

2021 Transparency Report Deloitte AG



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Leadership message



Welcome to our 2021 Transparency Report which looks back on a year of unprecedented events, precipitated by the ongoing COVID pandemic, the challenges of working remotely and the continued urgency of global climate change. Safeguarding the health and wellbeing of our employees while not compromising audit quality was our main priority in the past 12 months.

Given this backdrop, focusing on our core objective has never been more important: be recognised as a high quality and innovative audit firm. To achieve this goal, we have adapted our approach in how we deliver audits by increasing our internal quality measures and updating our policies, as well as by adopting the latest technologies and investing in innovation. We continue to do everything we can to ensure audit remains a valued service and that our people are equipped to navigate the increasingly complex business and regulatory environment.

To respond to the risks and uncertainties surrounding the pandemic and general macro-economic trends, we enhanced our internal procedures by incorporating an additional independent review of our audit reports and COVID-19 related risks and judgements. We issued detailed toolkits and mandated the increased use of internal specialists and coaches to strengthen the quality of our work and increase the audit challenge relating to the identification of fraudulent activities, failures of internal control systems and weak governance and oversight. We updated our technologies, policies, and guidance to facilitate effective and efficient collaboration between teams and clients, whilst delivering the audits remotely, in the vast majority of cases. Throughout the year, we invested in the targeted training of our employees through a mixture of on-screen and in-room coaching relating to these changes in both policies and procedures.

A key focus of Deloitte's approach to audit quality is ensuring that innovation and the benefits of technological evolution are embedded into our everyday practices. This includes automation, which is deployed to improve routine tasks, analytics that can identify patterns in data and material anomalies and artificial intelligence that can assist with reviewing and

problem solving. In addition, Deloitte accelerates its deployment of a multi-disciplinary model approach, where we include, for example, the expertise of financial, forensic, IT and data experts into our audits.

Embedding sustainability and climate-mitigation priorities into the heart of business strategies and operations is now no longer optional, but essential and is expected as a sine qua non by employees, clients and investors. This is where audit plays a key role. The audit and review of mandatory and non-mandatory climate change related financial disclosures help provide the public with a factual analysis of a company's performance on key business and environmental metrics. Deloitte has invested significantly in developing expertise and strong capabilities in this area and is working with companies across a wide range of sectors in reviewing and assessing their ongoing environmental performance. At a firm level, we are working towards reaching net-zero emissions by 2030. Accordingly, the planning of and subsequent move into a new energy-efficient office in Zurich, our largest office in Switzerland, as well as the reduction of non-essential business travel, is facilitating that transition.

Our ability to deliver the high-quality services as a company, as auditors and as innovators is down to our staff. We have a very cohesive staff of more than 2,000 talented individuals across our six business locations in Zurich, Geneva, Basel, Bern, Lausanne and Lugano. Our key values at work are how we provide support and commitment to one another, that our interactions are based on integrity and inclusivity and that we recognise and actively support people's efforts and achievements – both within Deloitte itself and externally in interactions with clients. On an international scale it is wonderful to have a highly connected network of 345,000 people that we can reach out to, can share "lessons learned" and can innovate together to create new solutions and approaches. Throughout the pandemic, a key priority of Deloitte's leadership was to support each individual's and teams' wellbeing through the provision of various initiatives while further developing a flexible and inclusive culture.

Deloitte's purpose is to make an impact that matters for our clients, people and society. Within Audit & Assurance, that translates into going beyond the expected, bringing meaningful insights to companies, protecting the public interest and building trust and confidence in financial markets. As we design for the future, we look forward to providing evermore guidance, clarity and objectivity to our clients, the market and the public on any company's financial, sustainable and business performance.

Best regards,



Reto Savoia
CEO
Deloitte AG



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 345,000 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 (see graphic below).

