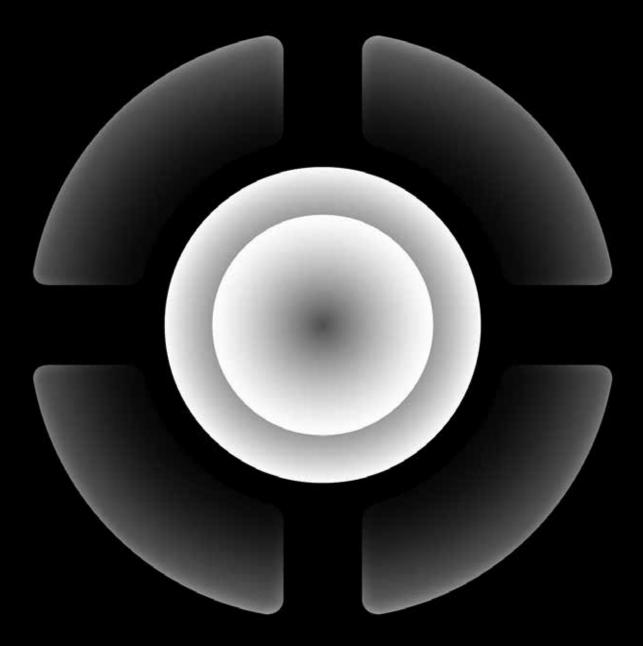
Deloitte.



2020 Transparency Report

Deloitte Limited

September 2020

Regulatory Context

This transparency report has been prepared in accordance with the provisions of Article 13 of the Regulation (EU) No 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities.

The provisions require a statutory auditor that carries out statutory audits of public-interest entities, to make public an annual transparency report at the latest four months after the end of each financial year. The transparency report shall be published on the website of the statutory auditor and shall remain available on that website for at least five years from the day of its publication on the website.

The enclosed Transparency Report relates to the financial year 2020, covering the period from 1 June 2019 to 31 May 2020. The Firm will issue its next Transparency Report for the year 1 June 2020 to 31 May 2021.

The terms Firm and Deloitte will normally denote the Deloitte Cyprus Firm, Deloitte Limited, throughout this document. The Cyprus Firm, Deloitte Limited, is a Cyprus registered entity authorised to practice as an audit firm in Cyprus. A full description of the legal structure of Deloitte Cyprus is set out on page 11 of this report.

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Deloitte Cyprus leadership message

Deloitte Cyprus leadership message¹

Preface

To our Clients and Stakeholders:

At Deloitte, we are committed to bringing integrity and trust to the capital markets and doing the right thing in the public interest. Our aim is to enhance the value provided by our profession as auditors, by delivering high-quality audits with professional excellence, while applying the strongest ethics and exercising professional judgment, skepticism and objectivity in all that we do.

As I write the preface to our Transparency Report amidst a global pandemic that has shook the way businesses operate across the world, I consider what an extraordinary time it is for the Audit and Assurance profession. The challenges posed by COVID-19 to the financial reporting ecosystem, brought to the forefront the importance of the investments we have made at Deloitte in the past years, which have allowed us to work seamlessly in these unprecedented times.

We have made significant advancements in our audit methodology, re-affirming our position as market leaders in the field; and continue to transform the future of audit by leveraging innovative technologies and building the capabilities required to be an auditor in a digitally driven world.

By globalising our network of professionals, we can meet the needs of our clients, investors and the capital markets with integrity and trust, to truly make an impact that matters. As of 1 June 2020, Deloitte & Touche (M.E.) LLP (DME) is the affiliate for the Middle East and Cyprus of Deloitte North and South Europe (NSE) LLP, realising our network's strategy for fewer and stronger member firms. Deloitte NSE joins the experience and insights of over 50,000 people with one consistent approach to market, bringing the best of Deloitte together.

With quality deeply rooted in our culture and intrinsic to all that we do, we aim to instill confidence in the results we verify. We are therefore continuously making significant investments in our people and technology to transform our audit approach, as well as enhancing our learning and development programmes to build the skills and capabilities required of the next generation of auditors. Audit transformation is also high on our agenda, as we take a leading role in shaping the future of the profession. This report contains information related to the internal and regulatory inspections of our Audit practice. We respond vigorously to all findings and moreover use the inspection process to drive continuous improvement in our audit quality. We are proud of our commitment to this process.

We publish this report each year to provide disclosure that is responsive to certain categories of information identified within the Law, directed at corporate governance and transparency. We commit to you that here, at Deloitte, we will continue to collaborate with regulators and other key stakeholders on issues impacting financial reporting and the profession. Within this report, we share more about our commitment and continued investment in audit quality.

Sincerely,

Christis Christoforou Chief Executive Officer Deloitte Limited

¹ Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of 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 https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-the-network.html.

Welcome to our 9th Transparency Report

Embracing the principles behind the Transparency Report, we are pleased to set out our approach in ensuring audit quality, robust governance and ethics



"At Deloitte, we are making an impact that matters to our clients, with 'quality' deeply rooted in our culture"

Christis Christoforou CEO





"We aim to execute high-quality audits that instill trust and confidence in the market"

Maria Paschalis Audit & Assurance Services Leader

As one of Cyprus' leading audit firms, we aspire to the highest standards of audit quality and are focused in making audits responsive to the rapidly changing economic environment. With Audit being the foundation of trust and confidence in capital markets, it cannot be separate from trust in the financial system. At the time of writing this, we are experiencing a critical time for the economy.

We are confident that the investments we continually make in our audit processes, policies, technologies and the controls applied to enhance the quality of our audits, allow us to act in the public interest and deliver results that consistently exceed the expectations of our stakeholders. We are evolving our business to meet the needs of the market in order to fulfill our shared purpose - to provide integrity and trust to the capital market system, especially in these unprecedented times we are going through.

Audit is just one part of the financial reporting ecosystem. Building the level of trust that stakeholders have in that ecosystem also needs entities with strong controls, high quality staff and systems, boards with the ability and willingness to challenge management, and high quality internal audit frameworks.

We are honoured by the significant public interest role entrusted to us through our assignments as auditors. We fully understand that consistently



"At Deloitte agility, innovation and employee commitment place us at the forefront of change and strengthen our value creation proposition in a consistent and explicit manner"

Andreas Andreou

Audit & Assurance Partner, National Professional Practice Director demonstrating high audit quality, is the key factor that makes us stand out as a market leader in our profession and a role model for our peers in Cyprus. We see each challenge as an opportunity to continue defining the audit of the future.

This report sets out the practices and processes that we currently employ at Deloitte Cyprus, in accordance with the requirements of the European Union's Regulation 537/2014 on specific requirements regarding the statutory audit of Public Interest Entities (PIEs).

How we maintain and enhance the high Audit Quality standard:

• Achieving and maintaining the ISO27001 certification for our Information Security Management System provides assurance to our clients that we will treat their confidential information with all due respect

- Investing in our audit and assurance practice and enriching it with innovative technology, solutions and processes
- Continuous investment in our people through Deloitte University programmes; a state-of-the-art learning and leadership development centre near Brussels, Belgium
- Continuing to hold ourselves accountable; we have set Audit Quality Indicators and use specific Audit Quality Measurement and Monitoring tools that are tightly aligned with achieving our audit quality objectives

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- Consistently reinforcing with our professionals our role as an independent evaluator, in which professional scepticism is a critical component
- Focusing our audit efforts in those areas that present the most significant risks and more closely integrating all aspects of the financial statement audit
- Focusing on Quality and never compromising it; we are committed to providing exceptional value at a fee that is fair and competitive
- Constructively engaging with our regulators directly and indirectly, by participating in the Council and Committees of our professional institute

Our heritage

While the world has changed significantly since the Deloitte network was founded in 1895 and the creation of our Firm in Cyprus over 60 years ago, our commitment to audit quality and leadership in the public accounting profession remains a hallmark of our brand.



At the heart of that commitment is our belief that nothing is as important as a foundation rooted in quality, which we strive to protect by performing our work with the highest levels of integrity.

We hope you find this report a valuable reference and clear demonstration of our rigorous, innovative and on-going measures to enhance audit quality. Each of our professionals recognises that we all own quality, individually and collectively.

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Deloitte network



Deloitte network

Deloitte Cyprus: legal structure and ownership

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

With effect from 1 June 2020, the majority voting rights in Deloitte Holdings Limited are held by Deloitte NSE LLP ("NSE") a UK limited liability partnership and member firm of DTTL (defined below) and the minority voting rights by Deloitte DME. From 1 June 2020, DME is the affiliate of NSE 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" and 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 14 countries including Deloitte Cyprus. Deloitte Cyprus is authorised to serve as an auditor for clients in Cyprus.

Deloitte Investment Services

The Wealth Advisory consulting services of Deloitte are provided through Deloitte Investment Services Limited ("DIS"). DIS is 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.

Deloitte Actuarial Services

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. DAS was established in January 2019.

Deloitte Legal

Hadjianastassiou, loannides LLC is a Deloitte Legal network practice in Cyprus. It is 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 (www.cyprusbarassociation.org) (CBA Reg. no. 22).

Network description

The Deloitte network

The Deloitte network is a globally connected network of member firms and their affiliates operating in more than 150 locations around the world. These separate and independent member firms operate under a common brand. 02

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Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to 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 professional services to clients, or direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

"Deloitte" is the brand under which approximately 312,000 dedicated professionals in independent firms throughout the world collaborate to provide audit & assurance, consulting, financial advisory, risk advisory, tax and related services to select clients. These firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the "Deloitte organisation". Each DTTL member firm and/or its related entities provide services in particular geographic areas and are subject to the laws and



professional regulations of the particular country or countries in which they operate. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provide all services, and certain services may not be available to attest clients under the rules and regulations of public accounting. DTTL, and each DTTL member firm and each of its related entities, are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each 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

The leadership and management of the Firm are underpinned by strong governance structures, including a quality and risk

function that provides an oversight of the Audit & Assurance business.

Maintaining a strong governance and leadership structure helps us maintain high levels of quality and integrity and earns the trust of clients, our people, the capital markets and the public.

The Board of Directors/Partners ("Board")²

The Board is responsible for protecting the interests and reputation of the Firm and its partners and for overseeing management and operations at a strategic level.

The Board ensures the Firm has an appropriate structure for corporate governance and has specific oversight of quality and risk. The Board comprises the CEO, the Chairman and all of the directors (commonly referred to as "Partners") and meets on a monthly basis. Additional meetings may be called when necessary.

The Board has established two committees to ensure appropriate management focus on significant matters and to assist the Board in executing its role.

Audit Quality Committee (AQC)

The Audit Quality Committee extends and broadens audit quality governance. Consisting of six highly respected, senior and technical partners, its role is to jointly support the National Professional Practice Director (NPPD), the Audit & Assurance Business Leader (ABL) and the Audit & Assurance Risk Leader (ARL) in taking 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.

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

The A&A Quality & Risk and Accounting Technical functions are led by Alexis Agathocleous and Andreas Andreou, as the ARL and the NPPD respectively. As the Audit & Assurance Risk Leader, Alexis has the operational responsibility for overseeing the risk management programme. As the NPPD, Andreas has the operational responsibility for the System of Quality Control and the interpretation of accounting and auditing matters. Together, they are responsible for implementing the quality agenda, establishing function-specific policies and procedures, audit technical training, monitoring and risk mitigation and supporting engagement teams on a day-to-day basis on audit technical and risk matters. Moreover, in terms of quality and risk they reinforce key messages, raise awareness of quality and risk matters, and help the business to be more agile in responding to new developments.

Maria Paschalis, Audit & Assurance Business Leader, is appointed by Deloitte Cyprus' CEO. Maria and senior management develop and implement the strategy for the Audit & Assurance practice, including related 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.

All three are members of the Audit Quality Committee.

Deloitte Cyprus Audit & Assurance leaders participate in Deloitte network groups that set and monitor quality standards and from 02

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which a number of audit quality initiatives emanate.

