

2019 Transparency Report

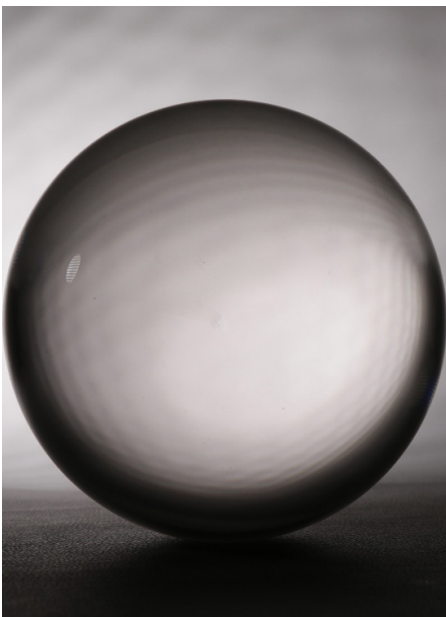
Deloitte Audit
September 2019

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Leadership message¹

John Psaila, Chief Executive Officer - Managing Partner
Christiane Chadoeuf, Audit & Assurance Business Leader



On behalf of Deloitte Audit, *société à responsabilité limitée*, an approved audit firm in Luxembourg (*cabinet de révision agréé*), we are pleased to present the tenth edition of our annual Transparency Report. This report refers to the financial year ended on 31 May 2019 and has been prepared pursuant to Article 13 of the Regulation (EU) N° 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities (the "EU Audit Regulation") and in accordance with the Luxembourg Law of 23 July 2016 concerning the audit profession.

Audit practice is about so much more than numbers—it is about ensuring quality and instilling trust. It helps assure stakeholders that businesses are aspiring to the high standards that contribute to a strong and sound economy. It also explains to clients the positioning they have today, so that they can build on a foundation of strength for the future.

Year after year, we raise the standards of quality to serve the public interest and deliver confidence around the questions that matter most to all our stakeholders. In an increasingly complex world, we understand that the greatest challenge is always the next one. Accordingly, we aim to provide guidance and sound judgments by bringing continual enhancements to how we perform a Deloitte audit. This means constantly transforming our business by defining consistent, smarter ways of working, while remaining true to the core values that makes us who we are.

We are proud and honored to be able to present this report attesting to our commitment to audit quality and our unwavering culture of integrity, professional excellence, and accountability that guides our profession and underpins our organization.

The present Transparency Report is issued in Luxembourg on 27 September 2019 on behalf of Deloitte Audit as duly represented by:

John Psaila

Chief Executive Officer - Managing Partner
Deloitte Luxembourg Group

Christiane Chadoeuf

Audit & Assurance Business Leader
Deloitte Audit

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 p. 5 or <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-deloitte.html>.



Deloitte network

Deloitte Audit: legal structure and ownership

Deloitte Audit, *société à responsabilité limitée* is a private limited liability company under Luxembourg laws, having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Register Company under number B 67895. Deloitte Audit is connected to the Deloitte network through DELOITTE TOUCHE TOHMATSU, *société à responsabilité limitée*, abbreviated "DTT", a company having its registered office at 20, Boulevard de Kockelscheuer, L-1821 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 60927, a member firm of Deloitte Touche Tohmatsu Limited. Deloitte Audit, *société à responsabilité limitée* is referred to throughout this report as "Deloitte Audit", and DELOITTE TOUCHE TOHMATSU, *société à responsabilité limitée* is referred to throughout this report as "DTT".

DTT together with Deloitte GmbH Wirtschaftsprüfungsgesellschaft (Deloitte Germany), Deloitte Audit Wirtschaftsprüfung GMBH (Deloitte Austria), Deloitte Central Europe Holdings Limited (Deloitte Central Europe) and Deloitte SAS (Deloitte

France), is a shareholder in Deloitte DCE GmbH ("DCE"). The object of DCE is the fostering of the collaboration among its shareholders as members of the global Deloitte network. DCE neither provides any professional services nor engages in commercial activities.

DTT holds practice rights to provide professional services using the "Deloitte" name which it extends to Deloitte entities within Luxembourg, including Deloitte Audit. Deloitte Audit is approved to serve as audit firm for companies in Luxembourg and abroad.

Deloitte Audit is an approved audit firm (*cabinet de révision agréé*) under the supervision of the *Commission de Surveillance du Secteur Financier*. Deloitte Audit is also registered with the PCAOB (the Public Company Accounting Oversight Board) and with the JFSA (the Japan Financial Services Authority). The share capital of Deloitte Audit amounts to €35,000. 51% of the capital and voting rights of Deloitte Audit is held by approved statutory auditors (*réviseurs d'entreprises agréés*) and 49% by DTT.

Within Deloitte Audit, Partners are natural persons employed by Deloitte Audit with the grade of Partner ("Partners"). Equity Partners of Deloitte Audit are those Partners who are furthermore shareholders of DTT (Equity Partners).

Network description

The Deloitte network

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



Professional standards



Shared values



Methodologies



Systems of quality control & risk management

Deloitte Touche Tohmatsu Limited

(DTTL or Deloitte Global)

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee. DTTL serves a coordinating role for its member firms and their affiliates by requiring adherence to policies and protocols with the objective of promoting a consistently high level of quality, professional conduct and service across the Deloitte network. DTTL does not provide professional services to clients, or

direct, manage, control or own any interest in any member firm or any member firm's affiliated entities.