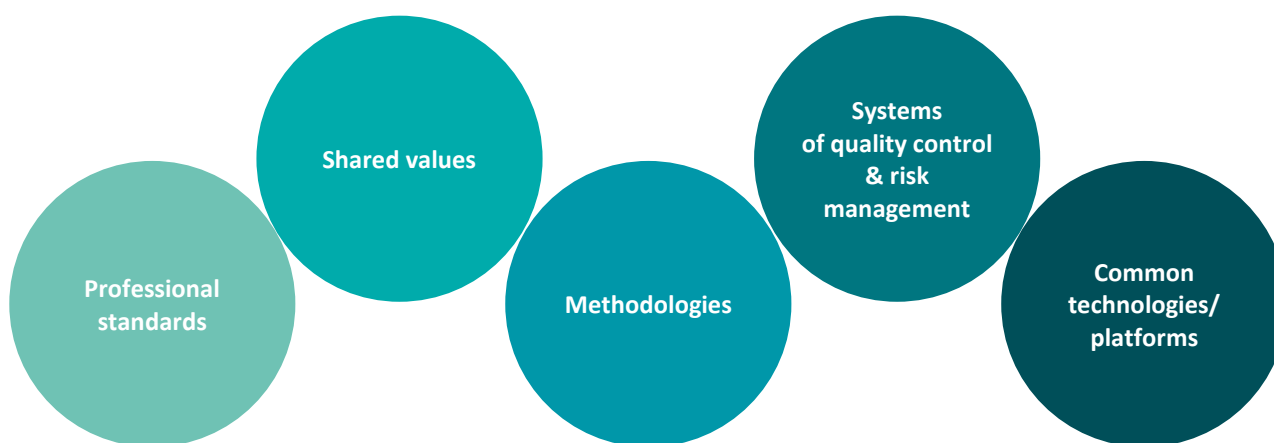
By coming together as NSE, we have created a firm of significant scale, with 50,000 people and €7bn of revenue.



Network description

The Deloitte network

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



Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)¹

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

"Deloitte" is the brand under which approximately 345,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax & legal, and related services to selected clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation. 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 provide 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 separate legal 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 organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

¹ With the exception of this paragraph, "Deloitte Global" is the preferred term to reference Deloitte Touche Tohmatsu Limited.

Deloitte Switzerland: governance – leadership in action

Deloitte Switzerland operates as an AG, established under Swiss law, with registered offices in Basel, Bern, Geneva, Lausanne, Lugano and Zurich (head office) and whose registration number is CHE-101.377.666.

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.

Deloitte Switzerland – Board of Directors

Roles and responsibilities

The Deloitte Switzerland Board of Directors is responsible for the governance and oversight of Deloitte Switzerland. Specific responsibilities include determining long-term strategies, organising 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 organisational 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.

The following are the members of Deloitte Switzerland's Board of Directors:

Members of the Board

Alessandro Miolo, 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.

Marcel Meyer, Partner

Marcel Meyer (licensed audit expert accredited by the FAOA) is an Audit & Assurance Partner and he leads Deloitte's Investment Management and the Sustainability practice for Switzerland.

Matthias Gschwend, Partner

Matthias Gschwend (licensed audit expert accredited by the FAOA) is an Audit & Assurance Partner and he leads Deloitte Switzerland's US Financial Reporting Group.

Michelle Hug-Fahrni², Partner

Michelle Hug-Fahrni (licensed tax expert) is a tax partner within Deloitte's Tax & Legal Department.

² Michelle Hug-Fahrni was elected on 20 September 2021 and has replaced Jacqueline Hess, who resigned from the Board of Directors in May 2021.

Deloitte Switzerland – Management Committee

Roles and responsibilities

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 for the firm's future development and has the authority to manage the day-to-day operations.

Members of the body

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:

- Reto Savoia, CEO
 - Alessandro Miolo, Managing Partner Audit & Assurance, and
 - Karine Szegedi, Partner Audit & Assurance
-

Deloitte Switzerland – Audit & Assurance Executive

Roles and responsibilities

The Audit & Assurance Executive defines the strategy for the Audit & Assurance practice. Its members are responsible for implementing the Audit & Assurance strategy and leading the operations within the business. Audit quality, innovation and talent management are at the top of the agenda for the Audit & Assurance Executive in accordance with the firm-wide objective to be the undisputed leader in the Swiss Market.

The members of the Audit & Assurance Executive 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.

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

Deloitte global leadership

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

Changes in technology can significantly impact and transform our audits. However, technology alone is not sufficient for a sustainable transformation. At Deloitte, we comprehensively embed Audit Transformation into our processes and talent model to ensure we are aligned with our proprietary and market leading technology. This results in enhanced quality of our audits, streamlines our effort to focus on important business risks, and delivers more valuable insights for clients and the public.