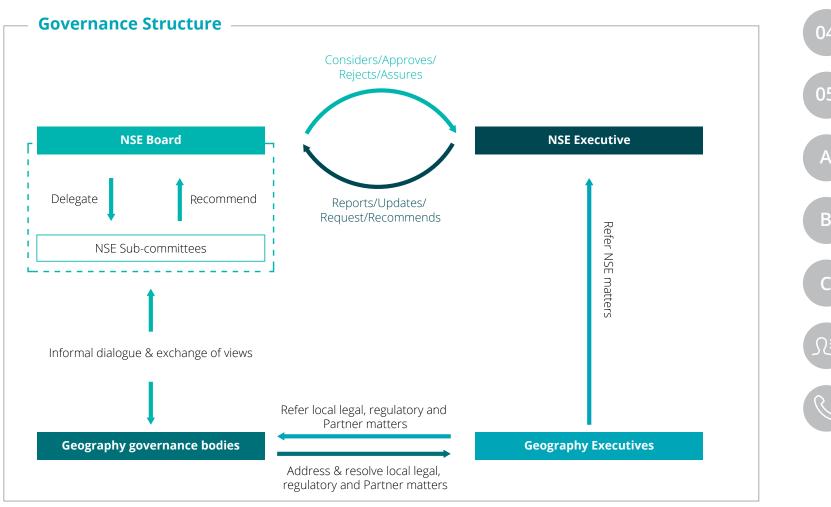
NSE Governance

- The NSE Partnership Agreement underpins the governance of NSE.
- The NSE Board is the primary governance 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; 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 governance bodies exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters. Examples include the UK Oversight Board and Dutch Supervisory Board.
- 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.

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



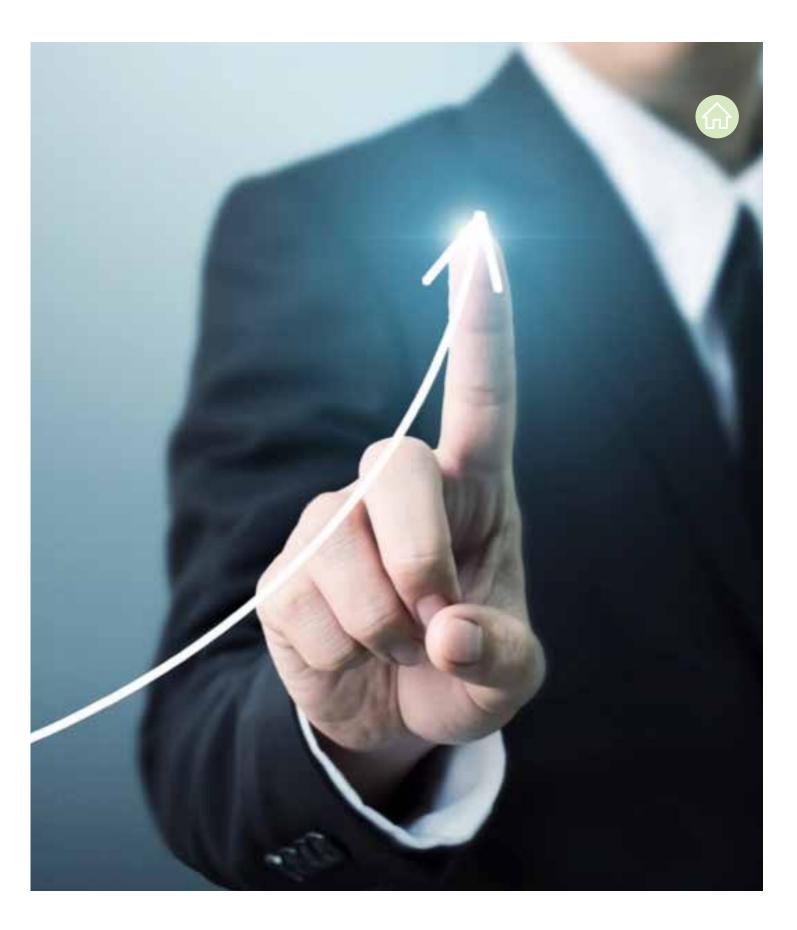
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Our purpose and commitment: instilling trust and confidence

At Deloitte Cyprus, our purpose is to make an impact that matters. For Audit & Assurance, this means a focus on delivering independent high quality audits and instilling confidence and trust in the capital markets through the services we deliver. This requires us to continuously build capabilities to support the delivery of high quality audits and make leading contributions to shaping the future of the audit profession.



What Deloitte Audit & Assurance brings to capital markets

What Deloitte Audit & Assurance brings to capital markets

Audit & Assurance Transformation

Being a relevant profession of the future and a sustainable practice that evolves with the pace of change in technology and society is critical. Driving this goal is the Deloitte Audit & Assurance Transformation initiative, which is currently being developed and deployed across the Deloitte network.

Audit & Assurance Transformation is an important shift across the network in the way Deloitte professionals work and includes:

The Deloitte Way: standardisation of audit processes supported by our global technology suite

Real-time audit quality monitoring Enhanced talent model which includes learning, rewards and recognition, centres of excellence, and delivery centres

Agile deployment of tools and technologies to respond to changing environments

Deloitte Global leadership

The Deloitte Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Deloitte Global Audit & Assurance Business Leader. Deloitte Global Audit & Assurance responsibilities include:

- Developing and driving Deloitte Global Audit & Assurance strategy
- Setting audit methodology standards and approving audit policy and methodology changes with the objective of enhancing audit quality across the Deloitte network
- Driving key audit quality initiatives and policies across the Deloitte network

Deloitte Cyprus places great emphasis in the fact that the Audit & Assurance profession around the world is evolving rapidly and undoubtedly the audit of the future will be something very different from what audit is today; it is safe to say that what is relevant today might not be relevant tomorrow. The continuous digital evolution is something beyond imagination and it is expected to bring new opportunities but also challenges not only for our profession and our clients, but for our people as well. Through our actions and behaviours our aim is not only to take the necessary steps to embark on this journey, but also to lead the way.

Audit engagement acceptance and continuance

As a part of Transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risks.

From the very start, we always incorporate quality across all our client engagements. It is all about accepting the right clients, understanding their risks and formulating an appropriate audit response to address them. Deloitte Cyprus has detailed policies and procedures in place for accepting prospective clients and engagements and assessing the engagement risk. These policies and procedures are designed with the objective that Deloitte Cyprus only accepts engagements where it:

- is able to perform the engagement and has the capabilities, including time and resources, to do so,
- can comply with all the relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations, and

• has considered the integrity of the potential client's management team.

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. The decision to accept appointment is approved by the Firm's Risk Leaders if the engagement risk is assessed as greater than normal and in addition by the Reputation & Risk Leader (RRL) if the risk is assessed as much greater than normal.

In this process, 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 ICPAC together with the Deloitte Audit Approach, International Standards on Auditing and the IFAC Code of Ethics for Professional Accountants as issued by IESBA. 02

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Table 1: Client and engagement acceptance and continuance considerations

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

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Our Firm's engagement risk assessment procedures provide a basis for tailoring the audit approach to address engagementspecific risks. For higher-risk engagements, additional risk management safeguards are applied, such as assigning a more experienced partner as the Engagement Quality Control Reviewer (EQCR), assigning a Special Review Partner in addition to the EQCR to much greater than normal engagements, involving experts or requiring an additional review of the engagement by a member of the Audit Quality 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 considers whether to continue the relationship.

Engagement team selection and expertise

The selection of the engagement team is key to developing and executing a highquality audit. Each audit engagement is led by a partner who is fully responsible for the services he/she provides. The engagement partner 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 who act as engagement partners 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 recently during the unprecedented challenge businesses faced as a result of the COVID-19 pandemic.

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.

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;
- assumptions and methods used and, if appropriate, their consistency with those used in the prior period; and
- 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

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- The qualifications and experience of professional staff, including industry credentials
- •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 continually 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 made 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 informs 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 an understanding of the clients' business and risks, and apply this to the design and execution of our audits.

Our state of the art audit methodology software systems, "Engagement Monitoring System (EMS)" and the newly introduced Levvia platform designed for Very Small Audits, 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.

2020 saw the adoption of the EMS platform in another year of full implementation following extensive technology and peoplebased investment and in-depth trialling during the years before. In 2020, we further adopted Audit Online, a new innovative online, web-enabled platform that interacts and seamlessly exchanges data with EMS. Audit Online assists engagement teams in performing a Guided Risk Assessment (GRA) by providing a series of visual and written cues in order for them to conclude on:

- i. the Risks of Material Misstatements (RoMMs);
- ii. the ratings to assign to those RoMMs (in some cases);
- iii. controls that address those RoMMs and
- iv. prescribed substantive procedures for the particular Account Balance.

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Ultimately, the responses to the GRA questions, along with some of the other enabling tools (e.g. analytics), will serve as a consistent way to document the team's conclusions on RoMMs and risk classification.

On top of the enabling platform, engagement teams are further supported by a wealth and breadth of other resources delivered through the global and local intranet and the technical library in delivering professional excellence. This includes policies, industry information, templates, tools, practice aids and answers to frequently asked questions.

The NPPD and the Audit Quality and Risk Office issue regular communications and host presentations to refresh focus on audit quality and inform or remind partners and practitioners about various pertinent matters in accounting and auditing. These include clarifications on aspects of the Deloitte Audit Approach Manual, new policies, developments in financial reporting and findings from monitoring processes or external reviews.

Deloitte Audit Imperatives and the Quality #123 Programme

For the past several years, the Audit Imperatives have helped teams focus on critical areas within the audit and ultimately improve quality. The Audit Imperatives as we know them are being retired in FY21 and replaced with the audit execution activities as part of the Quality #123 programme FY21 plans.

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 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 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.

Bringing the best of Deloitte to engagements

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 team seeking consultation and the consulted, and that conclusions of the consultation are documented, understood and implemented.

Audit partners and staff are supported by the NPPD, the RRL and the ARL and their teams. 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 global impact or wider reach, consultations are escalated to the Global Centres of Excellence including the 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.

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They may escalate the consultation to the Audit Quality Committee and from there, to the Regional Centre of Excellence for Audit Quality if appropriate.

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 the ISO27001 International Standard for Information Security Management.

Confidentiality, Privacy and IT security

The importance of maintaining confidentiality both physically and through IT systems around client and other relevant information, particularly private 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 information held on the Firm's laptops to be 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 ISO27001 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. Further, the Deloitte network undertakes annual Confidentiality and IT security compliance visits 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 60 days from the sign-off date of the audit report. The archiving process is closely monitored and any exemptions are investigated. Noncompliance 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.

The Firm has taken significant strides during the Transparency period, towards achieving paperless audit documentation. 01

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Audit innovation³

With The Deloitte Way, Deloitte is bringing innovation into the core of how we audit: with automation that improves routine tasks, analytics that yield a deeper and more insightful view into the data, and artificial intelligence that enhances human discovery and problem-solving. As a result, clients get an experience that is less burdensome, with more transparency and deeper insight.

Innovation is an expectation in today's fast-changing business environment, and this expectation holds true for the audit profession as well. Today's complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Cyprus auditors are enhancing procedures by making more use of technology-based analytics, Artificial Intelligence (AI), cognitive & cloudbased technologies, etc. This is due in part to the increased automation and effectiveness such data analytics and other tools may

provide, but also the need for Deloitte Cyprus to stay in front of technological advances used by the entities that we audit.

Innovation is an integral part of the entire audit delivery process.

Deloitte is committed to the continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets. This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. We are also developing our next-generation cloud-based audit delivery platform – Omnia – in addition to Levvia, a solution to support our very small audits.

A snapshot of the global innovation initiatives and cloud-hosted solutions that were recently introduced and adopted by the practitioners of Deloitte Cyprus include, but are not limited to, the following:

• **Deloitte Connect** – Online communication, information sharing, and progress tracking tool

- **Icount** Mobile-enabled inventory counts tool
- **Iconfirm** Automated management of the audit confirmation process tool
- **Reveal** Sophisticated regression analysis tool
- Signal Comprehensive risk analytics tool
- Audit Online Interface with delivery centre and support of guided risk assessments

Analytics

We have been using analytics in our audits for some years now and our aim is to continue to evolve and improve our usage of the relevant tools in our effort to support auditors and enhance their effectiveness and efficiency.

