



# 2025 Transparency Report



# Leadership message

Audit is built on trust. In Luxembourg, our firm has been earning that trust for 75 years. On behalf of Deloitte Audit, *société à responsabilité limitée*, an approved audit firm in Luxembourg (*cabinet de révision agréé*), we present our 16th annual Transparency Report. It covers the financial year ended 31 May 2025 and has been prepared pursuant to Article 13 of Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding the statutory audit of public-interest entities and in accordance with the Luxembourg Law of 23 July 2016 concerning the audit profession, as amended.

Our purpose is clear: to make an impact that matters. It has guided Deloitte for generations and continues to define how we serve today. This year marks 75 years since we first opened our doors in Luxembourg. It is a milestone that reflects the dedication of our people, and the trust placed in us by clients and stakeholders. Our Audit & Assurance practice continues to achieve double-digit growth, but numbers alone do not define us. Our true measure is the confidence we inspire, the trust we uphold, and the contribution we make across industries and markets.

As the responsibilities of Réviseurs d'entreprises evolve, so does the regulatory context in which we operate. The European Union has recently amended the Corporate Sustainability Reporting Directive to extend deadlines for Wave 2 and Wave 3 companies by two years. The February 2025 Omnibus simplification package has also raised the thresholds for inclusion, significantly narrowing the scope of mandatory reporting. At the same time, a delegated update to the European Sustainability Reporting Standards provides relief for Wave 1 reporters, temporarily deferring selected disclosure requirements. These changes bring welcome clarity and a more measured pace for implementation, yet the underlying objective remains unchanged: to enhance the transparency and quality of sustainability information so that risks, impacts and opportunities can be understood in full, and economies can become stronger and more resource-efficient.

The rise of AI and GenAI is redefining what is possible in our profession. In Audit & Assurance, these technologies are not novelties but catalysts for deeper insight, greater precision, and faster delivery. By embedding them into our methodology, we equip our teams to meet rising expectations while maintaining the highest standards of quality and reliability. Combined with our multidisciplinary model, this keeps us at the forefront of our profession, shaping its future with integrity and excellence.

This Transparency Report offers more than a statement of compliance. It is a clear view of our structure, governance and the principles that guide our work: ethics, quality, and a steadfast commitment to the public interest.

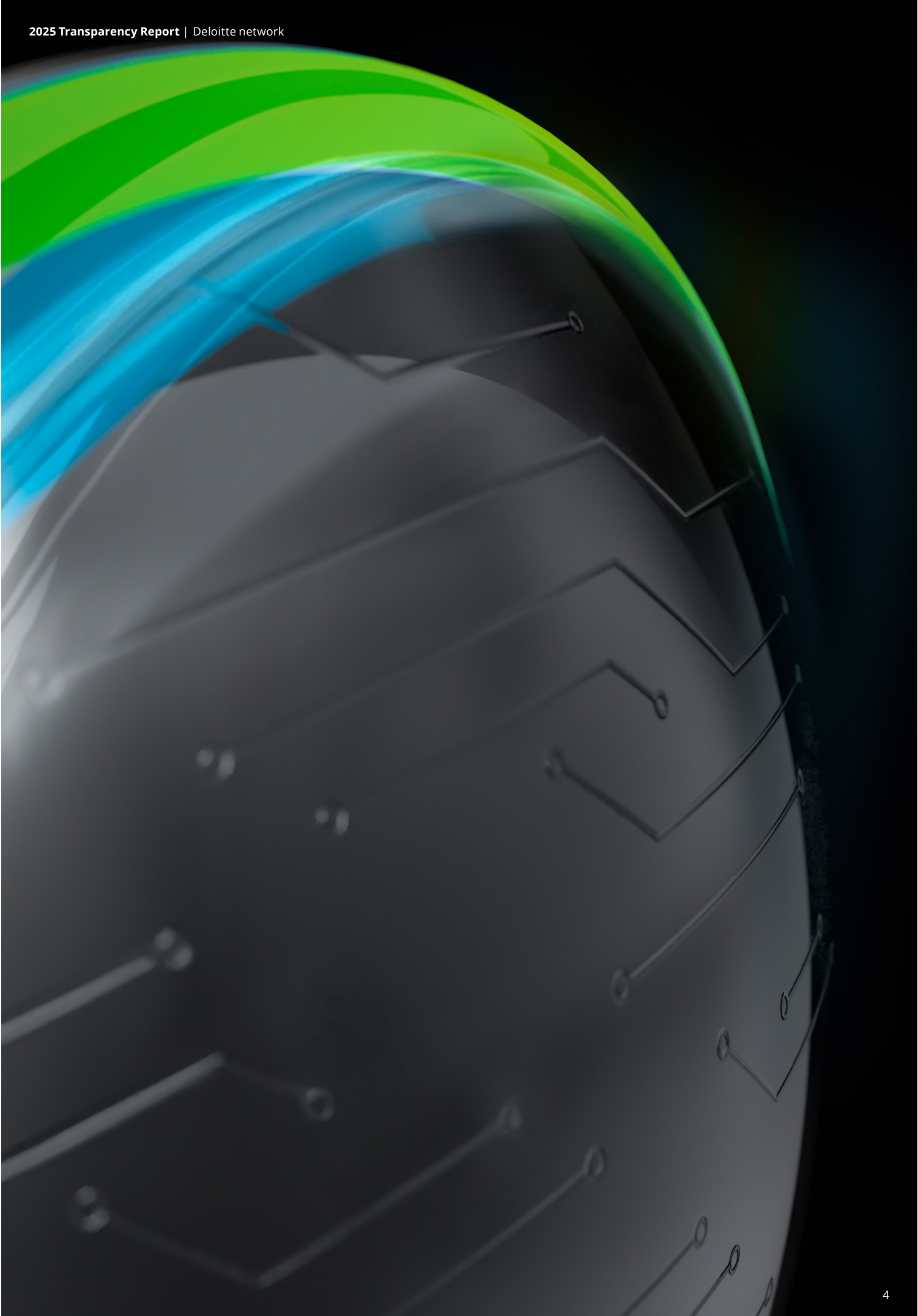
Marking 75 years in Luxembourg is not about looking back. It is about carrying forward the values that have shaped our journey and ensuring they continue to guide us in the years ahead. Progress is built together with our people, our clients, and the communities we serve. That is why our dedication to advancing quality in everything we do remains as strong as ever. The present Transparency Report is issued in Luxembourg on 26 September 2025.

