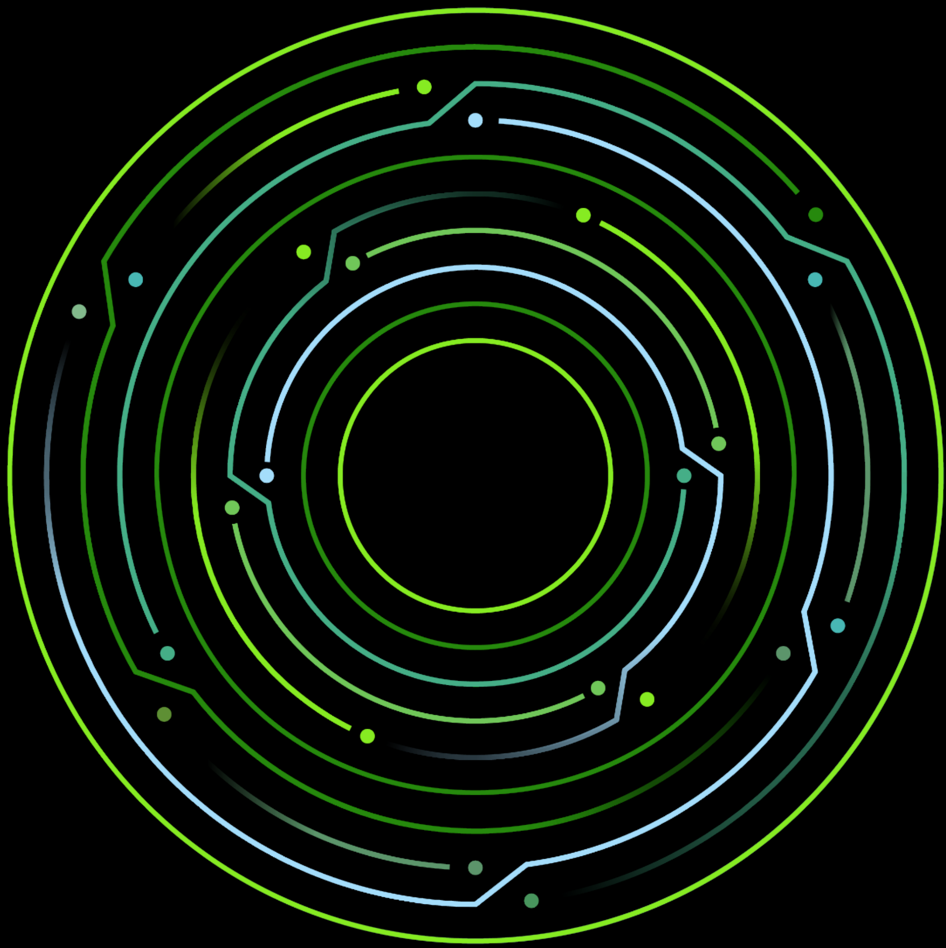


2026 Transparency Report

Deloitte US

September 2026

Contents

As used in the document, “Deloitte” or the “Deloitte US entities” means one or more of Deloitte & Touche LLP, Deloitte LLP (and its other subsidiaries), and Deloitte USA LLP. Please see www.deloitte.com/us/about for a detailed description of our legal structure. Certain services may not be available to attest clients under the rules and regulations of public accounting.

The Deloitte US 2026 Transparency Report is published in accordance with the requirement set forth in the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 (EU Audit Regulation), for our fiscal year ended May 30, 2026.

A message from leadership

To our clients and stakeholders:

Our Audit & Assurance business is built on a quality-first approach. That foundation guides how we serve clients and fulfill our role in helping to strengthen trust and transparency in the capital markets. Ethical leadership and integrity are central to how we operate, shaping our commitment to the highest standards of professional excellence. As we build our foundation, we focus on continuous improvement, collaboration, and the learning and development of our people—cultivating an environment that encourages responsible innovation.

As technology and artificial intelligence (AI) transform how businesses operate and how audits are performed, we are responsible for applying these capabilities in ways that enhance quality and promote confidence in financial reporting. Our professionals remain central to every critical decision, exercising the judgment, skepticism, and technical knowledge essential to every high-quality audit, while upholding the ethical leadership our clients and the capital markets expect. Central to this is our human-led, AI-powered approach to performing and delivering our work. Through Deloitte Omnia, we are embedding intelligent automation, advanced analytics, and agentic capabilities into core audit workflows to support deeper analysis, earlier risk identification, and greater consistency.

The regulatory environment surrounding AI, auditing, and financial reporting is also evolving. We are engaging constructively with regulators and standard setters and contributing our perspective on a responsible path forward for the profession. While technology may change how our work is performed, the role of independent assurance remains essential to investor protection, disciplined reporting, and confidence in the capital markets.

The 2026 Transparency Report offers an in-depth look at our structure, governance, and approach to delivering high-quality audits, all underpinned by our robust system of quality control. Published annually, the report includes disclosures on key categories of information identified in the standards of the United States and European Union related to corporate governance and transparency.

Thank you for your interest in this year's report.

Sincerely,

Dipti S. Gulati
Chair and Chief Executive Officer
Deloitte & Touche LLP

Our commitment to quality

Our commitment to quality permeates everything we do—including our culture and business priorities, professional development and performance management, and the resources and processes through which we design and execute our audit and assurance services.

In conjunction with other key elements of the financial reporting ecosystem, including audit committee oversight and management's responsibility for the entity's control environment, the independent audit provides reasonable assurance about whether entities' financial statements are free of material misstatement, and (if applicable) whether management maintained effective internal control over financial reporting, and thus helps to enhance investor confidence and promote the effective functioning and integrity of the capital markets. Making sure audit quality keeps pace with emerging economic, business, financial, and regulatory conditions, as well as advancements in technology, is crucial to continually enhancing the overall strength and integrity of the financial reporting system.

We are keenly aware of our obligation to deliver audits that meet the challenges and complexities of the current macroeconomic environment and that comply with professional and regulatory standards. For the financial reporting system to function as intended, it is vital that the auditor's role be executed effectively.

We are committed to doing more than simply meeting requirements and conforming to expectations. Our desire is to set the standard of excellence for the profession. In keeping with that objective, our commitment to audit quality is unequivocal.

Commitment to ethical leadership

We believe professional excellence emerges from an ethical culture. Effective ethical leadership begins with senior leadership's tone at the top and continues through our engagement teams to all of our professionals, including our partners, principals, managing directors, and other professional staff (collectively, "professionals"). Integrity, ethics, and quality thread through all that we do. Our values-based approach is reflected in the direct involvement of leaders at all levels and is consistently reinforced through role model behavior, communications, leadership on engagement teams, our learning curriculum, and our performance management processes. We understand our role in helping to enhance trust in the capital markets. Acting ethically, with integrity, is a shared responsibility for which all our professionals are held accountable.

Independence, objectivity, and professional skepticism

Performing high-quality audits requires independence, objectivity, and professional skepticism. In essence, this means defining the investing public as the ultimate stakeholder, creating a culture in which doing the right thing is foundational, and managing our Audit & Assurance (A&A) business such that short-term financial and operational considerations do not override fidelity to professional standards or serving the public interest.

