



2026 Transparency Report

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Leadership message

On behalf of Deloitte Audit, *société à responsabilité limitée*, an approved audit firm in Luxembourg (*cabinet de révision agréé*), we present our 17th annual Transparency Report. This report covers the financial year that ended on 31 May 2026 and was 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 statutory audit of public interest entities (the EU Audit Regulation) and in accordance with the Luxembourg Law of 23 July 2016 concerning the audit profession, as amended.

The purpose of our Audit & Assurance business is to serve the public interest and build trust and confidence in business, while contributing across industries and markets.

As of 1 June 2026, new leadership has been entrusted with guiding Deloitte Audit into its next chapter. The history of Deloitte Audit in Luxembourg is a story of stewardship. Each generation of leaders has carried the responsibility to uphold the highest standards of quality and excellence—and to transmit that responsibility, undiminished, to the next. This enduring commitment is what sustains the trust placed in us by the public, our clients, and the capital markets.

Our Audit & Assurance practice's success lies in its commitment to the very values at the heart of Deloitte's DNA: integrity, quality and excellence. These core principles guide how our people serve our clients and interact with stakeholders—from regulators to capital markets, policymakers, and the general public. As the regulatory context in which we operate continues to evolve, so do the responsibilities of *réviseurs d'entreprises*.

We continue to redefine our profession while upholding the rigorous standards our stakeholders expect. As artificial intelligence (AI) and Generative AI (GenAI) capabilities are embedded into our audit and assurance methodology, our teams are empowered to deliver deeper insight, greater precision, and enhanced quality.

This 17th annual Transparency report describes our structure, governance and approach to delivering high-quality audit and assurance services—all of which are supported by our robust system of quality management. In the interest of enhancing clarity and relevance, this edition has been streamlined to focus on key regulatory reporting requirements while maintaining full compliance with applicable regulations.

Thank you for your interest in learning more about our commitment.

The present Transparency report is issued in Luxembourg on 25 September 2026.

John Psaila

Chief Executive Officer, Managing Partner
for the year ended 31 May 2026
Deloitte Luxembourg Group

Joachim Heukmes

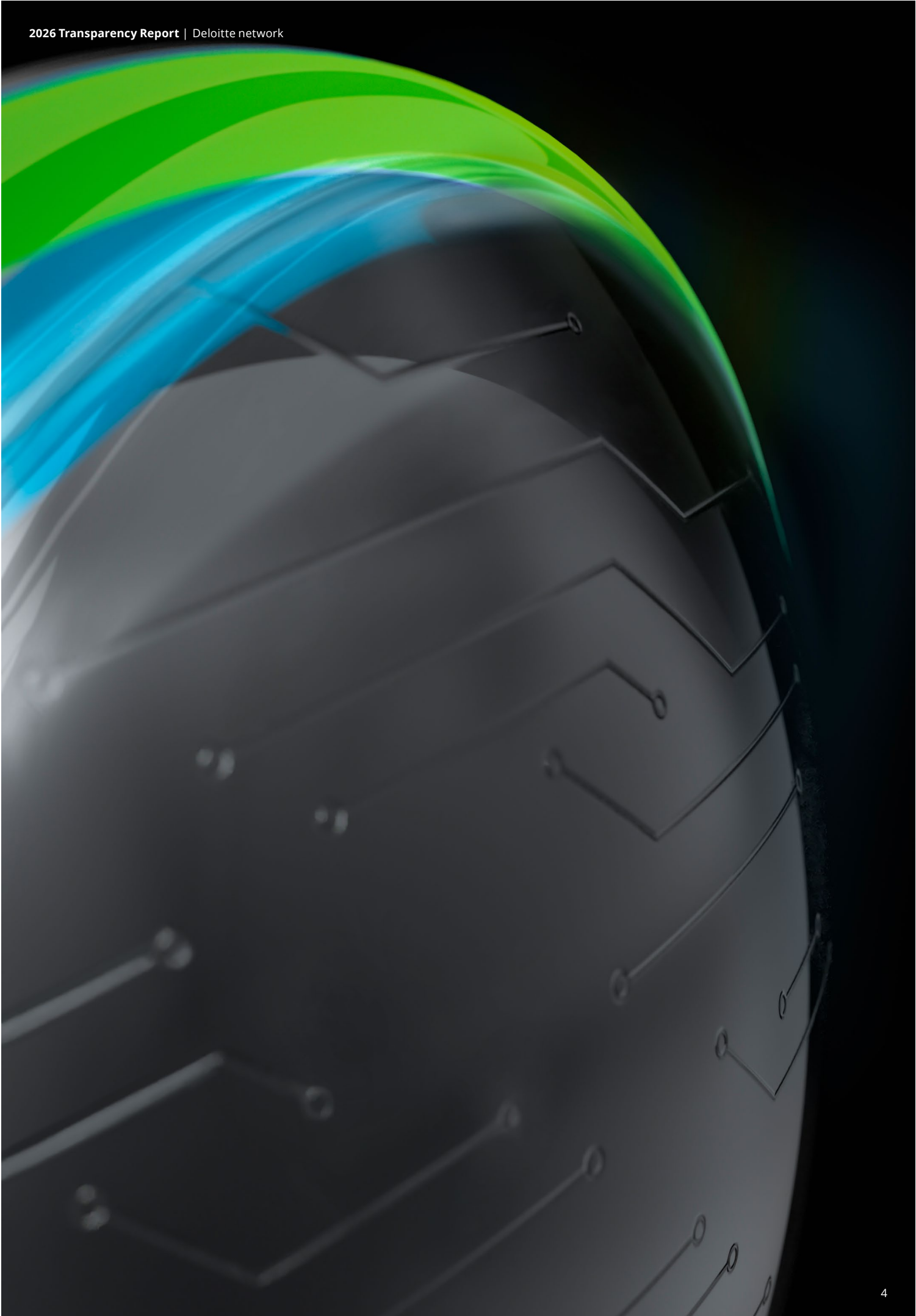
Chief Executive Officer, Managing Partner
since 1 June 2026
Deloitte Luxembourg Group

