



2026 Transparency Report

Deloitte LLP and Deloitte Limited



Regulatory context

This Audit Transparency Report (Report) covers Deloitte LLP's and Deloitte Limited's activities in the UK and Gibraltar for the year ended 31 May 2026 (FY2026), unless otherwise stated. Deloitte Limited, a subsidiary of Deloitte LLP, operates in Gibraltar. Deloitte Limited in Gibraltar prepares its own transparency report under Gibraltar law (see [Appendix 3](#)). Deloitte LLP also has a subsidiary in Switzerland, which prepares its own transparency report. Activities in Switzerland are excluded from this Report unless otherwise noted.

Deloitte LLP is a limited liability partnership registered in England and Wales. For FY2026, Deloitte LLP was the UK affiliate of Deloitte NSE LLP, a member firm of the Deloitte network. On 1 June 2026, NSE LLP and the holding entity within the Deloitte NSE group retired as members of Deloitte LLP, and a new Deloitte Europe, Middle East and Africa member firm of Deloitte Touche Tohmatsu Limited (DTTL) was established, Deloitte EMEA BV (Deloitte EMEA). Deloitte LLP's affiliate, Deloitte Management Services Limited, is a shareholder in Deloitte EMEA BV. DTTL and Deloitte EMEA do not provide services to clients. Services may be provided by other Deloitte entities within the global network of member firms, each of which are separate and independent legal entities. Please visit the ['about' pages of our website](#) to learn more about our global network of member firms.

This Report is prepared to comply with the following reporting requirements:

- Audit Firm Governance Code (Revised 2022), which provides a framework for governance in firms auditing Public Interest Entities (PIEs) (a reconciliation to the Code is in [Appendix 11](#)).
- Article 13 (Transparency Report) of Regulation No 537/2014 of the European Parliament and of the Council (EU Audit Regulation) - as amended by The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019 (and addresses transparency obligations in EEA countries where Deloitte LLP has third country audit registrations).
- The Local Auditors (Transparency) Regulations 2020 covering Local Authorities, Integrated Care Boards and NHS Trusts in England. [Appendix 4](#) summarises these requirements. We are auditors for six NHS Trusts, one Integrated Care Board, and one local government body. Arrangements for NHS Foundation Trusts and Scottish public sector audits align with local audit practices.
- The FRC's Principles for Operational Separation of audit practices.
- External reporting requirements under International Standard on Quality Management (UK) 1 (ISQM (UK) 1).

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Leadership message

Trust in corporate reporting matters more than ever. In an environment shaped by rapid technological change and increasing volumes of information and misinformation, reliable and independent verification is essential. Audit and assurance play a critical role in supporting trust and helping stakeholders rely on the integrity of the information they see and use.

Transformation and change

The pace of change is accelerating. Artificial Intelligence (AI) is starting to influence how organisations operate and how transactions are generated and recorded. As these technologies become embedded in core business processes, they create new areas of judgement and introduce risks that must be understood. Interest in assurance over AI-enabled systems and controls is increasing as stakeholders seek confidence in matters that go beyond traditional financial reporting.

Our assurance capabilities, born out of Audit & Assurance skillsets, help provide that confidence. We are responding by ensuring our audit teams are equipped to provide assurance over AI-enabled controls in financial reporting processes. We are also transforming how we deliver

our work and the scope of assurance we provide, including the further development of AI assurance services. Investment across our audit platforms, including AI-enabled and increasingly Agentic AI capabilities, is enhancing how we assess risk, interrogate data and obtain audit evidence. This deepens insights, strengthens consistency, and enables our professionals to focus on areas of greatest judgement and risk.

Technology supports, but does not replace, professional scepticism and judgement. We are evolving our business towards a human-led, AI-powered model — where technology performs routine tasks at scale, and our people provide oversight, challenge and decision making. We believe combining human scepticism and judgement with technology will support further enhancements to audit quality and better outcomes for stakeholders.

Quality

Quality remains at the core of our business. A robust System of Quality Management (SQM) is crucial for delivering high-quality engagements. This year's evaluation of the SQM, as at 31 May 2026, concluded that the SQM provides the firm with reasonable assurance that the objectives of the SQM are being achieved, reflecting the continued strength of our quality management framework. We are preparing for implementation of the PCAOB's quality control standard, QC 1000, in December 2026.

External inspection results provide an important indicator of audit quality. In our most recent inspections, 90% (FY2025: 95%) of audits reviewed by the FRC's Audit Quality Review (AQR) team were assessed as good or requiring only limited improvements. Over the last five years, our AQR results have been consistently high, reflecting our commitment to excellence, our mindset, behaviours, controls and processes. Inspections by the ICAEW's Quality Assurance Department (QAD) also resulted in 90% (FY2025: 90%) of audits being assessed as compliant. Our SQM is recognised by the FRC as mature, with areas of good practice identified. The PCAOB has not issued its 2025 inspection report at the time of this Report, however, based on preliminary results we expect that, when issued by the PCAOB, it will confirm they have not identified any deficiencies in relation to the work performed to support our audit opinions or in relation to our SQM.

While we are pleased with the outcomes achieved this year, we are not complacent and recognise there is always more we can do. We remain focused on continuous improvement to drive further consistency and quality across our audit work.

People and culture

Developing and supporting our people in the right way is key to delivering high quality. We have redesigned our training and development model, including changes to our programmes for new joiners, so trainees complete most of their professional qualification exams in their first year, before focusing more fully on practical work experience in years

Leadership message

two and three. This helps them build capability earlier and contribute more quickly to end-to-end audit delivery. The use of audit simulations also ensures trainees apply their academic knowledge of traditional auditing methods alongside AI-assisted techniques. We are piloting a reskilling programme in the responsible use of AI to equip our people for a changing profession. Alongside technical expertise, we are emphasising the human capabilities that drive quality, such as curiosity, resilience, adaptability, communication and sound judgement.

Our culture underpins all of this. We are committed to maintaining an inclusive and ethical environment in which our people feel able to speak up, challenge and act with integrity and objectivity. We believe this is fundamental to delivering high-quality audit and assurance that serves the public interest and reinforces trust in the capital markets.

Resilience into the future

It is important our business remains resilient and prepared for the future. This means having a structure in place to meet client demand and support future growth, and requires continually looking at the shape of our business to consider how and when we might need to adapt to changing market conditions. Attrition usually helps us keep the size of our workforce aligned to business needs, but this has been lower than usual in certain parts of Audit & Assurance in the UK. As a result, in July 2026 (shortly after year end) we took the difficult decision to offer voluntary redundancy on enhanced terms to some of our people in the affected areas, with the final uptake representing less than 3% of all Audit & Assurance practitioners in the business at 30 June 2026.

We recognise this brought some uncertainty for our people, however it was a necessary step to ensure a resilient and sustainable Audit & Assurance business with the right capacity, capability and opportunities for the long term.

Following stakeholder consultation, the FRC introduced its evolved approach to audit supervision and revisions to the Audit Enforcement Procedure (AEP) in 2026. We welcome these reforms as positive steps to develop the UK's regulatory framework, with the potential to improve alignment, consistency and predictability across supervision and enforcement. As implementation progresses, it will be important to assess their practical impact and ensure these benefits are realised in practice.

Supporting the growth and resilience of the UK market remains a critical priority for policymakers. The UK's competitiveness depends not just on the strength of its regulatory framework, but on how easy it is for businesses to navigate. Reforms that maintain high standards while reducing complexity can make the UK a more attractive place to invest and create jobs. We believe that, alongside business and policymakers, the profession has an important role to play in building trust and confidence in reported information. This in turn supports investment, opening up channels of capital and promoting sustainable growth.



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Message from the Non-Executives

On 1 June 2026, a new Deloitte Europe, Middle East and Africa (“Deloitte EMEA”) member firm was established, bringing together 16 participating firms of Deloitte North and South Europe (NSE) with Deloitte Central Europe (DCE) and Deloitte Spain. In preparation, there have been changes to the legal and ownership structure of Deloitte NSE LLP and changes to the UK firm’s governance. In particular, the UK Oversight Board (UKOB) was replaced by the UK Board and its supporting sub-committees with effect from 1 June 2026, further strengthening the governance structure in the UK.

We, as Non-Executives, have been fully consulted on the new governance structure and were involved in the process for appointing the new UK Chief Executive Officer (CEO), new Board Chair and Board members. Details of the firm’s governance and legal structure are set out in [Appendix Z](#), which also provides an overview of our duties as Non-Executives.

Elisabeth Stheeman stepped down from her position with the firm on 31 May 2026. We extend our sincere thanks to Elisabeth for her two years of dedicated service and support, and wish her well for the future.

Having previously stepped down as a member of the Audit Governance Board (AGB) in October 2024, Sir Hugh Robertson was reappointed to the AGB with effect from 1 June 2026 and will continue in his role on the Global INE Advisory Council.

Our governance focus during FY2026

In accordance with our overarching responsibilities, our work has focused on:

- risks to audit quality
- the public interest in the firm’s activities and how it is taken into account
- risks to the operational and financial resilience of the firm.

This has been carried out through the methods of engagement set out here.

Non-Executive Committee (NEC)

The NEC was our private forum for deeper discussions with management on certain matters, including those of public interest.

It met four times during the year to discuss key topics, including:

- clients and market strategy
- the Audit & Assurance partnership
- the UK/EMEA governance restructure
- the UK CEO and Board appointment process
- ethics, independence and culture (including matters raised under the firm’s whistleblowing procedures)
- technology and AI
- cyber security and IT operational resilience.

Private discussions also allowed us to share insights from our individual meetings with Deloitte’s partners and staff.

Under the firm’s new governance structure, the NEC was replaced by a Public Interest Committee (PIC). The PIC provides a forum for deeper-divide engagement on public interest related matters, with a focus on culture and ethics, risk management and internal controls, people and purpose, and public policy.

Message from the Non-Executives

Individual engagement

Through a structured engagement plan, each Non-Executive meets regularly with members of the UK Executive and extended leadership team to discuss strategy, operations, challenges and opportunities. We are also regularly invited by management to observe various quality and risk-related meetings, including the Culture Council and Public Interest Review Group (PIRG).

Colleague Engagement Sessions

During the year, these included a discussion on connections and sense of belonging, following which we shared insights with People and Purpose leadership and HR to inform strategy, plans and updates to the learning curriculum. Our sessions with people leaders were well received, resulting in our contribution to the firm's refresh of the people leader role specification and training.

Audit partner remuneration and promotions

As in previous years, we observed the meetings that took place throughout the year to determine audit partner remuneration and

promotions, to see for ourselves how audit quality is reflected in discussions.

Based on the frameworks established for FY2026, we are satisfied processes were in place during the year to ensure audit quality is taken into account in audit partner remuneration, reflecting the degree of difficulty and risk of the audits and that audit quality is also taken into account in the process for selecting and reviewing candidates for promotion to audit partner.

Other engagement

Throughout the year we engaged with management on people matters and the development of a high-performance culture. We discussed equal opportunities, reskilling initiatives in response to the growth of AI, the graduate programme, and the development of inclusive leadership among the next generation of leaders.

We visited Deloitte's Leeds, Belfast and Manchester offices to understand local market challenges and plan to visit Reading, Bristol and Cardiff in the coming months.

Throughout the year, at each AGB meeting, we engaged with management on audit quality matters. We reviewed the firm's Single Quality Plan (SQP), which had evolved to address emerging themes such as the use of AI and geopolitical instability, and discussed topics with management such as the governance considerations arising from increasing AI use in audit, ensuring a 'human in the loop' remains central to the overall audit approach. In addition, we discussed partner accountability for quality, noting that the delivery of quality outcomes remained a defined objective for partners.

We also met with the FRC to provide input on audit supervision and enforcement, and engaged in an enforcement roundtable with the FRC and our counterparts from other firms.

Conclusion

We remain confident that Deloitte, as a firm, is strongly positioned and well equipped to continue to deliver resilient, innovative, and future-ready audits and assurance offerings.

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Shirley Garrood

AGB Chair
Doubly Independent Audit Non-Executive



Jim Coyle

Independent Non-Executive
and Audit Non-Executive
FY2026 UKOB Deputy Chair



Almira Delibegović-Broome KC

Independent Non-Executive
and Audit Non-Executive



Rt Hon Sir Hugh Robertson

Independent Non-Executive
and Audit Non-Executive

Governance report

Our governance bodies provide the oversight, constructive challenge and advice that is key in promoting a sustainable and resilient UK firm. Their support is vital for shaping informed and effective decision making that upholds our commitment to quality and the public interest.

Governance context

During FY2026, the UK AGB comprised the Audit Non-Executives (ANEs), one of whom is appointed as Chair, alongside one UK partner appointed by the firm, the UK firm’s Managing Partner, and the Managing Partner Audit & Assurance. The AGB provides independent governance over how the objectives and desired outcomes of operational separation are being delivered, and is focused on improving audit quality by ensuring that people in the Audit & Assurance business are focused above all on the delivery of high-quality audits in the public interest.

The UKOB comprised Independent Non-Executive (INE) members, one of whom was Deputy Chair, and a majority of partners who do not have significant management responsibilities within the firm, including the UKOB Chair. The UKOB focused on the resilience of the UK firm and ensuring it meets public interest, legal and regulatory obligations. Its remit also covered oversight of specific UK firmwide matters such as external reporting and internal audit.

Significant strategic changes arising from the dissolution of NSE and the creation of the new EMEA structure were also considered at the UKOB, including any impact on the UK firm; that the UK firm is not disadvantaged; and the appropriateness of the actions taken to manage changes. For FY2026, the NSE Board included seven elected UK NSE Board members, as well as two of the UK INEs. Three of the elected UK NSE Board members were also members of UKOB, and one was also a member of the AGB.

The UKOB and AGB worked alongside each other to ensure the UK firm, as a whole, met the requirements of the Audit Firm Governance Code.

With effect from 1 June 2026, the UKOB was replaced by the UK Board. The UK Board works with the UK Executive to set and approve the firm’s long-term strategies and objectives, oversee the management of the firm and the level of risk acceptable in each business area, and oversee legal, regulatory, reputational, public interest, quality and risk, and ethics issues. It comprises the UK Chair, UK CEO, nine elected Board members including representation from each of the businesses, and the firm’s INEs.

Since 1 June 2026, following changes to the firm’s governance and leadership structure, the AGB has included the UK CEO and an additional member of the UK Board, alongside the ANEs (one of whom serves as Chair) and the Managing Partner Audit & Assurance.

The governance schematic in [Appendix 7](#) illustrates how the UK and NSE governance bodies worked together in FY2026.

The work of the AGB

The AGB met six times during the year and considered the matters outlined below.

Performance and operations

At every meeting, the Managing Partner Audit & Assurance and the Audit & Assurance Chief Operating Officer (COO) provided an update on the performance and operations of the Audit & Assurance business, including discussing strategic priorities; audit tenders, resignations and the audit pipeline; people matters (resourcing, attrition, performance management, reward and diversity); and reputational matters impacting the Audit & Assurance business or the profession as a whole. The Audit & Assurance strategic KPI dashboard is also provided at every meeting.

Governance report

The AGB is consulted on all significant responses to regulatory findings and feedback, including on the FRC’s Annual Review of Audit Quality, root cause analysis, and on the Annual Supervisor Letter. Deloitte’s supervisor at the FRC receives copies of the papers for every meeting and is invited to attend one meeting a year.

Audit quality and risk management

The Head of Quality & Risk Audit & Assurance is a permanent attendee of the AGB and presents in every meeting on the processes in place for ensuring the consistent delivery of high-quality audits.

The Head of the [Continuous Improvement Group \(CIG\)](#) meets with the AGB Chair before every AGB meeting and attends three AGB meetings a year to formally update on their work in assessing, challenging and monitoring actions being taken by the firm to respond to audit quality findings.

External reporting

The AGB reviewed the process for financial reporting to the FRC and within the Transparency Report. The AGB also reviewed this Transparency Report prior to publication, to ensure it is fair, balanced and understandable.

People management and culture

The AGB were consulted on a number of updates throughout the year, including people management and culture across the Audit & Assurance business, covering strategic priorities, colleague sentiment, and specific areas of focus identified during the year.

Key topics included the FY2025 achievements and FY2026 strategic priorities across people and purpose (including the voluntary redundancy programme), learning and development (including updates to the curriculum), approaches to building capability across the business, and the future of audit with a focus on technology and AI.

Operational separation

The AGB reviewed and challenged the firm’s application of the ring-fence and its compliance with operational separation requirements throughout the year.

Public policy and stakeholder engagement

The AGB received a comprehensive public policy update, covering the firm’s expanded approach to public policy engagement and external affairs.

Risk management and internal control

In maintaining a robust system of internal control and risk management and in reviewing its effectiveness, the firm observes the principles outlined in the FRC’s Corporate Governance Code Guidance, as well as the Audit Firm Governance Code.

In relation to the internal control environment, the firm conducts an annual review of the ongoing effectiveness of the firm’s system of internal control, including financial, operational and compliance controls and risk management systems. This system of internal control, which is the responsibility of the UK Executive, is designed to mitigate and manage, rather than eliminate risk, and therefore provides reasonable rather than absolute assurance against the firm not achieving its strategic goals, material loss or misstatement, or non-compliance with laws, regulations and professional standards.

The UK Executive monitors the effectiveness of the firm’s internal controls on an ongoing basis. Evidence as to controls effectiveness, and where required, details of any necessary remediation, is obtained from a variety of internal and external sources, including internal audit. Matters of significance are escalated for debate and decision by the UK Executive where necessary. This includes consideration of whether additional investment is required to enhance the control environment in response to the amplification of certain principal risks, as described within [Appendix 6: Principal risks, uncertainties and mitigations](#).

Governance report

In addition, the UK Executive regularly considers and commissions enhancements to the firm’s policies, procedures and controls in response to regulatory and legislative change, market developments and the operational needs of the business.

International Standard on Quality Management (UK) 1 (ISQM (UK) 1) operating effectiveness has also been assessed for a fourth year through first line of defence activities as well as a comprehensive and objective second line monitoring and remediation programme, with no severe or severe and pervasive deficiencies identified.

The UK Executive’s ongoing monitoring of the system of internal control is complemented by oversight throughout the year from the UKOB for the year to 31 May 2026 and by the UK Audit & Risk Committee (UK ARC) from 1 June 2026.

Based upon the evidence obtained, the UK Executive and UK Board have assessed the effectiveness of the firm’s system of internal control including any control failings and weaknesses reported during the year. This has included utilising the agreed definition of ‘significant control failing or weakness’, to determine whether, having regard to both qualitative and quantitative measures, any control failing or weakness or combination thereof meets the threshold for disclosure.

As noted above, areas for improvement and actions have been identified as part of the Enterprise Risk Framework (ERF), monitoring of control effectiveness, internal audit reports and ISQM (UK) 1. The area of cyber security in particular requires constant evolution, given the dynamic and rapidly changing external environment alongside the increasingly frequent implementation of new technologies, including AI. The UK Executive and UK Board have concluded that these areas of improvement are not of such individual or collective significance such that they represent a significant control failing or weakness, and thus have concluded that no significant failings or weaknesses exist which require disclosure.

On the basis of the reviews carried out, the UK Executive and UK Board are satisfied that the firm’s system of internal control has operated effectively throughout the year.

Governance report

Monitoring the effectiveness of our governance

The following indicators were used to monitor and report on the performance of the AGB and UKOB:

KPI	Performance during FY2026
Structure and composition 1. The AGB has a majority of Audit Non-Executive (ANE) members, including an ANE Chair and at least one ANE member who is ‘doubly independent’, i.e. does not chair any other governance body of the firm or network 2. The UKOB has a majority of members, including the Chair, who are not members of the firm’s Executive 3. Relative to the responsibilities of the AGB and UKOB, the members bring the right combination of skills, expertise and knowledge	1. At 31 May 2026, the AGB comprised: • four ANE members, including the Chair who is also the doubly independent ANE • one elected partner member who is also an elected member of the NSE Board • two executive members. At all times during the year, the AGB had a majority of ANE members. Following the resignation of Elisabeth Stheeman, Sir Hugh Robertson was reappointed to the AGB with effect from 1 June 2026, ensuring the majority is maintained in FY2027. 2. At 31 May 2026, and throughout the year, the UKOB comprised: • three elected partner members, including the Chair, who are also elected members of the NSE Board • four INE members, one of whom is Deputy Chair • two executive members. At all times during the year, the UKOB had a majority of members who are not members of the firm’s Executive. 3. The Non-Executive and partner members of the UKOB and AGB have a broad range of skills, expertise and knowledge from their current and former roles, including as auditors and consumers of audit services.