## **John Psaila**

Chief Executive Officer, Managing Partner  
Deloitte Luxembourg Group

## **Christiane Chadoeuf**

Audit & Assurance Leader  
Deloitte Audit



# Deloitte network

## Deloitte Audit:

### legal structure and ownership

Deloitte Audit, *société à responsabilité limitée* is a private limited liability company under Luxembourg laws having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 67895. Deloitte Audit, *société à responsabilité limitée* is connected to the Deloitte network through DELOITTE TOUCHE TOHMATSU, *société à responsabilité limitée*, abbreviated “DTT”, a company having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 60927, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Audit, *société à responsabilité limitée* is referred to throughout this report as “Deloitte Audit”, and DELOITTE TOUCHE TOHMATSU, *société à responsabilité limitée* is referred to throughout this report as “DTT”.

DTT together with Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte Germany), Deloitte Audit Wirtschaftsprüfungs GmbH (Deloitte Austria), Deloitte Central Europe Holdings Limited (Deloitte Central Europe), Deloitte SAS (Deloitte France), Deloitte Central Services S.A. (Deloitte Portugal) and Horizon TR Limited Liability Partnership (Deloitte Turkey) is a shareholder in Deloitte DCE GmbH (“DCE”). The object of DCE is the fostering of collaboration among its shareholders as members of the global Deloitte network. DCE neither provides any professional services nor engages in commercial activities.

DTT holds practice rights to provide professional services using the “Deloitte” name which it extends to Deloitte entities within Luxembourg, including Deloitte Audit. Deloitte Audit is authorized to serve as an audit firm for companies in Luxembourg and abroad.

Deloitte Audit is an approved audit firm (*cabinet de révision agréé*) under the supervision of the *Commission de Surveillance du Secteur Financier* (CSSF). Deloitte Audit is also registered with the Financial Reporting Council (FRC) as third country auditor in the United Kingdom, with the United States Public Company Accounting Oversight Board (PCAOB) and with the Japan Financial Services Authority (JFSA). Deloitte Audit is also registered with the *Ordre des Experts-Comptables* (OEC) in Luxembourg. The share capital of Deloitte Audit amounts to €360,000. 51,28% of the voting rights and 5% of the share capital of Deloitte is held by approved statutory auditors (*réviseurs d'entreprises agréés*) and 48,72% of the voting rights and 95% of the share capital of Deloitte Audit is held by DTT.

Within Deloitte Audit, Partners are natural persons employed by Deloitte Audit with the grade of Partner (“Partners”) and Managing Directors are natural persons employed by Deloitte Audit with the grade of Managing Director (“Managing Directors”). Equity Partners of Deloitte Audit are those Partners who are furthermore shareholders of DTT (“Equity Partners”).

## Network description

### The Deloitte network

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



**Adherence to professional standards**



**Shared values**



**Deloitte methodologies**



**Commitment to audit quality**



**Common technologies/ platforms**



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

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

“Deloitte” is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver

measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind

any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

### **Deloitte Audit: governance – leadership in action**

Deloitte Audit is part of the Deloitte Luxembourg Group (hereinafter referred to as the “Deloitte Luxembourg Group” or the “Firm”) which refers to the group of operational subsidiaries of DTT. Deloitte Audit provides audit & assurance services.