For more information about the Deloitte network, please see: [About Deloitte](#).

Deloitte Audit: governance – leadership in action

Deloitte Audit is part of the Deloitte Luxembourg group (hereinafter referred to as “the Deloitte Luxembourg Group”

or the “Firm”) which refers to the group of operational subsidiaries of DTT.

DTT is exclusively owned by shareholders who are individuals. The Deloitte Luxembourg Group is managed by a Chief Executive Officer elected by the Partners for a term of four years and by an Executive Committee composed of Equity Partners representing the main functions existing within the Deloitte Luxembourg Group.

The following are the members of the Deloitte Luxembourg Group Executive Committee:

Deloitte Luxembourg Group – Executive Committee:

John PSAILA

Chief Executive Officer
Managing Partner

Christiane CHADOEUF

Audit & Assurance Business Leader

Benjamin COLLETTE

Strategy, Clients & Industries Leader

Bernard DAVID

Cross-Border Relations Leader

Vincent GOUVERNEUR

Managed Services and
Transformation Leader

Raymond KRAWCZYKOWSKI

Tax Business Leader

Patrick LAURENT

Technology & Innovation Leader

Jérôme LECOQ

Reputation and Risk Leader

Sophie MITCHELL

Operations Leader

Stephan TILQUIN

Talent Leader

Joel VANOVERSHELDE

Advisory and Consulting
Business Leader



John Psaila
Chief Executive Officer
Managing Partner



Christiane Chadoeuf
Audit & Assurance
Business Leader



Benjamin Collette
Strategy, Clients &
Industries Leader



Bernard David
Cross-Border
Relations Leader



Vincent Gouverneur
Managed Services and
Transformation Leader



Raymond Krawczykowski
Tax Business Leader



Patrick Laurent
Technology &
Innovation Leader



Jerome Lecoq
Reputation and
Risk Leader



Sogpie Mitchell
Operations Leader



Stephan Tilquin
Talent Leader



Joel Vanovershelde
ACG Business Leader

The Deloitte Luxembourg Group provides a range of services including audit, tax, financial advisory, risk advisory, and consulting services.

The Deloitte Luxembourg Group also has an oversight body (the Supervisory Board). The Supervisory Board can have a maximum of eight members and is currently composed of eight members elected among and by the Equity Partners. The primary role of the Supervisory Board is to act as the primary policy and oversight body of the Firm. The Supervisory Board also serves as a counterweight to the executive bodies of the Firm (Executive Committee, Chief Executive Officer) in matters of long-term business and financial strategy.

The Firm has a Chairman who is elected among and by the Equity Partners for a term not exceeding three years. The Chairman is ex-officio a member of the Supervisory Board. The Chairman also chairs the general meetings of the Equity Partners and attends the meetings of the Executive Committee upon invitation of the Chief Executive Officer.

The following are the members of the Supervisory Board:

**Deloitte Luxembourg Group
Supervisory Board:**

Martin FLAUNET

Chairman

Thierry FLAMAND

Jean-Philippe FOURY

Joachim HEUKMES

Basil SOMMERFELD

Karine THIL

Stephane TILKIN

Jan VAN DELDEN

Deloitte Audit is governed by a Board of Managers appointed by the shareholders' meeting and composed of approved statutory auditors (*réviseurs d'entreprises agréés*) and supported by the Audit Executive Committee that consists of Partners representing key streams necessary for the robust functioning of the Audit and Assurance practice; Clients & Industries, Talent, Technology and Innovation, Risk and Quality. The Board of Managers is responsible for the governance and oversight of the Audit & Assurance practice. The Board of Managers prepares the annual accounts of Deloitte Audit.

The following are the members of the Deloitte Audit Board of Managers who were appointed by the Shareholders for an undetermined period of time:

Deloitte Audit – Board of Managers:

Christiane CHADOEUF

Jérôme LECOQ

Christiane CHADOEUF, Audit & Assurance Business Leader, is appointed by the Managing Partner of Deloitte Luxembourg Group.

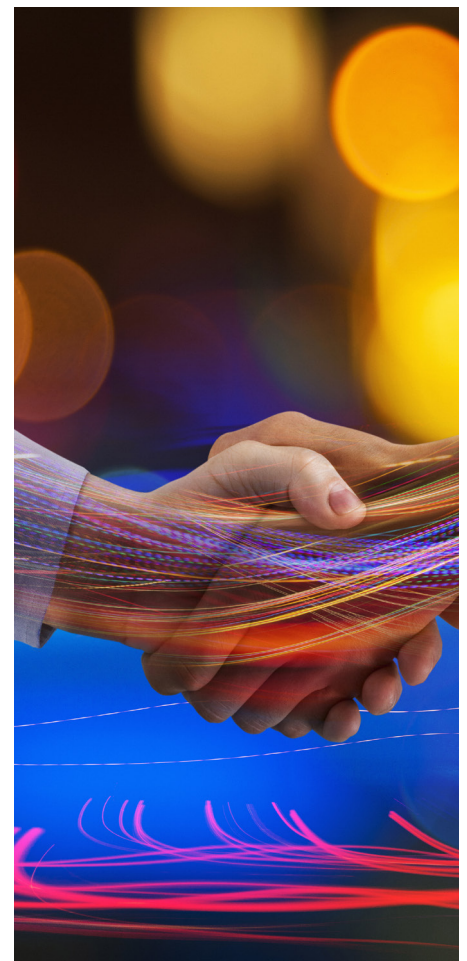
The Board of Managers with the support of the Audit Executive Committee develops and implements the strategy of the Deloitte Audit practice, including the related policies and procedures.