Governance report

KPI	Performance during FY2026
Meeting attendance 4. Each UKOB and AGB member attends at least 75% of meetings during the year for which they are eligible	4. Seven UKOB and six AGB meetings were held during the year (one AGB meeting took place a few days post year-end to accommodate members’ diaries) and meeting attendance is reported in Appendix 1 of this Transparency Report. All the AGB meetings held during the year were quorate. Philip Mills was unable to attend one AGB meeting during the year. All other AGB members attended all the meetings held during the year. All UKOB meetings held during the year were quorate. Sir Hugh Robertson was unable to attend one meeting. Where Philip Mills and Richard Houston were unable to attend UKOB meetings (Philip Mills (2), Richard Houston (2)), each appointed the other to act as their proxy. Otherwise, all members attended at least 75% of the meetings for which they were eligible.
Meeting effectiveness 5. UKOB and AGB meetings are effective in enabling the governance bodies to fulfil their roles and responsibilities in relation to the requirements of the FRC’s Principles for Operational Separation and the Code, including around the reputation and resilience of the firm and the Audit & Assurance business, and around audit quality 6. Actions arising from meetings are recorded, monitored and responded to	5. UKOB and AGB agendas are drafted at the beginning of the year to align with the requirements of the FRC’s Principles for Operational Separation, the Audit Firm Governance Code, and the anticipated needs of the firm and Audit & Assurance business, and are flexed as necessary. Detailed agendas and pre-UKOB/AGB briefing meetings held between the respective chairs and presenters ensure timings are sufficient to cover the required content in enough detail and that the content meets the needs of the UKOB/AGB. 6. The UKOB/AGB Secretariat records minutes of the meetings and compiles action plans, which are distributed to the UKOB/AGB members and relevant action owners, monitored by the Governance Chief of Staff and then followed up at subsequent meetings.

Governance report

KPI

Information flows

- 7. The quality and content of management information presented to the UKOB and AGB is appropriate to enable the governance bodies to meet their responsibilities
- 8. There is an appropriate flow of information to and from the UKOB/AGB and the NSE Audit & Risk Committee (ARC)

Performance during FY2026

- 7. The AGB Chair meets with the presenters ahead of each AGB meeting to discuss the content of the presentation and pre-read papers.

A standing Audit & Assurance management information pack has been developed for the purposes of reporting to the AGB. The pack contains narrative on key themes to support execution of the Audit & Assurance business strategy: quality and risk, financial and operational resilience, people and purpose, and reputation, alongside relevant metrics and performance indicators. Each meeting also includes specific presentations on other matters relevant to the remit of the AGB. The pack and minutes are also shared with the FRC after every AGB meeting.

The UKOB Chair and Deputy Chair meet with the presenters ahead of each UKOB meeting to discuss the content of the presentation and pre-read papers. UKOB and AGB agendas, standing management information packs and other relevant pre-read information are uploaded onto an electronic board portal in advance of the meetings, so they are available for the members to review during the week before the meeting.

- 8. Up until the dissolution of the NSE ARC and UKOB on 31 May 2026, there was a formal reporting mechanism in place between these two bodies. While the majority of matters considered by the NSE ARC were already reported to the UKOB in a specific UK context, NSE ARC agendas were shared with the UKOB members and there was a standing UKOB agenda item for the NSE ARC Chair to report to the UKOB on any items of relevance to the UK business that have not already been covered. In addition, there was commonality of membership between the NSE ARC and the UKOB which ensured an appropriate flow of information and shared knowledge.

Throughout FY2026, there were three UK elected partners who were members of both the NSE ARC and the UKOB. One of the Non-Executives (Elisabeth Stheeman) was also a member of the NSE ARC. The NSE ARC papers were made available to all the UK Non-Executives to access as required.

Under the new UK governance structure, the UK ARC will report directly into the UK Board.

Governance report

KPI	Performance during FY2026
Monitoring governance effectiveness 9. A review is undertaken into the effectiveness of the UKOB and AGB on at least a three-yearly basis	9. As reported in the FY2025 Transparency Report, an externally facilitated review of the effectiveness of the governance model which had been planned for FY2024, to coincide with three years of operation of the AGB, was deferred. The review has been deferred again due to the governance restructuring undertaken during the year that resulted in the creation of Deloitte EMEA. We continue to liaise with the FRC regarding their own plans for a re-assessment of our compliance with the Audit Firm Governance Code (deferred from FY2026, due to our governance restructuring) as well as the appropriate time for an externally facilitated review of our governance; this is expected to happen once the new UK governance structure has had time to bed in. The terms of reference for all UK governance bodies are kept under review. The latest terms of reference were approved by the UK Board on 29 July 2026.
Stakeholder dialogue 10. The firm, including the Non-Executives, meets regularly with stakeholders (including public interest entity investors and audit committees, and regulators) to discuss matters of relevance to the profession and ensure it keeps in touch with stakeholder opinion, issues and concerns 11. The Non-Executives provide an external perspective to the firm’s public reports and consultation responses, drawing on their broad knowledge and experience	10. The FRC has a regular programme of supervisory meetings with the firm’s leadership and met the Non-Executives twice during the year. The Non-Executives also attend roundtable discussions, organised by the FRC, with their counterparts in other large firms. The Non-Executives are members of the Deloitte Academy and participate in Academy events from time to time, meeting with various stakeholders (including investors, CFOs and Audit Committee Chairs). 11. During the year, the Non-Executives reviewed and provided input to the firm’s responses to the FRC’s Annual Review of Audit Quality and Supervision Report and root cause analysis, and the Annual Supervisor Letter. The Non-Executives also reviewed and provided input into this Transparency Report, prior to publication.



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Appendix 1:

Biographies: Executive and governance boards

Appendix 1a: UK Executive, Audit Governance Board, and UK Oversight Board members’ biographies as at 31 May 2026

We have included below the biographies and meeting attendance of the UK Executive, Audit Governance Board (AGB) and UK Oversight Board (UKOB). Please refer to Appendix 1b for the UK Executive, UK Board and AGB as of the date of publication of this Report.

To note: Where * is used throughout Appendix 1a, this denotes the individual also held an NSE leadership role during FY2026.

1. FY2026 Deloitte UK Executive members

Richard Houston, UK Senior Partner & Chief Executive*

Richard is the current CEO of Deloitte EMEA. He is also a member of Deloitte’s Global Executive. Prior to his EMEA role, Richard was Senior Partner and Chief Executive of Deloitte UK and Deloitte NSE for seven years, including the FY2026 period. Prior to this, he led the UK and North West Europe Consulting businesses.

Richard has more than 30 years of experience in consulting and financial services. He joined Deloitte in 2002, having previously worked at Arthur Andersen, Royal Bank of Scotland and HSBC.

- Appointed: June 2019
- Executive meetings attended during FY2026: 14/21

Allee Bonnard, UK Managing Partner Audit & Assurance

Allee has more than 25 years of asset management experience, starting in Deloitte’s New York practice and moving to London in 2005. She became UK Managing Partner Audit & Assurance on 1 January 2025 and, until December 2024, led Deloitte UK’s Financial Services Audit practice, where she continues to serve as a statutory audit partner to a number of entities in the financial services industry, with a particular focus on asset management and private equity.

- Appointed: January 2025
- Executive meetings attended during FY2026: 18/21



Appendix 1:

Biographies: Executive and governance boards

1. FY2026 Deloitte UK Executive members

Heather Bygrave, UK Chief Financial Officer

Heather has been Chief Financial Officer (CFO) for three years and was previously Chief Operating Officer (COO) for Large and Complex Audit and Consumer Lead for Audit. An audit partner with more than 30 years’ experience, she specialises in the private capital sector and has supported clients with transactions, investment reviews and investigations.

- Appointed: June 2023
- Executive meetings attended during FY2026: 21/21

Rob Cullen, UK Managing Partner Technology & Transformation

Rob was the UK Managing Partner for the firm’s Technology & Transformation business, focusing on helping clients navigate complexity and deliver sustainable outcomes. Previously, he led Deloitte’s Enterprise Technology and Performance practice. With more than 20 years’ consulting experience, Rob specialises in supporting CFOs in enhancing finance functions, particularly in Technology, Media & Telecom (TMT) sectors.

- Appointed: January 2023
- Executive meetings attended during FY2026: 18/21

Cindy Chan, UK Chief Risk Officer

Cindy was the UK Chief Risk Officer responsible for Quality, Risk & Security (QRS) for the UK firm. Prior to that, she was the UK Managing Partner Risk Advisory and a member of the NSE Board and the UKOB. She specialises in providing risk and regulatory advice to the financial services sector.

- Appointed: January 2023 – UK Managing Partner Risk Advisory
June 2024 – UK Chief Risk Officer
- Executive meetings attended during FY2026: 20/21

Duncan Farrow Smith, UK Chief Strategy Officer

Duncan is the UK Chief Strategy Officer with responsibility for shaping how the firm adapts to issues such as the economy, geopolitics, AI and changes in the competitive landscape. Prior to this, Duncan led the Strategy, Analytics and Mergers & Acquisitions (M&A) practice, comprising Monitor Deloitte and the firm’s AI & Data practice, including the AI Institute. Duncan works in the defence and security sector and is the Lead Client Service Partner for the UK and Middle East defence practices.

- Appointed: January 2023
- Executive meetings attended during FY2026: 17/21



Appendix 1:

Biographies: Executive and governance boards

1. FY2026 Deloitte UK Executive members

Dominic Graham, UK Managing Partner, Consumer

Dom led our Consumer sector specialists in providing advice around transformation to optimise shareholder value. Dom joined Deloitte in 1998, and had extensive transaction support experience, working with and leading relationships with major client organisations.

- Appointed: June 2019
- Executive meetings attended during FY2026: 18/21

Jackie Henry MBE, UK Managing Partner People and Purpose

Jackie began her career in Belfast in 1989, became a partner in 2004, and served as Northern Ireland office Senior Partner from 2014 to 2025. With more than 30 years’ experience driving public sector transformation in Northern Ireland, Jackie was awarded an MBE in 2017, an Honorary Doctorate from Ulster University in 2022, and was Northern Ireland’s Business Woman of the Year in 2023. She was named #1 Empower Advocate in 2025.

- Appointed: May 2021
- Executive meetings attended during FY2026: 20/21

Richard Hammell, UK Managing Partner, Markets (formerly UK Managing Partner, Clients & Markets)

Richard has more than 30 years’ experience in financial and professional services, specialising in improving performance, resilience, and technology use in the global banking sector. In his role as UK Managing Partner, Markets, he enhances client relationships and drives Deloitte’s contribution to UK economic growth. A partner since 2004, he joined Deloitte in 2000 and has been on the UK Executive since 2020.

- Appointed: March 2020
- Executive meetings attended during FY2026: 20/21

Suresh Kanwar, UK Managing Partner Financial Services

Suresh leads sector specialists and experienced multidisciplinary teams to support our clients across banking, capital markets, insurance, wealth, investment management and real estate. He is a partner in our Technology & Transformation (T&T) practice and has spent more than 25 years advising and delivering programmes for the largest European and global investment banks, investment managers and custodians.

- Appointed: March 2025
- Executive meetings attended during FY2026: 20/21

Appendix 1:

Biographies: Executive and governance boards

1. FY2026 Deloitte UK Executive members

Philip Mills, UK Managing Partner

Philip was the UK Managing Partner, responsible for strategy, financial performance, and operations. Previously, he was Global Leader for Tax & Legal and led the Global and UK Tax businesses, driving transformation and market changes. With more than 20 years’ experience in M&A tax, he specialises in private equity, real estate, and hedge funds, advising on large, complex European transactions and multinational corporate clients.

- Appointed: June 2023
- Executive meetings attended during FY2026: 18/21

Lisa Stott, UK Managing Partner Tax & Legal

Lisa joined as a graduate in 1988 and became a partner in 1999. Prior to taking on the UK Managing Partner Tax & Legal role, she served on the Global Tax & Legal Executive. Lisa’s experience lies in advising large multinational corporations on corporate tax restructuring, refinancing and reorganisation.

- Appointed: June 2021
- Executive meetings attended during FY2026: 18/21

Charindra Pathiwile, UK Managing Partner Strategy, Risk & Transactions Advisory

Charindra has been with Deloitte for 24 years, 19 of them advising on infrastructure and real estate transactions across the UK and Europe. Prior to his appointment, he was the Managing Partner of Financial Advisory. Charindra continues to spend a significant proportion of his time leading client relationships and actively engaging with a broad cross-section of companies.

- Appointed: January 2023
- Executive meetings attended during FY2026: 18/21

Appendix 1:

Biographies: Executive and governance boards

2. FY2026 Deloitte UK Audit Governance Board members

Shirley Garrood, Doubly Independent Audit Non-Executive and Chair of the UK Audit Governance Board

Shirley joined the UKOB as an INE in May 2020, focusing on the external audit business. She became an ANE on the AGB in 2021 and has chaired it since November 2023. Shirley was CFO of Henderson Group plc (2009–2013) and currently serves as Chair and Audit Committee Chair of Dignity Group Holdings Limited. A qualified chartered accountant and corporate treasurer, she has held various other senior non-executive roles, including with Ashmore Group, BBC, and Hargreaves Lansdown.

- Appointed: As a member in January 2021, as Chair in November 2023
- AGB meetings attended during FY2026: 6/6

Almira Delibegović-Broome KC, Independent Non-Executive and Audit Non-Executive

Almira joined the UKOB as an INE in March 2020 and became an ANE on the AGB in January 2021. Since July 2025, she has chaired the Non-Executive Committee, focusing on public interest matters. A senior member of the Bar in Scotland, she specialises in company and insolvency law. Almira is a member of JUSTICE Council, a member of the Edinburgh Law School Advancement Advisory Board, a member, trustee and director of the Scottish Council of Law Reporting, Honorary Consul of Bosnia-Herzegovina in Scotland and is a member of the Conference on European Restructuring and Insolvency Law. She holds a Master of Laws from Harvard Law School.

- Appointed: January 2021
- AGB meetings attended during FY2026: 6/6

Jim Coyle, Independent Non-Executive and Audit Non-Executive (FY2026 UKOB Deputy Chair)

Jim has been an INE member of the UKOB since January 2019, serving as Deputy Chair, and joined the AGB in 2021. Jim is currently Chair of HSBC Global Services Limited and Risk Committee Chair of HSBC Bank (Singapore) Limited. Prior to that he was Chair of the Risk Committee of HSBC Bank plc, Chair of the Audit Committee of HSBC UK Bank plc, and Audit and Risk Chair of M&S Bank plc. He is also Senior Independent Director (SID) and Audit and Risk Committee Chair and Nomination Committee Chair of the Benefact Group, which includes Ecclesiastical Insurance Office plc. He was previously SID and Audit and Risk Committee Chair at Pollen Street Capital, Chair of World First, and Audit and Risk Chair of Scottish Water.

Jim spent 25 years in financial services as an executive, retiring as Deputy CFO at Lloyds Banking Group in 2015, with the prior ten years spent in senior positions at BP. He qualified as a chartered accountant with KPMG after completing a degree in Law and Accountancy at Glasgow University.

- Appointed: January 2021
- AGB meetings attended during FY2026: 6/6

Elisabeth Stheeman, Independent Non-Executive and Audit Non-Executive*

Elisabeth joined the Deloitte NSE Board, UKOB, and AGB as an INE in May 2024. She is Chair of Edinburgh Investment Trust plc, serves on the board and Audit and Risk Committees of M&G plc, W. P. Carey Inc., and the Asian Infrastructure Investment Bank. Previously, she was a member of the Bank of England’s Financial Policy Committee and held senior roles at LaSalle Investment Management and Morgan Stanley. Elisabeth is a Fellow of Chapter Zero and the Royal Society of Arts.

- Appointed: May 2024
- AGB meetings attended during FY2026: 6/6

Appendix 1:

Biographies: Executive and governance boards

2. FY2026 Deloitte UK Audit Governance Board members

Allee Bonnard, UK Managing Partner Audit & Assurance

See Appendix 1a: Deloitte UK Executive members.

- Appointed: January 2025
- AGB meetings attended during FY2026: 6/6

Philip Mills, UK Managing Partner

See Appendix 1a: Deloitte UK Executive members.

- Appointed: July 2023
- AGB meetings attended during FY2026: 5/6

Jane Whitlock, UK Partner*

Jane is an audit partner with more than 30 years’ experience (21 as a partner) auditing a range of larger complex and FTSE 350 entities. She was elected as a member of the NSE Board in 2022 and appointed as Chair of the NSE Audit & Risk Committee. Throughout her career, Jane has worked with a number of large UK-listed international companies in both the consumer and energy & resources sectors, focusing on corporate governance and regulation, together with a range of accounting and assurance related matters, including Generally Accepted Accounting Principles (GAAP) transitions, bond offerings and group reorganisations. Jane was previously Practice Senior Partner for the Midlands.

- Appointed: July 2023
- AGB meetings attended during FY2026: 6/6

Appendix 1:

Biographies: Executive and governance boards

3. FY2026 Deloitte UK Oversight Board members

Note that, with effect from 1 June 2026, the UKOB was replaced by the UK Board and supporting governance structure. The below biography information is relevant for the members for FY2026.

Sarah Sturt, Chair of the UKOB*

Sarah was a Transaction Services partner within Deloitte’s Strategy, Risk & Transaction Advisory business, based in the Bristol office. She had 27 years’ experience with Deloitte and was a partner since 2008. She provided buy-side and sell-side transaction support for many private sector businesses, specialising particularly in mid-market private equity and the consumer and business services sectors. She was previously the People and Purpose lead for the UK Financial Advisory business, led the UK Regions Transaction Services business and was a long-standing member of the Public Interest Review Group (PIRG). Sarah was a member of the NSE Board from 2021, also sitting on the NSE Audit & Risk, Property, People & Purpose, and Transactions Sub-committees.

- Appointed: January 2023
- UKOB meetings attended during FY2026: 7/7

Almira Delibegović-Broome KC, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

- Appointed: March 2020
- UKOB meetings attended during FY2026: 7/7

Jim Coyle, Deputy Chair of the UK Oversight Board, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

- Appointed: January 2019
- UKOB meetings attended during FY2025: 7/7



Appendix 1:

Biographies: Executive and governance boards

3. FY2026 Deloitte UK Oversight Board members

Note that, with effect from 1 June 2026, the UKOB was replaced by the UK Board and supporting governance structure. The below biography information is relevant for the members for FY2026.

Rt Hon Sir Hugh Robertson, Independent Non-Executive and Audit Non-Executive*

Hugh joined the Deloitte NSE Board and UKOB as an INE in February 2024 and is a member of Deloitte’s Global Independent Non-Executive Advisory Council. Currently Chair of Birmingham International Airport, he also holds roles with the International Olympic Committee, Epsom Downs Racecourse Committee, and The House of Lords Appointments Commission. Previously, Hugh held prominent leadership roles, including Chair of The British Olympic Association, Camelot and The Sports Honours Committee. He served as a UK government minister from 2010–2014, including as Minister of State for Foreign and Commonwealth Affairs, responsible for the Middle East, North Africa and Counter Terrorism, and as Minister for Sport and the Olympics with responsibility for the London 2012 Olympic Games. A former army officer, he has been a member of the Royal Household since 2015.

- Appointed: February 2024
- UKOB meetings attended during FY2026: 6/7

Elisabeth Stheeman, Independent Non-Executive and Audit Non-Executive*

See Appendix 1a: Audit Governance Board members.

- Appointed: May 2024
- UKOB meetings attended during FY2026: 7/7

Appendix 1:

Biographies: Executive and governance boards

3. FY2026 Deloitte UK Oversight Board members

Note that, with effect from 1 June 2026, the UKOB was replaced by the UK Board and supporting governance structure. The below biography information is relevant for the members for FY2026.

Dean Cook, UK Partner*

Dean, a partner in Audit & Assurance based in London, has 30 years’ experience with Deloitte and became a partner in 2008. He has audited listed multinational companies across the energy, technology, and real estate sectors, specialising in International Standards on Auditing (ISA) and PCAOB audits, guiding listed company boards through regulatory change and helping them focus on enhancements to corporate governance and internal controls. He was elected as a member of the NSE Board in 2022. He chairs the Audit & Risk Committed of the new UK Board. He has also been appointed to the EMEA Board and chairs its Risk & Ethics Committee. Dean was formerly chair of the UK Partnership Council with responsibility for partner matters including CEO succession.

- Appointed: June 2024
- UKOB meetings attended during FY2026: 7/7

Philip Mills, UK Managing Partner

See Appendix 1a: Deloitte UK Executive members.

- Appointed: June 2023
- UKOB meetings attended during FY2026: 5/7

Richard Houston, UK Senior Partner & Chief Executive*

See Appendix 1a: Deloitte UK Executive members.

- Appointed: June 2019
- UKOB meetings attended during FY2026: 5/7

Jane Whitlock, UK Partner*

See Appendix 1a: Audit Governance Board members.

- Appointed: July 2023
- UKOB meetings attended during FY2026: 7/7

Appendix 1:

Biographies: Executive and governance boards

Appendix 1b: UK Executive, Audit Governance Board, and UK Board members’ biographies as at date of Report publication

Note that, with effect from 1 June 2026, the UKOB was replaced by the UK Board and supporting governance structure. Please refer to the biographies below for the UK Executive Group, Audit Governance Board, and the UK Board as at the date of publication of this Report.

To note: Where ** is used throughout Appendix 1b, this denotes the individual also holds an EMEA leadership role.

1. Current Deloitte UK Executive members

Darren Graves, UK Senior Partner and Chief Executive**

Darren is a chartered accountant with more than 20 years of experience advising some of the firm’s largest private equity clients on complex cross-border transactions and investment structuring, becoming partner in M&A Tax in 2012. He founded and scaled the Financial Investors business in 2019, creating a national, multi-offering practice focused on private capital. Before he was elected as the UK CEO, Darren was the Managing Partner for NSE Tax & Legal, leading integration across Europe and the Middle East, advancing digital strategy and developing regional operating models.