DTT is exclusively owned by shareholders who are individuals. The Deloitte Luxembourg Group is managed by a Chief Executive Officer elected by the Equity Partners for a term of four years supported by an Executive Committee composed of Equity Partners representing the main functions and enabling areas existing within the Deloitte Luxembourg Group.



The following are the members of the Deloitte Luxembourg Group Executive Committee:

Deloitte Luxembourg Group – Executive Committee:



**John  
PSAILA**  
Chief Executive Officer



**Joachim  
BAILLY\***  
Partnership Development  
Leader



**Christiane  
CHADOEUF**  
Audit & Assurance  
Leader



**Bernard  
DAVID**  
Tax  
Leader




**Joachim  
HEUKMES**  
Strategic & Transactional  
Services Leader Deputy  
Advisory & Consulting  
Leader



**Patrick  
LAURENT**  
Advisory & Consulting  
Leader and  
Innovation Leader



**Jérôme  
LECOQ**  
Chief Risk Officer



**Pierre  
MASSET**  
Operations  
Leader  
COO



**Nick  
TABONE**  
Growth Leader



**Dany  
TEILLANT**  
Brand, Content & Quality  
Leader



**Christian  
VAN DARTEL**  
People &  
Purpose Leader

Deloitte Luxembourg Group provides a range of services, including audit, assurance, tax, financial advisory, risk advisory, and consulting services.

The Deloitte Luxembourg Group also has an oversight body (the Supervisory Board). The Supervisory Board can have a maximum of eight members and is currently composed of seven members

elected among and by the Equity Partners. The primary role of the Supervisory Board is to act as the primary policy and oversight body of the Firm. The Supervisory Board also serves as a counterweight to the executive bodies of the Firm (Executive Committee, Chief Executive Officer) in matters of long-term business and financial strategy.

The Firm has a Chair who is elected among and by the Equity Partners for a term not exceeding four years. The Chair is ex-officio a member of the Supervisory Board. The Chair also chairs the general meetings of the Equity Partners and attends the meetings of the Executive Committee upon invitation of the Chief Executive Officer.

The following are the members of the Supervisory Board:

#### Deloitte Luxembourg Group – Supervisory Board

**Basil SOMMERFELD**  
Chair

**François Kim HUGE**  
**Balazs MAJOROS**  
**Emmanuelle MIETTE**

**Martin REINHARD**  
**Stéphane TILKIN**  
**Jan VAN DELDEN**





Deloitte Audit is governed by a Board of Managers appointed by the shareholders' meeting and composed of approved statutory auditors (*réviseurs d'entreprises agréés*) and supported by the Audit & Assurance Executive Committee that

consists of Partners representing key streams necessary for the robust functioning of the Audit & Assurance practice, Growth, Purpose, Talent & People, Transformation and Technology, Risk and Quality.

The Board of Managers is responsible for the governance and oversight of the Audit & Assurance practice. The Board of Managers prepares the annual accounts of Deloitte Audit.

The following are the members of the Deloitte Audit Board of Managers who were appointed by the shareholders for an indefinite period of time:

### Deloitte Audit – Board of Managers

**Christiane CHADOEUF**

**Jérôme LECOQ**

**Nick TABONE**

Christiane CHADOEUF, Audit & Assurance Leader, is appointed by the Chief Executive Officer of the Deloitte Luxembourg Group.

The Board of Managers with the support of the Audit & Assurance Executive Committee develops and implements the strategy of the Audit & Assurance practice, including related policies and procedures. In all their activities, Deloitte Audit Partners are responsible for the overarching objective of quality, including compliance

with applicable professional standards and regulatory requirements. Deloitte Audit strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Audit Partners participate in Deloitte network groups that set and monitor quality standards, and from which a number of quality, risk and regulatory initiatives emanate.

### Approved audit firm of Deloitte Audit

The approved audit firm auditing Deloitte Audit is BDO Audit, *société anonyme*, with its registered office at 1, rue Jean Piret, L -2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B147570.

## Purpose-led and values driven: instilling trust and confidence

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

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

## A focus on quality

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

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte aims to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

## Deloitte Global leadership

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

- Building on Deloitte A&A's strengths in embedding quality excellence and technology-led transformation, to effectively deliver on the evolving needs of stakeholders relating to corporate reporting and the audit.

- Investing in the future, including enhancing the experience of Deloitte A&A's people and increasing collaboration across the organization to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

## The company we keep

As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and regulations, including those relating to ethics and independence.

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behavior to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

Deloitte Audit has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements, and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Audit will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence, and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

## Multidisciplinary model (MDM)

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy.

The span of change and complexity in the current external environment around the world highlight the value of Deloitte's MDM and is pivotal to delivering high-quality A&A work. The growth in Deloitte's non-A&A business lines results in higher quality resources available to the A&A practice, enabling transformation to drive enhancements in audit quality.

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

Other strengths of the MDM include:

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

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

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements.