Internal messaging to our professionals emphasizes that we, as auditors, are evaluators who must maintain a mindset of independence and professional skepticism throughout the conduct of our work. This approach to the audit is reflected in all aspects of our policies, methods, procedures, and training, and is reinforced through robust quality control and accountability measures.

Capability for high-quality audits

Aligning the appropriate competencies and resources in the conduct of our audits is one way in which we achieve our objective of a high-quality audit. Developing our professionals includes a focus on recruitment, training, and deployment. Our objective is to have a full complement of professionals who understand and consistently apply the standards, policies, and procedures that constitute the audit, including professionals with deep technical, subject matter, and industry knowledge.

Other resources include the proprietary tools, guidance materials, and practice aids that are used in performing audits, which are available to all our professionals in an extensive online library with generative artificial intelligence (GenAI) research assistant capabilities. Access to the latest information, including industry, marketplace, and news data, is critical to the effectiveness of our audit teams; we regularly update our guidance and communicate developments that may affect audit quality.

Various other required processes also assist in achieving high-quality audits. Among these are activities for making client acceptance and continuance decisions, agreeing on the scope and terms of an engagement, maintaining independence, staffing the engagement team, planning and performing an audit, managing engagements, conducting consultations on complex issues, evaluating performance, implementing improvements, and communicating with those charged with governance.

Audit engagement acceptance and continuance

To evaluate whether to accept or to continue an audit engagement, we assess the risks associated with performing the audit, the risk that we may be exposed to adverse consequences as a result of association with the entity, and that we have the appropriate skills and resources to perform the engagement; the results of our assessment are one of many inputs that inform decisions about the planning and performance of the audit.

Our procedures for assessing whether to accept a new audit engagement or to continue an existing engagement are rigorous and encompass many considerations, including:

- Independence and professional, legal, and business conflict assessments and considerations;
- The reputation and integrity of the audit committee, management, and the organization, including the results of background checks and searches for regulatory sanctions;
- The management culture of the entity, including management's commitment to the appropriate application of accounting standards (e.g., generally accepted accounting principles in the United States of America (US GAAP)) and to implementing and maintaining effective internal control over financial reporting;
- The evaluation of certain risk factors relative to the engagement, as well as the nature of the services we are requested to perform;
- The nature of the business, with special focus on emerging or unusual businesses where association may impair our brand or reputation; and
- The apparent financial viability of the entity at the time of our assessment.

Our assessment of audit engagement risk begins during the acceptance or continuance process and lasts throughout the engagement. It influences the nature, timing, and extent of audit procedures we perform, as well as the resources within the Deloitte network[1] that we involve in the performance of our audit services.

Audit approach

Our approach to a high-quality audit involves an audit methodology, common across the global Deloitte network, driven by Deloitte Omnia, our secure integrated global audit delivery platform, that includes a suite of audit tools used by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Our audit approach is underpinned by the professional standards.

Our audit methodology is dynamic—it evolves to keep pace with the changing macroeconomic factors and the demands of audit clients, investors, regulators, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of our audits.

Our audit process is fueled by innovation. Our investments in cloud technology and digital solutions are bringing AI capabilities, automated workflow processes, and advanced analytics into the audit process.

Our audit methodology is risk-based, focusing on those financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. During the planning phase of the audit, we identify risks of material misstatement and then tailor the audit to respond to such risks. Our risk assessment process draws on our understanding of the entity and its environment, including the internal control environment and the entity's use of technology, including AI, as applicable. As an iterative process, we reevaluate risks of material misstatement throughout the audit and revise our audit plan, as needed.

The engagement team tailors and executes procedures to address the assessed risks of material misstatement for that engagement, focusing on obtaining sufficient, appropriate audit evidence. If we perform an integrated audit—i.e., an audit of both the financial statements and the effectiveness of the entity's internal control over financial reporting—our identification and testing of internal controls that address those assessed risks of material misstatement become a required part of our audit.

In addition, high-quality audits are associated with appropriate sequencing of audit activities, including the timely review of work performed and the resolution of matters identified. Audit Quality Milestones (AQMs) drive consistent project management, including timely resolution of matters identified; timing of audit work; and a focus on engagement staffing, including the sufficiency of staff and the skills,

[1] For more information regarding the Deloitte network, see the *Legal structure of the Deloitte network and the Deloitte US entities* section of this report.

knowledge, and experience of assigned resources. In support of our culture of continuous improvement, AQMs also include engagement team based discussions which are engagement partner-led[2] and focus on specific topics that are important to performing high-quality audits. Select engagement teams are further supported by an engagement coaching program that focuses on changes in standards and methodology and areas for continuous improvement. The engagement team coaching program, which includes both a risk-based and representative selection of engagements, occurs prior to issuance of our audit opinion and focuses on engagement team execution throughout the audit cycle.

The engagement team

The selection of the engagement team is important to the execution of an effective and efficient audit. An audit partner or a managing director has leadership responsibilities for the audit. In the case of public company audits, a partner is required to lead the engagement team. The engagement team may also include other partners or managing directors and typically includes one or more of the following professionals: audit senior manager, audit manager, audit senior, audit senior assistant, and audit assistant, as well as relevant internal specialists. The engagement team's composition varies depending on the size, nature, and complexity of the entity's operations.

Engagement direction, supervision, and review—The engagement partner leads the overall planning and conduct of the audit. More experienced team members supervise less experienced members so that professionals at all levels receive guidance to help perform their work effectively. Audit documentation is prepared and reviewed to ensure the work was performed and documented, the objectives of the procedures were achieved, and the results of the work support the conclusions reached.

Audit documentation—Audit documentation is the record of our audit engagement. It demonstrates that the work performed complies with professional standards, provides evidence of the basis for our conclusions, and shows that the underlying accounting records agree or reconcile with the financial statements. We have clearly articulated policies and practice aids that assist our professionals in understanding and complying with documentation requirements and archiving processes and requirements. The engagement partner is ultimately responsible for the timely assembly and archiving of the audit documentation.

Engagement quality review—In addition to the engagement partner review, every public company audit engagement is subject to an independent engagement quality review. This review is performed by a partner designated by the leadership in our Professional Practice Network (PPN). The engagement quality reviewer (EQR) evaluates the engagement team's significant judgments and related conclusions regarding both the overall engagement and the preparation of the audit report(s) and determines whether to provide concurring approval of issuance.

Rotation of key audit partners and professionals—The rotation of partners on audit engagement teams helps us maintain our objectivity and professional skepticism. It is also an opportunity to develop leaders. We have a deliberate and objective succession planning process that identifies leaders to fill engagement partner roles and other senior leadership positions on the engagement team.

We rotate our partners on audit engagements following applicable regulatory requirements and professional guidelines. For example, the US Securities and Exchange Commission (SEC) requires that the engagement partner and the partner serving as the EQR for public companies may not serve in those capacities for more than five consecutive years. A time-out period of at least five years is required before either partner may return to the engagement. Certain other partners who provide audit services must rotate every seven years and are subject to a two-year time-out period. In addition to the rotation requirements for partners, consideration is given to potential long association risks of other professionals on audit engagements.

