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2026

Transparency Report

Deloitte UAE

(for the financial year ended 31 May 2026)

30 September 2026



100 Years in the Middle East

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Leadership message[1]



To our stakeholders,

At Deloitte, trust is fundamental to our purpose and to the role we play in serving the public interest. The confidence placed in us by our clients, regulators, our people and the wider business community is earned through the quality of our work, the integrity of our actions and our unwavering commitment to the highest professional standards. Preserving that trust requires disciplined governance, strong accountability and a sustained focus on continuous improvement across every aspect of our business.

As we present our 2026 Transparency Report, we reaffirm our commitment to audit quality, ethical conduct, transparency and robust governance. This report demonstrates how we are strengthening the foundations of our business in support of the capital markets and the broader economy. In a business environment defined by rapid transformation, heightened stakeholder expectations and increasing complexity, we continue to invest in our people, modernize our capabilities and enhance the systems and processes that enable us to deliver quality, consistency and with lasting impact.

Over the past year, we have continued to make meaningful progress across several strategic priorities that are central to the strength and resilience of our organization.

Delivering quality

Quality remains the cornerstone of our Audit & Assurance practice and is embedded in everything we do. We have continued to enhance our system of quality management through sustained investment in methodology, monitoring, technology and professional development. Our focus is not only on meeting regulatory and professional requirements, but on fostering a culture in which quality is consistently prioritized, measured and strengthened. Through this commitment, we seek to reinforce confidence in our work, support the integrity of the capital markets and serve the public interest.

Leading with integrity

Integrity is the foundation of our professional identity and central to the trust our stakeholders place in us. We are committed to maintaining a strong ethical culture supported by robust governance, clear policies and well-defined accountability. Across our organization, we continue to reinforce the importance of sound judgement, independence and ethical decision-making. Our leadership sets the tone from the top, helping to ensure that our values are reflected not only in what we do, but in how we do it.

[1]Throughout this report, the terms “Deloitte, we, us, and our” refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 3 or About the network (deloitte.com).

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Driving innovation

Technology and innovation continue to reshape the profession, creating new opportunities to enhance quality and deepen insight. During the year, we further advanced the use of artificial intelligence and expanded the capabilities of Omnia, Deloitte's global digital audit platform. By integrating AI-enabled tools, advanced analytics and digital audit methodologies into our approach, we are enhancing the effectiveness, consistency and efficiency of our audits, while enabling our professionals to respond with greater agility to the evolving needs of clients and stakeholders.

Investing in our people

Our people are at the heart of our organization and remain our greatest asset. We are committed to attracting, developing and retaining exceptional talent by providing high-quality learning, continuous professional development and opportunities for growth and mobility across Deloitte. We believe that an inclusive, collaborative and high-performing culture is essential to delivering quality and sustaining trust. By investing in our people, we are strengthening the capabilities, leadership and resilience needed to serve our stakeholders today and into the future.

Strengthening transparency

Transparency is essential to accountability and to maintaining confidence in our profession. We are committed to open and meaningful communication regarding our governance, our quality management approach and the measures we take to uphold independence, ethics and professional excellence. This report is an important part of that commitment. It provides insight into how we operate, how we oversee quality and how we continue to evolve in response to the expectations of regulators, clients and the wider market.

As we look to the future, we remain committed to supporting the UAE's vision for sustainable economic growth, innovation and global competitiveness, while contributing to the continued development of strong, transparent and resilient capital markets. Together with our clients, our people, regulators and the wider business community, we will continue to strengthen trust, embrace transformation and deliver meaningful impact throughout the UAE and the wider Middle East.

We thank you for your continued trust and confidence.

Yours faithfully,

Akbar Ahmad
Audit and Assurance Leader, Middle East



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Deloitte network

Deloitte UAE Audit Practice: legal structure and ownership

The Deloitte Audit Practice in the United Arab Emirates is part of Deloitte Middle East. Deloitte Middle East was established in the Middle East and has had uninterrupted presence since 1926 and is present across 26 offices in 13 countries with more than 8,000 + professionals serving primarily the GCC region and the wider Middle East.

Up until 31 May 2026, Deloitte Middle East was part of Deloitte North and South Europe (NSE).NSE holds practice rights to provide professional services using the "Deloitte" name which it extends to Deloitte entities within its territory (including the Middle East Countries and Deloitte UAE.

Deloitte Touche Tohmatsu Limited is referred to throughout the report as DTTL, Deloitte North South Europe is referred to throughout this report as "NSE", Deloitte Europe, Middle East and Africa member firm is referred to throughout this report as "EMEA", Deloitte Middle East is referred to throughout this report as "DME" and Deloitte United Arab Emirates is referred to throughout this report as "Deloitte UAE".