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

Last year, we made an intentional decision to modernize and simplify Deloitte's storefront and go-to-market strategy. For Audit & Assurance, the modernized storefront will allow us to continue to align core skillsets and capabilities, and provide vibrant, engaging career opportunities for our people.





Our people’s commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future.

What does this look like? A constantly evolving audit and assurance practice, leveraging bright minds, effective processes, and world-class technologies from across our global organization while drawing on our years of experience. We deliver high-quality services in an efficient and effective way that upholds integrity, builds confidence, and drives value by focusing on what really matters.

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

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



## Delivering excellence through process, people, and technology transformation<sup>1</sup>

Deloitte A&A's ongoing investment in technology and transformation supports delivering high-quality audits, underpinned by our market-leading platform, Deloitte Omnia. Deloitte Omnia is our cloud-based, end-to-end delivery platform for our engagements.

Our technology and transformation capability also positions us to respond rapidly to new developments, such as GenAI and sustainability, while continuing to drive high-quality outcomes. We have established a mature and highly effective technology development and delivery capability, which will remain a critical enabler of transforming the way we plan and execute high-quality engagements. This, coupled with our global methodology and processes is the foundation for modernized delivery.

Our technology investments help enable practitioners to execute engagements in a consistent and standardized manner, driven through digitized workpapers and methodology embedded into the platform. Our technology platform enhance supervision of an engagement with transparent oversight and real-time progress monitoring, providing access to the latest data and flagging areas for attention on a timely basis throughout the audit.

Locally we use enabling tools such as:

- **Omnia Connect** – Online communication, information sharing, and progress tracking
- **Asset Count (Icount)** – Mobile-enabled inventory counts
- **Digital Confirmation (Iconfirm)** – Automated management of the audit confirmation process

- **Reveal Analytics** – Sophisticated regression analysis
- **Visualization and Automation tools**
- **Omnia Data** – analytics and journal entry testing tool
- **DNAV** – dynamic workflow management tool to enhance efficiency on the audits of investment funds
- **Valuation tool** – provides independent valuation of securities portfolio

Due to our dedicated local audit IT team and by including mixed profiles with audit, IT as well as project management skills in our audit and assurance teams, we are in a position to carry out projects in all industries and to leverage the skills of our talented people to pursue a threefold objective of quality, value added for our clients and efficiency.

### Deloitte A&A's GenAI strategy

Deloitte A&A is continuing to invest in artificial intelligence innovation, including Generative AI (GenAI), and we have already made significant progress on transforming the delivery of our work with our innovative technologies and Deloitte Omnia. These solutions, combined with our exceptional people and digitized processes, position Deloitte practitioners to apply these innovations in meaningful ways to a financial statement audit.

We are focused on ethical and responsible use of AI for both clients and our people:

- Within the entities Deloitte audits, we are evaluating the impact of AI and GenAI implementation on financial reporting and other disclosures, as well as the entity's assessment and response to AI-related risks (including related internal controls). As companies begin to adopt and incorporate AI into their business processes, we remain ready to consider relevant implications to the financial reporting processes.

- We are continuing to embed AI and GenAI in audits, consistent with applicable laws and professional standards, harnessing the power of cognitive technologies within the Deloitte Omnia platform. We have several AI and GenAI-enabled solutions in testing and in use today like Research Assistant. Going forward, these innovative capabilities will further support Deloitte auditors in delivering high quality audits including further risk-sensing, identification of potential issues, and automation of certain processes. However, professional skepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI and GenAI.
- Finally, Deloitte is investing in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of GenAI, its risks, limitations, and expectations about how to use GenAI effectively and responsibly on their engagements.

<sup>1</sup> For more information about Deloitte A&A audit innovation, please refer to the [Audit innovation](#) page on Deloitte.com.





## Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. The EU's Sustainable Finance Disclosure Regulation (SFDR) requiring the Financial Market Participants and financial advisors to evaluate and disclose sustainability-related data and policies at entity, service and product level, the EU's Taxonomy Regulation requiring to report quantitative information related to EU Taxonomy noneligible, eligible and aligned-activities. In Europe, we have also seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognizing the important role we play in active stakeholder engagement.

## Sustainability assurance

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognized as a valuable tool to instill trust in corporate sustainability reporting.

The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

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

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

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks.
- Building capacity through global and localized learning focused on sustainability reporting and assurance topics.







- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA). In Luxembourg, this is also achieved by closely collaborating and actively participating to various working groups, together with other audit professionals as part of the IRE (*Institut des Réviseurs d'Entreprises*) and the CNC (*Commission des Normes Comptables*) as well as all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure sustainability information.

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

#### **Purpose meeting Impact: Deloitte Foundation**

The Deloitte Foundation aims to uplift communities, drive positive change, and empower individuals to thrive by leveraging the power of collaboration toward a more equitable and sustainable future.

The Deloitte Foundation strives to create an impact that matters through philanthropic initiatives and projects that promote health and wellbeing, education, diversity, equity and inclusion, decent work and economic growth, and climate action.