Entities that Deloitte audits

As part of Deloitte Global Audit & Assurance's commitment to supporting the capital markets, Deloitte is focused on auditing entities where it serves the public interest and where Deloitte has the capabilities to perform a quality audit with objectivity and in compliance with applicable ethical and professional standards.

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 to ensure 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, conflicts of interest assessments and considerations.
- Considered the integrity of the potential client's management team.

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in both 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 following core dimensions:

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

Audit innovation³

With “The Deloitte Way”, Deloitte is bringing innovation into the core of how our audits are executed: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into 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 insights.

Innovation and technology enablement are an expectation in today’s fast-changing business environment, and this expectation holds true for the audit profession as well. Today’s complex business environment requires the audit to 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. Deloitte Switzerland’s auditors are enhancing procedures by making more use of data-driven analytics, as well as cognitive and cloud-based technologies like artificial intelligence (AI). This is due in part to the increased automation and effectiveness these provide, but also the need for Deloitte Switzerland to stay ahead of technological advances used by the entities that we audit.

Deloitte is committed to the continued investment in emerging technologies and the diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. Deloitte has released Deloitte Omnia, our next-generation cloud-based audit delivery platform, as well as Deloitte Levvia, a tailored solution to support our very small audits. Further development, enhancement, and broad deployment of both solutions will continue over the next several years. Deloitte also has a global analytics platform, as well as an integrated suite of enabling innovation tools all connected to the cloud.

A few examples of innovative enabling tools recently implemented include:

- *Argus – client document interrogation and analysis using artificial intelligence.*
- *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.*
- *Reveal – sophisticated regression analysis.*
- *Scribe – streamlines the preparation and review of standard audit deliverables.*
- *Signal – comprehensive risk analytics.*
- *Audit Online – interface with delivery centers and support of guided risk assessments.*

Innovation ensures the improvement of our audits’ effectiveness and efficiency in many different ways. The following description provides an example of how we improved the scoping of group audits: We made our group audit scoping of a large multinational company more effective and efficient through a data analytics driven approach. Based on granular consolidation of data, we implemented a comprehensive group audit scoping dashboard that presented reported values by entity, geography and account, incorporated all consolidation adjustments and provided ties to consolidated financial statements as well as using qualitative factors. The comprehensive database allows us to drill down from the financial statement line as per the annual report to the disaggregated balance by entity, therefore taking group audit scoping to the next level. This enables us to easily determine a detailed coverage by financial statement line item and simulate any combination of scopes to ensure that we reach appropriate audit coverage. The dashboard is flexible allowing the scoping to be updated easily at any point in time. It also visualises the results to enable easy understanding, improves the audit documentation process and allows more effective board/audit committee communication.

³ For more information about Deloitte’s audit innovation, please refer to Deloitte [Global Impact Report](#).

Environmental, social, and governance (ESG) reporting⁴

Financial reporting today

To better assess the resiliency of corporate strategies to climate related and other ESG matters, investors and stakeholders are seeking reliable and comparable information on the potential impacts of these matters. These matters could have implications on a company's financial accounting and reporting, in the context of the existing accounting standards and the financial statement audit. Companies follow financial reporting standards such as the International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP). Auditors follow auditing standards such as those established by the International Auditing and Assurance Standards Board (IAASB), International Standards on Auditing (ISA), and Public Company Accounting Oversight Board (PCAOB) relating to the audit of the financial statements. These standards require auditors to identify and assess the risks of material misstatements in the financial statements of the companies they audit, and design and perform audit procedures responsive to those risks. Deloitte has an increased awareness of the potential impacts of climate related and other ESG matters on financial reporting which is enabled through a comprehensive internal suite of guidance materials, tools, templates, learning, and adoption practices. As such, Deloitte is considering climate related and other ESG matters in its risk assessments and testing procedures of its audits.

Non-financial reporting of the future

In addition, market participants and broader stakeholders are calling for greater insight into corporate performance and are specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and strategy. Over time, many standard setters and other organisations have developed a range of frameworks and standards for businesses to use when reporting ESG information and metrics. However, there currently is no global enforcement mechanism relating to these standards or assurance requirements for consistent adherence or adoption. Deloitte supports the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish an International Sustainability Standards Board (ISSB) that, alongside with the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of globally applicable standards.

