

Noosa Tax Convention

Superannuation – Payday super and SMSF changes unpacked

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1. Overview

This paper is designed to inform readers of the recently legislated changes to Payday Super as well as provide a high level update on developments impacting the SMSF industry.

Payday Super is a significant shift in the way employers must operate to meet their obligations to pay superannuation guarantee (SG) amounts for their employees. From an employee perspective, they will receive their super contributions more frequently to build better retirement savings. The reforms will also give the regulators more visibility and timely information to ensure employers are meeting their obligations to pay SG in full and on time.

From an employer's perspective, there are some positives, particularly around modifications to the penalty regime for those who try to do the right thing and simplification of calculations. However, cashflow will be an issue for some as well as understanding the new framework and the transition to the new arrangements.

2. Payday Super

2.1 The Introduction of Payday Super - timeline

Payday Super was first announced in the Federal Government 2023-24 Budget. The objective was to ensure employee SG contributions were paid at the same time as their salary and wages.

In October 2023, the Treasury released a consultation paper – Securing Australians' Superannuation. Following a period of consultation, a Payday Super Fact Sheet was released in September 2024.

Exposure Draft legislation was released in March 2025.

The following Bills were tabled in Parliament on 9 October 2025 and passed both Houses on 4 November 2025.

- Superannuation Guarantee Charge Amendment Bill 2025
- Treasury Laws Amendment (Payday Superannuation) Bill 2025

Both Bills received Royal Assent on 6 November 2025.

The new laws have a commencement date of 1 July 2026.

2.2 Why is Payday Super Being Introduced?

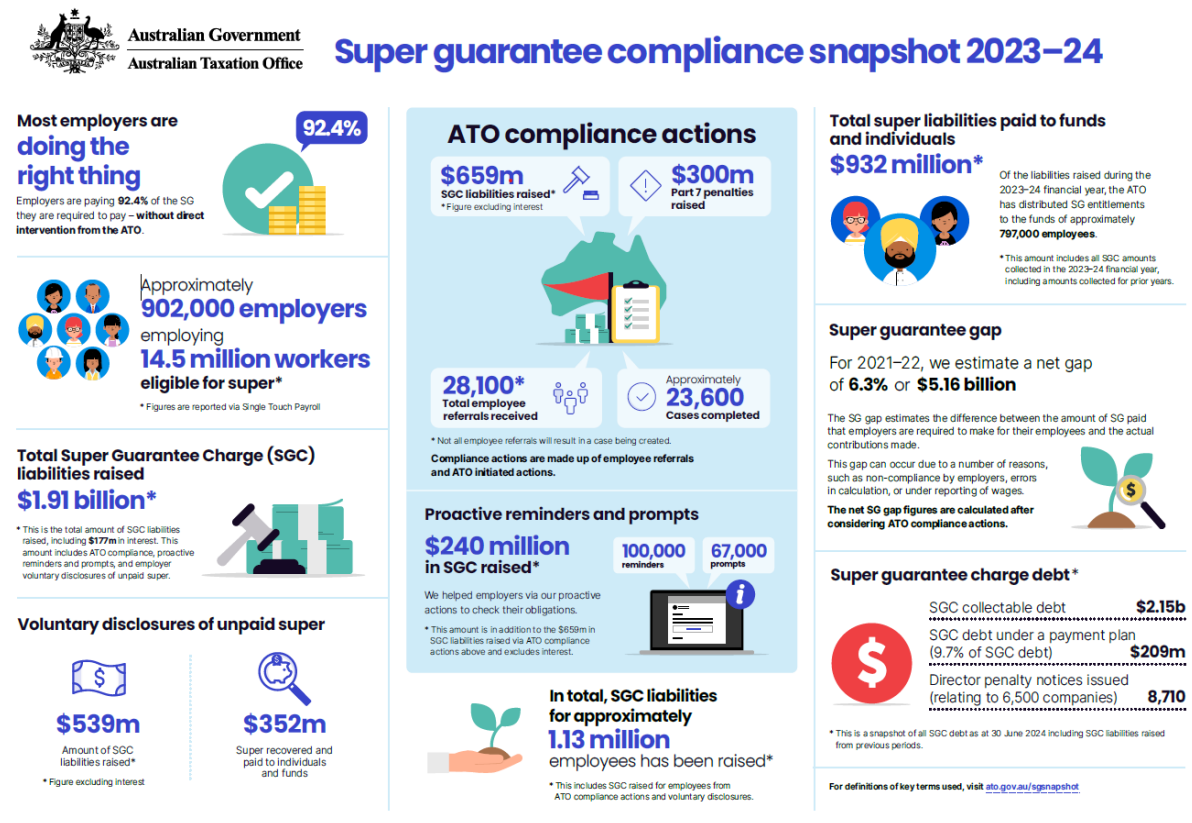
Non-payment and underpayment of SG for employees remains an issue that impacts on the retirement outcomes of millions of Australians. Ultimately, it can result in:

- Reduced retirement savings
- Delayed retirement
- Potential loss of insurance coverage

Further, non-payment of super can give some employers an advantage over those that do pay.

The estimated SG gap for 2021-22 was \$5.16 billion or 6.3% of the expected SG liability. In the same year, ATO compliance activities and employer voluntary disclosures of unpaid SG resulted in \$1.91 billion being collected for over 1.13 million employers

The following diagram from the ATO provides a snapshot of SG compliance for 2023-24.



The introduction of Payday Super is expected to result in:

- Higher retirement savings from more frequent and earlier super contributions
- Improve ATO's ability to identify employers not making contributions earlier
- Smoother payroll management for employers
- Simpler calculation of SG Charge if contributions are missed or late
- Reduce likelihood of build-up of large SG liabilities for employers (which may not get paid)

2.3 New terms

Legislation introduces a range of new terms with respect to the Payday SG framework.

Term	Meaning
Qualifying Earnings (QE)	Ordinary Times Earnings (OTE) as per current law
Qualifying Earnings Day (QE Day)	Day on which employers make a payment of QE to or for the employee
Individual SG Amount	QE x charge percentage (12%)
Individual Base SG Shortfall	Individual SG amount less on time contributions
Individual Final SG Shortfall	Individual Base SG Shortfall less eligible late period contributions
Eligible late period contributions	Contributions not made on time but before an SG Charge assessment is issued
SG Shortfall	An employer has an SG Shortfall if one or more Individual Base Shortfalls on QE Day greater than zero or one or more choice loadings for that day
SG Charge	SG Charge imposed on an employer's SG Shortfall for a QE Day

2.3.1 Other Concepts and Explanations

- Eligible Contributions – contributions made to a complying super fund or RSA for the benefit of, and able to be allocated to the account of, an employee (other than salary sacrificed contributions)
- Contributions made on time reduce the Individual Base SG Shortfall, including to zero
- ‘On-time’ means within the ‘usual period’ - in most cases this is no later than 7 business days after the QE Day
 - Employers will have additional time for new employees and where employees switch super funds. The extended usual period in these cases is 20 business days
 - Out of cycle employee payments may be able to be included in the QE for the next QE Day
- ‘Made’ means received by the super fund and able to be allocated to employee’s account
- Choice Loading - arises where contributions are made that are not in accordance with choice of fund requirements – calculated as per Section 19 of the SG (Admin) Act

2.4 The new SG framework – how it works...

Employers are expected to pay 12% of the amount of **QE** to an employee's superannuation fund. This is called the **Individual SG Amount**.

To be considered as on-time contributions, the contributions must be received by the employee's super fund within 7 business days of the **QE Day**.

An **Individual Base SG Shortfall** arises if insufficient on-time contributions are made. It is calculated as the **Individual SG Amount** less on-time contributions. If contributions are made in full and on-time, the **Individual Base SG Shortfall** will be zero.