This is evidenced by our continued investment in market-leading data analytic techniques that will allow us to apply more sophisticated and comprehensive data and audit techniques on our audit engagements and to dive deeper into risk assessment and the detailed audit testing process. Beginning our journey with Excel Analytics, relatively new in Cyprus, is the Illumia platform 05

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which is currently being mobilised and enhanced with preparatory work underway. Analytics have also been made accessible to all practitioners by introducing Excel Analytics a few years ago.

In 2020, the emphasis we place in Analytics was further enhanced by using Microsoft Power BI more extensively. Microsoft Power BI enables the auditor to visualise and analyse data without assistance from a specialist. The tool allows auditors to quickly discover patterns through a single unified view of linked, interactive visualisations. With an intuitive, easy-to-use, auditor-friendly interface, the auditor can simply drag-anddrop content exactly where he/she wants it on dashboards for data analysis. Using desktop-based data visualisation, results can be investigated to filter and drill down to find patterns, trends, and outliers.

The use of Power BI is expected to improve the efficiency of audit procedures by allowing more time to focus on risk areas and leading to a better overall client experience. Using the analysis performed with Power BI the audit teams can facilitate a more meaningful discussion with the client about the results of testing performed. Delivering insights to the client by highlighting trends and outliers on account balances and classes of transactions, is expected to help improve the entity`s business processes and controls.

Coronavirus disease 2019 (COVID-19)

Deloitte's highest priority is the safety and well-being of its professionals. As the impact of COVID-19 unfolds, investors and stakeholders are looking to auditors to provide an independent opinion on companies' financial statements more than ever. Deloitte remains committed to this critical role and delivering the highest quality audits.

Entity management and auditors alike are affected by restrictions on travel and requirements to stay at home. With travel restrictions affecting entities' personnel and auditors, companies may obtain information in new or different ways. In addition, entity management is faced with significant uncertainty in making judgments to project future operating results and cash flows, going concern, and developing valuation analysis, etc. The financial reporting process likely requires careful analysis and further considerations of impact from management and auditors given the current environment.

All stakeholders of the financial reporting ecosystem must exercise significant judgment in this unprecedented and uncertain environment—governments, when projecting the length of closures; bankers, when deciding if a loan can be repaid in full; management, when evaluating if a company can continue operating as a going concern and audit committees providing oversight of management; auditors, when assessing these judgments; and investors, when analysing the available financial information in light of these unprecedented uncertainties.

Although the existing accounting frameworks have provisions for uncertainties, it is important for financial statement users and regulators to expect a higher degree of market and economic volatility in the near future.

Deloitte welcomes the public statements and guidance issued by regulators that recognise the current uncertainties and emphasise the importance of high-quality, forwardlooking corporate disclosures. Importantly, 03

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some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information, will not be second-guessed.

Deloitte seeks to raise awareness about the areas that pose challenges and require more scrutiny, context-specific judgment, and increased skepticism and documentation. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's global technology and infrastructure has allowed for an agile and rapid response to the various impacts of COVID-19. We have prepared for various contingencies in order to support changing client needs and to keep Deloitte professionals informed while working remotely. Deloitte's business continuity plans have been updated and we have

affirmed that Audit & Assurance products and solutions have the necessary bandwidth to ensure continuity. We have launched the Deloitte Global Audit & Assurance Technical Delivery Resource Centre—a central location for globally relevant and locally adaptable Audit & Assurance COVID-19 related resources. In addition, COVID-19 industry disclosures have been added to the Disclosure Analytics tool to provide example disclosures across several areas, including risk factors, subsequent events, and management's discussion and analysis.

Multidisciplinary model (MDM)

MDM is an important contributor to highquality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements when auditing companies' financial statements that are increasingly complex as a result of COVID-19. Further, as big data utilisation becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

• It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.

- The audit practice has immediate access to specialised resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that may not be native to auditors.
- A diverse organisation helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.
- Different parts of our business grow at different rates during different time periods in different markets. Our MDM provides

a hedge against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives. 03

The organisational capabilities we build

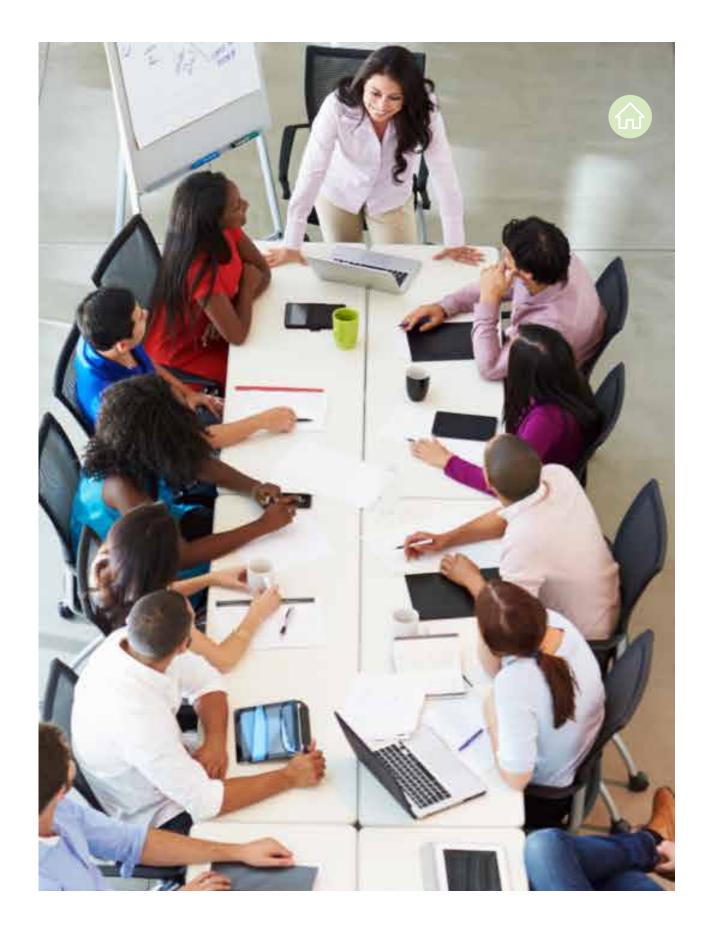
Deloitte culture and the design of our learning programmes place our people at the forefront. Deloitte professionals are technically proficient with high levels of ethics, integrity, professional skepticism, and objectivity, and are continuously enhancing their skillset and experience.

Deloitte is committed to delivering an unrivalled talent experience, developing our professionals, and furthering their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

Deloitte professionals bring diverse backgrounds, knowledge, and skillsets that enhance our capability as an organisation in delivering the highest quality audits.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

We are driving a sustainable audit and assurance business that recognises and rewards its people and funds ongoing investment in our business.



Learning and development initiatives

Deloitte's transformed approach to audit delivery is changing the audit experience for our professionals. Audit teams are empowered by more advanced tools and technologies and more extensive use of data analytics within a guided workflow to execute the end-to-end audit cycle. For our professionals, this means focusing on how the engagement is planned, executed and managed consistently across the globe using forward-looking techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and capabilities. For example, the following skills become more important-enhanced data analytics, project management, critical thinking, communication, enhanced professional judgment and the application of accounting and auditing principles to work more effectively and deliver higher quality engagements.

Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, 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 audit curriculum to build the refreshed skillsets and proficiency required by level:

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured, formal learning programmes, such as internal or external courses, seminars, or e-learnings covering all areas of the competency model (e.g. shared competencies, function-specific technical competencies and competencies in areas of specialisation).
- All client service professionals have clearly defined role expectations and our Global Talent Standards outline the capabilities that are required of practitioners at each level.

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programmes which provide a blend of technical and soft skill learning development. 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 audit 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.

Learning Approach

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

- live instructor-led,
- virtual instructor-led,
- self-study,
- e-learning courses,
- mentoring schemes and
- 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

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Our extensive curriculum covers:



professional ethics

independence matters

soft skills programmes relevant to each role

FY20 | Key Learning Figures





There are courses and programmes for topics at the foundation, advanced, and mastery levels to keep our people up to date with the latest market developments and regulations.

The Global Audit & Assurance Learning (GAAL) team was recognised in September 2019 as leaders for their exceptional work in bringing innovative and engaging learning to Deloitte

professionals worldwide by the Stevie® Awards for Great Employers.

The attendance of all professionals to all the mandatory courses is monitored through a comprehensive Learning Disciplinary Process.

Deloitte University

Deloitte. Deloitte actively cultivates the collective knowledge and skills of University Deloitte professionals globally through continued investment in Deloitte Universities (DU). These are state-of-the-art learning and development centres focused on Deloitte culture, and

rooted in the principles of connectedness and leadership in a highly inclusive learning environment⁴.

Deloitte Cyprus has fully committed to DU EMEA since its foundation. More than 25 of our professionals participate in various DU EMEA programmes every year and have the opportunity to benefit from a dynamic and fast-paced learning environment, while at the same time taking the opportunity for networking and enhancing their personal brand. Through this experience, they can also benefit from connecting across borders, sharing and expanding their capabilities, expertise and insights.

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Talent

Culture is an essential part of our business in engendering and preserving trust and we continue to define our culture and to build confidence and trust in our profession. The Global Deloitte Shared Values, Code and Integrity Imperative apply to all Deloitte businesses. These reflect the common set of explicit values and expected behaviours, all underpinned by a strong culture of quality and integrity.

Talent Acquisition

During the year ended 31 May 2020, we recruited 173 people, through our internship and graduate programmes as well as the experienced hires route. We ensure the high calibre of the people within all our practices through a rigorous recruitment process, including skills assessments and competencybased interviews.

Recognising positive contributions

We are committed to recognising and celebrating our people who reinforce a

culture of wellbeing, personal growth and development and to rewarding exceptional contributions to quality.

In this context, we introduced the elevAte recognition programme, which draws inspiration from the five core values of the Firm and the purpose is to develop a sustainable culture of appreciation, through peer nomination. It aims to create a Deloitte talent experience that recognises behaviours of individuals who go above and beyond in five key pillars – Client, Quality, People, Brand and Ethics.

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, there are programmes in place to support this across all partners and practitioners in our firm, such as Working Parents Scheme, Working from Home, Annual Health Fair and monthly neck massage sessions, to name a few.

Diversity and inclusion

Strength from diversity is one of Deloitte's core values. This value is rooted in our belief that diversity drives quality and innovation and with that, the overall performance of Firm. Teams built on diversity have better listening abilities and these, in turn, result in higher quality deliverables.

As part of this commitment, we have set targets on female representation in Leadership Roles, as well as targets in the areas of recruitment, while we have also rolled out the WoMentor programme which offers a structured process between female mentors and mentees for the transmission of knowledge, guidance and support relevant to work, career, or professional development.

Key Accolades



Investors in People

Deloitte was the first organisation in Cyprus to achieve Gold recognition and International Champion status with the Investors in People (IIP) and the first organisation to achieve re-accreditation. More recently, Deloitte was awarded platinum accreditation, which is the highest accolade that can be achieved against the Investors in People Standard and is currently held by only 1% of IIP accredited organisations.

Equality Employer

We were one of the first organisations in Cyprus to be recognised, by the Ministry of Labour Welfare and Social In Foual Opportunities

Welfare and Social Insurance, as an Equal Opportunities Employer, under the framework of the Programme "Actions for reducing the compensation gap between male and female employees", while in 2020 we achieved re-accreditation. The award reflects the Firm's commitment in providing equal opportunities to all members of staff, a work environment which is free from discrimination, fear and harassment of any kind as well. At our Firm, providing equal opportunities goes beyond ensuring equality in the pay levels amongst genders and encompasses equality amongst all members of staff in relation to growth & development opportunities, in offering objective performance evaluation and fair career advancement opportunities, based on merit.

Partner remuneration

Execution of high quality audits is expected from all professionals and is embedded across the Deloitte network. Audit quality is recognised through reward and recognition and is built into performance standards at every level, against which professionals' overall evaluations are measured.