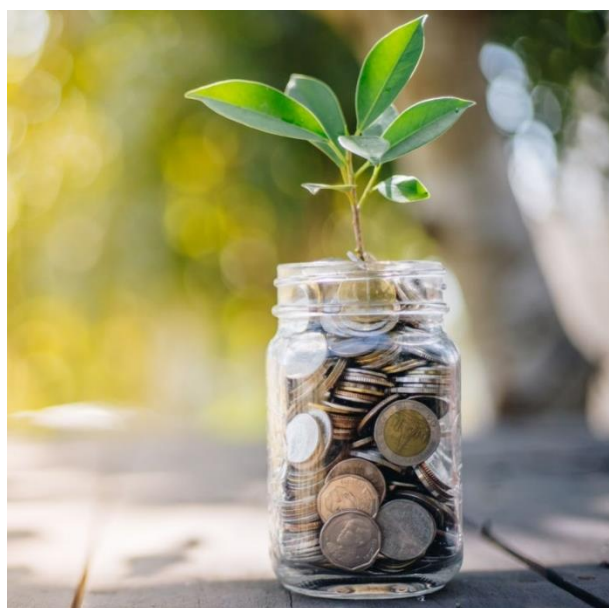
There is growing interest for companies to integrate climate-related and other ESG considerations into their systems of internal control. This would enhance the maturity of processes, systems and governance over climate-related and other ESG information. Those charged with governance (e.g., Audit Committees and Boards) are moving toward incorporating ESG considerations into their oversight responsibilities of corporate performance. This would include ESG considerations relating to a company's management team, their skillsets, the corporate strategy and its implementation as well as the implementation of processes and controls to collect relevant data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable.

Assurance is required to provide greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility, and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality and appropriate training equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of ISQM 1, which becomes effective in December 2022.

Deloitte supports the continued collaboration of all participants in the financial reporting ecosystem, working together to develop and implement common standards upon which society can measure, disclose, and ultimately assure ESG information. Further, to help the world achieve the goals of the Paris Agreement, Deloitte has committed to achieving net zero greenhouse gas emissions by 2030. To this end, Deloitte launched [WorldClimate](#), a strategy to drive responsible climate choices within the Deloitte network and beyond.

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



Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. In this changing global environment as the impacts of COVID-19 continue to unfold, investors and stakeholders are looking to auditors more than ever to provide an independent opinion on companies' financial statements. Deloitte remains committed to this critical role and to deliver the highest quality audits.

Entity management and auditors alike were affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies needed to obtain information in new or different ways. In addition, entity management was faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern considerations, and developing valuation analysis, etc. The financial reporting process required careful analysis and further considerations of impact from both management and auditors given the COVID-19 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; 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 recognise the current uncertainties and emphasise 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. There is benefit to the public of 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 overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been modified or prioritised to factor in unanticipated changes due to the pandemic. Deloitte firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of COVID-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the changing global economic and public health situation continues to put pressure on the risk of fraud, asset impairments, and going concern considerations in certain industries. Operational challenges can manifest into financial reporting challenges in some industries, while other industries may be benefiting from the current environment.

Deloitte's professional standards, policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis of our high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the COVID-19 pandemic. Deloitte prepared for various contingencies in order to support professionals during periods when they have been required to work remotely. Deloitte Global launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Center – a central location for all Deloitte professionals to access globally relevant and locally adaptable COVID-19 related audit resources and guidance. These responses have allowed us to continue to reinforce the execution of the Deloitte audit approach throughout the pandemic.

Deloitte has also led global initiatives to understand the implications of working virtually for professionals, to provide them with all necessary supports to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning and development was successfully

delivered to Deloitte professionals through virtual programmes and we are using this experience and the related “lessons learnt” to drive continuous improvement into the future.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organising the return to the workplace in several countries, including Switzerland, it is challenging its historical working methods and considering a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.

Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors accelerate their deployment of specialists in a number of areas, such as assisting in their evaluation of accounting estimates and fair value measurements. This has been more important than ever before as companies' financial statements were required to reflect the uncertainties presented by COVID-19. In addition, financial statements may continue to grow in complexity due to new ESG considerations and other focus areas. Further, as big data utilisation 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:

- Possibility to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks.
- Immediate access for the audit practice to specialised resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory professionals who are skilled in subjects beyond audit and assurance.
- A diverse organisation helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of Deloitte's business grows at different rates at different times across various markets Deloitte's MDM provides a safeguard against market volatility that is important to ensuring the long-term viability of the network. The MDM enables significant investment to be made in audit quality and innovation, 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. Each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives and Deloitte's strategy to deliver high-quality, globally consistent service to clients.