The Professional Practice Network

The PPN's primary responsibilities are to: consult on accounting, auditing, and risk matters; design, operate, and monitor our System of Quality Control[3] (SQC), including monitoring and inspecting our audits; provide oversight, leadership, and direction on US quality activities; maintain audit manuals, policies, and guidance used by our professionals; develop internal and external resources covering a variety of auditing, accounting, and financial reporting topics; assist with the development and delivery of learning courses; and engage with regulators and standard setters.

Through consultation and collaboration, the PPN provides our engagement teams with access to knowledgeable,

[2] In this report, we use "engagement partner" to describe the partner (or for some engagements, managing director) responsible for the overall quality of each audit engagement.

[3] The International Auditing and Assurance Standards Board uses the term "quality management" in place of "quality control". The Public Company Accounting Oversight Board uses the term "quality control," consistent with the Sarbanes-Oxley Act of 2002. The PCAOB has stated that firms would be free to refer to either quality control or quality management. We have used "quality control" for purposes of describing our processes.

competent, and objective professionals who provide insights that are essential to delivering high-quality audits.

Our consultation resources provide additional technical knowledge to audit teams. We view consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Our consultation policies require that conclusions are documented, understood, and implemented. Further, our consultation policies establish a process for resolving differences of opinion, demonstrating our commitment to open exchange and appropriate resolution when there are differing views. In addition to consultations, whenever partners and managing directors need additional direction or perspectives, they are encouraged to seek assistance from the PPN or others in the organization with specialized knowledge.

System of quality control

We believe an effective SQC is crucial for the consistent performance of high-quality audit engagements, and we continue to make significant investments in the people, processes, and technologies that underlie our SQC.

Our SQC is designed to meet the requirements of the relevant quality control standards of the Public Company Accounting Oversight Board (PCAOB), the American Institute of Certified Public Accountants (AICPA), and the International Auditing & Assurance Standards Board (IAASB), including International Standard on Quality Management 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*. ISQM 1 provides for a risk-based approach to the SQC that requires firms to design, implement, and operate an SQC focused on eight integrated components:

- The firm's risk assessment process;
- Governance and leadership;
- Relevant ethical requirements;
- Acceptance and continuance of client relationships and specific engagements;
- Engagement performance;
- Resources;
- Information and communication; and
- The monitoring and remediation process.

We leverage a globally consistent technology platform to facilitate the design and maintenance of our SQC, facilitate triannual assessments, and support the required annual valuation.

We also implemented the new AICPA quality control standard, *Statement on Quality Management Standards No. 1, A Firm's System of Quality Management*, which was effective on December 15, 2025. The PCAOB has also adopted new quality control standards, *QC 1000, A Firm's System of Quality Control*, that are effective on December 15, 2026. The new AICPA and PCAOB standards are similar to ISQM 1 as they are integrated, risk-based standards that mandate quality objectives and key processes for firms' SQC, including requiring firms to perform an annual assessment of their SQC. Additionally, in certain areas, such as firm governance and leadership, monitoring and remediation, and the evaluation of the SQC, QC 1000 introduces more specific requirements. We are in the process of implementing the new PCAOB standard.

Our Audit and Assurance Oversight Committee (AAOC) supports the governance of audit quality and continuous improvement within the SQC by overseeing critical elements of the SQC design and operation. The AAOC consists of experienced partners with no operational responsibilities for aspects of the SQC, allowing them to provide objective oversight and balanced judgments regarding the performance of the SQC, as well as share insights to drive enhancements on quality.

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

Statement on the effectiveness of the system of quality control

Deloitte & Touche LLP is responsible for designing, implementing, and operating a system of quality control 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 system of quality control are being achieved. The objectives are:

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

Deloitte & Touche LLP conducted its evaluation in accordance with the International Standard on Quality Management 1 (IAASB) and the Statement on Quality Management Standards 1 (AICPA).

Deloitte & Touche LLP concluded that the system of quality control provides the firm with reasonable assurance that objectives of the system of quality control are being achieved as of May 30, 2026.

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

Audit transformation

Today's complex business environment is defined by speed, complexity and constant change. We're enabling our professionals to meet an ever-changing environment, enhance information gathering and validation, and deliver a more connected, insight-driven experience across engagements. Our continued investment in AI and innovation is central to how we deliver audit quality and helps build trust in the capital markets. As complexity increases, the combination of advanced technology and our professionals' judgment and experience enable us to deliver confidence at scale.

The current landscape and evolving expectations of our business, people, and clients also require us to create new ways of executing audits. We have continued to redefine the flow of work to support having the right people in the right place at the right time and equipped with the technologies, processes, and skillsets necessary to deliver an elevated client experience, rooted in our continued commitment to ethics, integrity, and quality.

We are reimagining how and where our people are deployed in a way that aligns with their subject matter knowledge, industry experience, interests, and skillsets in order to provide more intentional professional development.

With Deloitte Omnia, Deloitte is embedding agile innovation into the core of how we audit, including automation that simplifies routine tasks, analytics that yield a deeper and more insightful view into data, and advanced AI with workflow automation that enhances human discovery and problem solving. Throughout, a human-led, AI-powered approach remains paramount.

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

Our approach to technology usage is built on responsible stewardship of information. We use a security-by-design approach across the full lifecycle of technology applications—design, build, test, deploy, and operate—so data protection is built in from the start. This includes up-front risk and data assessments, secure engineering standards, controlled testing and release processes, and ongoing monitoring and remediation in production.

Deloitte technology applications (acquisition, development, enhancement, and implementation) embed various controls to help ensure data security and privacy are preserved, which include, but are not limited to:

- Cybersecurity assessments of vendors and assessment of third-party risk for acquired assets or components;
- Data privacy and confidentiality control assessments;
- Embedded cybersecurity and architecture design reviews of identified requirements;
- Review and implementation of resiliency requirements; and
- Move to Deloitte production environments managed via Deloitte's change management process.

Irrespective of whether the technology is acquired or developed in-house, we have a well-defined and consistent process that we apply to deploy those assets and manage them through their life cycle.

Audit quality is at the center of our culture of innovation. Deloitte is committed to the continued investment in emerging technologies that enable the delivery of quality, insights, and value. This includes our integrated suite of enhanced innovation features all connected through the cloud, such as:

- Sophisticated predictive analytics to assist audit teams in performing enhanced risk assessment and substantive analytical procedures;
- Advanced AI capabilities, including: a unified agentic intelligence network within Omnia to coordinate and execute entire workflows, embedded automatic reviews of audit documentation, automatic information extraction, and a research chatbot providing real-time guidance to assist professionals in navigating complex accounting and auditing questions; and
- An integrated valuation solution that modernizes the audit of securities and investments by using sophisticated algorithms to instantly execute investment valuations and automate procedures.

Through the integration of talent and technology, we are enhancing the experience for both our clients and our people with a cohesive strategy that brings together our people, processes, and technologies to facilitate high-quality audits, provide enhanced insights, and reduce administrative tasks.

