



2026 Transparency Report

Deloitte Limited

30 September 2026





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Deloitte Limited leadership messages

Welcome to our 15th Transparency Report^{1,2}

I am proud to present Deloitte Cyprus' 2026 Transparency Report, which covers the financial year that ended 31 May 2026.

This year's Transparency Report follows another year marked by rapid transformation, driven by AI, continued disruption and persistent uncertainty caused by geopolitical tensions across the globe. It also reflects a period of intense change, unprecedented external pressures and strategic milestones that are actively reshaping our trajectory and the broader business landscape.

In an era defined by profound shifts and multifaceted challenges, transparency remains the cornerstone of trust and a guiding principle that illuminates our path. For Deloitte

Cyprus, leading with openness and integrity is not merely a regulatory requirement; it is a fundamental aspect of our identity and of our unwavering commitment to making an impact that matters.

Our review of the year

Over the past year, businesses, organisations and societies have continued to steer through an increasingly complex environment shaped by economic volatility, increased regulatory obligations, and accelerating technological advancement.

Pieris Markou
CEO

¹ Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see [page 8](#) or [About the network \(deloitte.com\)](#).

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



For Cyprus and the wider region, 2026 has been another demanding year. Ongoing instability, exacerbated by persistent surrounding regional conflicts and the war involving Iran, has placed pressure on global supply chains, energy markets and growth prospects. This environment has required organisations to remain agile while maintaining a focus on business resilience, quality and sustainable performance. At Deloitte Cyprus, we recognise that periods of change such as these demand not only technical excellence, but also clarity of purpose and a strong commitment to the public interest. Transparency remains fundamental to how we operate and to the trust placed in our profession. In an environment where stakeholders expect accountability, integrity and high-quality outcomes, our responsibility extends beyond compliance. It includes maintaining robust governance, investing in quality, supporting our people and continuously strengthening the systems and culture that underpin our work.

Our ability to serve clients and the public interest depends on the strength, expertise and values of our professionals. We therefore continue to invest in our people and their capabilities. Recognising that, in a world with constant change, building the right capabilities is more important than ever, we remain focused on attracting, developing and retaining talent, while fostering a culture of collaboration, inclusion and innovation.

The catalysts for reform

Despite external pressures, this has also been a year of significant domestic changes in our economy.

A pivotal factor in our economic resilience has been the

implementation of comprehensive tax reform in January 2026, a landmark development for the broader business community. This modernisation of the fiscal framework represents a critical step forward for Cyprus as a whole. By enhancing competitiveness, streamlining compliance and supporting innovation, the revised tax landscape is poised to create a more attractive environment for investment and drive sustainable growth. As with any major reform, its full effects will take time to emerge as the market continues to adapt. Nevertheless, it is already evident that it marks a meaningful shift in the local economic and regulatory landscape.

Another significant driver of change continues to be technology. The rapid pace of technological advancement and digital transformation, particularly in AI and Agentic AI, is fundamentally reshaping how we operate, collaborate, and create value. These developments are transforming industries, redefining business models and changing expectations across every sector, bringing considerable opportunity, as well as new risks and responsibilities. Organisations are increasingly seeking ways to harness technology to improve efficiency, insight and growth, while ensuring that innovation is implemented responsibly and effectively. At Deloitte Cyprus, we continue to strengthen our capabilities in these areas so that we can better support our clients as they navigate this evolving landscape.

A historic chapter: Deloitte EMEA

For Deloitte Cyprus, a major strategic milestone during this financial year has been the official launch of Deloitte EMEA, an important integration that brings together our capabilities across the region with greater agility and scale. With 16

participating firms, 6,000 partners and 132,000 people across more than 80 countries, it offers an opportunity for greater alignment and collaboration. This will best position us to implement our strategies more effectively, deepen our capabilities and respond more effectively to the changing needs of clients and markets. It will also create broader growth opportunities through enhanced connectivity, scale and access to wider expertise across the region. In addition, access to a shared investment pool, will enable us to accelerate the development of our technological infrastructure and the upskilling of our professionals.

This enhanced connectivity ensures that Deloitte Cyprus remains an integral part of an international network of excellence. It strengthens our ability to expand our footprint and serve clients across key markets in EMEA, as well as in India and the US. This broader platform will help us deliver greater value, strengthen our market position and support sustainable growth in the years ahead.

Shaping a sustainable future and leading with impact

As I look ahead, I do so with confidence and cautious optimism. The external environment remains uncertain, and geopolitical and economic pressures are likely to continue. Despite significant external volatility, Cyprus continues to demonstrate a strong capacity to absorb shocks, adapt to shifting conditions and maintain a dependable environment for business operations.

Cyprus is expected to remain resilient in 2026, with GDP growth expected to continue at levels close to 3.0% and inflation expected to be maintained at levels just above 3.0%.



Together, these trends are expected to support greater stability, investment, confidence and long-term growth.

For Deloitte Cyprus, our priorities remain clear. We will continue to uphold the highest standards of quality and integrity, invest in our people and support our clients as they respond to change and seize new opportunities. We remain committed to contributing positively to the business community and the broader public interest, while maintaining a forward-looking approach and continuing to serve as a trusted partner to our clients. Transparency is an essential part of that commitment. Through this report, we provide a clear view of how we are governed, how we maintain quality and how we continue to evolve in response to a changing world.

Our journey and local impact

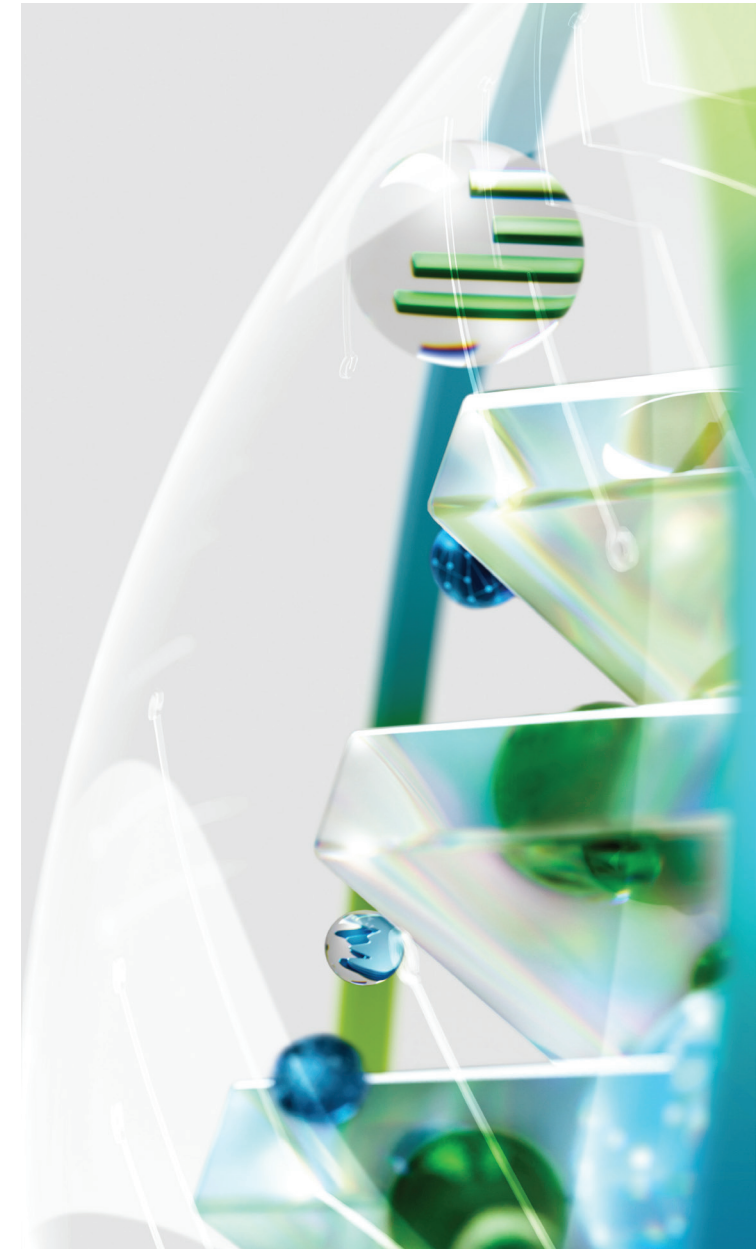
At Deloitte Cyprus, we have long embraced technological change, embedding advanced digital capabilities across all our practices: audit, assurance, tax, legal and consulting. This ongoing evolution not only enhances the quality of our work, but also enables us to deliver deeper, more actionable insights to our clients in an increasingly complex world.

Deloitte Cyprus' journey reflects consistent progress, supported by international expertise thoughtfully adapted to local market needs. Our people continue to deliver strategic and innovative solutions tailored to our clients' distinct requirements, strengthening the trust and recognition we have built over time.

Throughout FY2026, Deloitte network firms operating in Cyprus reached €56.3 million in gross revenue, contributing €15.7 million to state revenues. At the same time, through Deloitte's WorldImpact programme and our focus on advancing education, protecting the environment, promoting diversity, equity and inclusion, and addressing key social issues, we continued to invest over half a million euros back to society through initiatives aligned with our corporate responsibility and sustainability pillars.

These results stand as a testament to the professionalism, commitment and resilience of our people, who continue to excel in a workplace founded on equity, fairness and inclusion. I extend my sincere congratulations to all our professionals for achieving these results in another demanding year. As we enter the next phase of our journey, we do so with determination and clear strategic focus. With our people at the heart of our strategy, and with our values and principles guiding our actions, I am confident that we will continue to foster trust and deliver outstanding, enduring value and sustained results in the years ahead.

This report reflects our commitment to our people, to governance and ethics, to quality management and to the principles that guide our organisation. I invite you to explore this comprehensive overview of our audit practices, methodologies, and the proactive steps we are taking to uphold the quality of our work.





Andreas Andreou
Audit & Assurance
Leader



Kerry Whyte
Audit & Assurance
Quality Leader



Alexis Agathocleous
Audit & Assurance Risk
Leader

Audit leadership message

In a business environment shaped by constant change and rising stakeholder expectations, our focus on audit quality remains unwavering. At Deloitte Cyprus, we are proud of a culture that places quality at the centre of everything we do and reflects our deep commitment to professional excellence. This commitment supports our broader purpose of reinforcing confidence, trust, and transparency in the capital markets. Guided by integrity, accountability, and continuous improvement, we strive to deliver high-quality audits that serve the public interest and respond to the evolving needs of the marketplace.