- Appointed: June 2026

Allee Bonnard, UK Managing Partner Audit & Assurance

See Appendix 1a: Deloitte UK Executive members.



Appendix 1:

Biographies: Executive and governance boards

1. Current Deloitte UK Executive members

Heather Bygrave, UK Chief Financial Officer

See Appendix 1a: Deloitte UK Executive members.

Alan Chaudhuri, UK Chief Risk Officer

Alan is a partner with more than 30 years of experience, specialising in Banking & Capital Markets, leading significant audit and assurance engagements. These have included conducting investigations into the root causes of trading incidents and operational losses at financial institutions, advising banks on their recovery and resolution programmes, and advising on the operational separation of investment and retail banking operations. Alan has held numerous leadership positions, has been a standing participant of the UK AGB, Chair of Deloitte’s UK Audit & Assurance Quality Board, and has served as national risk partner on many of the firm’s higher-risk engagements.

- Appointed: June 2026

Duncan Farrow-Smith, UK Chief Strategy Officer

See Appendix 1a: Deloitte UK Executive members.

Richard Hammell, UK Managing Partner, Markets

See Appendix 1a: Deloitte UK Executive members.

Jackie Henry MBE, UK Managing Partner People and Purpose

See Appendix 1a: Deloitte UK Executive members.

Appendix 1:

Biographies: Executive and governance boards

1. Current Deloitte UK Executive members

Hayley McKelvey, UK Chief AI Officer

Hayley is an experienced digital innovation leader with more than 20 years of technology, transformation and AI experience. She began her career in Deloitte's Audit practice before moving into Tax, where she advised clients on employment taxes, global mobility, and reward, and previously served as Chief AI Officer for the Tax & Legal business. As UK Chief AI Officer, Hayley is responsible for driving Deloitte's AI strategy, including embedding responsible AI governance, across both client services and internal operations. She is a member of several AI and digital advisory communities and frequently contributes insights on how emerging technologies are reshaping organisations.

- Appointed: June 2026

Sam Roddick, UK Managing Partner, Growth

Sam has more than 30 years' experience leading technology-enabled transformation across industries. A founder of Deloitte Digital, Sam helped launch and scale the business in the UK, EMEA and globally. As UK Managing Partner, Growth, Sam is responsible for the firm's growth agenda, including ecosystems and alliances, products and assets, trade corridors, and large deals.

He also serves as Chief Strategy Officer for Deloitte's Global Consulting business and leads the firm's NVIDIA alliance in EMEA. Sam has advised executive teams on digital strategy and led major transformation programmes across banking, retail, insurance, wealth management and government.

- Appointed: June 2026

Hammad Rafique, UK Managing Partner Technology & Transformation

Hammad has more than 25 years of experience as a management consultant, with deep industry expertise in financial services and specialisation in insurance and banking. He has also advised clients across the private sector and energy industries. His expertise spans strategy, execute and operate models, with a strong focus on large-scale business and technology transformation, and value-driven change initiatives.

Since joining Deloitte Digital in 2017, Hammad has held key leadership positions including leading the UK Insurance Consulting business and subsequently the UK Financial Services Technology & Transformation business.

- Appointed: June 2026

Dave Sharman, UK Managing Partner Strategy, Risk & Transactions Advisory

Dave leads our UK Strategy, Risk & Transactions Advisory business, which comprises M&A, Strategy, Forensic, Financial Crime, Regulatory & Financial Risk, and Infrastructure & Real Estate.

He was previously the UK COO and has led the Value Creation Services team, where his focus was value creation planning and implementation for corporate clients and private equity portfolio companies.

Dave has more than 20 years' experience in professional services and has held roles within private equity and portfolio companies as COO and CFO, as well as CEO of Antler, the global luggage brand.

- Appointed: June 2026

Appendix 1:

Biographies: Executive and governance boards

1. Current Deloitte UK Executive members

Lisa Stott, UK Managing Partner Tax & Legal

See Appendix 1a: UK Executive members.

Jude Tacon, UK Managing Partner, Clients

Jude is an Audit & Assurance partner based in London and has been with Deloitte for almost 25 years, becoming a partner in 2012. She has experience working with listed and private companies, including some of Deloitte’s largest global clients, providing audit, accounting and transaction advisory services, across a range of sectors from energy, resources and infrastructure to financial services. Previously, she served on the Executive of Deloitte’s Public Interest Audit business and the UK Audit Executive, where she was responsible for operational leadership and audit quality.

Outside of work, Jude is Chair of Reach Schools, a multi-academy trust of outstanding all-through schools for 2-18 year-olds, serving disadvantaged communities.

- Appointed: June 2026



Appendix 1:

Biographies: Executive and governance boards

2. Current Audit Governance Board members

Shirley Garrood, Doubly Independent Audit Non-Executive and Chair of the UK Audit Governance Board

See Appendix 1a: Audit Governance Board members.

Jim Coyle, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

Almira Delibegović-Broome KC, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

Rt Hon Sir Hugh Robertson, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

Jane Boardman, UK Partner

Jane is based in our Manchester office and has 30 years of audit experience. She has held a range of leadership roles across the firm including as Audit & Assurance Head of Regions until 2023 and Audit & Assurance Consumer Industry leader until 2026.

Allee Bonnard, UK Managing Partner Audit & Assurance

See Appendix 1a: Deloitte Executive members.

Jane is a statutory audit partner whose current portfolio includes two FTSE 100 groups and has experience across a range of industries, with a particular focus on Consumer and Energy & Resources. Outside of the firm, Jane served for more than ten years pro-bono in non-executive director roles on the boards of the Greater Manchester Chamber of Commerce and The Growth Company, prior to retiring from these in 2026.

- Appointed: June 2026

Darren Graves, UK Senior Partner and Chief Executive**

See Appendix 1b: Deloitte UK Executive members.

- Appointed: June 2026



Appendix 1:

Biographies: Executive and governance boards

3. Current Deloitte UK Board Members

Jane Whitlock, Chair**

See Appendix 1a: Audit Governance Board members.

- Appointed: June 2026

Almira Delibegović-Broome KC, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

- Appointed: June 2026

Pauline Biddle, UK Partner

Pauline is an M&A partner in Deloitte UK with more than 30 years of experience advising clients. Her global experience includes working in the US and Australia, and her UK leadership roles include Deloitte Managing Partner Regional Markets, Managing Partner Advisory Corporate Finance, and Managing Partner Clients & Markets. Her clients are focused in the TMT and defence sectors.

- Appointed: June 2026

Jim Coyle, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

- Appointed: June 2026

Rt Hon Sir Hugh Robertson, Independent Non-Executive and Audit Non-Executive

See Appendix 1a: Audit Governance Board members.

- Appointed: June 2026

Jane Boardman, UK Partner

See Appendix 1b: Audit Governance Board members.

- Appointed: June 2026

Appendix 1:

Biographies: Executive and governance boards

3. Current Deloitte UK Board Members

James Byles, UK Partner**

James has more than 25 years’ experience leading technology-driven business transformation, working across the retail, healthcare, transport and insurance sectors. He joined Deloitte as a partner in 2015 and is currently leading the transformation of our T&T business. James also leads our European Oracle Practice, and was appointed to our UK and EMEA board on 1 June 2026. He represents Deloitte UK as a board member for our T&T European Regional Delivery Centre (Bucharest) and T&T Innovation Centre (Cairo).

- Appointed: June 2026

Dean Cook, UK Partner**

See Appendix 1a: Deloitte UK Oversight Board members.

- Appointed: June 2026

Matt Cheetham, UK Partner

Matt has nearly 30 years’ experience in the firm, starting in London, then Australia, and since 2011 based in Bristol.

He qualified as a chartered accountant within the Audit & Assurance business, becoming a partner in 2012. Since then he has focused on providing internal audit, risk management and project assurance services to banks, building societies and asset managers, primarily with a UK domestic focus. Previously, Matt held roles in Learning, People and Purpose, and Operations, and has also led parts of our Regions business.

- Appointed: June 2026

Shaun Curtis, UK Partner

Shaun leads the Deloitte Business Tax team in Cardiff, supporting all aspects of personal and corporate taxation. He joined the Business Tax Executive in February 2025 and the UK Board on 1 June 2026. Shaun joined Deloitte in 2007 and during his career has had successful secondments to the Tax Policy Group in London and Corporate Tax.

- Appointed: June 2026

Appendix 1:

Biographies: Executive and governance boards

3. Current Deloitte UK Board Members

Udit Gandhi, UK Partner

Udit is a partner in our M&A practice based in London and provides financial due diligence services, primarily to clients engaged in M&A and asset disposals or refinancings in the infrastructure sector, including energy, digital and transport infrastructure. He is also responsible for deploying AI in our M&A business in the UK, and his experience includes working in Audit, Consulting and M&A in the US prior to moving to the UK to join EY’s Transaction Advisory Services team in 2011. He joined Deloitte in May 2025, having previously led EY’s Infrastructure sector team in Strategy and Transactions in the UK and served as EY’s Strategy and Transactions Talent Leader for three years. Udit is a member of the Board of Trustees of Transition Zero, a non-profit entity focused on improving climate change outcomes.

- Appointed: June 2026

Karen McNicholls, UK Partner

Karen has more than 30 years of experience in practice, and currently leads Deloitte UK’s tax and broader services to the professional services industry, serving the vast majority of the more complex international law firms and many other advisory businesses. During her time at Deloitte, she has held several roles on the firm’s governance boards and committees, and currently chairs the Partnership Council.

Karen is a chartered accountant, chartered governance practitioner and a Fellow of the Chartered Institute of Taxation. She is Deloitte’s ambassador to the charity Tax Aid, is a Freeman of the City of London, and is co-author of Ray: Partnership Taxation. Until recently she volunteered with Young Enterprise for several years.

- Appointed: June 2026

Darren Graves, Senior Partner & Chief Executive**

See Appendix 1b: Deloitte UK Executive members.

- Appointed: June 2026

Clare Mortimer, UK Partner

Clare is a partner in Deloitte’s T&T business, specialising in AI, data and digital transformation. Since joining Deloitte in March 2024, she has held several senior leadership roles, including AI Lead Partner for Government & Public Services, and Lead Partner for the UK AI Scaling Team.

Clare has more than 20 years of consulting experience, advising and delivering complex transformation across Whitehall departments and the wider UK Public Sector. Prior to joining Deloitte, she spent 22 years at IBM, where she held senior leadership roles across business transformation, AI, analytics, data and digital services.

- Appointed: June 2026

Appendix 2:

Financial information

Disclosure in accordance with Article 13(2) (k) (i)-(iv) of the EU Audit Regulation and the schedule to the Local Auditors (Transparency) Regulations 2020.

We have extracted the following financial information from Deloitte LLP’s audited consolidated financial statements and financial records for the year ended 31 May 2026. The figures indicate the relative concentration of audit work for UK PIEs (see definition in [Appendix 10: Public Interest Entities](#)), audits of entities on EU exchanges and local audits, and the levels of non-audit services provided to entities for which Deloitte is, and is not, the auditor. They relate to the UK only.

Notes on the figures in the table opposite:

Total audit revenues - of which revenue from audits of EEA regulated entities is £83m in FY2026 (£102m in FY2025). In addition, £3.3m relates to local audit work for FY2026 (£2.5m in FY2025).

Non-audit services provided to entities we audit - of which £0.1m relates to local audit work in FY2026 (£0m in FY2025).

Transparency reporting requirements

Service	FY2026 £m	FY2025 £m
Statutory audits and directly related services for entities we audit (UK PIE and subsidiaries of UK PIE)	317	323
Statutory audits and directly related services for other entities we audit	595	576
Total audit revenues	912	899
Non-audit services provided to entities we audit	177	155
Total revenues from entities we audit	1,089	1,054
Non-audit services to entities we do not audit	3,920	3,819
Total UK revenue	5,009	4,873



Appendix 2:

Financial information

Basis of preparation

The Audit & Assurance business is an operationally separate business. In line with the requirements of Principle 20 of the FRC’s Principles for Operational Separation, we have produced a separate profit and loss account for our UK Audit & Assurance business which is consistent with our published statutory financial statements.

We allocate all overhead costs equitably across the firm’s businesses based on the most appropriate drivers. For example (a) learning costs are charged based on a full-time employee basis, (b) real estate and facilities costs are charged based on ‘square footage occupied’, and (c) take on process costs are charged based on usage. Most overheads are allocated based on revenue or profit, whichever is deemed the most appropriate.

The statutory consolidated financial statements of Deloitte LLP have charges in relation to its closed defined benefit scheme and its partner annuity scheme. The charges recognised with respect of these items are (a) joint and several obligations of the entire firm and are not the responsibility of any particular business and (b) unrelated to current trading activity. Such charges, which are largely driven by actuarial assumptions, have not been allocated to the Audit & Assurance profit and loss account.

The Audit & Assurance profit and loss account includes gross statutory revenue, consistent with our published statutory financial statements (reflecting the total revenue generated by our Audit & Assurance practitioners). In addition, it includes revenue generated by specialists working outside the Audit & Assurance business on Audit & Assurance-led engagements, consistent with FRC reporting requirements.

Appendix 2:

Financial information

Performance, position and prospects

Despite continued pressure in the core audit market, the business delivered a resilient performance in FY2026. Growth in our assurance and portfolio businesses offset lower revenues from public interest entity audits, while disciplined cost management and operational efficiency supported profitability. In July 2026 (shortly after year end) we reshaped our Audit & Assurance business in response to low attrition, through a voluntary redundancy programme, affecting 171 of our people.

We continue to invest in technology to support productivity, audit quality, capability and the long-term sustainability of the business. We expect growth to be stronger as a result next year.

The business remains financially resilient and, consistent with the [FRC's Principles for Operational Separation](#), receives no cross-subsidy from the rest of the firm. Our firmwide results are covered in our [financial statements](#).

Operational separation public reporting of
UK Audit & Assurance financials

Operationally separated Audit & Assurance business	FY2026 £m	FY2025 £m
Gross Statutory Revenue	1,061	1,014
Expenses and disbursements on assignments	(103)	(89)
Revenue attributable to the UK Audit & Assurance business	958	925
Employee costs	(482)	(477)
Other operating charges	(322)	(306)
Operating profit	154	142
Net finance income/(expense)	(2)	(3)
UK Audit & Assurance business profit	152	139

Appendix 3:

Deloitte Gibraltar

As set out at the start of this Report, Deloitte Limited is the Deloitte business operating in Gibraltar that has been a subsidiary of Deloitte LLP since 1 June 2017. Transparency Report disclosures are driven by the EU Audit Regulation (as retained in Gibraltar law) and are reflected in this Report as set out below.

Provision of Article 13(2)	
(a) a description of the legal structure and ownership of the audit firm;	Deloitte operates in Gibraltar through Deloitte LLP’s wholly owned subsidiary, Deloitte Limited, a company registered in Gibraltar. Deloitte Limited is approved as a statutory auditor by the Gibraltar Financial Services Commission under the Gibraltar Financial Services Act 2019.
(b) where the statutory auditor is a member of a network: (i) a description of the network and the legal and structural arrangements in the network; (ii) the name of each statutory auditor operating as a sole practitioner or audit firm that is a member of the network; (iii) the countries in which each statutory auditor operating as a sole practitioner or audit firm that is a member of the network is qualified as a statutory auditor or has his, her or its registered office, central administration or principal place of business; (iv) the total turnover achieved by the statutory auditors operating as sole practitioners and audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements;	See: (i) Appendix 8: The Deloitte network (ii), (iii) and (iv): Appendix 9: EU/EEA audit firms
(c) a description of the governance structure of the audit firm;	Deloitte Limited is governed by a board of directors, which currently consists of a locally based partner, a UK partner and three locally based directors. The board meets at least quarterly and is responsible for overseeing the legal and regulatory requirements of the company, as well as its local operations and future development.



Appendix 3:

Deloitte Gibraltar

Provision of Article 13(2)	
(d) a description of the internal quality control system of the statutory auditor or of the audit firm and a statement by the administrative or management body on the effectiveness of its functioning;	See: Governance report ; Appendix 5: Audit and assurance quality - High-quality outcomes
(e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	Deloitte Limited and its individual statutory auditors are regulated by the Gibraltar Financial Services Commission (GFSC). The most recent quality assurance review by the GFSC was carried out in September 2024: Annual Regulatory Report (fsc.gi) .
(f) a list of public-interest entities for which the statutory auditor or the audit firm carried out statutory audits during the preceding financial year;	Admiral Insurance (Gibraltar) Limited Advantage Insurance Company Limited Bray Insurance Company Limited Calpe Insurance Company Limited Zego Insurance Limited Gibraltar International Bank Limited Skyfire Insurance Company Limited Turicum Private Bank Limited
(g) a statement concerning the statutory auditor’s or the audit firm’s independence practices which also confirms that an internal review of independence compliance has been conducted;	See statement regarding the firm’s independence procedures and practices within section (g) of Appendix 12: EU Audit Regulation
(h) a statement on the policy followed by the statutory auditor or the audit firm concerning the continuing education of statutory auditors referred to in Article 13 of Directive 2006/43/EC;	See statement regarding the firm’s policy on the continuing education of statutory auditors within section (h) of Appendix 12: EU Audit Regulation
(i) information concerning the basis for the partners’ remuneration in audit firms;	See: Appendix 7: Deloitte UK governance and legal structure Appendix 5: Audit and assurance quality - Our people and culture
(j) a description of the statutory auditor’s or the audit firm’s policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);	See statement regarding the firm’s policy concerning rotation of key audit partners and staff in item (j) of Appendix 12: EU Audit Regulation

Appendix 3:

Deloitte Gibraltar

Provision of Article 13(2)

- (k) where not disclosed in its financial statements within the meaning of Article 4(2) of Directive 2013/34/EU, information about the total turnover of the statutory auditor or the audit firm, divided into the following categories:
- (i) revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity;
 - (ii) revenues from the statutory audit of annual and consolidated financial statements of other entities;
 - (iii) revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm; and
 - (iv) revenues from non-audit services to other entities.

The transparency report shall be signed by the statutory auditor or the audit firm:

Total turnover of Deloitte Limited by category:

	Year ended 31 May 2026 £'000s	Year ended 31 May 2025 £'000s	Year ended 31 May 2024 £'000s
Statutory audit of Gibraltar PIEs and entities belonging to a group of undertakings whose parent undertaking is a PIE	1,867	1,565	1,532
Statutory audit of other entities	1,421	1,195	1,528
Permitted non-audit services to audited entities	81	252	340
Non-audit services to other entities	1,937	1,949	1,485
Total Gibraltar revenue	5,306	4,961	4,885



Appendix 4:

Local audit disclosure requirements

Local Audit Transparency Report disclosures are driven by The Local Auditors (Transparency) Regulations 2020 and are reflected in this Report as and where set out below.

There have been significant challenges in financial reporting and audit processes for local authorities for a number of years. In response, the government put in place a Local Audit Reset and Recovery programme, including laying a Statutory Instrument that established a backstop date

of 13 December 2024 by which local authorities were required to publish their audited accounts for all years to 31 March 2023. Local authorities are required to publish their draft accounts for public inspection for a period of 30 working days before they can be approved and the auditor issue the report. Where local authorities had not met this requirement by 13 December 2024, the auditor could not issue an audit report until the statutory inspection period was complete.

Under our contract with Public Sector Audit Appointments Limited, we were appointed auditors for local authorities for the financial years ending 31 March 2019 through to 31 March 2023. During FY2026, we issued our final two audit reports under this contract, following

completion of the statutory inspection period for the local authority. Both audit reports included disclaimers of opinion due to the local authority statutory backstop provisions.

In support of the local government audit reset process, in FY2026 we accepted a joint appointment as auditor for a local authority which had not met the backstop date for four years of account due to the resignation of the previous auditor. We have not yet made any audit reports in respect of this local audit.

We have continued to engage with government, the FRC, and other stakeholders over proposals for local audit reform to strengthen the financial reporting and audit system, including the establishment of the Local Audit Office.

Provision per the schedule to the Regulations	
a. A description of the legal structure, governance and ownership of the transparency reporting local auditor;	See: Appendix 7: Deloitte UK governance and legal structure ; Appendix 8: The Deloitte network
b. Where the transparency reporting local auditor belongs to a network, a description of the network and the legal, governance and structural arrangements of the network;	See: Appendix 7: Deloitte UK governance and legal structure ; Appendix 8: The Deloitte network

Appendix 4:

Local audit disclosure requirements

Provision per the schedule to the Regulations

c. A description of the internal quality control system of the transparency reporting local auditor and a statement by the administrative or management body on the effectiveness of its functioning in relation to local audit work;

In accordance with the schedule of The Local Auditors (Transparency) Regulations 2020 and based on the internal inspection carried out in 2026, the Audit & Assurance Executive is satisfied that our internal quality controls and systems are, in general, robust and operating effectively in regard to the local audits and allow us to readily identify any areas of potential improvement or refinement.