Deloitte UAE operates through multiple legal entities and has offices in Dubai, Abu Dhabi and the Northern Emirates. This report is prepared to comply with DFSA requirements, and more specifically with a reference to the DFSA legal entities registered in Dubai. DFSA refers to Dubai Financial Services Authority. There are 2 separate legal entities which are registered under the DFSA with an audit license: Deloitte LLP- DIFC and Deloitte & Touche (ME) – Dubai Branch.

Deloitte LLP – DIFC is a Limited Liability Partnership registered in the UAE and established under the laws of the DIFC, United Arab Emirates with registered address Unit 01&02, level 5 Currency House Building 1, DIFC. The commercial registration number is CL0291.

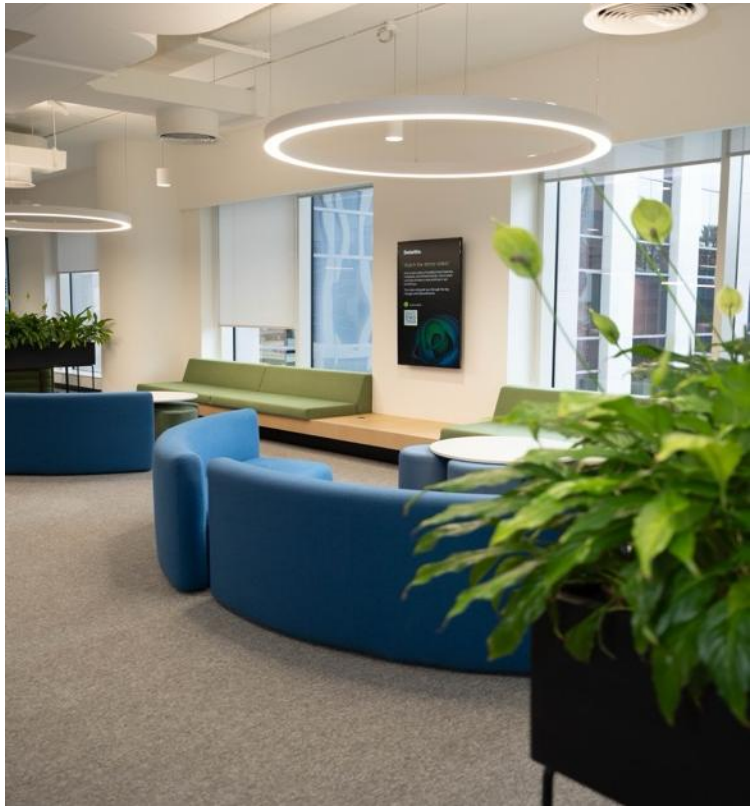
Deloitte & Touche (M.E.) – Dubai Branch, is the Dubai foreign branch of Deloitte & Touche (M.E.); a general partnership which is registered in Cyprus with the registration number 9185. Deloitte & Touche (M.E.) Dubai is established under the laws of the United Arab Emirates with registered address Downtown, Emaar Square, Building 2, Level 3, Dubai - UAE. The commercial registration number is 107560.

The 2 legal entities will collectively be referred throughout the report as Deloitte Dubai.

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.



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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 over 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.

Interaction within DME and Deloitte NSE (up to 31 May 2026)

Within the Deloitte member firm structure, Deloitte UAE is part of the Deloitte Middle East geography, which in turn is part of the Deloitte NSE member firm. As a locally registered and regulated audit firm in Dubai, Deloitte Dubai has decision-making authority regarding regulatory matters and professional obligations and maintains ultimate responsibility for the execution of audit and assurance services in accordance with local laws and regulations.

As a member of a combined firm within the Deloitte network, Deloitte UAE works in close cooperation with the other countries in Deloitte Middle East and other geographies within the Deloitte NSE member firm and benefits from additional oversight of quality, risk management, and monitoring activities. This structure fosters shared investment in audit innovation and resources as well as the sharing of leading practices across geographies, contributing to our collective aspirations of continuous improvement in audit quality.



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Deloitte Dubai Audit Practice: governance – leadership in action

The leadership and management of the firm are underpinned by strong governance structures, including a quality and risk function that provides an oversight of the Audit & Assurance business. Maintaining a strong governance and leadership structure helps us uphold high levels of quality and integrity and earns the trust of clients, our people, the capital markets, and the public.

Deloitte DFSA registered entities in Dubai are following the overall strategy of the firm and have common leadership as part of Deloitte UAE and ultimately DME.

Deloitte LLP is governed through a Board of directors and for Deloitte & Touche (ME) - Dubai branch, the decision-making is that of the firm itself and not taken on a branch level.

1. Deloitte LLP – Board of Directors (''Board'')

Deloitte LLP's Board of Directors is responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include protecting the interests and reputation of the firm and overseeing management and operations at a strategic level. The Board ensures the firm has an appropriate structure for corporate governance and has specific oversight of quality and risk.