Quality at the Core

Quality is the foundation of our Audit & Assurance business and the lens through which we approach every engagement. We are committed to upholding high professional standards through robust governance, strong ethical principles and a culture that promotes independence, objectivity and professional scepticism. Our system of quality management, together with ongoing monitoring and targeted quality initiatives, helps us respond effectively to an evolving regulatory and business environment.

We also recognise that quality is not static; it must be continually strengthened through investment, discipline, and innovation. By combining deep technical knowledge with a multidisciplinary skillsets, we continue to enhance the consistency, relevance, and adaptability of our audits. This enables us to meet the expectations of clients, regulators, audit committees and other stakeholders, while contributing to confidence in financial reporting.

Our People: The Foundation of Audit Quality

Our people are central to the quality of our work and the strength of our future. We are committed to attracting, developing and retaining talented professionals by creating an environment where they can grow, contribute, and thrive. We invest in continuous learning and mentorship to support meaningful career opportunities that align with individual strengths, interests, and aspirations.

We believe an inclusive culture - one that values authenticity, curiosity, and collaboration - enables our professionals to perform at their best. Through exposure to diverse engagements, industry perspectives and emerging business developments, our teams build the insight and agility needed to serve clients in a dynamic environment. We also remain focused on well-being, recognising that supporting our people both personally and professionally is essential to sustaining high performance and audit quality.

Leveraging AI and Technology in Audit

Technology is reshaping the audit profession, and we are embracing this transformation with purpose. Through Deloitte's AI-enabled platform, Omnia, we are integrating advanced technologies into the audit process to enhance efficiency, deepen insight, and support consistency in execution. AI helps our professionals perform routine and structured tasks more effectively, enabling them to focus greater attention on areas that require judgment, challenge, and professional expertise.



Our investment in AI is also an investment in our people. By building AI capabilities across our teams, we are equipping our professionals with the tools and skills needed for the future of audit. This strengthens both the audit experience and our ability to innovate responsibly in a rapidly changing environment.

Making an Impact Beyond Audit

Our purpose is to make an impact that matters—for our clients, our people, and society—and this extends beyond the services we provide. At Deloitte Cyprus, we contribute through social responsibility initiatives, pro bono work, donations, sponsorships, and support for start-ups and entrepreneurship.

As part of the wider Deloitte network, we are also connected to broader efforts that promote education, inclusion, and sustainability. We are proud to support initiatives that bring people together, including helping the Olympic Games foster connection through sport. Through these efforts, we aim to create lasting value in the communities we serve.

Thank you for taking the time to read this report. We greatly value the trust placed in our profession and remain committed to delivering high-quality audits that serve the public interest.





Deloitte network

Deloitte Cyprus: legal structure and ownership

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

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

Up to 31 May 2026, the majority voting rights in DHL were held by Deloitte NSE No2 Company Limited By Guarantee, an Irish company limited by guarantee. The other shareholders of DHL were: (a) Deloitte & Touche (M.E.) LLP, a limited liability partnership incorporated and registered in Guernsey and (b) Deloitte Cyprus, a general partnership registered in Cyprus.

Effective 1 June 2026, the majority voting rights in DHL were transferred to Deloitte Cyprus, which has held an audit license since that date. The remaining voting rights in DHL are held by Deloitte & Touche (M.E.) LLP.

Up to 31 May 2026, Deloitte & Touche (M.E.) LLP was the affiliate of Deloitte North and South Europe (NSE) LLP for the territories of the Middle East and Cyprus, and Deloitte Cyprus was a sub-licensed affiliate of NSE. Effective 1 June 2026, following the dissolution of NSE, Deloitte Cyprus became a sub-licensed affiliate of Deloitte & Touche (M.E.) LLP for Cyprus.

Deloitte EMEA BV, a limited liability company incorporated under the laws of Belgium (Deloitte EMEA), is a Member Firm of

Deloitte Touche Tohmatsu Limited (DTTL). Deloitte Middle East, or its affiliates are shareholders in Deloitte EMEA.

Deloitte Limited is referred to throughout this report as "Deloitte Cyprus", Deloitte & Touche (M.E.) LLP is referred to throughout this report as "Deloitte ME" or "DME", Deloitte North and South Europe (NSE) LLP is referred to throughout this report as "Deloitte NSE" or "NSE", Deloitte EMEA BV is referred to throughout this report as "Deloitte EMEA".

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

Deloitte Actuarial Services Limited

Actuarial related services of Deloitte are provided through Deloitte Actuarial Services Limited ("DAS"). DAS engages in insurance, pension and investment related projects for insurance companies and pension funds. DAS is a wholly owned subsidiary of Deloitte & Touche (M.E.), a general partnership registered in the Republic of Cyprus.

Andreas Thoma LLC

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

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

DTME Services Limited

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

ARIS | A Really Inspiring Story

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

Deloitte Investment Services Limited

The Wealth Advisory consulting services of Deloitte were provided through Deloitte Investment Services Limited ("DIS") until December 2020. DIS was a licensed and regulated Cyprus Investment Firm under the supervision of the Cyprus Securities and Exchange Commission to provide Investment Services and in particular investment advice, to private and institutional clients. The Company was dissolved with effect from 19 March 2026.



Network description

The Deloitte network

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

Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)

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

“Deloitte” is the brand under which over 500,000 dedicated

professionals and practitioners in independent member firms (or their respective related entities) throughout the world collaborate to provide leading professional services to nearly 90% of the Fortune Global 500® and thousands of private companies. Our people deliver measurable and lasting results that help reinforce public trust in capital markets and enable clients to transform and thrive. These member firms are members of DTTL. DTTL, these member firms and each of their respective related entities form the Deloitte organisation. Each DTTL member firm and/or its related entities provides services in particular geographic areas and is subject to the laws and professional regulations of the country or countries in which it operates. Each DTTL member firm is structured in accordance with national laws, regulations, customary practice, and other factors, and may secure the provision of professional services in its respective territories through related entities. Not every DTTL member firm or its related entities provides all services, and certain services may not be available to 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, cannot obligate or bind any other, and are liable only for their own acts and omissions, and not

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

Deloitte Cyprus: governance – leadership in action

Pieris Markou serves as CEO of Deloitte Cyprus and is responsible for the overall leadership and management of Deloitte Cyprus. This includes chairing Partners’ meetings, leading the firm’s relationships with major clients, acting as its primary spokesperson and representative, and overseeing external relations. The CEO is also responsible for implementing the firm’s operating and administrative decisions, managing business operations and performance against budget, and overseeing the Businesses and Enabling Areas. The CEO selection process begins with self-nomination, with the final appointment made by the DME CEO following approval by a Partners’ resolution of the Cyprus Partners.

Management Board

Deloitte Cyprus Management Board is responsible for supporting the CEO in the governance and oversight of the



general strategy, purpose and direction of the firm. Specific responsibilities include protecting the interests and reputation of the firm and its partners, overseeing management and operations at a strategic level, designing, implementing and communicating the firm's strategic priorities, overseeing the implementation of business plans, ensuring compliance with Global/ NSE (up to 31 May 2026)/ EMEA (from 1 June 2026)/ DME network obligations and developing, maintaining and operating an effective quality management system. The Management Board comprises of the CEO and seven partners that meet on a monthly basis. The appointment, as well as the composition of the Management Board, is at the discretion of the CEO.

The following are the members of the Deloitte Cyprus

Deloitte Cyprus – Management Board

Pieris Markou, CEO

Andreas Andreou, Partner, Audit & Assurance Leader

Antonis Taliotis, Partner, Tax & Legal Leader up to 2 February 2026 – retired on 31 May 2026

Panos Papadopoulos, Partner, Regulatory Leader up to 1 March 2026 – Tax & Legal Leader as from 3 February 2026

George Pantelides, Partner, Consultative Businesses Leader and Chief Strategy Officer

Demetris Papapericleous, Partner, Regulatory Leader as from 2 March 2026

Maria Paschalis, Partner, Chief Operating Officer

Alexis Agathocleous, Partner, Member

Clea Evagorou, Partner, Member

Management board:

Audit Quality and Risk Committee (AQRC)

The Audit Quality and Risk Committee extends and broadens audit quality governance. Its aim is firstly to develop, govern and implement activities that will achieve sustainable improvements in audit quality and secondly to respond to audit quality issues raised by regulators and stakeholders. 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. It consists of six partners, whose role is to take key decisions that will push the audit quality agenda forward. Its members are the Audit & Assurance Quality Leader (AAQL), the Audit & Assurance Leader (AAL), the Audit & Assurance Risk Leader (AARL) and three Audit Partners. The three Audit Partners are appointed at the discretion of the AAQL in consultation with the AAL.

The AAL is appointed by the Deloitte Cyprus CEO, subject to approval by the DME Audit & Assurance Leader. The appointment is for a four-year term, and the role may be held for a maximum of two terms. The AAQL is appointed by the CEO, in consultation with the AAL, and is subject to approval by the DME Audit & Assurance Quality Leader. The AARL is appointed by the AAL and must be ratified by the DME Audit & Assurance Risk Leader. The appointments of both the AAQL and the AARL are for four-year terms, and each role may be held for a maximum of two terms.

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

- development and communication of actions and policies for the continuous enhancement of audit quality;
- strategic responses to the underlying causes of inspection findings, including recurring underlying causes from year to year;
- monitoring of the effectiveness of the Monitoring and Remediation Programme;

- identifying and assessing current regulatory and reporting developments that may affect the audit business in the future.

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

Deloitte Cyprus – Audit Quality and Risk Committee

Kerry Whyte, Audit & Assurance Quality Leader (AAQL)

Andreas Andreou, Audit & Assurance Leader (AAL)

Alexis Agathocleous, Audit & Assurance Risk Leader (AARL)

Maria Paschalis, Audit Partner

Demetris Papapericleous, Audit Partner

Yiannis Leonidou, Audit Partner

Technical functions

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

Together, they are responsible for implementing the audit quality agenda, establishing function specific policies and procedures, implementing audit technical trainings, monitoring and mitigating risk and supporting engagement teams on a day-to-day basis on various technical and risk related matters. Moreover, in terms of quality and risk they work on reinforcing key messages, raising awareness of quality and risk matters



and they help the business in being more agile in responding to continuous developments. Both are members of the Audit Quality and Risk Committee.

