# Deloitte.



### **2025 Transparency Report**

Deloitte Limited
30 September 2025



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# Deloitte Limited leadership messages

### Welcome to our 14th Transparency Report 1,2

In today's challenging economic environment, transparency is the foundation of trust and our guide through uncertainty. By leading with openness and integrity, we continue to make an impact that matters to make better futures for all.

To our clients and stakeholders,

I take great pride in presenting this year's Transparency Report for Deloitte Cyprus, covering the year ended 31 May 2025.

This report reflects on our commitment to upholding the highest standards of quality and ethics, and our efforts to exceed

expectations in every aspect of our work. Our focus on accountability, proactive strategies, and providing valuable insights to our clients, our team, and society underscores the culture of transparency we cultivate within our organisation. This ethos drives openness, innovation, and collaboration, fostering trust and delivering outstanding value to our stakeholders.

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<sup>&</sup>lt;sup>1</sup> Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 11 or About the network (deloitte.com).

<sup>&</sup>lt;sup>2</sup> This report sets out the practices and processes that are currently employed by Deloitte Limited, in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding statutory audit of entities.

Our Transparency Report provides an in-depth view of our structure, governance, and practices, highlighting our dedication to high-quality audit and assurance services supported by a rigorous quality control system. It is an essential tool showcasing our steadfast commitment to trust and integrity within our community.

In a world of accelerated change and increasing complexities, our dedication to transparency and integrity remains unwavering. We navigate these challenges by seizing opportunities to make a positive impact, creating prosperity for our clients, society, and the planet. Together, we aim to build a future that is prosperous, responsible, and inclusive. I invite you to explore this report to better understand how we implement our values in practice.

### Our reflections on the year past

The past years have presented a variety of challenges, impacting both the national and global economy, which we have successfully navigated. We identified and took advantage of opportunities for innovation and growth, driven by our proven resilience and adaptability in an ever-changing landscape.

Following previous years' instability and uncertainty, economic stability returned in FY2025 with the Cypriot economy recording a growth rate of 3.4% in 2024, one of the highest in the European Union. This momentum continued into 2025 with the growth rate expected to be around 3%. The labour market is at full employment levels, while public debt significantly declined, approaching 60% of GDP, and inflation followed a downward trend. These metrics demonstrate continuous economic improvement, confirming reliability and stability, supporting forecasts of similar growth in the coming years. The financial and professional services sector remained among the top performers, continually delivering the highest standards of quality, professionalism, and innovation to local and international clients.

Despite acknowledging this positive performance, we should not overlook ongoing geopolitical and economic challenges. Issues such as the crisis in Ukraine, the volatile Middle East situation, the continuing economic uncertainties in European and global economies, the energy crisis, and persistent global trade obstacles create additional uncertainty. Cyprus, being a small and open economy, is particularly susceptible to external economic shocks and geopolitical turmoil. Consequently, continuous

efforts to strengthen and shield the economy are essential for sustainable growth and stability.

The professional services sector has also faced challenges and opportunities. As the demands of businesses and society evolve, regulations change, and technology advances relentlessly. It is our responsibility to anticipate changes and shape our progress accordingly.

"Transparency is more than a responsibility—it is the foundation of trust. In a world of constant change, we remain committed to openness, accountability, and progress, ensuring our actions today build lasting confidence for tomorrow."

### The year ahead

Looking forward, we anticipate strengthening relationships for cooperation, foreign direct investments, and economic development with countries and regions, such as the Middle East, Greece, India, and the USA. I am optimistic about

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creating an ecosystem to facilitate large Indian companies and start-ups establishing operations in Cyprus, serving as a gateway to the European market. Such investments are expected to create positive impacts on sectors like tourism and technology.

Cyprus continues to be a stable and investor-friendly destination with strategic advantages for business expansion throughout the region, despite external challenges on international trade slowing global economic growth. Anticipated reforms, including streamlining and reforming the tax and legal systems, eliminating bureaucracy, and promoting digitalisation for improved efficiency, are high on the public agenda. Adopting reforms to modernise and strengthen the business environment, integrating ESG principles, will boost credibility, investor confidence, and create a transparent and competitive economic environment. Key sectors like information and communication

technology, energy, research and innovation, private healthcare, education, sustainable development, tourism, and real estate promise a brighter future. Achieving this potential requires agility and receptiveness to new developments, focusing on innovative solutions, public sector digitalisation, green economy initiatives, accessible quality healthcare, and educational excellence.

Deloitte's strategic priorities include continuous improvement of the accounting and auditing profession, strengthening transparency and accountability, adopting technological innovations, and systematically participating in critical institutional and economic processes.

### Embracing innovative service delivery

Looking ahead, we strongly feel that adopting and integrating ESG principles is crucial for the sustainability and competitiveness of businesses. Deloitte Limited leadership messages

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Sustainability reporting has become essential for organisations aiming to thrive. From sustainability to Generative Artificial Intelligence (GenAl), our profession must step up to offer clarity, insight, and confidence. Client needs are evolving, compelling us to innovate through technology and AI, raising the standards of our profession. Over the past year, we launched our internal GenAl platform, PairD, assisting sector, and civil society. We support healthy with day-to-day tasks, including drafting content and conducting research, securely. We are expanding our Al capabilities across assurance, analytics, tax, and legal services to meet increasing stakeholder needs.

Investing more into digitalisation, Al development, and digital skills adoption challenges us to improve and grow. This impacts the experience we offer our people, ensuring they are equipped with the essential skills for high-quality engagements and continual skills building. Our commitment to professional growth, meaningful career advancement opportunities, global experiences, and promoting diversity, equity, and inclusion remains strong.

Our purpose-driven culture is the cornerstone of our growth and success, ensuring high-quality results,

fostering trust in business and society, and providing career-building opportunities. We adapt to current demands, constantly innovating our delivery model through technology advancements.

We firmly believe in synergies from collaborations between public administration, the private entrepreneurship and sustainable growth, especially among startups and scaleups.

### Our growth and local impact

Reflecting on our growth journey, Deloitte Cyprus consistently showcases steady development, leveraging global knowledge tailored to local needs. Through our multidisciplinary approach, we deliver strategic and innovative solutions tailored to our clients' unique needs, earning trust and recognition.

Driven by Deloitte's World Impact programme, we invested over €600,000 into society, supporting education, environmental protection, inclusivity (DEI), and tackling pressing societal issues through organisations aligning with our corporate responsibility and sustainability pillars.

Despite significant external challenges impacting the economy throughout FY2025, Deloitte network firms operating in Cyprus achieved record gross revenues of €58.8 million—an increase of 5.2% from €55.9 million in FY2024. This strong financial result contributed €15.9 million to state revenues. Such success reflects the exceptional dedication of our people, who have thrived in a workplace grounded in equity, fairness, and inclusivity. Congratulations to all our professionals for setting a new benchmark in another demanding year.

I look forward to continuing our mission to make an impact that matters, fostering a better future together while navigating an ever-changing landscape. Our focus remains on the wellbeing and progress of our people, achieving sustainable and continued growth.

Sincerely,

Pieris Markou

Chief Executive Officer

Deloitte Limited

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### Audit leadership message



Andreas Andreou Audit & Assurance Leader



Kerry Whyte
Audit & Assurance
Quality Leader



Alexis Agathocleous Audit & Assurance Risk Leader

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Our 2025 Audit Transparency Report underlines the unwavering commitment of our Audit & Assurance business to integrity, quality, and excellence - values deeply embedded in our organisation's DNA. Quality permeates every dimension of our Audit & Assurance business and is the cornerstone of our strategy. Our pursuit of audit quality is at the center of our culture of continuous improvement, as we strive to make our best work today even better tomorrow.

### **Culture of quality**

At Deloitte Cyprus, ethical leadership is a shared commitment across our organisation, prioritising quality and integrity. Our dedication begins with transparency, accountability and steadfast adherence to ethical principles. It's about leading by example, fostering a culture for doing the right thing and ensuring every team member understands that commitment to ethics is more than just a compliance requirement; it's a core aspect of our identity. We achieve this by setting the right tone at the top through our communication, learning curriculum and performance management process.

Amid geopolitical tensions, emerging opportunities with artificial intelligence and evolving risks, its more crucial than ever to have high-quality audits.

Delivering high-quality audit and assurance services with integrity and ethical behaviour remains our top priority. We remain ready to help our clients address the emerging risks and adeptly navigate through intricate business environments by empowering our people with advanced capabilities in areas that are shaping the future of our profession and contributing to a more robust and resilient economy.

### Transformation through technology

Our transformation strategy combines technology and talent to address increasing regulatory demands and marketplace uncertainties and enhance the quality of our audits and audit experience we offer our people and clients. With Deloitte Omnia and Levvia, our cloud based audit platforms, Deloitte is embedding innovation into the core of how we operate combining automation, analytics and artificial intelligence with workflow automation that enhances our capabilities to drive efficiency, streamline repetitive tasks, and enhance audit quality.

This technology enables our teams to focus on high-value activities, bolstering audit excellence and reinforcing trust in capital markets. We are assessing how we can use generative artificial intelligence (GenAI) more in our audits. Professional skepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI and GenAI.

### Sustainability

The area of sustainability remains a key focus for us and is embedded in our audit approach. The introduction of the Corporate Sustainability Reporting Directive and its transposition in Cyprus is a key development. We recognise our public interest role as auditors and assurance providers and will continue to invest in our sustainability team as we support our clients on their implementation journey.

Our Audit Transparency Report provides an in-depth review of our Audit & Assurance business over the last financial year. This report not only highlights our dedication to maintaining quality but also explores areas for future focus. By challenging ourselves to continuously improve, we fulfil our purpose to protect public interests and build business trust.

Thank you for your interest in learning more about our dedication to strengthening trust and transparency in the capital markets through integrity and ethical leadership.

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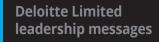
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### Deloitte network

### **Deloitte Cyprus: legal structure and ownership**

**Deloitte Limited** operates as a private limited liability company, established under the Cypriot law, with registered office at 24 Spyrou Kyprianou Avenue, 1075 Nicosia, Cyprus and registration number HE 162812.

Deloitte Limited is a wholly owned subsidiary of Deloitte Holdings Limited, a private limited liability company registered in Cyprus, with registration number HE 213442 ("DHL").

The majority voting rights in DHL are held by Deloitte NSE No2 Company Limited By Guarantee, an Irish company limited by guarantee.

Other shareholders of DHL are: (a) Deloitte & Touche (M.E.) LLP, a limited liability partnership incorporated and registered in Guernsey and (b) Deloitte Cyprus, a partnership registered in Cyprus.

Deloitte & Touche (M.E.) LLP is the affiliate of Deloitte North and South Europe (NSE) LLP for the territories of the Middle East and Cyprus, and Deloitte Cyprus is a sub-licensed affiliate of NSE. Deloitte Limited is referred to throughout this report as "Deloitte Cyprus", Deloitte & Touche (M.E.) LLP is referred to throughout this report as "Deloitte DME" or "DME", Deloitte North and South Europe (NSE) LLP, is referred to throughout this report as "Deloitte NSE" or "NSE".