In accordance with global policies, Deloitte Cyprus' partners are evaluated on an annual 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: achievement of business goals; meeting quality and risk standards as measured by practice reviews or external inspection results and client assessments; talent and human resources management; compliance with ethics, independence and anti-corruption requirements.

Our Partner performance management and remuneration process creates a strong link between audit quality and partner remuneration. Partners receive a "Deloitte Leader Dashboard", as part of the performance management, which includes granular feedback relating to audit quality. If quality is compromised, then it will be the decisive factor in performance rating and reward. If quality is exceptional, then appropriate recognition is given in rating and reward. 01

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FY20 | Key Talent Metrics (As at 31 May 2020)

R Headcount 716





Qualified Accountants 256



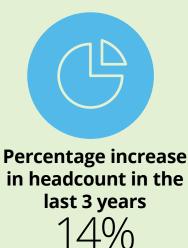
Worldwide Awards in ACA/ACCA Examinations



Сотрозітіол F: 58% м: 42%







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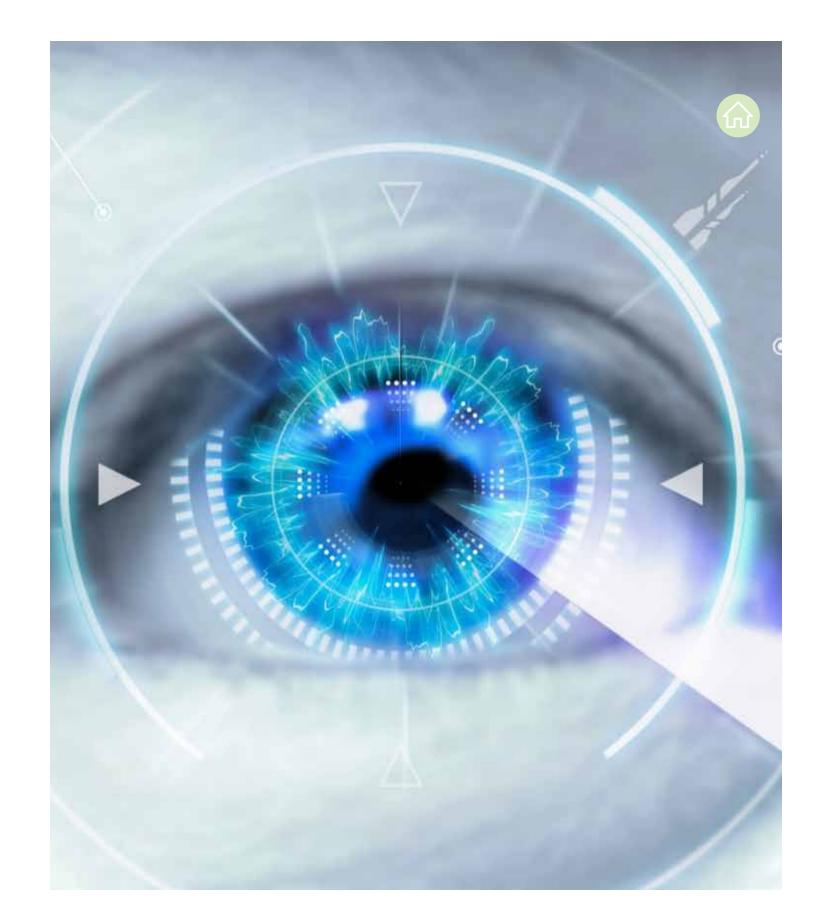
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The high quality audits we deliver

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

The experience of a high-quality audit, delivered well, will provide the audit committees, investors and other stakeholders of the companies with (but not limited to):

- An audit report that is appropriate to the circumstances
- Innovation in how we do the audit
- More insights about their company than they had at the outset of the process



External and internal audit quality monitoring

External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

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

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) programme are to:

- Transform the way audit quality is monitored and measured and audit deficiencies are resolved; and
- Enhance the internal system of quality control which all Deloitte network firms follow.

The AQMM programme is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements
- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Greater transparency and consistency in reporting key measures of audit quality

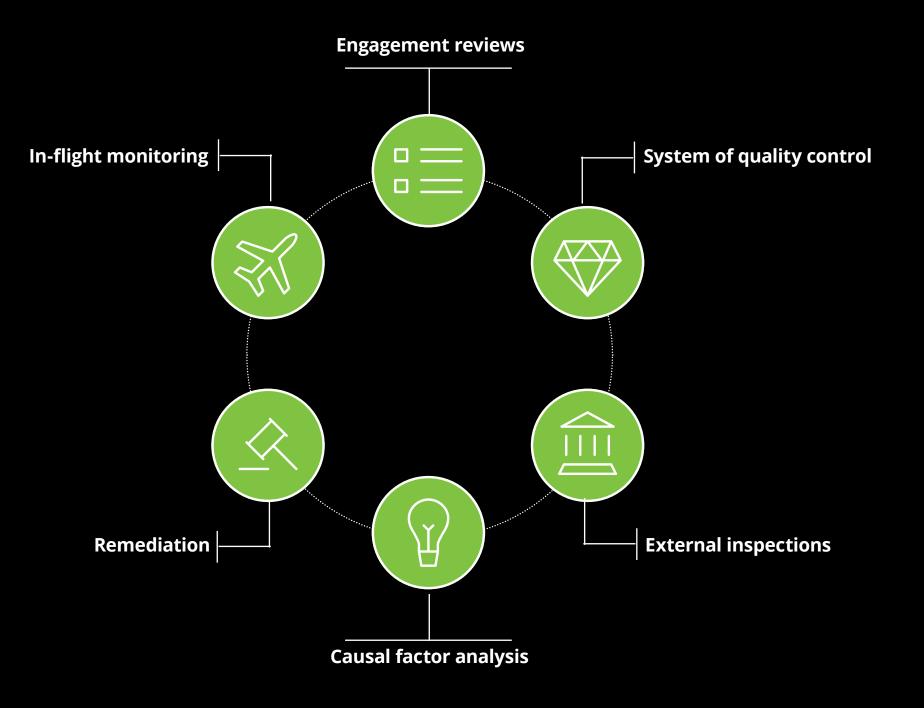
Deloitte Cyprus maintains policies and procedures to promote an internal culture based on the recognition that quality is the number one priority. Deloitte Cyprus focuses on professional excellence as the foundation for achieving audit quality on a consistent basis.

We have established an Audit Quality Committee (AQC), which consists of six technical partners whose role is to support the ABL and NPPD in audit quality governance. The AQC has the primary role to monitor the effectiveness of the actions employed, including approving the Audit Quality Plan which is updated after each Deloitte and Regulator review.

We have set up an internal audit consultations network to address audit issues. All such consultation requests are handled by an experienced technical partner and the team is led by our ARL and NPPD. All audit consultations are approved by at least one member of the AQC.

We annually conduct a full review of all the partners' audit portfolios in relation to risk, independence and availability of resources to achieve the highest level of quality.

Audit Quality Monitoring & Measurement





Continuous audit quality monitoring by Deloitte Cyprus drives a faster response to audit issues on "in-flight" engagements, driving identification, timely solutions and real time corrective actions achieved by:

- Deployment and monitoring of a series of core Diagnostics, enabling engagement partners and teams, as well as Deloitte Cyprus audit quality leader(s) to continuously monitor audit quality and take immediate action.
- A programme of subject matter specific "health checks" to assist Deloitte Cyprus audit quality leader(s) in assessing progress and identifying potential issues on in-flight engagements.

Engagement reviews

Key components of engagement reviews (internal practice reviews) include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Cyprus.
- Reviews are a combination of in-flight files and archived files.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- External partners and deputies who oversee practice reviews to increase global consistency.
- Identifying appropriate resources (from within Deloitte Cyprus as well as across DME and other Deloitte geographies) with the right experience and industry expertise, including establishing central review teams.

System of quality control (SQC)

Deloitte Cyprus invests significant time in the review of the System of Quality Control on an annual basis.

The purpose of the SQC review is to provide an evaluation of:

- Adherence to professional standards, the policies contained in the Audit DTTL Policies Manual and where applicable and/or relevant, any legal and regulatory requirements that apply to our professional responsibilities;
- Whether the system of quality control has been appropriately designed, implemented and it operates effectively; and
- Whether Deloitte Cyprus' quality control processes, policies and procedures are operating effectively, so that reports that are issued by Deloitte Cyprus or its partners are appropriate in the circumstances.

Used in conjunction with other mechanisms further assists Deloitte Cyprus in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. 02

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Causal factor analysis and remediation

Focusing on continuous improvement is essential to driving improvements in audit quality. Understanding why audit deficiencies occur is essential to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies in the performance of an audit engagement are identified. Engagement level remediation is imperative to drive continuous improvement in audit quality and avoid future similar findings. An Audit Quality Plan is prepared jointly by Deloitte Cyprus and DME and provides for effective implementation and monitoring of key audit quality priorities.

External inspections

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

ICPAC is the only body of accountants in Cyprus recognised by the Council of Ministers and the only recognised body of auditors pursuant to article 113 of the Auditors Law of 2017 (L.53(I)/2017). The Institute's principal objectives include the provision of an organisational framework for all professional accountants, the support and the promotion of the activities and interests of the accountancy profession, the safeguarding of the reputation of the profession and adherence to the Code of Ethics by all its members, as well as the continuous professional development and updating of the members on issues relevant to accounting, auditing and other business matters. Deloitte was inspected by ICPAC towards the end of 2015 with the review being successfully concluded with minimal deficiencies noted. The next inspection is scheduled for 2021.

The CyPAOB is the independent oversight authority responsible for the supervision of the audit profession in Cyprus. CyPAOB aims to support strengthening the public confidence towards the audit profession through independent supervision and promotion of high standards of control. Primary duties and responsibilities of CyPAOB include the approval and registration of statutory auditors and audit firms, the adoption of standards on professional ethics, internal quality control of audit firms and auditing standards and the continuing education, quality assurance and compliance systems of investigation and penalties. Every year the CyPAOB performs inspections on the internal quality controls of our firm. Additionally, during 2019, two audit engagements were selected for review, while one audit engagement is expected to be reviewed before the end of 2020.

Findings and comments of the above bodies are currently communicated in a private report to each individual firm. We have taken any comments we have received in the spirit intended and worked responsively to address them aligning ourselves with Deloitte's "agree and accept" approach.

Statement on the effectiveness of the functioning of the internal quality control system

We confirm that we are satisfied that our internal quality controls and systems are robust, operate effectively and allow us to readily identify any areas of potential enhancement. We continually seek to refine all aspects of our business and we use the findings of the practice review, other internal reviews and external regulatory reviews to enhance our system of quality control. 02

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Independence, ethics and additional disclosures

Independence, ethics and additional disclosures

Independence is extremely important to Deloitte and we continually consider, develop and adopt enhanced policies and controls to meet our independence obligations

Deloitte Global Independence

Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; provides an annual focused review programme to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.



Performs **on-going monitoring** activities of firms - enabling continuous enhancements to global policies, quality controls, tools, and practice support activities.



Delivers **global systems** to provide professionals with entity information to support compliance with personal and professional independence requirements, including financial interests and scope of service approvals.



Supports **independence awareness** across the Deloitte network through active engagement with independence and business leadership groups, periodic communications and alerts, and development of guidance, learning and instructions.

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Deloitte Cyprus Independence

Deloitte Cyprus has policies and procedures designed to address compliance with applicable professional standards that relate to independence. These policies and procedures are based on the Deloitte Global Independence policy and are supplemented, as appropriate, to reflect additional national or regional requirements (the IESBA Code and its adoption in Cyprus, the EU Audit Regulation and the EU Directive which was transposed into Cypriot Law in June 2017) that may be more restrictive than Deloitte Global policies. Deloitte Cyprus leadership reinforces the importance of compliance with independence and related quality control 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 professionals and support staff are adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Director of Independence is responsible for overseeing independence matters within the Firm, including the design, implementation, operation, monitoring and maintenance of the system of quality control related to

independence.