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

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

Oversight Committee

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

The Oversight Committee is voted by the partnership and comprised of two partners and one independent non-executive. The members of the Oversight Committee are appointed for a four-year term and can serve for a maximum of two terms. The Oversight Committee holds meetings on a quarterly basis.

The following are the members of the Deloitte Cyprus Oversight

Deloitte Cyprus – Oversight Committee

Christos Papamarkides, Partner

Andreas Georgiou, Partner

Eleftherios Philippou, Independent Non-Executive

Committee:

Deloitte Limited - Board of Directors ("Board")

The Board comprises of the CEO and all equity partners that meets on as needed basis. The Board oversees the overall strategy, purpose, and direction of the firm, ensures financial and legal accountability, and monitors the quality of services provided to clients.

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

Deloitte Cyprus – Board of Directors

Pieris Markou, CEO

Agis Agathocleous, Partner, appointed on 1 June 2026

Alexis Agathocleous, Partner

Andreas Andreou, Partner

Clea Evagorou, Partner, appointed on 1 June 2026

Andreas Georgiou, Partner, appointed on 1 June 2026

Stelios Kyriakides, Partner, appointed on 1 June 2026

Yiannis Leonidou, Partner, appointed on 1 June 2026

Michael Michaelides, Partner, appointed on 1 June 2026

George Pantelides, Partner, appointed on 1 June 2026

Panos Papadopoulos, Partner

Christos Papamarkides, Partner, appointed on 1 June 2026

Demetris Papapericleous, Partner, appointed on 1 June 2026

Maria Paschalis, Partner

Yiannis Sophianos, Partner, appointed on 1 June 2026

Kerry Whyte, Partner, appointed on 1 June 2026

Directors:

Effective 1 June 2026, the Deloitte Cyprus Governance has been amended whereby the Oversight Committee has been replaced by a dedicated Deloitte Cyprus Board and various committees. This is aligned with the relevant changes taking place at EMEA level also effective 1 June 2026 (see [page 13](#))



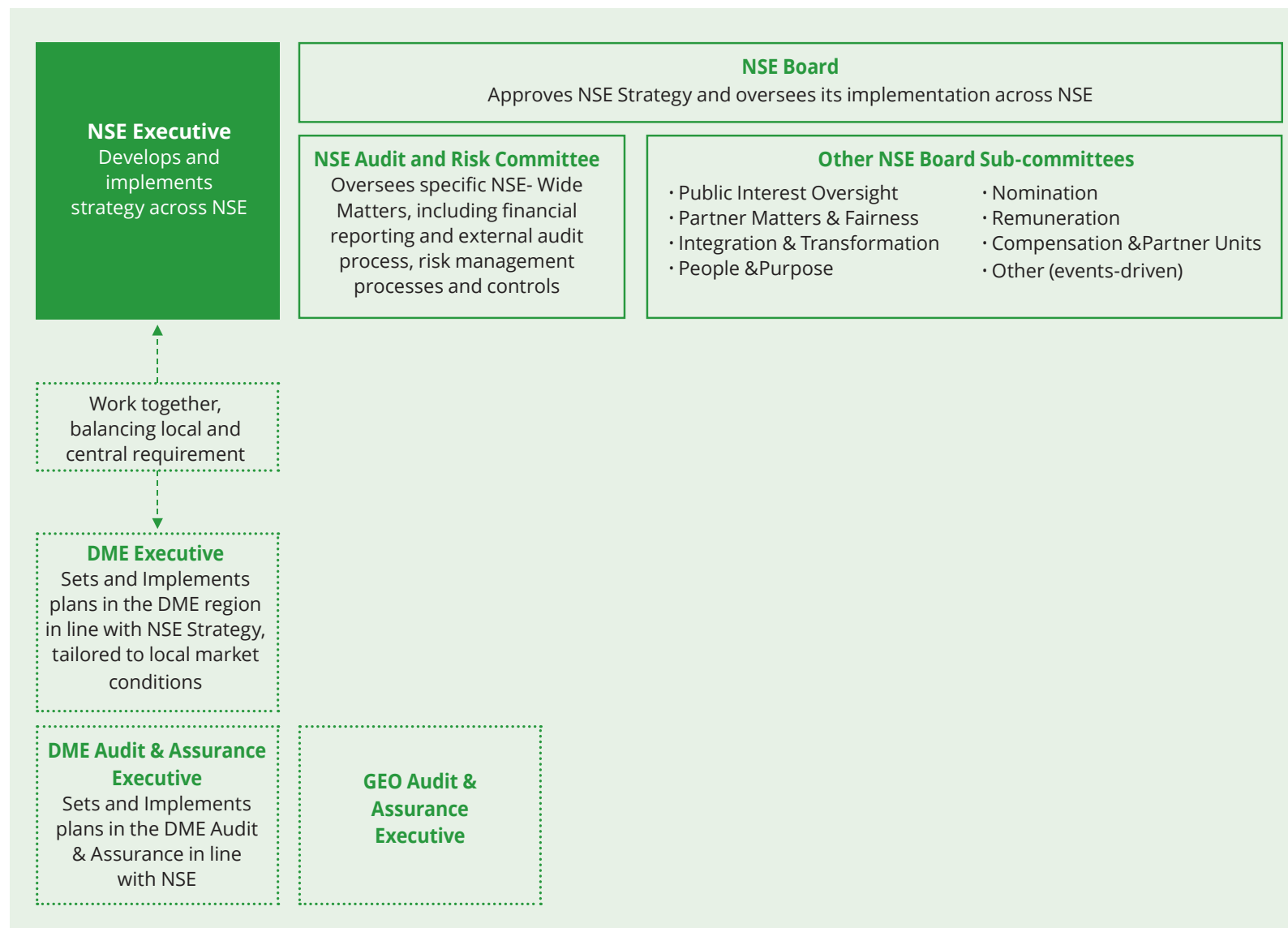
Deloitte NSE: governance up to 31 May 2026

The NSE Partnership Agreement underpins the governance of NSE. The NSE Board is the primary governing body of NSE, responsible for ensuring high quality governance and stewardship of NSE.

The NSE Board works with the NSE Executive to set and approve the long-term strategic objectives of NSE and the markets in which it operates. The NSE Board comprises the NSE CEO, NSE Chair and elected members, as well as Independent Non- Executives (INEs) and a Deloitte Global Representative.

The latter do not have voting roles. The NSE Board oversees the risk appetite in each business area; it is responsible for the oversight of the executive function, ensuring alignment with Deloitte Global obligations; and is responsible for the promotion and protection of NSE Equity Partner interests generally. The NSE Executive is responsible for developing strategy, ambition and supporting policies, then leading their implementation and execution across NSE. Geography (i.e. jurisdiction) governance bodies exist where this is required for legal and/or regulatory purposes and to oversee local Partner matters in each country.

The NSE governance and leadership structure as of 31 May 2026 provides clear paths of communication from a Geography to NSE level:





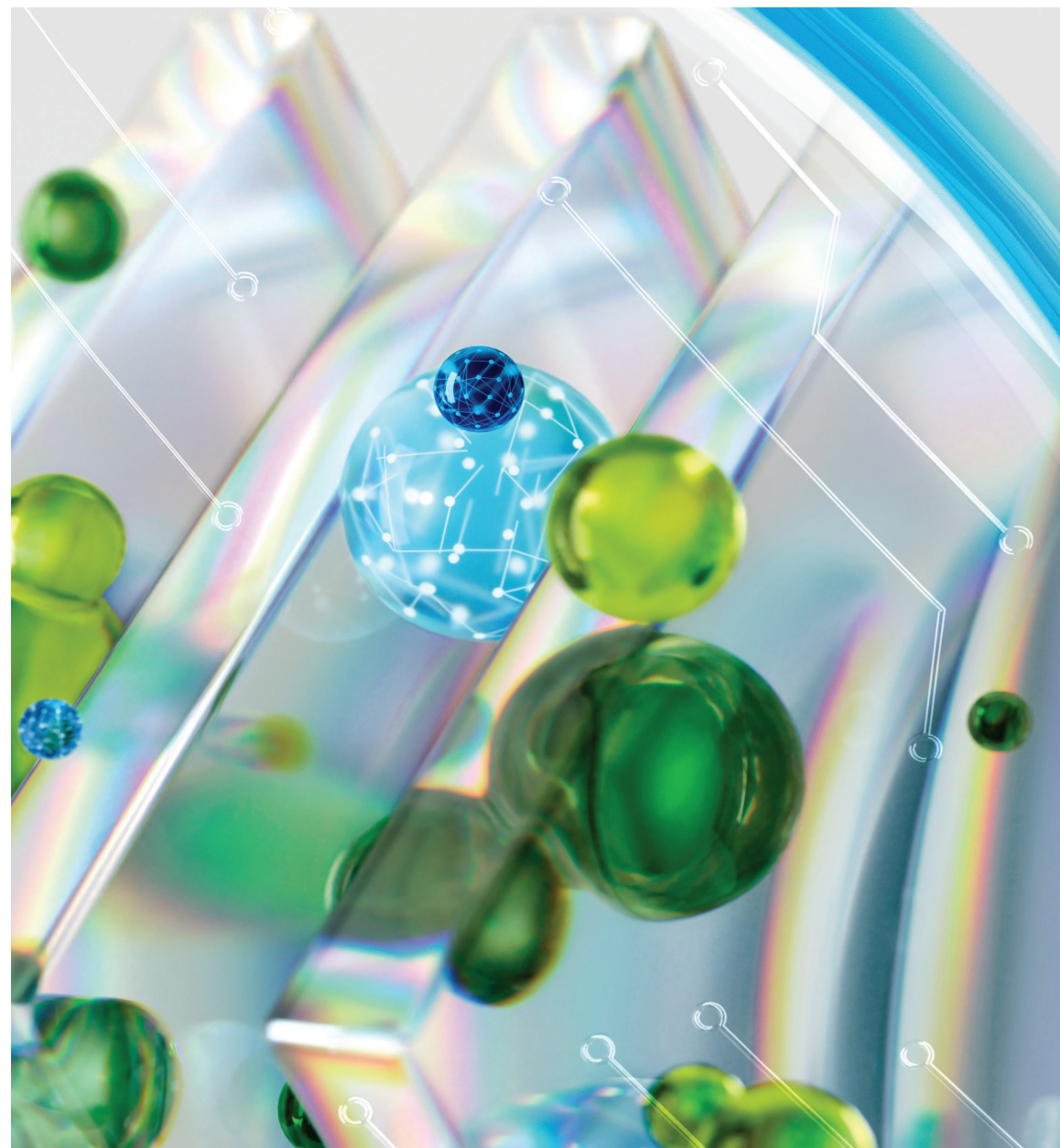
The Geography Executives work with the NSE Executive to reflect the Connected+Autonomy operating model (balancing local and central requirements), including the development and delivery of approved plans, in line with the NSE strategy, tailored to reflect local market conditions.