Multidisciplinary business model

Our robust multidisciplinary business model is an indispensable asset that contributes to performing high-quality audits. To audit the most difficult and complex areas of an entity's business, it is essential for us to have a vibrant multidisciplinary organization where leading functional and industry subject matter resources across a range of disciplines reside under one umbrella. Among the benefits of our multidisciplinary business model are:

- Access to specialized resources and experience (e.g., in areas of valuation or tax) that is crucial to performing high-quality audits;
- Strengths, capabilities, and experience to make significant investments in audit and assurance quality, particularly as we invest in technology-enabled delivery of our services;
- Industry insights through multiple lenses enhance our understanding of business risks;
- Intellectual capital from other service lines is deployed back into our audit processes; and
- A thriving multidisciplinary organization attracts top-caliber individuals from universities and the experienced talent market.

We recognize there are risks inherent to this model and we proactively manage these risks with controls and safeguards to ensure that the fulfillment of our public interest mandate—performing high-quality audits—remains the bedrock of our professional services organization. We employ comprehensive independence-monitoring systems and processes to maintain compliance with all applicable regulations. Culture, leadership, and tone at the top are all critical components of managing our multidisciplinary business model to the benefit of our clients, our professionals, and the investing public. We have demonstrated that, when managed well, having a robust multidisciplinary business model and executing high-quality audits are complementary to one another.

Audit and assurance—the future, today

Our commitment to quality, integrity, and to serving the public interest expands beyond financial statement audits, to all assurance we provide.

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

We have deep experience connecting enterprises to the AI ecosystem. Informed by that experience, Trustworthy AI™ is our approach to managing AI risks and guiding us as we develop solutions for our digital audit. Advanced AI, blockchain and digital assets, cloud, digital acceleration, and other enablers are driving change in how businesses operate and areas for which stakeholders are seeking third-party assurance services.

Regardless of the subject matter, our purpose remains the same—to provide services that enhance trust and confidence to our clients, stakeholders, and the capital markets.

Audit quality monitoring

Delivering exceptional audit quality stands at the heart of everything Deloitte does. Our commitment to consistently excellent audit execution is nonnegotiable — it defines our professional integrity, safeguards the trust our clients and stakeholders place in us, and upholds our responsibility to the investing public and capital markets. Quality is not simply a priority; it is fundamental to who we are and the value we provide.

To honor this commitment, we have established a comprehensive monitoring and remediation program that provides leadership with accurate, reliable, and timely information about how our SQC is designed, implemented, and operating in practice. This empowers us to identify and address deficiencies swiftly, recognize and share best practices across the organization, and rigorously assess whether our corrective actions are driving meaningful improvements in audit quality.

Internal engagement reviews

Our internal inspections group examines work performed on selected audit engagements to verify adherence to applicable auditing standards (primarily, those established by the PCAOB and AICPA). These internal reviews assess both the quality of audit execution on chosen engagements and evaluate specific practices, policies, and procedures that influence audit quality and performance.

Engagement partners typically undergo review of their engagements on a rotating basis, with intervals usually not exceeding four years. This approach provides a representative cross-section of engagements of both public and nonpublic companies selected for inspection each year. We also incorporate risk-driven selections each year, introducing variability and unpredictability into our selection methodology.

A dedicated group of partners and managing directors make up our core inspection team and lead, or are reviewers for, a portion of the inspections. Other partners, managing directors, and senior managers, including those with industry or other specialized knowledge, lead and perform inspections with oversight from our core inspection team.

Findings from internal reviews are communicated to the engagement team, the relevant office's Audit Professional Practice Director, and the National Professional Practice Director. When warranted, we implement corrective actions on individual engagements and incorporate insights to strengthen audit quality, including through communications with the A&A business and integration into our learning curriculum.

External inspections

Beyond our internal review program, external bodies examine our work. The PCAOB inspects our public company audits, while another accounting firm reviews our nonpublic engagements every three years under the AICPA peer review program.

Firms performing more than 100 US public company audits annually must undergo yearly PCAOB inspections. We value the PCAOB's contribution to reinforcing trust in independent auditing. Their comprehensive inspection process supports our mutual goals, and we remain dedicated to executing consistently high-quality audits for the benefit of investors and the capital markets. PCAOB inspections evaluate audit quality on selected engagements and examine the firm's SQC. The *inspections page* of the PCAOB website and the *Guide to PCAOB Inspections,* published by the Center for Audit Quality, provide more information about the PCAOB's process for inspecting public company auditing firms.

PCAOB annual inspection reports consist of two components: a public section and a nonpublic section.

Public portion of inspection reports—PCAOB inspections of audit engagements can result in observations that are made public through:

- Part I.A: Deficiencies that are of such significance that it was determined that the firm had not obtained sufficient appropriate audit evidence to support the audit opinion(s) on the issuer's financial statements and/or internal control over financial reporting.
- Part I.B: Deficiencies that do not relate directly to the sufficiency or appropriateness of evidence the firm obtained to support its opinion(s) but nevertheless relate to instances of noncompliance with PCAOB standards or rules.
- Part I.C: Instances of apparent noncompliance with SEC rules or noncompliance with PCAOB rules related to maintaining independence.

For any auditing deficiencies or instances of noncompliance identified during the inspection process, PCAOB standards require that the firm under inspection assess whether the PCAOB findings affect its ability to support previously expressed audit opinions and, accordingly, whether corrective actions are needed. Corrective actions generally include remediating omitted procedures by performing additional or enhanced audit procedures and, if necessary, reissuance of an audit report.

The PCAOB's Report on the 2025 Inspection of Deloitte & Touche LLP[4], dated May 21, 2026, represents the most current inspection report on our audit business. The complete public portion of this 2025 inspection report can be accessed on the PCAOB's *website*.

Nonpublic portion of inspection reports—The nonpublic portion of each PCAOB inspection report may contain certain observations about the firm's audit performance and SQC. The Sarbanes-Oxley Act of 2002 requires that the PCAOB's observations on the firm's quality control procedures not be made public by the PCAOB, provided that, within 12 months of the date of the inspection report, the firm addresses those observations to the PCAOB's satisfaction. This is evidenced by the PCAOB communicating its acceptance of the firm's response to the report.

In December 2025, in closing our 2023 PCAOB inspection report, the PCAOB determined that the remedial actions we took in response to the quality control observations in Part II of that report had been addressed to its satisfaction. As of publication, our remediation responses to the findings in Part II of the PCAOB's 2024 inspection report of Deloitte & Touche LLP have been submitted, and the PCAOB is currently reviewing this response.

Peer review—AICPA professional requirements and many state accountancy boards mandate that public accounting firms undergo a peer review of their accounting and auditing practices related to nonpublic entities. Another public accounting firm conducts the peer review every three years.

The most recent peer review of our SQC for the year ended March 31, 2023, was completed in December 2023. The peer review was primarily related to audit engagements for the year ended December 31, 2022. Our 2023 report, with the highest rating of "pass," is posted to the AICPA *website*. Our peer review for the year ended March 31, 2026, is in process as of publication.