While preserving Deloitte's independence, the Deloitte Foundation engages with public entities and NGOs, and works alongside the general public and other corporate entities to promote progress toward the United Nations Sustainable Development Goals (UN SDGs). The Foundation will focus in particular on the following SDGs:

- Good health and well-being (UN SDG 3)
- Quality education (UN SDG 4)
- Gender equality (UN SDG 5)
- Decent work and economic growth (UN SDG 8)

#### **Deloitte Luxembourg Group's labels**

Since 2011, Deloitte Luxembourg Group is Awarded with the label *Entreprise Socialement Responsable* (socially responsible Company and the Responsibility Europe label). The ESR label was created to assist companies in their development of CSR. With this distinction, INDR provides a tool for companies wishing to structure and formalize their efforts in this area, share experiences, evolve in the community, and communicate their achievements to their employees, customers, suppliers and other stakeholders. The ESR label has three pillars of the CSR model "social", "governance" and "environment".

## Professional development and performance management

Deloitte's culture of excellence and the design of learning programs place people at the forefront.<sup>2</sup> Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to deliver meaningful impact.

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

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organization in delivering the highest quality. We support and empower all our people to achieve their full potential by fostering an inclusive culture that helps them thrive.

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

### Learning and development initiatives

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

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

- At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service practitioners are required to follow the firm's learning requirements for their roles and complete sufficient continuing professional education (CPE) each year and over a cyclical three-year period to ensure both compliance with regulatory

<sup>2</sup> For more information about Deloitte's commitment to its people, please refer to [Our People](#) on [Deloitte.com](#).



standards and Deloitte internal policies (minimum 120 training hours over three years). This is achieved through structured, formal learning programs, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).

- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Aligned to Deloitte A&A's efforts to deliver a more skills-focused career experience, we are prioritizing learning modernization by providing experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte has also established specific learning opportunities for specialists working on engagements to support their knowledge and understanding. In addition, our Assurance learning offering is being expanded to respond to emerging business needs.

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

Certain courses are mandatory (as established by Deloitte Global Audit & Assurance Curriculum or by member firm requirements) and others are optional (leadership skills, additional industry trainings, etc.). Through a learning monitoring system, each professional follows the status of its learning and takes the responsibility to ensure own continuing professional development. In addition to this possibility to individually follow the learning plan, the Audit & Assurance Learning Team monitors the completion of mandatory trainings via the central learning platform.

Our statutory auditors, approved statutory auditors and professional trainees follow the trainings as required by the CSSF according to the Law of 23 July 2016 on the audit profession and the CSSF Regulation n°16-10 organizing the continuing education of approved statutory auditors as further explained by the CSSF Circular 19/717 (as amended by Circular 22/794 and 24/852). All practitioners are encouraged to undertake the Luxembourg qualification leading to *réviseur d'entreprises* title.

#### **Deloitte University**

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU), the cornerstone of our organization's commitment to leadership development and technical training for Deloitte people around the world. These are state-of-the-art learning and development centers focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment.<sup>3</sup>

Since opening the Westlake, Texas location in 2011, we've launched additional facilities in Beijing, Brussels, Hyderabad, Mexico City, Paris, Singapore, and Toronto.

In June 2024, the EMEA Deloitte University moved to its own state-of-the-art facility just outside Paris in France. The new and bespoke building is dedicated to and designed for learning and networking in an architecture that reflects a village environment. It has been developed through close collaboration between Deloitte, the architect and the developers, with sustainability and biodiversity in focus.

Being together for “moments that matter” is critical as we develop the next generation of leaders, as well as create—and strengthen—the connections that are so important to succeeding in a global organization serving multinational clients.

# Deloitte. University

<sup>3</sup> Please refer to [Deloitte.com](https://www.deloitte.com) for more information about [Deloitte Universities](https://www.deloitte.com).

## Audit & Assurance Leadership appointments

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network, enabling alignment of member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte maintains globally consistent standards for member firm Audit & Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

## Remuneration

Execution of high-quality is expected from all practitioners and is embedded across the Deloitte network. This is recognized through reward and recognition programs and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Audit's Partners and Managing Directors are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease.

The compensation practices of Deloitte Audit are designed to comply with applicable independence requirements; to emphasize the shared values of quality, integrity, and technical excellence; and to assess the characteristics and skills outlined in our human resources competency model.

- For Equity Partners, the system is an earnings allocation process. Typically, each Equity Partner is allocated interests in the Deloitte Luxembourg Group, known as units, under recommended guidelines related to their level, role and responsibilities in the Deloitte Luxembourg Group and overall performance appraisal, which is linked to a goal-setting process. At the end of the financial year, units are valued based on the performance of the Deloitte Luxembourg Group. The earnings of Equity Partners are determined by their number of units at the applicable unit value.
- Salaried Partners' and Managing Directors' remuneration comprises a fixed salary and a variable performance related component determined upon overall performance appraisal geared to a goal-setting process and taking into account their roles and responsibilities, and the performance of the Firm.

