2025 Inspection

Deloitte & Touche LLP

(Headquartered in New York, New York)

May 21, 2026

PCAOB
PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD

PCAOB RELEASE NO. 104-2026-085

EXECUTIVE SUMMARY

Our 2025 inspection report on Deloitte & Touche LLP provides information on our inspection to assess the firm's compliance with Public Company Accounting Oversight Board (PCAOB) standards and rules and other applicable regulatory and professional requirements. This executive summary offers a high-level overview of what is included in this report:

- Part I.A of the report discusses deficiencies ("Part I.A deficiencies") in certain issuer audits that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or internal control over financial reporting (ICFR).

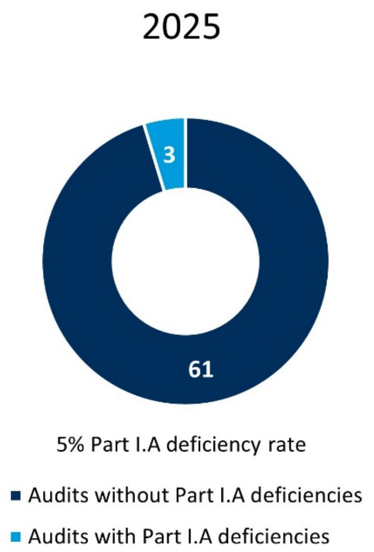
- Part I.B of the report discusses certain deficiencies ("Part I.B deficiencies") that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

- Part I.C of the report discusses instances of apparent non-compliance with rules related to maintaining independence ("Part I.C deficiencies").

If we include a Part I.A or Part I.B deficiency in this report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. If we include a Part I.C deficiency in this report, it does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. If we include a deficiency in Part I.A, Part I.B, or Part I.C of this report, it does not necessarily mean that the firm has not addressed the deficiency.

Overview of the 2025 Deficiencies Included in Part I

Three of the 64 audits we reviewed in 2025 are included in Part I.A of this report due to the significance of the deficiencies identified. The identified deficiencies related to the firm's testing of controls over and/or substantive testing of revenue.



The Part I.A deficiencies in 2025 related to identifying controls related to a significant account or relevant assertion, testing data or reports used in substantive testing, and testing an estimate.

The Part I.B deficiencies in 2025 related to risk assessment, audit committee communications, the firm's audit report, and Form 3.

The most common Part I.C deficiencies in 2025 related to audit committee pre-approval, unpaid fees, financial relationships, and employment relationships.

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2025 INSPECTION

In the 2025 inspection of Deloitte & Touche LLP, the PCAOB assessed the firm's compliance with laws, rules, and professional standards applicable to the audits of issuers.

We selected for review 64 audits of issuers with fiscal years generally ending in 2024. For each issuer audit selected, we reviewed a portion of the audit. We also evaluated elements of the firm's system of quality control.

What's Included in this Inspection Report

This report includes the following sections:

- **Overview of the 2025 Inspection and Historical Data by Inspection Year:** Information on our inspection, historical data, and common deficiencies.

- **Part I – Inspection Observations:**

    - **Part I.A:** Deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

    - **Part I.B:** Certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

    - **Part I.C:** Instances of apparent non-compliance with rules related to maintaining independence.

    Consistent with the Sarbanes-Oxley Act ("Act"), it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II.

- **Part II – Observations Related to Quality Control:** Criticisms of, or potential defects in, the firm's system of quality control. Section 104(g)(2) of the Act restricts us from publicly disclosing Part II deficiencies unless the firm does not address the criticisms or potential defects to the Board's satisfaction no later than 12 months after the issuance of this report.

- **Appendix A – Firm's Response to the Draft Inspection Report:** The firm's response to a draft of this report, excluding any portion granted confidential treatment.

2025 Inspection Approach

In selecting issuer audits for review, we use both risk-based and random methods of selection. We make the majority of our selections based on (1) our internal evaluation of audits we believe have a heightened risk of material misstatement, including those with challenging audit areas, and (2) other risk-based characteristics, including issuer and firm considerations. We also select audits randomly to provide an element of unpredictability.

When we review an audit, we do not review every aspect of the audit. Rather, we generally focus our attention on audit areas we believe to be of greater complexity, areas of greater significance or with a heightened risk of material misstatement to the issuer's financial statements, and areas of recurring deficiencies. We may also select some audit areas for review in a manner designed to incorporate unpredictability.

Our selection of audits for review does not constitute a representative sample of the firm's total population of issuer audits. Additionally, our inspection findings are specific to the particular portions of the issuer audits reviewed. They are not an assessment of all of the firm's audit work nor of all of the audit procedures performed for the audits reviewed.

Our target team performs inspection procedures in areas of current audit risk and emerging topics and focuses its reviews primarily on evaluating the firm's procedures related to that risk or topic. In 2025, our target team focused primarily on audit areas in which the firm outsourced certain audit procedures to offshore shared service centers; on audits in which the firm played a role but was not the lead/principal auditor; and on the firm's procedures to test the statement of cash flows, segment reporting, and supplier financing arrangement disclosures.

View the details on the scope of our inspections and our inspections procedures.

OVERVIEW OF THE 2025 INSPECTION AND HISTORICAL DATA BY INSPECTION YEAR

The following information provides an overview of our 2025 inspection as well as data from the previous two inspections. We use a combination of risk-based and random methods to select audits for review and to identify areas on which we focus our review. Because our inspection process evolves over time, it can, and often does, focus on a different mix of audits and audit areas from year to year and firm to firm. As a result of this variation, we caution that our inspection results are not necessarily comparable over time or among firms.