Root cause analysis and remediation

We approach every inspection observation with seriousness and commitment. Beyond holding professionals accountable for findings, we leverage opportunities to elevate audit quality. We have incorporated constructive feedback from past inspections alongside our internal analyses to implement changes that are producing meaningful improvements in audit quality. We are committed to constructive engagement with the PCAOB, and we analyze the root cause and perform remedial procedures relative to each written inspection comment in which the PCAOB questions the sufficiency of audit procedures to support our audit opinion. We also analyze successful inspection outcomes to identify opportunities for continuous quality enhancement. Additionally, we evaluate whether modifications to our SQC are warranted and, when appropriate, design, implement, and monitor such changes.

Audit quality and integrity drive how we manage our A&A business, guided by consistent, nationally directed policies. We have made significant, wide-ranging investments in our A&A business to strengthen the consistency of our audit execution amid an increasingly complex economic landscape and to address evolving capital market expectations.

System of quality control monitoring

SQC monitoring is a critical component of our monitoring activities, encompassing relevant professional standards requirements while evaluating the design, implementation, and operational effectiveness of measures that address the quality risks identified for our firm, as described in the *System of quality control* section earlier in this report.

Our SQC monitoring activities are designed to identify potential quality issues before they impact audit outcomes. By continuously monitoring our SQC, we can detect emerging patterns, address vulnerabilities, and strengthen our processes in real time. When monitoring identifies opportunities for improvement, we execute a structured remediation process designed to thoroughly address issues and embed sustainable improvements into our SQC.

[4] Deloitte & Touche LLP is the Deloitte US entity that provides audit, assurance, and other attest and advisory services, and is registered with the PCAOB. For more information regarding the legal structure and governance mechanisms of the Deloitte US entities, see the *Legal structure of the Deloitte network and the Deloitte US entities* section of this report.

Ethics, integrity, and independence

Ethics and integrity

At Deloitte, ethical leadership is a shared commitment across our organization that calls for placing integrity and quality first in all that we do each day and is the cornerstone upon which our culture is built. By acting ethically and with integrity, we have earned the trust of our stakeholders. Upholding that trust is our single most important responsibility. Our commitment starts with transparency, accountability, and unwavering adherence to ethical principles. It involves leading by example, preserving a culture where doing the right thing comes naturally, and making sure that every member of our team understands that ethics is an integral part of who we are.

Ethical leadership is woven into the broader culture at Deloitte and cascades throughout our organization. We set the tone from the top down, fostering an environment where ethical behavior is expected. We demonstrate this commitment through our actions, communications, learning curriculum, and performance management process. Our focus on ethics and integrity gives our professionals the confidence to report violations and to seek guidance in ethical dilemmas without fear of retaliation.

All professionals of the Deloitte US entities are expected to place integrity and quality first in line with the high ethical standards set out in our *US Code of Ethics and Professional Conduct* (the "Code"), which aligns with *Deloitte's Global Principles of Business Conduct* and Deloitte's *Shared Values* which guide our collective behavior. The Code provides a framework that reinforces Deloitte's rigorous, long-standing commitment to sustaining the public trust and enables us to conduct business honestly, ethically, and professionally. All Deloitte professionals are expected to read, understand, and uphold the Code. Our high ethical standards are reflected in policies and programs that function across all of the Deloitte US entities. Like their peers across our organization, our A&A professionals are expected to model strong integrity and professionalism at all times.

We have established multiple channels for raising concerns so that they can be addressed early. Our professionals can speak with their supervisors or use our other available reporting channels, including the Ethics Office, which is led by the Chief Ethics Officer, on any ethics-related matter. In addition, our Integrity Helpline, administered by a third party, is accessible 24 hours a day, 365 days a year and allows for anonymous reporting. Each reported incident is investigated thoroughly to resolution.

Part of our culture from the beginning—When professionals join our organization, they are introduced to Deloitte's culture founded on our Shared Values, standards, and expectations in key areas that include, but are not limited to, ethics and integrity, independence, confidentiality, data privacy, and compliance. After completing onboarding, all new professionals must complete several additional learnings covering these areas in greater detail within a defined timeframe. We also require periodic learning for all professionals related to specific ethics-related topics, using engaging formats to make the learning practical and relevant. For example, our award-winning, firmwide annual learning program, *Dilemma*, is a five-episode dramatic video series featuring professional actors as engagement team members navigating ethical challenges. In addition, professionals who are promoted to a new level must complete ethics learning tailored to that transition.

Communications to our professionals—We share periodic communications about ethical leadership and the requirements of our business that people act honestly, with transparency, and in accordance with the highest professional standards. We remind our professionals often that our reputation starts with them.

We use a variety of communication channels and approaches to promote and reinforce Deloitte's ethical leadership and our expectation that integrity and quality come first. Topics include, but are not limited to, the importance of ethical behavior and decision-making, independence, compliance with laws and professional standards and responsibilities, and compliance with policies across the Deloitte US entities. These communications and channels include our intranet site, newsletters, videos, email communications, leadership messages, mandatory training, point of view publications, embedded messaging in various career milestone learning programs (including pre-hire and onboarding), and office signage.

Independence

We must remain unbiased and free from conflicts of interest with our attest clients, in fact and appearance. Our auditor independence requirements are governed by specific policies and external rules and regulations, and apply to all partners, principals, managing directors, and other professionals, whether they are directly or indirectly involved in delivering audits. Internal messaging to our professionals emphasizes that we, as auditors, are independent and objective evaluators who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach is ingrained in our policies, methods, procedures, and training and is reinforced by quality control and accountability measures.

The National Managing Partner for the Independence & Conflicts Network (ICN) is responsible for:

- Managing the independence policies and related training;
- Monitoring firm, personal, and audit engagement-related independence compliance;
- Overseeing the Deloitte US entities' independence systems; and
- Ensuring the appropriate consequences for noncompliance are applied in accordance with independence policy and regulations.

The importance of independence is a part of our culture, and our professionals are introduced to our standards and expectations for independence during their onboarding process. We also conduct periodic mandatory training for our partners, principals, managing directors, and professionals related to specific independence-related topics. In addition to trainings, our readily accessible tools and resources support compliance with independence requirements.

Individual compliance and internal monitoring—To help all of our professionals maintain their personal independence, the Deloitte US entities provide access to integrated systems that contain regularly updated information about entities that are restricted for independence reasons (restricted entities). We have developed state-of-the-art systems, processes, and technology solutions to comply with independence-related regulatory and policy requirements which enable early identification of possible instances of noncompliance. These include:

- Our Tracking & Trading System that is designed for professionals to track and monitor compliance related to their personal and their immediate family members' investments and financial relationships, which includes real-time automated monitoring functions. This system is also used to track and monitor firm financial relationships.
- For more than a decade, we have required our professionals to utilize our broker data import program, which enables them to authorize their brokerage account holdings to be automatically imported into their Deloitte Tracking & Trading System portfolio.
- Daily automated reconciliations of our professionals' client service hours reported in our time reporting system to personal holdings of our professionals included in our Tracking & Trading System identifies potential independence conflicts on a real-time basis.
- Our Tracking & Trading Service Center assists professionals with their compliance of maintaining a timely and accurate Tracking & Trading portfolio with a specific focus on their financial relationships that cannot be automatically imported into the Tracking & Trading System.
- AI technology identifies the unreported holdings of our professionals included in accounts that cannot be automatically imported into the Tracking & Trading System.
- To monitor the accuracy and completeness of information reported in the Tracking & Trading System, the Independence Monitoring team performs audits of selected professionals across all levels within the Deloitte US entities.

