

2020 Transparency Report

Deloitte AG

October 2020

Contents

Leadership message from David Barnes and Reto Savoia	3
Leadership message from Alessandro Miolo	4
1. Deloitte network	5
2. What Deloitte Audit & Assurance brings to capital markets	10
3. External and internal audit quality monitoring	21
4. Independence, ethics, and additional disclosures	26
5. Appendices	32
Appendix A EU EEA audit firms	33
Appendix B Public interest entities	35

Leadership message from David Barnes and Reto Savoia

“At Deloitte, quality is deeply rooted in our culture. Our unwavering commitment to the quality of our work defines not just what we do, but who we are. Every day, our professionals bring to life our shared mission of delivering high-quality audits, never losing sight of the important role the capital markets have entrusted us to uphold.”

Welcome to Deloitte’s Audit Transparency Report for the year ended 31 May 2020. This report provides details of our commitment to continually enhance audit quality.

Reliable, accurate and transparent financial reporting is the lifeblood of the economy and especially the capital markets. This has never been more important than in these hugely challenging and unprecedented times, with the COVID-19 pandemic bringing a level of disruption rarely seen. While financial reporting that meets these objectives requires significant participation by management, corporate boards, regulators, and other stakeholders, our purpose is to bring integrity and trust to the capital markets through the delivery of high-quality audits.

Even in these most trying of times, we stay true to who we are by looking to our purpose and Shared Values to guide our path forward. Integrity and professional scepticism are the foundation of great audits and it all starts with dedication, leadership and the right tone from the top. We strive to set the standard of excellence in the profession and are dedicated to continuous improvements and innovation throughout our organization. We will do that by continuing to put people, clients, and communities first and always doing the right thing. There can never be a compromise when it comes to audit quality.

The current significant focus undergoing in the audit profession provides opportunities for change that will ultimately benefit the public interest. While it is a challenging time for our profession, we see it as opportunity change to step up even further and help reshape the future of audit.

Best regards

David Barnes
Chairman
Deloitte AG

Reto Savoia
CEO
Deloitte AG

Leadership message from Alessandro Miolo

“At Deloitte, we are making an impact that matters to our clients and communities by focusing on delivering independent high-quality audits, pursuing opportunities and addressing challenges to meet and exceed the expectations of our clients, investors, capital markets and regulators.”

Last year, after having taken over as Managing Partner of Audit & Assurance at Deloitte Switzerland, I drew out some of my initial thoughts and referred to what were already interesting times for the audit profession back then. Well, it certainly has not become shallower or boring at all.

My objective remains the same: “We want to be recognized as the most value-adding and innovative Audit & Assurance practice on the Swiss market.”

In order to achieve this goal, the two following themes are at the top of my agenda:

Responding to the changing environment

Capital markets and regulators require an increase in the quality of audit service delivery. We share this view and recognize the important role regulators play in promoting high-quality external audits of financial reports. In an environment of increasing challenges, we need to respond effectively to new and revised rules, standards and expectations.

We continuously engage with regulators and other stakeholders on initiatives to enhance audit quality and transparency within the audit profession. We are also involved in shaping the future of accounting and auditing through our participation in standard-setting bodies and professional associations.

Investing in transformation

At Deloitte, we are continuing to transform our Audit & Assurance business by adopting advanced technologies, fresh approaches and new, disruptive perspectives. We are working smarter to provide greater value and deeper insights through our audit and we are expanding our assurance services to build greater confidence in more areas.

With The Deloitte Way, we are bringing professional excellence and innovation into the core of how we perform an audit: With automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and Artificial Intelligence (AI) that enhances human discovery and problem solving. As a result, our clients get a more efficient experience that provides them with more transparency and deeper insights.

This report offers an insight into our Firm and sets out our practices and processes, demonstrating our continuous commitment to and investment in audit quality.

Best regards

Alessandro Miolo
Managing Partner Audit & Assurance
Deloitte AG

Deloitte network

Deloitte is a leading audit and risk advisory company that offers industry specific services in the field of audit & assurance, consulting, financial advisory, risk advisory and tax & legal. More than 2,000 employees at the six locations of Basel, Bern, Geneva, Lausanne, Lugano and Zurich (head office) support Deloitte in providing high quality solutions for organisations and institutions of different legal status and size from various economic sectors.

Deloitte Switzerland: legal structure and ownership

On 1 June 2017, Deloitte AG and Deloitte Consulting AG became part of Deloitte North & West Europe (NWE), a member firm of the global network of Deloitte Touche Tohmatsu Limited (DTTL) comprising of around 312,000 employees in more than 150 countries.

In June 2019, the Deloitte Central Mediterranean member firm (comprising the Deloitte practices in Italy, Greece and Malta) combined with Deloitte North & West Europe (NWE) to create Deloitte North & South Europe (NSE).

While audit & assurance, risk advisory, financial advisory and tax & legal services are offered via Deloitte AG, our consulting services are provided by Deloitte Consulting AG.

Deloitte AG is connected to the Deloitte network through Deloitte North & South Europe (NSE), a member firm of Deloitte Touche Tohmatsu Limited. Deloitte AG is referred to throughout this report as “Deloitte Switzerland”, and Deloitte North & South Europe (NSE) is referred to throughout this report as “Deloitte NSE”. Deloitte North & South Europe (NSE) holds practice rights to provide professional services using the “Deloitte” name, which it extends to Deloitte entities within its territory (comprised of Switzerland, UK, Ireland, the Netherlands, Belgium, Italy, Greece, Malta and the Nordics including Denmark, Finland, Iceland, Norway and Sweden).