Deloitte Audit's strategy is developed in alignment with the overall strategic direction established for the Global Deloitte Network and for the Firm. Deloitte Audit Partners participate in Deloitte network groups that set and monitor quality standards, and from which a number of audit quality initiatives emanate. They are responsible for the

overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements.

Approved audit firm of Deloitte Audit

The approved audit firm auditing Deloitte Audit is BDO Audit, *société anonyme*, with its registered office at L-2350 Luxembourg, 1 rue Jean Piret and registered with the Luxembourg Trade and Companies Register under number B-147.570.



Our purpose and commitment: instilling trust and confidence

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



Our purpose and commitment: audit quality

Audit & Assurance Transformation

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

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

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

Real-time audit quality monitoring

Enhanced talent model which includes learning, rewards and recognition, centers of excellence, and delivery centers

Agile deployment of tools and technologies to respond to changing environments

Deloitte Global leadership

The Global Audit & Assurance Leadership Team is led by Jean-Marc Mickeler, Global Managing Director Audit & Assurance. Global Audit & Assurance responsibilities include:

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

Assurance Services: Instilling trust and confidence

In addition to advancing our core audit of financial statements, a fundamental component in our transformation is the expansion of our assurance services. We are ready to help our clients address changing regulations, increasing complexities, and the challenges and possibilities provided by the development of new technologies.

We provide assurance services relating to complex accounting matters, transactional events, finance organizations, internal financial controls, and on an ever-expanding range of topics that result from market disruption. We are addressing the critical needs for trust today, and adapting

our offerings so that our clients are always ready to act with confidence as markets evolve.

Audit engagement acceptance and continuance

As part of the ongoing transformation efforts, global initiatives are underway to foster a standard approach to audit engagement acceptance across the Deloitte network, resulting in consistent decisions and consideration of risk. The Firm has detailed policies and procedures in place for accepting prospective clients and engagements and assessing engagement risk. These policies and procedures are designed to ensure that it only accepts engagements where it:

- Is able to perform the engagement and has the capabilities, including time and resources, to do so.
- Can comply with all relevant ethical requirements and professional standards, including independence and conflicts of interest assessments and considerations.
- Has considered the integrity of the potential client's management team.

Engagement risk classification associated with accepting an engagement is assessed as 'normal', 'greater than normal' or 'much greater than normal' and is completed prior to accepting a client and engagement. The engagement risk assessment process includes approval by the recommending Partner and concurrence by the Client Acceptance Committee (under the leadership of the Reputation and Risk Leader) to assess whether Deloitte Audit may accept the client and the engagement. In addition, the decision to accept appointment is approved by Deloitte Audit's Risk Leader if the engagement

risk is assessed as 'greater than normal' or 'much greater than normal'. Deloitte Audit does not assume the acceptance of a client and/or the engagement merely because it has been referred from another Member Firm. In assessing the acceptance of an engagement, client and professional service risks are considered, which generally include the following factors:

- Management characteristics and integrity
- Organization and management structure
- Nature of the business
- Business environment
- Financial results
- Business relationships and related parties
- Prior knowledge and experience
- Anti-Money Laundering and Counter Terrorist Financing risk exposure

Deloitte Audit's engagement risk assessment procedures identify related risks and provide a basis for tailoring the audit approach in order to address engagement-specific risks.

The engagement risk assessment begins during the engagement acceptance/continuation process, and is ongoing throughout the engagement. Risk assessment tools and programs are encompassed in the audit approach documentation to facilitate the comprehensive risk assessment for planning the audit once the engagement is accepted.

On an annual basis, engagements in process for more than one year are reassessed to determine whether Deloitte Audit should continue the engagement. Factors discussed above are revisited to ascertain whether the relationship should be continued. In addition, any time an entity undergoes

a significant change (e.g., change in ownership or management, financial condition, or nature of entity's business), the continuance of the relationship is reassessed. Decisions of engagement continuance are concurred with Deloitte Audit's Risk Leader.

Audit innovation²

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

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

Deloitte is committed to a continued investment in emerging technologies and diversity of thought that enables the delivery of enhanced quality, insights, and value to our clients and the markets.

This includes Illumia, our global analytics platform, as well as an integrated suite of enabling innovation tools all connected in the cloud. Locally, we use existing global enabling tools such as:

- *Deloitte Connect*: a secure online communication, information sharing, and progress tracking tool that facilitates a two-way dialogue between the Deloitte team and client team to effectively manage engagement coordination.

We have started and will strengthen further the use of other new global enabling tools:

- *Iconfirm*: a secure and automated management of the audit confirmation process that coordinates multiple stakeholders on a centralized platform to enhance audit quality and increase efficiencies
- *Reveal*: a sophisticated analytics application that assists engagement teams in performing substantive analytical procedures using regression analysis
- *Power BI*: a tool which enables our professionals to visualize and analyze data without assistance from a specialist.

We are also developing our next-generation cloud-based audit delivery platform—Omnia—in addition to Levvia, a solution to manage audit engagements of small and medium size undertakings.