We continually seek to improve all aspects of our business, including in relation to local audits, and we use the findings of internal inspections, other internal reviews and external regulatory reviews to enhance our SQM. The results of the local audit internal inspections are presented within the [overall internal inspection results for the firm](#). During the 2026 internal inspection no local audits were selected for our internal inspection (2025: one).

Consistent with other elements of work by the firm, where there are findings from internal and external inspections of audit work, root cause analysis is undertaken, and action plans implemented to address root causes identified.

The FRC local audit inspection cycle for 2024/25 and 2025/26 have not selected any Deloitte audits for inspection. The FRC reports separately on its inspection of Major Local Audits.

The firm also conducts an annual review of the ongoing effectiveness of the firm’s systems of quality management, including financial, operational and compliance controls, and risk management systems, as well as the promotion of an appropriate culture underpinned by our [Shared Values](#).

A statement regarding the effectiveness of the firm’s system of quality management, including ISQM (UK) 1 operating effectiveness, is included in the [Governance report](#) and covers local audit.

Appendix 4:

Local audit disclosure requirements

Provision per the schedule to the Regulations	
d. A description of the transparency reporting local auditor’s independence procedures and practices including a confirmation that an internal review of independence practices has been conducted;	• The specific independence requirements applicable to local audits include the requirements of the National Audit Office’s Code of Audit Practice and Auditor Guidance Note 1 ‘General Guidance Supporting local audit’. • Our local audit engagement leads and staff, together with our Independence team, are experienced in considering local audit specific requirements where they add to those of the FRC’s Ethical Standard. • A statement regarding the firm’s independence procedures and practices, including ISQM (UK) 1 operating effectiveness, is included in Appendix 12: EU Audit Regulation and covers local audit.
e. Confirmation that all engagement leads are competent to undertake local audit work and staff working on such assignments are suitably trained;	• All of our engagement leads for local audit work are public sector specialists and have been accredited as ‘Key Audit Partners’ by the ICAEW. Our process in submitting candidates for accreditation includes specific consideration of their competence to undertake local audit work. The allocation of engagement leads to individual engagements takes into account the nature of the engagement and the skills and experience of the individual. • Staff working on local audit assignments receive suitable training. In addition to the audit-wide learning programmes such as TechEx, team members have access to recordings of previous ‘deep dives’ into specific technical issues and areas. This is supplemented by regular sector conference calls for assistant managers and above, discussing emerging issues and guidance. • Our audit teams are supported by technical experts and relevant specialists with sector knowledge, including actuarial and property valuations specialists, to address areas of greater risk and complexity in local audits. • Sector-specific training and briefing calls are delivered during the year, and recorded sessions are available for staff to access throughout the year. Sector-specific work papers are prepared covering relevant auditing and accounting issues, including those highlighted in guidance from the FRC, National Audit Office, and NHS England, as well as relevant considerations from internal risk assessment of the impact on each sector. • We actively engage with the working groups hosted by the National Audit Office with representatives from each of the firms that carry out local audit work, including the Local Auditors Advisory Group, NHS Technical Network and Value for Money Technical Network. Issues arising are communicated to partners and staff working on local audits.

Appendix 4:

Local audit disclosure requirements

Provision per the schedule to the Regulations

f. A statement of when the last monitoring of the performance by the transparency reporting local auditor of local audit functions, within the meaning of paragraph 23 of Schedule 10 to the 2006 Act, as applied in relation to local audits by Section 18 and paragraphs 1, 2 and 28(7) of Schedule 5 to the 2014 Act, took place;	All local audits are included within the scope of our SQM, including practice review. We are required to practice review every Responsible Individual (RI) who signs local audits in England once every three years on one such engagement. We regularly (a minimum of twice per year) refresh the list of applicable RIs to check which individuals are signing or are due to sign local audits, so we can be sure all relevant RIs are subject to this review.
g. A list of major local audits in respect of which an audit report has been made by the transparency reporting local auditor in the financial year of the auditor; and any such list may be made available elsewhere on the website specified in regulation 4 provided that a clear link is established between the transparency report and such a list;	The organisations below are the only relevant authorities: a) which constitute a ‘major local audit’ for the purposes of Regulation 12 of The Local Audit (Professional Qualifications and Major Local Audit) Regulations 2014 (SI 2014/1627) b) for which Deloitte LLP signed an audit report on its annual financial statements during the year ended 31 May 2026. • Imperial College Healthcare NHS Trust (year ended 31 March 2025) • NHS North West London Integrated Care Board (year ended 31 March 2025) • West Hertfordshire Teaching Hospitals NHS Trust (year ended 31 March 2025)
h. A statement on the policies and practices of the transparency reporting local auditor designed to ensure that persons eligible for appointment as a local auditor continue to maintain their theoretical knowledge, professional skills and values at a sufficiently high level;	Staff working on statutory audits receive training through the learning programmes detailed in this Report to maintain their knowledge, professional skills and values at a sufficiently high level. Entity-facing staff (and some others involved in preparing or presenting training material for entity-facing staff) are required to complete a Continuing Professional Development (CPD) Annual Summary detailing the training they have completed throughout the year to acquire, develop and keep up to date, as necessary, professional competence to enable them to fulfil their roles. This also covers persons eligible for appointment as a local auditor. Further details on local audit specific policies and practices are detailed in (e) above.

Appendix 4:

Local audit disclosure requirements

Provision per the schedule to the Regulations	
i. Turnover for the financial year of the transparency reporting local auditor to which the report relates, including the showing of the importance of the transparency reporting local auditor’s local audit work; and	See: Appendix 2: Financial information
j. Information about the basis for the remuneration of partners.	Local audit partners were included in the FY2026 audit appraisal process. The Audit Quality Remuneration Committee plays a key role in partners’ audit quality evaluation. See: Appendix 7: Deloitte UK governance and legal structure Appendix 5: Audit and assurance quality - Our people and culture

Appendix 5:

Audit and assurance quality

High-quality outcomes in our Audit & Assurance business are founded on robust governance and controls, investment in our people and culture, the consistent demonstration of the right mindset and behaviours, and a steadfast commitment to excellence.

Our people and culture

Our Shared Values

At the heart of everything we do is a [shared set of five values](#). They guide the decisions we make and the actions we take, helping us deliver meaningful impact for Deloitte clients, the entities we audit, our people, and society. These five values unite us around what matters most and shape the way we work every day. They also help those we work with understand our culture, priorities and expectations. By making our values clear, we create the conditions for more open, meaningful conversations and stronger relationships built on trust with our audited entities, assurance clients, our communities, colleagues, and other stakeholders.

Our Cultural Ambition

Our Audit & Assurance Cultural Ambition underpins the culture we aspire to create across our Audit & Assurance business. Built on our Global Shared Values and Audit & Assurance behaviours, it promotes a purpose-led culture where we include everyone, we challenge and rise to the challenge, and we do the right thing. By encouraging ethical conduct, constructive challenge, diverse perspectives, continuous learning and personal accountability, our Cultural Ambition helps create the conditions for delivering high-quality audits and maintaining trust in the public interest.

Our ethical environment

We are proud of the effort we put into creating an inclusive, ethical environment, and in helping our people understand the expectations we have of them, as well as the channels available should they need to consult or raise an ethical concern.

The Ethics team provides multiple confidential reporting channels and upholds a strict non-retaliation policy to ensure individuals feel safe to come forward, including an externally hosted Speak Up reporting channel that enables internal and external reporters to raise concerns confidentially and, if they wish, anonymously.

All matters reported are triaged by the Ethics team and investigated or referred, with appropriate action being taken in cases that are partially or fully substantiated. We consider the trends and themes arising from the Speak Up data to identify consistent or emerging issues which can then be addressed on a broader basis where appropriate.

Recruitment

We remain committed to building a diverse workforce that reflects both society and the organisations we work with, underpinned by a differentiated Early Careers attraction strategy. This includes targeted outreach and coaching for women, focused efforts to attract Black heritage and lower socio-economic talent, and strengthened partnerships with organisations such as Higherin to broaden access to the profession.

A key differentiator within our Early Careers Talent Engagement strategy is our early identification approach. Initiatives such as Explore Work engage students from Year 9, building early awareness of the profession, aspiration, and a sustainable long-term pipeline into our Graduate and BrightStart programmes.

We continue to enhance the candidate experience through expanded support on our careers site, clearer process guidance, and a consistent, inclusive recruitment process. This ensures all candidates have access to the tools and information needed to perform at their best.

Our assessment model combines robust digital tools with in-person interaction. It allows us to continuously evolve our approach to attract high-calibre talent, align with our inclusive culture, and ensure Early Careers hires are set up for success and equipped with the skills required for the future.

Graduates joining us from September 2026 onwards undertake our revitalised ‘Early Careers Catalyst’ programme. This programme sees trainees primarily focus on their professional qualification exams during

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their first year, alongside completing various audit simulations, while continuing to gain practical experience on audit engagements, allowing them to dedicate more time to hands-on practical work in years two and three. This change in programme structure means trainees accelerate their professional learning and gain experience of the full audit cycle much earlier in their career. This is combined with training in transferable skills, such as communication and problem solving, and in audit technologies, including AI and Agentic AI tools, meaning trainees benefit from an overall improved quality of work experience.

Leading people

Each individual in the firm has an appointed people leader. This is a key role, providing consistent support to help our people thrive by focusing on performance, development, wellbeing, and recognising impact.

Our award-winning People Leader Development Programme, accredited by the Institute of Leadership & Management, is supported by dedicated ‘just in time’ resources, available on-demand at the point of need, alongside regular webinars offering timely, practical guidance.

Over the past 12 months, in response to feedback, we have introduced a clear, firmwide framework; setting out the expectations, behaviours and minimum standards of effective people leadership. This provides greater clarity and consistency, helping people leaders understand what is expected of them and how to deliver a high-quality experience for their teams.

Measuring and rewarding quality

Our reward strategy remains focused on competitiveness, fairness, transparency and choice. In line with our high-performance culture, we continue to better differentiate reward for our highest performers.

Performance continues to be assessed using a Balanced Scorecard with four quadrants: quality, growth and resilience, business innovation, and people and purpose. Our people set annual objectives across these four areas, and managers and above receive quarterly quality and compliance dashboards (setting out performance against a number of quality metrics), which are used to guide performance reviews and reward decisions; ensuring quality remains a priority.

For FY2026, together with aligning to our Balanced Scorecard, we asked our partners and directors to focus on setting fewer, more meaningful objectives with clear linkage to our Audit & Assurance strategy. This clarity made it easier to demonstrate and evidence their unique contribution to FY2026.

For Audit & Assurance partners and Responsible Individuals (RIs), quality and compliance dashboards are also critical to assessing performance and are key to rewards and promotions. Adverse quality findings may lead to targeted actions, including coaching, financial penalties, or removal from RI and/or other roles. The Audit Quality Remuneration Committee (AQRC) oversees partner reward, ensuring alignment with quality principles and considers both Audit and Assurance partners.

Quality and compliance dashboards have been issued to all managers and above in Audit & Assurance for a number of years. To ensure we continue to emphasise the importance of quality across all our grades, in FY2027 we will be extending these dashboards to assistant managers in Audit & Assurance, and introducing a new compliance dashboard covering compliance and learnings for all our Audit & Assurance colleagues.

Audit & Assurance Quality Awards

Our quality awards continue to celebrate individuals who embody our Cultural Ambition and purpose by delivering exceptional outcomes. Awardees, selected by Business Unit Quality Leads and the Quality team, come from various grades and business units, showcasing their dedication to high-quality work.

Continuous listening

We remain committed to understanding the views and sentiments of our people, including on quality. This is achieved through a variety of mechanisms, such as focus groups and anonymised surveys.

During the year, members of our Audit & Assurance Executive held focus groups with a selection of individuals from all grades to gain input and perspectives on a range of topics, including innovation and technology, and exploring key business priorities. Our communities are empowered to hold listening sessions to gather feedback and discuss pertinent topics, at a level and frequency that is right for each localised part of our



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Audit and assurance quality

business. Leadership also received further insights on a one-to-one level through our reverse mentoring schemes.

Our firmwide people experience survey, Engage for Change, and our Ethics Survey both provide us with valuable feedback, allowing us to rapidly understand key insights from our people and identify positive themes as well as areas of broader focus. Our “You said, We did” communications allow our people to directly link their responses to the Engage for Change survey with the actions we take.

Commitment to excellence

Monitoring risks and emerging issues

By analysing financial markets and economic, industry and geopolitical developments, our Emerging Issues Group (EIG) monitors risks affecting audit and assurance quality. In FY2026, the EIG concentrated on geopolitical and economic events, delivering guidance and running training sessions to assist engagement teams.

Sustainability-related risks

Sustainability-related risks and opportunities are often fundamental to long-term value and resilience, with climate change in particular driving greater scrutiny and mandatory disclosure requirements. High-quality, connected disclosures across the annual report as a whole are highly important to users. We have integrated the International Accounting Standards Board (IASB) guidance on disclosures about uncertainties in the financial statements into our resources and guidance.

We welcome the development of the UK sustainability reporting ecosystem, including the UK Sustainability Reporting Standards (UK SRS), and the FCA’s proposals for mandatory reporting using those standards. We are investing in our people, tools and guidance to support companies in getting ready for applying UK SRS, enhancing their overall governance, systems and controls for reporting, and for high-quality assurance over the disclosures.

Corporate governance and controls

We continue to emphasise the importance of robust board oversight of risk management and internal control, focusing on the strength of boardroom conversations to drive organisational change in readiness for the new material controls declaration in the 2024 Corporate Governance Code (effective for financial periods beginning on or after 1 January 2026). Through Deloitte Academy events, webinars and publications, we share insights on risk management and assurance.

Our mindset and behaviours

Learning and development

Investing in our people’s skills underpins high-quality audit and assurance and supports professional development. Our training and talent model is designed to equip teams not only to use technology, but also to apply professional scepticism, challenge estimates, assess disclosures, understand automated assurance workflows, and investigate exceptions or anomalies identified through digital capabilities.

Through training, elective professional development programmes, and continuous on-the-job coaching, we help equip our people with the skills vital to achieve a fulfilling career with capability, confidence, curiosity and purpose.

Our technical curriculum combines classroom, e-learning and engagement team-based sessions to build the capabilities needed in an increasingly complex audit environment. In FY2026, our flagship TechEx programme, delivered by senior leaders, covered key technical updates, enhanced audit skills on fraud, information used in audits, and general IT controls. It also focused on the evolving audit technology landscape, relationship building, inclusion through feedback and the importance of personal growth through skills analysis. Structured learning included mandatory technical training, firmwide training on ethics, independence and financial crime, PCAOB accreditation and industry-specific seminars. Qualified colleagues also attend regular technical webinars on corporate reporting, auditing and regulations.

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Our professional development programmes equip our people with essential leadership and professional skills throughout their career:

- Deloitte University EMEA (DU EMEA): Provides a world-class environment for learning, connection and growth; supporting professional development, the cultivation of strong, values-led leadership, and industry training.
- Assistant Manager (AM) Growth: Builds the confidence, judgement and core capabilities needed to take the first steps into management successfully.
- Management Development Programme (MDP): Strengthens the skills of managers and senior managers, with a focus on leading teams effectively and coaching others.
- Director & Partner Development: Supports progression to and within senior roles, focusing on leadership and professional growth, leveraging the programmes and facilities at DU EMEA.
- Future Leaders: Tailored support for women and ethnic minority colleagues, covering leadership, business acumen, and career planning.
- Experienced Hire: Comprehensive induction for qualified colleagues joining us, including our Shared Values, systems, tools, networking, and, where relevant, immediate enrolment in the AM Growth Programme.

Controls and processes

Acceptance and continuance

Our engagement acceptance and continuance processes assess risk, independence and public interest. The aim is to protect trust and confidence in business while ensuring outcomes align with the public interest and the firm’s Shared Values. If an entity’s risk profile exceeds our appetite, we decline or do not seek reappointment. Key controls include conflict checks, client due diligence and a formal approval process. Any engagements with significant public interest considerations are subject to a separate dedicated review by the Public Interest Review Group (PIRG). High-risk opportunities undergo the Global Audit & Assurance Acceptance Consultation (GAAC).

Resignations

Resignation is considered carefully, balancing its impact on entities and stakeholders. We address concerns through mechanisms like our yellow card system, which alerts entities to issues requiring action. Resignation details are shared with incoming auditors and disclosed publicly.

Independence

Our Independence team works with Audit & Assurance to drive quality and compliance with applicable professional, legal and regulatory requirements. Our SQM is designed to identify, evaluate and address threats to independence across personal, employment, firm and business relationships. These preventative and detective processes are supported by internal systems and quality controls at local and global

levels. These systems include independence confirmations, automated checks, consultation channels and ongoing compliance monitoring, which all contribute to ensuring independence matters are identified, assessed, documented and resolved appropriately.

Our culture of continuous improvement and ongoing investment in technology enable us to maintain high levels of compliance by better supporting our people and enhancing our independence processes. Our focus continues to be on embedding manual detective controls at the UK level alongside global monitoring of controls that operate across our network member firms. We continue to monitor the output of these controls and will further enhance these where appropriate.

Extended Delivery Models (EDMs)

Our audits are delivered using a range of EDMs from our Integrated Team Model – Global Audit India – to technical centres of excellence. Across the UK and our EDMs, our Shared Values provide a consistent cultural foundation that celebrates diverse perspectives, sets common expectations for behaviours, and supports our collective commitment to audit quality across geographies. Each model is overseen by dedicated leadership, including partners, ensuring clear accountability and effective governance. Audit quality remains central to how we deliver our audits through our delivery models. These models operate an ISQM 1-aligned quality management framework, with processes, controls and oversight designed to achieve consistent audit quality standards across the UK and our EDMs.

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Audit and assurance quality

Technology

During FY2026 we advanced our audit delivery through technology, automation and AI. In early FY2027, we integrated and extended the existing AI capabilities within our global audit platform, Omnia, to incorporate connected Agentic AI. Omnia’s Agentic AI network is designed to bring new and existing AI agents together under a single framework, so they can work in concert to coordinate and execute entire workflows, allowing us to respond to increasingly complex, data-driven entity environments. Our engagement teams then critically assess, corroborate and approve the results before they are used.

Our global audit platform capabilities are supplemented by a suite of UK-specific tools and technologies, including extensive data analytic capabilities, to deliver high-quality audit services that address the needs of UK organisations and their stakeholders.

With evolving technologies and expanding data, we equip teams to handle the tools they need for effective auditing through e-learning, guidance and ongoing support.

These capabilities are designed to augment, not replace, professional judgement. 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 scepticism.

Technology Controls Board (TCB)

In April 2026, we established a Technology Controls Board (TCB) to address the risks posed to the business by technology. As technology plays an increasing role in delivering high-quality audit and assurance engagements, the TCB reviews technology artefacts prior to their approval for pilot and deployment.

Our approach to certifying new technology combines best practice identified in the FRC’s 2025 Audit Thematic Review and responsibilities under ISQM (UK) 1, ensuring the pace of change is matched by appropriate scrutiny, governance and accountability.

Confidentiality, privacy & security

Maintaining the security and confidentiality of data, including confidential and personal data, is fundamental to maintaining stakeholder trust and delivering credible engagement outcomes. As processes increasingly rely on cloud-based platforms and digital AI-enabled systems, we continue to make investments to protect the confidentiality, integrity and availability of our data. We apply a security-by-design approach across the technology lifecycle, including completion of risk and data assessments, adoption of secure development and engineering standards, controlled testing and release processes and ongoing monitoring and remediation in production.

We continue to adhere to applicable regulatory requirements and industry standards that cover operational resilience, cyber and data use, access and governance.

High-quality outcomes

Monitoring and measuring quality

We act on internal and external review findings to enhance our SQM.

We have formal governance around quality, including the AGB, which holds leadership to account on how we perform high-quality audits in the public interest. We also have regular external inspections by the FRC AQR, the PCAOB and the ICAEW QAD, together with an internal monitoring programme. We develop an Audit Quality Plan (AQP) to monitor audit and assurance quality initiatives and the findings from these reviews.

High-quality audits are supported by our consultation process and Engagement Quality Reviews (EQR). Consistent, high-quality audits worldwide are monitored through the delivery of our Global Monitoring & Remediation (M&R) programme.

We report annually on the [FRC’s Firm Metrics](#), which are designed to provide easy to use, consistent and comparable information about various aspects of audit firm performance. The 2026 report can be found on the FRC’s website: [Firm Metrics July 2026](#).

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Audit and assurance quality

System of Quality Management (SQM)

Our ISQM (UK) 1 quality objectives, risks and responses are formalised within a global technology platform to support system design, maintenance and tri-annual self-assessments. We collaborate with firm leaders and the broader network to proactively manage engagement quality, addressing risks and advancing quality management processes in an increasingly complex environment.

Aligned with Deloitte’s culture of continuous improvement, we continually enhance our SQM. We use root cause analysis to address any observations emerging from reviews of our SQM, with M&R ensuring timely actions are taken to address them. We encourage the ongoing identification of improvement areas through self-assessments, supported by an independent moderation panel. We take account of results of monitoring activities undertaken across the Deloitte network and assess any implications for our UK SQM. Our FY2026 annual evaluation confirmed that the SQM provides the firm with reasonable assurance that the objectives of the SQM are being achieved. Regulators, including the FRC, inspected our SQM in FY2026, and their findings informed our evaluations.