Professional development and performance management

Deloitte's culture and the design of learning programmes place people at the forefront. Deloitte professionals are technically proficient individuals with high levels of ethics, integrity, professional skepticism, and objectivity, and who are continuously enhancing their skillsets and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our staff and to furthering their careers by creating a life-long learning environment. This also includes advancing audit education, further developing people's skillsets, and providing flexible career options.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance our capability as an organisation to deliver the highest quality audits.

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

Deloitte is driving a sustainable audit and assurance business that recognises and rewards its people and is committed to ongoing investments in their future.



Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for professionals. Audit teams are empowered by advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For Deloitte 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 competencies. For example, the following skills have 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 does Deloitte deliver value in more areas, but as capabilities and skillsets are enhanced, we build greater confidence to our clients and the public and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical audit curriculum to strengthen the required skillsets and proficiency levels:

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum for auditors (ISA Curriculum), 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 programmes, such as internal or external courses, seminars, or e-learning modules covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).
- All client service professionals have clearly defined role expectations. In addition, 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 programmes which provide a blend of technical and soft skill learning development. The objective of the Deloitte Switzerland professional development programme 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 programmes 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 supporting our employees in obtaining relevant qualifications, such as the Swiss Certified Public Accountant (Swiss CPA) qualification. We also 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 programmes, one of them being the Technical Excellence event.

All qualified audit professionals working on audits are required to attend our Technical Excellence event. This four-day course is specifically designed for the Swiss practice and covers 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 environments, such as PCAOB engagements or audit clients subject to the regulations of the financial markets.

Moreover, we offer development programmes for our talented senior employees and support them in further developing their leadership skills. In addition, we provide training on ethical leadership to further corroborate ethical leader behaviours across the firm and to foster teams with high integrity.

Deloitte University

Deloitte actively cultivates the knowledge and skills of Deloitte professionals through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centers which reflect Deloitte's culture, and are rooted in the principles of connectedness and leadership in a highly inclusive learning environment.

Employees can attend a specific range of trainings. Moreover, newly promoted employees benefit from specially designed trainings to support their successful transition into their new roles.



Performance & development

The performance and 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 focus on developing their strengths. Our practitioners have regular check-ins with their team leaders. The Performance Development Leaders hold an important role with overall accountability for the performance management process in their business area, including the ongoing development and feedback of the team during the year.

Moreover, 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 recognised through our Audit Quality Reward and Recognition Programme.

Audit & Assurance (A&A) leadership appointments

Critical A&A leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluation across the Deloitte A&A network and align member firms with Deloitte's Global A&A strategic objectives. Deloitte has introduced globally consistent

standards for member firm A&A leaders, including A&A Business Leaders, A&A Quality Leaders, and A&A 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.

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 events, where we introduce future talent 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 organised by our target universities to engage with and attract skilled and motivated individuals.

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

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 at every level, against which professionals' overall evaluations are measured.

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. 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.

Deloitte's priority focus on audit quality

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



Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with a strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

Independence, objectivity, and professional skepticism

The execution of high-quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in protecting the public interest, including creating a culture of quality where doing the right thing is of paramount importance. As evaluators, Deloitte consistently reinforces the important role of maintaining a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in many aspects of Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures.

Audit approach

Deloitte's approach to high-quality audits involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of audit committees, investors, companies, and other stakeholders. It recognises 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's audits.

Deloitte's audit methodology is risk-based, focusing on the account balances of financial statements and classes of transactions, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.

Processes to support Deloitte professionals in the execution of high-quality audits

The resources applied by Deloitte professionals in the performance of their audits include the proprietary tools,

guidance, materials, and practice aids which are available to all our professionals through the Deloitte Global Technical Library, and the Deloitte Accounting Research Tool. Deloitte regularly issues accounting and auditing guidance to our professionals and communicates developments that may affect audit quality.

Consultation

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte consultation policies require that conclusions following internal consultations and discussions are documented and implemented. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organisation with specialised knowledge.

System of quality control

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

Regulators and standard setters both in Switzerland and globally are focused on driving further improvements in the quality control systems of firms. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Effective of 15 December 2022, ISQM 1 focuses on quality management at the firm level.