Deloitte DME holds practice rights to provide professional services using the "Deloitte" name, which it extends to Deloitte entities within its territory, comprised of 15 countries including Cyprus. Deloitte Cyprus is authorised to serve as an auditor for clients in Cyprus.

### **Deloitte Actuarial Services Limited**

Actuarial related services of Deloitte are provided through Deloitte Actuarial Services Limited ("DAS"). DAS engages in insurance, pension and investment related projects for insurance companies and pension funds. Up to 24 May 2024, DAS was controlled by DHL. On that date, DAS ownership was transferred to Deloitte & Touche (M.E.), a general partnership registered in the Republic of Cyprus.

### Andreas Thoma LLC

Andreas Thoma LLC is the Deloitte Legal network practice in Cyprus, effective from 1 June 2025. It is an independently owned and managed private limited liability lawyers' company registered in Cyprus (Reg. No. HE 473452), regulated by the Cyprus Legal Council and the Cyprus Bar Association (www.cyprusbarassociation.org) (CBA Reg. no. 1184).

Until 31 May 2025, Deloitte Legal network practice in Cyprus was represented by Hadjianastassiou, loannides LLC, an independently owned and managed private limited liability lawyers' company registered in Cyprus (Reg. No. HE 227297), regulated by the Cyprus Legal Council and the Cyprus Bar Association (CBA Reg. no. 22).

### **DTME Services Limited**

DTME Services Limited is a limited liability company registered in Cyprus with Reg. No. HE 448174. It is a wholly owned subsidiary of Deloitte DME and provides support services to Deloitte Middle East entities.

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### **Network description**

### The Deloitte network

The Deloitte network (also known as the Deloitte organisation) includes a globally connected network of DTTL member firms and their respective related entities operating in more than 150 countries and territories across the world. These separate and independent member firms operate under a common brand, connected by:



### **ARIS | A Really Inspiring Story**

ARIS | A Really Inspiring Story ("ARIS") is a wholly owned subsidiary of Deloitte Limited, and a company limited by guarantee without share capital registered in Cyprus (Reg. No. HE 392454). ARIS has established an acceleration programme, with the purpose of offering start-ups and scale-ups with the structure, mentorship and network needed to grow successful business ventures.

### **Deloitte Investment Services Limited**

The Wealth Advisory consulting services of Deloitte were provided through Deloitte Investment Services Limited ("DIS") until December 2020. DIS was a licensed and regulated Cyprus Investment Firm under the supervision of the Cyprus Securities and

Exchange Commission to provide Investment Services and in particular investment advice, to private and institutional clients. The Company is currently under liquidation.

# Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

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

any member firm or any of their respective related entities.

"Deloitte" is the brand under which approximately 460,000 dedicated professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation.

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Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to audit and assurance clients under the rules and regulations applicable to audit firms. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not those of any other. The Deloitte organisation is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.

# **Deloitte Cyprus: governance – leadership** in action

### **Management Board**

Deloitte Cyprus Management Board is responsible for supporting the CEO in the governance and oversight of the general strategy, purpose and direction of the firm. Specific responsibilities include protecting the interests and reputation of the firm and its partners, overseeing management and operations at a strategic level, designing, implementing and communicating the firm's strategic priorities, overseeing the implementation of business plans, ensuring compliance with Global/NSE/DME network obligations and developing, maintaining and operating an effective quality management system.

The Management Board comprises of the CEO and seven partners that meet on a monthly basis.

The following are the members of the Deloitte Cyprus Management board:

### **Deloitte Cyprus - Management Board**

Pieris Markou, CEO

Andreas Andreou, Partner, Audit & Assurance Leader

Antonis Taliotis, Partner, Tax and Legal Leader

George Pantelides, Partner, Advisory and Growth Leader

Panos Papadopoulos, Partner, Regulatory Leader

Maria Paschalis, Partner, Chief Operating Officer

Alexis Agathocleous, Partner, Member

Clea Evagorou, Partner, Member

### Audit Quality and Risk Committee (AQRC)

The Audit Quality and Risk Committee extends and broadens audit quality governance. Its aim is firstly to develop, govern and implement activities that will achieve sustainable improvements in audit quality and secondly to respond to audit quality issues raised by regulators and stakeholders. It consists of six highly respected, senior and technical partners, whose role is to take key decisions that will push the audit quality agenda forward. At the same time, it serves as a consultation panel for larger and more complex issues. It holds meetings on a quarterly basis but may meet more frequently if the need arises.

Actions driven by the AQRC during the year include but are not limited to the following:

- development and communication of actions and policies for the continuous enhancement of audit quality;
- strategic responses to the underlying causes of inspection findings, including recurring underlying causes from year to year;
- monitoring of the effectiveness of the Monitoring and Remediation Programme;
- identifying and assessing current regulatory and reporting developments that may affect the audit business in the future.

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The following are the members of Audit Quality and Risk Committee:

**Deloitte Cyprus – Audit Quality and Risk Committee** 

Kerry Whyte, Audit & Assurance Quality Leader (AAQL)

Andreas Andreou, Audit & Assurance Leader (AAL)

Alexis Agathocleous, Audit & Assurance Risk Leader (AARL)

Maria Paschalis, Audit Partner

Demetris Papapericleous, Audit Partner

Yiannis Leonidou, Audit Partner

# Audit & Assurance (A&A) Quality & Risk and Accounting Technical functions

The A&A Quality & Risk and the Accounting Technical functions are led by Alexis Agathocleous and Kerry Whyte, as the AARL and the AAQL respectively. As the AARL, Alexis has the operational responsibility for overseeing the risk management programme of the firm whereas as AAQL, Kerry has the operational responsibility for the System of Quality Management and the interpretation of accounting and auditing matters at a local level.

Together, they are responsible for implementing the audit quality agenda, establishing function-specific policies and procedures, implementing audit technical trainings, monitoring and mitigating risk and supporting engagement teams on a day-to-day basis on various technical and risk related matters.

Moreover, in terms of quality and risk they work on reinforcing key messages, raising awareness of quality and risk matters and they help the business in being more agile in responding to continuous developments. Both are members of the Audit Quality and Risk Committee.

Andreas Andreou, the Audit & Assurance Leader, is appointed by the Deloitte Cyprus CEO. Andreas, together with the firm's senior management, develops and implements the strategy for the Audit & Assurance practice, including the necessary policies and procedures. In all of their activities, Deloitte Cyprus senior leaders are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements. Deloitte Cyprus strategy is developed in alignment with the overall strategic direction established for the Deloitte network.

Deloitte Cyprus' Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards and from which a number of audit quality initiatives emanate.

### **Oversight Committee**

Deloitte Cyprus Oversight Committee is a newly formed committee responsible for the oversight of the CEO and Management Board activities and ensuring alignment with the firm's values and strategy.

The Oversight Committee is voted by the partnership and comprised of two partners and one independent non-executive. The Oversight Committee holds meetings on a bi-annual basis.

The following are the members of the Deloitte Cyprus Oversight Committee:

**Deloitte Cyprus - Oversight Committee** 

Eleftherios Philippou, Independent Non-Executive

Andreas Georgiou, Partner

**Christos Papamarkides, Partner** 

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### Deloitte Limited - Board of Directors ("Board")

The Board comprises of the CEO and four senior equity partners that meets on as needed basis. The Board has established the Management Board and Audit Quality and Risk Committee (AQRC) to ensure appropriate management focus on significant audit quality matters and to assist the Board in executing its role.

The following are the members of Deloitte Limited's Board of Directors:

### **Deloitte Cyprus - Board of Directors**

Pieris Markou, CEO

Andreas Andreou, Partner

Alexis Agathocleous, Partner

Panos Papadopoulos, Partner

Maria Paschalis, Partner

### **NSE Governance**

The NSE Partnership Agreement underpins the governance of NSE. The NSE Board is the primary governing body of NSE, responsible for ensuring high quality governance and stewardship of NSE. The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates.

The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non-Executives (INEs) and a Deloitte Global Representative. The latter do not have voting roles. The NSE Board oversees the risk appetite in each business area; it is responsible for the oversight of the executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally. The NSE Executive is responsible for developing strategy, ambition and supporting policies, then leading their implementation and execution across NSE.

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



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The Geography Executives work with the NSE Executive to reflect the Connected+Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions.

At Cyprus level, the local Executives work together with the DME Executives who in turn work with the NSE Executives, to achieve these objectives.

plans in the DME Audit

& Assurance in line with NSE

The NSE governance and leadership structure provides clear paths of communication from a Geography to NSE level:

### **NSE Board** Approves NSE Strategy and oversees its implementation across NSE **NSE Executive** Develops and **NSE Audit and Risk Committee Other NSE Board Sub-committees** implements Oversees specific NSE- Wide Matters, including strategy across NSE Public Interest Oversight Nomination financial reporting and external audit process, Partner Matters & Fairness Remuneration risk management processes and controls · Compensation & Partner Units Integration & Transformation · People & Purpose Other (events-driven) Work together, balancing local and central requirement **DME Executive** Sets and Implements plans in the DME region in line with NSE Strategy, tailored to local market conditions DME Audit & Assurance **Executive GEO Audit &** Sets and Implements **Assurance**

**Executive** 

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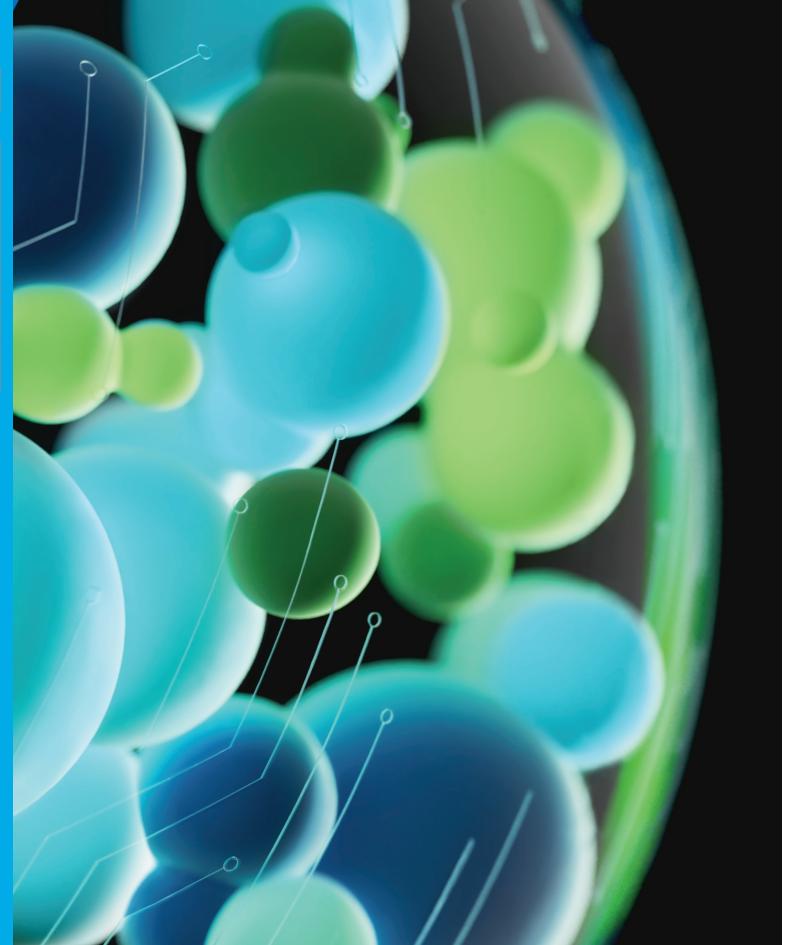
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# Purpose-led and values driven: instilling trust and confidence

At Deloitte Cyprus, our purpose is to make an impact that matters by helping to protect the public interest and building trust and confidence in business and capital markets. For Audit & Assurance, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audit and assurance engagements and making leading contributions to shaping the future of the profession.