To ensure that Partners and Managing Directors of Deloitte Audit focus on their primary responsibility to provide audit and assurance services of the highest quality, the policies of Deloitte Audit, which are consistent with the applicable regulations in Luxembourg, forbid them from receiving compensation, bonuses, or other direct financial incentives for selling products or services, other than audits, reviews, or assurance-related services, to the clients they serve. Moreover, in determining the remuneration of Deloitte Audit Partners and Managing Directors, due consideration is given in their performance evaluations to the results of practice reviews and external inspections of their engagements.

## Attraction and retention

Attraction and retention of our top talents remains a priority for Deloitte. Our strategy and technology-led transformation agenda is re-shaping our Audit & Assurance talent model by bringing together people, tools and technology to keep boosting a quality and effective delivery for our clients while creating opportunities to enhance our people's experience and further nurturing our inclusive culture. Reimagining the ways of working, embedding AI in our talent experience and leveraging on technology in every aspects of our work are just some examples of our focus on retaining our best talents and promoting the well-being of all Deloitte people.

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

Deloitte Luxembourg Group was awarded the label *Entreprise Socialement Responsable* (socially responsible company) – ESR 2020-2025.

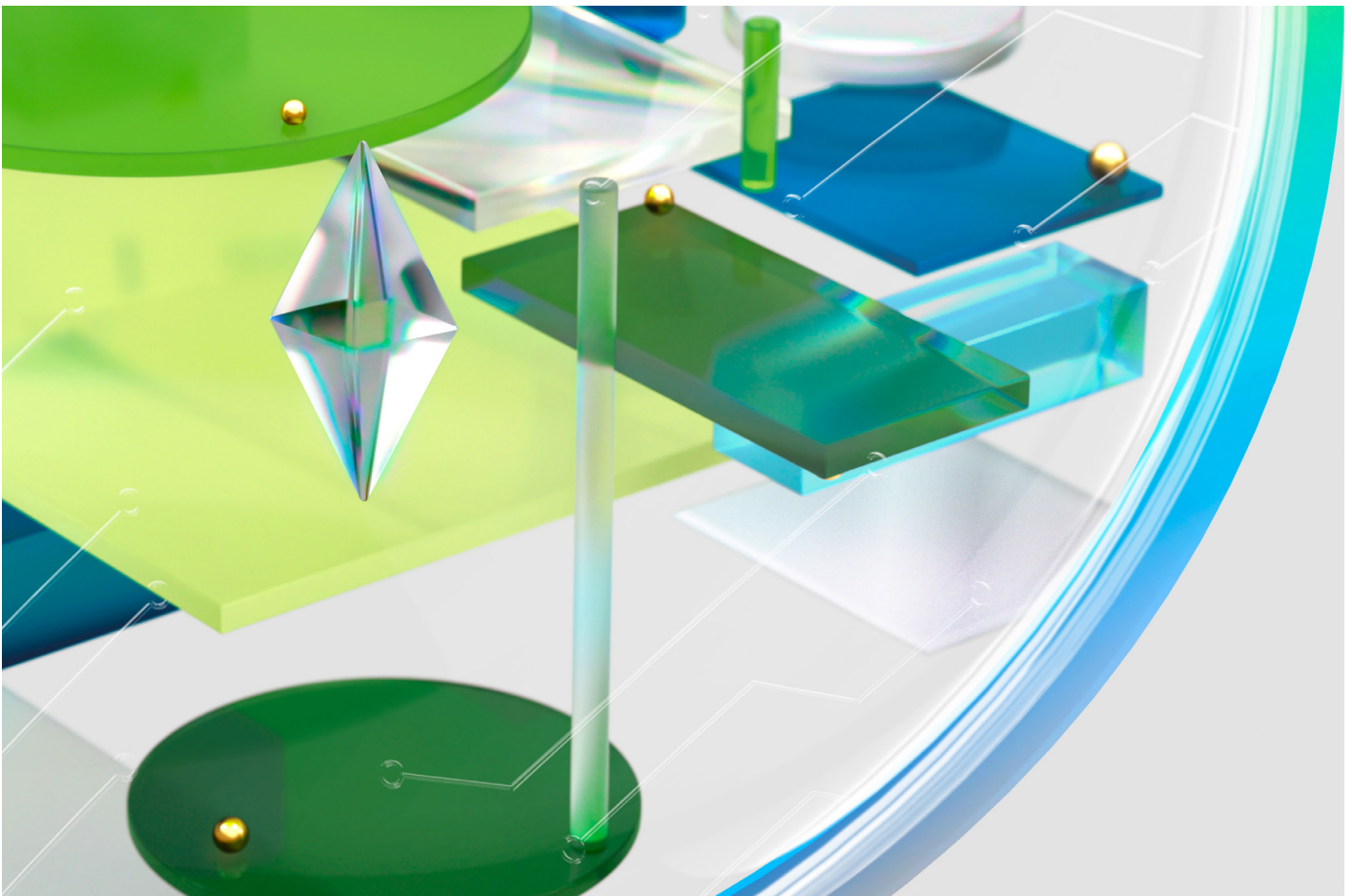


Stratégie RSE • Gouvernance • Social • Environnement



## Deloitte's priority focus on quality

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





## Leadership commitment and tone at the top

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

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

## System of quality management (SQM)

Deloitte believes an effective SQM is crucial for the consistent performance of high-quality engagements, and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes. Regulators and standard setters in Luxembourg and globally are also focused on the effectiveness and continued improvements in firms' SQMs. Deloitte Audit complies with ISQM 1 which requires annual evaluation of the SQM. ISQM 1 introduces a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

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

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

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit and assurance quality strategy.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalized and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

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

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

ISQM 1 requires an annual evaluation of the SQM. Deloitte Audit performed its annual evaluation of its SQM as of 31 May 2025.

## Conclusion on the effectiveness of the SQM

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

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

Deloitte Audit conducted its evaluation in accordance with the ISQM 1.<sup>4</sup>

Deloitte Audit concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2025.

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

## Independence, objectivity, and professional skepticism

The execution of high-quality audit and assurance engagements requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset

<sup>4</sup> Commission de Surveillance du Secteur Financier (CSSF) adopted ISQM 1, together with a Supplement applicable in Luxembourg. Deloitte Audit system of quality management is required to be designed, implemented and operated in compliance with ISQM 1 as adopted by the CSSF.



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

### **Audit & Assurance approach**

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

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

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

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Research Portal, an extensive

online library, and in our audit execution platforms (such as Deloitte Omnia). These resources drive greater standardization and consistency across Deloitte firms. Deloitte regularly issues guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality execution.