We comply with ISQM (UK) 1 and will be implementing the PCAOB’s quality control standard, QC 1000, effective December 2026, to strengthen our SQM further.

ISQM (UK) 1 evaluation

Deloitte LLP 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 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
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Deloitte UK conducted its evaluation in accordance with the ISQM (UK) 1.

Deloitte UK concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as at 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.

The individuals who held joint ultimate responsibility and accountability for the SQM during the period up to 31 May 2026 were Philip Mills and Allee Bonnard. Philip Mills’ responsibility transferred to Darren Graves with effect from 1 June 2026. This Transparency Report is issued under the authority of the firm’s current leadership.

Engagement Quality Review (EQR)

Our reports, presentations, letters or other deliverables which express an opinion are subject to an independent quality review. EQR applies to engagements including public interest entities (PIEs), greater and much greater than normal risk engagements, and other large engagements. For engagements exempt from EQR, we have a Professional Standards Review (PSR) process which provides a similar independent quality review for non-EQR scope engagements, typically focused on the deliverables themselves. These reviews are designed to be a qualitative process with effective, objective and robust challenge of key judgement areas. They are central to audit quality and evolve with ISQM (UK) 1 and inspection findings. Review teams are supported by EQR webcasts and PSR discussions, while EQR leadership monitors and enhances controls.

In-process engagement reviews

In-process reviews focus on live engagements, targeting key audit stages to enhance quality and manage risk. Tailored to specific engagements, they provide targeted support to teams. Additional in-process activities include consultations with centres of excellence, quality-focused reviews, risk management programmes, and challenge panels, ensuring high-quality audits and effective risk management.

Appendix 5:

Audit and assurance quality

Quality reviews

Engagement reviews

As part of our M&R activities, we perform quality reviews of selected audit and assurance engagements. Engagements are chosen using a risk-based approach and enable us to assess engagement teams’ compliance with professional standards, regulatory requirements and firm policies, while also identifying opportunities to enhance audit quality and consistency across the business.

The reviews provide an important source of information for monitoring the effectiveness of our SQM. Findings are evaluated to identify root causes and emerging themes, enabling us to develop and implement appropriate remedial actions and share leading practices across the business. This supports our commitment to continuous improvement and the consistent delivery of high-quality engagements.

SQM monitoring

In FY2026, our M&R SQM monitoring continued to focus on testing controls addressing key quality risks and statements. The M&R SQM Monitoring team conducted reviews, including:

- assessing the design of responses to quality risks/statements
- testing implementation and/or operating effectiveness of those responses
- evaluating interdependencies and aggregation risks
- identifying good practices.

In FY2026, the firm identified eight findings and one deficiency through its M&R programme. While the identified deficiency was assessed as neither severe nor pervasive, the firm implemented an action plan to address the issue, demonstrating our commitment to continuous improvement.

An independent moderation panel evaluates observations to determine whether they are findings or deficiencies in line with the International Auditing and Assurance Standards Board guidance. Action plans are developed by process owners to address all findings and deficiencies, with subsequent M&R reviews testing the effectiveness of remedial actions to ensure continuous improvement in quality management.

Root cause analysis (RCA)

RCA analyses observations and findings from internal and external inspections, along with other quality matters, including positive outcomes, to enhance audit quality. Insights from RCA are shared with leadership and practitioners. Action plans are developed through the Actions Development Group (ADG) and incorporated into the AQP, which is monitored by the Continuous Improvement Group (CIG) and the AGB.

In FY2026 we focused on expansion of analytical tools in RCA to identify emerging trends and good practice. In FY2027, we aim to continue to expand our use of these tools and AI to further strengthen our theme identification and analysis.

Continuous Improvement Group (CIG)

The CIG enhances audit quality by reviewing and challenging our progress on actions from the ADG, those in connection with the FRC’s Annual Supervisor Letter and Annual Review of Audit Quality and those in response to our external and internal inspection findings. This year, the CIG reviewed the Single Quality Plan (SQP), conducted deep dives into areas such as our work around impairment and transactions within groups, and participated in meetings with the AGB, Audit & Assurance Quality Board, and Audit & Assurance Executive. This broad engagement allows the CIG to remain agile and forward-looking in a changing environment.



Appendix 6:

Principal risks, uncertainties and mitigations

How we manage our principal risks

The Enterprise Risk Framework (ERF) sets out the UK Executive’s assessment of the risks facing the UK firm; specifically, those that could impact on the ability of the UK firm to meet its public interest obligations and deliver its strategy, and those that could impact upon its reputation and resilience, including the sustainability of the audit practice.

The UK Executive reviews the ERF twice yearly, supported by ongoing dialogue between our Enterprise Risk Management (ERM) team, risk owners, and the Chief Risk Officer (CRO). This dynamic process ensures timely identification, assessment, and mitigation of risks.

Risk management processes are consistent with ISQM (UK) 1, and are subject to rigorous oversight. The Board provides independent challenge to the Executive’s assessment of the risk profile, with particular focus on, amongst other things, audit quality and the public interest.

Principal risks

The firm’s principal risks are divided into four impact dimensions: Strategy & market differentiation; Brand & reputation; People & Purpose; and Operational & financial resilience.

For FY2026, the UK firm identified 15 principal risks. The following pages set out the inherent risk descriptions, key responses and risk trending analysis.

The firm’s risk profile in FY2026

The pace of change across markets, technology and the geopolitical landscape has continued during FY2026, creating an ever more complex risk environment. Despite this backdrop, the firm’s risk profile has remained stable, with no material shift in overall exposure. This is a result of the firm acting with agility to recognise and respond to emerging themes and trends as they crystallise.

The firm’s principal risks are becoming increasingly interconnected, with common risk drivers, for example around topics such as business and service transformation; scaled delivery and execution; data, governance and resilience; and third party dependencies. These drivers cut across multiple themes and risks simultaneously, creating complex linkages where the realisation of one risk would potentially amplify or trigger others, thus requiring effective mitigation strategies and responses.

In line with the firm’s priorities, key response actions during the year have included a focus on continuing to embed and evolve effective governance and coordinated workstreams to manage AI and cyber risk, alongside accelerating service transformation through tooling adoption, workflow engineering, and a strengthened data strategy. This has been supported by continued investment in cyber resilience, including enhanced controls, threat monitoring, and incident preparedness, as the firm’s technology footprint evolves. In parallel, significant emphasis has

been placed on workforce upskilling, leadership capability development and change management programmes to address critical skills gaps and drive sustainable AI adoption across the firm.

Risk response actions have been complemented by targeted investments, for example, in strengthening the firm’s cyber security capabilities and operational resilience.

How we are preparing for the future

Looking to FY2027, the risk landscape remains dynamic and complex due to emerging AI-enabled threats, ongoing AI transformation and enduring geopolitical volatility, demanding continued strategic investments in technology, cyber security and change, together with a focus on attracting and developing talent to continue to deliver tangible value to clients. Success will centre on addressing evolving client expectations, showing agility and adapting to technological shifts, while embedding robust guardrails to maintain the firm’s focus on quality and to support the resilience of the firm’s operations.

Appendix 6:

Principal risks, uncertainties and mitigations

The table below sets out the firm’s 15 principal risks as at 31 May 2026. For each identified risk, the internal and external drivers, together with relevant supporting responses, are identified and actively monitored on an ongoing basis.

Arrows represent FY2026 trending

⬇ Decreasing ➡ Stable ⬆ Increasing

Strategy & market differentiation

➡ Economic, political & competitor shifts	Inherent risk description: Inability to respond – by adapting strategy, business and operating model – to evolving market, economic, and political changes.
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- Key responses:**
- Development and communication of UK strategy and business strategies
 - Finance and business performance oversight and planning
 - Market, economic and geopolitical sensing
 - Competitor monitoring
 - Firmwide AI programme developing response to new AI technologies
 - Strategic programmes addressing key areas of transformation

⬆ Artificial Intelligence	Inherent risk description: The firm risks losing market position, differentiation and ability to create value if it cannot activate AI at pace – transforming services, operating and talent models – while managing associated delivery, trust and regulatory risks.
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- Key responses:**
- Clear governance structure and strategic workstreams spanning internal- and market-facing transformation as well as people experience and change management
 - Additional enabling workstreams and governance focused on identifying and delivering against IT Services (ITS), data and risk priority areas
 - The AI Institute provides Deloitte and its clients with an independent technical view of what is next in enterprise AI, advancing applied frontier research and hands-on innovation in areas such as multi-agent coordination, control and reliability

Appendix 6:

Principal risks, uncertainties and mitigations

Strategy & market differentiation



Client portfolio

Inherent risk description:

Failure to manage client portfolio growth, concentration and deal terms within risk appetite, undermining returns, resilience and reputation.

Key responses:

- Client portfolio strategy aligned with market demands
- Performance, pipeline and sales reporting
- Lead Client Service Partner programme for our most significant relationships
- Enterprise Portfolio Management (EPM) process with oversight from the Executive and the AGB



Achieving the market potential of the multidisciplinary model (MDM)

Inherent risk description:

Failure to scale the MDM due to organisational capability, independence and delivery constraints, limiting growth, competitiveness and strategic differentiation.

Key responses:

- Proactive management of, and cross-firm collaboration and sharing of, our ecosystem and alliance relationships to identify any independence issues prior to tenders being completed
- Regular sector strategy refreshes
- A consultative forum across advisory businesses designed to help with alignment of strategy and support best practices
- Take-on process including independence checks



Appendix 6:

Principal risks, uncertainties and mitigations

Brand & reputation



Audit quality

Inherent risk description:

Failure to maintain audit quality, address systemic issues, and adapt to regulatory change risks brand damage and public trust.

Key responses:

- Quality management controls and processes aligned with ISQM (UK) 1 and QC 1000
- Practice reviews
- Risk sensing activities
- Public Interest Review Group (PIRG)
- Professional development plan to support the development of our people and enable them to deliver quality of our work
- Regulatory change programme to monitor and address regulatory change



Appendix 6:

Principal risks, uncertainties and mitigations

Brand & reputation

 Confidentiality, privacy & security (CPS) (including cyber)

Inherent risk description:

Failure to secure and ensure resilience of data, systems, people, and assets from cyber threats, incidents, and third-party risks.

Key responses:

- Responses to mitigate CPS risk are maintained under 8 risk drivers (Governance, Risk & Regulatory Compliance, Cyber, Data, Client Advisory, Supply Chain, People & Culture, Resilience, Physical)
- Deloitte Business Security (DBS) strategy in place
- CPS policies and risk frameworks
- ISO27001 and ISO22301 certifications
- Protection of personal data validated through maintained privacy programme
- Alignment of cyber, confidentiality and privacy assessments of new technologies
- Security awareness through annual training and phishing simulations
- Cyber risk reporting to the UK Executive, detailing cyber risk position for key capabilities

 Policy, regulation and our public interest role

Inherent risk description:

Failure to anticipate and respond appropriately to policy, regulatory and public interest matters that significantly impact the firm, our reputation and our licence to operate.

Key responses:

- The Public Policy & Regulatory (PP&R) team ensures the businesses continue to meet the firm's needs from a policy perspective
- Policy and regulatory stakeholder engagement plan to develop stronger relationships, identify where new relationships are required, and to assess relationship maturity annually
- Involvement of PP&R team in the firm's contingency planning processes
- Policy/regulatory sensing, including monitoring of consultations, media and other relevant channels, to identify and assess the public policy impact of emerging risks and issues
- Deloitte Global and EMEA policy, regulatory and geopolitical forums

Appendix 6:

Principal risks, uncertainties and mitigations

Brand & reputation



Delivery risk of complex and large-scale services

Inherent risk description:

Operational delivery could be adversely impacted by inadequate leadership, technology, talent, third party management, quality, contracting and independence issues.

Key responses:

- Risk management culture with emphasis on accountability in the first line of defence
- Firmwide Quality, Risk & Security (QRS) community, led and staffed by dedicated experts including for contracting and commercial negotiations
- Established quality policies, processes and procedures on specific regulatory, legal, ethical and professional requirements
- “In flight” quality (QAR) and delivery reviews of higher risk engagements and ongoing Delivery Excellence programme
- Robust governance processes across businesses deals



Climate change & sustainability

Inherent risk description:

The impact on our reputation, business opportunities, operational resilience and service delivery of physical and transition risks associated with climate change and nature degradation and our management of sustainability actions and reporting in response to them.

Key responses:

- Agreed annual priority activities aligned to the Deloitte Global Net Zero 2040 Transition Plan (NZTP)
- External audit review of annual sustainability reporting
- Enhanced review and sign-off controls to mitigate greenwashing risk
- Travel emissions dashboard with business travel emissions reduction targets rolled out to the business COOs
- Firmwide sustainable delivery framework (including sustainable use of technology)
- Mandatory climate performance goals for all staff

Appendix 6:

Principal risks, uncertainties and mitigations

People & Purpose

➔ **Conduct & ethics**

Inherent risk description:
Failure to uphold ethical culture, integrity, and Shared Values across leadership, our people, and third parties risks conduct and reputational issues.

- Key responses:**
- Culture Plan including comprehensive culture measurement to help shape future focus with reporting to Culture Council
 - Robust Ethics Plan to enhance the culture of quality and ethics within the firm
 - A range of channels to encourage speaking up, and ethics policies and procedures (including investigation, disciplinary and non-retaliation)
 - Mandatory ethics training for all partners and staff
 - Focused and regular engagement with key business leaders – including CEO, risk leaders, business leaders and leadership teams on the topic of ethics
 - Annual Ethics Survey to understand the sentiment and views of our people, with actions taken accordingly

Appendix 6:

Principal risks, uncertainties and mitigations

People & Purpose

➔ **People & culture**

Inherent risk description:

If we fail to attract, retain and upskill talent, foster an inclusive culture, and modernise HR technologies, this could negatively impact our strategy.

Key responses:

- Professional hiring strategy with ongoing monitoring and strategic actions in line with market opportunities
- Strategic workforce planning to address specialist skills gaps and to meet skills needs through to FY2030
- AI HR strategy to ensure ethical and safe use of AI and compliance with EU AI Act
- Annual learning needs analysis on a role basis to identify capability gaps, with learning opportunities then available including via Deloitte University
- People & Purpose Executive monitoring of the embedding of a “high-performance culture plan” into business as usual
- Partner diversity targets, diversity networks and advisors to support respect, inclusion and wellbeing

⬆ **Purpose**

Inherent risk description:

Failure to consistently embed Purpose into strategy, decision making and operations risks reputation and causes adverse societal impact.

Key responses:

- Clear “Profit with Purpose” messaging, linked to practical commitments and firm priorities
- Guidance to help teams apply Purpose in client work, bids and day-to-day decisions
- Coordination with sustainability, social impact and QRS teams on purpose commitments
- Cross-functional governance to support responsible, ethical and sustainable use of AI
- Firmwide AI learning covering critical judgement, human skills and responsible use
- Consistent leader communications, FAQs and change activity to support leadership behaviours and people-centred AI adoption



Appendix 6:

Principal risks, uncertainties and mitigations

Operational & financial resilience



Resilience of the financial & operating model to future shocks

Inherent risk description:

Financial viability threatened by geopolitical volatility, economic downturn, poor cost control, operating model failures, and Global Delivery Network (GDN) quality risks.

- Key responses:**
- Treasury policy sets out the risk appetite, parameters and controls for management and oversight of the treasury risks
 - Regular engagement with current and potential lenders and investors
 - Cash collection targets set quarterly and monitored
 - Monthly monitoring of business performance and forecasts
 - Dedicated UK Steering Committee and programme of work focused on transformation with delivery plans across all businesses
 - Periodic review of resilience
 - Adoption and use of AI in the operating model

Appendix 6:

Principal risks, uncertainties and mitigations

Operational & financial resilience



Transformation and delivering future change

Inherent risk description:

Failure to maximise the benefits of complex internal change.

Key responses:

- Transformation Portfolio Office owns UK firmwide Transformation Plan and governs central investment funding, providing an ongoing view of portfolio activity
- Prioritisation of a small number of focused projects agreed annually and reviewed and monitored by the Strategic Projects Review Board (SPRB)
- Strategic Delivery Transformation workstream within the firm’s AI governance to drive internal transformation priorities
- Change programmes to support our people given the number and frequency of high impact programmes being implemented
- Continuous planning around capacity to identify and manage potential constraints arising from change within current governance and operating model



Operational separation

Inherent risk description:

Failure to adhere to the FRC’s principles for an operationally separate Audit & Assurance business.

Key responses:

- Operational separation controls have been embedded within ISQM (UK) 1 with ongoing monitoring and testing
- Scope of services and revenue split monitored quarterly, overseen by the Audit & Assurance Operations and Change Executive and the AGB

Appendix 7:

Deloitte UK governance and legal structure

UK legal structure in FY2026

Deloitte LLP is a limited liability partnership wholly owned by its members. For FY2026, the members of Deloitte LLP were the UK and Swiss equity partners, as well as NSE LLP and a holding entity within the Deloitte NSE group.

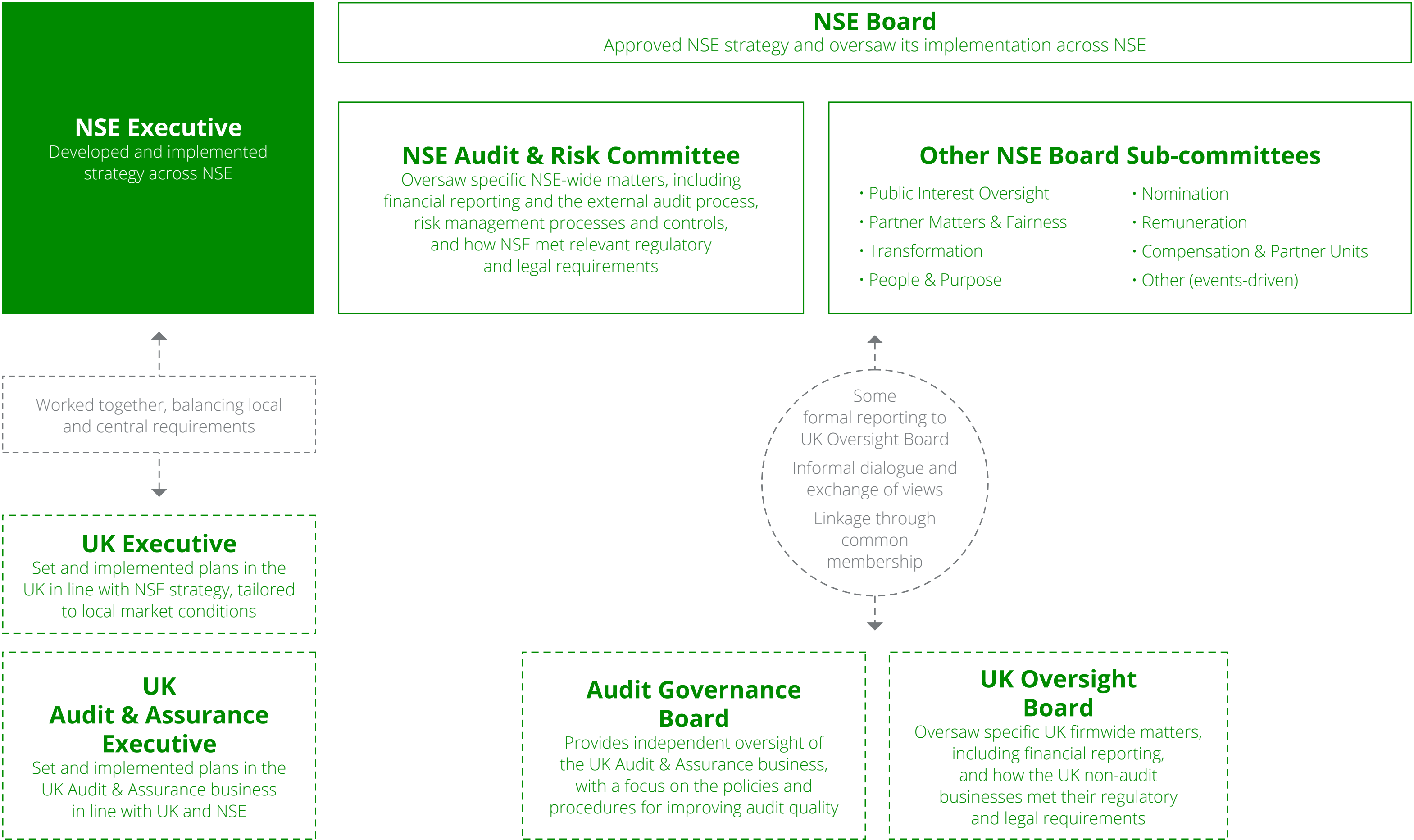
Deloitte LLP was the UK affiliate of Deloitte NSE LLP, a member firm of the [Deloitte network](#), and its governance arrangements for FY2026 are set out in this appendix.

On 1 June 2026, NSE LLP and the holding entity within the Deloitte NSE group retired as members of Deloitte LLP - see more details in the section within this appendix on [Deloitte EMEA](#).

The firm provides audit and assurance; strategy, risk and transactions advisory; tax and legal; and technology and transformation services in the UK, Channel Islands and Isle of Man and through its subsidiaries in Switzerland and Gibraltar. The firm also has interests in Germany, India, Romania and Spain that do not contract with clients to provide services.