Deloitte's ISQM 1 implementation activities are well underway, working with leaders across Deloitte Switzerland, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements—identifying and addressing risks to audit quality and driving continued advancements in quality control processes.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

External and internal audit quality monitoring

Audit quality monitoring & measurement

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

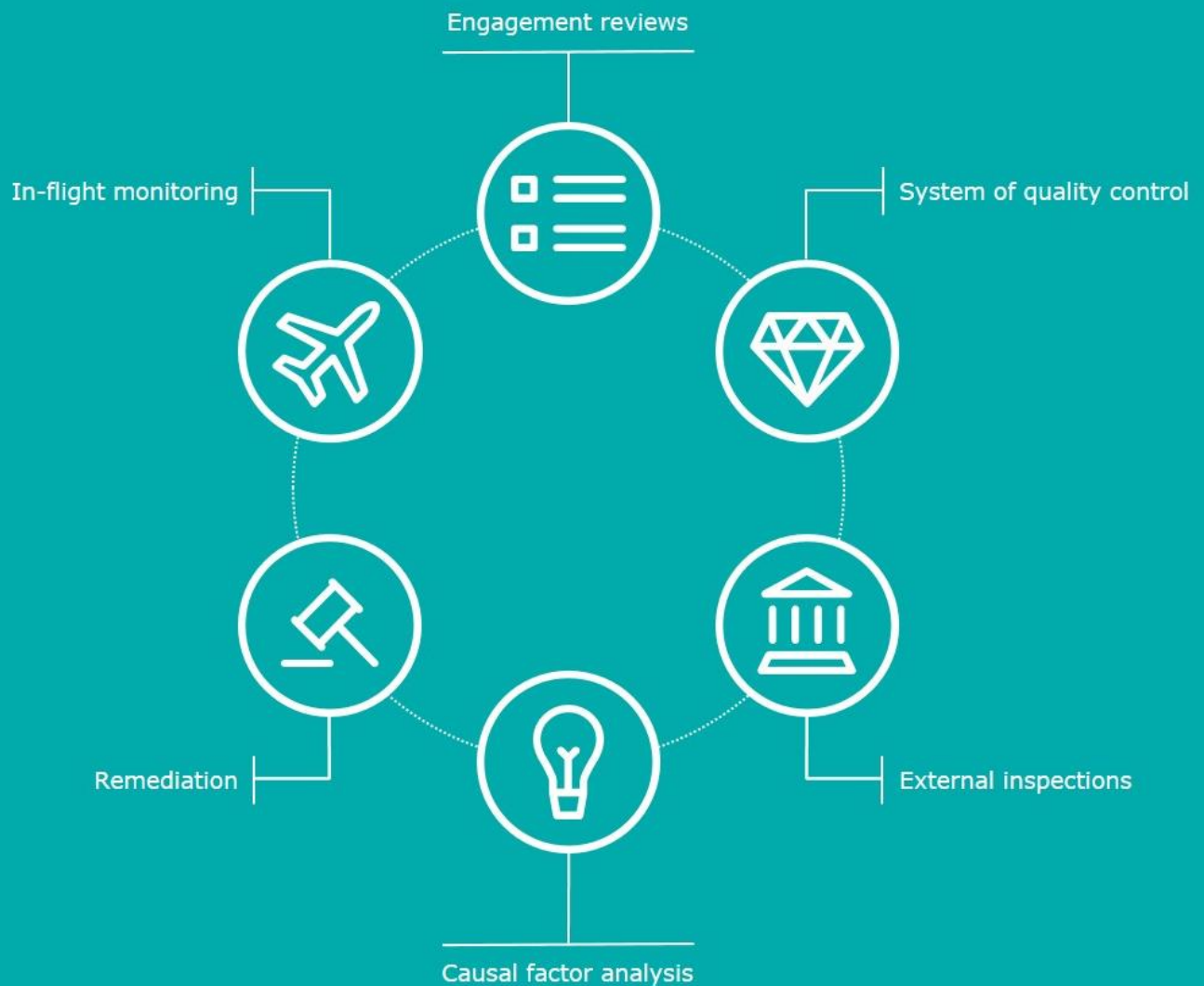
The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) programme are to:

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

The AQMM programme 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 on a consistent basis.
- Greater transparency and consistency in reporting key measures of audit quality.