2. Deloitte & Touche (M.E.) - Dubai Branch

As mentioned above this is a branch of the Deloitte & Touche (M.E.) and the decision-making is that of the firm and not taken on a branch level. The firm has established a strong leadership team for the Audit & Assurance Practice that are ensuring appropriate management focus on significant audit quality matters. The audit governance consists of highly respected, senior, and technical partners who are serving, through their roles, in taking key decisions that will push the audit quality agenda forward.



Audit & Assurance Practice

The following partners have functional responsibilities as set out below:



Akbar Ahmad
Audit & Assurance Leader DME



Padmanabha Acharya
Audit Leader UAE



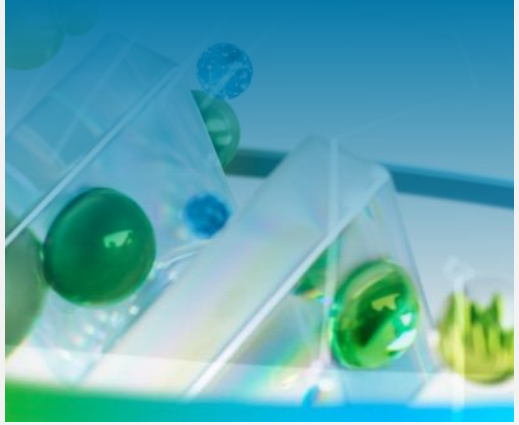
Hussein Hussein
Assurance Leader DME
(effective 1 June 2026)



Tracy Baron
Audit Quality Risk Leader DME

The leadership team is responsible for the governance and oversight of the Audit & Assurance practice. Specific responsibilities include:

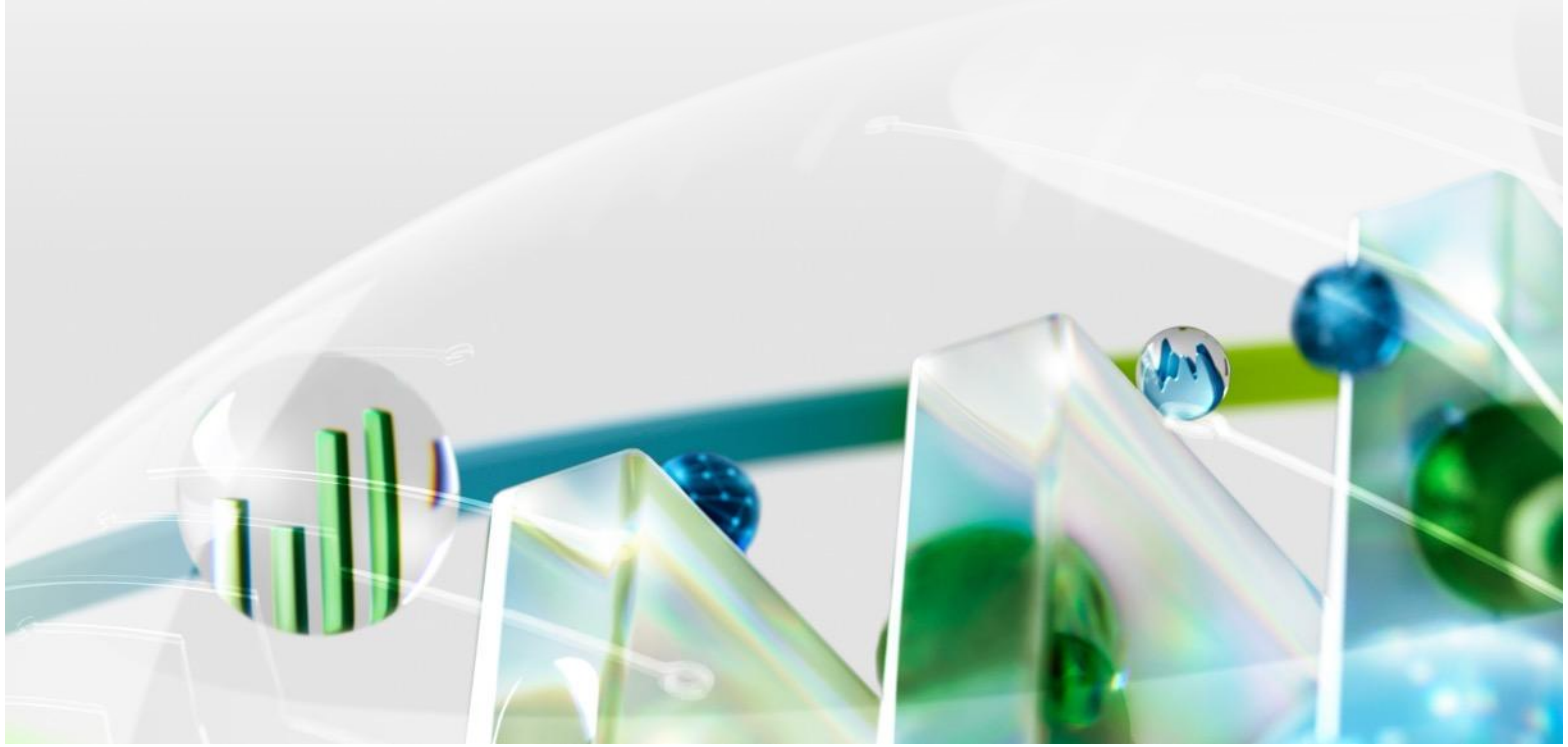
- Approving audit and assurance strategy
- Protecting the reputation of Deloitte UAE
- Overseeing management and operations at a strategic level
- Overseeing the structure of corporate governance
- Overseeing the quality and risk