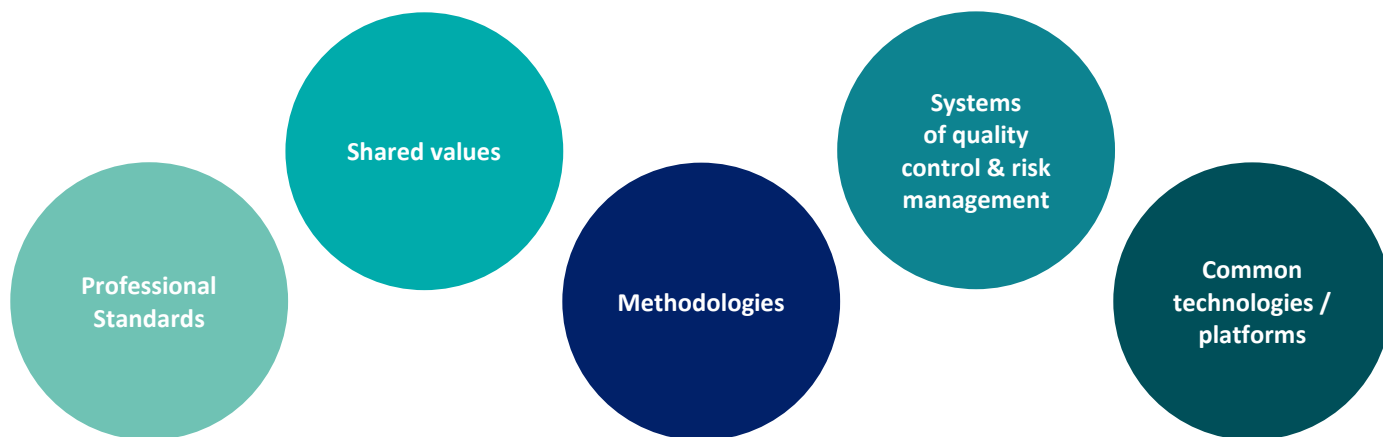
Deloitte NSE brings together the experience, expertise and insights of approximately 45,000 people.



Network description

The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand.



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

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

"Deloitte" is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the "Deloitte organization". Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the particular country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients

For more information about the Deloitte network, please visit Deloitte Global website, "About us" section:

<https://www2.deloitte.com/global/en/pages/about-deloitte/articles/global-report-about-us.html>



Deloitte Switzerland: Governance

Deloitte Switzerland operates as an AG, established under Swiss law, with registered offices in Basel, Bern, Geneva, Lausanne, Lugano and Zurich (head office).

Deloitte Switzerland Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate.

Board of Directors

Roles and responsibilities	The Deloitte Switzerland Board of Directors is responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include determining long-term strategies, organizing and monitoring operative business management in accordance with the non-transferable and inalienable duties according to Art. 716a Swiss Code of Obligations (SCO). The Board of Directors is also responsible for the organizational structure of the firm, its risk assessment and financial governance. All members of the Board of Directors meet at least four times a year in order to fulfil their role.		
Members of the body	The following are the members of the Deloitte Switzerland Board of Directors:		
	David John Barnes, Chairman David Barnes is the Deloitte Global Head of Risk, Regulatory and Public Policy and the Chairman of the Board of Directors of Deloitte AG.	Alessandro Miolo, Vice Chairman Alessandro Miolo (licensed audit expert accredited by the FAOA) is the Managing Partner of Audit & Assurance in Switzerland and a member of the Management Committee.	Reto Savoia, CEO Reto Savoia is the CEO of Deloitte Switzerland and a member of the Management Committee.
	Marcel Meyer, Partner Marcel Meyer (licensed audit expert accredited by the FAOA) is an Audit & Assurance Partner and he leads Deloitte's Investment Management practice for Audit & Assurance in Switzerland.	Matthias Gschwend, Partner Matthias Gschwend (licensed audit expert accredited by the FAOA) is an Audit & Assurance Partner and he leads the Deloitte Switzerland's US Financial Reporting Group.	

Management Committee

Roles and responsibilities	<p>The Management Committee is leading and managing the firm's day-to-day operational business. It is responsible for implementing the strategy and the policies determined by the Board of Directors. Furthermore, the Management Committee has the responsibility for planning the firm's future development and has the authority to manage the day-to-day operations.</p> <p>Each member of the Management Committee has specific responsibilities with an emphasis on the group work to lead the firm. Besides this, each member of the Management Committee is active in the market and serves our client base.</p>
Members of the body	<p>The Management Committee consists of three partners appointed by the Board of Directors and is led by the Chief Executive Officer. The three members are:</p> <ul style="list-style-type: none"> • Reto Savoia, CEO • Alessandro Miolo, Managing Partner Audit & Assurance, and • Karine Szegedi, Partner Audit & Assurance

Audit and Assurance Executive

Roles and responsibilities	<p>The Audit & Assurance Executive defines the strategy for the Audit & Assurance services. Its members are responsible for implementing the Audit & Assurance Strategy and leading the operations within the businesses. Audit quality, innovation and talent management are at the top of the agenda of the Audit & Assurance Executive in accordance with the firm-wide objectives to be the undisputed leader in the Swiss Market.</p> <p>The Audit & Assurance Executive Members are appointed by Alessandro Miolo, Managing Partner of the Audit & Assurance business. Each member has a specific management function within the Group (Quality, Innovation, Talent and Operations amongst others) in addition to his/her client facing role.</p>
-----------------------------------	---

Our purpose and commitment: instilling trust and confidence

At Deloitte Switzerland, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.