Personal representations and reporting of potential noncompliance with independence—US professionals are required to submit a semiannual "Representation on Independence, Ethics, and Compliance" to confirm they have read, understood, and complied with our Code, as well as independence policies and guidance. US professionals who have a Tracking & Trading portfolio are required to complete an additional representation twice a year focused solely on maintaining a timely and accurate Tracking & Trading portfolio. As part of this representation, professionals are required to upload to our systems account statements for financial holdings held in accounts that cannot be imported automatically into the Tracking & Trading System. All representations in which professionals make self-disclosures of potential noncompliance with Deloitte policy are reviewed by the Independence Monitoring team.

Professionals are required to report potential noncompliance with independence requirements involving themselves, their spouses/spousal equivalents, or dependents when they are identified. ICN is informed of potential noncompliance with independence requirements to determine the appropriateness of the corrective actions and the need for communications and/or actions with respect to the clients involved. The ICN Compliance Review team considers the need for any disciplinary measures, and the National Managing Partner for ICN regularly reports to Deloitte's senior leadership regarding noncompliance with Deloitte policy or regulatory requirements, including any disciplinary actions taken.

Scope of services—Our engagement acceptance policies for nonattest services require that the partner, principal, or managing director for each potential engagement undertakes a process that determines whether independence must be maintained with respect to the client, even if the client is not an attest client.

Because of limitations on the permissible services for attest clients and their affiliates, independence is considered as part of the engagement acceptance process described above. If independence from the client is required, the partner, principal, or managing director must verify, prior to beginning the engagement, that the services to be provided are permissible and have been preapproved by the lead client service partner and, where necessary, the audit committee or its equivalent.

Each year, the A&A's internal inspections group, with oversight of ICN, conducts engagement independence inspections of selected restricted entity audit clients for review of scope-of-service approvals and related documentation, including documentation of communications and discussions with those charged with governance (e.g., audit committee) and the permissibility of the services. The results of the inspections are communicated to the engagement partner, as well as A&A leadership.

Business relationships—A marketplace business relationship is one where a Deloitte US entity engages with a third party to provide services to clients or to promote one another in the marketplace. All new marketplace business relationships require reviews by the lead relationship partner and the ICN Business Relationship team. A third-party risk management database of approved marketplace business relationships is maintained, and continuing relationships undergo an independence update at least annually.

Vendor business relationships are relationships wherein a Deloitte US entity or its personnel purchases goods or services for Deloitte's use in the ordinary course of business. All such relationships are assessed for compliance with established policies and procedures.

The Independence Monitoring team conducts annual reviews of the processes used by, and the controls in place for, each Deloitte US entity to ascertain whether marketplace business relationships are identified and submitted for review and approval in a timely manner and in compliance with established policies. It also evaluates a sample of all vendor business relationships, including those with restricted entities, to assess whether they have been through the appropriate processes and protocols and comply with established policies.

Internal review of independence practices—The Deloitte US entities have conducted a thorough internal review of our independence practices, including robust root cause analysis of noncompliance. The results have been reported to leadership and provide reasonable assurance that our professionals are compliant with the requisite independence policies and procedures. In the event of noncompliance, we have addressed each matter on a case-by-case basis at a programmatic and individual level, providing additional training, guidance, or disciplinary action as appropriate.

We also take the findings from these reviews, as well as PCAOB inspections of our independence practices, as an opportunity to consider ways to strengthen and improve our SQC. We have an unwavering commitment to continuously evolve and identify meaningful changes to support continuous improvement in the ways that we safeguard our independence and uphold the trust investors place in us.

Results of noncompliance—Our policies include expectations concerning independence policies and the consequences of noncompliance. Such actions may involve written reprimands, additional required training, counseling by applicable leadership, additional independence audits, monetary penalties, reductions in performance ratings, restrictions on the professional from providing services, changing the professional's job responsibilities, and termination/separation from the Deloitte US entities. In the rare instances that they occur, a national independence compliance review committee composed of senior leaders addresses more serious noncompliance with independence policies by partners, principals, and managing directors.

Professional development and performance management

Attraction and retention

The current environment for talent is extremely competitive, making attraction and retention of our people a strategic priority for Deloitte. We recognize the importance of fostering a collaborative environment and are committed to supporting meaningful connections among our professionals to enhance their work experience.

We are focused on continuing to transform the A&A talent experience, and further promote the well-being of our people. This focus on our people and retention of exceptional talent enhances our ability to deliver high-quality audit and assurance services.

Learning and development programs

Deloitte A&A professionals completed nearly 1.5 million hours of formal learning programs during the fiscal year 2026.

Our A&A professionals have rigorous continuing professional education (CPE) requirements. All professionals must complete at least 40 CPE credits by December 31 every calendar year. For professionals performing or supervising attest services, at least 16 of the required 40 CPE credits must be in the subject areas of accounting and/or auditing. Deloitte both facilitates and monitors compliance with CPE requirements.

Our learning philosophy considers formal skills-focused learning with reinforcement of critical concepts on the job through our apprenticeship model and technology-guided resources embedded in the flow of work. We use our learning programs to build the knowledge and skills essential for performing high-quality audit and assurance services and evolve our strategy by addressing emerging quality and regulatory needs.

The way A&A professionals learn and develop skills will continue to evolve. Our approach to learning brings modern elements to the learner experience through engaging instructional techniques, such as immersive technology-focused case studies, facilitated discussions, simulations in Deloitte Omnia, interactive technical research assistants in Deloitte Research Portal, roleplays, videos, podcasts, and adaptive pathing for a customized experience. The skill-focused training and education we provide equips partners, principals, managing directors, and all professionals to fulfill their current responsibilities and adapt to changes in capital markets.

Key skill areas covered by our learning programs include:

- Technical accounting and auditing topics like professional skepticism and judgment, fraud, and direction, supervision, and review;
- Professional standards and regulatory matters;
- Professional ethics and independence;
- Specialized industry considerations;
- Emerging issues;
- Data analytics, innovative tools, AI (including Prompt Engineering, GenAI, and Agentic AI), and other disruptive technologies; and
- Leadership and human potential topics, including ethical leadership, purpose, well-being, and our Shared Values.

Our learning programs additionally include opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process.

Our learning approach has also evolved to support new ways of executing audits. Training programs now feature immersive, hands-on experiences at every level, ensuring that professionals gain practical familiarity with advanced AI tools and techniques and have access to additional learning pathways to build deeper AI fluency. These exercises are designed not only to build technical proficiency, but also to foster the critical thinking and skepticism needed to evaluate AI-generated results. We also provide cross-deployment learning that upskills A&A professionals for new opportunities and engagements adjacent to their core capabilities.