Audit quality monitoring & measurement



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 and monitoring of a series of core diagnostics, enabling engagement partners and teams, to continuously monitor audit quality and take immediate action.
- A programme of subject matter specific “health checks” to assist Deloitte Switzerland audit quality leaders in assessing progress and identifying potential issues in in-flight engagements.
- Performance reviews of live engagements which allows Deloitte Switzerland to proactively identify and remediate any quality issues throughout the audit.

Monitoring of in-flight results are evaluated to determine if additional communication and support is needed by audit engagement teams with respect to adherence to the audit methodology.

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 engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Switzerland.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to drive global consistency.
- Identifying appropriate resources (from within Deloitte Switzerland and the broader network) who have the right experience and industry knowledge to perform the internal reviews. This includes establishing central review teams.

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 review

System of quality control (SQC) reviews include 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 programme. Deloitte is also preparing for the future by focusing on readiness activities related to implementation of ISQM1. These preparations are further advancing quality control processes and our approach to monitoring, while continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, further assist Deloitte Switzerland in developing and monitoring audit quality action plans and on reporting the progress in the 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 terms of project management, timing of when work is done, and ensuring the appropriate engagement staffing occurs – covering the skills, knowledge, and experience of assigned resources.

External inspections

In addition to Deloitte Switzerland’s own monitoring of audit quality, we are subject to external reviews by the Federal Audit Oversight Authority (FAOA). The FAOA undertakes independent inspections of the overall quality of Deloitte Switzerland. Deloitte’s policies and processes relating to audit quality are reviewed, in addition to 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 (Swiss Financial Market Supervisory Authority) 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, in 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 and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why audit deficiencies occur is critical to the design of effective actions to remediate issues. Further, actions are taken when audit deficiencies are identified during the performance of an audit engagement. Engagement-level

and firm-level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An audit quality plan is prepared by Deloitte Switzerland and provides for effective implementation and monitoring of key audit quality priorities.

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 continually 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.

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 programme 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 independence⁵

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 Switzerland. Strategies and procedures to communicate the importance of independence to partners, other professionals, and support staff have been adopted, emphasising everyone'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.

⁵ EU transparency reporting requirements: a statement concerning the audit firm's independence practices which also confirms that an internal review of independence compliance has been conducted.

The key elements of the system of quality control that Deloitte Switzerland implemented in accordance with global independence 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, the Service Request Monitoring (SRM) application, and the Global Independence Monitoring System (GIMS).
- An inspection & testing programme, and annual and special purpose independence confirmations, to monitor individuals' compliance with independence requirements.
- Consultation processes including the identification of individuals who are to be contacted for independence matters.
- Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions.
- Independence-related learning and communications.
- An internal review of independence compliance was conducted during the year.



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 pre-approval requests to provide services to clients.



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators.

Long association requirements of audit partners and professionals⁶

Deloitte Switzerland has put policies and controls in place to address the local rotation requirements for audit partners and other key personnel. This includes Swiss law and guidelines of the Swiss profession (EXPERTsuisse), the IESBA Code of Ethics, the Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014, the U.S. Securities and Exchange Commission (SEC) and others, as applicable.

Changing partners and other key personnel is very important both for the companies we audit and for Deloitte. The companies we audit may benefit from a fresh viewpoint without sacrificing the knowledge of the business that Deloitte Switzerland 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 their clients, colleagues, and society.

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

⁶ EU transparency reporting requirements: a description of the audit firm's policy concerning the rotation of key audit partners and staff.

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, the FAOA and FINMA. Deloitte Switzerland 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 (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.