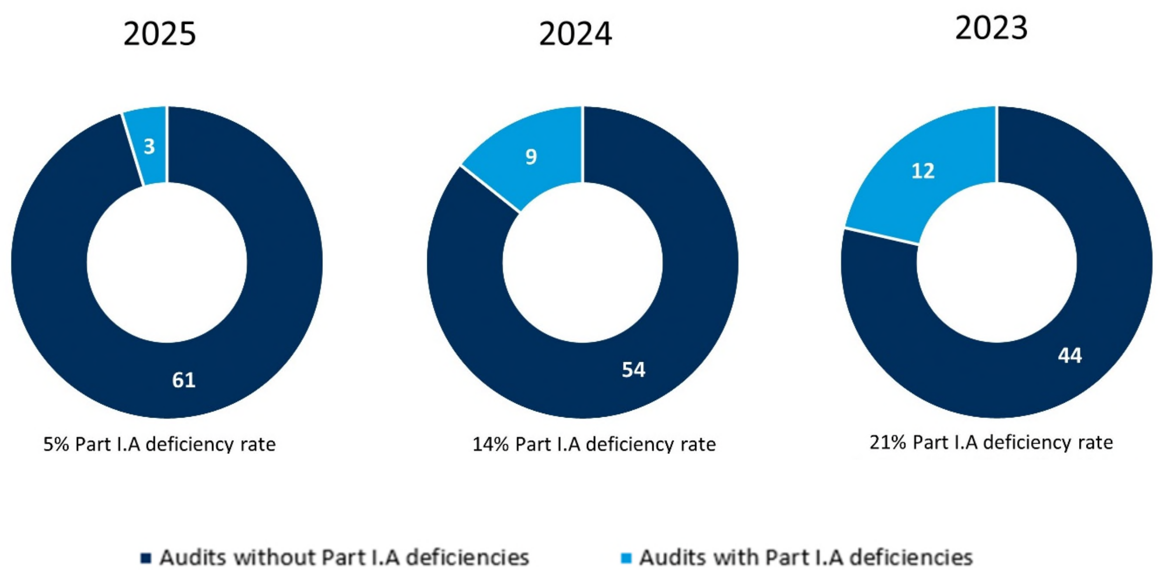
Audits Selected for Review

	2025	2024	2023
Total audits reviewed			
Total audits reviewed	64	63	56
Selection method			
Risk-based selections	48	48	42
Random selections	12	12	10
Target team selections[1]	4	3	4
Total audits reviewed	**64**	**63**	**56**
Lead/Principal auditor			
Audits in which the firm was the lead/principal auditor	62	62	55
Audits in which the firm was not the lead/principal auditor	2	1	1
Total audits reviewed	**64**	**63**	**56**
Audit type			
Integrated audits of financial statements and ICFR	57	50	50
Financial statement audits only	7	13	6
Total audits reviewed	**64**	**63**	**56**

[1] For further information on the target team's activities in 2024 and 2023, refer to those inspection reports.

Part I.A Deficiencies in Audits Reviewed

In 2025 and 2024, all of the audits appearing in Part I.A were selected for review using risk-based criteria. In 2023, nine of the 12 audits appearing in Part I.A were selected for review using risk-based criteria.

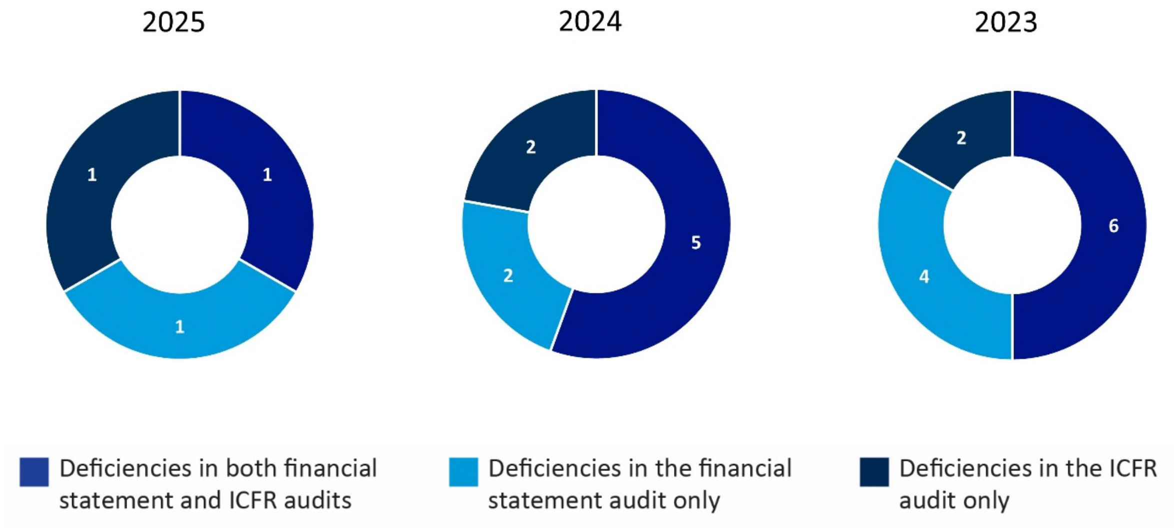


If we include a deficiency in Part I.A of our report, it does not necessarily mean that the firm has not addressed the deficiency. In certain cases, the firm may have performed remedial actions after the deficiency was identified. Depending on the circumstances, remedial actions may include performing additional audit procedures, informing management of the issuer of the need for changes to the financial statements or reporting on ICFR, or taking steps to prevent reliance on prior audit reports.

Our inspection may include a review, on a sample basis, of the adequacy of a firm's remedial actions, either with respect to previously identified deficiencies or deficiencies identified during the current inspection. If a firm does not take appropriate actions to address deficiencies, we may criticize its system of quality control or pursue a disciplinary action.

If we include a Part I.A or Part I.B deficiency in our report — other than those deficiencies for audits with incorrect opinions on the financial statements and/or ICFR — it does not necessarily mean that the issuer's financial statements are materially misstated or that undisclosed material weaknesses in ICFR exist. It is often not possible for us to reach a conclusion on those points based on our inspection procedures and related findings because, for example, we have only the information that the auditor retained and the issuer's public disclosures. We do not have direct access to the issuer's management, underlying books and records, and other information.

Audits Affected by the Deficiencies Identified in Part I.A



The following tables and graphs summarize inspection-related information, by inspection year, for 2025 and the previous two inspections. We caution against making any comparison of the data provided without reading the descriptions of the underlying deficiencies in each respective inspection report.