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

Deloitte EMEA: regional structure and governance from 1 June 2026

On 1 June 2026, a new Deloitte Europe, Middle East and Africa member firm of Deloitte Touche Tohmatsu Limited was established (“Deloitte EMEA”), bringing together the 16 participating firms of Deloitte North and South Europe, Deloitte Central Europe (DCE) and Deloitte Spain. Deloitte EMEA brings together 132,000 professionals, led by approximately 6,000 partners, operating in more than 80 countries. Deloitte EMEA is intended to strengthen cross-border collaboration at greater pace and scale, support strategic alignment and enable regional investment in areas including innovation, technology platforms and talent development.

From 1 June 2026, each participating firm became a shareholder in Deloitte EMEA, with a respective representation on the EMEA Board. From 1 June 2026, Deloitte NSE LLP’s interests in each of the former NSE firms was removed and it withdrew as a party to the Partnership Agreements. Each participating firm continues to exist as a separate local legal entity with its own board and executive leadership.





Deloitte A&A: Our commitment to serving the public interest

Purpose-led and values driven

At Deloitte Cyprus, our purpose is to make an impact that matters. It leads us to focus on accelerating equity, sustainability and shared prosperity through all that we do: because that's the type of affect that matters to us and for our clients, our people and our communities. Our Shared Values are at the core of each decision we make, how we act and help us to deliver impact how and where it matters most³. For A&A, this means constantly evolving audit and assurance processes, leveraging leading-edge technology, applying a diversity of skillsets, knowledge, and experience to deliver high-quality services. We are committed to relentlessly raising the standards of quality and always acting with integrity, independence, and transparency. We are continuously building our capabilities to support the delivery of high-quality audit and assurance engagements and making leading contributions to shaping the future of the profession.

A focus on quality

Deloitte's commitment to quality permeates everything we do. The independent audit is a central element of the corporate reporting ecosystem, in place to enhance the confidence and trust of investors and other stakeholders, as well as to promote the effective functioning of the capital markets. Deloitte is keenly aware of our obligation to deliver audit and assurance services that meet the challenges and complexities of the

current environment while complying with professional and regulatory standards. For the corporate reporting ecosystem to function as intended, it is vital that the auditor's role be executed effectively.

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

The company we keep

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

The company we keep is a critical foundational aspect of our A&A strategy and global shared values that guide our behaviour to lead the way, serve with integrity, take care of each other, foster inclusion, and collaborate for measurable impact. Our A&A portfolio risk appetite statement can be used as a tool to promote robust discussion of risk, and as a basis upon which acceptance and continuance decisions can be debated and

Our Shared Values



**Collaborate for
measurable
impact**

Lead the way



**Serve with
integrity**

**Take care
of each other**



**Foster
inclusion**

³ [Our Purpose & Values | Deloitte](#)



challenged effectively and credibly. The statement sets the tone for our risk culture and aims to drive global consistency in the engagement acceptance and continuance decision making process.

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

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

Our rigorous policies, procedures and approval processes in place include, as noted above, a documented evaluation of the client's risk profile and information regarding the client and its management. The client and engagement risk is classified as normal, greater than normal or much greater than normal. As an ongoing process we continue to evaluate the risk and return for engagements through assessing bids that meet certain thresholds as set out in our bid no bid policy. This enables us to ensure we only take on and continue to deliver profitable work that is appropriately priced and that is at an acceptable level of risk with appropriate mitigation plans, where required. Additionally, we focus on ensuring that we have the capacity and capability to act, that we can comply with relevant

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

ethical and independence requirements and that we have considered the integrity of the client (See Table above).

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

Standards Board for Accountants ("IESBA").

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



requiring an additional review of the engagement by a member of the Audit Quality and Risk Committee.

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

Engagement team selection and expertise

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

Partner-led approach

A partner-led approach is one of the primary elements of the Deloitte Audit Approach. The partners' involvement is required from the very outset of any client relationship or engagement, with partner-led planning being the core starting point.

All partners and directors who are responsible for statutory audits, are registered statutory auditors in accordance with the relevant Cypriot laws and regulations.

Bringing the breadth and depth of Deloitte knowledge to industry

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

in the last few years during the unprecedented challenges businesses faced.

Use of experts

While the audit engagement partner retains responsibility for all aspects of the engagement, there are instances when the engagement team utilises an expert; this person is not considered to be part of the audit team. In such instances, the engagement team evaluates whether the expert has the necessary competence, capabilities and objectivity to perform the tasks assigned to them. In evaluating whether or not the expert's work contributes to the sufficiency and appropriateness of the audit evidence in support of the financial information, the engagement team considers:

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

The right engagement team is key to audit quality

Considerations for engagement team selection, among others:

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

Executing with the right behaviours and a focus on quality

Quality is not just about compliance. While compliance with

standards, regulations and legal requirements is a basic requirement of the regulated audit profession, leading the profession in quality requires more. Much more. We are committed to instilling a culture of quality and excellence throughout the Deloitte organisation, from the most experienced partners to brand new hires, and across all our geographies. Our strategic audit quality programmes provide an environment to allow all our people to excel.

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

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

Audit methodology and tools

Our audit methodology requires us to develop a deep understanding of the client's business and risks, and apply this to the design and execution of our audits. Deloitte Omnia is our platform designed to be used for our larger and more complex audits with tailored content for our smaller audit engagements. Deloitte Omnia, our cloud-based platform, integrates innovative technologies to standardise audit documentation and allow for consistent access and reuse of data. Deloitte



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

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

Consultation

While each partner is empowered to make appropriate decisions for their engagements, we urge our engagement teams to consult whenever they need additional information, perspectives or specialised knowledge on accounting, auditing, legal, regulatory, ethical or other issues.

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

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

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

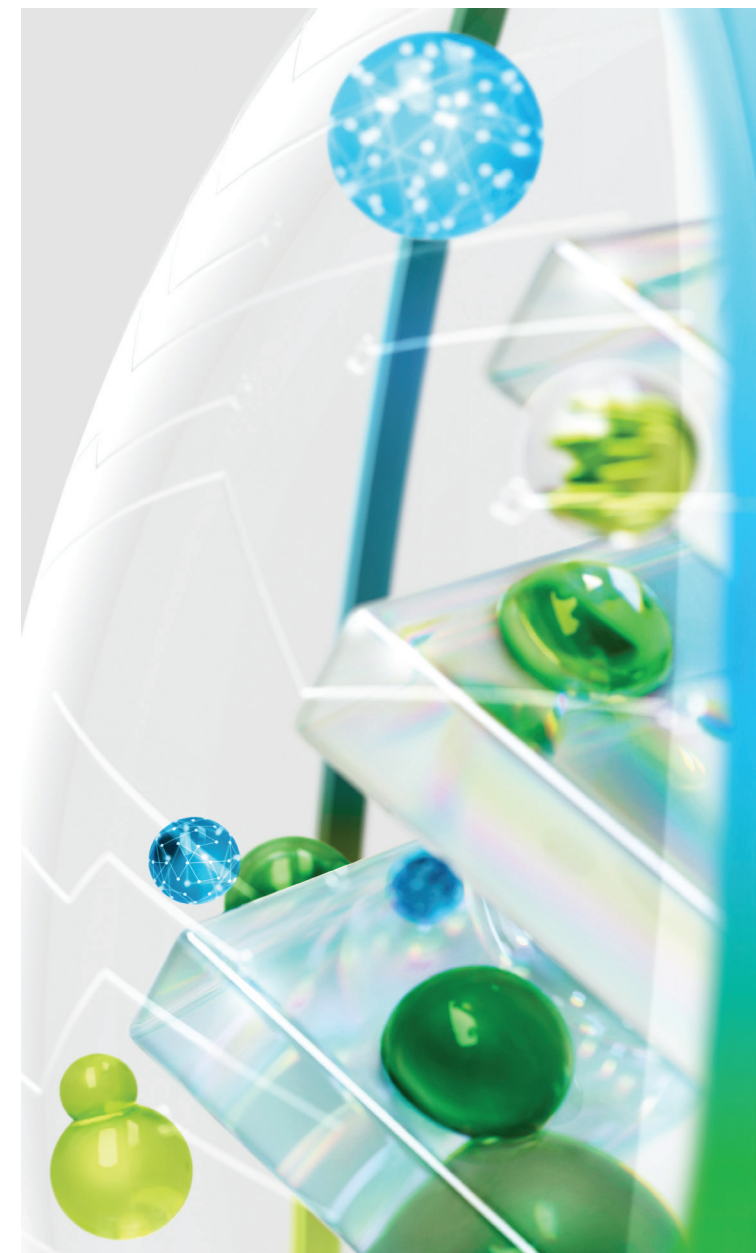
Technical expertise - accounting

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

Technical expertise - auditing

The audit quality and risk resources and auditing experts focus on audit quality and risk management, including providing first-line support and consultations to our engagement partners, directors and teams.

Through ongoing engagement with practitioners and regular communication, the team champions promote the importance of audit quality across the practice. Where necessary, consultations may be escalated to the Regional Centre of Excellence for Audit Quality.



***Differences of opinion***

An audit requires professionals to exercise judgement, which can result in differences of opinion. When these arise, either among members of the engagement team or between members of the engagement team and consultants, we use resolution policies and procedures. These include escalation processes to resolve differences and requirements for documenting outcomes.