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# Deloitte Audit & Assurance: Our commitment to serving the public interest



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# Deloitte Audit & Assurance:

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### A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit and assurance services that meet the challenges and complexities of the current environment while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

Deloitte is committed to doing more than simply meeting regulatory requirements and conforming to expectations. Deloitte aims to set the standard of excellence for the profession. In keeping with that objective, our commitment to quality is unequivocal.

### **Deloitte Global leadership**

The Deloitte Global Audit & Assurance Executive, which includes the Audit & Assurance Business
Leaders from the member firms, is led by Jean-Marc
Mickeler, the Deloitte Global Audit & Assurance
Business Leader. His responsibilities include working with the member firms to define and drive the Audit & Assurance strategy. Key strategy areas of focus include:

- Building on Deloitte A&A's strengths in embedding quality excellence and technology-led transformation, to effectively deliver on the evolving needs of stakeholders relating to corporate reporting and the audit.
- Investing in the future, including enhancing the experience of Deloitte A&A's people and increasing collaboration across the organisation to deliver on key focus areas such as GenAI, finance transformation, and sustainability.

### The company we keep

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

The company we keep is a critical foundational aspect of our Audit & Assurance strategy and global shared values that guide our behaviour to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our Audit & Assurance portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

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Deloitte Cyprus has detailed policies and procedures in place for the acceptance of prospective clients, the continuance of existing engagements, and the assessment of engagement risk. These policies and procedures are designed with the objective that Deloitte Cyprus will only accept or continue with engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant professional standards and laws and regulations, including those relating to ethics, independence, and conflicts of interest assessments and considerations.
- Considers the client's management team to act with integrity and in alignment with our shared values.

Our rigorous policies, procedures and approval processes in place include, as noted above, a documented evaluation of the client's risk profile and information regarding the client and its management. The client and engagement risk is classified as normal, greater than normal or much greater than normal. As an ongoing process we continue to evaluate the risk and return for engagements through assessing bids that meet certain thresholds as set out in our bid no bid policy. This enables us to ensure we only take on and continue to deliver profitable work that

is appropriately priced and that is at an acceptable level of risk with appropriate mitigation plans, where required. Additionally, we focus on ensuring that we have the capacity and capability to act, that we can comply with relevant ethical and independence requirements and that we have considered the integrity of the client (See Table 1).

These comprehensive policies and processes comply with the applicable Anti-Money Laundering Laws and the Directive of The Institute of Certified Public Accountants of Cyprus ("ICPAC") together with the Deloitte Audit Approach, International Standards on Auditing and the IFAC Code of Ethics for Professional Accountants as issued by the International Ethics Standards Board for Accountants ("IESBA").

**Table 1:** Client and engagement acceptance and continuance considerations

| Risk               | Consideration   |
|--------------------|---|
| Client risk        | <ul> <li>Management characteristics and integrity</li> <li>Organisational and management structure</li> <li>Nature of the business</li> <li>Business relationships and related parties</li> <li>Prior knowledge and experience of client</li> <li>Business environment</li> </ul> |
| Engagement<br>risk | <ul> <li>Nature of the engagement</li> <li>Team competence to handle the technical aspects of the specific engagement</li> <li>Availability of competent team</li> <li>Specific engagement risk</li> </ul>  |
| Independence       | <ul> <li>Financial and other relationships</li> <li>Non-audit services</li> <li>Other threats: self-interest, self-review, advocacy, familiarity or intimidation</li> </ul>   |

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Our firm's engagement risk assessment procedures provide a basis for tailoring the audit approach to address engagement specific risks. For higher risk engagements, additional risk management safeguards are applied, such as assigning a more experienced partner as the Engagement Quality Reviewer (EQR), assigning a Special Review Partner in addition to the EQR to much greater than normal engagements, involving experts, or requiring an additional review of the engagement by a member of the Audit Quality and Risk Committee.

Our engagement risk assessment begins at the client acceptance process. We perform an annual continuance assessment to determine if the firm should continue providing services. In addition, in the case of an entity changing significantly (for example, a change in ownership), the firm reassesses and reevaluates continuation of the relationship.

### Engagement team selection and expertise

The selection of the engagement team is key to developing and executing a high-quality audit. Each audit engagement is led by a partner or director who is fully responsible for the services we provide. The engagement partner or director is ultimately responsible for ensuring that the professionals assigned to each engagement have the required competencies and skills.

### Partner-led approach

A partner-led approach is one of the primary elements of the Deloitte Audit Approach. The partners' involvement is required from the very outset of any client relationship or engagement, with partner-led planning being the core starting point. All partners and directors who are responsible for statutory audits, are registered statutory auditors in accordance with the relevant Cypriot laws and regulations.

## Bringing the breadth and depth of Deloitte knowledge to industry

Our firm benefits from industry specialists and groups, which are led by partners with deep industry knowledge and expertise. These groups share their understanding of markets and industry sector developments, and they bring this knowledge to bear on audit engagements. This is particularly important at times of significant uncertainty or change, as seen in the last few years during the unprecedented challenges businesses faced.

### Use of experts

While the audit engagement partner retains responsibility for all aspects of the engagement, there are instances when the engagement team utilises an expert; this person is not considered to be part of the audit team. In such instances, the engagement

team evaluates whether the expert has the necessary competence, capabilities and objectivity to perform the tasks assigned to them. In evaluating whether or not the expert's work contributes to the sufficiency and appropriateness of the audit evidence in support of the financial information, the engagement team considers:

- The source data used;
- The assumptions and methods used and, if appropriate, their consistency with those used in the prior period; and
- The results of the expert's work in light of the engagement team's overall knowledge of the business and of the results of its audit procedures.

The right engagement team is key to audit quality Considerations for engagement team selection, among others:

- Size and complexity of the entity's business
- The applicable financial reporting framework used in preparing the financial statements
- Applicable independence considerations
- Any possible conflicts of interest
- The qualifications and experience of professional staff, including industry credentials

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- The availability of staff to commit time to the engagement
- The portfolio and other responsibilities of professional staff

# Executing with the right behaviours and a focus on quality

Quality is not just about compliance. While compliance with standards, regulations and legal requirements is a basic requirement of the regulated audit profession, leading the profession in quality requires more. Much more. We are committed to instilling a culture of quality and excellence throughout the Deloitte organisation, from the most experienced partners to brand new hires, and across all our geographies. Our strategic audit quality programmes provide an environment to allow all our people to excel.

We consistently emphasise the importance of our role as evaluators. This is reflected in many aspects of our methodology, procedures and training. We also create audit working environments that take a "design" approach to issue identification and problem solving. In our audit documentation and when reporting to those charged with governance, we include discussions on areas of significant professional judgement to make it clear how we have

exercised scepticism and the challenges we have faced in reaching our conclusions.

Given the increasingly complex nature of our clients' businesses, engagement teams often also involve specialists from across the firm and sometimes from the network, with expertise in areas such as valuations, tax, actuarial services, analytics and information technology. This supplements and reinforces how we exercise our judgement and brings the best of Deloitte to the audit.

### Audit methodology and tools

Our audit methodology requires us to develop a deep understanding of the client's business and risks, and apply this to the design and execution of our audits; two platforms have been developed to better support our engagements. Deloitte Omnia (soon to replace "Engagement Monitoring System (EMS)") is our platform designed to be used for our larger and more complex audits. Deloitte Levvia is the platform designed specifically for our smaller audit engagements.

Deloitte Omnia integrates innovative technologies to standardise audit documentation and allow for consistent access and reuse of data. Deloitte Omnia embeds Deloitte Way Workflows (DWWs) and digitises

elements to drive standardisation, for example in the way we execute risk assessment, analytics, and audit documentation. The standardised approach in Deloitte Omnia is designed to support engagement teams to deliver a high-quality audit. It will help engagement teams to identify the instances where a bespoke approach is required, but it remains critical to lay the appropriate groundwork of standardisation and centralisation of resources and data.

Both platforms, enable comprehensive planning, performance, documentation and review of our work in accordance with the International Standards on Auditing issued by the International Auditing and Assurance Standards Board of IFAC, together with the applicable network, professional, regulatory, and legal obligations. They enhance the consistent implementation of the Deloitte Audit Approach and act as a further gateway to guides, practice aids and thought leadership developed globally and locally in an effort to enhance quality and consistency across all our audits.

### Consultation

While each partner is empowered to make appropriate decisions for their engagements, we urge our engagement teams to consult whenever they need additional information, perspectives or

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specialised knowledge on accounting, auditing, legal, regulatory, ethical or other issues.

A consultative culture is integral to a quality audit and is embedded firmly at Deloitte Cyprus wherein our partners are encouraged to consult frequently and early with peers, subject matter experts and technical specialists from across the firm and internationally within the Deloitte network. This approach enhances our capacity to answer complex questions.

Our consultation policy is designed to provide reasonable assurance that agreement is reached between the partner and the team seeking consultation and the consultation team, and that conclusions of the consultation are documented, understood and most importantly implemented. Audit partners and staff are supported by the Audit and Assurance Quality Risk Office. Their approach is responsive and consultative.

To facilitate the technical consultation process, the firm has an International Financial Reporting Standards and Auditing Consultation structure. For particularly complex issues or those that may have a global impact or wider reach, consultations are escalated to the Global Centres of Excellence including the Global Centre for Audit Quality. Records

of consultations undertaken are retained and technology is assisting with this process.

### Technical expertise - accounting

The IFRS Technical Team is a dedicated group of accounting specialists who provide support to engagement teams on financial reporting matters, under a formal and documented consultation process. The team has access to global expertise within Deloitte's IFRS Centres of Excellence.