Governance structure in FY2026

Biographical details of members of the firm’s governance structure and management team, along with details of their meeting attendance, are provided in [Appendix 1](#).





Appendix 7:

Deloitte UK governance and legal structure

NSE Audit & Risk Committee (ARC)

During FY2026, the NSE ARC was a standing sub-committee of the NSE Board and met bi-monthly. It comprised a selection of NSE Board members from across the NSE geographies, including Elisabeth Stheeman (UK Non-Executive), and three partner members from the UK, who were also members of the UKOB and one of whom was also a member of the AGB. The common membership between these bodies helped ensure an appropriate flow of information between the NSE ARC, UKOB and AGB. There was also a formal reporting mechanism between the NSE ARC and UKOB. The Chairs of the NSE ARC (and Transformation Sub-committee) reported to the UKOB at each meeting.

The key elements of the role of the NSE ARC were to:

- provide oversight and support to the NSE geographies in their delivery of audit quality and their compliance with local legal and regulatory requirements
- oversee the level of acceptable risk for each business area across NSE
- oversee the appointment of internal and external auditors for the NSE member firm and the preparation of the statutory accounts of Deloitte NSE LLP (including any associated financial year-end processes).

Non-Executive Committee (NEC)

During FY2026, the NEC provided a forum for the Non-Executives to undertake deeper dives into particular areas, applying a public interest perspective, and to privately share information between themselves on

matters of relevance to their remit, without management present. As a proxy for the sub-committee of the AGB required by the FRC’s Principles for Operational Separation, the NEC received the final recommendations on audit partner remuneration and promotions.

Partnership Council

The Partnership Council played an important role in ensuring fairness and equity between partners across the UK and Switzerland, and fairness in the implementation of Deloitte NSE policies and strategies. It was also the body that undertook soundings to assist in the selection of UK/Swiss candidates for election to the NSE Board and for appointment to the roles of UK CEO and Swiss CEO. One of the Non-Executives attended the meetings of the Partnership Council as an observer.

The role of the Senior Partner and Chief Executive

The appointment of the UK Senior Partner and Chief Executive is subject to confirmation by a resolution of the UK equity partners, for a term not exceeding four years. Richard Houston began his second term as UK Senior Partner and Chief Executive on 1 June 2022.

Darren Graves was appointed to succeed Richard Houston as the firm’s Senior Partner and Chief Executive, following a confirmatory vote by the firm’s partners, with effect from 1 June 2026.

During FY2026, Richard had full executive authority for the management of the UK firm and was also Senior Partner and Chief Executive of Deloitte NSE, and a member of the Deloitte Global Executive.

In keeping with our client service focus, he continued to spend a significant proportion of his time actively engaging with a broad cross-section of clients.

Richard communicated regularly with the partner group, and with all our people, in person and through a series of town halls, ‘Ask the CEO’ webcasts, voicemails and email alerts. He was also a member of the UKOB.

Deloitte EMEA

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. Also at this point, 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.



Appendix 7:

Deloitte UK governance and legal structure

In the context of the establishment of Deloitte EMEA, and the removal of Deloitte NSE LLP’s interest in the UK firm, changes have also been made to the UK firm’s governance. In particular, the UKOB was replaced by the UK Board and its supporting sub-committees with effect from 1 June 2026.

The UK Board is supported by the following sub-committees:

- The **Audit and Risk Committee** comprises four elected Board members and an INE. Its responsibilities include oversight of external audit matters, external reporting (including preparation of the firm’s statutory annual accounts), sustainability governance, internal audit matters, whistleblowing and fraud.
- The **Remuneration Committee** comprises the UK Board Chair, four elected Board members and one INE observer. Its responsibilities include overseeing partner remuneration.
- The **Nomination Committee** is chaired by the UK Board Chair and comprises three elected Board members and one INE observer. Its responsibilities include overseeing Board composition, elections and succession planning.

The Partnership Council, referred to above, shall continue to play an important role in ensuring fairness and equity between partners across the UK and Switzerland, and fairness in the implementation of Deloitte UK policies and strategies.

The UK Board nominates three representatives to the EMEA Board: the UK Chair and two other elected UK Board members.

Non-Executives Duties

The regulatory requirements for Non-Executive duties are set out in the FRC’s Principles for Operational Separation and in the Audit Firm Governance Code. The Non-Executives are members of, and participate fully in, the activities of the AGB and the UKOB (where appropriate) as set out in the report on the work of those bodies.

The Non-Executives also meet privately as the NEC and invite members of the management team to attend, as appropriate, to discuss matters relevant to their remit. Additionally, the Non-Executives participate in other activities of the firm, consistent with their role and experience, to enable them to fully discharge their duties under the Audit Firm Governance Code and for the purposes of good governance.

All Non-Executives are subject to the same obligations with respect to time commitments, independence and objectivity, and are expected to meet those standards to the same degree in the discharge of their duties.

Shirley Garrood’s role as the ‘Doubly Independent ANE’ is to provide oversight of the UK Audit & Assurance business only. She is a member of the AGB but was not a member of the UKOB.

Support from the firm

To assist the Non-Executives in discharging their duties, the firm provides them with:

- a detailed induction programme
- a Chief of Staff
- access to any information they require (subject to individual client confidentiality and audit independence rules) in a timely manner
- access to relevant personnel as is reasonably necessary to discharge their duties
- secretarial support
- access to independent professional advice at the firm’s expense where judged necessary to discharge their duties.

Other directorships and business interests

The Non-Executives have various business interests in addition to those of the firm.

Appendix 7:

Deloitte UK governance and legal structure

The Non-Executives declared their pre-existing assignments (including any appointments, directorships or posts) and any potential conflicts of interest apparent at the time of appointment and declare any changes to those interests at each AGB and UKOB/UK Board meeting. The Non-Executives are required to consult with the UKOB/UK Board Chair and obtain their consent prior to accepting further assignments with any third party. The Non-Executives are required to disclose to the UKOB/UK Board Chair any actual or potential conflict of interest or any threat to the firm’s independence as soon as it becomes apparent.

Independence

In assessing the independence of the Non-Executives, we:

- consider their (and their immediate family members’) substantial shareholdings and business and employment relationships entered into and notified to the firm
- apply the Code’s principles and comply with its provisions on INEs without placing them in the chain of command
- consider the independence requirements of the UK and US regulators, as well as those of the International Federation of Accountants.

Non-Executives are not permitted to have a directorship or other leadership role with a restricted entity (i.e., any entity audited by a Deloitte network firm, affiliates of entities audited by a Deloitte network firm and other assurance relationships for which the firm has to maintain

its independence), nor can they (or their immediate family members) be a substantial shareholder of a restricted entity.

Appointment

The firm undertakes a thorough selection process prior to appointing Non-Executives, including external agency screening and interviews, an internal Nominations Committee panel, and meetings with the Board Chair, UK CEO and the existing Non-Executives.

Each Non-Executive has a letter of appointment which sets out their rights and duties. Non-Executives are, subject to earlier termination, appointed for a period of three years. Non-Executives may serve for two further three-year terms up to a maximum tenure of nine years in aggregate.

Appropriate indemnity insurance is in place in respect of any legal action arising against a Non-Executive.

Termination of appointment

In the event an appointment is not renewed at the end of the three-year term, the Non-Executive shall cease to be a Non-Executive of the firm.

The appointment may be terminated at any time, by either the Non-Executive or by the firm, with three months’ written notice. The appointment may also be terminated by the firm with immediate effect should any situation arise which amounts to a professional conflict of interest or breach of independence rules.

Remuneration

The Non-Executives are paid a fixed annual fee for their work as members and/or observers of the various UK governance bodies, and for other responsibilities they undertake for the UK firm, based on an individually agreed number of days’ service per annum. In the year to 31 May 2026, this amounted to:

	Total remuneration £’000	First appointed
Jim Coyle	231	January 2019
Almira Delibegović-Broome KC	231	March 2020
Shirley Garrood	300	May 2020
Rt Hon Sir Hugh Robertson	210	February 2024
Elisabeth Stheeman	210	May 2024

Elisabeth stepped down from her position with the firm with effect from 31 May 2026.

Appendix 7:

Deloitte UK governance and legal structure

Other matters

The Non-Executives have a right to report any fundamental disagreement regarding the UK firm to the UK Executive and, if that does not bring a resolution, to raise such matters directly with the Chair and/or CEO of Deloitte LLP. The Non-Executives also have the opportunity to discuss any matter with the FRC as part of their normal regular engagement.

The basis for the Deloitte UK Executive's remuneration

The performance and contribution of the UK Executive are assessed against the same criteria as all equity partners. Similarly, the value of their profit share is based upon a comprehensive evaluation of their individual and team contribution to achieving the firm's strategic objectives. The UK Chief Executive, the Chair of the NSE Board, and the Chair of the Partnership Council (who also represented the NSE Compensation & Partner Units Sub-committee) are involved in this process. Outcomes were then subject to NSE Board review and approval alongside all other equity partner outcomes.

Equity partner appraisal and remuneration

The equity partners are the owners of the firm and, therefore, share in its profits. The value of each individual's share is based upon a comprehensive evaluation of their individual and team contribution to the achievement of the firm's strategic objectives, including upholding quality. All equity partners (including those in a governance or management role) are assigned to an equity group, which is reviewed annually and describes the skills, attributes and broad performance expected of them. Profit-sharing across NSE began with the NSE Board's approval of the profit-sharing strategy proposed by the NSE Senior Partner and Chief Executive and concluded with the NSE Board's review and approval of the profit allocation and equity group recommended by the local CEOs for each individual partner in their respective geographies. An NSE Board sub-committee of partners oversaw the process with a focus on consistent and equitable treatment. Additional procedures for the remuneration of Audit & Assurance partners, and in particular its linkage to audit quality, are discussed in [Appendix 5: Audit and assurance quality](#).

Drawings and the contribution and repayment of partners' capital

UK and Swiss equity partners contribute the entire capital of Deloitte LLP. Each equity partner's capital contribution is linked to their share of profit and is repaid in full on ceasing to be an equity partner. The rate of capital contribution is determined from time to time depending on the financing requirements of the firm. In the UK, equity partners draw a proportion of their profit share in 12 monthly on-account instalments during the financial year in which the profit is made, with the balance of their profit, net of a tax deduction and other costs, paid in instalments in the subsequent financial year. All payments are made subject to the cash requirements of the firm. Tax retentions are paid to HM Revenue & Customs on behalf of equity partners, with any excess being released to equity partners as appropriate.

Appendix 8:

The Deloitte network

The Deloitte network (also known as the Deloitte organisation) 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 organisation. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the 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 organisation is a global network of independent firms and not a partnership or a single firm.

Network governance

The Deloitte Global Executive Committee

The Deloitte Global Executive Committee, currently composed of 20 senior leaders from Deloitte Global and select Deloitte firms, is responsible for operating Deloitte Global, as well as embedding Deloitte’s Purpose and advancing its strategic business priorities. The Executive Committee also sets policies and champions initiatives that help Deloitte make an impact that matters for Deloitte clients, Deloitte people, communities and other stakeholders. Deloitte Global Chief Executive Officer Joe Ucuzoglu, who began serving in the role on 1 January 2023, leads the Executive Committee.

The Deloitte Global Operating Committee

The Deloitte Global Operating Committee provides a vital link between strategy and execution that helps Deloitte perform effectively and efficiently. Deloitte Global Chief Operating Officer Donna Ward leads the Operating Committee. Members include chief operating officers of select DTTL member firms, Deloitte Global business chief operating officers, shared services leaders and the Deloitte Global Transformation Leader.

The Deloitte Global Board of Directors

The Deloitte Global Board of Directors addresses Deloitte Global’s most important governance matters, including approval of the global strategy, annual budget and investment plan, major policies, major transactions and the selection of the Deloitte Global CEO and Deloitte Global Chair. In addition, the Deloitte Global Board provides oversight of, and support for, the operation and performance of management.

The Deloitte Global Board represents the views of the Deloitte member firms and reflects the geographic reach of Deloitte’s operations. The Deloitte Global Board has 18 members. Jane Whitlock, Chair of Deloitte UK, is a member of the Deloitte Global Board. Anna Marks, Chair of the Deloitte Global Board of Directors, began her tenure on 1 June 2023. The elected term is for four years.

Appendix 9:

EU/EEA audit firms

Disclosure in accordance with Article 13(2) (b)(ii)-(iv) of the EU Audit Regulation.

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 Steuerberatung DWS1 Steiermark 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

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
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
Italy	Deloitte & Touche S.p.A.

Appendix 9:

EU/EEA audit firms

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
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

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
	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 billion.

This 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 a different financial year-end or has not finalised 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 10:

Public interest entities

Disclosure in accordance with Article 13(2) (b)(ii)-(iv) of the EU Audit Regulation.

Regulatory context

The following lists set out the entities that meet all the following conditions:

- The entity is incorporated:
 - in the UK and is a Public Interest Entity (PIE) as defined in UK law where the audit is a statutory audit as set out in s1210 Companies Act 2006 (this list is required by Article 13(2) (f) of the EU Audit Regulation as assimilated into UK law)
 - anywhere and has securities admitted to trading on an EEA regulated market (this list is required by Article 13(2) (f) of the EU Audit Regulation as applicable to Deloitte LLP as a third country auditor registered in Ireland, Sweden, Germany, the Netherlands and Luxembourg)
 - in Jersey, Guernsey or the Isle of Man and is a market traded company.
- Deloitte LLP signed an audit report on the entity’s annual financial statements in the period from 1 June 2025 - 31 May 2026.

UK PIE definition

As set out in UK law the definition of a PIE includes:

- UK incorporated companies with transferable securities listed on a UK regulated market
- UK credit institutions (broadly banks and building societies)
- UK Solvency II insurance undertakings.

Market traded companies

The laws of Jersey, Guernsey and the Isle of Man define market traded companies as those incorporated in the relevant jurisdiction with (a) equity or (b) retail debt securities admitted to trading on a UK or EEA regulated market, excluding certain investment funds.

UK PIEs

Entity name
A.G. Barr PLC
Admiral Group PLC
Admiral Insurance Co. Ltd
Aigrette Financing (Issuer) PLC
Airtel Africa PLC
Alpha Bank London Ltd
Anglian Water (Osprey) Financing PLC
Anglian Water Services Financing PLC
Annington Funding PLC
Antofagasta PLC
Assurant General Insurance Ltd
Assured Guaranty UK Ltd
Avon Insurance PLC
BAE Systems PLC
Bakethin Finance PLC



Appendix 10:

Public interest entities

Bank of London and The Middle East PLC
Bank of Scotland PLC
Barratt Redrow PLC
Barrow Funding PLC
Birmingham Bank Ltd
BlackRock American Income Trust PLC
BlackRock Energy and Resources Income Trust PLC
BlackRock Life Ltd
Blumont Annuity Company UK Ltd
BOS (Shared Appreciation Mortgages) No. 1 PLC
BOS (Shared Appreciation Mortgages) No. 2 PLC
BOS (Shared Appreciation Mortgages) No. 3 PLC
BOS (Shared Appreciation Mortgages) No. 4 PLC
BP Capital Markets PLC
BP PLC
Britannia Steam Ship Insurance Association Ltd (The)
British Gas Insurance Ltd
Cadent Finance PLC
Caledonian Environmental Services PLC

Cardiff Auto Receivables Securitisation 2024-1 PLC
Castle Trust Capital PLC
Catalina Worthing Insurance Ltd
Centrica PLC
Charter Court Financial Services Ltd
Chesnara PLC
CMC Markets PLC
CMF 2023-1 PLC
CMF 2024-1 PLC
ConvaTec Group PLC
Countrywide Assured PLC
CT UK High Income Trust PLC
Cumberland Building Society
Custodian Property Income Reit PLC
DF Capital Bank Ltd
Discoverie Group PLC
Domestic & General Insurance PLC
Dominion Insurance Co. Ltd
Dunedin Income Growth Investment Trust PLC

Eastern Power Networks PLC
Elementis PLC
Elland RMBS 2018 PLC
EnQuest PLC
Equitas Insurance Ltd
Equitas Ltd
Equitas Reinsurance Ltd
Erm Funding PLC
Esure Insurance Ltd
Eurocell PLC
Eversholt Funding PLC
Family Assurance Friendly Society Ltd
Finsbury Growth & Income Trust PLC
Foresight Enterprise VCT PLC
Foresight Technology VCT PLC
Foresight VCT PLC
Fortegra Insurance UK Ltd
Friary No.9 PLC
Future PLC



Appendix 10:

Public interest entities

Gamma Communications PLC
GB Bank Ltd
Ghana International Bank PLC
Glaxosmithkline Capital PLC
Griffin Bank Ltd
GSK PLC
Hampden & Co PLC
HBL Bank UK Ltd
HBOS PLC
HCC International Insurance Company PLC
Helios Towers PLC
HICL Infrastructure PLC
High Speed Rail Finance (1) PLC
Hilton Food Group PLC
Home Group Ltd
Hunting PLC
Ibstock PLC
ICBC Standard Bank PLC
IMI PLC

Inchcape PLC
Investec Bank PLC
Investec Investment Trust PLC
Investec PLC
Ithaca Energy PLC
JD Sports Fashion PLC
Kexim Bank (UK) Ltd
Kingfisher PLC
Law Debenture Corporation PLC (The)
Law Debenture Finance PLC
Lloyds Bank Corporate Markets PLC
Lloyds Bank General Insurance Ltd
Lloyds Bank PLC
Lloyds Banking Group PLC
London Power Networks PLC
London Steam Ship Owners' Mutual Insurance Association Ltd (The)
London Stock Exchange Group PLC
LondonMetric Property PLC
Lseg Finance PLC

Macfarlane Group PLC
Manchester and London Investment Trust PLC
Marks and Spencer Group PLC
Marks and Spencer PLC
Marsden Building Society
Marshalls PLC
Metlife UK Ltd
Mitsubishi HC Capital UK PLC
Morgan Advanced Materials PLC
National Bank of Egypt (UK) Ltd
National Bank of Kuwait (International) PLC
National Farmers Union Mutual Insurance Society Ltd (The)
National Gas Transmission PLC
National Grid Electricity Distribution (East Midlands) PLC
National Grid Electricity Distribution (South Wales) PLC
National Grid Electricity Distribution (South West) PLC
National Grid Electricity Distribution (West Midlands) PLC
National Grid Electricity Distribution PLC
National Grid Electricity Transmission PLC



Appendix 10:

Public interest entities

National Grid PLC
National House-Building Council
Newbury Building Society
Newcastle Building Society
NGG Finance PLC
Northern Gas Networks Finance PLC
Northumbrian Water Finance PLC
Oban Cards 2021-1 PLC
Ocado Group PLC
Omnilife Insurance Company Limited
OneSavings Bank PLC
OSB Group PLC
Oxford Nanopore Technologies PLC
Penarth Master Issuer PLC
Pensionbee Group PLC
Performer Funding 1 PLC
Permanent Master Issuer PLC
Pets at Home Group PLC
PMF 2024-1 PLC

PMF 2024-2 PLC
Primary Health Properties PLC
Principality Building Society
PRS Finance PLC
Quadgas Finance PLC
RAC Insurance Ltd
Rathbones Group PLC
Rathbones Investment Management Ltd
Riverstone Insurance (UK) Ltd
RS Group PLC
Safestore Holdings PLC
Saltaire Finance PLC
Schroder Japan Trust PLC
Scottish Widows Ltd
Secure Trust Bank PLC
Severn Trent Utilities Finance PLC
Simplyhealth Access
Smith & Nephew PLC
South Eastern Power Networks PLC

Spirax Group PLC
St Andrew's Insurance PLC
STV Group PLC
Suffolk Life Annuities Ltd
SW (Finance) I PLC
Tesco Corporate Treasury Services PLC
Tesco PLC
Tesco Underwriting Ltd
Tower Bridge Funding 2024-2 PLC
Tower Bridge Funding 2024-3 PLC
TransRe London Ltd
Travis Perkins PLC
Trent Insurance Co. Ltd
Triple Point Venture VCT PLC
TT Club Mutual Insurance Ltd
TT Electronics PLC
Unite Group PLC (The)
United Kingdom Mutual Steam Ship Assurance Association Ltd (The)
Unity Trust Bank PLC



Appendix 10:

Public interest entities

University of Oxford (The)

US Solar Fund PLC

Vanquis Bank Ltd

Vanquis Banking Group PLC

Vida Bank Ltd

Vitality Life Ltd

Wellcome Trust Finance PLC

Whitbread Group PLC

Whitbread PLC

Wilmington Cards 2021-1 PLC

Yorkshire Water Finance PLC

Yorkshire Water Services Finance Ltd



Appendix 10:

Public interest entities

Entities with securities admitted to trading on an EEA regulated market

Entity name
Canterbury Finance No.4 PLC
Canterbury Finance No.5 PLC
Castell 2021-1 PLC
Castell 2022-1 PLC
Castell 2023-1 PLC
Centrica PLC
CPUK Finance Ltd
CRH Finance (U.K.) PLC
CVC Capital Partners PLC
Delamare Finance PLC
DWR Cymru (Financing) UK PLC
Equinox (Eclipse 2006-1) PLC
Ferrari Group PLC
Friary No.7 PLC
Friary No.8 PLC
Glencore Finance (Europe) Ltd

Greene King Finance PLC
Grosvenor Square RMBS 2023-1 PLC
Hercules (Eclipse 2006-4) PLC
ICBC Standard Bank PLC
Investec Bank PLC
Kentmere No.3 PLC
Kentmere No.4 PLC
Metrocentre Finance PLC
Morgan Stanley & Co. International PLC
OTE PLC
Polaris 2022-1 PLC
Polaris 2023-1 PLC
Polaris 2024-1 PLC
RAC Bond Co PLC
Series D Euro-DM Securities Limited
Temese Funding 2 PLC
Tesco Property Finance 1 PLC
Tesco Property Finance 2 PLC
Tesco Property Finance 3 PLC

Tesco Property Finance 4 PLC
Tesco Property Finance 5 PLC
Tesco Property Finance 6 PLC
Tyne Funding No.1 PLC
Volta Finance Ltd
Wellcome Trust (The)
Yorkshire Water Finance PLC



Appendix 10:

Public interest entities

Market traded companies

Entity name
3i Infrastructure PLC
Chenavari Toro Income Fund Ltd
CVC Capital Partners PLC
Glencore PLC
ICG-Longbow Senior Secured UK Property Debt Investments Ltd
India Capital Growth Fund Ltd
Macau Property Opportunities Fund Ltd
Man Group PLC
Real Estate Credit Investments Ltd
Renewables Infrastructure Group Ltd (The)
Ruffer Investment Company Limited
Series D Euro-DM Securities Limited
Syncona Ltd
Taylor Maritime Ltd
Volta Finance Ltd

Additional non-regulatory disclosure

In addition, the following entities audited by Deloitte LLP have transferable securities listed on a UK regulated market but do not meet the definition of a UK PIE or market traded company (due to being incorporated in countries outside the UK, Channel Islands, Isle of Man and the EEA). The revenue derived from the audit work carried out by Deloitte LLP in respect of these entities are included within the revenue for non-PIEs in the table in [Appendix 2](#).