### **Consultation**

Quality and risk management considerations are integral to Deloitte's audit and assurance business and to the performance of engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional skepticism. Deloitte consultation policies require that conclusions are documented, understood, and implemented. Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit & Assurance Quality & Risk team, or others in the organization with specialized knowledge.

# External and internal quality monitoring

## Monitoring of audit quality

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

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

## SQM monitoring

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

- Key components of SQM monitoring include:
- Risk-based approach to selecting business processes, quality risks and responses to monitor.
  - Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
  - Identifying appropriate resources (from within Deloitte Audit as well as from other Deloitte geographies or Deloitte Global) with the right experience.

## Monitoring of in-process engagements

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

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Audit quality leader(s) to continuously monitor quality and take immediate action.
- A program of subject matter specific “health checks” to assist Deloitte Audit quality leader(s) in assessing progress and identifying potential issues on in-process engagements.

## Inspections of completed engagements

- Key components of inspections of completed engagements include:
- Risk-based engagement selection and consideration of all major industries served by Deloitte Audit while considering all signing partners or partner equivalents on a cyclical basis.
  - Mandatory moderation panel to drive consistency in findings and engagement ratings.
  - Quality Management Observers and deputy, independent of Deloitte Audit, who drive global consistency by providing input and sharing best practices for monitoring programs.
  - Identifying appropriate resources (from within Deloitte Audit as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.

Internal monitoring
Last internal inspection process started in November 2024 and covers the fiscal year ended 31 May 2025.

## External inspections

In addition to Deloitte Audit’s own monitoring of quality, we are subject to the following monitoring:

Local regulator	Local independent auditor’s association
The <i>Commission de Surveillance du Secteur Financier</i> (CSSF) is currently in the process of conducting its annual inspection that started in April 2025 and covers the year 2024. The inspection covers a selected sample of statutory engagements and the system of quality management of Deloitte Audit.	On a periodic basis the <i>Institut des Réviseurs d’Entreprises</i> (IRE) conducts: <ul style="list-style-type: none"><li>• peer reviews on a sample of contractual audit and other assurance engagements;</li><li>• inspection related to AML/CTF compliance.</li></ul>

Joint inspections are also performed by the CSSF and the Public Company Accounting Oversight Board (PCAOB) for engagements that fall under their supervision. The PCAOB has not conducted a file inspection in this reporting period. The most recent inspection report of the PCAOB was received in August 2023 concerning the inspection held in 2022.

## Root cause analysis and remediation

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

# Independence, ethics, and additional disclosures

## Deloitte Global Independence



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



Supports network services that a firm uses in the design, implementation, and operation of their system of quality management, including:

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

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

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



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



Promotes **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups and periodic communications, alerts, technical training, and webcasts.

## Deloitte Audit Independence

Deloitte Audit has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Audit leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Audit. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been

adopted, emphasizing each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within Deloitte Audit, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.