### Technical expertise - auditing

The audit quality and risk resources and auditing experts focus on audit quality and risk management, including providing first-line support and consultations to our engagement partners and teams. Throughout their engagement with practitioners and regular communications, the team champions the importance of audit quality. If needed they may escalate the consultation to the Regional Centre of Excellence for Audit Quality.

### Differences of opinion

An audit requires professionals to exercise judgement, which can result in differences of opinion. When these arise, either among members of the engagement team or between members of the engagement team and consultants, we use resolution

policies and procedures. These include escalation processes to resolve differences and requirements for documenting outcomes.

### **Engagement documentation and security**

Maintaining client confidentiality is of the utmost importance to Deloitte. Over the last few years, we have invested significant resources to achieve International Standard Certification for ISO27001 Information Security Management System (ISMS), ISO27701 Privacy Information Management System (PIMS) and ISO22301 Business Continuity Management System (BCMS) covering all of our internal and external services and offerings.

### Confidentiality, Privacy and IT security

The importance of maintaining confidentiality both physically and through IT systems around client and other relevant information, particularly confidential and/or personal information, is continually emphasised to our people. Our approach to encryption, ethical walls, clear desk policy, data leakage prevention and all aspects of security underpins this commitment.

Our policies require all confidential and personal information held on the firm's laptops to be

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encrypted and our professionals are continuously educated and frequently reminded to take the utmost care of such information, whether verbally, in hard copy or in electronic form. Reducing the volume of data which resides on the laptops of our professionals continues to be a key area of focus.

In order to gauge the effectiveness of what we do locally, we undertake penetration testing of our IT systems together with the internal management review procedures undertaken as part of our ISO certification continued compliance.

To further emphasise the significance of these policies to the firm and the network, our people are asked to make an electronic declaration annually of their understanding and compliance. Additionally, the Deloitte network undertakes annual Privacy, Security, Confidentiality and IT security compliance visits and assessments to determine our compliance levels with the policies of the firm benchmarked against global standards.

### Confidential Information (CI) Programme

Our CI Programme on selected engagements has been enhanced to protect even further the confidential, and/or private nature of, information to be handled in its execution.

### Incident response

We have established processes and a pool of experts, who are sitting ready to lend their expertise and be members of a customised Incident Response Team to ensure that, in the unfortunate event of a possible unauthorised leak of CI howsoever caused or placed at risk, our firm will be able to respond with top-class promptness to mitigate any consequences to all concerned and meet regulatory requirements.

### **Engagement documentation**

The firm's policy requires files to be archived within a maximum of 45 days from the sign-off date of the audit report and any other report issued under the Internal Auditing and Assurance Standards Board (IAASB) Standards. The archive time limit was reduced from 60 days to 45 days effective for all reports signed on or after 1 August 2025. The archiving process is closely monitored and any exemptions are investigated. Non-compliance with the archiving policy is a parameter considered in the partners' and managers' accountability framework.

The firm's policies and procedures address the retention of documents (in paper and electronic form) including addressing the confidentiality, safe custody, integrity, accessibility and retrievability of archived documentation.



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# Fewer, stronger member firms

Within the Deloitte member firm structure, Deloitte Cyprus is part of the Deloitte Middle East geography, which is part of the NSE member firm. As a locally registered and regulated audit firm in Cyprus, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations. Deloitte Cyprus is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in DME and NSE and benefit from additional oversight of quality, risk management, and monitoring activities.

This structure fosters shared investment in innovation and resources as well as the sharing of leading practices across geographies, driving standardisation and consistency across the audit and assurance business and contributing to our collective aspirations of continuous improvement in quality.

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### **Multidisciplinary model (MDM)**

Deloitte's MDM brings the breadth and depth of services across Deloitte's businesses, connecting many different disciplines to provide expertise and broad perspective. The MDM is a core strength of Deloitte and will remain the foundation of our strategy.

The span of change and complexity in the current external environment around the world highlight the value of Deloitte's MDM and is pivotal to delivering high-quality A&A work. The growth in Deloitte's non-A&A business lines results in higher quality resources available to the A&A practice, enabling transformation to drive enhancements in audit quality.

Specifically, the scope of corporate reporting is transforming with the emerging voluntary and mandatory disclosure requirements around ESG, cyber, AI, data privacy, and more. Deloitte prides itself on having a deep bench of independent specialists who can be deployed around the world on audit and assurance engagements to provide subject matter expertise and new, insightful perspectives.

Other strengths of the MDM include:

• The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which

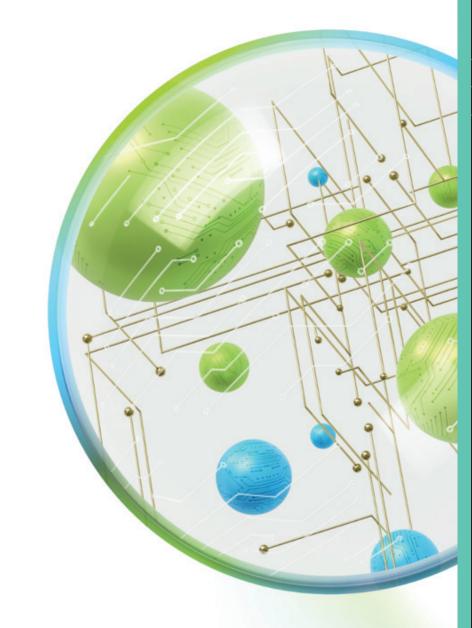
enhances auditors' understanding of business risks relevant to conducting audit and assurance services.

- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.
- The global scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border services.

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

Deloitte acknowledges the possibility and perception of conflicts of interest, and therefore has robust conflicts and independence policies and systems to help ensure that Deloitte's strategy is executed in alignment with regulatory and professional requirements.

While we are always evaluating ways to improve Deloitte's ability to deliver on our public interest mandate, we remain confident that Deloitte's MDM and our shared purpose and values make us well-positioned to navigate future challenges while continuing to lead with quality.



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Our people's commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

Our unwavering dedication to quality drives our sustained quality leadership position. We remain focused on excellence across people, process, and technology. Each of these core components helps us to deliver our vision for a better future.

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

The Audit & Assurance transformation and change strategy is focused on the following outcomes:

Transform and Transform the talent technology-enable A&A experience including the execution to harness the use of extended delivery power of innovation models Continuously evolve Support our people Deloitte's A&A through transformation solutions to respond and change consistently to future stakeholder across the globe needs



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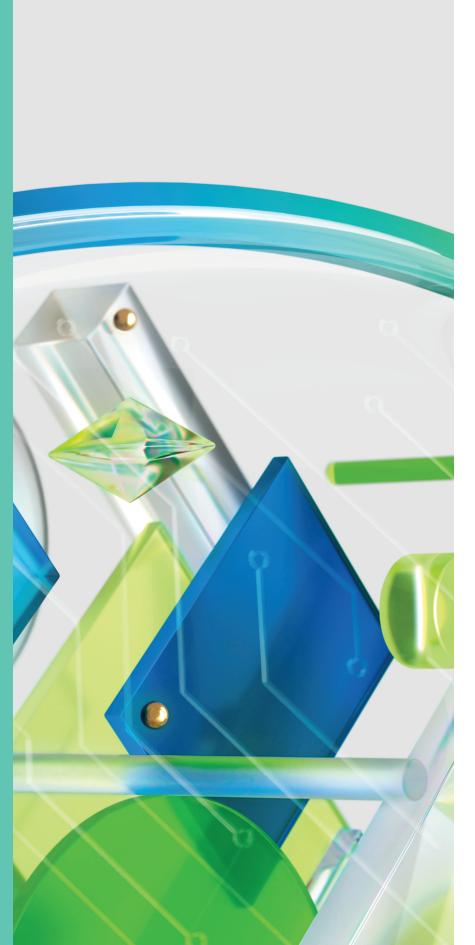
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# Delivering audit excellence through process, people, and technology transformation <sup>3</sup>

Deloitte A&A's ongoing investment in technology and transformation supports delivering high-quality audits, underpinned by our market-leading platforms, Deloitte Omnia and Deloitte Levvia. Deloitte Omnia is our cloud-based, end-to-end delivery platform for large and complex engagements, while Deloitte Levvia delivers a streamlined, right-sized digital experience for low-risk, less-complex entities.

Our technology and transformation capability also positions us to respond rapidly to new developments, such as GenAl and sustainability, while continuing to drive high-quality outcomes. We have established a mature and highly effective technology development and delivery capability, which will remain a critical enabler of transforming the way we plan and execute high-quality engagements. This, coupled with our global methodology and processes is the foundation for modernised delivery.

Our technology investments, help enable practitioners to execute engagements in a consistent and standardised manner, driven through digitised workpapers and methodology embedded into the platforms. Our technology platforms enhance supervision of an engagement with transparent oversight and real-time progress monitoring, providing

access to the latest data and flagging areas for attention on a timely basis throughout the audit.

### **Deloitte A&A's Al and GenAl strategy**

Deloitte A&A is continuing to invest in artificial intelligence innovation, including Generative AI (GenAI), and we have already made significant progress on transforming the delivery of our work with our innovative technologies, Deloitte Omnia and Deloitte Levvia. These solutions, combined with our exceptional people and digitised processes, position Deloitte practitioners to apply these innovations in meaningful ways to a financial statement audit.

We are focused on ethical and responsible use of Al for both clients and our people:

- Within the entities Deloitte audits, we are evaluating
  the impact of AI and GenAI implementation on
  financial reporting and other disclosures, as well
  as the entity's assessment and response to AIrelated risks (including related internal controls).
  As companies begin to adopt and incorporate AI
  into their business processes, we remain ready
  to consider relevant implications to the financial
  reporting processes.
- We are continuing to embed AI and GenAI in audits, consistent with applicable laws and professional standards, harnessing the power of cognitive

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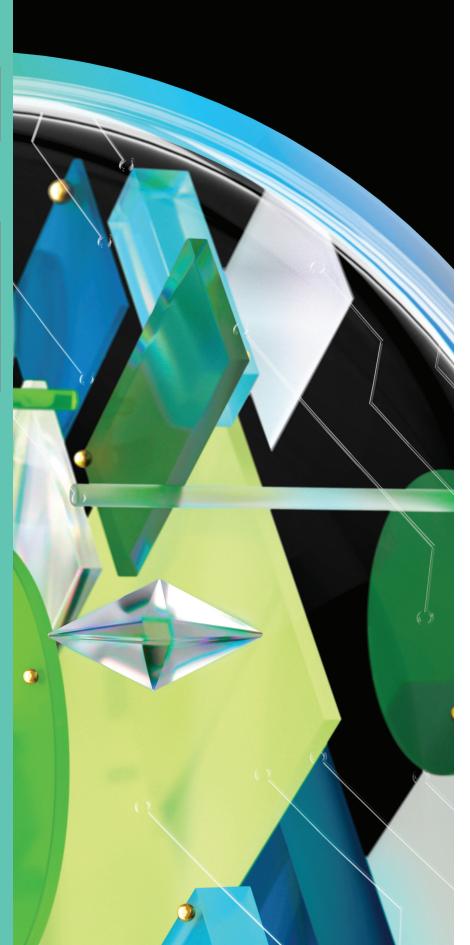
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<sup>&</sup>lt;sup>3</sup> For more information about Deloitte A&A audit innovation, please refer to the <u>Audit innovation</u> page on Deloitte.com.



technologies within the Deloitte Omnia and Deloitte Levvia platforms. We have several AI and GenAI-enabled solutions in use today, including PairD designed to help with day-to-day tasks. Going forward, these innovative capabilities will further support Deloitte auditors in delivering high quality audits including further risk-sensing, identification of potential issues, and automation of certain processes. However, professional scepticism and the skill set that we rely on as auditors today will continue to be critical to responsible use and evaluation of AI and GenAI.