As a complement to the above global enabling tools, Deloitte Audit practitioners are using in-house developed applications. By growing a dedicated local audit IT team and by including in our audit teams mixed profiles with audit, IT as well as project management skills, we are in a position to carry out projects in all industries and to leverage the skills of our talented people to pursue a threefold objective of quality, value added for our clients, and efficiency. The audit IT team has developed

automated solutions aimed at capturing and transforming the client data in order to load it into applications developed for audit purposes.

The audit IT team is also developing innovative solutions to assist the professionals in the management of audit engagements and resources. These solutions aim at enhancing the monitoring of our professionals in terms of compliance, operations, staff scheduling, financials and/or workload.

In parallel, our Audit Innovation Lab helps to boost the ideation process and to brainstorm about the audit of the future.

Talent Hiring

Deloitte Audit has established policies and procedures designed to ensure that it has sufficient Partners and professional staff with the required competencies, capabilities, and commitment to ethical principles in order to:

- Perform engagements in accordance with professional standards and the applicable legal and regulatory requirements
- Enable Deloitte Audit to issue audit reports that are appropriate in the circumstances

Advancement

Deloitte Audit's policies and procedures for advancement have been established to provide reasonable assurance that professional staff identified for advancement have the adequate qualifications to fulfil the responsibilities they will be called on to assume. Some of these policies and procedures are summarised below:

- Various professional staff levels within Deloitte Audit and a description of the competencies required to perform effectively at each level have been developed

- Advancement policies and procedures to identify the experience and the performance qualifications for advancement to each level have been established and communicated to Deloitte Audit professionals
- Procedures for periodic performance evaluation have been established
- A framework to assist professional staff in identifying realistic career paths and developing action plans to help realize professional goals has been established.

Learning and development initiatives

Within the Audit & Assurance Transformation initiative are various enhancements to the Deloitte talent and learning experience:

Deloitte's innovative approach to the audit delivery allows our professionals to use more advanced analytics, apply the latest tools, technologies and more critical thinking, spend more time applying professional judgment, and gain a deeper understanding of a client's business and industry—all contributing to enhanced audit quality and an improved experience for our people.

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

- At the core, we have developed a single, global mandatory Audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, and digital on-demand courses and on-the-job activities
- All audit professionals are required to complete at least 20 hours of continuing professional education (CPE) each year and at least 120 hours every three years, through structured learning programs, such as internal or external courses,

seminars, or e-learning covering all areas of our competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for performing audit engagements, has been included in annual development programs. The objective of the Deloitte Audit professional development program is to help Partners and other professionals maintain and enhance their professional competence and ensure consistency of audit performance.



Certain courses are mandatory (as established by Deloitte Global Audit Curriculum) and others are optional (local industry trainings, soft skills etc). Through a learning monitoring system, each professional follows the status of their learning and takes the responsibility to ensure their own continuing professional development. In addition to this possibility to individually follow the learning plan, the central Audit Learning Team monitors the completion of mandatory trainings via the central learning platform.

Our statutory auditors, approved statutory auditors and professional trainees follow the trainings required by the CSSF according to the Law of 23 July 2016 on the audit profession and the CSSF Regulation n°16-10 organizing the continuing education of approved statutory auditors supplemented by CSSF Circular 19/717.

Statement on policy followed by Deloitte Audit concerning the continuing education of the statutory auditors

Deloitte Audit believes that the organization described above is appropriate in order to provide reasonable assurance that sufficient training is given to professional staff in audit, accounting and industry specific topics to continuously increase their capabilities, expertise and competence.

Deloitte University

Deloitte actively cultivates its collective knowledge and the skills of our professionals globally through investments in Deloitte Universities (DU). These are state-of-the-art learning and development centers focused on Deloitte culture, and rooted in the principles of connectedness and leadership in a highly inclusive learning environment³. Deloitte professionals benefit from leadership to client soft skills programs in accordance with their grade and enabling deeper connections across the Deloitte network.



Partner remuneration

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

The compensation practices of Deloitte Audit are designed to comply with applicable independence requirements; to emphasize the shared values of quality, integrity, and technical excellence; and to assess the characteristics and skills outlined in our human resources competency model.

- For Equity Partners, the system is an earnings allocation process. Typically, each Equity Partner is allocated interests in the Deloitte Luxembourg Group, known as units, under recommended guidelines related to their level, role in the Deloitte Luxembourg Group, responsibilities and overall performance appraisal, which is linked to a goal-setting process. At the end of the financial year, units are valued based on the performance of the Deloitte Luxembourg Group. The earnings of Equity Partners are determined by their number of units at the applicable unit value.
- Salaried Partners' and Managing Directors' remuneration comprises a fixed salary and a variable performance related component determined upon overall performance appraisal geared to a goal-setting process and taking into account their roles and responsibilities.

To ensure that Partners and Managing Directors of Deloitte Audit focus on their primary responsibility to provide audit services of the highest quality, the policies of Deloitte Audit, which are consistent with the applicable regulations in Luxembourg, forbid them from receiving compensation, bonuses, or other direct financial incentives for selling products or services, other than audits, reviews, or assurance-related services, to the clients they serve. Moreover, in determining the remuneration of Deloitte Audit Partners and Managing Directors, due consideration is given in their performance evaluations to the results of practice reviews and external inspections of their engagements.