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Akbar Ahmad, Audit & Assurance Leader for the Middle East is appointed by the DME CEO. Akbar Ahmad and the senior management develop and implement strategy for the Audit & Assurance practice, including related policies and procedures. In all their activities, DME and Deloitte UAE Audit leaders are responsible for the overarching objective of quality, including compliance with applicable professional standards and regulatory requirements. DME and Deloitte UAE's Audit and Assurance strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

DME and Deloitte UAE's Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards, and from which a number of quality, risk, and regulatory initiatives emanate.





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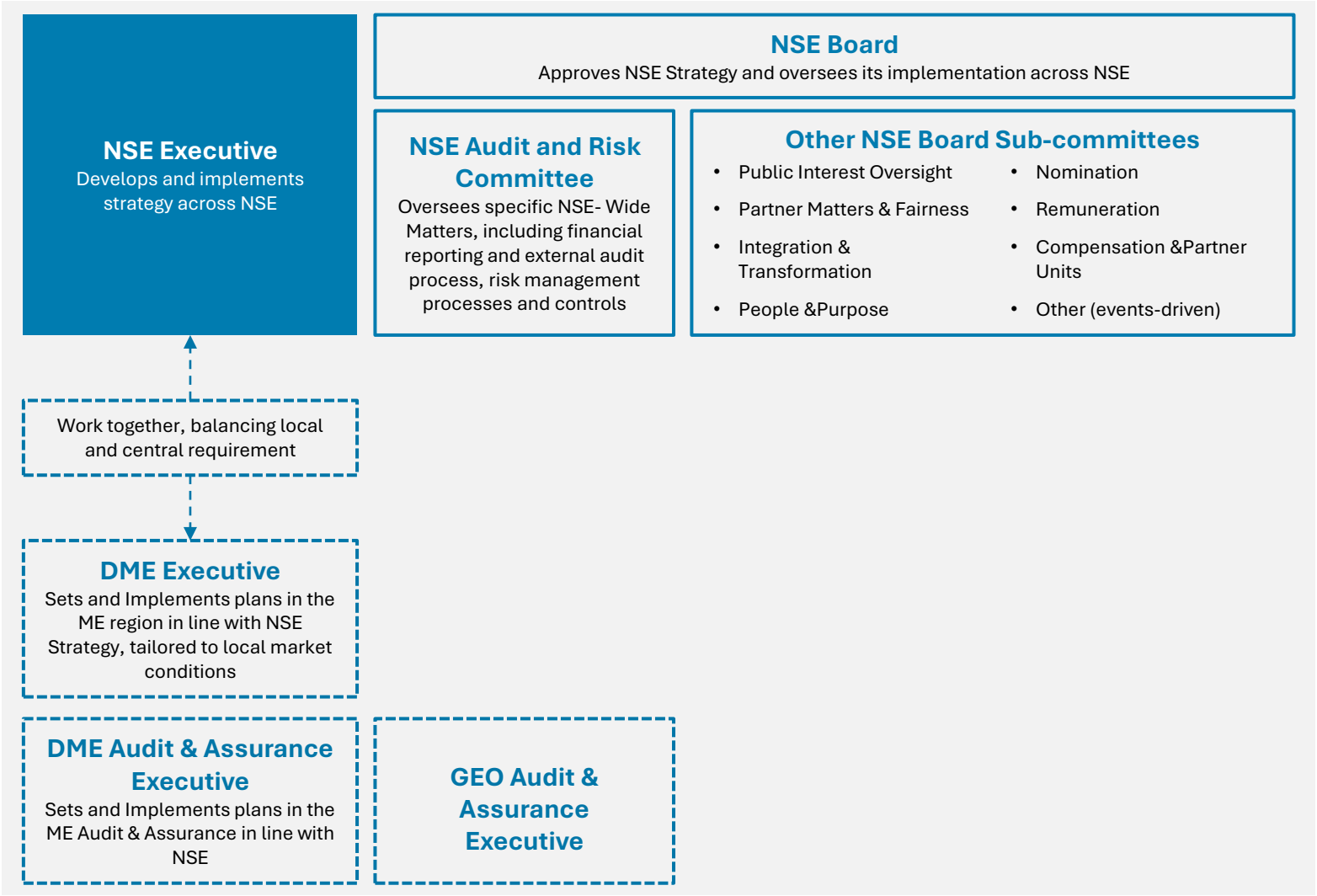
Deloitte NSE: governance up to 31 May 2026