 Finally, Deloitte is investing in learning and development for Deloitte A&A practitioners and professionals, training them on the impact of GenAl, its risks, limitations, and expectations about how to use GenAl effectively and responsibly on their engagements.

### **Sustainability reporting**

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and

well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources.

In the evolution from traditional financial reporting to broader corporate reporting, significant standard-setting activity has resulted in new or enhanced disclosure requirements. The IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

Deloitte is a strong advocate for decision-useful sustainability reporting and we continue to monitor regulatory developments in this space, recognising the important role we play in active stakeholder engagement.

### Sustainability assurance

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognised as a valuable tool to instil trust in corporate sustainability reporting.

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The demand for sustainability assurance highlights the importance of professional standards that enable consistent, high-quality execution globally.

Deloitte is well positioned to deliver high quality assurance on sustainability information. As auditors, we uphold the core tenets of integrity, credibility, and objectivity and abide by professional requirements regarding competence, independence, and systems of quality management. Our audit and assurance work and related systems are subject to oversight and inspection as well as professional liability mechanisms to ensure that credible assurance is delivered to the market.

Below are specific actions that Deloitte is undertaking to support execution of high-quality assurance services that appropriately address both voluntary sustainability reporting and mandatory reporting requirements:

 Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks. In particular, we have supplemented our global sustainability assurance methodology with guidance, tools, and templates specific to the performance of limited assurance over CSRD sustainability reporting.

- Building capacity through global and localised learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).
- Supporting The Institute of Certified Public
   Accountants of Cyprus (ICPAC) efforts in contributing
   to the CSRD local transposition process.

Deloitte supports the continued collaboration of all participants in the corporate reporting ecosystem, working together to develop and implement common standards upon which to measure, disclose, and ultimately assure sustainability information.

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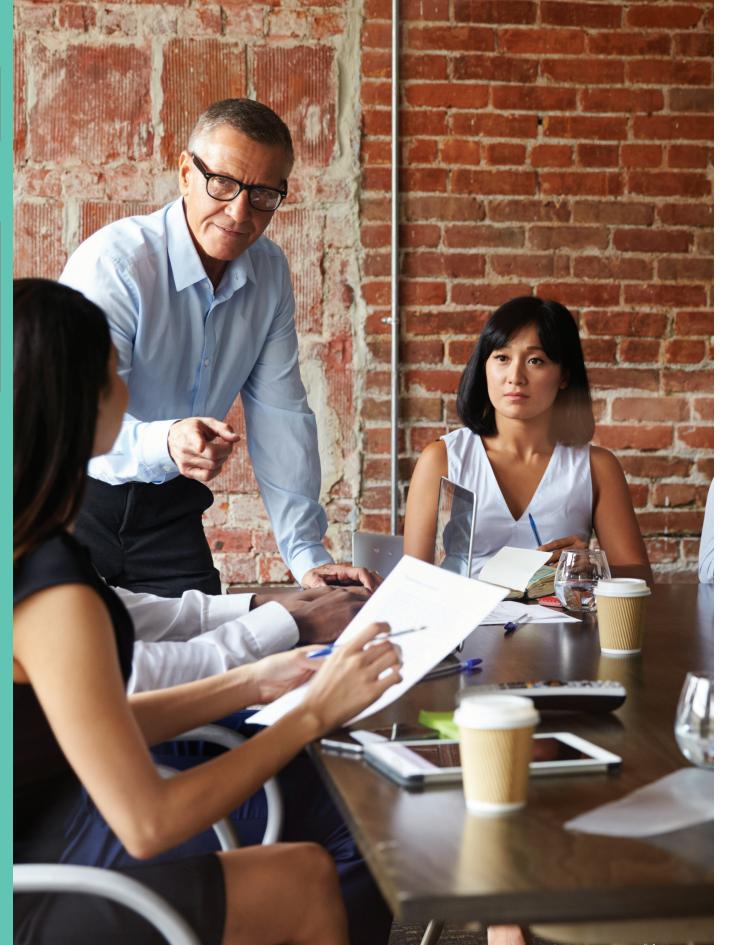
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# Professional development and performance management

Deloitte's culture of excellence and the design of learning programmes place people at the forefront <sup>4</sup>. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to deliver meaningful impact.

Deloitte is committed to delivering an unrivalled talent experience, developing practitioners, and furthering their careers by creating a lifelong learning environment—advancing education, skillsets, and flexible career options that appeal to auditors of today and tomorrow.

Deloitte practitioners bring diverse backgrounds, knowledge, and skills that enhance capabilities as an organisation in delivering the highest quality. We support and empower all our people to achieve their full potential by fostering an inclusive culture that helps them thrive.

Deloitte recognises and rewards its Audit & Assurance practitioners and professionals and makes meaningful investments in their futures.

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<sup>&</sup>lt;sup>4</sup> For more information about Deloitte's commitment to its people, please refer to <u>Our People</u> on Deloitte.com.

### **Learning and development initiatives**

Deloitte's transformed approach to delivery is changing the experience for practitioners. Teams are empowered by advanced tools and technologies and extensive use of data analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. The following skills remain as important as ever enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Deloitte has made substantial investments in talent and learning strategies and transformed the technical curriculum to build the refreshed skillsets and proficiency required by level:

 At the core, Deloitte has a single, global mandatory audit technical learning curriculum, tailored for learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and onthe-job activities.

- All client service practitioners are required to follow the firm's learning requirements for their roles and complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours over a cyclical three-year period, to ensure both compliance with regulatory standards and Deloitte internal policies. This is achieved through structured, formal learning programmes, such as internal or external courses, seminars, or e-learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialisation).
- All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

Aligned to Deloitte A&A's efforts to deliver a more skills-focused career experience, we are prioritising learning modernisation by providing experiences that are skills-based, tailored, and relevant for practitioners and professionals in their specific roles.

Deloitte has also established specific learning opportunities for specialists working on engagements to support their knowledge and understanding. In

addition, our Assurance learning offering is being expanded to respond to emerging business needs.

The objective of the Deloitte Cyprus professional development programme is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of execution. To supplement on-the-job development, Deloitte Cyprus provides formal continuing professional development programmes in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

A blended learning approach is adopted, using a combination of methods such as:

- Live instructor-led
- Virtual instructor-led
- Self-study
- External classes for various professional qualifications/certifications
- Digital learning (i.e., e-learning courses), for both technical and soft skills topics, which are available through:
- Cornerstone SABA
- LinkedIn Learning (provides a vast number of courses on soft skills topics to assist with professional development)
- CURA Learning (a digital platform, using Artificial Intelligence technology, that provides curated learning resources based on the users'

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knowledge, needs and interests)

- Mentoring schemes (e.g., MentorME, Womentor, SponsorME)
- Coaching and on-the-job training

The learning approach is designed to:

- Provide the right skills, at the right time, enabling quality outcomes for clients and rewarding career experiences for our people;
- Keep partners and staff at the forefront of new developments in the accounting, auditing and regulatory environment that may affect service quality and performance;
- Embed the firm's quality and risk imperative in the Deloitte community.

Moreover, there are courses and programmes for topics at the foundation, advanced and mastery levels, in an effort to keep our people up to date with the latest market developments and regulations relevant to their role. Our extensive curriculum covers:

- Technical matters
- Regulatory matters
- Professional ethics

- Independence and risk matters
- Soft skills programmes, including courses on leadership

The attendance of all professionals to all the mandatory courses is monitored closely, whereas any instances of non-compliance are subject to a comprehensive Learning Disciplinary Process.

### **Deloitte University**

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU), the cornerstone of our organisation's commitment to leadership development and technical training for Deloitte people around the world. These are state-of-the-art learning and development centres focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment 5. Since opening the Westlake, Texas location in 2011, we've launched additional facilities in Beijing, Brussels, Hyderabad, Mexico City, Paris, Singapore, and Toronto. Deloitte Cyprus has fully committed to DU since its foundation. During FY2025, approximately 70 practitioners, across our service lines, participated in various DU programmes. Being together for "moments that matter" is critical

### FY2025 | Key learning figures for A&A



Over **51,000** hours were invested in various learning and development activities, including approximately 22,000 hours for pursuing professional qualifications/certifications



On average, each practitioner received approximately **83** hours of learning (excluding the hours invested for pursuing professional qualifications/certifications)

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<sup>&</sup>lt;sup>5</sup> Please refer to Deloitte.com for more information about Deloitte Universities

as we develop the next generation of leaders, as well as create—and strengthen—the connections that are so important to succeeding in a global organisation serving multinational clients.

### **Audit & Assurance Leadership appointments**

Critical Audit & Assurance leadership roles are clearly defined. A role profile and key performance indicator framework provide a basis for consistent leadership appointments and evaluations across the Deloitte Audit & Assurance network, enabling alignment of member firm and Deloitte Global Audit & Assurance strategic objectives. Deloitte maintains globally consistent standards for member firm Audit & Assurance leaders, including Audit & Assurance Business Leaders, Audit & Assurance Quality Leaders, and Audit & Assurance Risk Leaders through clearly defined roles, responsibilities, and expected success outcomes. These inform objective setting and evaluation processes and reinforce Deloitte's culture of quality and excellence. Robust monitoring of succession planning helps ensure Deloitte is developing and appointing the appropriate individuals with the capabilities to achieve these consistent standards.

### Remuneration

Execution of high-quality is expected from all practitioners and is embedded across the Deloitte network. This is recognised through reward and

recognition programmes and is built into performance standards at every level, against which practitioners' overall evaluations are measured.

In accordance with global policies, Deloitte Cyprus partners (both equity and non-equity) are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of partners may increase or decrease. Specifically, partner evaluations take the following factors into account:

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

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

- Clients and audited entities: Portfolio managed and other market roles performed
- **Business:** Shaping and delivering on the firm's strategic and financial plan



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- People: Contributions across all aspects of people management, including development, coaching and mentoring
- **Stewardship:** Thought leadership, innovation and brand protection
- **Collaboration:** Working across the firm and being inclusive of other partners and our people.