Most Frequently Identified Part I.A Deficiencies

Deficiencies in audits of financial statements	Audits with Part I.A deficiencies		
	2025	2024	2023
Did not perform sufficient testing of data or reports used in the firm's substantive testing	1	2	3
Did not sufficiently test an estimate	1	2	2
Did not obtain sufficient evidence as a result of overreliance on controls (due to deficiencies in testing controls)	1	2	0

Deficiencies in ICFR audits	Audits with Part I.A deficiencies		
	2025	2024	2023
Did not identify and test any controls that addressed the risks related to a significant account or relevant assertion	2	2	4

Audit Areas Most Frequently Reviewed

This table reflects the five audit areas we have selected most frequently for review in each inspection year (and the related Part I.A deficiencies). For the issuer audits selected for review, we selected these areas because they were generally significant to the issuer's financial statements, may have included complex issues for auditors, and/or involved complex judgments in (1) estimating and auditing the reported value of related accounts and disclosures and (2) implementing and auditing the related controls.

2025			2024			2023		
Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies	Audit area	Audits reviewed	Audits with Part I.A deficiencies
Revenue and related accounts	51	3	**Revenue and related accounts**	43	2	**Revenue and related accounts**	40	5
Inventory	22	0	**Inventory**	12	1	**Inventory**	20	2
Goodwill and intangible assets	15	0	**Long-lived assets**	12	1	**Business combinations**	14	1
Long-lived assets	10	0	**Business combinations**	11	0	**Goodwill and intangible assets**	12	1
Business combinations	9	0	**Goodwill and intangible assets**	9	0	**Investment securities**	8	2

Audit Areas with Frequent Part I.A Deficiencies

This table reflects the audit areas with the most frequently identified Part I.A deficiencies in each inspection year with the corresponding results for the other two years presented.

Audit area	2025		2024		2023	
	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed	Audits with Part I.A deficiencies	Audits reviewed
Revenue and related accounts	3	51	2	43	5	40
Allowance for credit losses/ Allowance for loan losses	0	2	2	4	2	4
Leases	0	3	2	3	0	0
Inventory	0	22	1	12	2	20
Investment securities	0	5	1	8	2	8

Revenue and related accounts: The deficiencies in 2025 primarily related to substantive testing of, or testing controls over, the accuracy of data or reports. The deficiencies in 2024 related to substantive testing of, and testing controls over, revenue. The deficiencies in 2023 primarily related to substantive testing of revenue.

Allowance for credit losses/Allowance for loan losses: The deficiencies in 2024 primarily related to testing controls over the allowance for credit losses. The deficiencies in 2023 related to substantive testing of, and testing controls over, the allowance for credit losses/allowance for loan losses.

Leases: The deficiencies in 2024 primarily related to substantive testing of leases, including evaluating leases for possible impairment.

Inventory: The deficiencies in 2024 related to testing controls over the existence of inventory and the resulting overreliance on controls when performing substantive testing. The deficiencies in 2023 related to substantive testing of, and testing controls over, inventory.

Investment securities: The deficiency in 2024 related to testing controls over the valuation of investment securities. The deficiencies in 2023 primarily related to substantive testing of, and testing controls over, the valuation of investment securities.

Auditing Standards Associated with Identified Part I.A Deficiencies

The following lists the auditing standards referenced in Part I.A of the 2025 and the previous two inspection reports, and the number of times that the standard is cited in Part I.A.

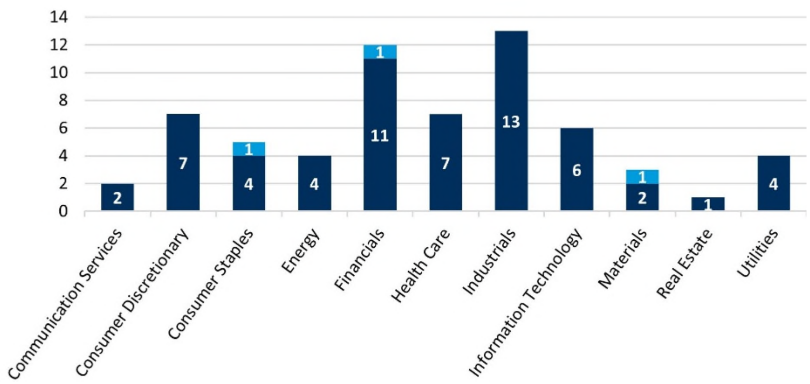
PCAOB Auditing Standards	2025	2024	2023
AS 1105, *Audit Evidence*	1	3	4
AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements*	2	11	13
AS 2301, *The Auditor's Responses to the Risks of Material Misstatement*	1	4	4
AS 2305, *Substantive Analytical Procedures*	0	2	2
AS 2310, *The Confirmation Process*[2]	0	1	0
AS 2315, *Audit Sampling*	1	0	1
AS 2501, *Auditing Accounting Estimates, Including Fair Value Measurements*	1	1	3
AS 2505, *Inquiry of a Client's Lawyer Concerning Litigation, Claims, and Assessments*	0	0	1
AS 2510, *Auditing Inventories*	0	1	0
AS 2810, *Evaluating Audit Results*	0	1	1

[2] The citations in this report refer to AS 2310, *The Confirmation Process*, which was in effect for these audits. This standard was replaced by AS 2310, *The Auditor's Use of Confirmation*, which became effective for audits of financial statements for fiscal years ending on or after June 15, 2025.