The high quality audits we deliver

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

- An audit report that is appropriate to the circumstances.
- Innovation in how we do the audit.
- Valuable insights about their company

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



Engagement performance

Assignment of Partners and professional staff to audit engagements

Deloitte Audit assigns responsibility for each audit engagement to an audit engagement Partner or Managing Director. Deloitte Audit's policies define the responsibilities of an audit engagement Partner and Managing Director and those responsibilities are communicated to Partners and Managing Directors. The identity and the role of the audit engagement Partner or Managing Director is communicated to key individuals of the client's management team and those charged with governance. Deloitte Audit also has policies and procedures in place so that Partners and professional staff assigned to all audit engagements have the appropriate degree of proficiency.

An engagement team ordinarily includes one or more of each of the following: audit engagement Partner or Managing Director, audit manager, field senior and relevant experts or specialists. However, the engagement team will be developed based on the size, nature, and complexity of the entity's operations. Every audit engagement team is under the control and supervision of the audit engagement Partner or Managing Director to whom responsibility for the conduct of all audit services on the engagement is assigned. The audit manager assigned to the engagement is responsible for providing primary supervision and direction to the professional staff in the execution of the audit plan and in the performance of the audit engagement. The field senior is responsible for the day-to-day supervision of the other members of the engagement team. Specialists and other experts are also involved as needed. The audit engagement Partner or Managing Director considers many factors to determine that

the engagement team collectively has the relevant capabilities, competencies, and sufficient time to perform the audit engagement. Factors considered in this determination include, among others:

- The size and complexity of the entity's business
- The applicable financial reporting framework used in preparing the financial statements
- Applicable independence considerations, including any possible conflicts of interest
- The qualifications and expertise of professional Staff

Audit approach

Deloitte Audit's audit approach includes requirements and guidances to assist in the planning and performance of audit engagements and is based on the International Standards on Auditing issued by the International Auditing and Assurance Standards Board of IFAC as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier*. Deloitte Audit has further supplemented these requirements and guidances to reflect local requirements, as applicable. Standard documentation and the enabling software technology are tools that enhance the consistent implementation of the Deloitte Audit's audit approach and promote effectiveness and efficiency.

The following are the main elements of Deloitte Audit's audit approach:

Understanding of the entity and its environment

An understanding of the entity and its environment, including its internal controls, to assess the risks of material misstatement at the financial statement

and assertion level is vital to performing an effective audit. Deloitte Audit's engagement teams build this understanding and assess risks of material misstatement in a number of ways, including analyzing financial information to identify trends and unusual balances; holding in-depth discussions with management and those charged with governance; considering the inherent nature of each financial statement component and the risks associated with that component; evaluating the design of relevant internal controls and determine if they have been implemented; assessing the extent to which technology is used in the financial reporting process; and, if applicable, reviewing internal audit findings.

As necessary, based on the nature of the entity's information systems and the extent to which technology plays a role in the transaction processing and financial reporting processes, information technology specialists and other experts may be involved in the audit engagement.

Audit procedures

Engagement teams tailor the audit plan to address the risks associated with the entity, the audit engagement, and the financial statements as a whole. Throughout the audit, engagement teams continually assess risk and how audit findings bear on the audit procedures. Deloitte Audit's audit approach allows Partners and professional staff to adapt the audit procedures to address issues that arise in the course of the audit.

Audit procedures to address risks of material misstatement include substantive procedures, which comprises tests of details and substantive analytical procedures, and tests of the operating effectiveness of controls.



Use of experts

While the audit engagement Partner retains responsibility for all aspects of the engagement, there are instances when the engagement team has recourse to an expert. In such instances, an engagement team evaluates whether the expert has the necessary independence, competence, capabilities, and objectivity. Competence and capability of the internal expert is covered centrally.

In evaluating whether or not the expert's work constitutes appropriate audit evidence in support of the financial information, the engagement team considers:

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

Engagement documentation

Deloitte Audit maintains policies and procedures to support the compilation and archiving of audit files whereby the audit engagement team submits the audit files for archiving within the shorter of (1) 60 days from the date of the report or (2) the period set out in applicable professional standards and regulatory and legal requirements. Deloitte Audit's policies and procedures address the retention of documents (in paper and electronic form), including those that address the confidentiality, safe custody, integrity, accessibility, and retrievability of archived documentation.

Engagement team reviews

A review of the audit documentation is required to be performed by a member of the engagement team who has more experience than the preparer. In some cases, items of the audit documentation may be reviewed by several team members.

Engagement quality control reviews

Statutory audit reports on the annual accounts or consolidated accounts and all other engagements referred to in the Law of 23rd July 2016 on the audit profession as amended, for approved statutory auditors (*réviseurs d'entreprises agréés*) are signed by Partners or Managing Directors who are approved statutory auditors (*réviseurs d'entreprises agréés*).

An engagement quality control review is performed for all audits and related assurance services for which such a process is required, engagements which are not subject to such an independent review are granted exemption based on established criteria.

The quality review is performed by a Partner or a manager who is not directly involved in the engagement and who has the appropriate experience and knowledge of applicable accounting and auditing standards and regulations. Relevant experience and knowledge includes thorough understanding of the entity's industry, economic environment, and accounting principles. For all public interest entities and all high-risk engagements, the review is performed by a director or a Partner with sufficient and appropriate experience.