The key elements of the system of quality control that Deloitte Cyprus implemented in accordance with Deloitte Global policies, include the following:

- Engagement acceptance and monitoring
- Monitoring long association of partners and other professionals with audited entities
- Business relationship assessments and monitoring
- Use of independence business process tools, including the Deloitte Entity Search and Compliance system (DESC) and the Global Independence Monitoring System (GIMS)
- An annual Inspection & Testing programme, annual and special purpose independence confirmations and consultation procedures to monitor individuals' and the Firm's compliance with independence requirements
- Procedures to identify and analyse non-compliance with independence requirements and apply related disciplinary measures and actions
- Independence-related learning and communications



DESC **Deloitte Entity Search and** Compliance system

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

Restricted entity list

The restricted entity list is accessed online and includes all third-party entity audit clients of the Deloitte Network. The entity information in the restricted entity list is continuously updated to help ensure its accuracy and completeness, including periodic validation processes performed by engagement teams and/or the DTTL member firms.



Global Independence Monitoring

Application that contains financial interests relationship data with relevant independence compliance indicators.

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Independence confirmations and internal monitoring

All partners and employees are required to submit an annual electronic confirmation to confirm that they have read, understood and complied with Deloitte's independence policies. The Independence team carefully monitors the confirmation process and any exceptions are evaluated and resolved. During the Transparency Period, all employees have completed the confirmation for FY20. In addition, all professionals assigned to provide services as part of a financial statement audit are required to confirm their independence of the audit client.

Inspection of Personal Independence

Deloitte has implemented an ongoing programme to test the accuracy and completeness of the independence confirmations and the personal financial information in the automated independence monitoring system.

On an annual basis, the Firm inspects individuals for compliance with the Firm's independence policies and procedures. The objective of the Inspection & Testing programme is to determine whether the representations and information submitted by partners and professional staff (directors and managers) relating to independence matters and the information contained in GIMS are accurate and complete.

Scope of services for audit clients

The policies include restrictions on the financial, employment or business relationships that can be entered into with audit clients, as well as guidance on the non-audit services and fee arrangements that, if provided to audit clients, may impair independence. The complexities of these policies have significantly been increased with the onset of the EU Audit Directive and Regulation.

Because of limitations on the permissible scope of services for attest clients and their affiliates, independence is addressed as part of the engagement acceptance process. If independence from the client is required, then the engagement partner, principal or director must verify, prior to beginning the engagement, that the services to be provided are permissible and have been pre-approved by the Lead Client Service Partner (LCSP) and, where applicable, the audit committee or its equivalent – therefore establishing that independence threats or business conflicts, if any, are eliminated or reduced to an acceptable level, or engagements are rejected where they cannot be eliminated or reduced to an acceptable level.

The policies require partners and staff to notify the Director of Independence promptly of any independence breaches.

Teams are required to report if they become aware of any independence breaches and those breaches will be reported to audit committees, or to Those Charged with Governance as appropriate, as well as to Deloitte Global Independence. 02

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Consultations

The Firm communicates with its partners and employees regarding the consultation policies for independence matters and identifies the individuals to be consulted with. It uses a technology-enabled software to manage this process.

The Independence team can escalate consultations to the Deloitte Global Independence team as required.

Business relationships and alliances

Business relationships and alliances with third parties can impair auditor independence. Therefore, all proposed vendor and marketplace business relationships require evaluation and approval by the Independence team and are then maintained and monitored in a central database of approved relationships.

Deloitte has processes and procedures for engaging independent contractors, including the centralised management of Approved Suppliers. This allows for potential independence impairing issues to be identified and assessed before entering into arrangements. The process is done through one of our systems and is managed both for Independence and Anti-Corruption requirements.

Independence learning

All partners and professional employees are required to complete learning in relation to the Firm's independence policies when they join Deloitte. This includes both classroom and e-learning. Ongoing learning incorporates updates to the independence policies and uses examples to translate independence questions into practical answers.

INDEPENDENCE Upholding the public trust

The Independence team and Deloitte Global Independence issue regular policy updates and independence alerts to promptly communicate changes in the global regulatory landscape and new policies or interpretations to all our people.



Long association requirements of audit partners and professionals

Rotation of Key Audit Partners and Key Audit Staff

Rotation of Key Audit Partners and Engagement Quality Control Reviewers (EQCRs) helps to provide a fresh perspective and to reduce familiarity and self-interest threats to independence.

Our rotation policies require that the engagement partner and the EQCR for the audits of PIEs are rotated after seven consecutive years of service, whereas the audit engagement managers are rotated after 10 consecutive years of service. Following rotation rules for EU PIEs, these audit partners and managers are not permitted to be involved in the same audit engagement for a period of three years.

During the transparency report period, a rotation policy for the private audit entities was established which requires that the engagement partner is rotated after 10 consecutive years of service. The policy includes several criteria and it will be implemented for FY21.

Audit Firm rotation

The EU Audit Regulation has brought into operation new rules concerning audit firm rotations for all EU PIEs. The aim of the Regulation is to enhance the objectivity of auditors and reduce the familiarity threat that may have impaired independence in formerly permitted long associations with audit clients. The maximum period for audit services of EU PIEs should not exceed 10 years, extended to 20 years with Mandatory Tendering Process excluding Banks where the maximum period has been set to nine years.

The application of these complex rules is overseen by the Independence team.

Disciplinary process

Deloitte's leaders take a zero-tolerance approach to non-compliance with the Firm's independence policies. Our partners and employees are subject to disciplinary action if they violate these guidelines. Depending on the severity of the violation, sanctions may include written warnings, financial penalties and, potentially, termination of employment or removal from the partnership. 01

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Ethics

We are committed to honesty and integrity and we expect all our people to maintain high standards in accordance with our Ethics Code, our values, our policies and the law.

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

ME Code of Ethics and Professional Conduct

Deloitte Cyprus is aligned with the ME Code of Ethics and Professional Conduct from 1 June 2019. The Code contains the standards for our business practices applicable to all employees, irrespective of geography, no matter their level, expertise, specialism, service line, function and for every single role that exists within Deloitte.

In addition to the Global Code, our ME Code of Ethics and Professional Conduct, other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, as well as established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme assessments and reviews are conducted and feedback is collected from our professionals through an annual ethics survey.

Communication Channels

Deloitte Cyprus offers a variety of communication channels, including a third party helpline, through which partners, other professionals and support staff can consult on and report ethical issues and situations.

Ethical Leadership

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, who 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 the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The ethical requirements for audit and related assurance services provided by Deloitte Cyprus are in accordance with ICPAC regulations. 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 IFAC. When the ICPAC regulations are more restrictive than the Deloitte Global policies and procedures, Deloitte Cyprus follows the applicable ICPAC regulations. 01

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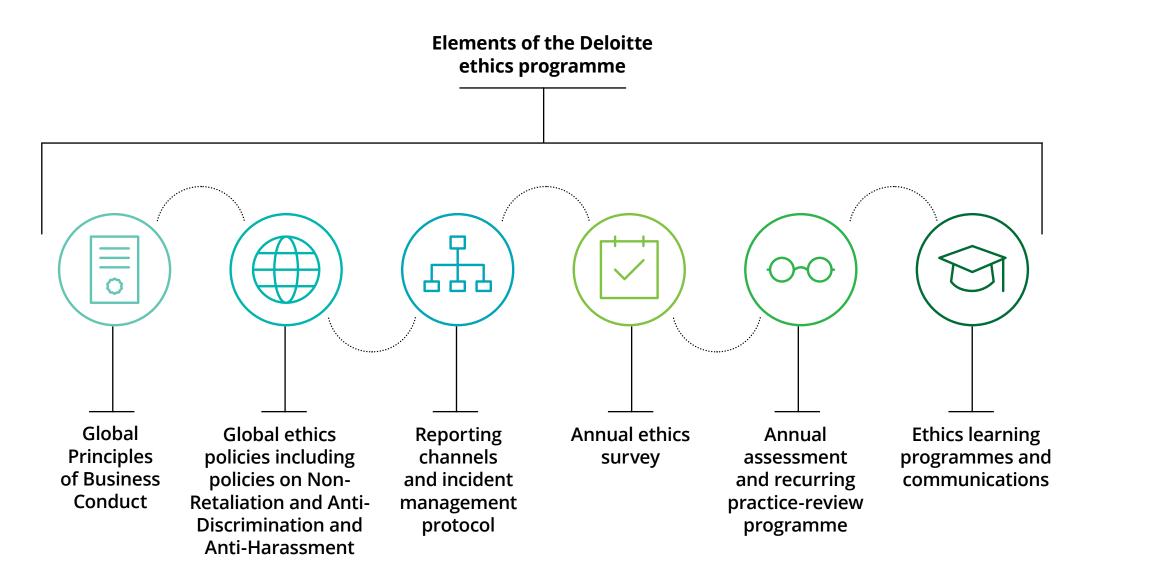
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Deloitte Global Ethics

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 312,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme is comprised of the following elements:



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Ethics Programme in Cyprus

Deloitte Cyprus reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes and measurement systems. In addition, Deloitte Cyprus requires all partners, other professionals and support staff to annually confirm that they have read and understood the member firm's Code of Conduct and understand that it is their responsibility to comply with it.

The Deloitte Ethics team and the Ethics Officer work closely with senior Deloitte leaders to reinforce the Firm's commitment to ethics and integrity and to make sure the topic is always front and centre, of our people's minds as they interact with clients, each other and the community at large, through the organisation's ethics programme.

The central elements of our programme are:

- The Global Principles of Business Conduct and its local adoption
- An ethics policy that sets out the requirements for our ethics programme
- A non-retaliation policy that reaffirms Deloitte's long-standing commitment to maintaining a workplace free from retaliation
- An Anti-Discrimination & Anti-Harassment

Policy, which supports a respectful and inclusive working environment, free from discrimination and harassment in any form

- An Anti-Corruption policy that addresses matters such as bribery, facilitation payments, political and charitable contributions, gifts and entertainment and procurement policy
- Ethics training programmes, including online courses, classroom programmes and facilitator-led interactive case discussions (ethics training is required for all new hires upon joining Deloitte and for all Deloitte professionals every two years)
- Milestone training as newly promoted managers take up their positions
- Training specifically designed for the Directors and Partners of the Firm
- Channels for whistle-blowing, reporting and discussing ethical issues and concerns – internally and externally – that emphasise confidentiality and non-retaliation policies.
- The creation of an Incident Response Team (IRT) to assist the Ethics Officer on reported cases
- Support activities, including communications and workshops to facilitate leading practices among our people
- Provision of an employee survey, undertaking a critical self-assessment

and other tools (such as focus groups) to measure our programme's effectiveness

- A risk assessment that identifies the risks the company is facing in regards to ethics and the mitigating controls and procedures in place
- A review programme to measure compliance with global ethics policies and encourage collaborative discussions and continuous improvement in ethics programmes over time

Learning

Upon joining our Firm, all new hires go through an intensive ethics learning which is revisited on a regular basis. This new hire training earned Deloitte worldwide best practice recognition. Deloitte has a policy that all its people undergo formal ethics training at least every two years and that newly promoted managers take a bespoke milestone training. In this way, together with its ethics awareness schemes and programmes, it ensures that the Firm benefits from the quality that a high set of ethical principles guarantees. Additionally, there is a bespoke training that every Partner and Director needs to undertake upon promotion.

Our ethics, anti-money laundering, antibribery, information security, independence 01

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and ethics learning programmes are undertaken by everyone in the Firm, using examples to translate independence and ethical questions into practical actions. A more focused Personal Independence online programme is completed by all of our clientfacing people at manager grade and above.

During the transparency period, two mandatory ethics trainings were launched for all employees. The one covered the general ethics programme and the second one was specifically for respect and inclusion.

Anti-Bribery and Anti-Corruption

Anti-Corruption has been a priority for Deloitte over recent years and an Anti-Corruption champion has been appointed to further promote the global and local priority. A dedicated team assists the local champion for the promotion of the Anti-Corruption programme. The mission of the Anti-Corruption champion is to build and sustain an effective Anti-Corruption programme. Our Firm has strict and clear policy guidelines which take a firm stance against bribery and corruption in all its forms. Our personnel are not permitted to accept, offer, induce or solicit such payments.