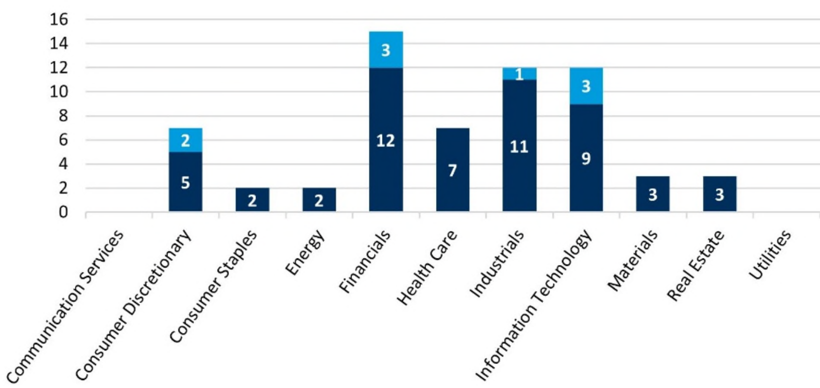
Inspection Results by Issuer Industry Sector

The majority of industry sector data is based on Global Industry Classification Standard (GICS) data obtained from Standard & Poor's (S&P). In instances where GICS data for an issuer is not available from S&P, classifications are assigned based upon North American Industry Classification System data.