All professionals can access additional learning opportunities, seek internal and external certifications, and build personalized development plans with Scout, an AI-driven learning assistant that delivers a tailored learning experience based on an individual's role, past learning activity, content preferences, and development goals.

All professionals must comply with Deloitte's *US Code of Ethics and Professional Conduct* and *Shared Values* when engaging in learning, including when completing final assessments that confirm knowledge transfer from our learning programs to our professionals. Additionally, across the organization, we systematically and proactively reinforce the application of ethics and integrity through required learning, visibility into ethical learning requirements, and frequent messaging.

Our commitment to learning is key to attracting, developing, and retaining top talent in the profession. Deloitte University, our leadership centers in Westlake, Texas, USA and Hyderabad, India, continue to be an investment priority for our professionals' development. A&A professionals attend portions of their onboarding, leadership, and milestone programs at Deloitte University.

We evaluate our learning programs annually to enhance content, instructional method, and delivery approach. Our aim is to support the evolving audit and assurance profession by providing an agile and technology-enabled learning experience that is timed in the flow of work and maximizes skill development to sustain high-quality audit and assurance services.

Performance management and earnings allocation

The annual performance management and earnings allocation practices of the Deloitte US entities emphasize Shared Values and promote the attainment of our top priorities.

Clear expectations are set out for partners, principals, and managing directors (PPMD) engaged in the delivery of audit and assurance services that require commitment to professional excellence, which includes exhibiting a high level of audit proficiency.

At the start of the fiscal year, PPMDs set goals reflective of peering group/level, roles, responsibilities, and organizational strategic objectives. Goals are subject to review and input by career development advisors and leadership, and progress is assessed throughout the performance year, including at the performance year-end.

Each PPMD is evaluated based on performance against individual goals. Quality considerations are the foundation of the assessment for audit PPMDs and are central to the peering, and unit/earnings allocation/compensation processes. Failure to meet quality expectations is reflected in performance evaluations. Customized performance improvement and development plans are then designed to address specific areas of need and support professional growth. These plans address the many aspects of quality and provide leadership support and, in some cases, oversight of work or limitations on assignments. Supervisory partners typically review, support, and monitor these plans.

Our PPMD performance management process represents a holistic approach to development, performance management, and rewards. Our performance management process is facilitated through Elevate, a proprietary system that enables firm strategy, recognizes cross business teaming via flash surveys, emphasizes development, and focuses on comprehensive value contribution to the firm.

For partners and principals, an earnings allocation process is employed. In general, every year, the applicable partnership allocates interests to partners and principals. These interests are referred to as units. Units are assigned to partners and principals based on an overall assessment of their performance, impact, and contribution in accordance with their peering group. At the end of the fiscal year, unit value is set based on the performance of the Deloitte US entities. The earnings of partners and principals are determined by their number of units.

To reinforce our focus on their primary responsibility—providing high-quality audits—the audit policies of the Deloitte US entities, consistent with federal regulations, forbid audit PPMDs from receiving compensation, bonuses, or other direct financial incentives for selling to their audit clients products or services other than audit, review, or attest services.

Legal structure of the Deloitte network and the Deloitte US entities

Network description

The Deloitte network

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

"Deloitte" is the brand under which approximately 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 thousands of entities, including nearly 90% of the Fortune Global 500®. Our people deliver measurable and lasting results that help reinforce public trust in the capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms, and each of their respective related entities form the Deloitte organization. Each DTTL member firm and/or its related entities provide services in particular geographic areas and are 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 provide all services, and certain services may not be available to attest clients under the rules and regulations applicable to 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 each other.

The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

Deloitte US: legal structure and ownership

In the United States, Deloitte LLP and Deloitte USA LLP are the member firms of DTTL. Deloitte USA LLP holds the rights to the "Deloitte" name, licenses the right to use the name to the Deloitte US entities, and has certain responsibilities for the cross-business coordination and oversight of the Deloitte US entities to protect and enhance the Deloitte brand. Deloitte USA LLP has no ownership interest in Deloitte LLP or its subsidiaries. Services to clients are provided by subsidiaries of Deloitte LLP, including:

- Deloitte & Touche LLP
- Deloitte Consulting LLP
- Deloitte Financial Advisory Services LLP
- Deloitte Tax LLP
- Deloitte Transactions and Business Analytics LLP

Deloitte USA LLP, Deloitte LLP, and the subsidiaries of Deloitte LLP are each separate and distinct legal entities. Each of the subsidiaries listed above is organized under the laws of the State of Delaware; separately capitalized; has its own Chair, CEO, and Board of Directors; and these subsidiaries provide a complementary array of services, including audit and assurance, advisory, tax, and consulting.

Deloitte & Touche LLP provides audit, assurance, and risk and financial advisory services to clients and is registered with the PCAOB to perform audits of US public companies. Deloitte & Touche LLP is a private partnership registered under the laws of the State of Delaware as a limited liability partnership and is owned by Deloitte LLP and its individual partners and principals who actively participate in its business.[5]

Deloitte & Touche LLP is licensed to practice public accountancy in 51 states and US jurisdictions. In addition, where required by state accountancy laws, Deloitte LLP, Deloitte Tax LLP, and Deloitte Financial Advisory Services LLP also are licensed to practice public accountancy in various jurisdictions. These partnerships are subject to state law requirements regarding the licensing of certified public accountants (CPAs). All professional practice matters are solely within the control and authority of the entities that are licensed to practice public accountancy in the United States.

Deloitte & Touche LLP is focused on providing high-quality audit and assurance services to all of our clients, including US-based multinational audit clients, through a globally consistent methodology executed locally across our member firm network. Performing audits of multinational companies with subsidiaries around the world involves complexities regarding scoping, coordinating, and executing audit work, whether performed by the US-lead engagement team or component auditors in non-US locations.

Given these complexities, the direction, supervision, and review of work performed by other member firms that are relevant to the audit opinions on the consolidated financial statements and internal control over financial reporting (if applicable) of US-based multinational audit clients are highly coordinated and managed elements of these engagements.

[5] Deloitte LLP also is a private partnership registered under the laws of the State of Delaware as a limited liability partnership and is owned by its partners and principals who actively participate in its business or the business of its primary subsidiaries.

Deloitte & Touche LLP governance – leadership in action

Deloitte & Touche LLP is the Deloitte US entity that provides audit, assurance, and advisory services, and is registered with the PCAOB to perform audits of US public companies.[6] The Chair and CEO of Deloitte & Touche LLP appoints members to the Deloitte & Touche LLP Board of Directors, subject to periodic ratification by a vote of the partners and principals of Deloitte & Touche LLP.

The Deloitte & Touche LLP Board of Directors is responsible for the governance and oversight of the Deloitte & Touche LLP A&A business. Specific responsibilities include approving the admission of partners and principals, approving the allocation of units and earnings to partners and principals, approving certain partner and principal transactions (e.g., retirements, resignations, and leaves of absence), and approving the financial aspects of business plans.

Senior management of Deloitte & Touche LLP develops and implements the strategy for the Deloitte & Touche LLP A&A business, including related policies, procedures, other professional practice matters, and leadership appointments. The Deloitte & Touche LLP strategy is developed in alignment with the overall strategic direction established for the Deloitte US entities. In all their activities, Deloitte & Touche LLP senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements.

