeholders.

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 engagements of all sizes and levels of complexity. Deloitte Omnia is our cloud-based, end-to-end delivery platform for large and complex engagements, while Deloitte Levvia delivers a streamlined, right-sized digital experience for low risk, less complex entities. Ongoing enhancement and global deployment of both platforms are well underway and will continue as we embed further innovation for a differentiated client and auditor experience.

4. 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 A&A's GenAI strategy

Deloitte A&A is continuing to invest in artificial intelligence innovation, and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. We are focused on ethical and responsible use of GenAI for both clients and our people:

- Within the entities we audit, we are evaluating the impact of AI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). We expect that companies will begin to adopt and incorporate AI into their business processes, and we will be ready to consider any relevant implications to the financial reporting processes.
- We are assessing how we can use GenAI in our audits and remain focused on harnessing the power of cognitive technologies within our Deloitte Omnia and Deloitte Levvia platforms. We already use AI today. Going forward, we believe Gen AI will further support our auditors in delivering high quality audits including supporting further risk-sensing, identification of potential issues, and automation of certain processes. Professional skepticism and the skillset that we rely on as auditors today will however continue to be critical to responsible use and evaluation of AI, specifically GenAI.
- Finally, we are investing heavily in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of GenAI, its risks, limitations, and expectations about how to use GenAI effectively on their engagements.

## Sustainability reporting<sup>5</sup>

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 environmental, social, and governance (ESG) impacts and the dependencies of an entity's business model and strategy.

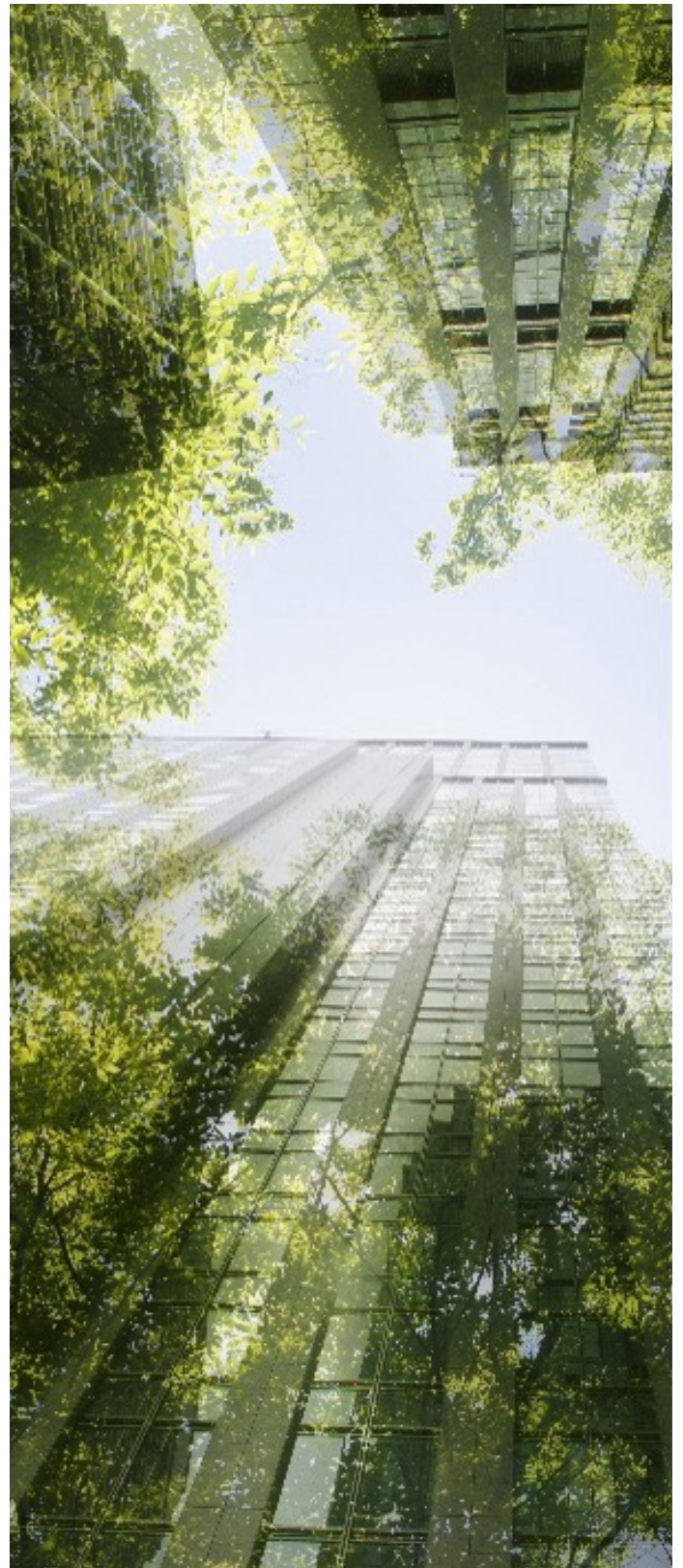
Specifically, Deloitte recognizes that climate change poses a risk to financial stability and impacts businesses in many sectors with increased disclosure and reporting expectations from various stakeholders. Deloitte's audit approach is designed to promote consistent and appropriate consideration of climate related risks and opportunities that enable a deeper understanding of potential impacts of climate change on the financial statements to enable evaluation and well documented conclusions. We continue to emphasize this with our people through learnings, guidance, and other resources.