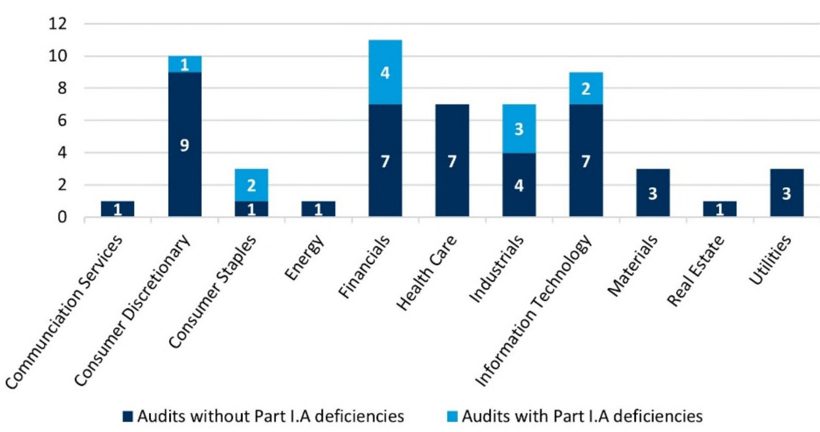
2025



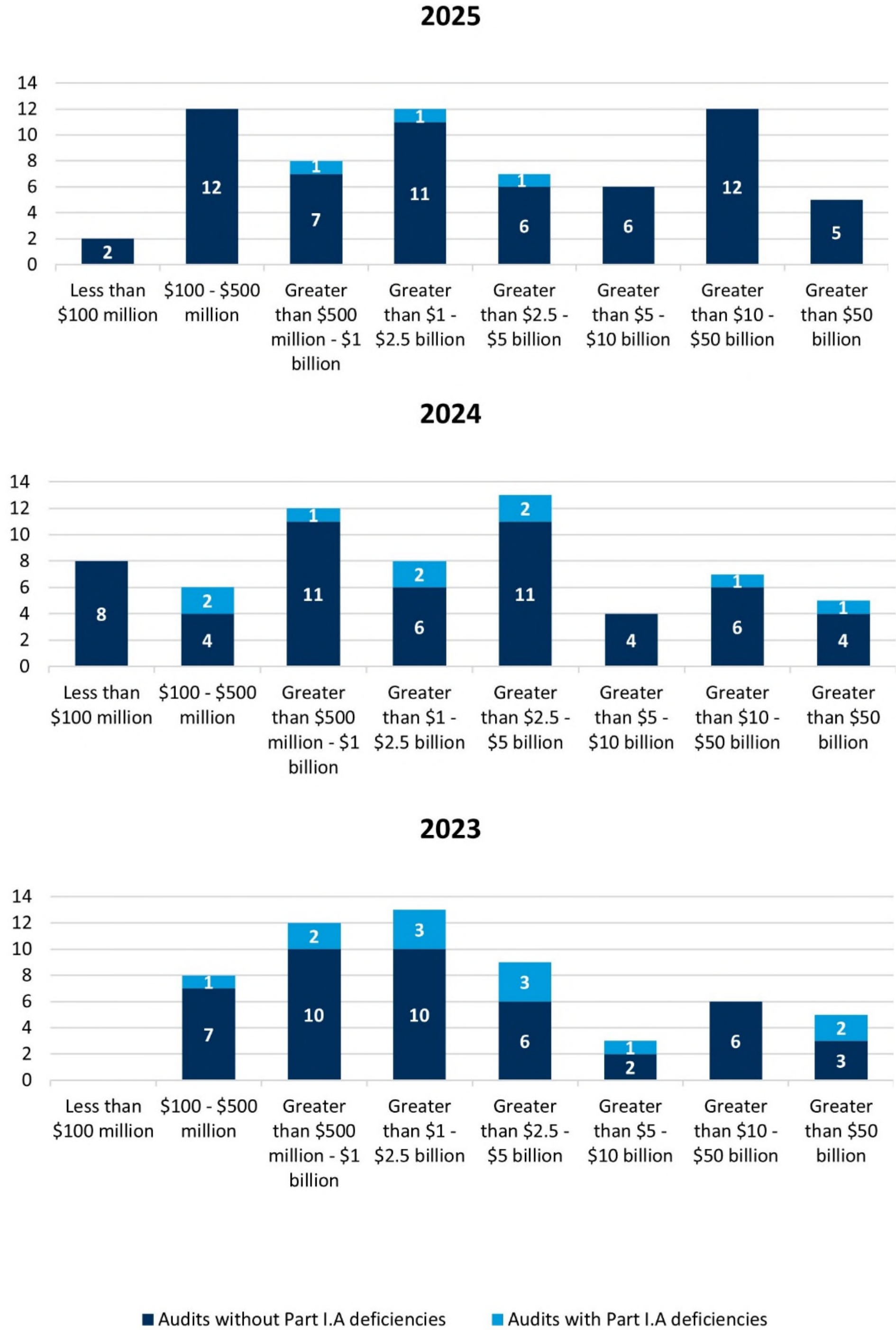
2024



2023

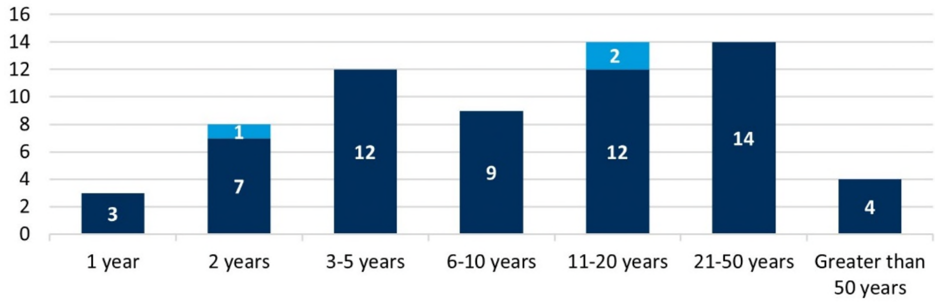


Inspection Results by Issuer Revenue Range

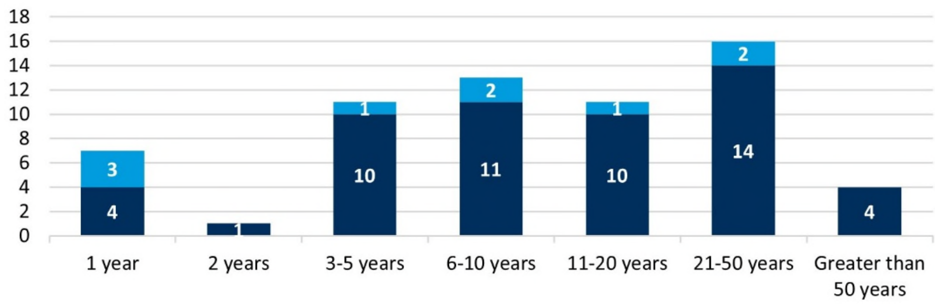


Inspection Results by the Firm's Tenure on the Issuer

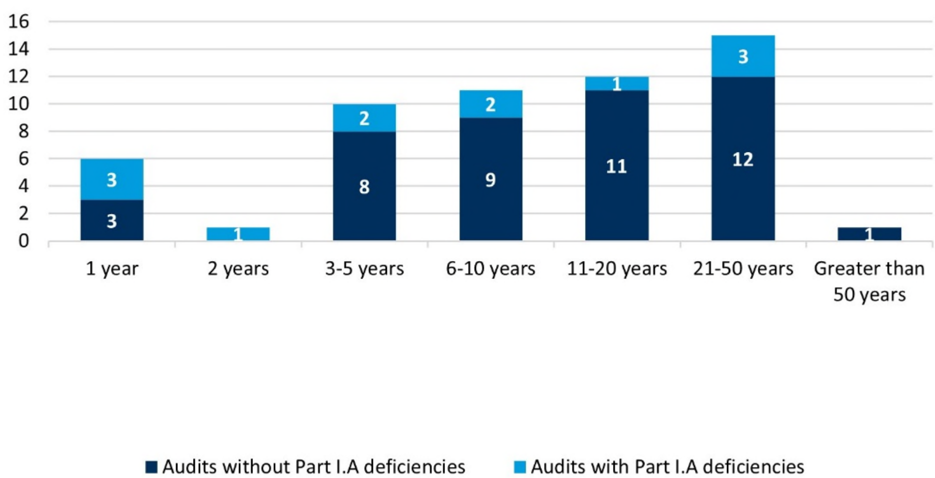
2025



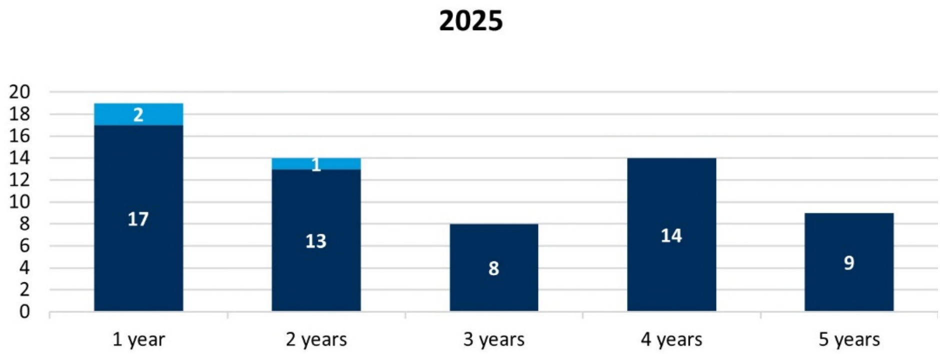
2024

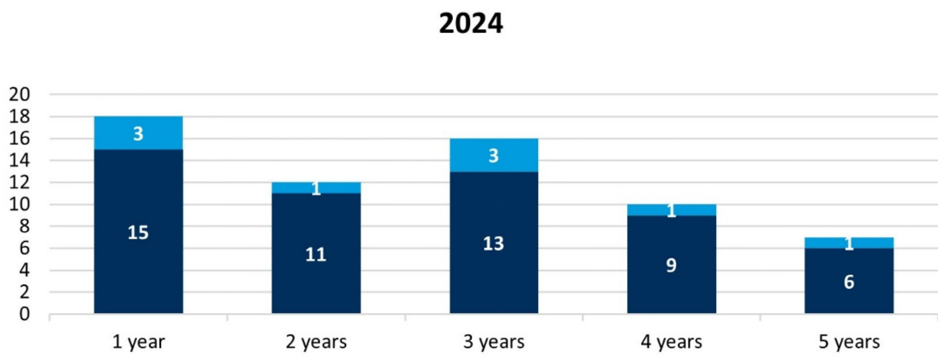


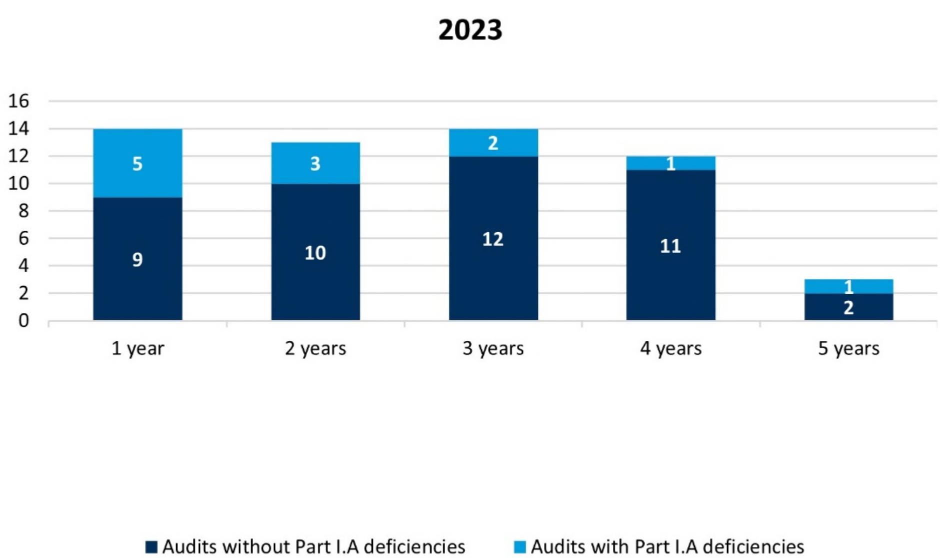
2023



Inspection Results by the Engagement Partner's Tenure on the Issuer







Classification of Audits with Part I.A Deficiencies

Within Part I.A of this report, we classify each issuer audit in one of the categories discussed below based on the Part I.A deficiency or deficiencies identified in our review.

The purpose of this classification system is to group and present issuer audits by the number of Part I.A deficiencies we identified within the audit as well as to highlight audits with an incorrect opinion on the financial statements and/or ICFR.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

This classification includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's financial statements were determined to be materially misstated, and the issuer restated its financial statements. It also includes instances where a deficiency was identified in connection with our inspection and, as a result, an issuer's ICFR was determined to be ineffective, or there were additional material weaknesses that the firm did not identify, and the firm withdrew its opinion, or revised its report, on ICFR. This classification does not include instances where, unrelated to our review, an issuer restated its financial statements and/or an issuer's ICFR was determined to be ineffective. We include any deficiencies identified in connection with our reviews of these audits in the audits with multiple deficiencies or audits with a single deficiency classification below.

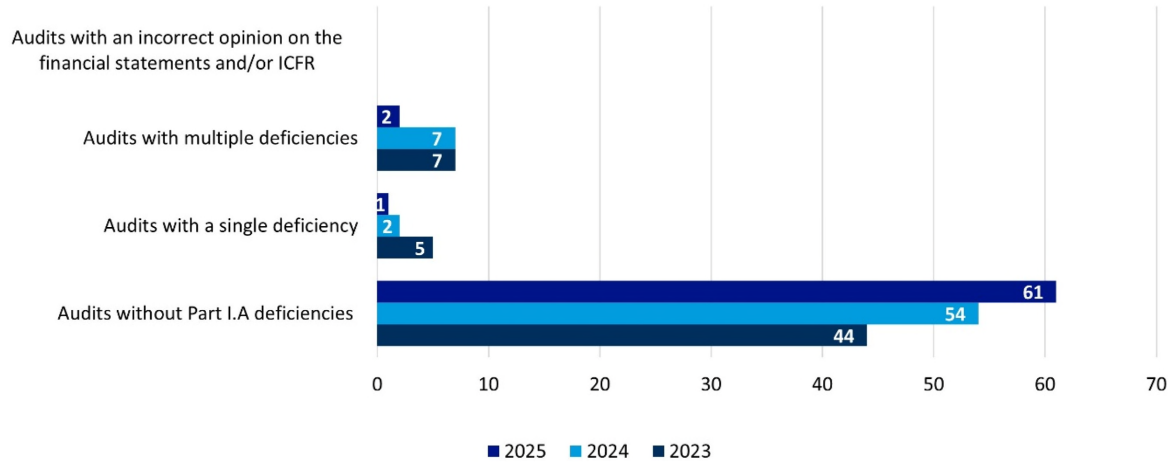
Audits with Multiple Deficiencies

This classification includes instances where multiple deficiencies were identified that related to a combination of one or more financial statement accounts, disclosures, and/or important controls in an ICFR audit.