The reviewer conducts the review in such a manner that sufficient knowledge and understanding is given in order to reach conclusions. The reviewer's responsibility is to perform an independent review of significant auditing, accounting, and financial reporting matters, to document the procedures the reviewer performed and to conclude, based on all the relevant facts and circumstances of which the reviewer has knowledge, that no matters that have come to his or her attention would cause the reviewer to believe that the significant judgments made and the conclusions reached were not appropriate in the circumstances.

Consultation network and differences of opinions

Deloitte Audit has established a consultation network to resolve issues identified by the engagement teams. Consultations include technical accounting and auditing matters regarding the application and interpretation of applicable standards and reporting issues or on any other queries pertaining to an audit engagement that requires specific knowledge.

To enable the technical consultation process, Deloitte Audit has a national accounting and auditing consultation department. A Member Firm Professional Practice Director with specialized technical skills and experience is supported by subject matter resources in various areas such as regulatory filing requirements; technical auditing requirements; and complex accounting matters. Deloitte Audit maintains policies and procedures for the resolution of differences of opinion among Partners and others who are assigned to the engagement team.

External and internal audit quality monitoring

Audit Quality Monitoring & Measurement

A continued focus on audit quality is of key importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality. The objectives of the Global Audit Quality Monitoring & Measurement (AQMM) programme are to:

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

The AQMM program is focused on driving:

- Continuous, consistent, and robust monitoring of completed and in-flight engagements

- Fundamental understanding of deficiencies and timely execution of corrective actions by all member firms consistently
- Enhanced transparency and consistency in reporting key measures of audit quality

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

Multidisciplinary model

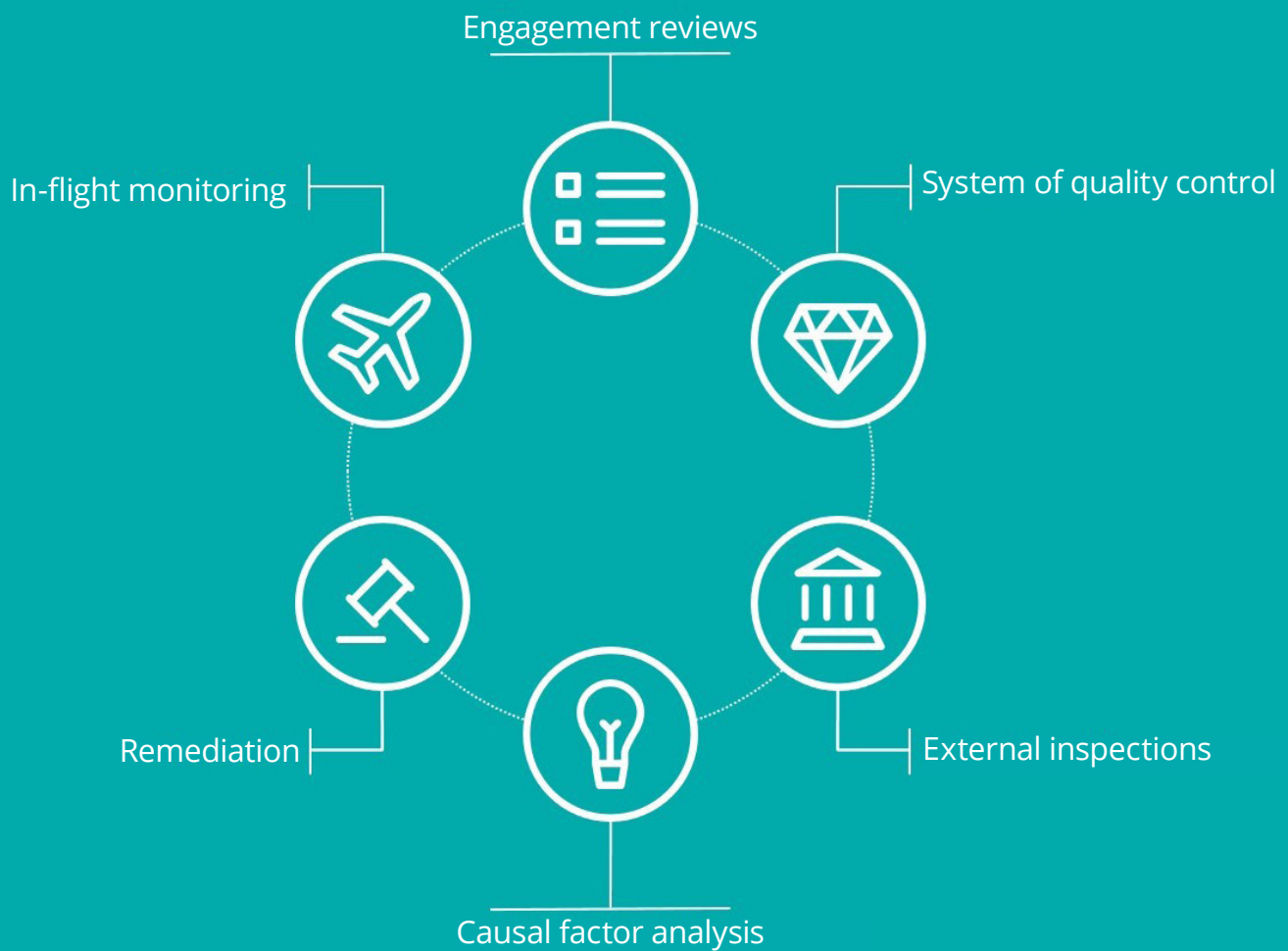
Audit is the foundation of the Deloitte brand. In addition to Audit & Assurance, Deloitte Luxembourg Group has Consulting, Financial Advisory, Risk Advisory, and Tax & Legal practices. The diversity of five different businesses under one umbrella (multidisciplinary model) is one of the key differentiators of high-quality audits.