The evolution from traditional financial reporting to broader corporate reporting is happening at pace, with significant standard-setting activity driving companies to ready themselves for new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) create a global baseline for sustainability reporting. Other jurisdictions have passed their own corporate reporting requirements, notably the EU's Corporate Sustainability Reporting Directive (CSRD), which mandates reporting in accordance with European Sustainability Reporting Standards (ESRS) and has significant extraterritorial reach. Deloitte is a strong advocate for enhanced sustainability reporting and recognizes the important role we play in raising awareness of these new requirements through active stakeholder engagement.

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

Corporate reporting standards and regulatory requirements are intended to drive better connectivity between financial and non-financial reporting and to help users of corporate disclosures better understand and compare information about entities. To be effective, these standards need to enable corporate reporting that is comparable, based on a global baseline, and supplemented by local considerations where warranted. Given the comprehensive nature of certain sustainability reporting requirements and the pace at which it has been developed, further guidance and interpretation is needed in the marketplace to support both preparers and users of the information. As these standards are brought into regulation around the world, so too are the associated enforcement, monitoring, governance and controls, assurance, and training mechanisms. It is critical that the entire sustainability reporting ecosystem—including standard-setters, policy makers, and regulators—work together to limit fragmentation in support of consistent, comparable disclosures.

The developments in standard-setting and rulemaking 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. 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 stakeholders' expectations may not be met by financial statements prepared in accordance with current accounting frameworks. As corporate reporting continues to evolve and stakeholders accommodate and adapt to market shifts and public sentiment, it is important to allow for appropriate due process 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 continue to support reduced standard and regulatory fragmentation and look forward to greater market confidence as consistency in standards is realized globally.

### **Assurance**

With the heightened focus and scrutiny of ESG reporting also comes the need for confidence over the quality of disclosures in the form of independent assurance. Assurance over sustainability reporting increasingly becoming mandatory, as demonstrated by the corporate reporting regulations passed in the European Union that require limited assurance with an expectation to move to reasonable assurance in future years.

The growing demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally. Deloitte is supportive of the IAASB's work to develop a global sustainability assurance standard, ISSA 5000, i.e., as a global baseline for sustainability assurance. Widespread adoption of ISSA 5000 is critical to avoid the undue complexity and cost associated with fragmented assurance standards.