Christiane Chadoeuf

Audit & Assurance Leader Deloitte Audit
for the year ended 31 May 2026

Sandrine Muller

Audit & Assurance Leader Deloitte Audit
since 1 June 2026



Deloitte network

Deloitte Audit: Legal structure and ownership

Deloitte Audit, *société à responsabilité limitée*, is a private limited liability company under Luxembourg law 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 B67895. 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 B60927, 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 holds practice rights to provide professional services using the “Deloitte” name, which it extends to Deloitte entities within its Luxembourg territory, including Deloitte Audit. Deloitte Audit is authorized to serve as an auditor 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 a 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. Approved statutory auditors (*réviseurs d'entreprises agréés*) hold 51.28% of the voting rights and

5% of the share capital of Deloitte Audit, and DTT holds 48.72% of the voting rights and 95% of the share capital of Deloitte Audit.

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 around the world. These separate and independent member firms operate under a common brand.

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

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

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

and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Deloitte DCE: Regional structure and governance for the year ended 31 May 2026

For the year ended 31 May 2026, 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 Türkiye), was a shareholder in Deloitte DCE GmbH (“DCE”). The object of DCE was the fostering of collaboration among its shareholders as members of

the global Deloitte network. DCE neither provided any professional services nor engaged in commercial activities.

Deloitte EMEA: Regional structure and governance from 1 June 2026

On 1 June 2026, a new Deloitte Europe, Middle East and Africa member firm of DTTL was established ("Deloitte EMEA"), bringing together the 16 participating firms of Deloitte North and South Europe (NSE), Deloitte Central Europe (DCE), and Deloitte Spain. Deloitte EMEA brings together 132,000 professionals, led by approximately 6,000 partners, operating in more than 80 countries. As DCE did among its shareholders up to 1 June 2026, Deloitte EMEA is intended to strengthen cross-border collaboration at greater pace and scale, support strategic alignment, and enable regional investment in areas including innovation, technology platforms and talent development.

From 1 June 2026, each participating firm became a shareholder in Deloitte EMEA, a Belgian private limited company with a respective representation on the EMEA Board. Each participating firm continues to exist as a separate local legal entity with its own board and executive leadership. DTT is a shareholder of Deloitte EMEA. Each participating firm remains solely responsible for the services it provides within its own market. Deloitte EMEA is a member firm of DTTL.

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 and 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.



Deloitte Luxembourg Group Executive Committee

For the year ended 31 May 2026, the following were the members of the Deloitte Luxembourg Group Executive Committee:

Deloitte Luxembourg Group Executive Committee

For the year ended 31 May 2026

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 and Deputy Advisory & Consulting Leader

Patrick LAURENT, Advisory & Consulting Leader and Innovation Leader

Jérôme LECOQ, Chief Risk Officer

Pierre MASSET, Operations Leader and Chief Operating Officer

Nick TABONE, Growth Leader

Dany TEILLANT, Brand, Content & Quality Leader

Christian VAN DARTEL, People & Purpose Leader

Since 1 June 2026, the following are the members of the Deloitte Luxembourg Group Executive Committee:

Deloitte Luxembourg Group Executive Committee

Since 1 June 2026

Joachim HEUKMES, Chief Executive Officer

Joachim BAILLY, Chief Operating Officer

Maude BOLOGNE, People & Purpose Leader

Luc BRUCHER, Non-FSI and Public Institutions Leader

Francisco DA CUNHA, Investment Management & Private Markets Leader

Maryam KHABIRPOUR, Banking, Capital Markets, Insurance & PSF Leader

Patrick LAURENT, Chief Technology & Transformation Officer

Jérôme LECOQ, Chief Risk Officer

Pascal MARTINO, Growth Leader

Sandrine MULLER, Audit & Assurance Leader

Dany TEILLANT, Tax Leader

Ronan VANDER ELST, Advisory & Consulting Leader

Deloitte Luxembourg Group provides a range of services, including Audit & Assurance, Tax, Strategy, Risk & Transactions and Technology & Transformation services.

Deloitte Luxembourg Group Supervisory Board

The Supervisory Board is an independent governance body that serves as the Firm's primary oversight body. It provides a counterweight to the Firm's executive bodies—the Executive Committee and the Managing Partner—in matters relating to long-term business and financial strategy.

The primary role of the Supervisory Board is to oversee the Firm's executive management, as exercised by the Executive Committee, without interfering in its day-to-day management or decision-making.

The Supervisory Board also provides input on matters such as ethics, risk management, internal audit, material investments, and other significant matters.

The Supervisory Board is composed of representatives of the Firm's service lines including the Chair.

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, Deputy Chair	
Jan VAN DELDEN, Deputy Chair (until 31 May 2026)	



Deloitte Audit: Audit & Assurance Executive Committee and Board of Managers

The Firm’s Audit & Assurance Service Line Leader is appointed by the Chief Executive Officer. Christiane Chadoeuf served in this role until 31 May 2026, and since 1 June 2026, the role has been held by Sandrine Muller.

Deloitte Audit is governed by a Board of Managers appointed by the shareholders’ meeting, composed of approved statutory auditors (*réviseurs d’entreprises agréés*), and supported by the Audit & Assurance Executive Committee that consists of Partners representing key workstreams necessary for the robust functioning of the Audit & Assurance practice: Growth, Purpose, Talent & People, Transformation and Technology, and Risk and Quality.

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.

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 members of the Deloitte Audit Board of Managers are appointed by the shareholders for an indefinite period of time, unless their mandate is terminated earlier by resignation or decision of the shareholders’ meeting.

For the year ended 31 May 2026, the following were the members of the Deloitte Audit Board of Managers:

Deloitte Audit Board of Managers
For the year ended 31 May 2026
Christiane CHADOEUF
Jérôme LECOQ
Nick TABONE

Since 1 June 2026, the following are the members of the Deloitte Audit Board of Managers:

Deloitte Audit Board of Managers
Since 1 June 2026
Sandrine MULLER
Ludovic BARDON
Luc BRUCHER
Jérôme LECOQ

In all their activities, Deloitte Audit Partners and Managing Directors are responsible for the overarching objective of quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Audit’s strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Audit Partners and Managing Directors 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.



System of quality management

The International Standard on Quality Management 1 (ISQM 1) introduces a risk-based approach to the system of quality management (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 2026.

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 and Managing Directors are appropriate in the circumstances.

Deloitte Audit conducted its evaluation in accordance with the ISQM 1¹.

Deloitte Audit concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2026.

Reasonable assurance is obtained when the SQM reduces to an acceptably low level the risk that the objectives of the SQM are

not achieved. Reasonable assurance is not an absolute level of assurance, because there are inherent limitations of a system of quality management.

Independence, objectivity, and professional skepticism

The execution of high-quality audit and assurance engagements requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in serving the public interest, including creating a culture of quality where doing the right thing is of paramount importance. Deloitte consistently reinforces the important role of auditors as independent evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach is reflected in Deloitte policies, methods, procedures, and learning, and is reinforced through quality management and accountability measures.

Audit and 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

¹ 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.

and management of large data sets, in statistical science as well as Generative AI (GenAI) are relevant to continuing to enhance the quality of Deloitte engagements.

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

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Research Portal, an extensive online library, and in our audit execution platforms (such as Deloitte Omnia). 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 & 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, Managing Directors, 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 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 objectives 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 and competence.

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 and Managing Directors on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Identifying appropriate resources (from within Deloitte Audit as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.

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 2026 and covers the year 2025. The inspection covers a selected sample of statutory audit engagements and the system of quality management of Deloitte Audit.	On a periodic basis the <i>Institut des Réviseurs d’Entreprises</i> (IRE) conducts: • peer reviews on a sample of contractual audit and other assurance engagements; • inspection related to AML/CTF compliance.