Among the benefits of the multidisciplinary model for audit:

- It is possible to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- The audit practice has immediate access to specialized resources and expertise in other business lines. It promotes audit quality because auditors can tap the expertise of advisory professionals who are skilled in subjects that often are not native to auditors.
- A diverse organization helps attract and retain premier talent.
- Intellectual capital is available within the network to innovate audit processes, technologies, etc.

Negative quality events have the potential to impact the Deloitte brand as a whole. As such, each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives.

Audit Quality Monitoring & Measurement



 **In-flight monitoring**

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

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


 **Engagement reviews**

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

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

Internal inspections

Our last internal practice review process started in February 2019 and covers the year 2018

 **System of quality control (SQC)**

SQC includes numerous elements such as documenting key areas of the SQC processes and controls and performing procedures for testing the operating effectiveness of the SQC, including execution of a comprehensive SQC review program.


The following key components of the overall risk management and quality control policies and procedures of the Firm are also reviewed in the context of the internal practice review:

- Reputation protection and risk management program, including client and engagement acceptance and continuance
- Independence
- Leadership
- Ethics
- Monitoring
- Human Resources
- Engagement performance


Used in conjunction with other metrics, Audit Quality Indicators (AQIs) further assist Deloitte Audit in developing and monitoring audit quality action plans and reporting on the progress in its audit quality journey. AQIs are integrated with ongoing AQMM activities.

In addition, proper timing and sequencing of audit activities, including timely reviews of work performed and the resolution of matters identified, are closely associated with high quality audits. Audit Quality Milestones are intended to drive consistency of engagement teams in project management, timing of when

work is done, and necessary focus on engagement staffing, including sufficiency and expertise of assigned resources.

 **Causal factor analysis and remediation**

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

 **External inspections**

In addition to Deloitte Audit’s own monitoring of audit quality, we are subject to external reviews by the *Commission de Surveillance du Secteur Financier* (“CSSF”).

External inspections

The CSSF is currently in the process of finalizing its ninth quality review of Deloitte Audit which started in April, 2019

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

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



The organizational capabilities we build

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

Deloitte is committed to developing its people and accelerating their careers by creating a life-long learning environment. We are advancing audit education, skillsets, and flexible career options that appeal to future auditors.

In addition, operational discipline, effective management of our business, and the development of a singular approach to doing

audits known as The Deloitte Way, provide the foundation for our commitment to bring consistency to our audits.

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

Independence, ethics, and additional disclosures

Deloitte Global Independence

Sets **independence policies and procedures** based upon the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants and the independence standards of the US Securities and Exchange Commission and the Public Company Accounting Oversight Board. Performs full reviews of independence quality controls on a three-year cycle; annual focused reviews for the off-cycle years; and in-depth follow-up reviews as needed.

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

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

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

Independence

The Firm has policies and procedures that are designed to provide reasonable assurance that it complies with applicable laws, regulations and professional standards that relate to independence. These policies and procedures are based on those set out in the Law of 23 July 2016 on the audit profession, Regulation (EU) n°537/2014 on specific requirements regarding statutory audit of public interest entities, the Ethical Code issued by the International Ethics Standards Board for Accountants ('the Code'), and are enhanced, as appropriate, to reflect local supplements provided notably through CSSF Regulation 19-02, or DTTL policies that may be more restrictive.

Deloitte's system of quality control related to independence includes the following:

- Independence policies and procedures
- Compliance business process tools, including the Deloitte Entity Search and Compliance (DESC) System, the Global Independence Monitoring System (GIMS) confirmations, and consultation
- Business relationship assessment and monitoring
- Independence learning
- Monitoring of independence systems and controls relating to personal independence, and engagement and practice reviews
- Disciplinary measures and actions
- Assignment of responsibility for independence systems and controls
- 'Tone-at-the-top' culture relating to independence.

Independence policies and procedures

Deloitte's independence policies and procedures cover the audit firm, and Deloitte Audit's Partners, professional

staff, and certain relatives thereof, where applicable, as well as the other entities within the Deloitte Luxembourg Group. These policies and procedures are, in some instances, more restrictive than the independence standards in the Law, the Regulation or the Code and contain specific independence requirements that are applicable when Deloitte Audit is to maintain independence with respect to an audit or attest client ('restricted entity') and its affiliates. Partners and professional staff determine, among other things, whether an entity is a restricted entity before they, their spouse, spousal equivalent, and dependents engage in certain transactions with the entity. Partners and managerial personnel enter their financial interests and securities accounts into a tracking system (the 'Global Independence Monitoring System' or 'GIMS'). GIMS enables an electronic review of financial interests and securities accounts to help identify if independence restrictions may affect an individual's ability to hold such items. The Firm annually obtains the confirmations from its Partners, professional staff, and administrative staff upon joining Deloitte, as well as ongoing confirmations on an annual basis, that such individuals are in personal compliance with independence policies.

Deloitte's independence policies and procedures are made available electronically to Deloitte Partners, professional staff, and administrative staff. Updates to these policies and procedures are also made and communicated electronically to

Deloitte Partners, professional staff, and administrative staff.