The NSE Partnership Agreement underpins the governance of NSE. The NSE Board is the primary governing body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter do not have voting roles. The NSE Board oversees the risk appetite in each business area; it is responsible for the oversight of the executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally. The NSE Executive is responsible for developing strategy, ambition and supporting policies, then leading their implementation and execution across NSE.

Geography (i.e. jurisdiction) governance bodies exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters in each country.

The Geography Executives work with the NSE Executive to reflect the Connected+Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions. At the UAE level, the local Executives work together with the DME Executives who in turn work with the NSE Executives, to achieve these objectives.

The NSE governance and leadership structure as at 31 May 2026, provides clear paths of communication from a Geography to NSE level:



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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 Deloitte Touche Tohmatsu Limited 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. 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. From 1 June 2026, Deloitte NSE LLP's interests in each of the former NSE firms was removed and it withdrew as a party to the Partnership Agreements. Each participating firm continues to exist as a separate local legal entity with its own board and executive leadership.





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Deloitte A&A: Our commitment to serving the public interest

Purpose-led and values driven

At Deloitte UAE , 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, 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.

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 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.





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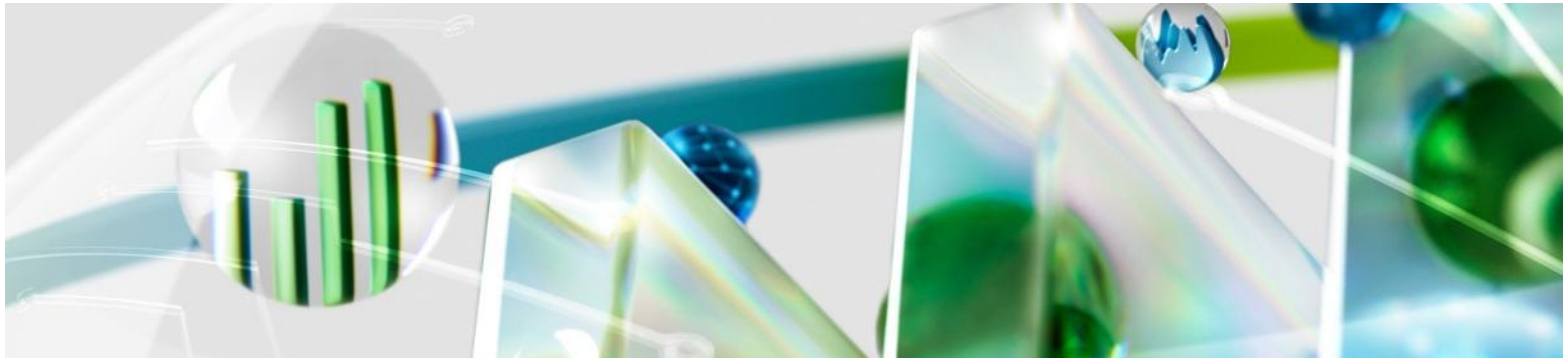
The company we keep