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

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

- Developing and enhancing guidance for performing ESG assurance through Deloitte's global sustainability assurance methodology, which includes supplemental guidance for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on ESG.
- Developing and starting to deploy technology-enabled solutions, such as a tool to evaluate a company's sustainability disclosures against common ESG standards.
- 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 (IAASB), and the International Ethics Standards Board for Accountants (IESBA).
- Actively participating in various global platforms such as the World Economic Forum and the 2023 UN Climate Change Conference (COP28).

- Having an active member at the ESG Commission of the Belgian Institute of Company Auditors, contributing to further increase the ESG reporting and assurance knowledge of all auditors in Belgium.

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

### **Deloitte's commitment**

Further, to help the world achieve the goals of the Paris Agreement<sup>6</sup>, Deloitte is committed to [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.

For the complete report on this important initiative, please refer to the 2024 Deloitte [Global Impact Report](#) that will be issued shortly.



6. 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.

## Multidisciplinary model (MDM)

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy. Our current strategy and business model have a positive impact on quality.

Specifically, the scope of corporate reporting is expanding and transforming considerably every day with the emerging voluntary and mandatory disclosure requirements around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on audit and assurance engagements to provide subject matter expertise and new, insightful perspectives. Other strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audit and assurance services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The global scale of the MDM brings greater resilience to each Deloitte business line, including Audit & Assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border 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.

While we are always evaluating ways to improve Deloitte's ability to deliver on our public interest mandate, we remain confident that Deloitte's MDM and our shared purpose and values make us well-positioned to navigate future challenges while continuing to lead with quality.

We recently embarked on a thoughtful process to modernize and simplify Deloitte's storefront and go-to market strategy. Regarding Audit & Assurance, we are confident this modernized storefront will further enhance the quality of the engagements we deliver, align core skillsets and capabilities, and provide vibrant career paths for our people.

# Shaping the future of the 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.

In today's 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 high degree of market and economic volatility in the near term.

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.

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 improve our 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 forefront<sup>7</sup>. 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 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. We support and empower our people to achieve their full potential by valuing and demonstrating diversity, equity, inclusion, and wellbeing.

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



7. 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 delivery is changing the experience for practitioners. 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 curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional education 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 engagements to support their knowledge and understanding. In addition, our assurance learning offering is being expanded to respond to emerging business needs.

The objective of the 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), 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), the cornerstone of our organization's commitment to leadership development and technical training for Deloitte people around the world. 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 environment<sup>8</sup>. Since opening the Westlake, Texas location in 2011, we have launched additional facilities in Hyderabad, Mexico City, Paris, Singapore, and Toronto, and have a new site under construction in Beijing. Being together for "moments that matter" is critical as we develop the next generation of leaders, as well as create—and strengthen—the connections that are so important to succeeding in a global organization serving multinational clients.

### **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 is expected from all practitioners and is embedded across the Deloitte network. This 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.

8. 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. 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.

Deloitte continues to receive recognition and awards across the globe for its commitment to delivering an unrivalled talent experience for its people: [Awards and recognition | Deloitte Global](#).



# Deloitte's priority focus on quality

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



### Leadership commitment and tone at the top

Deloitte's culture of quality, integrity, and excellence begins with a strong tone from the top — from senior leadership through to the leaders in all our offices and audit and assurance engagements. This commitment is demonstrated through the direct involvement of leaders in initiatives emphasizing that quality and professional behavior is the highest priority for Audit & Assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct.

Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

### System of quality management (SQM)

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

Regulators and standard setters in Belgium and globally are also focused on the effectiveness and continued improvements in firms' SQMs. Deloitte Belgium complies with ISQM 1 which requires annual evaluation of the 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 becomes 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 2024.

### **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 2024.

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 and in statistical science 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 Deloitte Global Technical Library/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 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 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.
- Quality Management Observers 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 or Deloitte Global) with the right experience.