What Deloitte Audit & Assurance brings to capital markets

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network, including Deloitte Switzerland.

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

The Deloitte Way: standardization of audit processes supported by our global technology suite

Real-time audit quality monitoring

Enhanced talent model, which includes learning, rewards and recognition, centres of excellence, and delivery centres

Agile deployment of tools and technologies to respond to changing environments

Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader. Deloitte Global Audit & Assurance responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network
- Driving key audit quality initiatives and policies across the Deloitte network.

Audit engagement acceptance and continuance

As a part of transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

Deloitte Switzerland has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Switzerland only accepts 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 ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations
- Considered the integrity of the potential client's management team.

Audit innovation

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Switzerland auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive & cloud-based technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may provide, but also the need for Deloitte Switzerland to stay in front of technological advances used by the entities that we audit. Innovation is an integral part of the entire audit delivery process.

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. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our smaller audits.

Switzerland successfully implemented the following innovation initiatives and cloud hosted solutions:

- **Deloitte Connect** – Online communication, information sharing, and progress tracking
- **Disclosure Analytics** – Analyses and curates a massive quantity of financial information to enable more comprehensive and data-driven risk assessments of client disclosures and regulator comment letters
- **Icount** – Mobile-enabled inventory counts
- **Iconfirm** – Automated management of the audit confirmation process
- **GRA** – Guided Risk Assessment

- **Reveal** – Sophisticated regression analysis
- **Signal** – Comprehensive risk analytics (for Public Company Accounting Oversight Board (PCAOB) clients only)
- **Audit Online** – Interface with delivery centres and support of guided risk assessments
- **Spotlight** – Audit and business-related insights, which can be shared with management and those charged with governance, offering a higher value audit experience to the client
- **Cortex** – Leading-edge end-to-end analytics application, seamlessly acquires and prepares client data for analysis during the audit. Cortex transforms data into insights and can provide an enhanced audit experience by digitizing data acquisition and enabling the audit team to perform advanced analytics to deliver a smarter audit.

Upcoming global enabling tools:

- **Argus** – Client document interrogation and analysis
- **Omnia** – Generation cloud-based audit delivery platform
- **Levvia** – Audit solution to support our smaller audits.

The use of such new tools is widely accepted and favoured by our auditors. We are able to provide audit-relevant insights for the audit teams and valuable insights to our customers. In addition, we noted a wide coverage in practice of the use of the Guided Risk Assessment, this enhances our profound Assessment and strengthen our journey to deliver a risk-based audit approach.

Audit & Assurance Technology Team

In the past financial years, we have further grown and strengthened our Audit & Assurance Technology team, a fully integrated group to our audit practice, which role is to provide the three below major streams of audit technology developments:

1. **Audit of technology:** Conducting highly efficient audits of our clients' various technology landscapes;
2. **Audit with technology:** Implementing new technologies and solutions into our audit approach to improve audit efficiency and effectiveness; and
3. **Technology Assurance:** Providing additional technology assurance services to deliver additional value to our clients.

Audit & Assurance Transformation

We have invested heavily in our audit analytics capabilities, enabling us to focus on quality and efficiency of our audit approach. Our integrated audit analytics help to analyse 100% of the transactions from ERP processes. This supports a smarter, more effective and efficient approach to testing.

We continue to invest in next-generation applications that define the leading edge of audit innovation, leveraging automated workflows, artificial intelligence, cognitive technologies, and Robotics Process Automation to streamline audit delivery and provide greater transparency throughout the process. These powerful applications enable our auditors to shift their efforts from executing manual processes to generating valuable insights. As an example, we are deploying audit robots to replace manual audit procedures and speed up data preparation. We are also leveraging cognitive technologies such as advanced machine learning and natural language processing with our internally developed contract reading tool. This enables us to quickly process, highlight, and extract key information from electronic documents to focus on what matters most.

In order to be able to deploy our innovation strategy, we invest heavily not only in technologies, but also in

our people, our partner ecosystem and the collaboration with regulators. This helps us to advance the use of audit technology. The audit of the future is delivered by our employees with profiles evolved away from the traditional audit and towards technologically advanced services.

We are actively managing the required transformation of our people through training and investment. For example, we train all our professionals to use advanced analytics and visualisation techniques to interpret big data sets and present findings in a clear and compelling way.

Innovation is part of our DNA – something we do every day. We have a track record of developing and investing in successful innovations, from cutting-edge research and technology-enabled tools to profession – leading talent initiatives, state-of-the-art collaboration centres, and acquisitions of pioneering companies such as Ubermind (now Deloitte Digital), Monitor (Monitor Deloitte) and LRA Worldwide (LRA by Deloitte).

Deloitte's investments in innovation are transforming the way we execute audits, enabling us to enhance the quality of our audit, streamline our effort to focus on important business risks, and deliver more valuable insights. We are delivering the audit of the future – today.

Analytics

Analytics is about making intelligent decisions. It is a process of converting data into information, analysing information to identify insights, and developing a strategy and action plan that can make impact on business performance.

The answers are just as relevant and impactful as the questions that you are trying to answer. "Analytics is about asking — and answering — smarter questions to get to the core of tough business issues. But you have to know which questions you should be answering, not just the ones you could answer. We call those crunchy questions: practical, detailed inquiries into tough business issues, designed to lay the groundwork for action."