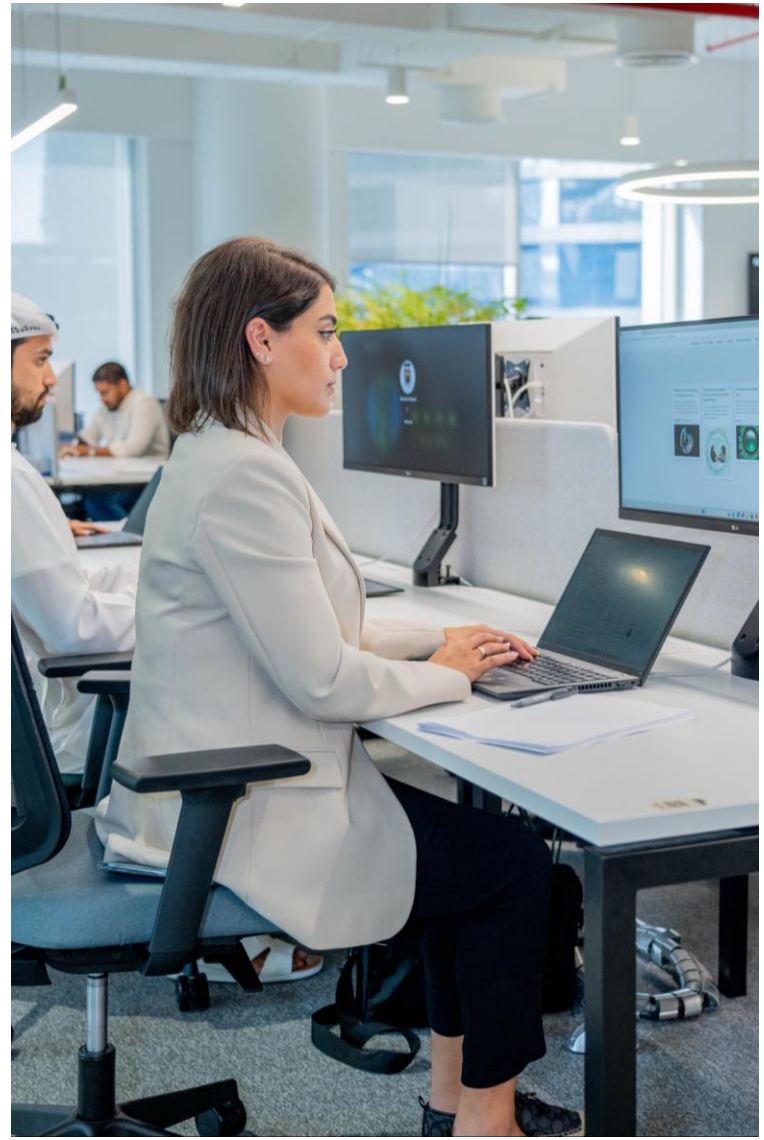
As part of Deloitte's Audit & Assurance commitment to supporting the capital markets, we are focused on engaging with entities where it serves the public interest and where we have the capabilities to perform quality work objectively and in compliance with applicable professional standards and laws and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





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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 Audit & Assurance work. The growth in Deloitte's non Audit & Assurance business lines results in higher quality resources available to the Audit & Assurance 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 includes:

- 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.

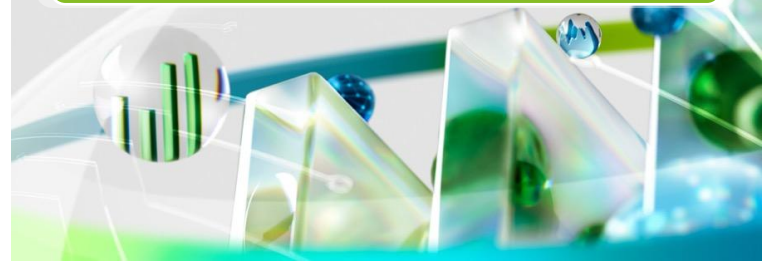
Deloitte's leadership recognizes that each Deloitte business line is important to the organization's ability to deliver on its public interest responsibilities. Management's attention and investment allocation are not limited to the business lines with the highest growth rates. Deloitte acknowledges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

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 A&A transformation and change strategy is focused on the following outcomes:

- Transform technology-enabled Audit & Assurance execution to harness the power of innovation.
- Continuously evolve Deloitte's Audit & Assurance 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.



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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. In Europe, we have 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.





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Strengthening Audit & 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 & 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 & 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 & Assurance technology lifecycle.

We adhere to applicable regulatory requirements and industry standards concerning data handling, encryption, and access management. Secure data flows minimize risk of error or unauthorized access. Real-time oversight within 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 and 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.



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System of quality management (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.

DME and Deloitte UAE continue 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 UAE'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. DME performed its annual evaluation of its SQM as of 31 May 2026.

Conclusion on the effectiveness of the SQM

DME 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:

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

DME conducted its evaluation in accordance with the ISQM1.

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DME (including Deloitte LLP – DIFC and Deloitte & Touche (M.E.) – Dubai Branch) concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2026. Deloitte UAE acknowledge that the SQM has been designed on a sound basis and implemented effectively, and that actions are taken on any significant matters identified through various monitoring and review processes, and changes are made to the SQM as needed.

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

Independence, objectivity, and professional skepticism

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

Audit & Assurance approach

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

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our methodologies are also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets, 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. 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 Quality team, or others in the organization with specialized knowledge.



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External and internal quality monitoring

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

The objective of monitoring and remediation processes is to provide relevant, reliable, and timely information about the design, implementation, and operation of the SQM to leadership 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's monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
- Quality Management Observers and deputies, independent of DME and Deloitte UAE, who drive global consistency by providing input and sharing best practices for monitoring programs.
- Identifying appropriate resources (from within Deloitte UAE, DME as well as from other Deloitte geographies or Deloitte Global) with the right experience.