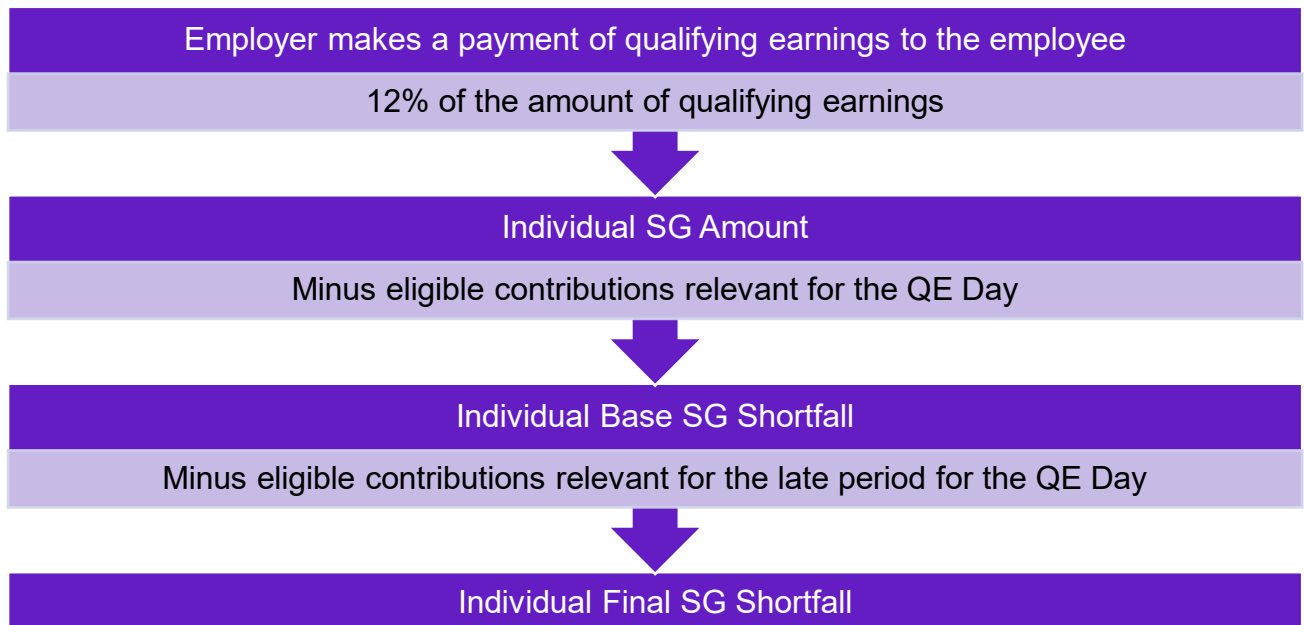
An **SG Shortfall** arises if an employer has one or more **Individual Base SG Shortfalls** on **QE Day** or one or more choice loadings for that day.

SG Charge is imposed on employers if they have an **SG Shortfall** for the relevant QE Day.

The calculation of **SG Charge** is, in part, determined by the **Individual Final SG Shortfall**. The **Individual Final SG Shortfall** is the **Individual Base SG Shortfall** less **Eligible late period contributions**.

Eligible late period contributions are contributions not made on time but made before an **SG Charge** assessment is issued. These contributions will not prevent **SG Charge** being imposed even if the shortfall is reduced to zero.

2.5 Individual SG Shortfalls



2.6 Calculation of SG Charge

An employer's SG Charge for the relevant QE Day comprises of:

1. Total of their Individual Final SG Shortfalls for the QE day
2. The sum of all individual notional earnings components for the QE day, calculated as:
 - GIC x Individual Base SG Shortfall, calculated on a daily compounding basis until the day contributions are made to reduce the Individual Final SG Shortfall to zero
3. Administrative uplift amount for the QE day
 - 60 per cent of sum of 1. Individual Final SG Shortfall and 2. individual notional earnings components for a QE day
 - Regulations will detail any reduction of this amount that may be available to an employer
4. Total of the employer's choice loadings for the QE day (if any)

2.7 SG Charge Administration

2.7.1 Voluntary Disclosures

Employers are no longer required to lodge SG statements. Instead, they can lodge a voluntary disclosure statement to report an SG Shortfall. Disclosures can be made any time before the ATO makes an assessment of the SG Shortfall for a QE day. Disclosures must be in the approved form.