The Chair and CEO of Deloitte & Touche LLP has established a governance model that includes the Deloitte & Touche LLP Board of Directors and A&A Executive Leadership Team.

The Chair and CEO of Deloitte & Touche LLP supervises the A&A Executive Leadership Team, which includes:

Deloitte & Touche LLP – Audit & Assurance Executive Leadership Team[7]
Dipti Gulati, Chair and Chief Executive Officer
Trevor Barton, Managing Partner–Quality, Risk & Regulatory
Sean Daly, Managing Partner–Clients, Industries, & Growth
Christine Davine, Vice Chair–Regulatory
Mohana Dissanayake, Regional Managing Partner–West
George Fackler, Chief Operating Officer
Beth Forman, Regional Managing Partner–Central
Robert Hollingsworth, Vice Chair–Leadership Excellence
Eric Johnson, Chief Strategy & Transformation Officer
Susan Klink, Managing Partner–Chief People Officer
Frank Milano, Managing Partner–Assurance
Rich Paul, Regional Managing Partner–East
Chris Rogers, Audit Strategy & Cross–Business Integration Leader
Amber Stack, Managing Partner–Audit
Matt Wangard, Managing Partner–Offerings

The following are the members of the Deloitte & Touche LLP Board of Directors:

Deloitte & Touche LLP – Board of Directors[7]	
Dipti Gulati, Chair	Dave Berrey, Vice Chair
Ellen Basilico	Avery Munnings
Brian Clark	Carey Oven
Jay Cochran	John Peirson
Carrie Cristinzio	Justin Silber
Kate Ferrara	

[6] For more information regarding the legal structure and governance mechanisms of the Deloitte US entities, see the *Legal structure of the Deloitte network and the Deloitte US entities* section of this report.
[7] The members of the Deloitte & Touche LLP A&A Executive Leadership Team and Board of Directors are as of September 2026. All members of the A&A Executive Leadership Team and the majority of the members of the Board of Directors are CPAs.

Appendices

Appendix A | Public interest entities

US public audit clients as reported to the PCAOB

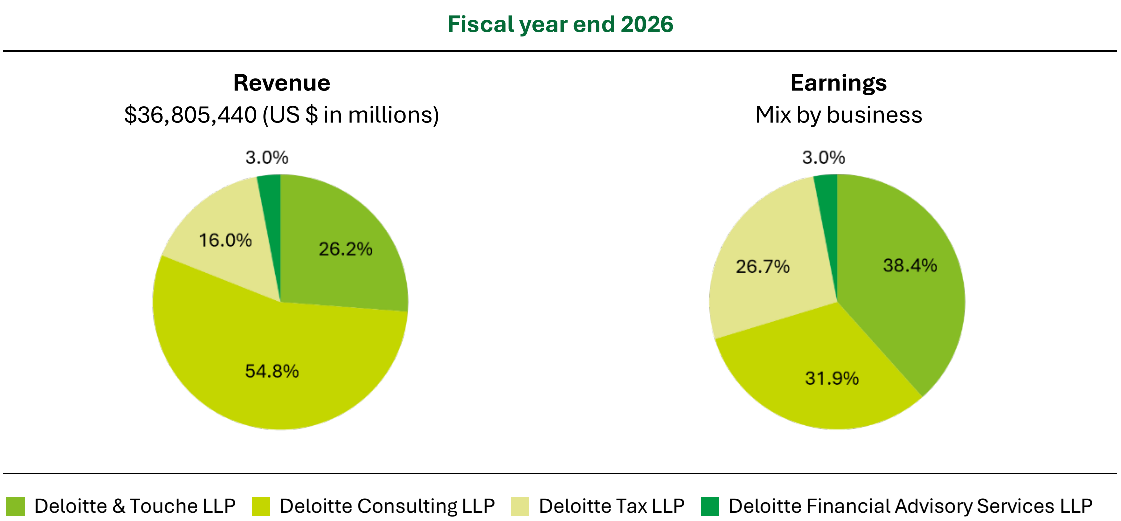
The PCAOB requires all registered firms to file annual reports on Form 2, covering a 12-month period from April 1 through March 31. In compliance with PCAOB rules, Deloitte & Touche LLP filed an annual report on June 29, 2026, listing all audit reports issued for issuers, as defined under US law, for the 12-month reporting period ended March 31, 2026. Information on such audits is available electronically. To view the list of our issuer audit clients, please refer to our Form 2, Item 4.1 on the PCAOB *website*.

Public audit clients as reported in EU member states

The following are public audit clients for which Deloitte & Touche LLP completed an audit during our fiscal year ended May 30, 2026[8], that had issued transferable securities on a regulated market in EU member states[9]: Coty, Inc. and Morgan Stanley Finance LLC.

Appendix B | Financial information

We provide information on revenue and earnings by service. The following table summarizes the revenue and other statistics of the Deloitte US entities on a combined basis:[10]



Note: The accounting records of each Deloitte US entity are prepared on an accrual basis and in a manner that reflects the way the businesses are operated. The financial information shown above is not prepared in accordance with US GAAP. The revenue amounts shown include reimbursable expenses billed to clients. Earnings for each entity include direct costs and expenses, as well as allocated amounts of shared costs and expenses.

[8] The aggregate audit and related fees earned as of May 30, 2026, for these entities totaled approximately $9 million. The aggregate other fees earned as of May 30, 2026, for these entities totaled approximately $2 million. As reported in Appendix B, in 2026, Deloitte & Touche LLP reported approximately $9,643,025,000 in revenue. Total revenue for Deloitte US, minus revenue for Deloitte & Touche LLP, was $27,162,415,000.

[9] Relevant audit clients generally include entities incorporated outside the EU/EEA whose transferable securities are admitted to trading on a regulated market of any member state of the EU/EEA. Each of the EU member states in which Deloitte & Touche LLP is registered defines relevant audit client in a similar manner.

[10] Information is as of the fiscal year ended May 30, 2026.

Appendix C | EU EEA audit firms

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

The following is a list of the firms in the Deloitte network that perform statutory audits in an EU or European Economic Area (EEA) member state:

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
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.

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

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements is €2.4 billion.[11]

[11] 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 nonaudit 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 May 31, 2026, except for a limited number of instances where a Deloitte audit firm has different financial year end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period June 1, 2025, through May 31, 2026.

About Deloitte
Deloitte provides industry-leading audit, consulting, tax, and advisory services to many of the world's most admired brands, including nearly 90% of the Fortune 500® and more than 9,000 U.S.-based private companies. At Deloitte, we strive to live our purpose of making an impact that matters by creating trust and confidence in a more equitable society. We leverage our unique blend of business acumen, command of technology, and strategic technology alliances to advise our clients across industries as they build their future. Deloitte is proud to be part of the largest global professional services network serving our clients in the markets that are most important to them. Bringing more than 180 years of service, our network of member firms spans more than 150 countries and territories. Learn how Deloitte's approximately 500,000 people worldwide connect for impact at www.deloitte.com.