Inspections of completed engagements

Key components of inspections of completed engagements include:

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



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External inspections

Both Deloitte Dubai legal entities mentioned in this report are registered with the Dubai Financial Services Authority ("DFSA") to perform statutory audits of Entities Subject to the DFSA's supervision.

Deloitte Dubai is periodically inspected by the DFSA.

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 DME and provides for effective implementation and monitoring of key audit quality priorities.





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Learning and development initiatives



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 standards and Deloitte internal policies. 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 which 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.

DME and Deloitte UAE 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 firm's 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 UAE provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Our extensive curriculum is not only consistent with the Deloitte Global Audit and Assurance Curriculum, it is also tailored to cover the following:

- Technical matters
- Regulatory
- Professional ethics
- Independence and risk matters
- Professional and Leadership topics, including soft skills programs.

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Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We are focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance our inclusive culture and the well-being of all Deloitte people. We are continuously looking at opportunities to collectively enhance the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality.

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



DME has received the following awards during 2025-2026:

- Deloitte Middle East was recognized as Best Social Impact Initiative of the year 2025 by HRSE Summit & Expo, organized and hosted by Informa Middle East Limited. DME was also a finalist in the Best Women in Leadership Development Program, previously won in 2024.
- Deloitte Middle East has earned Diamond status in 61 categories in the Top Consulting Firms 2025 by ConsultingME. These accolades include a remarkable third consecutive year of recognition in Sustainability, Real Estate, Hospitality & Travel, Sport, Banking, and many others.

Tax Genie Awards

- **2025 BIG Innovation award:** This award recognizes organizations and products that drive innovation in their respective industries.
- **Middle East & North Africa Stevie® Awards:** The following nominations submitted to the 2025 Middle East & North Africa Stevie® Awards have been awarded Stevie Award status.
- **Gold Stevie Award:** Award for Innovation in Business-to-Business Services (recognize innovation in product conception, design, development, production and distribution.
- **Silver Stevie Award:** Award for Innovation in Artificial Intelligence (AI) and Machine Learning (ML) - Financial Services (recognizes innovation in technology development, management, planning, and implementation).







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Remuneration

In accordance with global policies, Deloitte's partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partners and evaluations take the following factors into account:

- **Quality:** Uncompromising quality in all professional work.
- **Risk:** Consistent and strong contributions across all areas of risk.
- **Performance:** Strong performance against key metrics and objectives.
- **Leadership:** Demonstration of strong leadership skills and partners and behaviors, which reflect the organization's culture and expectations of its most senior individuals.

The following criteria are also used for assessing the performance and contribution of each partner and senior director:

- **Clients and audited entities:** Portfolio managed and other market roles performed.
- **Business:** Shaping and delivering on the firm's strategic and financial plan.
- **People:** Contributions across all aspects of people management, including development, coaching and mentoring.
- **Stewardship**: Thought leadership, innovation and brand protection.
- **Collaboration:** Working across the firm and being inclusive of other partners and our people.





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Independence, ethics, and additional disclosures

DME and Deloitte UAE Independence

DME and Deloitte UAE 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. DME 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 DME. 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 Independence Leader is responsible for overseeing independence matters within DME, 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.



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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

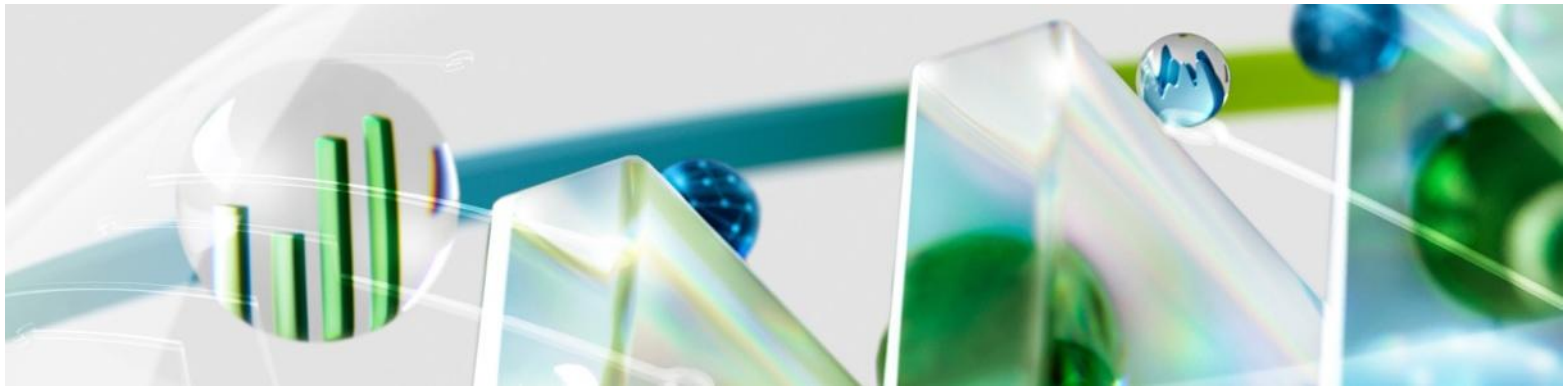
GIMS
Global Independence Monitoring System