Audits with a Single Deficiency

This classification includes instances where a single deficiency was identified that related to a financial statement account or disclosure or to an important control in an ICFR audit.

Number of Audits in Each Category



PART I: INSPECTION OBSERVATIONS

Part I.A of our report discusses deficiencies that were of such significance that we believe the firm, at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR.

Part I.B discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

Part I.C discusses instances of apparent non-compliance with rules related to maintaining independence.

Consistent with the Act, it is the Board's assessment that nothing in Part I of this report deals with a criticism of, or potential defect in, the firm's quality control system. We discuss any such criticisms or potential defects in Part II. Further, you should not infer from any Part I deficiency, or combination of deficiencies, that we identified a quality control finding in Part II.

PART I.A: AUDITS WITH UNSUPPORTED OPINIONS

This section of our report discusses the deficiencies identified, by specific issuer audit reviewed, in the audit work supporting the firm's opinion(s) on the issuer's financial statements and/or ICFR.

We identify each issuer by a letter (e.g., Issuer A) and industry sector. Each deficiency could relate to several auditing standards, but we reference the PCAOB standard(s) that most directly relates to the requirement with which the firm did not comply.

We present issuer audits below within their respective deficiency classifications (as discussed previously). Within the classifications, we generally present the audits based on our assessment as to the relative significance of the identified deficiencies, taking into account the significance of the financial statement accounts and/or disclosures affected, and/or the nature or extent of the deficiencies.

Audits with an Incorrect Opinion on the Financial Statements and/or ICFR

None

Audits with Multiple Deficiencies

Issuer A – Consumer Staples

Type of audit and related area affected

In our review, we identified deficiencies in the financial statement and ICFR audits related to **Revenue**.