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 conducted 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.

Strengthening audit and assurance quality through AI-enabled innovation

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

A key recent development is the introduction of an embedded network of intelligent agents within Deloitte Omnia, Deloitte's global cloud-based platform. This advancement supports teams with enhanced, context-aware insights, and real-time workflow assistance. These capabilities enable our people to analyze information, identify potential risk factors, support compliance and regulatory assessments, and reinforce the consistency

and quality of procedures. Throughout, the principle of "human in the loop" remains paramount.

These capabilities are designed to augment, not replace, professional judgment: audit and assurance professionals and practitioners remain responsible for challenging and validating the outputs of technology, ensuring that technology serves as an enabler of quality rather than a replacement for critical thinking or professional skepticism.

These enhancements are complemented with practical and ethical guidance, drawing on recognized frameworks such as Trustworthy AI™. Our people have access to regular and targeted learning, including the Deloitte AI Academy™, that addresses both the value and limitations of AI-enabled technologies. This learning reinforces the importance of human oversight, and alongside updated practice aids and guidance from subject matter specialists, supports teams in navigating new challenges and adapting to evolving stakeholder requirements.

Deloitte Audit & Assurance's training and talent model is designed to equip teams not only to use technology, but also to apply professional skepticism, challenge estimates, assess disclosures, understand automated assurance workflows, and investigate exceptions or anomalies identified through digital capabilities. The Deloitte Global Audit & Assurance talent framework and delivery models have also been revised, so that teams are equipped to operate confidently in a digital environment—balancing human oversight with the power of artificial intelligence.

Security, integrity, and client data

Deloitte recognizes that the security and confidentiality of client data are fundamental to maintaining stakeholder trust and delivering credible engagement outcomes. As processes increasingly rely on cloud-based platforms and

digital solutions, we continue to make investments to protect data safety and privacy. Deloitte Audit & Assurance applies a security-by-design approach across the technology lifecycle, including upfront risk and data assessments, secure engineering standards, controlled testing and release processes, and ongoing monitoring and remediation in production. These controls are designed to support the confidentiality and security of client data throughout the audit and assurance technology lifecycle.

We adhere to applicable regulatory requirements and industry standards concerning data handling, encryption, and access management. Secure data flows minimize the risk of error or unauthorized access. Real-time oversight within Deloitte Omnia enables early identification and resolution of anomalies, supporting prompt responses to potential risks.

Direction, supervision, and review (DSR) principles are embedded within both our technology and methodologies, extending not only to AI-enabled solutions but to many facets of digital engagement execution. Updated practice aids and practitioner guidance reinforce this focus on DSR across engagements.

Deloitte Audit & Assurance's approach to technology usage is built on responsible stewardship of information. Through secure platforms, robust processes, and ongoing professional vigilance we continue to uphold the integrity expected by the public, regulators, and capital markets.



Learning and development initiatives

At its 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 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, and all of these programs cover the full range of the Global Talent Standards (e.g., leadership & professional competencies, function-specific technical competencies, and competencies in areas of specialization).

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

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

Aligned to Deloitte Audit & Assurance's efforts to deliver a more skills-focused career experience, Deloitte prioritizes providing modernized learning experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte has also established specific learning offerings for specialists working on engagements to support their knowledge and understanding. In addition, client service practitioners working on assurance engagements are provided with a range of learning offerings responsive to emerging business needs.

The objective of the Deloitte Audit professional development program is to help Partners, Managing Directors 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 the 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, professionals can follow the status of their learning and take the responsibility to ensure their own continuing professional development. Practitioners can know in real time their compliance status; 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 No. 16-10 organizing the continuing education of approved statutory auditors

as further explained by the CSSF Circular 19/717 (as amended by CSSF Circulars 22/794 and 24/852). All practitioners are encouraged to undertake the Luxembourg qualification leading to the *réviseur d'entreprises* title.

Deloitte Audit also places strong emphasis on developing deep industry expertise. Practitioners receive dedicated training in key sectors such as financial services, investment funds, insurance, real estate, commercial, industrial and service sectors, and others relevant to the Luxembourg market. These industry-focused programs complement the core audit curriculum by enhancing practitioners' understanding of sector-specific business models, risks, regulations, and reporting requirements, enabling them to deliver higher-quality, insight-driven services to their clients.

Remuneration

In accordance with global policies, Deloitte Audit's Partners and Managing Directors are evaluated on an annual basis, and depending on the outcome of the evaluation, the remuneration of Partners and Managing Directors 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 through an overall performance appraisal tied to a goal-setting process, taking into account their roles, 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.