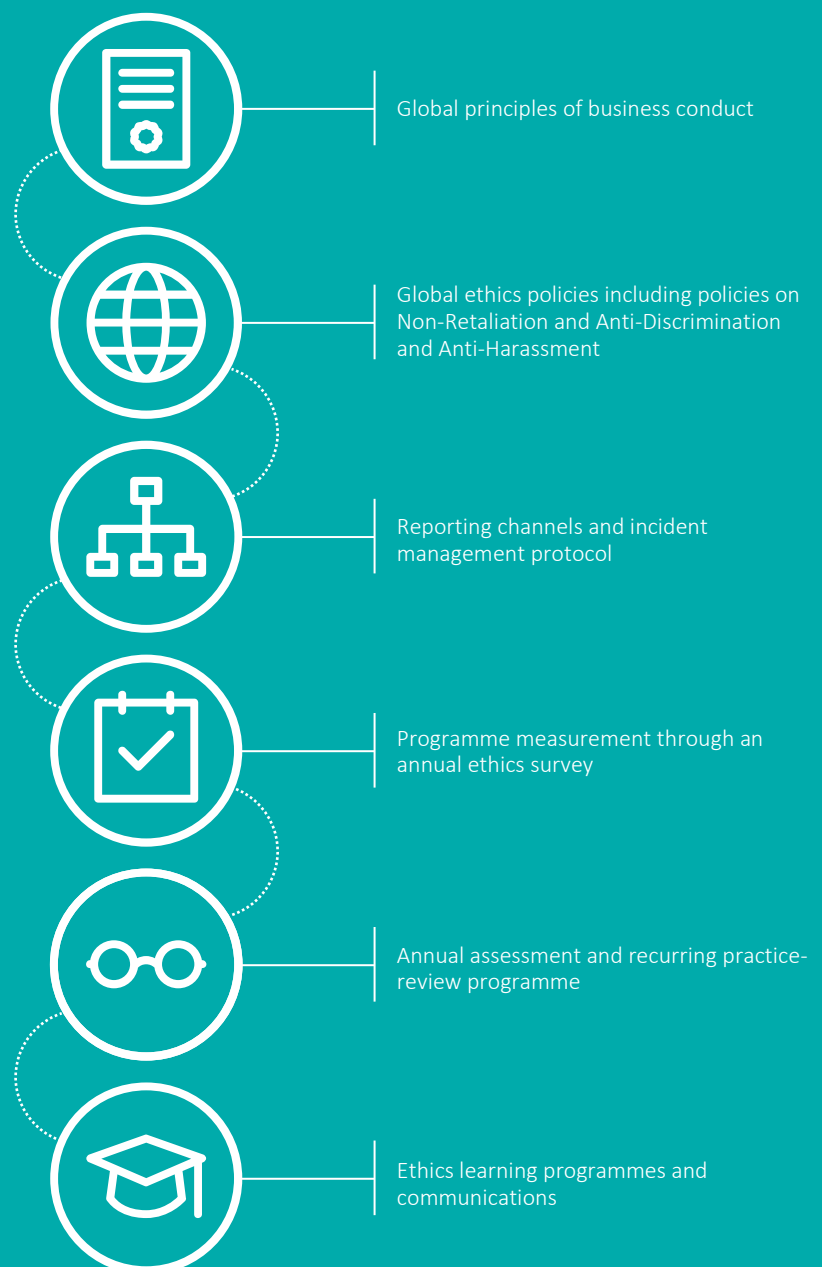
Deloitte Switzerland reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes, and measurement systems. In addition, Deloitte Switzerland requires all partners, other professionals, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

How do we deal with reported incidents in Switzerland? All incidents referred to the 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). Feedback from the monitoring process has been overwhelmingly positive.

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 communicates the strong, principled expectations expected of our Deloitte's 345,000 people. The foundations of the network's ethics programme is comprised of the following elements:



Shaping the future of the audit profession

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose of promoting confidence and trust in the capital markets. All of these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long-term vision for the future of audit.



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 BV / SRL
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
	DB Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
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 ⁷	Deloitte LLP Deloitte Limited Deloitte N.I. Limited

Disclosure in accordance with Article 13.2 (b)(iv) of the EU Audit Regulation⁸

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 billion⁹.

⁷ On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

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 2021, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2020 to 31 May 2021.

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 2021:

Name ¹⁰	FYE	Listing
SOFISA SA	31.12.2020	Luxembourg Stock Exchange
Glencore Funding LLC	31.12.2020	Berlin Stock Exchange
LafargeHolcim Ltd	31.12.2020	Euronext Paris
Holcim Capital Corporation Ltd	31.12.2020	Luxembourg Euro MTF (Luxalter)
Edag Engineering Group AG	31.12.2020	Frankfurter Wertpapierboerse
Holcim Overseas Finance Ltd	31.12.2020	Luxembourg Stock Exchange

¹⁰ EU transparency reporting requirement: list of public interest entities for which the audit firm carried out statutory audits during the preceding financial year.



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