Description of the deficiencies identified

The firm did not identify and test any controls over the accuracy of the prices that the issuer used to record revenue for certain business units. (AS 2201.39)

The sample size the firm used in certain of its substantive procedures to test revenue for one of the issuer's business units was too small to provide sufficient appropriate audit evidence because these procedures were designed based on a level of control reliance that was not supported due to the deficiency in the firm's testing discussed above. (AS 2301.16, .18, and .37; AS 2315.19, .23, and .23A)

Issuer B – Materials

Type of audit and related areas affected

In our review, we identified deficiencies in the financial statement audit related to **Revenue** and **Accounts Receivable**.

Description of the deficiencies identified

With respect to **Revenue**, for which the firm identified a fraud risk:

The issuer recorded revenue net of customer discounts. The firm used an issuer-produced report in its substantive testing of one of the issuer's discount programs but did not test, or test controls over, the accuracy of this report. (AS 1105.10)

With respect to **Accounts Receivable**:

For certain accounts receivable, the firm's approach for substantively testing the allowance for doubtful accounts was to develop an independent expectation of the estimate. The firm did not have a reasonable basis for the assumptions used to develop its independent expectation. (AS 2501.22)

Audits with a Single Deficiency

Issuer C – Financials

Type of audit and related area affected

In our review, we identified a deficiency in the ICFR audit related to **Revenue**.

Description of the deficiency identified

The issuer recognized certain revenue at a point in time based, in part, on the date a contract became effective. The firm selected for testing certain automated and IT-dependent manual controls over revenue recognition but did not test any controls over the accuracy of the effective dates used in the operation of these controls. (AS 2201.39)

PART I.B: OTHER INSTANCES OF NON-COMPLIANCE WITH PCAOB STANDARDS OR RULES

This section of our report discusses certain deficiencies that relate to instances of non-compliance with PCAOB standards or rules other than those where the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). This section does not discuss instances of apparent non-compliance with rules related to maintaining independence.

When we review an audit, we do not review every aspect of the audit. As a result, the areas below were not necessarily reviewed on every audit. In some cases, we assess the firm's compliance with specific PCAOB standards or rules on other audits that were not reviewed and include any instances of non-compliance below.

The deficiencies below are presented in numerical order based on the PCAOB standard or rule with which the firm did not comply. We identified the following deficiencies:

- In one of 61 audits reviewed, the firm did not inquire of the audit committee about fraud risks. In this instance, the firm was non-compliant with AS 2110, *Identifying and Assessing Risks of Material Misstatement*.
- In three of 61 audits reviewed, the firm did not make certain required communications to the audit committee related to its evaluation of the issuer's identification of, accounting for, and disclosure of its relationships and transactions with related parties. In these instances, the firm was non-compliant with AS 2410, *Related Parties*.
- In two of 61 audits reviewed, the firm's audit report did not include a statement indicating that the financial statements included the related notes. In these instances, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion.*
- In one of 59 audits reviewed, the firm's audit report did not include certain language required to precede critical audit matters communicated in the audit report. In this instance, the firm was non-compliant with AS 3101, *The Auditor's Report on an Audit of Financial Statements When the Auditor Expresses an Unqualified Opinion*.
- In one instance, the firm did not file its report on Form 3 by the relevant deadline. In this instance, the firm was non-compliant with PCAOB Rule 2203, *Special Reports*.
- In one of 61 audits reviewed, the firm did not describe, in writing, to the audit committee the scope of certain permissible tax services and the fee structure for these services. In this instance, the firm was non-compliant with PCAOB Rule 3524, *Audit Committee Pre-approval of Certain Tax Services.*

PART I.C: INDEPENDENCE

PCAOB Rule 3520, *Auditor Independence*, requires a firm and its personnel to be independent of the firm's audit clients. This requirement encompasses not only an obligation to satisfy the independence criteria set out in PCAOB rules and standards but also an obligation to satisfy all other independence criteria applicable to an engagement, including the independence criteria set out by the SEC in Regulation S-X, 17 C.F.R. § 210.2-01, *Qualifications of Accountants* ("Rule 2-01").

This section of our report discusses identified instances of apparent non-compliance with PCAOB Rule 3520. An instance of apparent non-compliance with PCAOB Rule 3520 does not necessarily mean that the Board has concluded the firm was not objective and impartial throughout the audit and professional engagement period. Although this section includes instances of apparent non-compliance with PCAOB Rule 3520 that we identified and the firm brought to our attention, there may be other instances of non-compliance with rules related to independence that were not identified through our procedures or the firm's monitoring activities.

PCAOB-Identified

We identified the following instances of apparent non-compliance with PCAOB Rule 3520:

- Under Rule 2-01(c)(7), an accountant is not independent if it is engaged to render audit or non-audit services to an issuer or its subsidiaries without that engagement having been pre-approved by the audit committee. In 62 audits reviewed, we identified 10 instances across eight issuers in which certain services were not pre-approved by the audit committee as is necessary to satisfy the independence criteria.

- An auditor could appear to have a direct interest in the results of an audit client's operations, inconsistent with independence requirements, in circumstances involving unpaid audit or other professional fees. This can include circumstances in which either (i) unpaid fees are owed by the audit client for an extended period and become material in relation to the fee to be charged for the current audit, and there are not certain commitments and assurances regarding payment (generally inconsistent with the general standard of independence in Rule 2-01(b), see SEC Codification of Financial Reporting Policies 602.02.b.iv), or (ii) billed or unbilled fees, or a note receivable arising from such fees, remain unpaid for any professional services provided more than one year prior to the date of the auditor's issuance of the audit report on the client's current year (independence impaired under PCAOB ET § 191.103-104). In 62 audits reviewed, we identified two audits in which certain unpaid fees appeared to fall into one or both of those categories.

Firm-Identified

During the inspection, the firm brought to our attention that it had identified, through its independence monitoring activities, for a 12-month period, 110 instances across 67 issuers,[3] representing approximately 3% of the firm's total reported issuer audits, in which the firm or its personnel may not have complied with Rule 2-01(b) and/or Rule 2-01(c) or PCAOB Rule 3500T related to maintaining independence. Approximately 35% of these instances of apparent non-compliance involved non-U.S. associated firms.