For most organizations, having enough data isn't the problem. Instead, it's knowing what to do with the massive amounts of data they have accumulated. At Deloitte, we help clients go deep into their data to uncover real, actionable business insights — insights that point the way to value. We work with clients across virtually every industry, in critical parts of their business.

Source: Go deep - Deloitte Analytics

Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. As the impact of COVID-19 unfolds, investors and stakeholders are looking to auditors to provide an independent opinion on companies' financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analysing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. Deloitte seeks to raise awareness about the areas that pose challenges and require more scrutiny, context-specific judgment, and increased scepticism and documentation. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte's business continuity plans have been updated and we have affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. We have launched the Deloitte Global Audit & Assurance Technical Delivery Resource Centre—a central location for globally relevant and locally adaptable Audit & Assurance COVID-19 related resources. In addition, COVID-19 industry disclosures have been added to the Disclosure Analytics tool to provide example disclosures across several areas, including risk factors, subsequent events, and management's discussion and analysis.

Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies' financial statements that are increasingly complex as a result of COVID-19. Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that may not be native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides a hedge against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

The organizational capabilities we build

Deloitte culture and the design of our learning programs place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our professionals, and furthering their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance our capability as an organization in delivering the highest quality audits.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that recognizes and rewards its people and funds ongoing investment in our business.



Talent

Our practitioners are at the heart of our Audit & Assurance quality journey. Every day, they make an impact that matters, thriving in a dynamic culture of inclusion, collaboration and high performance. Applying ground-breaking tools and convention-breaking thinking, they enrich every client engagement with an unrivalled diversity of talent, skills, experience, and insights.

Recruitment

Our attractiveness and selection methodology is designed to recruit highly skilled and diverse team members with strong technical expertise, who can demonstrate exceptional client service, business acumen and innovative thinking.

As a result of our continuous efforts, Deloitte has been named by Universum as one of the Top 50 World's Most Attractive Employers in the Global Business Ranking 2020. We enhance our market perception by organising different Deloitte in-house events, where we introduce future talents to our integrative culture and show them innovative ways of finding effective solutions to complex questions. We also actively participate in workshops, guest lectures and career fairs organized by our target universities to engage with and attract skilled and motivated talents.

Lastly, in order to enhance the recruitment experience for our graduates, we organise "Assessment Days". It enables us to present to our candidates the "life" at Deloitte while efficiently completing the entire recruitment process on the same day.

In this financial year, over 118 people were hired in the Audit & Assurance business including one partner.

Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by more advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using forward looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and capabilities. For example, the following skills become more important – enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment, and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, we build greater confidence and become ever-better evaluators of risk. Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, 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 professionals have clearly defined role expectations and our global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs, which provide a blend of technical and soft skill learning development. The objective of the Deloitte Switzerland professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Switzerland provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

This talent model is complemented by a strong local learning curriculum for our Swiss practitioners. We are committed to support our employees in obtaining relevant qualifications, such as the Swiss Certified Public Accountant (Swiss CPA). We invest significantly in training and provide a supportive environment for professional learning. Our 17 recently qualified Swiss CPAs are now transforming their technical knowledge into value for our clients.

In line with the requirements set by EXPERTsuisse, Deloitte Switzerland establishes minimum levels of continuing

professional development to be undertaken by partners and other professionals within a specific period of time. To achieve these levels of development, Deloitte Switzerland offers structured, formal learning programs, one of them being the Technical Excellence Event.

All qualified audit professionals working on audits are required to attend our Technical Excellence Event (4 days), a course specifically designed for the Swiss practice covering the latest developments in audit and accounting, relevant technological advances and crucial topics such as quality, ethics, leadership and project management skills. In addition, we offer a broad curriculum of courses for colleagues operating in specific regulatory environment, such as PCAOB engagements or audit clients subject to the financial markets regulations.

Moreover, we do offer development programs for our talented senior employees and support them in their further development and strengthening their leadership skills.

Performance & Development

The performance & development model at Deloitte is designed to build a culture of constant flow of new opportunities for our people to develop and grow.

Frequent, “future-focused” conversations enable our people to benefit from real-time feedback, which focuses on developing their strengths. Our practitioners have regular check-ins with their team leaders, as well as regular conversations with an internally assigned coach about their career. Coaches, with their holistic long-term view, help to navigate careers over time to ensure professional and personal development. The Performance Development Leaders hold also an important role as overall accountability for the performance management process in their area, including the ongoing development and feedback of the team during the year.

Just as importantly, coaching is key to shaping inspired and inspirational leaders. Leadership capabilities are increasingly important in a marketplace where competitive advantage depends on the workforce performance, the retention of top talent, and the ability to create and derive value through innovation. At Deloitte, we train our leaders to be good coaches, inspiring their teams to grow and develop.

Moreover, execution of high quality audits is expected from all professionals and is recognized through our newly implemented Audit Quality Reward and Recognition Program.

Global and local mobility

Serving international clients and groups in all markets is business as usual at Deloitte. We deliver the right team with the right skills wherever our clients operate. This often means that our professionals will go and work abroad – for weeks, months or years – to support a client or project or to develop their competencies.

Colleagues go overseas to capitalize on opportunities, transfer skills or work in another culture. Likewise, we also highly benefit from inbound professionals from other Deloitte member firms to complement the existing skill sets of our teams and best serve our clients.