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

The rotation of Key Audit Partners (KAPs) and Engagement Quality Reviewers (EQRs) is intended to safeguard against familiarity and self-interest threats, which may impact an individual's objectivity and professional skepticism. We follow DFSA and the International Ethics Standards Board for Accountants ("IESBA") rotation requirements, whichever is more restrictive.

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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.

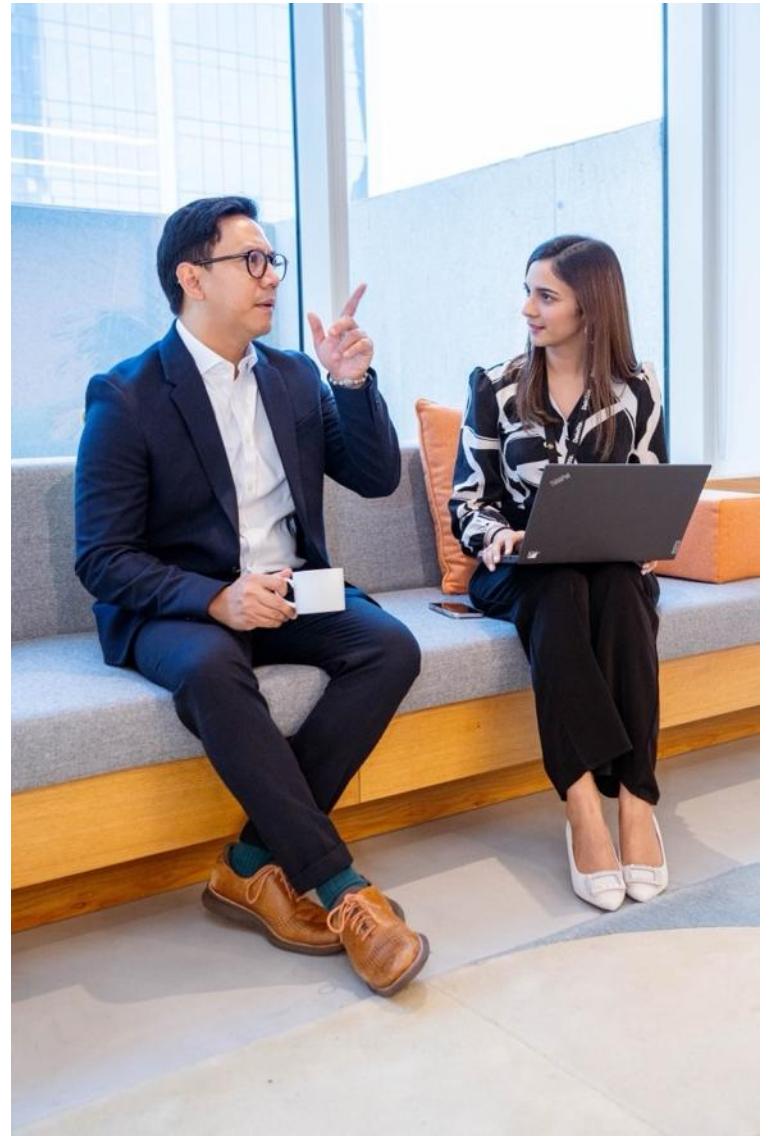
Ethics at Deloitte is led by the Deloitte Global Chief Ethics Officer at the global level, and by member firm Ethics Officers at the local level, all of whom are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together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

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

DME and Deloitte UAE also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the international Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the International Federation of Accountants (IFAC).

DME 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, DME 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.



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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 500,000 people, giving a strong, principled foundation. The foundations of the network's ethics program are comprised of the following elements:



- Global Principles of Business Conduct.
- Global ethics policies including policies on Non-Retaliation, Anti-Discrimination and Anti-Harassment, and Familial and Intimate Personal Relationships.
- Reporting channels and incident management protocol.
- Program measurement through an annual ethics survey.
- Annual assessment and recurring practice-review program.
- Ethics learning programs and communications.



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Financial information

DFSA Public Listed Company

The following information is disclosed to comply with the requirements of DFSA Rulebook (Clause 4.13)

DFSA Public Listed Company	Revenues from Audit Services, USD	Revenues from Services that are non - audit services, USD
ENBD REIT PLC	130,810	None



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DME provides services through 26 offices across 13 countries with more than 8,000 partners, directors and staff.

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