Partner performance is evaluated in all of the competencies, beginning with the DME Executive Committee's approval of the profit sharing strategy proposed by the Senior Partner and Chief Executive, and concluding with the DME Partner Matters Committee's review of the recommended profit allocation and equity group. A Partnership Council, the members of which consist of elected Partners and an elected Chairman, ensure fairness as well as a consistent and equitable treatment.

### **Attraction and retention**

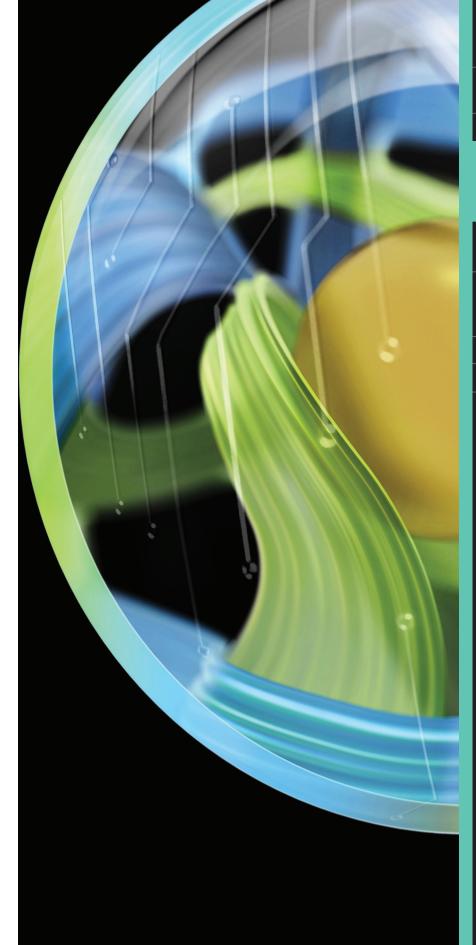
The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We are focused on transforming the Audit & Assurance talent experience, including reimagining the ways of working to improve retention and further advance our inclusive culture and the well-being of all Deloitte people. We are

continuously looking at opportunities to collectively enhance the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality.

### **Diversity & Inclusion (D&I)**

At Deloitte, we want everyone to feel they can be their true, authentic selves at work - in everything we do, every day. We know that this can only be achieved by providing a workplace culture characterised by inclusive everyday behaviours and built on a foundation of respect and appreciation for diversity in all its forms.

Our diversity and inclusion strategy is focused not only on ensuring that all Deloitte people live the organisation's values and understand the importance of an inclusive culture empowered by inclusive leadership, but also on designing and implementing specific interventions designed to achieve Deloitte's diversity goals. We are focused on providing everyone with equal opportunities to grow, develop and succeed, in an environment where we hold each other accountable at all times. Through this strategy, we focus on driving gender balance; advancing LGBT+ inclusion; enabling neurodivergent professionals' success in the workplace and supporting mental health.



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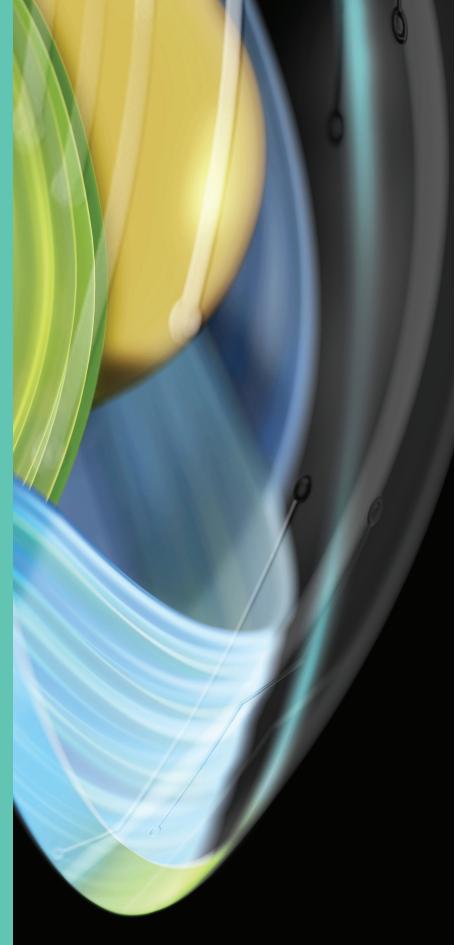
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### Wellbeing

Employee wellbeing is at the heart of our talent strategy and we are committed to fostering an environment that supports the mental and physical wellbeing of our people. To this end, we offer a variety of programmes across our three wellbeing pillars of Mind, Body and Purpose, which are designed to provide the resources and tools for everyone at Deloitte to thrive. Some of our key programmes include:

- HybridWorks
- Flexible starting time
- Friday afternoon off throughout the year
- 34-hour week between July-September, including two afternoons off
- Working Parents Scheme
- Lactation Room
- WellNest Prenatal & Postpartum Support Program
- New Dad Leave
- "Dress for your Day" flexible dress code
- Deloitte Employee Assistance Program (DEAP), which provides colleagues and their families with 24/7/365 access to specialist counselling support

- Give-up Smoking Scheme
- Medical & Life Insurance
- Health Check-Ups
- WorkWell Podcast Series
- Fitness challenges as part of our CR&S initiatives
- Male and female football teams; bowling team; darts team
- Monthly wellness activities (such as neck massages; pilates classes)
- "No public holiday lost": Any public holiday that falls on a weekend is granted as Wellbeing Day Off on the Friday before
- Sports Leave
- Career Break Scheme

### **Key Awards and Accolades**

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

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## FY2025 | Key talent metrics

(As at 31 May 2025)



















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## Deloitte's priority focus on quality

Deloitte's commitment to quality is central to everything we do. We consistently deliver on this commitment by instilling a culture of quality, integrity, and excellence across the network, establishing business and financial priorities, and developing effective processes, tools, and technologies applied in the execution of engagements. Deloitte's brand is defined by the high-quality audit and assurance services delivered and by the unwavering commitment to continuous improvement of our systems of quality management. Keeping pace with emerging economic, business, and regulatory conditions, as well as technological advances, is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the corporate reporting ecosystem.



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#### Leadership commitment and tone at the top

Deloitte's culture of quality, integrity, and excellence begins with a strong tone from the top—from senior leadership through to the leaders in all our offices and audit and assurance engagements. This commitment is demonstrated through the direct involvement of leaders in initiatives emphasising that quality and professional behaviour is the highest priority for audit and assurance practitioners at all levels and consistent messaging that reinforces the importance placed on executing high-quality engagements. Deloitte sets high ethical standards for the conduct of all its professionals and embeds integrity expectations into the Deloitte Global Principles of Business Conduct.

Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

#### System of quality management (SQM)

Deloitte believes an effective SQM is crucial for the consistent performance of high-quality engagements, and we continue to make significant investments in our people, processes, and technologies that underlie Deloitte's quality management processes.

Regulators and standard setters in Cyprus and globally are also focused on the effectiveness and

continued improvements in firms' SQMs. Deloitte Cyprus complies with ISQM 1 which requires annual evaluation of the SQM.

ISQM 1 introduces a risk-based approach to the SQM that require firms to respond to quality objectives and risks to our ability to execute high-quality audits in the following areas:

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

The effective implementation of ISQM 1 has been and remains a key element of Deloitte's global audit and assurance quality strategy.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalised and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the

operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

Deloitte Cyprus continues to work with leaders across the firm, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to quality and driving continued advancements in quality management processes serves us well into the future as the environment within which we operate continues to evolve and become increasingly complex.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Cyprus's efforts relating to ISQM 1 and our SQM provide us the opportunity to continually challenge ourselves—examining those areas where we can further enhance and transform our SQM. Quality is always front and centre, and robust quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Cyprus performed its annual evaluation of its SQM as of 31 May 2025.

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#### Conclusion on the effectiveness of the SQM

Deloitte Cyprus is responsible for designing, implementing, and operating a SQM for audits or reviews of financial statements, or other assurance or related services engagements performed by the firm, that provides the firm with reasonable assurance that the objectives of the SQM are being achieved. The objectives are:

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

Deloitte Cyprus conducted its evaluation in accordance with the ISQM 1.

Deloitte Cyprus concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2025.

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

## Independence, objectivity, and professional scepticism

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

#### **Audit & Assurance approach**

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

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated.



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Our methodologies are also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets, in statistical science as well as GenAl are relevant to continuing to enhance the quality of Deloitte engagements.

## Resources to support Deloitte practitioners in the execution of high-quality engagements

The resources applied by Deloitte practitioners in the performance of their work include the proprietary tools, guidance, materials, and practice aids used in conducting engagements, which are available to all our practitioners in the Deloitte Global Technical Library / Research Portal, an extensive online library, and in our audit execution platforms (such as Deloitte Omnia and Deloitte Levvia). These resources drive greater standardisation and consistency across Deloitte firms. Deloitte regularly issues guidance to our practitioners and communicates developments that should be factored into audit risk assessments and responses in order to maintain and drive quality execution.

#### Consultation

Quality and risk management considerations are integral to Deloitte's audit and assurance business and to the performance of engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust

challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional scepticism. Deloitte consultation policies require that conclusions are documented, understood, and implemented.

"Deloitte is proud of its role supporting the capital markets, protecting investors, and the public trust."

Foundational to the effectiveness of the consultation process is Deloitte's investment in consultation resources who have the appropriate skills and expertise. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the local or regional Audit Quality and Risk Offices, or others in the organisation with specialised knowledge.

Achieving high quality in audit and assurance engagements necessitates both individual engagement quality and comprehensive portfolio management. Rigorous training, including both technical and soft skills, coupled with the use of

advanced technologies such as data analytics, AI, and machine learning, enhances individual audit quality. Strong internal review processes, effective communication, and clear guidelines further ensure consistency and alignment. On a portfolio level, establishing a centralised quality management framework, standardised procedures, and continuous monitoring and reporting mechanisms is crucial. Adopting a risk-based approach to prioritise and allocate resources, fostering a quality-centric culture through leadership commitment and incentives, and leveraging client and internal feedback for continuous improvement are key initiatives.

Additionally using integrated audit management software and collaboration platforms streamlines processes and enhances coordination. This multifaceted strategy ensures high-quality audits and effective quality management across the entire engagement portfolio, mitigating risks, enhancing client satisfaction, and upholding the firm's credibility and reputation.