Engagement documentation and security

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

Confidentiality, Privacy and IT security

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

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

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

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

Confidential Information (CI) Programme

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

Incident response

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

Engagement documentation

The firm's policy requires files to be archived within a maximum of 45 days from the sign-off date of the audit report and any other report issued under the Internal Auditing and Assurance Standards Board (IAASB) Standards. Effective for all reports signed on or after 1 October 2026, this archiving period will be

reduced to 30 days. The archiving process is closely monitored and any exemptions are investigated. Non-compliance with the archiving policy is a parameter considered in the partners' and managers' accountability framework.

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

Local accountability and responsibility

As a locally registered and regulated audit firm in Cyprus, we have decision-making authority regarding regulatory matters and professional obligations and maintain ultimate responsibility for the execution of audit and assurance services in accordance with professional standards and local laws and regulations.

Deloitte Cyprus is responsible for maintaining and operating an effective system of quality management to support the performance of high-quality audit and assurance engagements. As a member of a combined firm within the Deloitte network, we work in close cooperation with the other geographies in DME and, until 31 May 2026, the NSE member firm, benefiting from additional oversight of quality, risk management, and monitoring activities.

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



Multidisciplinary model (MDM)

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

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

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

Other strengths of the MDM include:

- The possibility to develop industry or thematic insights (e.g., climate, governance, corporate strategy, etc.) through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audit and assurance services.
- The breadth of the MDM creates richer career paths and mobility for our people making the business attractive to candidates who may not want to limit their career options to providing audit and assurance services only.

- The global scale of the MDM brings greater resilience to each Deloitte business line, including audit and assurance, allowing continued investment in technology, methodology, and process to support delivery of high-quality, cross-border services.

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

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

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



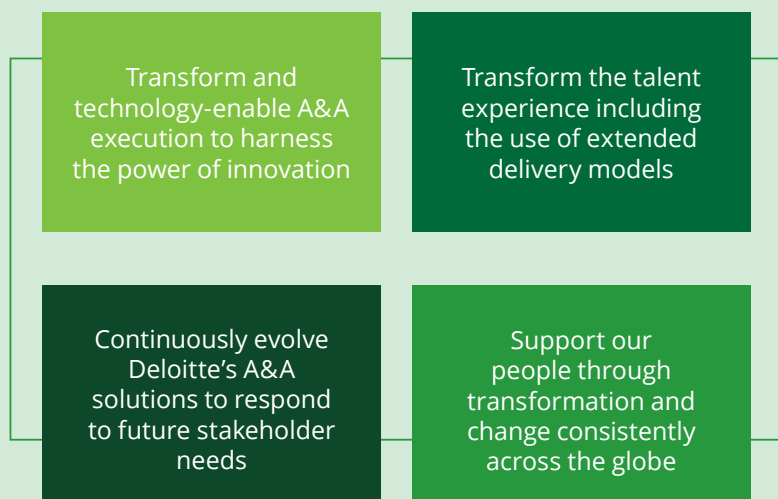


Our people's commitment to integrity, to serve the public interest, and to deliver high-quality assurance over the areas that matter most to our stakeholders is at the core of everything we do.

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

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

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



Strengthening A&A quality through AI-enabled innovation⁴

Deloitte A&A is advancing with purpose as we execute our digital transformation strategy. In a landscape defined by rapid technological development, the focus remains on delivering high-quality engagements while adapting how A&A work is performed. Responsible innovation is fundamental to this approach. We seek to capture technological opportunities while maintaining the centrality of professional judgment, integrity, and trust.

A key recent development is the introduction of an embedded network of intelligent agents within Deloitte Omnia, Deloitte's global cloud-based platform. This advancement supports teams with enhanced, context-aware insights, and real-time workflow assistance. These capabilities enable our people to analyse information, identify potential risk factors, support compliance and regulatory assessments, and reinforce the consistency and quality of procedures. Throughout, the principle of "human in the loop" remains paramount.

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

These enhancements are complemented with practical and ethical guidance, drawing on recognised frameworks such as Trustworthy AI™. Our people

have access to regular and targeted learning, including the Deloitte AI Academy™, that addresses both the value and limitations of AI-enabled technologies. This learning reinforces the importance of human oversight, and alongside updated practice aids and guidance from subject matter specialists, supports teams in navigating new challenges and adapting to evolving stakeholder requirements.

Deloitte A&A's training and talent model is designed to equip teams not only to use technology, but also to apply professional skepticism, challenge estimates, assess disclosures, understand automated assurance workflows and investigate exceptions or anomalies identified through digital capabilities. The Deloitte Global A&A talent framework and delivery models have also been revised, so that teams are equipped to operate confidently in a digital environment—balancing human oversight with the power of artificial intelligence.

Security, integrity, and client data

Deloitte recognises that the security and confidentiality of client data are fundamental to maintaining stakeholder trust and delivering credible engagement outcomes. As processes increasingly rely on cloud-based platforms and digital solutions, we continue to make investments to protect data safety and privacy. Deloitte A&A applies a security-by-design approach across the technology lifecycle, including upfront risk and data assessments, secure engineering standards, controlled testing and release processes, and ongoing monitoring and remediation in production. These controls are designed to support the confidentiality and security of client data throughout the A&A technology lifecycle.

⁴ For more information about Deloitte A&A audit innovation, please refer to the [Audit innovation](#) page on Deloitte.com.



We adhere to applicable regulatory requirements and industry standards concerning data handling, encryption, and access management. Secure data flows minimise risk of error or unauthorised access. Real-time oversight within Omnia enables early identification and resolution of anomalies, supporting prompt responses to potential risks.

Direction, supervision, and review (DSR) principles are embedded within both our technology and methodologies, extending not only to AI-enabled solutions but to many facets of digital engagement execution. Updated practice aids and practitioner guidance reinforce this focus on DSR across engagements.

Deloitte A&A's approach to technology usage is built on responsible stewardship of information. Through secure platforms, robust processes, and ongoing professional vigilance we continue to uphold the integrity expected by the public, regulators, and capital markets.

Sustainability reporting

Sustainability matters continue to present risks and opportunities for businesses across sectors and geographies, giving rise to stakeholder demand for transparent disclosure and reporting. From a financial reporting perspective, Deloitte's audit approach is designed to promote consistent and appropriate consideration of sustainability-related risks and opportunities, which enables a deeper understanding of potential impacts on the financial statements and well-documented conclusions. We reinforce this with our people through learning, guidance, and various resources. In the evolution from traditional financial reporting to broader corporate reporting, significant standard setting activity has resulted in new or enhanced disclosure requirements. The

IFRS Sustainability Disclosure Standards published by the International Sustainability Standards Board (ISSB) created a global baseline for sustainability reporting that is in various stages of adoption in jurisdictions across the globe. In Europe, we have seen the first wave of entities in scope of the Corporate Sustainability Reporting Directive (CSRD) publish comprehensive sustainability reporting in accordance with European Sustainability Reporting Standards (ESRS), and we are monitoring ongoing simplification efforts.

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

Sustainability assurance

Assurance over sustainability reporting is increasingly becoming mandatory in jurisdictions across the globe, with voluntary assurance also recognised as a valuable tool to instil trust in corporate sustainability reporting. Certain audit partners of Deloitte Cyprus are licensed by the Cyprus Public Audit Oversight Board to provide assurance on sustainability reporting.

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

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

- Developing and enhancing Deloitte's global sustainability assurance methodology, which includes supplemental guidance and resources for specific sustainability reporting standards and frameworks. In particular, we have supplemented our global sustainability assurance methodology with guidance, tools, and templates specific to the performance of limited assurance over CSRD sustainability reporting.
- Building capacity through global and localised learning focused on sustainability reporting and assurance topics.
- Developing and deploying technology-enabled solutions, such as sustainability disclosure checklists.
- Leveraging our global network and MDM to share subject matter knowledge and experience.
- Engaging to shape the capital market infrastructure for sustainability reporting tied to enterprise value through collaboration on standard setting, reporting, and assurance initiatives, such as the IFRS Foundation, the IAASB, and the International Ethics Standards Board for Accountants (IESBA).
- Aiding the Institute of Certified Public Accountants of Cyprus (ICPAC) efforts in supporting the profession with preparing for sustainability reporting and assurance.

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



System of quality management (SQM)

Leadership commitment and tone at the top

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

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

System of quality management (SQM)

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

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

The effective implementation of ISQM 1 has been and remains

a key element of Deloitte's global audit and assurance quality strategy.

As part of the implementation of ISQM 1, quality objectives, quality risks and responses were formalised and brought together in a globally consistent technology platform to facilitate the design and maintenance of the system, as well as the operation through tri-annual self-assessments by business process owners and reporting capabilities to support the required annual evaluation.

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

Deloitte Cyprus undertakes formal periodic evaluations of the individuals assigned ultimate responsibility and operational responsibility for the SQM, as well as those assigned responsibility for certain aspects of the SQM. To reinforce accountability, Deloitte Cyprus sets targets as applicable for the responsible individuals and measures the results of the firm's monitoring activities against those targets.

Consistent with Deloitte's culture of continuous improvement and innovation, Deloitte Cyprus' efforts relating to ISQM 1 and our SQM provide us the opportunity to continually challenge ourselves—examining those areas where we can further enhance and transform our SQM. Quality is always front and

centre, and robust quality monitoring processes play an integral role in our ability to continually improve.

ISQM 1 requires an annual evaluation of the SQM. Deloitte Cyprus performed its annual evaluation of its SQM as of 31 May 2026.

Conclusion on the effectiveness of the SQM

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

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

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

Deloitte Cyprus concluded that the SQM provides the firm with reasonable assurance that objectives of the SQM are being achieved as of 31 May 2026.

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



Independence, objectivity, and professional scepticism

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

A&A approach

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

Deloitte's audit methodology is risk-based, focusing on the financial statement account balances, disclosures, and underlying assertions that have a reasonable possibility of being materially misstated. Our methodologies are also dynamic—it evolves continuously to keep pace with the changing demands of investors, companies, and other stakeholders. It recognises that advances in the availability and management of large data sets, in statistical science as well as Generative AI (GenAI) are relevant to continuing to enhance the quality of Deloitte engagements.