Entity name
Lseg US Fin Corp
Trafford Centre Finance Limited

Appendix 11:

Audit Firm Governance Code

We provide commentary in the table below on how Deloitte LLP complies with the principles and provisions of the Audit Firm Governance Code published in April 2022, or otherwise cross-reference to where this is covered elsewhere in this Report.

Unless otherwise stated, all commentary below relates to the structure in place and activities that occurred during FY2026, before the changes made on 1 June 2026 with establishment of Deloitte EMEA (see [Appendix 7: Deloitte UK governance and legal structure](#)).

A Leadership	
Principles	
A. A firm’s Management and governance structures should promote the long-term sustainability of the firm. To this end, the Management of a firm should be accountable to the firm’s owners.	Deloitte LLP has established a governance framework that promotes the long-term sustainability of the firm. The UK Executive, led by the Senior Partner and Chief Executive, is responsible for implementing the firm’s strategy and ensuring its alignment with Deloitte’s Purpose and public interest commitments. The UK Oversight Board (UKOB) and Audit Governance Board (AGB) provided oversight, ensuring that the Executive was held accountable for its decisions and actions. See also the Governance report and the leadership and governance pages of our website.
B. A firm’s governance arrangements should provide checks and balances on individual power and support effective challenge of Management. There should be a clear division of responsibilities between a firm’s governance structures and its Management. No one individual or small group of individuals should have unfettered powers of decision.	Deloitte’s governance arrangements are designed to provide effective checks and balances on individual power, including our Non-Executives who challenge management. The UKOB included a majority of members who did not hold significant management responsibilities, ensuring independence and objectivity in decision making. The separation of roles between the Chair of the UKOB and the Senior Partner ensured a clear division of responsibilities, preventing any individual or small group from holding excessive power. See also the leadership and governance pages of our website.

Appendix 11:

Audit Firm Governance Code

A Leadership

Principles

C. A firm’s Management should demonstrate its commitment to the public interest through their pursuit of the purpose of this Code and regular dialogue with the INEs. Management should embrace the input and challenge from the INEs (and ANEs).	Deloitte’s commitment to the public interest is evident in its governance practices and decision-making processes. The firm actively engages with INEs and ANEs, who provide independent oversight and challenge from a public interest perspective. For example, the Public Interest Review Group (PIRG) reviews proposed engagements with significant public interest considerations, ensuring that they align with Deloitte’s values and ethical standards. See also the Message from the Non-Executives, Governance report, and the leadership and governance pages of our website.
D. The members of a firm’s Management and governance structures should have appropriate experience, knowledge, influence and authority within the firm, and sufficient time, to fulfil their assigned responsibilities.	The members of Deloitte’s governance structures bring a wealth of experience and expertise to their roles. Biographical details of governance board members are disclosed in Appendix 1: Biographies: Executive and governance boards, highlighting their qualifications and contributions. See also Appendix 7: Deloitte UK governance and legal structure and the leadership and governance pages of our website.
E. The Management of a firm should ensure that members of its governance structures, including owners, INEs and ANEs, are supplied with information in a timely manner and in a form and of a quality appropriate to enable them to discharge their duties.	Deloitte ensures that governance members, including INEs and ANEs, have access to timely and relevant information, including various standing management information packs. See also the Governance report and the leadership and governance pages of our website.

Appendix 11:

Audit Firm Governance Code

A Leadership

Provisions

1. A firm should establish a Board or equivalent governance structure to oversee the activities of Management.	See: Governance report ; Appendix 7: Deloitte UK governance and legal structure ; the leadership and governance pages of our website
2. At least half a firm’s Board should be selected from among partners who do not have significant management responsibilities within the firm.	The UKOB comprised a majority of members who did not hold significant management responsibilities, ensuring independence and objectivity. For example, the UKOB included four INEs, one of whom served as Deputy Chair. This composition ensured that the UKOB provided effective oversight and challenge to the Executive. See also the Governance report, Appendix 1: Biographies: Executive and governance boards, and the leadership and governance pages of our website.
3. The chair of the Board should not also chair parts of the Management structure or be the managing partner.	The roles of the Chairs and CEO are clearly separated to ensure a balance of power. Richard Houston served as the Senior Partner and Chief Executive, while Sarah Sturt and Shirley Garrood served as the Chairs of the UKOB and AGB, respectively. This separation of roles ensures that no individual has unfettered decision-making power. See also Appendix 1: Biographies: Executive and governance boards and the leadership and governance pages of our website.
4. A firm’s Management and Board should have a clear understanding of their authority, accountabilities and responsibilities. The Board should have clearly defined terms of reference, with matters specifically reserved for its decision, detailing in particular its role in relation to firm strategy, risk, culture and other matters relating to the purpose of this Code. Management should have terms of reference that include clear authority over the whole firm and matters relating to the purpose of this Code. Terms of reference should be disclosed on the firm’s website. Terms of reference for international management and governance structures taking decisions that apply to the UK should be disclosed on the UK firm’s website in the same way as for UK-based structures.	Clearly defined terms of reference for Deloitte’s UK governance bodies are disclosed on the leadership and governance pages of the firm’s website, providing transparency on their roles and responsibilities. The roles and responsibilities of the relevant NSE management and governance bodies are contained in the Deloitte NSE Partnership Agreement and are not currently publicly available.



Appendix 11:

Audit Firm Governance Code

A Leadership

Provisions

5. A firm should establish arrangements for determining remuneration and progression matters for members of the Board which support and promote effective challenge of Management.	See: Appendix 7: Deloitte UK governance and legal structure
6. The individual members of a firm’s governance structures and Management should be subject to formal, rigorous and ongoing performance evaluation and, at regular intervals, members should be subject to re-election or re-selection.	See: Appendix 7: Deloitte UK governance and legal structure ; the leadership and governance pages of our website
7. There should be a formal annual evaluation of the performance of the Board and any committees, plus the public interest body. A firm should consider having a regular externally-facilitated board evaluation at least every three years.	See: Governance KPIs in the Governance report ; the leadership and governance pages of our website
8. Management should ensure that, wherever possible and so far as the law allows, members of governance structures and INEs and ANEs have access to the same information as is available to Management.	INEs and ANEs have access to the same information as management, where appropriate, ensuring transparency and enabling effective oversight. See also: Message from the Non-Executives; Governance report; Appendix 7: Deloitte UK governance and legal structure; the leadership and governance pages of our website
9. A firm should disclose in its annual transparency report: a. the names and job titles of all members of the firm’s governance structures and its Management; b. a description of how they are elected or appointed and their terms, length of service, meeting attendance in the year, and relevant biographical details; c. a description of how its governance structures and Management operate, their duties, the types of decisions they take and how they contribute to achieving the Code’s purpose. If elements of the Management and/or governance of the firm rest at an international level and decisions are taken outside the UK, it should specifically set out how management and oversight is undertaken at that level and the Code’s purpose achieved in the UK; and	See: a. Appendix 1: Biographies: Executive and governance boards; the leadership and governance pages of our website b. as (9.a.) above, see also: Appendix 7: Deloitte UK governance and legal structure. c. as (9.a.) above, see also: Governance report; Appendix 8: The Deloitte network; Appendix 7: Deloitte UK governance and legal structure.

Appendix 11:

Audit Firm Governance Code

A Leadership

Provisions

- d. an explanation of the controls it has in place on individual powers of decision and to support effective challenge by Board members, how these are intended to operate and how they work in practice.
- d. [Appendix 7: Deloitte UK governance and legal structure](#); the [leadership and governance pages of our website](#)

B People, values and behaviour

Principles

- F. A firm is responsible for its purpose and values and for establishing and promoting an appropriate culture, that supports the consistent performance of high-quality audit, the firm’s role in serving the public interest and the long-term sustainability of the firm.
- Deloitte’s Purpose, ‘to make an impact that matters’, is the foundation of its governance, operations and culture. This Purpose is underpinned by the firm’s [Shared Values](#) and supported by the Audit & Assurance business’ purpose of ‘protecting the public interest and building trust and confidence in business’, and our [Cultural Ambition](#). Our Shared Values guide Deloitte’s decision making and interactions with stakeholders, ensuring that the firm consistently delivers high-quality audit and assurance services while serving the public interest.
- G. A firm should foster and maintain a culture of openness which encourages people to consult, challenge, contribute ideas and share problems, knowledge and experience in order to achieve quality work in a way that takes the public interest into consideration.
- Deloitte fosters a culture of openness that encourages its people to consult, challenge, and share ideas. This culture is supported by initiatives such as the [Engage for Change survey](#), which provides employees with an opportunity to share their views on the firm’s culture, leadership and operations.
- The firm also promotes openness through its [Colleague Engagement Sessions](#), which are chaired by Non-Executives. These sessions provide a platform for colleagues to discuss important topics, such as their experiences as people leaders, and offer valuable insights to inform the firm’s strategy and decision making.
- H. A firm should apply policies and procedures for managing people across the whole firm that support its commitment to the purpose and Principles of this Code.
- Deloitte’s people management policies are designed to attract, develop and retain talented professionals, while fostering an inclusive and supportive work environment.
- Deloitte’s diversity and inclusion initiatives are central to its people management strategy. The firm continues to focus on increasing representation through initiatives such as the [Future Leaders Programme](#) and coaching programmes for high-performing Black directors.

See also [Appendix 5: Audit and assurance quality - Our people and culture](#).



Appendix 11:

Audit Firm Governance Code

B People, values and behaviour

Provisions

10. A firm’s Board and Management should establish the firm’s purpose and values and satisfy themselves that its purpose, values and culture are aligned. If a firm’s purpose and values are established at an international level, the firm should ensure it has the ability to influence that decision-making process and the ability to tailor the output for the UK.	See: Leadership message ; Message from the Non-Executives ; Governance report ; Appendix 5: Audit and assurance quality ; Appendix 8: The Deloitte network
11. A firm should have a code of conduct which it discloses on its website and requires everyone in the firm to apply. The Board and INEs should oversee compliance with it.	See: our Ethics Code on our website
12. A firm should promote the desired culture and a commitment to quality work, professional judgement and values, serving the public interest and compliance with professional standards and applicable legal and regulatory requirements, in particular through the right tone at the top and the firm’s policies and procedures.	Deloitte’s leadership sets the tone for a culture of quality and public interest. The Senior Partner and Chief Executive regularly communicates with employees through town halls, webcasts and newsletters, reinforcing the firm’s commitment to its Purpose and Shared Values. The leadership team also actively participates in governance meetings and cultural initiatives, demonstrating their dedication to fostering a high-performance culture. See also: Leadership message; Message from the Non-Executives; Governance report; Appendix 5: Audit and assurance quality; Ethics Code on our website
13. A firm should establish policies and procedures to promote inclusion and encourage people to speak up and challenge without fear of reprisal, particularly on matters relating to this Code and the firm’s values and culture.	Deloitte has robust policies to promote inclusion and encourage employees to speak up without fear of reprisal. The firm’s Speak Up programme provides a confidential channel for employees to report concerns - see Appendix 5: Audit and Assurance quality – Our ethical environment . Deloitte also has a Non-Retaliation Policy to protect employees who raise concerns.
14. A firm should introduce meaningful key performance indicators on the performance of its governance system, and report on performance against these in its transparency reports.	See: Governance KPIs in the Governance report



Appendix 11:

Audit Firm Governance Code

B People, values and behaviour

Provisions

15. A firm should assess and monitor culture. It should conduct a regular review of the effectiveness of the firm’s systems for the promotion and embedding of an appropriate culture underpinned by sound values and behaviour across the firm, and in audit in particular. INEs should be involved in this review and where a firm has implemented operational separation the ANEs should be involved in the review as it relates to the audit practice. Where it is not satisfied that policy, practices or behaviour throughout the business are aligned with the purpose of this Code, it should take corrective action.	Deloitte regularly assesses its culture to ensure alignment with its Purpose and Shared Values. In FY2026, the firm conducted its third annual measurement of its Cultural Ambition using 54 metrics, drawn from 17 data sources. This showed we are starting to demonstrate a track record of a consistent culture, evidenced by our people’s sentiment and behaviours, and the outcomes we achieve.
16. A firm should establish mechanisms for delivering meaningful engagement with its people. This should include arrangements for people to raise concerns in confidence and anonymously and to report, without fear, concerns about the firm’s culture, commitment to quality work, the public interest and/or professional judgement and values. The INEs should be satisfied that there is an effective whistleblowing policy and procedure in place and should monitor issues raised under that process.	See: Message from the Non-Executives ; Appendix 5: Audit and assurance quality – Our ethical environment ; Appendix 5: Audit and assurance quality – Continuous listening
17. INEs should be involved in reviewing people management policies and procedures, including remuneration and incentive structures, recruitment and promotion processes, training and development activities, and diversity and inclusion, to ensure that the public interest is protected. They should monitor the firm’s success at attracting and managing talent, particularly in the audit practice. Where operational separation is in place the ANEs should be involved in this process.	See: Message from the Non-Executives ; Governance report
18. INEs and ANEs should use a range of data and engagement mechanisms to understand the views of colleagues throughout the firm and to communicate about their own roles and the purpose of this Code. One INE should be designated as having primary responsibility for engaging with the firm’s people.	See: Message from the Non-Executives



Appendix 11:

Audit Firm Governance Code

B People, values and behaviour

Provisions

19. A firm should disclose in its annual transparency report a description of how: a) it engages with its people and how the interests of its people have been taken into account in decision making; and b) opportunities and risks to the future success of the business have been considered and addressed, its approach to attracting and managing talent, the sustainability of the firm’s business model and how its culture, in particular in the audit practice, contributes to meeting the purpose of this Code.	See: a. Appendix 5: Audit and assurance quality – Our people and culture b. Leadership message ; Message from the Non-Executives ; Governance report ; Appendix 5: Audit and assurance quality ; Appendix 6: Principal risks, uncertainties and mitigations
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C Operations and resilience

Principles

I. A firm should promote a commitment to consistent high-quality audits and firm resilience in the way it operates. To these ends, a firm should collect and assess management information to evaluate the effectiveness of its policies and procedures and to enhance its operational decision-making.	Deloitte’s operational model is designed to ensure the consistent delivery of high-quality audits while maintaining the resilience of the firm. The firm’s System of Quality Management (SQM) is central to this commitment, providing a robust framework for managing quality risks and ensuring compliance with professional standards. See also: Leadership message ; Appendix 5: Audit and assurance quality
J. A firm should establish policies and procedures to identify, assess and manage risk, embed the internal control framework and determine the nature and extent of the principal risks the firm is willing to take while working to meet the purpose of this Code.	See: Appendix 6: Principal risks, uncertainties and mitigations ; Governance report
K. A firm should communicate with its regulators in an open, co-operative and transparent manner.	Deloitte maintains open, cooperative and transparent communication with regulators, including the Financial Reporting Council (FRC). The firm actively engages with the FRC through regular supervisory meetings and provides detailed updates on audit quality, governance and risk management. Deloitte shares the AGB pre-read pack with the FRC after every AGB meeting, and the firm’s supervisor is invited to attend one AGB meeting a year, demonstrating our commitment to transparency and regulatory engagement.

Appendix 11:

Audit Firm Governance Code

C Operations and resilience

Principles

L. A firm should establish policies and procedures to ensure the independence and effectiveness of internal and external audit activities and to monitor the quality of external reporting.	Deloitte has established policies and procedures to ensure the independence and effectiveness of its internal and external audit activities. The firm’s internal audit function conducts regular reviews of its governance, risk management and quality control systems, providing assurance on their effectiveness. Deloitte also engages external auditors to review its financial statements and other key areas, ensuring compliance with regulatory requirements and professional standards.
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Provisions

20. A firm should assist the FRC and its successor bodies to discharge its duties by sharing information openly.	Deloitte actively supports the FRC in discharging their duties through open and transparent engagement, including on key regulatory developments such as the implementation of operational separation and consultations regarding the future of supervision and enforcement.
21. A firm should take action to address areas of concern identified by regulators in relation to the firm’s audit work, leadership and governance, culture, management information, risk management and internal control systems.	See: Appendix 5: Audit and assurance quality
22. A firm should develop robust datasets and effective management information to support monitoring of the effectiveness of its activities, including by INEs (and ANEs), and its ability to furnish the regulator with information.	Deloitte has developed robust datasets and management information to monitor the effectiveness of its activities. For example, the firm’s Audit & Assurance management information pack includes metrics on audit quality, financial performance, and employee engagement. This information was used by the AGB and UKOB to evaluate the firm’s performance and make informed decisions.



Appendix 11:

Audit Firm Governance Code

C Operations and resilience

Provisions

23. A firm should establish an audit committee and disclose on its website its terms of reference and information on its membership. Its terms of reference should set out clearly its authority and duties, including its duties in relation to the appointment and independence of the firm’s auditors. Where a firm’s audit committee sits at an international level, information about the committee and its work should be disclosed by the UK firm as if it were based in the UK.	Deloitte NSE had established an Audit Committee with clear terms of reference and defined responsibilities. The committee oversaw the firm’s financial reporting, internal controls, and risk management systems. The terms of reference are defined within the NSE Partnership Agreement and are not currently publicly available.
24. A firm should monitor its risk management and internal control systems, and, at least annually, conduct a review of their effectiveness. INEs should be involved in the review which should cover all significant controls, including financial, operational and compliance controls and risk management systems.	Deloitte monitors its risk management and internal control systems on an ongoing basis and conducts an annual review of their effectiveness. See: Appendix 5: Audit and assurance quality - Quality reviews
25. A firm should carry out a robust assessment of the principal risks facing it, including those that would threaten its business model, future performance, solvency or liquidity. This should reference specifically the sustainability of the audit practice in the UK. INEs (and in firms with operational separation, ANEs) should be involved in this assessment.	See: Governance report ; Appendix 6: Principal risks, uncertainties and mitigations
26. A firm should publicly report how it has applied the Principles of this Code, and make a statement on its compliance with its Provisions or give a detailed explanation for any non-compliance, i.e. why the firm has not complied with the Provision, the alternative arrangements in place and how these work to achieve the desired outcome (Principle) and the purpose of this Code.	This Transparency Report is housed on the annual reports page of our website
27. A firm should explain who is responsible for preparing the financial statements and the firm’s auditors should make a statement about their reporting responsibilities in the form of an extended audit report as required by International Auditing Standards (UK) 700/701.	See: our Annual Financial Statements

Appendix 11:

Audit Firm Governance Code

C Operations and resilience

Provisions

28. The transparency report should be fair, balanced and understandable in its entirety. A firm should disclose in its transparency report:

- a. a commentary on its performance, position and prospects;
- b. how it has worked to meet the legal and regulatory framework within which it operates;
- c. a description of the work of the firm’s audit committee and how it has discharged its duties;
- d. confirmation that it has performed a review of the effectiveness of the system of internal control, a summary of the process it has applied and the necessary actions that have been or are being taken to remedy any significant failings or weaknesses identified from that review;
- e. a description of the process it has applied to deal with material internal control aspects of any significant problems disclosed in its financial statements or management commentary;
- f. an assessment of the principal risks facing the firm and explanation of how they are being managed or mitigated; and
- g. a description of how it interacts with the firm’s global network, and the benefits and risks of these arrangements, with reference to the purpose of this Code. This should include an assessment of any risks to the resilience of the UK firm arising from the network and any action taken to mitigate those risks.