Secondments are motivating and enriching for our people but also bring considerable benefits to the firm. With the rise of Audit Delivery Centres, there are new secondment opportunities for our teams. Bucharest, the location of the newest of our four worldwide Audit Delivery Centres, will become the temporary home of several of our Swiss professionals. During their six to nine month secondments, our professionals will roll out standardised workflows, templates and methodology for audit delivery based on The Deloitte Way Workflow (DWW) and thus ensure consistent audit quality on an international scale.

This not only expanded their horizon, but also opened the door to share their experience and knowledge with colleagues and clients and allow Deloitte to build a strong and lasting connection with our stakeholders.

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte professionals globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment. Newly promoted employees benefit from specially designed trainings to support their successful transition into their new roles.

The logo for Deloitte University. The word "Deloitte" is in a large, bold, black sans-serif font, followed by a small green circle. Below it, the word "University" is in a smaller, black, sans-serif font.

Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is built into performance standards.

In accordance with global policies, Deloitte Switzerland's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Partners and staff are not evaluated or remunerated on the selling of other services to the entities they audit. Specifically, partner evaluations take the following factors into account: high

quality work, professional competency, risk management and protecting our brand by acting upon the shared values, people leadership and collaboration, operational excellence, market leadership and growth.

Instances of non-compliance with our policies and quality standards result in remedial actions, which may include compensation adjustments, additional training, additional supervision, or reassignment. A pattern of non-compliance or particularly serious non-compliance may result in actions that include termination from Deloitte.

The high quality audits we deliver

The experience of a high-quality audit, delivered well, will provide the audit committees, investors, and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- More insights about their company than they had at the outset of the process.



External and internal audit quality monitoring

Audit quality remains foundational to our transformation efforts and the ongoing success of our business. A key element of our quality improvement efforts is driving further consistency through our Audit Quality Monitoring & Measurement (AQMM) program.

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that Deloitte audits are consistently executed and of high quality, wherever in the world they are performed.

The objectives of the Global Audit Quality Monitoring & Measurement (AQMM) program are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved and
- Enhance the internal system of quality control, which all Deloitte network firms follow.

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality.

Deloitte Switzerland maintains policies and procedures to promote an internal culture based on the recognition that quality is the number

one priority. Deloitte Switzerland focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

Deloitte Conditions for Success

Our conditions for success summarise the key success factors to appropriately invest in capacity of high performance audit quality teams capable of supporting quality goals. We are working on the implementation of appropriate measures to achieve these quality goals. This is a continuous effort, for which we are measuring the success.

Recognition & reward

Set clear audit quality expectations. Recognise and reward teams and practitioners, who deliver high audit quality.

Client quality & profitability

Reconsider client portfolio to execute “improve or exit” programs and drive more robust client acceptance.

Workload

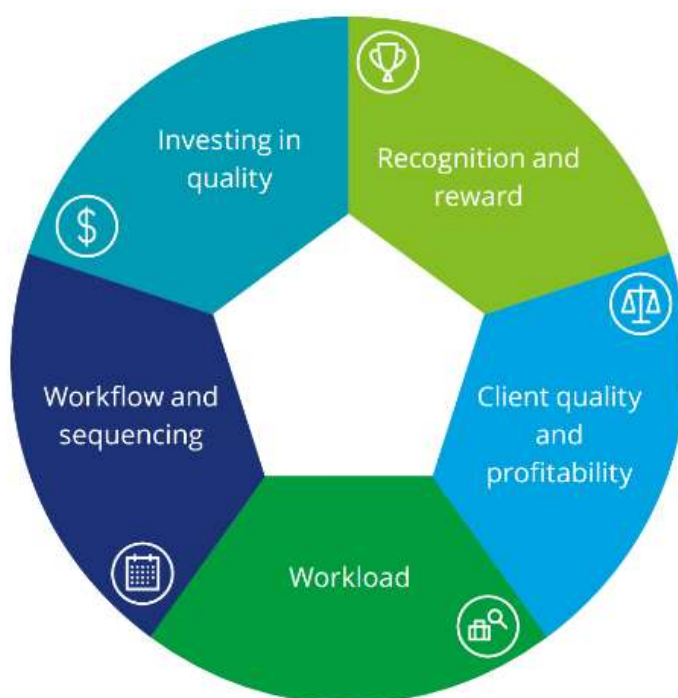
Enforce actions to identify overloads and inconsistencies, and reorganize partner, manager, and EQCR workloads.