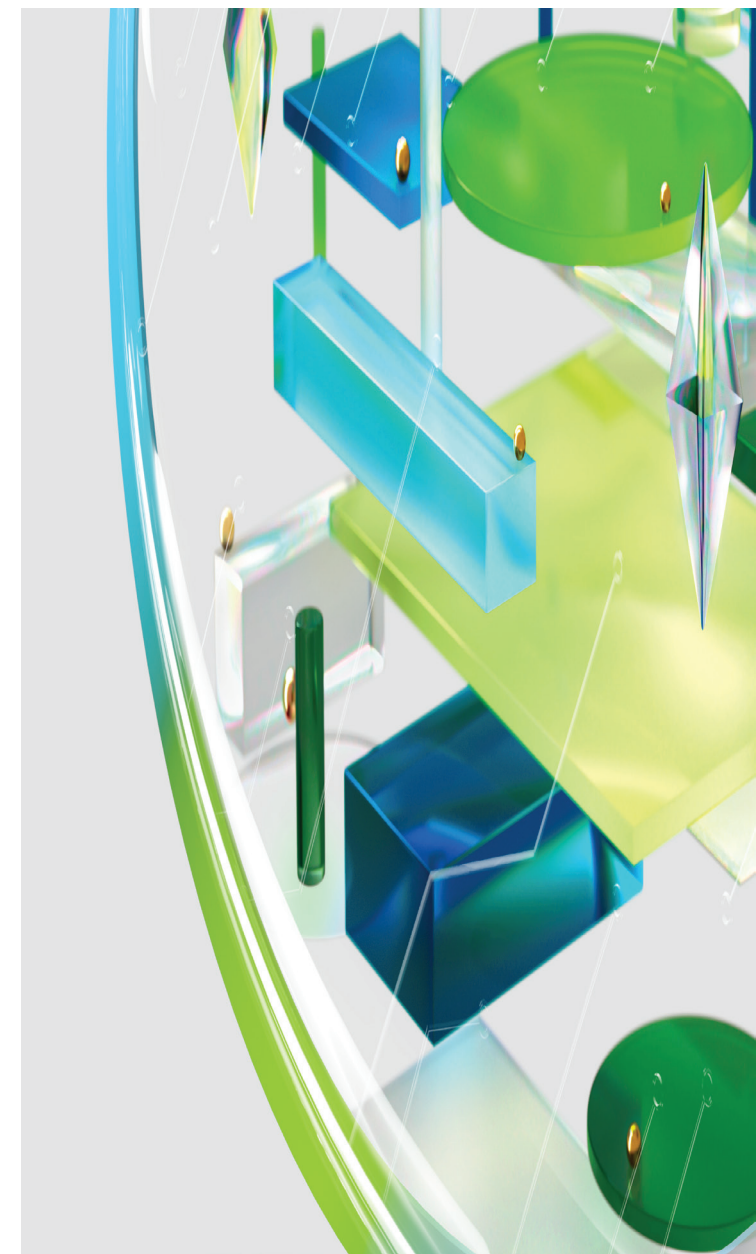
Resources to support Deloitte practitioners in the execution of high-quality engagements

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

Consultation

Quality and risk management considerations are integral to Deloitte's audit and assurance business and to the performance of engagements. That is why Deloitte views consultation as an essential, collaborative process—one that involves robust challenge and helps determine the most appropriate answers to complex questions. Deloitte has identified circumstances where consultation outside of the engagement team is required in order to demonstrate an appropriate level of professional judgment and the exercise of professional scepticism.

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





External and internal quality monitoring

Monitoring of quality

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

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



SQM monitoring

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

Key components of SQM monitoring include:

- Risk-based approach to selecting business processes, quality risks and responses to monitor.
- Mandatory moderation panel to drive consistency in evaluating findings and deficiencies.
- Identifying appropriate resources from within Deloitte Cyprus and DME as well as from other Deloitte geographies or Deloitte Global with the right experience.



Inspections of completed engagements

Key components of inspections of completed engagements include:

- Risk-based engagement selection and consideration of all major industries served by Deloitte Cyprus while considering all signing partners or partner equivalents on a cyclical basis.
- Mandatory moderation panel to drive consistency in findings and engagement ratings.
- Identifying appropriate resources (from within Deloitte Cyprus as well as from other Deloitte geographies or Deloitte Global) with the right experience and industry knowledge.

Five Deloitte Cyprus engagements are included in the FY2026 practice review programme, which consists of two PIE and three non-PIE engagements. By the date of releasing this report, three reviews (including the two PIE engagements) had been completed which were rated as compliant and 2 reviews were still in-progress. As far as the significance of the findings is concerned, for the three that have been concluded, we had 2 medium findings and 10 low findings.

In addition, one engagement from the planned FY2025 practice review programme was concluded and assessed as compliant.

The primary themes identified as a result of analysis of engagement review findings for FY2026 were the following:

- Documentation considerations – understand internal control - control activities
- Documentation considerations - risk of management override of controls
- Accounting estimates
- Financial statement presentation and disclosures.



External inspections

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

The CyPAOB undertakes independent inspections of the overall quality of the auditing profession in Cyprus in relation to listed and other public-interest entities (PIEs) as defined by the applicable law. No file reviews took place during FY2026 and FY2025. In addition to the engagement files, CyPAOB also performs reviews of our System of Quality Management (SQM). A review was initiated towards the end of FY2024 that was concluded in FY2025. The findings received have been remediated by the date of this report.

In addition, during FY2025 ICPAC reviewed our AML procedures and nine audit files of non-PIE clients. The reviews were concluded successfully.

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



Root cause analysis and remediation

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



Learning and development initiatives

Culture of excellence and people development through lifelong learning

Deloitte's culture of excellence and the design of learning programmes place people at the forefront⁴. Deloitte practitioners are technically proficient with high levels of ethics, integrity, professional scepticism, and objectivity, applying their judgment and experience with passion and commitment. We are continuously enhancing our skillsets, knowledge, and experience to deliver meaningful impact.

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

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

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

Empowering people with technology

Deloitte's transformed approach to delivery is changing the experience for practitioners. Teams are empowered by advanced tools and technologies and extensive use of data analytics within a guided workflow to execute the end-to-end audit. For Deloitte practitioners, this means focusing on

how the engagement is planned, executed, and managed consistently across the globe using our innovative techniques and capabilities. It also offers opportunities to enhance their technical and professional skillsets and competencies. The following skills remain as important as ever— enhanced data analytics, project management, critical thinking, communication, professional judgment, and the application of accounting and auditing principles to work effectively and deliver high-quality engagements. As capabilities and skillsets are enhanced, we build greater confidence and become ever-better evaluators of risk.

Learning framework and professional development

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

All client service practitioners are required to follow the firm's learning requirements for their roles and complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours over a rolling three-year period, to ensure both compliance with regulatory standards and Deloitte internal policies.

This is achieved through structured, formal learning programmes, such as internal or external courses, seminars, or e-learning, and all of these programmes cover the full range of the Global Talent Standards (e.g., leadership & professional competencies, function-specific technical competencies, and competencies in areas of specialisation).



⁵ For more information about Deloitte's commitment to its people, please refer to [Our People](#) on Deloitte.com.



All client service practitioners have clearly defined role expectations and global Talent Standards which outline the capabilities that are required of practitioners at each level.

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

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

Deloitte has also established specific learning offerings for specialists working on engagements to support their knowledge and understanding. In addition, client service practitioners working on Assurance engagements are provided with a range of learning offerings responsive to emerging business needs.

Our professional development programme and learning approach

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

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

- Live instructor-led
- Deloitte Academy (offering a tailored Essential Skills

curriculum that fosters empathy, collaboration, personal and professional growth)

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

The learning approach is designed to:

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

Moreover, there are courses and programmes for topics at the foundation, advanced and mastery levels, in an effort to keep our people up to date with the latest market developments



and regulations relevant to their role. Our extensive curriculum covers:

- Technical matters
- Regulatory matters
- Professional ethics
- Independence and risk matters
- Soft skills programmes, including courses on Leadership

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

Deloitte University

Deloitte actively cultivates the collective knowledge and skills of Deloitte people globally through continued investment in Deloitte Universities (DU), the cornerstone of our organisation's commitment to leadership development and technical training for Deloitte people around the world. These are state-of-the-art learning and development centres focused on Deloitte culture and founded in the principles of connectedness and leadership in a highly inclusive learning environment⁶.

Since opening the Westlake, Texas location in 2011, we've launched additional facilities in Beijing, Brussels, Hyderabad, Mexico City, Paris, Singapore, and Toronto. Deloitte Cyprus has fully committed to DU since its foundation. During FY2026, approximately 45 practitioners, across our service lines, participated in various DU programmes. Being together for "moments that matter" is critical as we develop the next generation of leaders, as well as create and strengthen the connections that are so important to succeeding in a global organisation serving multinational clients.

Attraction and retention

The current environment for talent is extremely competitive and attraction and retention of our people is a strategic priority for Deloitte. We are focused on transforming the A&A talent experience, including reimagining the ways of working to improve retention and further advance our inclusive culture and the well-being of all Deloitte people. We are continuously looking at opportunities to collectively enhance the talent experience. This focus on our people and retention of top talent enhances Deloitte's ability to deliver high-quality.

Diversity & Inclusion (D&I)

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

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

FY2026 | Key learning figures for A&A



Around **45,000** hours were invested in various learning and development activities, including approximately 22,000 hours for pursuing professional qualifications/ certifications.