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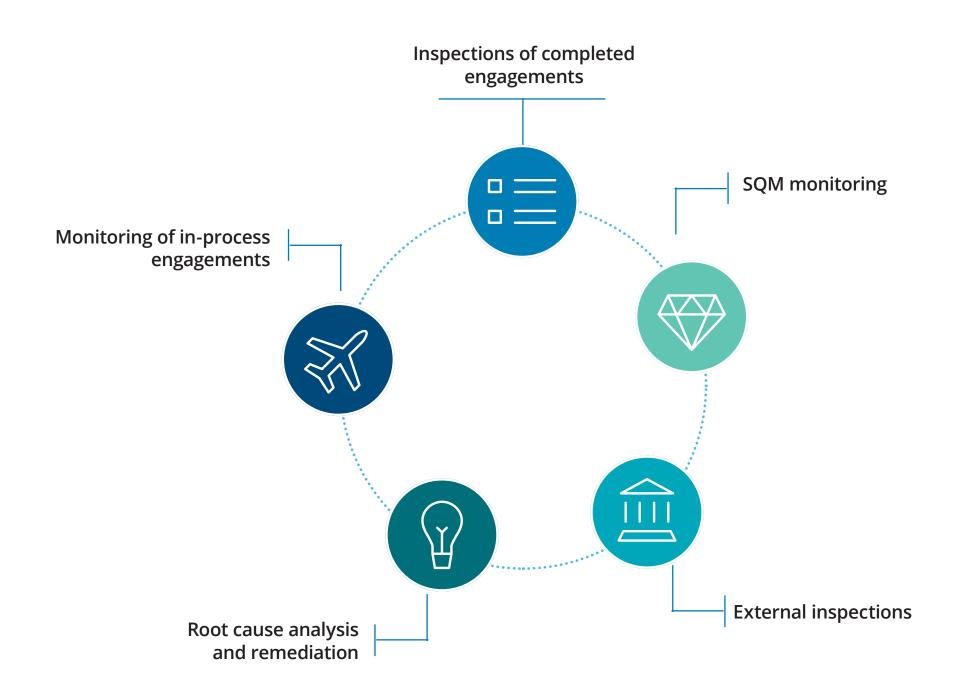


## External and internal quality monitoring

#### **Monitoring of quality**

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

The objective of monitoring and remediation processes are to provide relevant, reliable, and timely information about the design, implementation, and operation of the SQM to leadership in order to enable appropriate and timely actions to be taken to respond to identified deficiencies. This includes the identification of deficiencies and good practices in the SQM and the assessment of the effectiveness of remedial actions in driving improvements in audit quality.



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#### **SQM** monitoring

SQM monitoring is an integral part of Deloitte Cyprus' monitoring activities and considers relevant requirements in ISQM 1, as well as evaluating the design, implementation and operating effectiveness of responses that address the quality risks that have been identified for the firm.

Key components of SQM monitoring include:

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



#### **Monitoring of in-process engagements**

Continuous quality monitoring by Deloitte Cyprus involves the proactive identification of issues on in-process engagements in order to drive timely solutions and real time corrective actions. This is

achieved through the following suite of activities:

- Deployment and monitoring of a series of core diagnostics, enabling engagement partners and teams, as well as Deloitte Cyprus audit and assurance quality leader(s) to continuously monitor quality and take immediate action.
- A programme of subject matter specific "health checks" to assist Deloitte Cyprus audit and assurance quality leader(s) in assessing progress and identifying potential issues on in-process engagements.
- Results of monitoring of in-process engagements are evaluated overall to determine whether additional communication and support is needed for engagement teams with respect to adherence to the methodology or updates thereto.

#### Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Cyprus while considering all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.

- Identifying appropriate resources (from within DME and Deloitte Cyprus as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.
- Quality Management Observers and deputies, independent of DME and Deloitte Cyprus, who drive global consistency by providing input and sharing best practices for monitoring programmes.

Eight audit engagements are included in the FY2025 practice review programme. By the date of releasing this report, seven reviews had been completed, and one was still in-progress. As far as the significance of the findings is concerned, the seven that have been concluded, had one significant finding, two medium findings and twelve low findings. One PIE engagement was assessed as compliant, four non-PIE engagements as compliant, one non-PIE engagement as improvement required and one non-PIE engagement as non-compliant.

Five audit engagements were included in the FY2024 practice review programme with one PIE engagement assessed as improvement required and four non-PIE engagements as compliant. In addition, one assurance engagement was also included in FY2024 and was assessed as compliant.

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The primary themes identified as a result of analysis of engagement review findings for FY2025 were the following:

- Management override of controls and journal entry testing
- Understand internal controls including design
- Operating effectiveness of controls
- Archival of audit files
- Substantive analytical procedures

#### **External inspections**

In addition to Deloitte Cyprus' own monitoring of quality, we are subject to external monitoring by the Cyprus Public Oversight Board (CyPAOB) and the Institute of Certified Public Accountants of Cyprus (ICPAC).

The CyPAOB undertakes independent inspections of the overall quality of the audit function in Cyprus in relation to listed and other public-interest entities (PIEs) as defined by the applicable law. No file reviews took place during FY2025 and FY2024. In addition to the engagement files, CyPAOB also performs reviews of our System of Quality Management (SQM).

A review was initiated towards the end of FY2024 that was concluded in FY2025. The findings received have

been substantially remediated by the date of this report.

We welcome the CyPAOB's increased focus on higher risk audits and their associated complexities. Our quality programmes focus on these audits and we consider our public interest role to be even greater here. We recognise and accept the CyPAOB's findings on the individual inspections. We are performing independent root cause analysis on every finding and are taking action for all findings at the individual audit level and SQM as well as action across all our audits where we could experience similar findings.

#### Root cause analysis and remediation

Continuous improvement is essential to Deloitte's culture of quality and excellence. Understanding why engagement level findings and SQM deficiencies occur is critical to being able to design effective remedial actions. When engagement level findings or SQM deficiencies are identified, whether through internal or external monitoring activities, actions are taken to identify gaps and develop appropriate remediation activities. Remediation is imperative to drive continuous improvement in quality and avoid future similar findings.



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# Independence, ethics, and additional disclosures



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## Independence, ethics and additional disclosures

#### **Deloitte Global Independence**



Sets independence policies and procedural expectations based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and, where applicable, the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board.



Supports network services that a firm uses in the design, implementation, and operation of their system of quality management, including:

**Technological resources:** Global systems to provide its people with entity information to support compliance with personal and professional independence requirements, including financial interests, scope of service, and business relationship approvals.

**Intellectual resources:** Independence policy, e-learning, monitoring instructions and other tools, templates, and guidance.

**Human resources:** Technical independence expertise, as required, which also informs potential enhancements to intellectual resources.



Supports various elements of a firm's system of quality management monitoring and remediation process, as determined to be appropriate.



independence
awareness across
the Deloitte network
through active
engagement with
independence and
business leadership
groups and periodic
communications,
alerts, technical
training, and webcasts.

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#### **Deloitte Cyprus Independence**

Deloitte Cyprus has quality responses that address quality objectives and quality risks as they relate to the relevant ethical requirements for independence. These responses include policies and procedures that are based on expectations set out in Deloitte Global Independence policies, and which are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies.

Deloitte Cyprus leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Cyprus. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements.

The Director of Independence is responsible for overseeing independence matters within Deloitte Cyprus, including the design, implementation, operation, monitoring, and maintenance of the system of quality management related to independence.

As part of the firm's system of quality management, Deloitte Cyprus has:

- Implemented responses to address quality objectives and quality risks it has identified for its key independence areas;
- Performed appropriate monitoring activities over its key independence areas; and
- Has appropriate independence governance in place.

The firm's key independence areas include:

- Client, engagement, and business relationships, including use of the independence business process tools, the Deloitte Entity Search and Compliance (DESC) system, and the Service Request Monitoring (SRM) application
- Firm and personal financial relationships, including the use of the Global Independence Monitoring System (GIMS)
- Employment and other relationships
- Independence confirmations
- Independence consultations
- Independence-related policies, communications, and learning
- Breaches of independence requirements
- Disciplinary measures for failures to adhere to applicable independence requirements



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Independence compliance was considered as part of the internal review of the firm's system of quality management conducted during the year.

For the 2024 personal inspection and testing cycle twelve (12) partners and managers were tested for compliance with the firm's independence policies. There were no non-compliant cases reported.



#### **DESC**

#### **Deloitte Entity Search and Compliance**

Global, searchable database containing specific entity information relevant in determining personal and professional independence restrictions



#### **SRM**

#### **Service Request Management**

Application integrated with DESC that provides a standard business process workflow for submitting and reviewing preapproval requests to provide services to and from May 2025 enter into business relationships with clients



#### **GIMS**

## **Global Independence Monitoring System**

Application that contains financial relationship data with relevant independence compliance indicators

## Long association requirements of audit partners and practitioners

The rotation of Key Audit Partners (KAPs) and Engagement Quality Reviewers (EQRs) is intended to safeguard against familiarity and self-interest threats, which may impact an individual's objectivity and professional scepticism. Our rotation policy requires the KAPs and the EQRs for all PIE audit clients to be rotated after seven (7) consecutive years of service, whereas the audit engagement managers should be rotated after ten (10) consecutive years of service.

Based on the rotation rules for EU PIE audit clients, the KAPs and the EQRs shall cease their participation in the statutory audit of the audited entity not later than seven (7) years from the date of their appointment and they shall not participate again in that audit before three (3) years have elapsed following that cessation (cooling-off period), as long as the first financial year to which the cooling off period applies starts before 15 December 2023.

For financial years commencing after 15 December 2023 the cooling off period is five (5) years.

Additionally, based on our rotation policy for the non-PIE audit clients, KAPs should cease their participation in the audit of the non-PIE entity not later than ten (10) years of their appointment (including any years during which they have served as audit engagement managers) and they should not participate again in the audit of that entity before two (2) years have elapsed following that cessation (cooling-off period), whereas audit engagement managers should be rotated after twelve (12) consecutive years of service.

#### **Ethics**

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the <u>Deloitte Global Principles of Business Conduct</u> ("Global Code"). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, and established reporting Deloitte Limited leadership messages

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channels supported by defined incident management protocols. For continuous improvement, regular programme assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

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

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

The ethical requirements for audit and related assurance services provided by Deloitte Cyprus are in accordance with the Cyprus Public Audit Oversight Board (CyPAOB) requirements. Deloitte Cyprus also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the International Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, a standard-setting body of the

International Federation of Accountants (IFAC). When the national professional requirements (e.g. the CyPAOB requirements) are more restrictive than the Deloitte Global policies and procedures, Deloitte Cyprus follows the applicable national requirements.