While we have not evaluated the underlying reasons for the instances of apparent non-compliance with PCAOB Rule 3520, the number, large or small, of firm-identified instances of apparent non-compliance may be reflective of the size of the firm, including the number of non-U.S. associated firms in the global network; the design and effectiveness of the firm's independence monitoring activities; and the size and/or complexity of the issuers it audits, including the number of affiliates of those issuers. Therefore, we caution against making any comparison of these firm-identified instances of apparent non-compliance across firms.

The most common instances of apparent non-compliance related to financial relationships, audit committee pre-approval requirements, and employment relationships:

- The firm reported 40 instances of apparent non-compliance with Rule 2-01(c)(1) regarding financial relationships, all but six of which occurred at the firm or involved its personnel. Of these instances, 34 related to investments in audit clients, 21 of which involved a member of an audit engagement team.
- The firm reported 25 instances of apparent non-compliance with Rule 2-01(c)(7) regarding audit committee pre-approval, 15 of which related to services provided by non-U.S. associated firms. Fourteen instances related to tax services provided without those engagements having been pre-approved by the audit committee.
- The firm reported 23 instances of apparent non-compliance with Rule 2-01(c)(2) regarding employment relationships. Of these instances, 11 related to employees of the firm who were also employed by an audit client, the majority of whom were staff-level employees of the firm. Twelve instances related to a former employee of the firm who was employed at an audit client in an accounting or financial reporting oversight role.

The firm has reported to us that it has evaluated the instances of potential non-compliance for issuer audit clients in which the firm was the lead/principal auditor and determined in all instances that its objectivity and impartiality were not impaired. In addition, the firm reported to us that it has communicated the remaining instances of potential non-compliance to the respective lead/principal auditor and that the lead/principal auditor determined in all instances that its objectivity and impartiality were not impaired. The firm also reported to us that it communicated these instances to the issuers' audit committees as required by PCAOB Rule 3526.

[3] The firm-identified instances of apparent non-compliance do not necessarily relate to the issuer audits that we selected for review.

PART II: OBSERVATIONS RELATED TO QUALITY CONTROL

Part II of our report discusses criticisms of, and potential defects in, the firm's system of quality control.

We include deficiencies in Part II if an analysis of the inspection results, including the results of the reviews of individual audits, indicates that the firm's system of quality control does not provide reasonable assurance that firm personnel will comply with applicable professional standards and requirements. Generally, the report's description of quality control criticisms is based on observations from our inspection procedures.

This report does not reflect changes or improvements to the firm's system of quality control that the firm may have made subsequent to the period covered by our inspection. The Board does consider such changes or improvements in assessing whether the firm has satisfactorily addressed the quality control criticisms or defects no later than 12 months after the issuance of this report.

When we issue our reports, we do not make public criticisms of, and potential defects in, the firm's system of quality control, to the extent any are identified. If a firm does not address to the Board's satisfaction any criticism of, or potential defect in, the firm's system of quality control within 12 months after the issuance of our report, we will make public any such deficiency.

APPENDIX A: FIRM'S RESPONSE TO THE DRAFT INSPECTION REPORT

Pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(a), the firm provided a written response to a draft of this report. Pursuant to Section 104(f) of the Act and PCAOB Rule 4007(b), the firm's response, excluding any portion granted confidential treatment, is attached hereto and made part of this final inspection report.

The Board does not make public any of a firm's comments that address a nonpublic portion of the report unless a firm specifically requests otherwise. In some cases, the result may be that none of a firm's response is made publicly available.

In addition, pursuant to Section 104(f) of the Act, 15 U.S.C. § 7214(f), and PCAOB Rule 4007(b), if a firm requests, and the Board grants, confidential treatment for any of the firm's comments on a draft report, the Board does not include those comments in the final report. The Board routinely grants confidential treatment, if requested, for any portion of a firm's response that addresses any point in the draft that the Board omits from, or any inaccurate statement in the draft that the Board corrects in, the final report.

Deloitte.

30 Rockefeller Plaza
New York, NY 10112
USA

February 11, 2026

Ms. Christine Gunia
Director
Division of Registration and Inspections
Public Company Accounting Oversight Board
1666 K Street NW
Washington, DC 20006

Re: Deloitte & Touche LLP – Response to Part I of Draft Report on 2025 Inspection (PUBLIC)

Dear Ms. Gunia:

Deloitte & Touche LLP is pleased to submit this response to Part I of the Public Company Accounting Oversight Board's (PCAOB) draft report on the 2025 Inspection of Deloitte & Touche LLP (the Draft Report). We believe that the PCAOB's inspection process serves an important role in advancing audit quality and driving consistent delivery of audits that promote public trust and confidence in the capital markets.

We have evaluated the matters identified by the PCAOB's inspection team for each of the issuer audits described in Part I of the Draft Report and, as appropriate, have taken actions in accordance with PCAOB standards to comply with our professional responsibilities under AS 2201, *An Audit of Internal Control Over Financial Reporting That Is Integrated with An Audit of Financial Statements,* AS 2901, *Consideration of Omitted Procedures After the Report Date,* and AS 2905, *Subsequent Discovery of Facts Existing at the Date of the Auditor's Report*.

Fulfilling our purpose and responsibility to strengthen trust and transparency in the capital markets with integrity and ethical leadership remains our top priority. As described in our US Audit Quality Report, quality informs every aspect of our Audit & Assurance business and is the bedrock of our strategy. Our commitment to audit quality is central to our culture of continuous improvement. To drive continuous improvements, we are maintaining our strategic focus on technology, transforming the way we work, and investing in the development of our people, each of which supports our delivery of high-quality audit and assurance services. We believe an effective system of quality control is critical for the consistent delivery of high-quality audits, and we continue to make significant investments in our audit and assurance processes, our people, and our technologies that support our system of quality control to transform and continuously enhance the quality of our audits for the investing public.

We are confident that our ongoing investments in technology and talent are resulting in significant, sustainable enhancements to our audit quality.

Sincerely,

Dipti S Gulati

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

Jason M. Girzadas

Jason M. Girzadas
Chief Executive Officer
Deloitte