On average, each practitioner received approximately **68** hours of learning (excluding the hours invested for pursuing professional qualifications/ certifications)

⁶ Please refer to [Deloitte.com](https://www.deloitte.com) for more information about [Deloitte Universities](#)



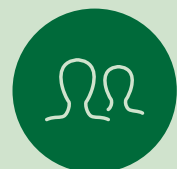
Wellbeing

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

- HybridWorks
- Flexible starting time
- Friday afternoon off throughout the year
- 34-hour week between July-September, including two afternoons off
- Working Parents Scheme
- Lactation Room
- WellNest Prenatal & Postpartum Support Programme
- New Dad Leave
- "Dress for your Day" flexible dress code
- Deloitte Employee Assistance Programme (DEAP), which provides colleagues and their families with 24/7/365 access to specialist counselling support
- Give-up Smoking Scheme
- Medical & Life Insurance
- Health Check-Ups
- WorkWell Podcast Series
- Fitness challenges as part of our CR&S initiatives
- Male and female football teams; runners team; darts team
- Wellness activities (such as monthly neck massages; pilates classes)
- "No public holiday lost": Any public holiday that falls on a weekend is granted as Wellbeing Day Off on the Friday before
- Sports Leave
- Career Break Scheme

FY2026 | Key talent metrics

(As at 31 May 2026)



Headcount
783



University graduates
95.0%



Qualified Accountants
240



**Worldwide awards
in ACA/ACCA
examinations**
10



**Gender
composition**
F: 57.6%
M: 42.4%



Nationalities
19



New hires
182



Average age
32 years
old



Remuneration

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

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

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

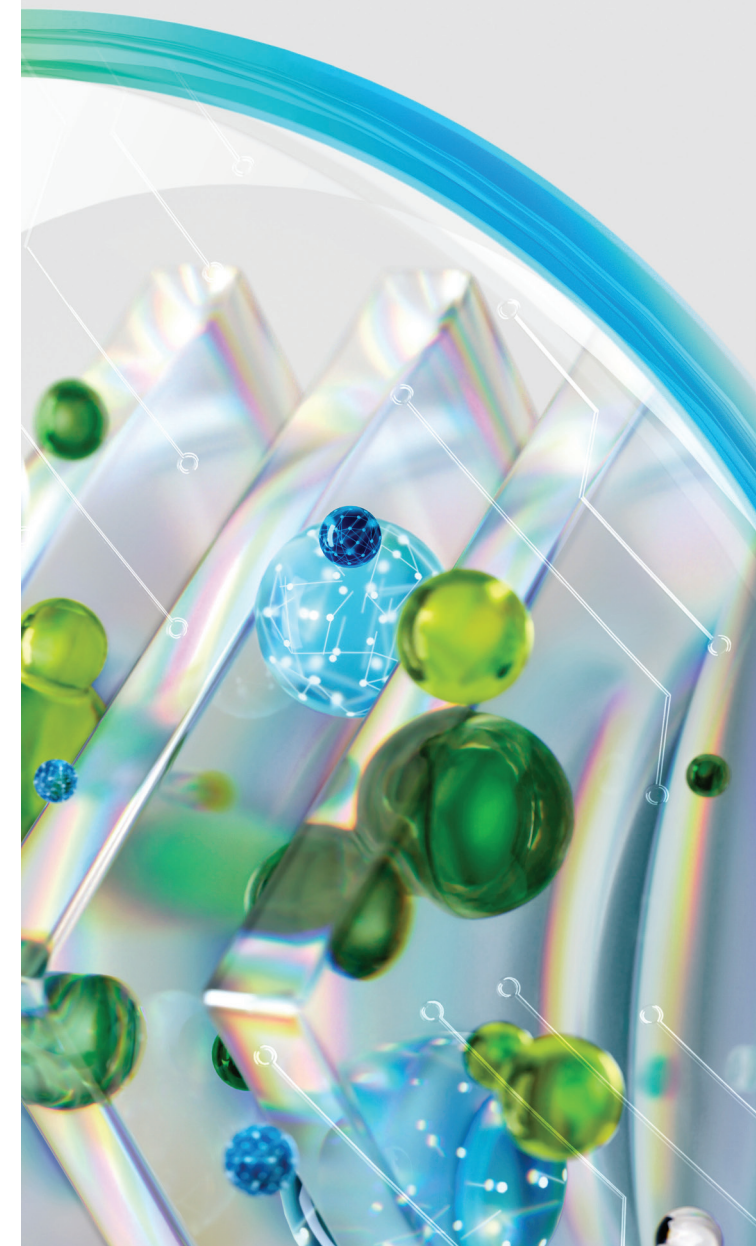
The following criteria are also used for assessing the performance and contribution of each partner:

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

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

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

Effective 1 June 2026, DME governance was reinstated through a dedicated DME Board. The Partnership Council was retired given the remit of the DME Board and its various committees. The Partnership Council was transitioned to the DME Board together with other (elected) members and seeing out their remaining term of 3 years as transitional appointees.





Independence and ethics

Deloitte Global Independence



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



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

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

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

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



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



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



Deloitte Cyprus Independence

Deloitte Cyprus has designed, implemented and operates a system of quality management ("SQM") for the relevant independence requirements as it relates to audit or reviews of financial statements and other assurance or related services engagements ("Independence SQM"). The Independence SQM comprises responses (policies and procedures) that address independence quality risks to the achievement of the independence objectives. The responses are based on expectations set out in Deloitte Global Independence policies and are supplemented, as appropriate, to reflect additional national or regional requirements that may be more restrictive than Deloitte Global policies. Deloitte Cyprus leadership reinforces the importance of compliance with independence and related quality management standards, thereby setting the appropriate tone at the top and instilling its importance into the professional values and culture of Deloitte Cyprus. Strategies and procedures to communicate the importance of independence to partners, other practitioners, and support staff have been adopted, emphasising each individual's responsibility to understand and meet the independence requirements. The Independence Leader is responsible for overseeing independence matters within Deloitte Cyprus, including the design, implementation and operation of the Independence SQM.

The firm's Independence SQM comprises responses to the following key independence areas:

- Client, engagement, and business relationships, including

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

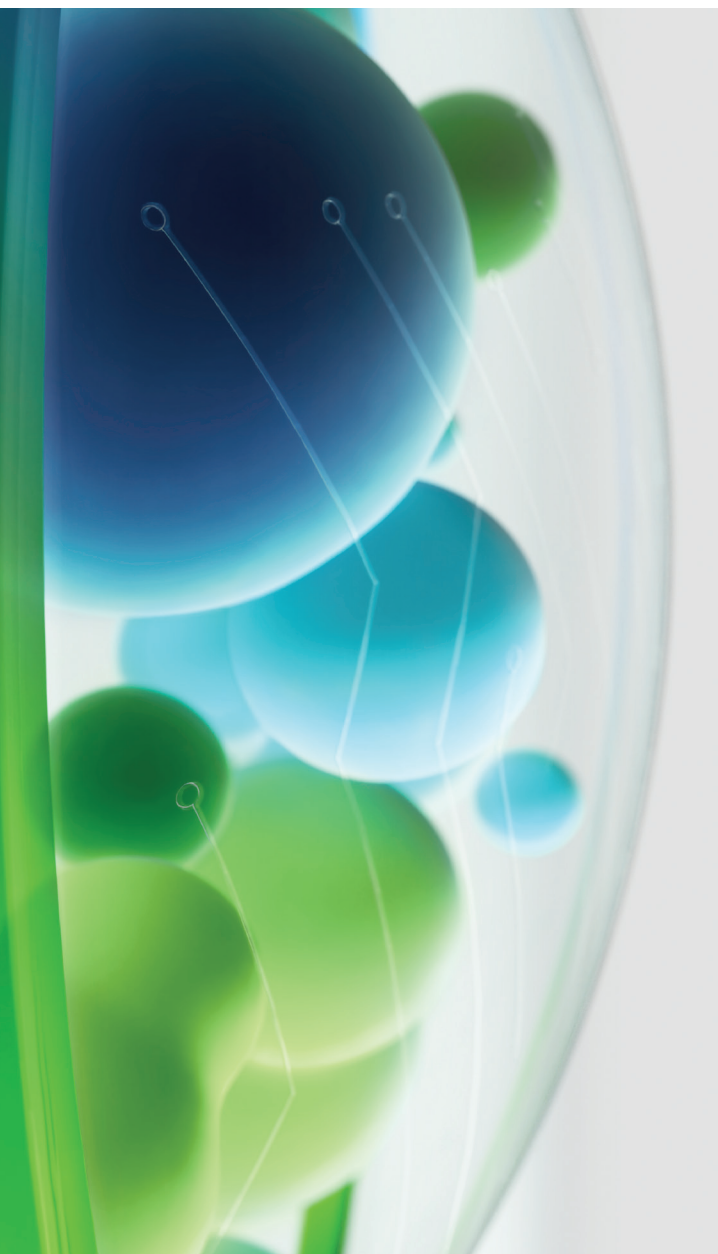
The firm's Independence SQM also includes detective monitoring responses over some of the key independence areas to ensure independence compliance.

All responses (including the detective monitoring responses) in the Independence SQM are self-assessed and subject to SQM monitoring for design, implementation and operating effectiveness on a risk-based approach.

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

For the 2025 personal inspection and testing cycle, twenty-three (23) partners, directors and managers were tested for compliance with the firm's independence policies. There were no non-compliant cases reported.



**DESC****Deloitte Entity Search and Compliance**

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

**SRM****Service Request Monitoring**

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

**GIMS****Global Independence Monitoring System**

Application that contains financial relationship data with relevant independence compliance indicators

Long association requirements of audit partners and practitioners

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

Based on the rotation rules for EU PIE audit clients, the KAPs including EQRs, shall cease their participation in the statutory audit of the audited entity not later than seven (7) years from the date of their appointment. KAPs shall not participate again in that audit before five (5) years have elapsed following that cessation (cooling-off period). The cooling-off period for EQRs is three (3) years.

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

Ethics

All Deloitte people are expected to act with integrity in accordance with high ethical standards as described in the 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 people make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society.

In addition to the Global Code, other foundational elements of Deloitte's ethics programme include global policies, a programme of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular programme



assessments and reviews are conducted, and feedback is collected from Deloitte people through an annual ethics survey.