Deloitte Cyprus reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes, and measurement systems for all people. Learning includes targeted content for onboarding, manager and senior manager promotion, partner admission, independent contractors, and refresher programmes at least every two years. Recent global training topics have included a focus on the importance of owning up to one's mistakes, being an active bystander, navigating personal relationships in the workplace, demonstrating respect, integrity and professionalism on social media, ethical learning, and appropriate use of Generative AI, and courses have included a confirmation that professionals are aware that answers should not be shared with others and doing so would constitute a violation of the Global Code. In addition, Deloitte Cyprus conducts ethics reviews of senior leaders and requires all partners, other practitioners, and support staff to confirm annually that they have read and comprehended the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

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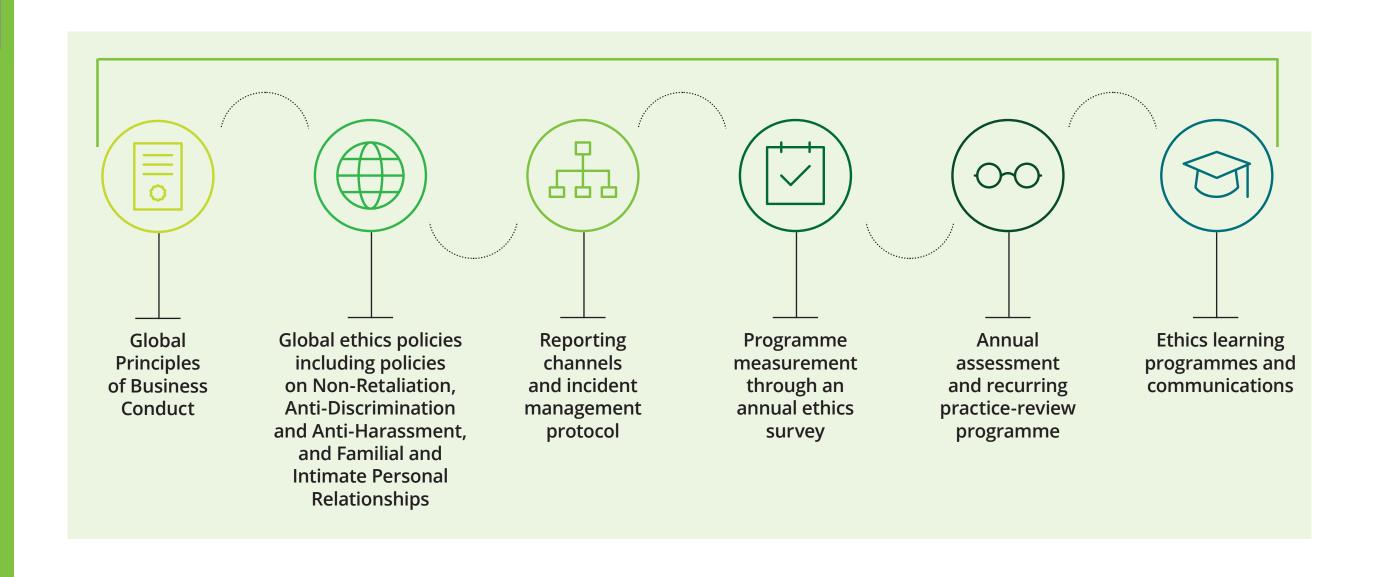
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## Deloitte Global Ethics

Deloitte is committed to conducting business with honesty, distinctive quality, and high standards of professional behaviour.

**Deloitte's Global Principles of Business Conduct ("Global Code")** outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 460,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme are comprised of the following elements:



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Appendix C | Public interest entities



## Appendix A | EU EEA audit firms

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

**EU/EEA member state** (Article 13.2 (b)(iii) EU Audit Regulation: the countries in which each audit firm that is a member of the network is qualified as a statutory auditor or has its registered office, central administration, or principal place of business)

Name of audit firms carrying out statutory audits in each member state Article 13.2 (b)(ii) EU Audit Regulation: the name of each audit firm that is a member of the network)

| 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 Styria 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                      |
| Estonia             | AS Deloitte Audit Eesti  |

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| EU/EEA member state | Name of audit firms carrying out statutory audits in each member state |
|---------------------|--|
| Finland             | Deloitte Oy  |
| France              | Deloitte & Associés  |
|                     | Deloitte Marque & Gendrot  |
|                     | Deloitte Audit Holding   |
|                     | BEAS   |
|                     | Constantin Associés  |
|                     | Pierre-Henri Scacchi et Associés                                       |
|                     | Revi Conseil   |
| Germany             | Deloitte GmbH Wirtschaftsprüfungsgesellschaft                          |
|                     | Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft              |
|                     | SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft      |
| Greece              | Deloitte Certified Public Accountants S.A.                             |
| Hungary             | Deloitte Könyvvizsgáló és Tanácsadó Kft.                               |
| Iceland             | Deloitte ehf.  |
| Ireland             | Deloitte Ireland LLP   |
| Italy               | Deloitte & Touche S.p.A.   |
| 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  |

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|---------------------|--|
| 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: €2.2 billion <sup>6</sup>

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<sup>&</sup>lt;sup>6</sup> Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavoured to collect specific statutory audit turnover for each EU/ EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2025, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalised its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2024 to 31 May 2025.

## Appendix B | Financial information

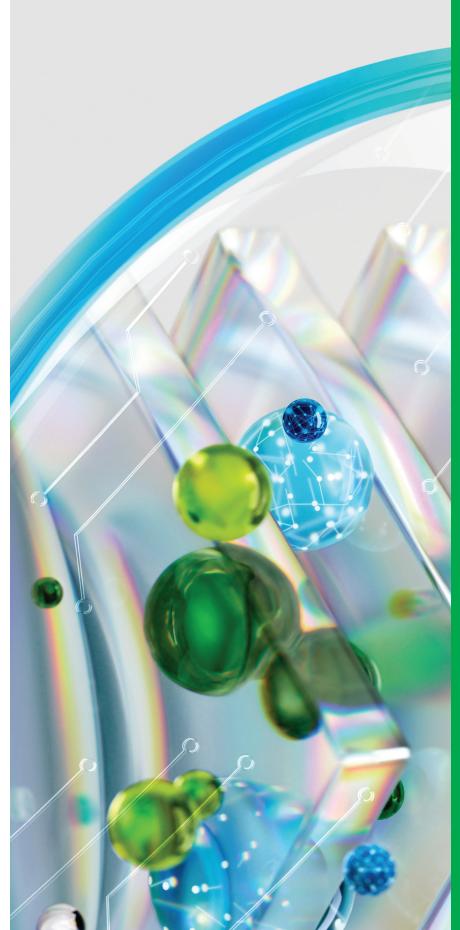
#### **FY2025 Business Performance**

During the financial year 2025, our financial performance highlights a remarkable accomplishment, reflecting the successful achievement of our financial, operational, and strategic goals. Our revenues reached €58.8 million, marking a 5.2% increase from €55.9 million in 2024. Additionally, our contribution of €15.9 million to state revenues underscores our fiscal responsibility and alignment with Cyprus's economic and regulatory priorities.

Our overall financial performance is indicative of the direct impact of sustained transparency, responsible governance, and strategic responsiveness to the dynamics of the services sector in Cyprus.

Operating in a trust-based, tightly regulated, and reputationally sensitive environment, our commitment to openness translated into tangible business gains. Key factors contributing to our financial success include:

- Enhanced client trust and retention:
  Reputation is critical, particularly within legal, consulting, and financial services. Our transparent practices have strengthened long-term relationships with both local and international clients.
- Increased referrals and new business:
   Word-of-mouth remains a significant driver in
   Cyprus's service economy. Our ethical track
   record and clarity in communication provide a
   competitive edge in securing new clients.
- Investment in talent management:
   Understanding that our people are our most valuable asset, we invested in training, retention, and cultivating a values-driven culture—leading to stronger team performance, reduced turnover, and improved service quality.
- Commitment to sustainability:
   We have begun integrating ESG considerations into our operations, aligning our services with client expectations for responsible business practices and enhancing our attractiveness to institutional partners.



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- Regulatory alignment as a value-add:
  Our proactive alignment with evolving
  EU and Cyprus regulations (e.g., AML,
  tax compliance, GDPR) positions us as
  a reliable partner, especially for clients
  seeking guidance in complex compliance
  environments.
- Risk minimisation and reputational resilience:
   By addressing issues proactively and communicating clearly during times of uncertainty (e.g., regulatory changes, client audits), we have successfully avoided disruptions that could have financial consequences.

Looking ahead, we view transparency not merely as a compliance requirement, but as a long-term investment in resilience, credibility, and sustainable growth within a competitive services market that continues to evolve.

## Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation (EU) 537/2014 of the European Parliament and of the Council of 16 April 2014

The breakdown of the total turnover of Deloitte Limited for the year ended 31 May 2025 is outlined in the table below. Turnover is reported on a gross basis and includes expenses billed to clients, as well as turnover related to billings by other Deloitte member firms:

| Turnover  |     | 2024 €m |
|---|-----|---------|
| Revenues from the statutory audit of annual and consolidated financial statements of EU public-interest entities and entities belonging to a group of undertakings whose parent undertaking is an EU public-interest entity |     | 1.1     |
| Revenues from the statutory audit of annual and consolidated financial statements of other entities   |     | 17.3    |
| Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm  | 9.1 | 8.6     |
| Revenues from non-audit services to other entities  |     | 18.2    |
| Total turnover related to the audit firm (on a gross basis)   |     | 45.2    |
| Non-audit services provided (*) by other Deloitte entities in Cyprus (Deloitte Actuarial Services Limited, Hadjianastassiou, Ioannides LLC and DTME Services Limited)   |     | 10.7    |
| Total turnover related to all entities in Cyprus (on a gross basis)(**)   |     | 55.9    |

(\*) of which €0.2 million (2024: €0.2 million) for non-audit services provided to companies audited by Deloitte Limited.

(\*\*) Total turnover related to all entities in Cyprus on net basis after net-off of expenses billed to clients and turnover related to billings by other Deloitte member firms amounts to €54.7 million (2024: €51.2 million)

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### Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation

Public interest entities audited for statutory purposes by Deloitte Limited in the financial year 2025:

| Name                                 | FYE         |
|--------------------------------------|-------------|
| ALPHA BANK CYPRUS LIMITED            | 31/12/2024  |
| ARAB JORDAN INVESTMENT BANK          | 31/12/2024  |
| BANQUE SBA (Cyprus Branch)           | 31/12/2024  |
| COMMERCIAL GENERAL INSURANCE LIMITED | 31/12/2024  |
| CPLP SHIPPING HOLDINGS PLC           | 31/12/2024  |
| JORDAN AHLI BANK (Cyprus Branch)     | 31/12/2024  |
| CYPRUS BRANCH OF METLIFE EUROPE DAC  | 31/12/2023* |

| Name   | FYE        |
|--|------------|
| KEO PLC  | 31/12/2024 |
| LOUIS PLC  | 31/12/2024 |
| PHILOKTIMATIKI PUBLIC LTD                          | 31/12/2024 |
| SAFE BULKERS PARTICIPATIONS PLC                    | 31/12/2024 |
| THE CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LIMITED | 31/12/2024 |
| THE LONDON P&I INSURANCE COMPANY (EUROPE) LIMITED  | 20/02/2025 |

<sup>(\*)</sup> audit report not yet issued.

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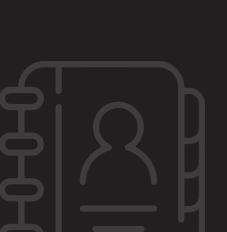
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