Making a voluntary disclosure can reduce the administrative uplift that applies to SG Shortfall amounts

2.7.2 ATO Assessments

The ATO may make an assessment of an employer's SG Shortfall amount for a specified QE day and the SG Charge payable on that shortfall at any time. An assessment can be made at their own initiative or in response to a valid voluntary disclosure statement for that QE day, based on the information in the disclosure statement.

If the employer is liable for any SG Charge, it is payable on the day that the assessment is made by the ATO.

2.7.3 Collection of SG Charge

SG Charge is collected by the ATO and distributed as follows:

- Amounts paid to the individual's superannuation fund
 - Individual Final SG Shortfalls
 - Individual notional earnings
 - Choice loading

- Administrative uplift amounts are retained in consolidated revenue

GIC on unpaid SG Charge is allocated to follow the underlying components and will continue to accrue until any outstanding SG Shortfall is paid in full.

2.8 Penalties for Unpaid SG Charge

Where an SG Charge is unpaid 28 days after becoming payable, the ATO is required to give the employer, as soon as practicable, a written notice to pay all outstanding amounts.

Where the amount, including GIC, is not paid within 28 days of the notice being issued, additional penalties will apply:

- 25% of the outstanding amount (first offence)
- 50% of the outstanding amount if the employer had previously been liable for a penalty in the prior 24 months

The ATO is able to issue a nil penalty where appropriate but cannot remit all or part of a penalty. Employers are able to object to an ATO assessment of the late penalty.

GIC does not accrue on any late payment of penalties.

2.9 Tax Deductibility

One of the significant changes under the new Payday SG framework is in relation to the tax deductibility of late payments.

- On-time and late contributions will be tax deductible, including where employers have a payment plan with the ATO
 - SG Charge will also be tax deductible
 - GIC and late payment penalties will **not** be tax deductible

2.10 Maximum Contributions Base

The Maximum Contributions Base (MCB) places an upper limit on the amount of employee earnings on which SG will be payable. This is an existing concept however, under the Payday SG framework, the MCB will be applied as an annual limit rather than on a quarterly basis.

If during a financial year, QE for an employee exceeds the MCB, any subsequent payment of QE is treated as nil for the purpose of calculating the Individual SG Shortfall amount.

MCB is calculated using the following formula:

Maximum Contributions Base	
= Concessional Contributions Cap	$\times \frac{100}{\text{Charge Percentage}}$
= \$30,000	$\times \frac{100}{12\%}$
= \$250,000	

2.11 Contributions in Excess of Individual SG Amount

Contributions in surplus of the Individual Base SG Shortfall can be carried forward, regardless of whether the contribution is made on time, for up to 12 months after the day the contribution is made.

2.12 Salary Sacrifice Arrangements

There are no significant changes to the way salary sacrifice arrangements interact with SG obligations.

- Definition remains the same but has been included in the definition of QE
- Salary sacrificed amounts cannot reduce an employer's Individual SG amount
- Sacrificed QE continues to be included in the calculation of an Individual's Base SG Shortfall – the sacrificed QE amount
- Sacrificed amounts subsequently paid to an employee will be excluded from QE in later calculations of Individual Base SG Shortfall

2.13 Small Business Superannuation Clearing House

From 1 July 2026 the Small Business Superannuation Clearing House (SBSCH) will be retired. It will not be fit for purpose for payday superannuation.

The SBSCH is currently operated by the ATO and is the only approved clearing house. Under the Payday SG framework, there will be no provisions relating to approved clearing houses. All references and provisions for approved clearing houses has been removed from relevant legislation.

Effective from 1 October 2025, the SBSCH was closed to new users. Existing users can continue to use the clearing house until 30 June 2026.

2.14 ATO Compliance Approach

The ATO has released draft PCG 2025/D5. Comments on this draft were due by 7 November 2025.

The draft PCG states that the compliance approach applies to all employers in respect of a QE Day that occurs from 1 July 2026 to 30 June 2027 inclusive.

Broadly, the ATO's first year compliance approach is to priorities the application of compliance resources to areas of highest risk.