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

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

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

Deloitte Cyprus reinforces its commitment to ethics and integrity through communication tools, learning programmes, compliance processes, and measurement systems for all

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

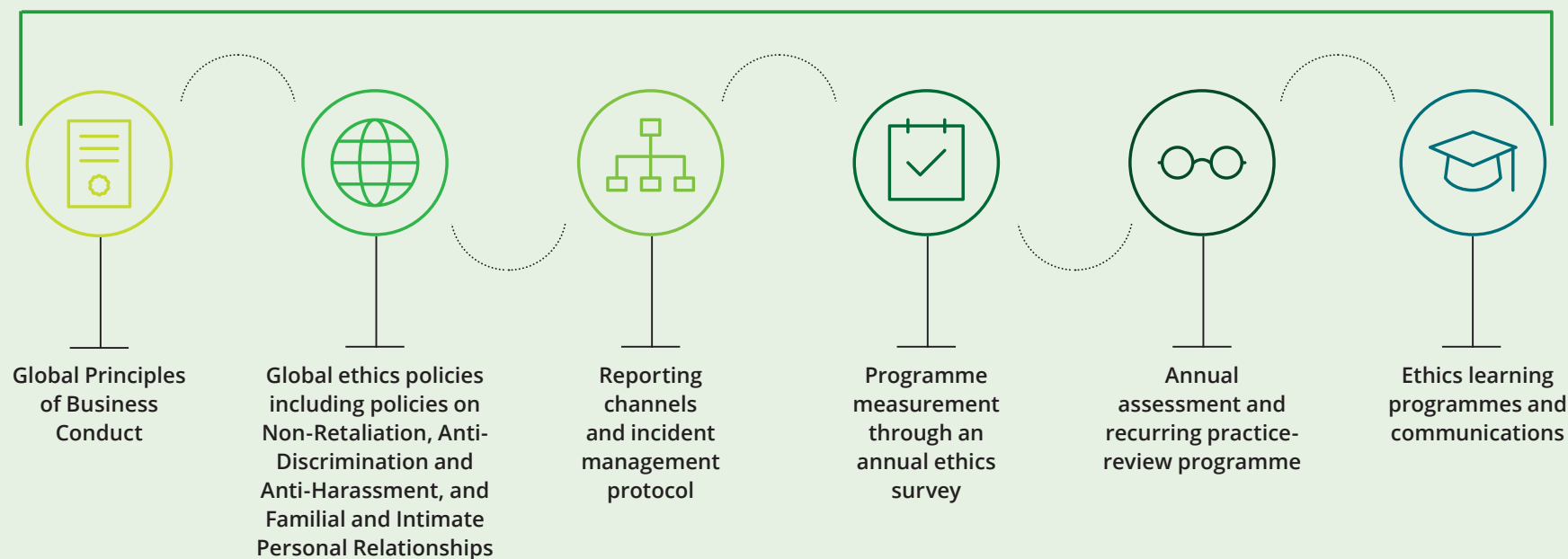




Deloitte Global Ethics

Deloitte is committed to conducting business with transparency, honesty and the utmost professionalism.

Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 500,000 people, giving a strong, principled foundation. The foundations of the network's ethics programme are comprised of the following elements:





Appendix A | EU EEA audit firms

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

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

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

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Austria	Deloitte Audit Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Steuerberatung DWS1 Steiermark GmbH
Belgium	Deloitte Bedrijfsrevisoren/Réviseurs d'Entreprises BV/SRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
	Deloitte Assurance s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Audit Holding
	BEAS
	Constantin Associés
	Pierre-Henri Scacchi et Associés
	Revi Conseil
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft





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

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: €2.4 billion⁷

⁷ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte endeavoured to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2026, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalised its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than the Euro is used in the member state, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2025 to 31 May 2026.



Appendix B | Financial information

FY2026 Financial Performance

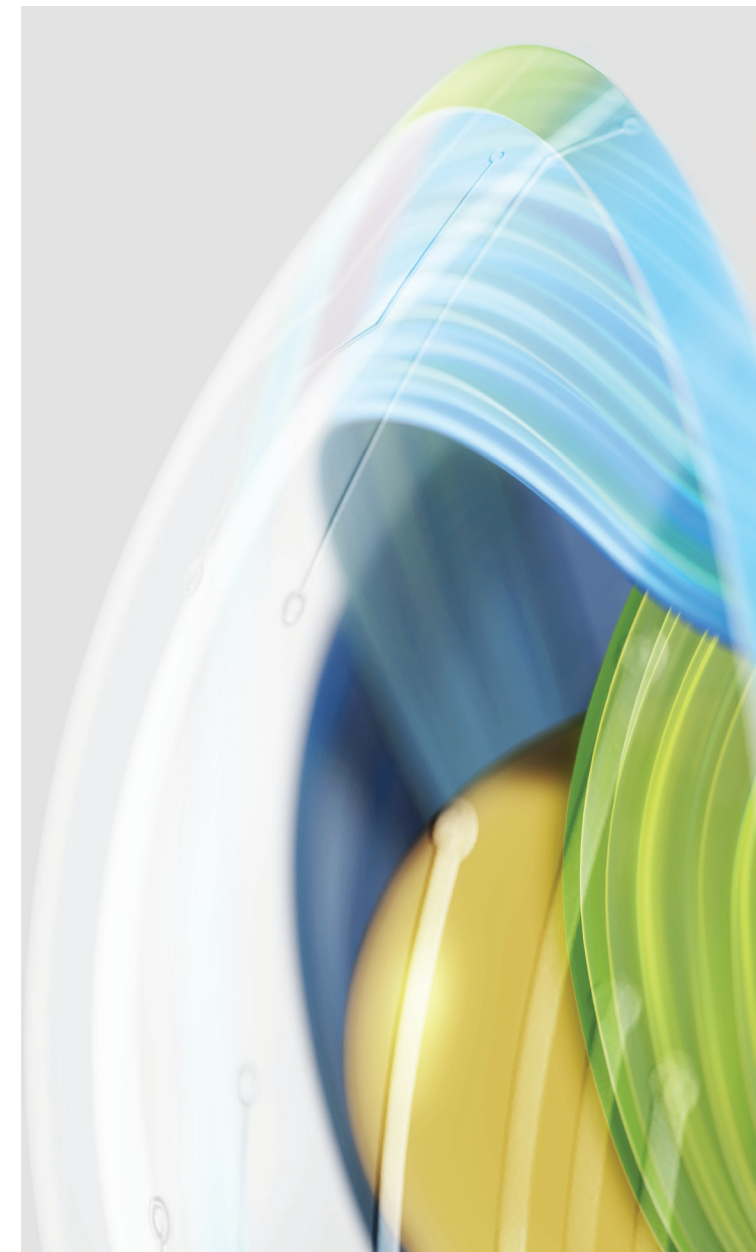
FY2026 represented another year of resilient financial performance for the firm despite continued macroeconomic uncertainty, inflationary pressures and increasing regulatory complexity affecting both our clients and the professional services market in Cyprus.

The firm maintained a strong and balanced revenue base, underpinned by the continued strength of its core audit practice with total statutory audit revenues increasing by 4.8% to €19.8 million. Growth was achieved across both Public Interest Entity and non-PIE audit portfolios, with revenues from audits of EU Public Interest Entities increasing by 18.2% and revenues from audits of other entities increasing by 3.9%. The performance of the audit practice reflects the firm's strong market position, the quality of its assurance services and the continued trust placed in the firm by its clients and stakeholders in an increasingly complex regulatory environment. Total turnover generated by the audit firm increased to €45.7 million from €45.0 million in FY2025, reflecting sustained demand for audit and assurance services and the firm's ability to continue supporting clients through an evolving business and regulatory environment.

The composition of revenues continues to demonstrate the strength of the firm's diversified business model. While statutory audit remains the cornerstone of the practice, non-audit services continue to represent an important complementary offering, allowing the firm to provide clients with high-quality advisory and specialist services while fully adhering to applicable independence and ethical requirements.

Across the wider Deloitte Cyprus network, total gross turnover amounted to €56.3 million in FY2026 compared with €57.6 million in FY2025. While revenues generated by other Deloitte Network entities in Cyprus decreased during the year, this was primarily the result of changes in the composition of the Deloitte Cyprus network firms. Specifically, Hadjianastassiou Ioannides LLC withdrew from the network, while Andreas Thoma LLC joined with effect from 1 June 2025. Excluding the impact of this change in network composition, total gross turnover for all entities in Cyprus increased by 2.0%, rising to €55.8 million in FY2026 from €54.7 million in FY2025, demonstrating the resilience of the underlying performance of the remaining network entities.

The firm remains committed to investing in audit quality, technology, talent development and specialist capabilities to ensure that it continues to deliver high-quality services to clients and to meet the evolving expectations of regulators, investors and other stakeholders.





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

The breakdown of the total turnover of Deloitte Limited for the year ended 31 May 2026 is outlined in the table below. Turnover is reported on a gross basis and includes expenses billed to clients, as well as turnover related to billings by other non – Cyprus Deloitte network firms. Billings between the Deloitte network firms in Cyprus are eliminated from the revenues of the selling entity:

Turnover	2026 €m	2025 €m (restated)
Revenues from the statutory audit of annual and consolidated financial statements of EU public-interest entities and entities belonging to a group of undertakings whose parent undertaking is an EU public-interest entity	1.3	1.1
Revenues from the statutory audit of annual and consolidated financial statements of other entities	18.5	17.8
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	7.0	6.4
Revenues from non-audit services to other entities	18.9	19.7
Total turnover related to the audit firm (on a gross basis)	45.7	45.0 ¹⁰
Non-audit services provided ⁸ by other Deloitte Network entities in Cyprus (Andreas Thoma LLC, DTME Services Limited, Deloitte Actuarial Services Limited, Hadjianastassiou Ioannides LLC)	10.6	12.6
Total turnover related to all entities in Cyprus (on a gross basis)⁹	56.3	57.6 ¹⁰

⁸ of which €0.1 million (2025: €0.2million) for non-audit services provided to companies audited by Deloitte Limited.

⁹ Total turnover related to all entities in Cyprus on net basis after net-off of expenses billed to clients and turnover related to billings by other non – Cyprus Deloitte network firms amount to €53.7 million (2025: €54.7 million).

¹⁰ The comparative figures for the year ended 31 May 2025 have been revised downwards to reflect an elimination of interfirm charges of €1.2m. This revision did not have any impact on the net revenues previously reported.



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 in the financial year 2026:

Name	FYE
ALPHA BANK CYPRUS LIMITED	31 12 2025
ARAB JORDAN INVESTMENT BANK	31 12 2025
BANQUE SBA (Cyprus Branch)	31 12 2025
COMMERCIAL GENERAL INSURANCE LIMITED	31 12 2025
CPLP SHIPPING HOLDINGS PLC	31 12 2025
JORDAN AHLI BANK (Cyprus Branch)	31 12 2025
CYPRUS BRANCH OF METLIFE EUROPE DAC	31 12 2024
KEO PLC	31 12 2025
LOUIS PLC	31 12 2025
PHILOKTIMATIKI PUBLIC LTD	31 12 2025
SAFE BULKERS PARTICIPATIONS PLC	31 12 2025
THE CYPRUS DEVELOPMENT BANK PUBLIC COMPANY LIMITED	31 12 2025
THE LONDON P&I INSURANCE COMPANY (EUROPE) LIMITED	20 02 2026





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