Workflow & sequencing

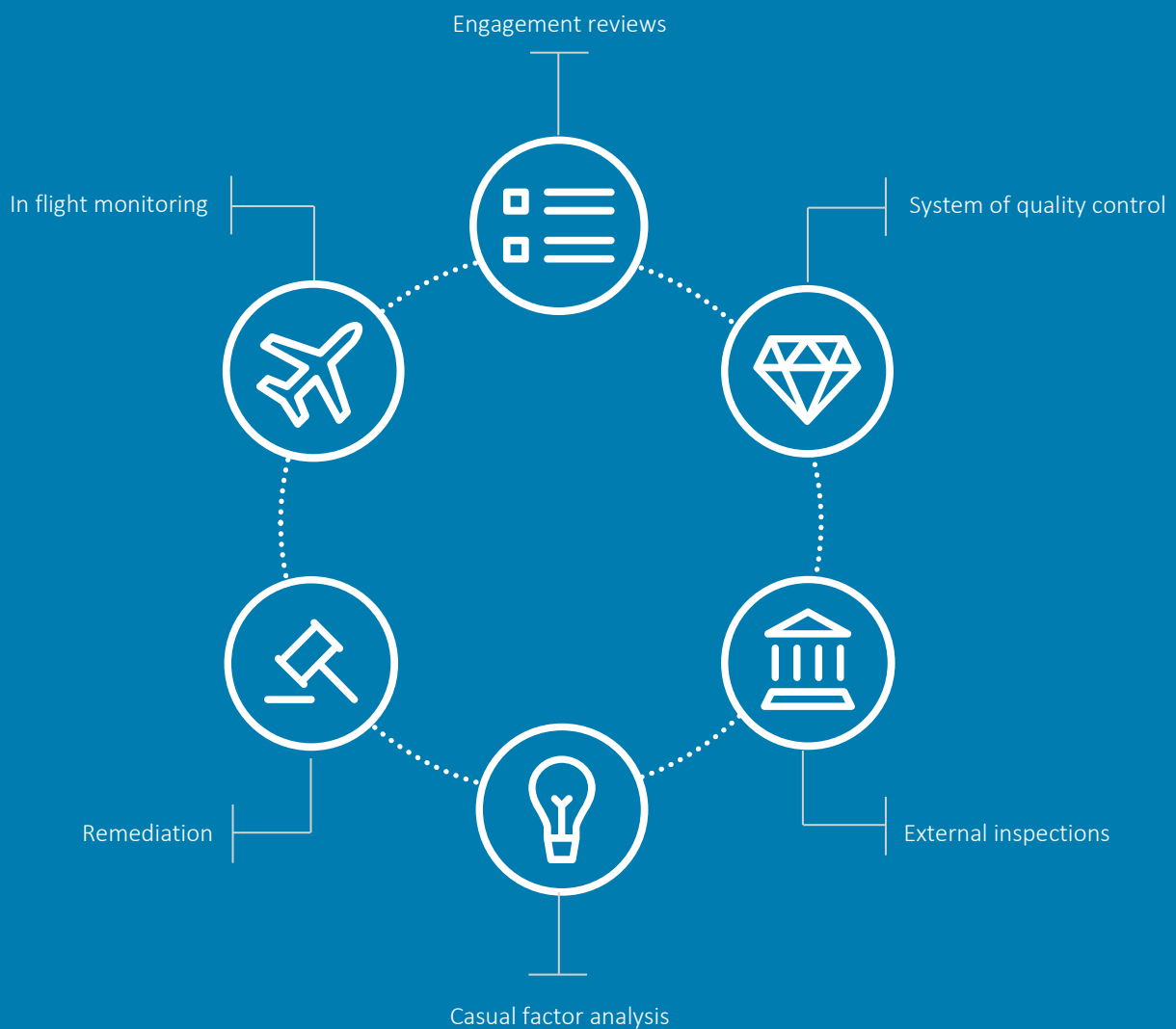
Mandate Audit Quality Milestones on all Public-Interest Entities – drive accountability.

Investing in quality

Appropriately invest in capacity of high performance audit quality team capable of supporting quality goals.



Audit Quality Monitoring & Measurement





Engagement reviews

At its core, the engagement review programme (“Practice Review”) determines whether we have complied, in all material respects, with the professional standards and the policies contained in the Deloitte Policies Manual (DPM) and Deloitte Audit Approach Manual (DAAM), as well as applicable professional standards and regulatory and legal requirements. It provides assurance over the level of quality delivered by a Deloitte audit and drives the culture of continuous improvement.

Key components of the Practice Review include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Switzerland
- Mandatory moderation panels to drive consistency in findings and engagement ratings
- External partners and deputies who oversee practice reviews to increase global consistency
- Identifying appropriate resources (from within Deloitte NSE) with the right experience and industry expertise, including establishing central review teams.

Every year, we select engagements across our audit business portfolio, with the files then subject to review by independent professionals from Deloitte NSE. We focus on selecting reviewers, who have relevant industry experience and who are capable of bringing robust independent challenge. Reviewers are given thorough inspection training by our central Audit Quality and Risk Management team.

At the end of each review, findings are moderated centrally by a moderation panel. This moderation panel applies a regulatory lens from our library of inspection findings to ensure that findings are classified consistently. The moderation panel determines the rating for each engagement review and we adopt a similar rating approach as our regulators, with engagements being classified as Compliant, Improvement Required or Non-Compliant.

The practice review covers all partners, signing directors and other responsible individuals on a rotation basis, and is subject to oversight by an independent partner from another member firm within the Deloitte network.



System of quality control (SQC)

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.

Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Switzerland in developing and monitoring audit quality action plans and reporting on the progress of its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when work is done and reviewed, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.



External inspections

In addition to Deloitte Switzerland's own monitoring of audit quality, we are subject to external reviews by the FAOA. The FAOA undertakes independent inspections of the overall quality of Deloitte Switzerland. Deloitte's policies and processes supporting audit quality were reviewed, as was a sample of individual audits, including financial and regulatory audits from different industries.



Regulatory Audits in financial markets

Financial markets and the respective intermediaries in Switzerland are regulated and supervised by FINMA as an independent governmental supervisor. Audit firms serve to extend FINMA's reach and at Deloitte we are proud of the role we have, as a regulated audit firm, making a significant contribution to achieving this responsibility. As the basis for our regulatory audits, we provide FINMA with an annual risk analysis on each supervised institution audited by us. As part of this risk analysis, we present a forward-looking view of the audited institution's risk profile. This directly influences the annual audit strategy, highlighting which areas of risk ought to be audited and to what extent (either audit or critical assessment scope).