Risk	Requirements
Low	Employer attempted to pay on-time; Some or all contributions were not received on-time; AND Contributions received as soon as reasonably practicable, resulting in Individual Final SG Shortfalls being nil
Medium	Employer didn't meet low risk criteria but Individual Final SG Shortfalls reduced to nil by 28 days after the end of the quarter in which QE were paid
High	Doesn't meet low or medium risk criteria

3. SMSF Changes

3.1 Division 296 Tax

The following Bills to enable the new Division 296 Tax were initially introduced into Parliament in November 2023.

- Treasury Laws Amendment (Better Targeted Superannuation Concessions and Other Measures) Bill 2023
- Superannuation (Better Targeted Superannuation Concessions) Imposition Bill 2023

These Bills lapsed in July 2025 and will not be proceeding.

On 13 October 2025, Treasurer Jim Chalmers announced significant changes to the design and implementation of the new tax, to better target superannuation tax concessions. A fact sheet is available on The Treasury website containing further detail on the announced changes.

Legislation to incorporate these changes is anticipated by Christmas 2025.

Key changes are expected to include:

- Start date deferred by 12 months to 1 July 2026
- Introduction of a 2nd threshold of \$10 million in addition to the original threshold of \$3 million.
 - The total concessional tax rate applied to earnings on balances between \$3 million and \$10 million will be 30 per cent.
 - The total concessional tax rate applied to earnings on balances over \$10 million will be 40 per cent.
- Indexation of thresholds in line with CPI in increments of \$150,000 for the \$3 million threshold and \$500,000 for the \$10 million threshold.
- Changes to the earnings calculation – the adjusted tax rates will only apply to future realised earnings.

Other Clarifications

- There will be commensurate treatment to defined benefit interests to ensure equivalent impacts
- There will also be an extension of the existing exemption for some judges to improve consistency across jurisdictions.

The Treasury will consult on implementation details including the calculation of future realised gains and attribution to individual fund members.

3.2 ATO Rulings

The ATO released addendums to two rulings of relevance to the SMSF sector.

3.2.1 Taxation Ruling TR 2010/1A4 – Addendum - Income Tax: superannuation contributions

Key changes to contributions ruling

- Grammatical and typo errors corrected
- Removal of provisions for maximum earnings test for personal super contributions that applied pre-2017
- Insertion of paragraphs to align with LCR 2021/2 (non-arm's length expenses)
 - Further detail was included on where and how a partial sale with partial contribution can be undertaken. An acquisition of an asset is not a contribution but an in-specie contribution can be done in conjunction with an acquisition. Transactions **MUST** be properly documented and all components of the transactions **MUST** be at market value.
 - If an asset is not acquired at market value, the difference cannot be treated as a contribution and non-arm's length income (NALI) provisions will apply
- Clarification of where contributions made by way of value shifting can give rise to NALI
- Additional clarification on where a payment may be a contribution

Compliance approach by ATO

In draft Taxation Ruling TR 2010/1DC, issued on 28 July 2021 (now withdrawn), the ATO proposed a compliance approach, where compliance resources would not be allocated for the 2018–19 and later income years to determine whether a contribution has been made where:

- a person performs an action or actions that shift value to an asset owned by a super provider;
- the super provider does not recognise the value shift as a contribution to be allocated to a member; and
- the ordinary or statutory income derived by the super provider with respect to the asset is 'non-arm's length income' under section 295-550.

Subsequently, it was considered that no advantage should be obtained through non-arm's length dealings that effectively circumvented the operation of the contribution cap provisions. As such, from the date of the issue of the revised ruling, no compliance approach would apply.

The compliance approach for arrangements that occurred on certain dates will be as follows:

Date	Compliance approach
1 July 2018 to 27 July 2021	As outlined in draft TR 2010/DC, noted above
28 July 2021 to 27 November 2024	As outlined in draft TR 2010/DC, on a case by case basis
From 28 November 2024	No compliance approach will apply

3.2.2 Law Companion Ruling LCR 2021/2A3 – Addendum - Non-arm's length income - expenditure incurred under a non-arm's length arrangement

Key points from non-arm's length arrangements ruling

- No significant changes in ATO views on application of NALI/NALE provisions
- Some concessions where trustees providing services in their individual capacity. If super law prohibits a trustee from being remunerated, NALI won't apply
- NALE incurred to acquire an asset taints the asset forever – rental and capital gains for all years taxed as NALI
 - LRBA arrangements not on an arm's length terms also taint the asset even if acquired at market rates
- No change to ATO view on non-arm's length capital gains tainting arm's length capital gains crystallised in the same year
 - Legislative change needed to amend the calculation of the non-arm's length component of a capital gain that is to be taxed at 45%. This would ensure that arm's length capital gains are not taxed at the higher rate.