See:

- a. [Appendix 2: Financial information](#)
- b. [Appendix 7: Deloitte UK governance and legal structure](#)
- c. As (28.b.) above
- d. [Appendix 5: Audit and assurance quality; Governance report](#)
- e. N/A
- f. [Appendix 6: Principal risks, uncertainties and mitigations](#)
- g. As (28.f) above, see also: [Appendix 8: The Deloitte network](#)



Appendix 11:

Audit Firm Governance Code

D INEs and ANEs

Principles

M. A firm should appoint INEs to the governance structure who through their involvement collectively enhance the firm’s performance in meeting the purpose of this Code. INEs should be positioned so that they can observe, challenge and influence decision-making in the firm.

INEs play a critical role in Deloitte’s governance structure by providing independent oversight and ensuring that the firm’s activities align with the public interest. INEs are embedded in key governance bodies where they contribute to discussions on strategy, risk and culture. Their involvement ensures that the firm’s decision-making processes are transparent, accountable and aligned with the principles of the Audit Firm Governance Code.

Deloitte’s INEs are positioned to observe, challenge, and influence decision making at the firm.

See also: [Message from the Non-Executives](#); [Governance report](#); [Appendix 7: Deloitte UK governance and legal structure](#)

N. INEs (and ANEs) should provide constructive challenge and specialist advice with a focus on the public interest. They should assess and promote the public interest in firm operations and activities as they relate to the purpose of this Code, forming their own views on where the public interest lies.

See: [Message from the Non-Executives](#)

O. INEs (and ANEs) should maintain and demonstrate objectivity and an independent mindset throughout their tenure. Collectively they should enhance public confidence by virtue of their independence, number, stature, diverse skill sets, backgrounds, experience and expertise. They should have a combination of relevant skills, knowledge and experience, including of audit and a regulated sector. They owe a duty of care to the firm and should command the respect of the firm’s owners.

See: [Governance report](#); [Appendix 1: Biographies: Executive and governance boards](#); [Appendix 7: Deloitte UK governance and legal structure](#)

P. INEs (and ANEs) should have sufficient time to meet their responsibilities. INEs (and ANEs) should have rights consistent with discharging their responsibilities effectively, including a right of access to relevant information and people to the extent permitted by law or regulation, and a right, individually or collectively, to report a fundamental disagreement regarding the firm to its owners and, where ultimately this cannot be resolved and the independent non-executive resigns, to report this resignation publicly.

See: [Appendix 7: Deloitte UK governance and legal structure](#)



Appendix 11:

Audit Firm Governance Code

D INEs and ANEs

Principles

Q. INEs (and ANEs) should have an open dialogue with the regulator.

See: Governance KPIs in [Governance report](#); [Message from the Non-Executives](#)

D INEs and ANEs

Provisions

29. INEs should number at least three, be in the majority on a body chaired by an INE that oversees public interest matters and be embedded in other relevant governance structures within the firm as members or formal attendees with participation rights. If a firm considers that having three INEs is unnecessary given its size or the number of public interest entities it audits, it should explain this in its transparency report and ensure a minimum of two at all times. At least one INE should have competence in accounting and/or auditing, gained for example from a role on an audit committee, in a company’s finance function or at an audit firm.

See: Governance KPIs in [Governance report](#); [Appendix 1: Biographies: Executive and governance boards](#)
30. INEs should meet regularly as a private group to discuss matters relating to their remit. Where a firm adopts an international approach to its management and/or governance it should have at least three INEs with specific responsibility and relevant experience to focus on the UK business and to take part in governance arrangements for this jurisdiction. The firm should disclose on its website the terms of reference and composition of any governance structures whose membership includes INEs, whether in the UK or another jurisdiction.

See: [Message from the Non-Executives](#); [Governance report](#); the [leadership and governance pages of our website](#)
31. INEs should have full visibility of the entirety of the business. They should assess the impact of firm strategy, culture, senior appointments, financial performance and position, operational policies and procedures including client management processes, and global network initiatives on the firm and the audit practice in particular. They should pay particular attention to and report in the transparency report on how they have worked to address: risks to audit quality; the public interest in a firm’s activities and how it is taken into account; and risks to the operational and financial resilience of the firm.

See: [Message from the Non-Executives](#); [Governance report](#)



Appendix 11:

Audit Firm Governance Code

D INEs and ANEs

Provisions

32. A firm should establish a nomination committee, with participation from at least one INE, to lead the process for appointments and re-appointments of INEs (and ANEs), to conduct a regular assessment of gaps in the diversity of their skills and experience and to ensure a succession plan is in place. The nomination committee should assess the time commitment for the role and, when making new appointments, should take into account other demands on INEs’ (and ANEs’) time. Prior to appointment, significant commitments should be disclosed with an indication of the time involved. Additional external appointments should not be undertaken without prior consultation with the nomination committee.	No nomination committee existed at a UK level during FY2026 – the UKOB Chair undertook this role, in consultation with the UK Managing Partner and AGB Chair. From 1 June 2026, the nomination committee is a subcommittee supporting the UK Board. See also: Appendix 7: Deloitte UK governance and legal structure
33. A firm should provide access for INEs to relevant information on the activities of the global network such that they can monitor the impact of the network on the operations and resilience of the UK firm and the public interest in the UK.	Throughout the year, the INEs received updates on matters arising from the firm’s global network and its impact on UK operations, including global technology investment, the cost structure, and transparency of delivery centre arrangements.
34. INEs should have regular contact with the Ethics Partner, who should under the ethical standards have direct access to them.	The INEs meet regularly with the Ethics Partner and, during the year, discussed their ethics strategy and priorities for ensuring Deloitte’s people demonstrate appropriate values and behaviours. They also shared insights from the latest Ethics survey. In accordance with the FRC’s Ethical Standard for Auditors, INEs have a direct line of access to and from the Ethics Partner who consults with the INEs, as necessary, on matters arising from the PIRG, the firm’s whistleblowing procedures, or on independence matters of particular public interest.
35. INEs should have dialogue with audit committees and investors to build their understanding of the user experience of audit and to develop a collective view of the way in which their firm operates in practice.	See: Message from the Non-Executives ; Governance report
36. Firms should agree with each INE (and ANE) a contract for services setting out their rights and duties. INEs (and ANEs) should be appointed for specific terms and have a maximum tenure of nine years in total.	See: Appendix 7: Deloitte UK governance and legal structure
37. The firm should provide each INE (and ANE) with the resources necessary to undertake their duties including appropriate induction, training and development, indemnity insurance and access to independent professional advice at the firm’s expense where an INE or ANE judges such advice necessary to discharge their duties.	See: Appendix 7: Deloitte UK governance and legal structure



Appendix 11:

Audit Firm Governance Code

D INEs and ANEs

Provisions

38. The firm should establish, and disclose on its website, well defined and clear escalation procedures compatible with Principle P, for dealing with any fundamental disagreement that cannot otherwise be resolved between the INEs (and/or ANEs) and members of the firm’s Management and/or governance structures.	See: Appendix 7: Deloitte UK governance and legal structure ; the Public Interest Committee Terms of Reference on the leadership and governance pages of our website
39. An INE (and/or ANE) should alert the regulator as soon as possible to their concerns in the following circumstances: • the INE or ANE believes the firm is acting contrary to the public interest; or • the INE or ANE believes the firm is endangering the objectives of this Code; or • the INE or ANE initiates the procedure for fundamental disagreements.	See: Appendix 7: Deloitte UK governance and legal structure
40. A firm should disclose in its annual transparency report: a. information about the appointment, retirement and resignation of INEs (and ANEs); their remuneration; their duties and the arrangements by which they discharge those duties; and the obligations of the firm to support them. The firm should report on why it has chosen to position its INEs in the way it has; and b. its criteria for assessing whether INEs (and ANEs) are: i) independent from the firm and its owners; and ii) independent from its audited entities.	For both, see: Appendix 7: Deloitte UK governance and legal structure

Appendix 11:

Audit Firm Governance Code

E Operational separation

Principles

- R. Where a firm applies the Principles for Operational Separation, has established an Audit Board with a majority of ANEs and is subject to regulatory monitoring of these arrangements, ANEs will fulfil the responsibilities of INEs under this Code in so far as these relate to the audit practice. A firm’s INEs will focus on representing the public interest in high quality audit at the firmwide level as well as on the public interest in firm activities in non-audit parts of the business and the risks posed by these non-audit activities to the audit practice. In fulfilling their role ANEs should follow the Principles set out in section D as applied to the audit practice.
- S. INEs should rely on ANEs to provide independent oversight of audit quality plans, audit strategy and remuneration in the audit practice. ANEs should rely on the INEs to monitor activities at the firmwide and network levels for their potential impact on the audit practice.

See: [Message from the Non-Executives](#); [Governance report](#)

See: [Message from the Non-Executives](#); [Governance report](#)



Appendix 11:

Audit Firm Governance Code

E Operational separation

Provisions

41. ANEs should have the same obligations regarding time commitment, independence and objectivity as INEs. They should focus their attention on the audit practice in accordance with the Principles for Operational Separation. The Audit Board should have the authority to act independently of the firmwide public interest body.	See: Appendix 7: Deloitte UK governance and legal structure
42. INEs should participate in governance structures operating across the entirety of the firm and pursue the purpose of this Code at the firmwide level. They should: i) monitor the activities of the wider firm and global network for their potential to affect audit quality and the resilience of the audit practice; and ii) ensure the firm takes account of the public interest in its wider decision making.	See: Appendix 7: Deloitte UK governance and legal structure
43. INEs and ANEs should maintain open dialogue, consult on matters of public interest and share information with one another to the extent this is relevant for the Audit Board’s oversight of the audit practice and/or the effective discharge of the INEs’ responsibilities at the firmwide level. They should inform one another in the event they invoke the procedure for fundamental disagreements.	See: Message from the Non-Executives ; Governance report



Appendix 12:

EU Audit Regulation

We provide commentary in the table below on how Deloitte LLP complies with the requirements of Article 13(2) of the EU Audit Regulation (as amended by The Statutory Auditors and Third Country Auditors (Amendment) (EU Exit) Regulations 2019), or otherwise cross-reference to where this is covered elsewhere in this Report.

Provision of Article 13(2)	
The annual transparency report shall include at least the following:	
a) description of the legal structure and ownership of the statutory auditor, if it is a firm;	See: Appendix 7: Deloitte UK governance and legal structure ; Appendix 8: The Deloitte network
b) where the statutory auditor is a member of a network:	See:
i. a description of the network and the legal and structural arrangements in the network;	i. Appendix 7: Deloitte UK governance and legal structure ; Appendix 8: The Deloitte network
ii. the name of each member of the network that is eligible for appointment as a statutory auditor, or is eligible for appointment as an auditor in an EEA State or in Gibraltar;	ii. Appendix 9: EU/EEA audit firms
iii. for each of the members of the network identified under paragraph (ii), the countries in which they are eligible for appointment as auditors or in which they have a registered office, central administration or a principal place of business;	iii. Appendix 9: EU/EEA audit firms
iv. the total turnover of the members of the network identified under paragraph (ii) resulting from statutory audit work or equivalent work in the EEA States or Gibraltar;	iv. Appendix 9: EU/EEA audit firms
c) description of the governance structure of the statutory auditor, if it is a firm;	See: Appendix 7: Deloitte UK governance and legal structure ; Appendix 8: The Deloitte network
d) description of the internal quality control system of the statutory auditor and a statement by the management body on the effectiveness of its functioning;	See: Governance report ; Appendix 5: Audit and assurance quality - High-quality outcomes



Appendix 12:

EU Audit Regulation

Provision of Article 13(2)

e) an indication of when the last quality assurance review referred to in Article 26 was carried out;	Annual Review of Audit Quality 2026 – FRC July 2026 2022 Inspection Deloitte LLP: PCAOB Release No.104-2024-138 – PCAOB (published September 2024)
f) a list of public-interest entities for which the statutory auditor carried out statutory audits during the preceding financial year;	See: Appendix 10: Public interest entities
g) a statement concerning the statutory auditor’s independence practices which also confirms that an internal review of independence compliance has been conducted;	We confirm an internal review of our independence practices has been conducted during the year. Our internal monitoring processes provide us with reasonable assurance that our processes operate as designed, our independence controls are appropriately observed and, where exceptions are noted, identify where further action is required. As part of these reviews and other monitoring we perform, we also assess compliance with Deloitte Global and UK independence policies. The results of these internal reviews were reported to the UK Executive and UKOB and, where required, to Deloitte Global’s CEO and Board.
h) a statement on the policy followed by the statutory auditor concerning the continuing education of statutory auditors referred to in paragraph 11 of Schedule 10 to the Companies Act 2006;	Staff working on statutory audits receive training through the learning programmes detailed in this Report to maintain their knowledge, professional skills and values at a sufficiently high level. Entity-facing staff (and some others involved in preparing of presenting training material for entity-facing staff) are required to complete a Continuing Professional Development (CPD) Annual Summary detailing the training they have completed throughout the year to acquire, develop and keep up to date, as necessary, professional competence to enable them to fulfil their roles.
i) information concerning the basis for the remuneration of members of the management body of the statutory auditor, where that statutory auditor is a firm;	See: Appendix 7: Deloitte UK governance and legal structure

Appendix 12:

EU Audit Regulation

Provision of Article 13(2)

- j) a description of the statutory auditor’s policy concerning the rotation of key audit partners and staff in accordance with Article 17(7);
- k) where not disclosed in its accounts, information about the total turnover of the statutory auditor, divided into the following categories
 - i. revenues from the statutory audit of accounts of public-interest entities and members of groups of undertakings whose parent undertaking is a public-interest entity;
 - ii. revenues from the statutory audit of accounts of other entities;
 - iii. revenues from permitted non-audit services to entities that are audited by the statutory auditor; and
 - iv. revenues from non-audit services to other entities.

To ensure we serve with integrity and control the risk of a threat to independence from prolonged service in audit engagement teams, we closely monitor the length of time partners and key staff spend on each engagement, including across different roles, and implement succession plans where appropriate. Supported by our compliance systems, this active monitoring allows us to identify and manage perceived threats to independence and ensure strict adherence to regulation in this area. Audit partners and key staff are required to rotate after seven years, with a two-year transitional provision. Extensions are only considered on audit quality grounds, and rarely granted, subject to approval by Quality, Risk & Security (QRS) and Audit Quality and Risk Management (QRM) leadership.

See: [Appendix 2: Financial information](#)

Provision of Article 13(3)

The transparency report shall be signed by the statutory auditor:



For and on behalf of Deloitte LLP



Glossary

Term	Description
Agentic AI	AI that can act independently and pursue goals in the real world, rather than passively responding to instructions; it can take initiative and make its own decisions to achieve a desired outcome.
Audit Firm Governance Code (the Code)	Published by the FRC and ICAEW in 2010 and revised in 2022, the Code sets a benchmark for good governance at the UK’s largest audit firms, on a ‘comply or explain’ basis.
Audit Governance Board (AGB)	Established on 1 January 2021, the AGB comprises a majority of Non-Executives including the Chair. It is responsible for providing independent oversight of Deloitte’s UK Audit & Assurance business, with a focus on the policies and procedures for improving audit quality. This includes ensuring people in the Audit & Assurance business are focused above all on the delivery of high-quality audits in the public interest; and oversight of the policies and processes for ensuring audit partner remuneration reflects their contribution to audit quality.
Audit Non-Executive (ANE)	Individuals who are independent of the management of the firm and who are responsible for providing independent advice and recommendations for management’s consideration regarding the UK Audit & Assurance business. ANEs comprise a majority of the members of the Audit Governance Board and one of them is its Chair.
Audit Quality Plan (AQP)	A database used to capture and monitor actions arising from audit quality initiatives and the findings from external and internal reviews.
Audit Quality Remuneration Committee (AQRC)	A committee comprising experienced partners, independent of the Audit & Assurance Executive, that evaluates the audit quality contribution of audit partners. Its recommendations are used by the Audit & Assurance Executive to inform their decisions on audit partner reward and promotion.
Audit Quality Review (AQR)	Independent reviews performed by the FRC to monitor the quality of the audit work of certain UK statutory auditors and audit firms.
BrightStart	Deloitte’s apprenticeship programme for school leavers, offering a permanent job and the opportunity to begin a professional career with a global business as an alternative to university. The programme offers a range of qualifications, including leading industry certifications and bespoke training, and accelerates growth with on-the-job experience and a structured progression plan within their chosen career path.
Deloitte Academy	Provides support and guidance on key board issues to board and executive committee members through a series of webinars, seminars and discussions, providing a platform to understand and debate emerging areas of risk and industry interest.

Glossary

Term	Description
Emerging Issues Group (EIG)	Established during 2015 and comprising partners from across the Audit & Assurance business, including industry specialists and those from our central technical team, the EIG's objective is to identify emerging industry, political/economic, technology and regulatory/inspection related issues that could have a significant impact on audit quality in the future.
Engagement quality review (EQR)	Provides an objective and independent evaluation of the significant judgements made by the engagement team and the conclusions reached in formulating their report. The requirement for an EQR is met by EQR partners, the independent Professional Standards Review (PSR) team and, where appropriate, the independent Quality Corporate Reporting Centre of Excellence (QCR) team.
Ethical Standard	Applicable to audit engagements and other public interest assurance engagements, the FRC published the current Ethical Standard in December 2024. The standard aims to strengthen auditor independence, prevent conflicts of interest and, ultimately, improve audit quality.
Financial Reporting Council (FRC)	The UK's Competent Authority for Audit, responsible for promoting high-quality corporate governance and reporting. It sets the standards framework within which auditors, accountants and actuaries operate in the UK.
Independent Non-Executive (INE)	Individuals who are independent of the management of the firm and who are responsible for providing independent advice and recommendations for management's consideration regarding certain UK firmwide and non-audit matters.
Institute of Chartered Accountants in England and Wales (ICAEW)	Professional Accountancy body and Recognised Supervisory Body with delegated powers from the FRC to supervise audit work. They monitor firms to ensure work is completed competently, ethically and appropriately.
International Auditing and Assurance Standards Board (IAASB)	An independent standard-setting body that sets international standards for auditing, quality control, review, other assurance, and related services, and facilitates the convergence of international and national standards.
International Standard on Quality Management (ISQM) 1	An IAASB quality management standard focusing on quality management at the firm level, revised and published by the FRC as ISQM (UK) 1.
Non-Executive Committee (NEC)	A committee chaired by and comprising only Non-Executives to provide a forum for deeper dives into specific areas of public interest and to assist the Non-Executives in fully discharging their regulatory responsibilities. Under the firm's new governance structure, the NEC was replaced by a Public Interest Committee (PIC). The PIC provides a forum for deeper-dive engagement on public interest related matters, with a focus on culture and ethics, risk management and internal controls, people and purpose, and public policy.
Non-Executives	Collectively, the INEs and ANEs.

Glossary

Term	Description
North and South Europe (NSE)	Deloitte NSE was the second largest member firm in the Deloitte network, spanning eight geographies (Belgium, Central Mediterranean, Ireland, Middle East, Netherlands, Nordics, Switzerland, United Kingdom), and 30 countries and territories. On 1 June 2026, a new Europe, Middle East and Africa (EMEA) member firm was established, bringing together 16 participating firms of Deloitte North and South Europe (NSE) with Deloitte Central Europe (DCE) and Deloitte Spain.
Partnership Council	The partner group responsible for ensuring fairness and equity between partners and fairness in the implementation of Deloitte NSE policies and strategies. The Partnership Council is also the body that undertook soundings to assist in the selection of candidates for election to the NSE Board and appointment to the role of UK CEO. Under the new EMEA structure, the Partnership Council will continue to play an important role in ensuring fairness and equity between partners across the UK and Switzerland, and fairness in the implementation of Deloitte UK policies and strategies.
Professional Standards Review (PSR)	The PSR function, part of our EQR approach, is a robust, independent challenge and review of the engagement team’s rationale and documentation of decisions taken and opinions reached within our reports and other documents.
Public Company Accounting Oversight Board (PCAOB)	A non-profit corporation established by the US Congress as a result of the Sarbanes-Oxley Act of 2002 to oversee the audits of public companies. In the UK this applies to UK corporates with US listings, and certain subsidiaries of US-listed companies.
Public interest entity (PIE)	As set out in UK law the definition of a PIE includes: • UK incorporated companies with transferable securities listed on a UK regulated market • UK credit institutions (broadly banks and building societies) • UK Solvency II insurance undertakings authorised by EU member states.
Public Interest Review Group (PIRG)	A group, chaired by the Ethics Partner and comprising senior partners from across the firm, to consider whether or not certain proposed engagements are pursued on public interest grounds.
Quality Assurance Department (QAD)	The QAD of the ICAEW monitors audit firms regulated by the ICAEW, for the audits of entities that are not covered by the FRC’s monitoring.
Single Quality Plan (SQP)	A plan that pulls together the numerous strands of audit quality actions, and monitors and prioritises those actions. We provide the FRC with a quarterly SQP update.
System of Quality Management (SQM)	Our systems and processes that provide us with reasonable assurance that we are complying with applicable professional standards and our own quality standards.



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