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

### Monitoring of in-process engagements

Continuous quality monitoring by the Audit Firm involves the proactive identification of 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 and assurance quality leader(s) to continuously monitor quality and take immediate action.
- A program of subject matter specific "health checks" to assist the Audit Firm's audit and assurance quality leader(s) in assessing progress and identifying potential issues on in-process engagements.
- Inspections of in-process engagements which allow the Audit Firm to proactively identify and remediate any quality issues throughout the engagement.
- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for engagement teams with respect to adherence to the 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 while considering selecting all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Quality Management Observers and deputies, independent of the 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 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 ("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 first joint inspection by the PCAOB and CTR-CSR was started in April 2023. We received the final reports in May 2024 and July 2024 respectively. 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.

The outcome of the PCAOB inspection can be found in [report 104-2024-065-Deloitte-Belgium](#) on the PCAOB website.



### 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. A quality plan is prepared by the Audit Firm and provides for effective implementation and monitoring of key 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 network services that a firm uses in the design, implementation, and operation of their system of quality management, including:



**Technical resources:** Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.

**Intellectual resources:** Independence policy, e-learning, confirmation templates, monitoring instructions and other tools, templates, and guidance.

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Participates in various elements of a firm's system of quality management monitoring and remediation process, as determined to be appropriate.



Promotes independence awareness across the Deloitte network through active engagement with independence and business leadership groups and periodic communications and alerts.

## 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
- 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

---

 **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

### 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 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.

## 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 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 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 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, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, and ethical learning. 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 of senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm’s Code of Conduct and understand that it is their responsibility to comply with it.



# 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 460,000 people, giving a strong, principled foundation. The foundations of the network’s ethics program are 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
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
Germany	Revi Conseil
	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
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 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: €1.9 billion<sup>9</sup>

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

# 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 2024:

Turnover	EUR
Audit fees PIE and PIE affiliates	21,024,986.00
Audit fees non-PIEs	46,828,416.00
Non-audit services to audit clients	4,900,559.00
Other non-audit services	19,601,225.00
<b>Total</b>	<b>92,355,185.00</b>



# 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 2024:

Name	FYE
Alliance Developpement Capital	31 December
AMMA Verzekeringen	31 December
Ascencio	30 September
Beobank	31 December
Biocartis Group	31 December
Biotalys	31 December
BNP Paribas Fortis	31 December
Compagnie du Bois Sauvage	31 December
Curalia	31 December
Dexia	31 December
Euroclear	31 December
Euroclear Bank	31 December
Euroclear Investments	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
Greenyard	31 March
Immo Moury Sicafi	31 March
Inclusio	31 December
Intervest Offices & Warehouses	31 December
iTeos Therapeutics	31 December
Jensen-Group	31 December
Justitia	31 December
MC Assure	31 December
MOB Verzekeringen CM-Vlaanderen	31 December
Mutual Insurance and Reinsurance for Information Systems	31 December
Optimco	31 December
Orange Belgium	31 December
Premia Insurance Europe	31 December
Protect	31 December
PROXIMUS	31 December
Smartphoto Group	31 December
Texaf	31 December
Vandemoortele	31 December
VDK Bank	31 December
VGP	31 December
Hospitaal-Plus – Hôpital Plus	31 December
Warehouses De Pauw	31 December



Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte provides industry-leading audit and assurance, tax and legal, consulting, financial advisory, and risk advisory services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our professionals deliver measurable and lasting results that help reinforce public trust in capital markets, enable clients to transform and thrive, and lead the way toward a stronger economy, a more equitable society and a sustainable world. Building on its 175-plus year history, Deloitte spans more than 150 countries and territories. Learn how Deloitte’s approximately 460,000 people worldwide make an impact that matters at [www.deloitte.com](http://www.deloitte.com).

This communication contains general information only, and none of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms or their related entities (collectively, the “Deloitte organization”) is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.

© 2024. For information, contact Deloitte Global.

Designed by CoRe Creative Services. RITM1820806