3.3 ATO Areas of Focus

3.3.1 ATO corporate plan 2026-26: What it means for SMSFs

- Late lodgement of SMSF Annual Returns. The ATO have indicated an increasing number of SMSFs falling behind in their lodgement obligations. They view on-time lodgement of annual returns as the most important compliance obligation for trustees
- Compliance with Release Authorities and Commutation Authorities. The ATO is concerned with SMSFs increasingly failing to comply with release authorities. This includes failure to release money or pay money and not complying with ATO notification requirements. The ATO will also focus on SMSFs failing to respond to commutation authorities within 60 days, using the correct reporting event and by lodging the Transfer Balance Account Report (TBAR)
- Illegal Early Release (IER). Having identified an upward trend in accessing super early, the ATO remains focused on IER including 'loans' to members and related parties. The ATO does not distinguish between IER and 'loans'. They are tightening controls around SMSF registration and focusing on education and early intervention.
- Fraud prevention. The ATO views fraud as a key risk for the super system. They work to stay ahead of emerging threats and offer education, communication to trustees as well as a range of means by which fraud and scams can be reported.

3.3.2 Contraventions

The most common contraventions reported to the ATO are in relation to:

- Administration
- Illegal Early Release
- In-house Assets
- Sole Purpose Test

3.4 Limited Recourse Borrowing Arrangements

The ATO recently released further guidance with respect to Limited Recourse Borrowing Arrangements (LRBAs) – Relationships with the LRBA lender – Understanding whether the relationship between loan and lender creates any compliance issues under superannuation law.

The guidance reiterates some of the core requirements for a compliant LRBA but also includes guidance on emerging issues with respect to offset accounts and drawdowns.

Offset accounts

- Genuine offset accounts offered by an Authorised Deposit-taking Institution (ADI) are allowed as they are not considered a borrowing or charge over fund assets
- Offset accounts offered by Non-ADI lenders are not considered bank deposits. As such, the ATO encourages due diligence be taken when considering these arrangements

Drawdowns

- Drawdowns are allowed in certain circumstances, which may include:
 - Additional borrowings are applied in maintaining or repairing the asset held under the LRBA
 - Drawdown are provided for under the terms of the original LRBA
- A contravention occurs if a drawdown doesn't meet the provisions of super law. Trustees should consider any potential drawdown before proceeding.
- If an LRBA is with a loan facility or similar arrangement, each drawdown will result in a separate borrowing, even if there are provisions for redraws arising from earlier repayments.
- Drawdowns for capital improvements are not allowed for LRBAs entered into on or after 7 July 2010. They may be allowed for earlier arrangements between 24 September 2007 and 6 July 2010 but compliance with other requirements would still apply.

3.5 ATO Trustee Declarations

ATO Trustee Declarations must be completed within 21 days of becoming a trustee (or director) of an SMSF including Legal Personal Representatives of minors, deceased members and where holding an Enduring Power of Attorney. They must be dated and witnessed.

The ATO have advised auditors they need to sight the original, keep a copy on file and receive trustee confirmation they have signed and stored in line with recordkeeping requirements.

Where trustees fail to meet the requirements for these declarations, auditors are required to lodge an Auditor's Contravention Report (ACR) with the ATO. Where an ACR is to be lodged, the auditor can report the breach as rectified if a new declaration is provided.

Administrative penalties can apply (50 penalty units) for failure to complete the ATO Trustee Declaration on time.

3.6 Valuations

SIS Regulations require assets to be valued at market value in the year-end financial statements.