The Firm has spent significant resources in preparing a corruption risk assessment,



We are all responsible to know, understand and comply with the Code

Our Code contains the standards for our business practices applicable to all employees, irrespective of geography, no matter their level, expertise, specialism, service line, function and for every single role that exists within Deloitte - in summary, it captures absolutely everyone!

which includes, first of all, the risks it faces by being in Cyprus and then by the services it offers and the people that offer them. The risk assessment was used by the Firm to develop a risk-based, focused and targeted testing and monitoring programme. The risk assessment is updated on a yearly basis.

During the last years, two new procedures were implemented:

Third party due diligence, and
 referral Integrity process.

Training to emphasise the above is provided within the New Hire Ethical day for all new hires and, subsequently, revisited on a regular basis.

At Deloitte, integrity is at the heart of the values we hold dear

Included in the on-boarding training, is a dedicated e-learning on the topic that insists our people become aware of some of the pertinent facts and increases their ability to identify practical issues and respond.

During the transparency period, a mandatory training was completed by all employees to remind them of the basic Anti-Corruption policies.

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The foundation for Deloitte culture

Our Global Principles of Business Conduct ('Global Code') and Shared Values



Integrity



Quality



Professional behaviour



Objectivity



Competence



Fair business practices



Confidentiality, privacy and data protection

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Responsible

supply chain



Respect, diversity and fair treatment





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development and support



Anti corruption

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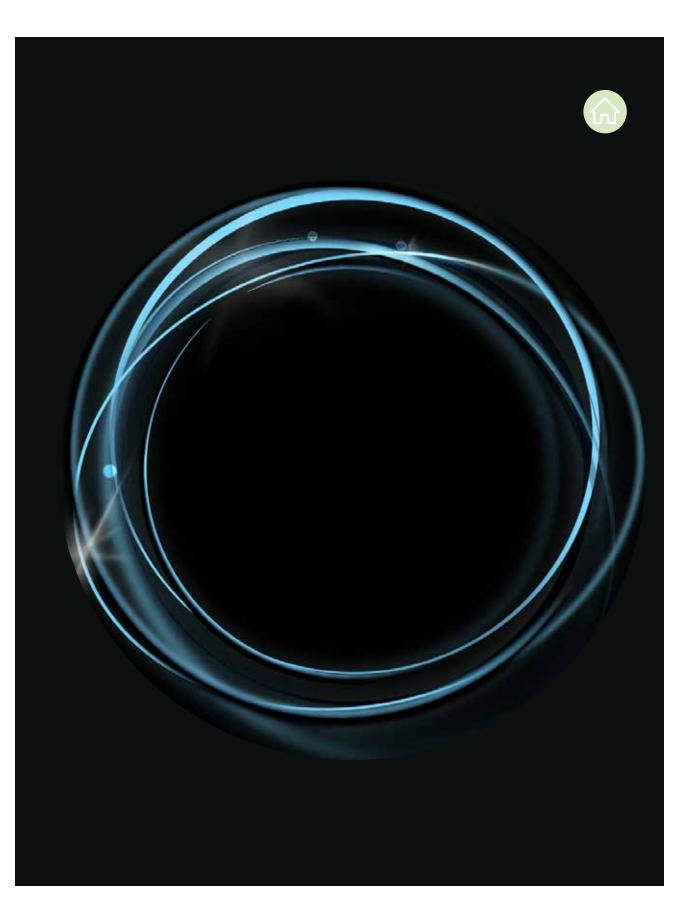
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Shared Values



Shaping the future of the audit profession

Management teams, audit committees, investors, regulators and standard setters all play critical roles in shaping the environment in which audits are performed. We strive to engage with these parties, both formally and informally, to share, offer and debate ideas with the objective of ensuring the relevance of audit and assurance to the capital markets.



Appendices

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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	tate Name of audit firms carrying out statutory audits in each member state	
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH	05
	Deloitte Burgenland Wirtschaftsprüfungs GmbH	
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH	A
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH	
	Deloitte Salzburg Wirtschaftsprüfungs GmbH	В
	Deloitte Tirol Wirtschaftsprüfungs GmbH	D
	Deloitte Wirtschaftsprüfung Styria GmbH	
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA / SCRL	
Bulgaria	Deloitte Audit OOD	
Croatia	Deloitte d.o.o. za usluge revizije	
Cyprus	Deloitte Limited	
Czech Republic	Deloitte Audit s.r.o.	
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab	

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EU/EEA member state	nember state Name of audit firms carrying out statutory audits in each member state		
Estonia	AS Deloitte Audit Eesti		
Finland	Deloitte Oy		
France	Deloitte & Associés	01	
	Deloitte Marque & Gendrot		
	Audalian Commissaire		
	BEAS	02	
	Cisane		
	Constantin Associés	03	
	Constantin Entreprises		
	D.B. Consultant	04	
	ECA Audit		
	Jacques Serra et Associés		
	Laurens Michel Audit	05	
	Opus 3.14 Audit et Conseil		
	Pierre-Henri Scacchi et Associés	Α	
	Revi Conseil		
	Germany	D	
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft	В	
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft		
Greece	Deloitte Certified Public Accountants S.A.	C	
	Hungary		
	Iceland	Ω	
Ireland	Deloitte Ireland LLP		
Italy	Deloitte & Touche S.p.A.		
Latvia	Deloitte Audits Latvia SIA		
Liechtenstein	Deloitte (Liechtenstein) AG		
Lithuania	Deloitte Lietuva, UAB		
Luxembourg	Deloitte Audit		
Malta	Deloitte Audit Limited		

EU/EEA member state	nber state Name of audit firms carrying out statutory audits in each member state	
Netherlands	Deloitte Accountants B.V.	
Norway	Deloitte AS	
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa	
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością	
Portugal	Deloitte & Associados, SROC S.A.	
	Romania	
Slovakia	Deloitte Audit s.r.o.	
Slovenia	Deloitte Revizija d.o.o.	
Spain	Deloitte, S.L.	
Sweden	Deloitte AB	
United Kingdom	Deloitte LLP	
	Deloitte Limited	
	Deloitte N.I. Limited	
United Kingdom	Deloitte LLP	
	Deloitte Gibraltar Limited	
	Deloitte NI Limited	

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: € 2.1 billion ⁵

⁵ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member states provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2020, 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 Euros is used in the Member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2019 to 31 May 2020. С

Appendix B | Financial information

Business performance

Resilience, agility and commitment towards making an impact that matters, have once again proved to be the cornerstone qualities of our continuous growth. Despite a challenging global and local environment, coupled with the outbreak of COVID-19 and its adverse impact on people and businesses throughout the world, our Firm managed to achieve a growth of 4% in revenues over last year.

Delivering new and innovative services that provide solutions to the challenges faced by

our clients, continued to be the foundation of our multidisciplinary model serving our five core businesses. Our focus on expanding our services, utilising new technologies and investing in talent, was rewarded with a steady stream of new business, as clients responded positively to our new offerings and approach.

In these uncertain times, we find considerable reassurance in the underlying strength of our business and the robust position of our balance sheet, which have been the result of proactive, targeted actions undertaken by the Management of the Firm. We are entering FY21 with the same proactive approach, being vigilant of the global and local market and economic developments from the pandemic. We are constantly monitoring and re-evaluating plans and policies on a monthly basis, at a minimum, as we believe that companies that come into crisis in the strongest position financially will emerge in the strongest position. Our goal for FY21 is to continue to grow profitably to attain sustainability.

Disclosure in accordance with Article 13.2 (k)(i)-(iv) of the EU Audit Regulation

The breakdown of Deloitte Cyprus' Revenue for the year ended 31 May 2020

Turnover	€m
Statutory audit (PIEs or PIE subsidiaries)	1.7
Statutory audit (non-PIEs or non-PIE subsidiaries)	16.9
Other assurance services (PIEs or PIE subsidiaries)	0.3
Other assurance services (non-PIEs or non-PIE subsidiaries)	1.2
Non-audit services (audited PIEs or PIE subsidiaries)	0.3
Non-audit services (other entities)	21.5
Total	41.9

Appendix C | Public Interest Entities

Disclosure in accordance with Article 13.2 (f) of the EU Audit Regulation Public Interest Entities audited for statutory purposes by Deloitte Limited for which at least one audit report was issued during the Transparency period of 1 June 2019 to 31 May 2020

ALPHA BANK CYPRUS LTD	IBL BANK S.A.L. (Cyprus Branch) ⁶
ANCORIA BANK LIMITED	KEO PLC ⁶
ANCORIA INSURANCE PUBLIC LIMITED	LORDOS UNITED PLASTICS PUBLIC LIMITED 6
BANK OF BEIRUT S.A.L. (Cyprus Branch)	LOUIS PLC ⁶
BANKMED SAL (Cyprus Branch)	METLIFE EUROPE DESIGNATED ACTIVITY COMPANY (Cyprus Branch)
BANQUE BEMO SAL (Cyprus Branch) 6	MHP SE
BANQUE SBA (Cyprus Branch)	
C.C.C. TOURIST ENTERPRISES PUBLIC COMPANY LIMITED	PHILOKTIMATIKI PUBLIC LIMITED
COMMERCIAL GENERAL INSURANCE LIMITED	SEABIRD EXPLORATION PLC
ETALON GROUP PLC	STEAMSHIP MUTUAL UNDERWRITING ASSOCIATION (EUROPE) LIMITED 6
HMS HYDRAULIC MACHINES & SYSTEMS GROUP PLC	

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Disclosures in accordance with 1) Article 13.2 (f) of the EU Audit Regulation and 2) the Cypriot Auditors Law of 2017

EU Audit Regulation

Regulatory context

The list has been prepared in accordance with Article 13 of the EU Audit Regulation and is in respect of the year ended 31 May 2020. All 21 entities noted therein meet the following conditions:

- 1. are incorporated/established in Cyprus;
- 2. Deloitte Cyprus signed an audit report on the entity's annual financial statements during the year ended 31 May 2020; and
- 3. on the date that Deloitte signed that audit report, the entity was a EU PIE.

PIE definition

In accordance with the Auditors Law, PIEs are defined as:

- 1. Entities governed by the law of the Cyprus Republic and whose transferable securities are admitted to trading in a regulated market of any Member State within the meaning of Article 2 of 'The Investment Services and Activities and Regulated Markets Law of 2017';
- 2. Licensed credit institutions as defined by Article 2 of 'The Business of Credit Institutions Laws of 1997 to 2000',
- 3. Insurance and reinsurance undertakings within the meaning of Article 2 of 'The Insurance and Reinsurance Services and Other Related Issues Law of 2016'; and
- 4. Any other entity that is of significant public relevance, designated by the Council of Ministers, following a suggestion made by the CyPAOB.



Partners' biographies

List of the Firm's partners as at 31 May 2020⁷

Christis M. Christoforou Chief Executive Officer

Christis Christoforou is the Managing Partner and Chief Executive Officer of Deloitte Cyprus.

Outside the Firm, Christis is a Board member of the Nicosia Chamber of Commerce & Industry and of the Cyprus Integrity Forum. He is also an ex-President of the Institute of the Certified Public Accountants of Cyprus. Christis is the Honorary Council of the Republic of Lithuania. He is now serving his 4th and final term as CEO.

Pieris Markou

Partner, Tax & Legal Leader The Incoming Deloitte Cyprus CEO to take office 1st June 2021

Pieris Markou is the Tax & Legal practice leader of Deloitte Cyprus. Pieris holds a BA in Accounting from a UK university, is a fellow member of the Institute of Chartered Accountants in England and Wales and a member of the Chartered Institute of Taxation.

Pieris is an active member of the Institute of Certified Public Accountants of Cyprus since 1992, having served as member, vice chairman and chairman of the Tax and VAT Committees of the Institute and is currently the Vice President of the Institute's Council. Pieris participates in a number of meetings at the Ministry of Finance, the House of Representatives and with the Tax Commissioner for the formulation of the Government's policies on taxation and is a member of an advisory committee to the Government on treaty negotiations.