We follow a rotation principle with the objective of covering each area of risk within a specific period (usually three years). Examples of areas of risk include anti-money laundering, compliance, credit, market, suitability or capital adequacy risks.

Based on our audit procedures, we then issue a regulatory audit report every year, within four months of the client's year-end. When specifically requested by FINMA we also perform supplementary audits. This allows us to conduct more-focused audits on specific topics and to issue special reports in relation to FINMA specifications, which vary according to the size and activities of the institution.



Causal factor analysis

Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. An Audit Quality Plan is prepared by Deloitte Switzerland and provides effective implementation and monitoring of key audit quality priorities.



Remediation

The Audit Quality Monitoring & Measurement (AQMM) program includes the development of a consistent remediation approach for all engagements.

The engagement level remediation process includes the evaluation and subsequent actions that an auditor takes to appropriately address findings, which could result from our internal Practice Review or as a result of an external regulator's inspection.



In-flight monitoring

Continuous audit quality monitoring by Deloitte Switzerland drives a faster response to audit issues on "in-flight" engagements, driving identification, timely solutions, and real time corrective actions achieved by:

- Deployment of a series of core Diagnostics, enabling engagement partners and teams to continuously monitor audit quality and take action on their audits.
- A program of subject matter specific "health checks" to assist Deloitte Switzerland audit quality and risk leader in assessing progress and identifying potential issues on in-flight engagements.
- An integrated approach to monitoring and measuring execution of the audit methodology enhancements.



Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively, and allow us to readily identify any areas of potential enhancement. We continuously seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control.

We've appointed a team dedicated to enhancing our quality management system and develop further action plans to address the International Standards on Quality Management (ISQM1). We're also actively engaged with the Deloitte Global ISQM1 Taskforce, which is setting an approach for all member firms to adopt. It includes risk management tools, process documentation, leading quality-management practices and monitoring practices.



Audit engagement acceptance and continuance

As a part of our transformation efforts, global initiatives are also underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risk.

Deloitte Switzerland has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed with the objective that Deloitte Switzerland only accepts 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 ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations
- Considered the integrity of the potential client's management team.

Independence, ethics, and additional disclosures

Deloitte Global Independence



Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms – enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



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








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

Deloitte Switzerland Independence

Deloitte Switzerland has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Switzerland leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the

appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte. Strategies and procedures to communicate the importance of independence to partners, other professionals 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 member firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to independence.

The key elements of the system of quality control that Deloitte Switzerland implemented in accordance with global policies include the following:

-  Engagement acceptance and monitoring
-  Monitoring long association of partners and professionals with audited entities
-  Business relationship assessments and monitoring
-  Use of independence business process tools, including the Deloitte Entity Search and Compliance (DESC) system, global independence monitoring system (GIMS), annual independence confirmations, and consultation procedures, to monitor compliance with independence requirements
-  Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions
-  Independence-related learning and communications
-  Assignment of responsibility for independence systems and controls
-  An internal review of independence compliance was conducted during the year
-  An Inspection & Testing program, annual and special purpose independence confirmations, and consultation procedures to monitor individuals' compliance with independence requirements.

Rotation of key audit partners and professionals

Deloitte Switzerland has put policies and controls in place to address the local rotation requirements for audit partners and other key personnel. This includes, where applicable, the IESBA, the Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014 (Regulation (EU) 537/2014), the U.S. Securities and Exchange Commission (SEC) and Swiss law. Changing partners and other key personnel is very important both for the companies we audit and for the Member Firm. The companies we audit may benefit from a fresh viewpoint without sacrificing the knowledge of the business that the Member Firm has accumulated by periodically changing partners.

Rotation requirements

At Deloitte Switzerland, Audit partners and other key personnel (including quality reviewers) shall not serve a Swiss Public Interest Entity (PIE) for more than seven consecutive years.

Cooling-off

The cooling-off period for lead audit partners is at least three years and for other key audit partners at least two years after reaching the maximum period of continuous service.

Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte Global Principles of Business Conduct ("Global Code"). The Global Code is embedded into our NSE Code of Conduct, and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual's responsibilities to the companies they audit, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted and feedback is collected from our professionals through an annual ethics survey.

Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by our Swiss Ethics Officer at the local level, who are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Switzerland maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Switzerland are in accordance with the rules and guidelines issued by EXPERTsuisse, FAOA and FINMA. Deloitte Switzerland also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the Code of Ethics for Professional Accountants (the “Code”) issued by the International Ethics Standards Board for Accountants (IESBA), 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, Deloitte Switzerland follows the applicable national requirements. Deloitte Switzerland has appointed an Ethics Officer, who is an experienced partner with direct access to the CEO and the firm’s governing body. In addition, Deloitte Switzerland has developed and implemented its own code of conduct, which incorporates the Deloitte Global Principles of Business Conduct and describes critical professional behaviour that reflects local customs, regulations, and legal requirements.

Deloitte Switzerland provides communication channels through which partners, other professionals and support staff can consult on and report ethical issues and situations. Deloitte Switzerland reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, Deloitte Switzerland requires all partners, other professionals and support staff to confirm annually that they read and comprehend the code of conduct, and understand that it is their responsibility to comply with it.

Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same:

How do we deal with reported incidents?