As part of the firm's system of quality management, Deloitte Audit has:

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

The firm's key independence areas include:

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

**DESC**

Deloitte Entity Search and Compliance

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

**SRM**

Service Request Monitoring

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

**GIMS**

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

### Long association requirements of audit partners and practitioners

Deloitte Audit is subject to the applicable rotation requirements of the IESBA Code of Ethics as adopted by the CSSF, EU Audit Legislation and the US Securities and Exchange Commission, where applicable.

We have monitoring procedures in place, supported by tools, to ensure compliance with these rotation requirements for the audit firm, Key Audit Partners and senior personnel.

### Ethics

All Deloitte people 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 each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

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

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

Deloitte Luxembourg Group maintains policies and procedures that build on global policies and are designed to provide reasonable assurance that its people comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Luxembourg Group are in accordance with Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC) as approved by the *Commission de Surveillance du Secteur Financier*.

Deloitte Luxembourg Group reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission,

independent contractors, and refresher programs at least every two years. Recent global training topics have included a focus on the importance of owning up to one's mistakes, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, ethical learning, and appropriate use of Generative AI, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Luxembourg Group conducts ethics reviews of senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.



# Deloitte Global Ethics

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

## **Deloitte's Global Principles of Business Conduct ("Global Code")**

outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics program are comprised of the following elements:



# Appendices

# Appendix A | EU EEA audit firms

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

**EU/EEA member state** (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

**Name of audit firms carrying out statutory audits in each member state** (Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil

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

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.2 billion<sup>5</sup>

<sup>5</sup> 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 2025, 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 2024 to 31 May 2025.



# Appendix B | Financial information

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

The breakdown of the Deloitte Audit’s net turnover for the year ended on 31 May 2025:

Net turnover	(in million EUR)
Statutory audit (PIEs or PIE subsidiaries)	19
Statutory audit (non-PIEs or non-PIE subsidiaries)	97
Non-audit services (statutory audited entities)	22
Non-audit services (other entities) <sup>6</sup>	56
<b>Total</b>	<b>194</b>

<sup>6</sup> Non-audit services to other entities included contractual audits

# Appendix C | Public interest entities

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

Public Interest Entities audited for Statutory Purposes by Deloitte Audit in the Financial Year 2025:

Name
abc SME Lease Germany SA
Alvotech
Andbank Luxembourg
Banque Havilland S.A.
BGL BNP Paribas
BlueRe m.a.
BNP Paribas Fortis Funding
BNP Paribas S.B. Ré.
BPER Bank Luxembourg SA
BUMA Alternative Credit SCSp SICAV-RAIF
CANAL RE S.A.
Cardif Lux Vie
CARRARO FINANCE S.A.
Cartesian Residential Mortgages 4 S.A.
Cartesian Residential Mortgages 5 S.A.
Cartesian Residential Mortgages 6 S.A.
CIP Global Energy Transition Feeder
CNA Insurance Company (Europe) S.A.
CNH INDUSTRIAL FINANCE EUROPE S.A.
DANSKE INVEST SICAV-SIF
Delen Private Bank Luxembourg S.A.
DEMERGON FUNDS
DEUTSCHE POST REINSURANCE S.A.
Emerald Bay S.A.
EUROFINS SCIENTIFIC SE
European Depositary Bank SA
Exane Solutions (Luxembourg) SA
Eyquem Fund
FOYER ASSURANCES S.A.
FOYER GLOBAL HEALTH
FOYER LUXEMBOURG RE S.A.
FOYER VIE S.A.

Name
Foyer-Arag S.A.
GreenStars BNP Paribas
INDUSTRIAL AND COMMERCIAL BANK OF CHINA (EUROPE) S.A.
INTERNATIONAL SHIPOWNERS REINSURANCE COMPANY S.A.
IsDB Trust Services No.2 SARL
John Deere Cash Management
LCM Partners CO III SLP
Le Sphinx Assurances Luxembourg S.A.
Limes Funding S.A.
LYXOR Index Fund
Man Multi-Strategy Fund SICAV
MERCK RE S.A.
Mirabaud & Cie (Europe) S.A.
Monceau Euro Risk, Société Anonyme de Réassurance
Northern Trust Global Services SE
Nuclear Industry Reinsurance Association
OSSIAM LUX
Perpetuum SICAV-FIS, S.A.
Prudentia S.à r.l.
RAIFFEISEN VIE S.A.
RevoCar S.A.
ROOF AT S.A.
Scottish Widows Europe
SOCIETE ANONYME DE REASSURANCE LUXEMBOURGEOISE
SPANDILUX S.A.
Stadhold Insurances (Luxembourg) S.A.
Stadhold Reinsurances (Luxembourg) S.A.
STONEFORT INSURANCE S.A.
STONEFORT REINSURANCE S.A.
SURASSUR
The Britannia Steam Ship Insurance Association Europe
The OneLife Company S.A.

Name
THE SHIPOWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LUXEMBOURG)
The West of England Ship Owners Mutual Insurance Association (Luxembourg)
TransRe Europe S.A.
TREES S.A.
Versito International S.A.
VITIS LIFE S.A.
WEALINS



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