Pieris specialises in local and international taxation, is a speaker at many conferences and an author of many articles both in the local financial press, as well as international tax journals.

Nicos S. Kyriakides

Partner in Charge in Limassol, Audit & Assurance Partner and Financial Advisory Leader

Nicos Kyriakides is the Partner in Charge of the Limassol office of Deloitte Cyprus, since 2002. As well as being an Audit & Assurance Partner, he acts as the Partner in Charge of the Financial Advisory service line of Deloitte Cyprus, having vast experience in corporate finance, business consulting and international tax planning.

Nicos acts as the Audit Engagement Partner for a large number of audit clients across the breadth of the Firm's portfolio. He has led a large number of consultancy and business advisory projects relating to public sector projects, mergers and acquisitions, re-organisations of groups of companies, business plans and feasibility studies for new projects, and public offerings and flotations.

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Nicos D. Papakyriacou

Partner in Charge in Nicosia, Audit & Assurance Partner and Oil & Gas Industry Leader

Nicos Papakyriacou is the Partner in Charge of the Nicosia office of Deloitte Cyprus, since 2002. He is a partner in the Audit & Assurance department, serving a wide range of clients both in Cyprus and abroad (including public and multinational companies). In the past, he has led various consultancy and business advisory projects relating to financial re-organisations, mergers and acquisitions, financial feasibility studies, financial due-diligences and business valuations.

As the Oil & Gas industry leader, he has been spearheading the efforts of Deloitte Cyprus to support in every way possible the operations of companies involved in the Oil & Gas industry of Cyprus and to promote with the relevant authorities policies and processes promoting the development of the industry.

Maria Paschalis

Partner, Audit & Assurance Leader, Audit Learning Leader Member of the Audit Quality Committee

Maria Paschalis is a partner in Audit & Assurance based in the Nicosia office, serving a wide range of listed and private clients both in Cyprus and abroad. She is the learning leader for Deloitte Cyprus, responsible both for technical and shared competency learning in the audit practice. Since February 2018 Maria is the Audit & Assurance Leader.

Maria is a founding member of the Audit Quality Committee.

Andreas Andreou

Audit & Assurance Partner, Assurance Leader, Insurance Industry Leader, NPPD, IFRS Specialist Member of the Audit Quality Committee

Andreas Andreou is an Audit & Assurance partner based in the Nicosia office and he leads the Assurance Business. Andreas is also the Insurance Industry Leader for Deloitte Cyprus and serves many large companies in various areas of operation with specialisation in the insurance and financial services industry.

Andreas is also the National Professional Practice Director (NPPD) having the responsibility for the audit quality and member of the Audit Quality Board of Deloitte Middle East (DME). He is also an IFRS Specialist and member of the DME IFRS Consultation Team, he leads a number of large IFRS17 implementation projects and very often, he provides technical support and consultations on the application of the IFRSs. Additionally, he facilitates various technical seminars, both internally and externally.

Andreas has served as a member of the ICPAC Council from July 2015 until June 2018, after having served for five years as the Vice-Chairman and member of the Accounting Standards Committee of ICPAC.

Alexis Agathocleous

Audit & Assurance Partner, Audit Risk Leader and FSI Specialist Member of the Audit Quality Committee

Alexis Agathocleous is a partner in Audit & Assurance in the Limassol office. He is also the Audit Risk Leader and the Financial Services Industry Leader.

Having started his professional career with Deloitte in London in 1994, he was transferred to Deloitte Athens in 1998 where he became a partner in 2001. He joined Deloitte Cyprus in July 2007.

Alexis specialises in providing audit, assurance and advisory services to financial institutions.

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Andreas Georgiou

Audit & Assurance Partner and IFRS Technical Expert

Andreas Georgiou is an Audit & Assurance partner based in the Limassol office.

His audit clients include large International and local groups of public and private companies operating in Cyprus and abroad, in various industries, including private equity funds and security markets, retailing and steel trading. He has also led a number of financial due diligence projects for prospective acquisitions and very often advises clients on the application of International Financial Reporting Standards.

Athos Chrysanthou

Audit & Assurance Partner

Athos Chrysanthou is a partner in the Audit & Assurance department in the Nicosia office. He has a variety of clients, public and private, including both local and international companies spread over a number of industries such as construction, manufacturing, distribution, retailing, travel and tourism. Athos is involved in a number of audits of non-profit organisations in Cyprus.

Athos has performed a number of special projects in areas such as profit improvement, financial due-diligence investigations and financial feasibility studies. He is responsible for the training of the trainee Chartered Certified Accountants of Deloitte Cyprus.

Christakis Ioannou

Audit & Assurance Partner

Christakis loannou is an Audit and Assurance partner in the Nicosia office. He has over 20 years of experience as audit partner and is in charge of audit engagements for a wide variety of clients and industries, including companies engaged in construction, wholesale and retail trading, hospitality industry, manufacturing, international holding and investment and property holding. Additionally, he is in charge of a number of group audits, both as statutory and component auditor.

He graduated from the London School of Economics with a BSc Economics degree specialised in Accounting and Finance degree and is a fellow member of the Institute of Chartered Accountants in England and Wales (ICAEW) and a member of the Institute of Certified Public Accountants of Cyprus (ICPAC).

Christakis is also the management coordinator of the Cyprus Firm's Quality System, which is currently compliant with the requirements of ISO 9001:2015 Quality Standard, ensuring the continuous monitoring and improvement, where required, of the quality of the provided services.

Costas Georghadjis

Audit & Assurance Partner and Shipping Industry Specialist

Costas Georghadjis was the Audit Business Leader up to 30 January 2018. He is the Industry Leader for the Shipping sector, serving a number of clients in the ship management and ship owning industry as well as a wide spectrum of other local and international clients in various other industries.

Based in Limassol, he leads international multi-location engagements for audits under International Standards of Auditing, advises clients on the application of International Financial Reporting Standards and has led a number of financial due diligences for acquisition purposes as well as for special investigations.

Demetris Papapericleous Audit & Assurance Partner, Insolvency Partner

Demetris Papapericleous is an Audit & Assurance partner based in the Limassol office.

Demetris' client portfolio includes a number of important clients of the Firm operating in different industries with emphasis in the Hotel, Real state, and Travel and Leisure sectors, comprising of local, public and private companies, as well as international clients. Demetris is also a qualified Insolvency Practitioner and in this capacity he deals with insolvency engagements, such as accepting appointments as Receiver/Manager or advising clients and/or banking institutions on loan restructuring options.

Kerry Whyte

Audit & Assurance Partner Member of the Audit Quality Committee

Kerry Whyte is an Audit & Assurance partner based in the Nicosia office. She is involved in the audits of international business companies serving many of the Firm's major international clients and regularly works with other Deloitte offices on multinational audit engagements. She is frequently involved in advising international clients on IFRS and company law compliance matters in connection with their activities in Cyprus and is a sought-after source of knowledge on the application of ISA's, offering support and consultations to engagement teams across the practice.

Kerry is also a key member of the Learning team, leading and facilitating Audit Learning events as well as the Audit Quality Monitoring Leader for Cyprus. Kerry represents the Cyprus partners on the Deloitte Middle East Partnership Advisory Council.

Kyriakos Vlachos

Audit & Assurance Partner Member of the Audit Quality Committee

Kyriakos Vlachos is an Audit & Assurance Partner and he acts as a key service Partner of the Finance Function and Internals Controls Assurance. He also acts as the Internal Control Leader for the implementation of the Global Internal Control Framework. He is specialised in the shipping sector and has extensive experience in the audits of large local and international groups including public listed entities. He has led various engagements including due diligence projects, ISAE 3402 attestations (Type II), financial projections reports and independent business reviews.

Kyriakos facilitates various internal and external shipping, IFRS and internal controls seminars. Additionally, Kyriakos is a member of the ICPAC Shipping Committee.

Nicos Charalambous

Audit & Assurance Partner, FSI and Shipping Specialist, Clients & Industries Leader

Nicos Charalambous is an Audit & Assurance partner at Deloitte and is based in the Limassol office.

Nicos has over 15 years' experience in serving the Firm's clients predominantly in the Banking and Shipping sectors, both locally and abroad.

Nicos has extensive experience with a number of the Firm's largest clients, a number of consultancy projects and has led a number of financial due diligences for acquisition purposes for local and international clients.

Yiannis Leonidou Audit & Assurance Partner Member of the Audit Quality Committee

Yiannis Leonidou is an audit and assurance partner based in Nicosia and has over 20 years of experience in the audit profession. Yiannis specialises in the hotels, leisure and retailing sectors and has experience in the audit of companies listed both on the Cyprus and other foreign stock exchanges, as well as in the audit of private local and international companies. Yiannis also has experience in a number of other industries including technology, financing, construction, software development, oil extraction, gaming, automotive, pension funds and agriculture. Yiannis has travelled to many European, Middle East and Asian countries to lead audit assignments.

He has served as the Chairman of the IFRS committee of the ICPAC. He has also served as a member of various Committees of the ICPAC, including Auditing Standards and Information Technology. Yiannis currently serves as a member of the Investment Committee of the ICPAC and a member of the Board of Cyprus-India and Cyprus-Kazakhstan associations of the Cyprus Chamber of Commerce and Industry (CCCI). He is also a member of our Firm's Audit Quality and Audit Consultation Teams. Yiannis is also the System of Quality Control partner of Deloitte Cyprus.

Yiannis Sophianos

Audit & Assurance Partner

Yiannis Sophianos is an Audit & Assurance partner based in the Nicosia office. During his 19 years of experience in the audit profession, Yiannis has accumulated extensive experience in the audits of large local and international clients including public listed companies, group reporting structures and complex consolidation processes. His client portfolio includes clients in various industries such as professional services, manufacturing, distribution, retail, leisure, investment holding, funds and construction and development. Recognised as a key member of the Firm's facilitation team, he has been delivering Audit Learning for several years.

Yiannis is a fellow member of the Institute of Chartered Accountants in England and Wales and holds a BSc degree from the London School of Economics.

Agis Agathocleous Tax & Legal Partner

Agis Agathocleous is a fellow member of the Association of Chartered Certified Accountants and holds a BA degree from Essex University in Accounting, Finance and Economics. He is also a member of the Institute of Certified Public Accountants of Cyprus since 2000 and an active member of the Tax Committee of the Institute.

Agis started his career with Deloitte in 2004 and was invited to join the partnership as a tax partner in May 2014. Agis specialises in advising companies on Cyprus tax compliance issues as well as international taxation and planning and he is in charge of various consulting projects that include advising international business companies on structuring their tax affairs in a tax efficient manner.

He has also participated in a number of taxation due diligence projects both involving Cyprus tax resident companies as well as international groups based abroad.

Alecos Papalexandrou Tax & Legal Partner

Alecos Papalexandrou is a Tax & Legal partner based in the Limassol office. Alecos has over 20 years of experience in the fields of national and international tax planning and tax compliance issues and two years of experience in the field of Corporate Finance. He has been with Deloitte since 2003.

He has been involved in a number of international corporate restructuring projects and has extensive experience in tax due diligence and international tax planning projects. Alecos provides tax advice across a range of industries, including oilfield services, shipping, real estate, financial services and banking.

Alecos is a fellow member of the Institute of Chartered Accountants in England and Wales and holds a BSc and an MSc degrees in Business Economics and Finance from Queen Mary University of London.

Antonis Taliotis

Tax & Legal Partner, Tax Risk Leader

Antonis Taliotis is a Tax & Legal partner based in the Limassol office with extensive experience in local and international taxation.

Before joining Deloitte as a tax partner, he worked for the Cyprus Inland Revenue as a Principal Assessor. Antonis is the author of various articles on national and international taxation and regular speaker in conferences and seminars. He was actively assisting the University of Vienna team which advised the Cyprus government on the major reform which harmonised the Cyprus tax system to the EU Law and the OECD requirements. He is an IFA member, correspondent to the IBDF for Cyprus and tax consultant to the Cyprus Shipping Council.

Christos Papamarkides

Tax & Legal Partner, Indirect Tax Services Leader

Christos Papamarkides leads the Indirect Tax Service line of Deloitte in Cyprus. He is a Fellow Member of the Chartered Association of Certified Accountants and a Fellow member of the Association of Accounting Technicians.