Independence and ethics

Deloitte Audit Independence

Deloitte Audit has designed and implemented and operates a system of quality management (“SQM”) for the relevant independence requirements as it relates to audit or reviews of financial statements, and other assurance or related services engagements (“Independence SQM”). The Independence SQM comprises responses (policies and procedures) that address independence quality risks to the achievement of the independence objectives. The responses are based on expectations set out in Deloitte Global Independence policies, and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

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, Managing Directors, other practitioners, and support staff have been adopted, emphasizing each individual’s responsibility to understand and meet the independence requirements. The Independence Leader is responsible for overseeing independence matters within Deloitte Audit, including the design, implementation and operation of the Independence SQM.

The firm’s Independence SQM comprises responses to the following key independence areas:

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

The firm’s Independence SQM also includes detective monitoring responses over some of the key independence areas to ensure independence compliance. All responses (including the detective monitoring responses) in the Independence SQM are tri-annually self-assessed and subject to SQM monitoring for design, implementation and operating effectiveness on a risk-based approach.



DESC

Deloitte Entity Search and Compliance

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



SRM

Service Request Monitoring

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



GIMS

Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit Partners, Managing Directors, 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 audit Partners, Managing Directors and practitioners.

Ethics

At Deloitte, we have placed ethical culture and values at the heart of our agenda, and we understand Deloitte's critical responsibility to continue to build trust and serve the public interest. Driving a proactive approach to ethics, and building and sustaining a culture of integrity, helps Deloitte practitioners make the most appropriate professional decisions.

Deloitte's [Global Principles of Business Conduct](#) ("Global Code") outline the commitments that each of us makes. Based on our Shared Values, the Global Code reflects our core belief that, at Deloitte,

ethics and integrity are fundamental and not negotiable.

Deloitte's ethics program helps build ethical sensitivity, encourages consultation, and supports ethical decision-making. Deloitte is committed to conducting business with transparency, honesty, and the utmost professionalism.

Deloitte Luxembourg Group maintains policies and procedures that 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 the 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 CSSF.

Deloitte Luxembourg Group reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance monitoring processes, support activities, and detailed review programs.

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
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil
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

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	UAB Deloitte Lietuva
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Assurance Polska spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte Auditores, S.L.
Sweden	Deloitte AB

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.4 billion²

² Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2026, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2025 to 31 May 2026.

Appendix B | Financial information

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

The breakdown of Deloitte Audit’s net turnover for the financial year that ended on 31 May 2026:

Net turnover	(in million EUR)
Statutory audit (PIEs or PIE subsidiaries)	20
Statutory audit (non-PIEs or non-PIE subsidiaries)	111
Non-audit services (statutory audited entities)	17
Non-audit services (other entities) ³	59
Total	207

³ 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 2026:

Name
abc SME Lease Germany SA
Alfakraft Luxembourg S.A. SICAV
Alpha UCITS SICAV
Alvotech
Andbank Luxembourg
BGL BNP Paribas
Blackstone European Private Credit Fund SICAV
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 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
Eyquem Fund
Exane Solutions (Luxembourg) SA
FOYER ASSURANCES S.A.
FOYER GLOBAL HEALTH
FOYER LUXEMBOURG RE S.A.
FOYER VIE S.A.
Foyer-Arag S.A.
GreenStars BNP Paribas

Name
International Shipowners Reinsurance Company S.A.
IsDB Trust Services No.2 SARL
JANUS HENDERSON TABULA FUND
John Deere Cash Management
Le Sphinx Assurances Luxembourg S.A.
Magellan BidCo 2 S.à r.l.
Man Multi-Strategy Fund SICAV
Martine Ré S.A.
MERCK RE S.A.
Mirabaud & Cie (Europe) S.A.
Northern Trust Global Services SE
Nuclear Industry Reinsurance Association
OSSIAM LUX
Pandias Re AG
Perpetuum SICAV-FIS, S.A.
RAIFFEISEN VIE S.A.
RevoCar S.A.
Rhenas Re
ROOF AT S.A.
Scottish Widows Europe
SOCIETE ANONYME DE REASSURANCE LUXEMBOURGEOISE
SPANDILUX S.A.
STONEFORT INSURANCE S.A.
STONEFORT REINSURANCE S.A.
SURASSUR
The Britannia Steam Ship Insurance Association Europe
The OneLife Company S.A.
The Shipowners' Mutual Protection and Indemnity Association (Luxembourg)
The West of England Ship Owners Mutual Insurance Association (Luxembourg)
TransRe Europe S.E.
TREES S.A.
Versito International S.A.
WEALINS



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