All incidents referred to the Swiss Ethics team, whether directly, via other departments or through our externally-hosted Speak-Up line (which can be done anonymously), are taken at face value. While we strive to maintain confidentiality, if taking a matter forward would potentially identify an individual, we will seek their consent before proceeding. The case management system ensures all cases are monitored through to a conclusion and Deloitte’s policy of zero tolerance to retaliation is supported through regular post-case monitoring directly with the person, who reported the incident (and/or any witness).

Our shared values

We make decisions based on our shared values and expect our leaders and colleagues to do the same.

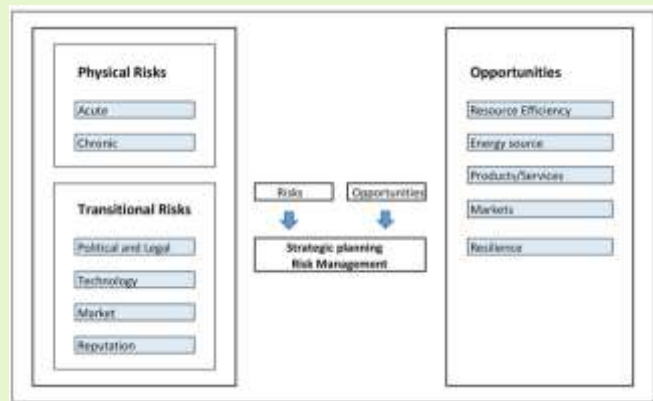
- Lead the way
- Serve with Integrity
- Take care of each other
- Foster Inclusion
- Collaborate for measurable impact

Time for a climate change in corporate reporting

Summer heatwaves, forest fires, striking students: everyone is talking about climate change. However, this issue still receives too little attention in corporate reporting, particularly in Switzerland. Things will have to change.

Climate change is likely to drive profound changes in our lives, even if we manage to slow it down. In Switzerland, the average temperature is already almost two degrees higher than since the beginning of records over 150 years ago. Climate change does not only affect people's life in Switzerland, it also generates risks and opportunities for Swiss companies at various levels.

Gradual climatic changes, such as slowly but steadily rising sea levels, must be taken into account in a company's risk management strategy, just as much as acute events, such as flooding or major rock falls. All of these events can have a significant impact on business activities: supply chains can suddenly be disrupted, agricultural areas lose profitability, customer needs change fundamentally, or property and infrastructure all at once become unusable – we just need to think about ski lifts at lower altitudes, parched arable lands, Rhine waterway that is no longer navigable or plastic straws.



Climate change can also bring opportunities

Climate change can also offer companies new business opportunities. There are direct opportunities, such as the identification of new areas for cultivating crops or new ways to extend the summer tourism season, an increased need for water storage, the development of clothing adapted to the heat or the greater use of insulation in buildings. Indirect opportunities arise through the development and application of climate-neutral technologies or the need to satisfy changing consumer needs.

Risks and opportunities associated with the politically driven transition to a carbon-neutral economy should also be considered. Businesses can gain financial or operational advantage by responding rapidly to new policy incentives or by anticipating changing regulatory conditions.

In 2015, at the request of the Financial Stability Board (FSB), which includes the authorities and central banks of major financial places (including Switzerland) and relevant international organisations, a task force for climate-related financial information was established. The task force has drawn up recommendations for the standardised disclosure of climate-related information, defining four core areas:

1. **Governance:** Disclosure of the organisation's governance around climate-related risks and opportunities
2. **Strategy:** Disclosure of the actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy, and financial planning
3. **Risk management:** Details of how a company identifies, assesses and manages climate-related risks
4. **Metrics and targets:** Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities.

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 312,000 people, giving a strong, principled foundation. The foundations of the network's ethics program is comprised of the following elements:





Shaping the future of the audit profession

Management teams, audit committees, investors, regulators, and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.

Deloitte's purpose is to make an impact that matters. In our role as auditors, we bring integrity and trust to the capital markets and in serving the public interest. For 175 years, Deloitte has been serving the public interest in order to enable transparency and trust across and between stakeholders. We believe that now is the time for our role to evolve and for our profession to meet both the current and emerging needs of those stakeholders, working as part of the financial reporting ecosystem to strengthen both economies and societies so that they not only recover, but thrive¹.

¹ Source: <https://www2.deloitte.com/global/en/pages/audit/Covid-19/answering-the-call-for-change.html>

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 Burgenland 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 CVBA / SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	D.B. Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil

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

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: € 2.1 billion²

² 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 2020, 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 Euros is used in the Member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2019 to 31 May 2020.

Appendix B | 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 AG in the Financial Year 2020:

Name	FYE	Listing
Edag Engineering Group AG	31.12.2020	Frankfurter Wertpapierboerse
Holcim Capital Corporation Ltd	31.12.2020	Luxembourg Euro MTF (Luxalter)
Holcim Overseas Finance Ltd	31.12.2020	Luxembourg Stock Exchange
LafargeHolcim Ltd	31.12.2020	Euronext Paris
SOFISA SA	31.12.2020	Luxembourg Stock Exchange



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 to learn more.

Deloitte is a leading global provider of audit and assurance, consulting, financial advisory, risk advisory, tax and related services. Our global network of member firms and related entities in more than 150 countries and territories (collectively, the “Deloitte organization”) serves four out of five Fortune Global 500® companies. Learn how Deloitte’s approximately 312,000 people make an impact that matters at www.deloitte.com.

This publication 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 publication, 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 publication. DTTL and each of its member firms, and their related entities, are legally separate and independent entities.