Christos has a vast experience in local and international taxation and specialises in indirect taxation. His experience includes indirect tax planning, consulting and advising of clients, communication with the authorities. He is the major negotiator on indirect tax for resolutions of client's indirect tax matters with the VAT authorities in Cyprus.

Christos is an active member of the Institute of Certified Public Accountants in Cyprus (ICPAC) and currently a member (ex-chairperson) of the ICPAC VAT committee. He participates in a number of meetings with the Minister of Finance, the House of Representatives and the Tax (VAT) Commissioner for the formulation of the Government's policies on VAT. Christos was a Member of the European Multi-Stakeholder Forum on e-Invoicing (EMSFEI) from September 2014 to June 2020, participating in meetings of the forum in Brussels, active member of the EMSFEI' activity group on the e-invoicing Regulation.

Panayiota Vayianou Tax & Legal Partner

Panayiota Vayianou is a Tax & Legal partner based in Nicosia. She leads a large number of Tax Projects including Tax Due Diligence, Merger and Acquisition and Debt Asset Swap Restructuring.

Panayiota joined Deloitte in 2009 and is a member of the board since 2012. She has an extensive experience of more than 25 years in Tax Compliance.

Panayiota is a fellow member of the Association of Certified Accountants and holds a Master's Degree in Public Sector Management (CIIM). She is a member of the Institute of Certified Public Accountants of Cyprus since 1994. She specialises in advising companies on Cyprus Tax Compliance issues as well as International Taxation.

Panos Papadopoulos

Tax & Legal Partner, Business Process Solutions Leader, Audit & Assurance Partner and Director of Independence

Panos Papadopoulos is the Business Process Solutions Leader and the Director of Independence. Panos is also an Audit & Assurance partner serving mainly international clients operating in a variety of industries and has also served some of the Firm's insurance clients for many years in the past.

Outside the Firm, Panos served for many years as a member of the International Business, Shipping and Foreign Investment Committee and as a member and chairman of the Auditing Standards Committee of the Institute of Certified Public Accountants of Cyprus.

Panos is a graduate of the London School of Economics with a BSc in Economics and a Fellow member of the Institute of Chartered Accountants in England and Wales.

Clea Evagorou (Admitted to partnership on 1 June 2020)

Risk Advisory Services Partner, Risk Advisory Financial Services Leader for North & South Europe Cluster

Clea Evagorou is a partner within our Risk Advisory services and was recently appointed Risk Advisory FSI Leader for the North and South Europe Cluster. Clea specialises in Banking and Financial Services, focusing on Capital and Liquidity matters, Regulatory strategy, Recovery and Resolution Planning, as well as Funding and Treasury strategies. Clea also leads the Payments and Electronic Money Institutions licensing services of our Firm.

Clea joined Deloitte in 2016, having spent over a decade working in the UK Financial Services across a variety of roles, specialising in structured finance, corporate restructurings and Treasury strategy.

In 2019, Clea was awarded the Banking and Finance Strategy Consultant of the year in Cyprus award at the Corporate International Global awards.

She is a member of Deloitte's Banking Union Centre in Frankfurt and EMEA Centre for Regulatory Strategy; Vice President of ICPAC's Financial Services Committee; Member of CIFA's FinTech Committee and Member of the Board (Vice President) and Chairwoman of the FS Committee of the Cyprus-Iran business association.

Clea holds a BA in Economics (Accounting & Finance) from the University of Manchester. She is a Fellow Chartered Accountant, a Chartered Tax Advisor and a Member of the UK's Institute of Consulting.

Panicos G. Papamichael Partner, Risk Advisory Leader

Panicos Papamichael leads the Risk Advisory practice of Deloitte Cyprus. He is a business professional with over 30 years of professional experience. He acts as the Engagement Partner for a number of Risk Advisory projects in various industry sectors, including FSI, Shipping, Wholesale & Distribution and the Public Sector.

Panicos is an Economist and a fellow member of the Institute of Chartered Accountants in England and Wales, the Institute of Certified Public Accountants in Cyprus, the Institute of Internal Auditors and the Information Systems Audit and Control Association (ISACA). He is currently the chairman of the Cyprus Association of Business Consultants and one of the few people in Cyprus that are Certified in the Governance of Enterprise IT (CGEIT) and in Risk and Information Systems Control (CRISC).

Panikos G. Teklos Risk Advisory Services Partner, Regulatory Risk and Wealth Advisory Leader, Deloitte Private Leader

Panikos Teklos is a partner in the Risk Advisory service line and the Managing Director of Deloitte Investment Services Ltd, based in the Nicosia office. Panikos brings a long and established international tenure from Investment Banking, Wealth Management, Strategic Consulting and Financial Advisory to service public sector, FSI and corporate clients, locally and abroad, with their constantly evolving regulatory, financial and strategic risk matters. He is the Investment Management and Regulatory Risk Advisory services leader and the Deloitte Private leader. He has led numerous projects in Regulatory Compliance Advisory, Strategic Risk Advisory, Asset Liability and Capital Management, Governance matters, Treasury and Credit Risk modelling. He is the Vice Chairman of the Board of Directors at the Cyprus Investment Funds Association (CIFA) and a member of CIFA's various technical committees.

Panikos also leads the Wealth Advisory practice offering Private and Institutional clients with tailored solutions for their investment and wider wealth related portfolios, including wealth planning, succession and inheritance advisory and Family Office establishment and governance.

Panikos holds a B.Sc. in Economics from UCL, a M.Sc in Finance and Economics from the LSE and is a holder of the Advanced CySEC examination certificate, as well as a holder of the Level 3 certificate in Securities and Financial Derivatives by the Chartered Institute of Securities and Investments in the UK.

George Martides

Financial Advisory Partner

George Martides is a partner in the Financial Advisory (FA) of Deloitte in Cyprus. George has vast experience in Corporate Finance, Transaction Services, Valuations and other Financial Advisory services.

George has led a large number of projects, including Mergers and Acquisitions, Public Offerings and Flotations to Stock Exchanges in Cyprus and abroad, Financial Due Diligence Reviews, Capital Structuring and Debt Advisory, Fair Value estimates (valuations), Fairness Opinion reports, Business plans, Forensic and Dispute work, Group Restructuring and Reorganisation, Design and Implementation of Costing Systems.

George Pantelides

Consulting Business Leader, Human Resources and Learning Leader, Member of the ExCo of the Regional Executive Leadership Team of Consulting

George Pantelides leads Deloitte's Consulting Services and Human Resources and Learning in Cyprus. He is also a member of the Deloitte Global Human Capital Extended Leadership Team.

George brings deep experience of over 18 years, in consulting, leading engagements for both international and local companies. His roster includes companies operating in the public and private sectors and in a variety of industries, including Financial Services, Hospitality, Consumer & Industrial Products, Insurance, Investment Management, Life Sciences & Health Care, Public Health & Social Services, Energy & Resources, Travel, Law Firms, Education, Shipping & Ports, Retail, Wholesale & Distribution, Transportation, Automotive, Technology, Media & Tele-communication, Real Estate, Civil Government etc.

His areas of expertise include Business Planning & Strategy, Mergers and Acquisitions support in the full range of business management matters, Organisational and Workforce Transformation, HR Strategy and Design, Next Generation Family Business support for the smooth transition to the next generation, as well as the provision of executive coaching to a number of CEOs and Executives.

Andreas Thoma

Deloitte Legal Partner / Hadjianastassiou, Ioannides LLC

Andreas Thoma is the partner in charge of the Limassol office of Hadjianastassiou, Ioannides LLC. Andreas holds a BSc in Business Management and an LLM in Corporate and Commercial Law from King's College London as well as a Diploma in Law (CPE) from City University. He was called to the Bar of England and Wales by the Honourable Society of Gray's Inn.

Andreas has been a practicing lawyer for most of his career. He has also served as legal advisor to the Cyprus Commission for the Protection of Competition and as a trainee with the Directorate General for the Internal Market of the European Commission in Brussels. Andreas is also a qualified insolvency practitioner.

His main areas of practice include corporate law, corporate financing, mergers and acquisitions, competition, merger control law and EU law. In particular, Andreas has substantial experience in advising on all aspect of corporate financing transactions, joint venture agreements and shareholders' agreements involving and/or relating to Cypriot companies. His experience also extends to cover mergers (including reverse mergers) between Cypriot companies and cross border mergers between companies incorporated in the EU and in Cyprus.

Gaston Hadjianastassiou

Deloitte Legal Partner / Hadjianastassiou, loannides LLC

Gaston Hadjianastassiou is a founding partner of Hadjianastassiou, Ioannides LLC, a member of Deloitte Legal network since 2016. He graduated from Kings College London with an LL.B. (Hons) degree and, having attended the Bar Vocational Course at the Inns of Court School of Law, he was called to the Bar by the Middle Temple. Gaston is a member of the Cyprus Sport Supreme Judicial Committee.

His areas of practice include commercial law, banking law, employment law, real estate, property law and other commercial work such as advising and assisting on joint ventures, drafting of sale of business agreements, share purchase and sale of property agreements. He regularly deals with employment related issues, including the drafting of employment contracts and collective employment agreements and representing clients before the Employment Tribunal in relation to claims of unfair dismissal, both on behalf of employees and employees. He advises clients in relation to termination of employment, redundancy, and settlement agreements. He is actively engaged in negotiations with trade unions and advises for issues relating to strikes, health and safety at the workplace. He has drafted a presentation including the main elements of Cyprus labour law, drafted necessary documents for a voluntary exit scheme, and provided advice in relation to general company reorganisation.

He is a Recommended Lawyer of the Legal 500, EMEA.

Kypros loannides

Deloitte Legal Partner / Hadjianastassiou, Ioannides LLC

Kypros loannides is a founding partner and member of the Board of Directors of Hadjianastassiou, loannides LLC, a member of Deloitte Legal network since 2016. Kypros holds an MA degree in law from Cambridge University and was called to the Bar by the Honourable Society of the Middle Temple.

Kypros is the lecturer and examiner of Company law of the Cyprus Legal Council, the body responsible for admission to the advocates' profession in Cyprus and is also an active member of the Companies Committee of the Cyprus Bar Association. He represented the Republic of Cyprus in company law matters in the European Union and has chaired the Company Law Working Group of the European Union Council during the Cypriot Presidency in the second half of 2012. He has served as a member of the board of the Cyprus Securities and Exchange Commission.

His areas of practice include corporate law, corporate financing and mergers and acquisitions. He has substantial litigation experience in civil matters and commonly handles interlocutory injunctions in corporate and commercial disputes. He is a Recommended Lawyer of the Legal 500, EMEA.

Dimitris Dimitriou Actuarial Services Partner

Dimitris has over 20 years' professional experience in the Insurance and Reinsurance Industry which started with Swiss Re in London. He then served as Secretary of the Insurance Association of Cyprus prior to founding Lux (Cyprus) in 2009. He holds statutory or advisory roles for insurers, market bodies and regulators in several jurisdictions in South Eastern Europe. Dimitris has served as the President of the Cyprus Association of Actuaries and is a lecturer for the Cyprus Insurance Institute.

Dimitris holds a Bachelor's degree in Actuarial Science from the LSE and is a Fellow of the Institute and Faculty of Actuaries (FIA) and a Fellow of the Cyprus Association of Actuaries (FCAA).

Marios Schizas Actuarial Services Partner

Marios started his actuarial career in 1999. From 2001 to 2008 he worked in London based actuarial consultancy firms as well as Investment Banking. Marios co-founded Lux (Cyprus) in 2010 and was responsible for the coverage of life insurance clients within all regions of operation on both statutory and consulting projects. He is the Appointed/Registered Actuary to a number of Life insurers and reinsurers in several jurisdictions. Through his banking experience in various asset-liability matching exercises, he has developed substantial insight on asset hedging strategies.

Marios holds a Bachelor's degree in Actuarial Science from the LSE and is a Fellow of the Institute and Faculty of Actuaries (FIA) and a Fellow of the Cyprus Association of Actuaries (FCAA).

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