Valuations are also required for a range of reasons, including:

- Acquiring and/or disposing of assets from/to related parties
- Pension commencement vales
- Calculation of Total Super Balance

Market value is defined in the SIS Act as the amount that a willing buyer could reasonably be expected to pay to a willing seller, if the following assumptions were made:

- Buyer and seller deal at arm's length in relation to the sale
- Sale occurred after proper marketing
- Buyer and seller acted knowledgeably and prudentially in relation to the sale

Trustees must be able to provide support for asset valuations to the fund's auditor. Evidence of valuations must be:

- Objective
- Supportable
- Independent

It is advisable to check in with the SMSF auditor if there are any issues in obtaining adequate valuations or anomalies with respect to certain assets. Trustee discretion may be able to be exercised in some cases, particularly if it is in conjunction with other support.

The ATO has recently updated their guidance - [Guide to valuing SMSF assets - What, when, how and why SMSF trustees value assets for preparing fund accounts, statements and the SMSF annual return](#). This guidance is particularly useful for advisers to provide to their SMSF client who might question the need and requirements for asset valuations.

3.7 SMSF Investments

ATO Guidance was also recently released on SMSF investments. [What are the SMSF investment restrictions? - Understand SMSF investment restrictions and who related parties are before making investment decisions](#)

The guidance covers SMSF investment restrictions and exceptions, including:

- Who are related parties?
- Loans and financial assistance
- Acquiring assets
- Collectables and personal use assets
- Unpaid trust distributions
- In-house assets
- Business real property
- Running a business in an SMSF

Content is high level but may be useful to provide to SMSF trustees, particularly new trustees.

3.8 ATO and Other Updates

3.8.1 ATO Updates

- Supporting SMSF compliance through education directions [Draft Practice Statement LA 2026/D2](#)
- [Cancellation of a lodged ACR](#) due to a genuine reporting error
- [Exempt Current Pension Income](#) - Methods for calculating ECPI and if an actuarial certificate is needed
- [SMSF schemes](#) – schemes targeting Australians to inappropriately use an SMSF

3.8.2 Other Updates

- Australia Post is removing their SMSF Gateway Service from 30 November 2025
- Australian National Audit Office (ANAO) – ATO Regulation of Superannuation. The ANAO's work program for 2025-26 includes a potential audit on:
 - The effectiveness of the ATO regulation of SMSFs (last examined in 2007)
 - Follow-up audit on employer compliance with SG requirements (last examined in 2022)

3.9 SMSFs as Wholesale Investors

Section 761G Corporations Act 2001 contains the meaning of a retail client and a wholesale client. With respect to products and services relating to superannuation products, if a financial product provided to a person is a superannuation product, it is provided to them as a retail client unless, inter alia, it is a financial service relating to a superannuation product provided to a person as trustee of a superannuation fund has net assets of at least \$10 million. If the financial service does not relate to a superannuation product, a \$2.5 million net assets test applies.

ASIC expressed their view in 2014 that no action would be taken by them if the \$2.5 million asset test was used in relation to SMSF trustees. However, this approach may not prevent legal action if the test was used incorrectly.

In a determination in June 2024, the Australian Financial Complaints Authority (AFCA) indicated that “relate to” has extremely wide application with respect to the wholesale client test. In June 2025, they released guidance in which they stated that if an advisor provides advice to a trustee in relation to an SMSF, it must be treated as a retail client unless the SMSF has \$10 million or more in assets.

The Parliamentary Joint Committee on Corporations and Financial Services commenced an inquiry into the wholesale investor tests in March 2024. They released their report in February 2025 with two recommendations:

1. That the government consider establishing a mechanism for periodic review of the operation of the wholesale investor and client tests; and that any such mechanism include mandatory requirements for engagement and consultation with Australia's investment industry.
2. That, subject to a period of stakeholder consultation, the government amend the Corporations Act 2001 to remove the subjective elements of the sophisticated investor test and introduce objective criteria relating to the knowledge and experience of the investor.

Qualified accountants being asked to sign certificates with respect to clients wanting to be classified as wholesale investors should be aware of developments in this area.

ASIC has guidance available on their website - [Certificates issued by a qualified accountant](#)

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