DESC system, GIMS, annual confirmations and consultations

There are three related aspects of the Firm's systems and controls related to the Firm's independence and the personal independence of its Partners, professional staff and administrative staff: the DESC system, GIMS, and the independence confirmation process. These three aspects support each other in that (1) Partners and professional staff search DESC system, (which includes a database of international restricted entities) and/or GIMS (which has a database of financial interests and securities accounts), to identify if an entity or its financial interests and securities accounts are restricted before acquisition; (2) Partners and managerial personnel record their financial interests and accounts in their portfolios in GIMS; and (3) Deloitte Audit periodically obtains confirmations from its personnel as to their compliance with the Firm's independence policies, and also confirms to DTTL its compliance and the compliance of its personnel with Deloitte Audit's independence policies.

DESC Deloitte Entity Search and Compliance

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

The DESC system is operated by DTTL on behalf of the DTTL Member Firms. At a minimum, each DTTL Member Firm and therefore Deloitte Audit reports the names of its audit clients and their affiliates that meet the definition of an international restricted entity. The policy definition of an international restricted entity includes listed audit clients, as well as other audit clients that may be of public interest. Such restricted entity information is recorded in the DESC system. The entity information provided by the Firm to DTTL

is continuously updated to help ensure its accuracy and completeness, including periodic validation processes performed by engagement teams and/or the DTTL Member Firms. Deloitte's Partners and professional staff access the DESC system on-line.

The DESC system also has features that are used to request and document approvals related to providing services to an entity. In many jurisdictions, a restricted entity's audit committee or others charged with governance must preapprove services that will be delivered within the restricted entity group.

Where such features are enabled, the DESC system's features establish a standard business process among the DTTL Member Firms whereby service requests are submitted to the lead client service Partner, who is responsible for obtaining and documenting appropriate authorizations prior to approving the service request.

GIMS Global Independence Monitoring System

An application that contains financial relationship data with relevant independence compliance indicators.

In conjunction with the business processes used for DESC, the Firm identifies and reports the publicly-available securities and securities accounts at financial institutions that are associated with all entities which are publicly available, whether or not they are currently designated as international restricted entities. Such securities and financial institutions are recorded in GIMS. GIMS is operated by DTTL on behalf of the DTTL Member Firms, and Deloitte Audit administers the related monitoring processes related to its Partners and professional staff. Partners and professional staff search DESC, and/or GIMS for a security or securities account, before acquiring a financial interest or establishing a securities account to determine if restrictions apply that affect them.

This includes investments and securities accounts of a spouse, spousal equivalent, and dependent. Partners and managerial personnel enter defined types of such financial interests and accounts into their individual portfolios in GIMS for monitoring purposes.

In addition, GIMS assists Partners and managerial personnel by identifying situations which do not comply with the Firm's policy so that the item may either be reviewed or corrected. When such a situation is detected, the system advises the individual that an independence-impairing situation may exist, and poses questions which aid the individual to determine whether or not the item is permitted in the particular circumstances. This includes generating notices to the individual in situations where a once-permissible holding becomes newly restricted, so that appropriate and timely actions can be taken. The Firm monitors and follows up on such notices until the individual resolves the item.

Annual independence confirmations

The Firm obtains independence confirmations from its Partners, professional staff, and administrative staff upon joining the Firm, Partners before being admitted to the partnership and existing Partners when a change in location or role may change their independence requirements. Ongoing confirmations are also obtained on an annual basis from all individuals. Annually, Deloitte Luxembourg Group reports to DTTL that it has taken appropriate steps to obtain sufficient evidence that it and its Partners, professional staff and administrative staff comply with applicable independence requirements (including that the Firm itself is independent of restricted entities).

Consultation network

The Firm communicates with its Partners and professional staff regarding the consultation policies for independence matters and identifies the individuals who are to be contacted. Additionally, the Firm

consults with DTTL's independence group and other Member Firms when additional input or advice is needed under the circumstances.

Business Relationship Assessments and Monitoring

The Firm has a business relationship assessment and monitoring process. The objective of such process is to ensure that prior to entering into any business relationship with a restricted entity or its management or substantial stockholders, a determination is made to ensure such a relationship does not impair independence with respect to that restricted entity.

Independence learning

The Firm provides independence learning to its Partners and professional staff. The Firm's independence policies and procedures are made available electronically to Deloitte Audit's Partners, professional staff and administrative staff. Updates to these policies and procedures are also made and communicated electronically to Deloitte Audit's Partners, professional staff and administrative staff. Moreover, other independence related materials are available on an independence website. Reminders on policy and other matters are routinely published as part of communications including notices of changes to internationally restricted entities.

On a periodic basis, The Firm inspects its Partners and senior professionals for compliance with Deloitte's independence policies and procedures.

Monitoring of independence systems and controls relating to personal independence, engagement and practice reviews

Inspection of personal independence compliance

On a periodic basis, The Firm inspects its Partners and senior professionals for compliance with Deloitte's independence policies and procedures. The objective of the inspection and testing program is to

determine whether the representations and information submitted by Partners and managers relating to independence matters and the information contained in GIMS are accurate and complete.

Inspection of Deloitte Audit's compliance

Deloitte Audit is subject to a practice review at intervals not to exceed three years. Compliance with independence policies at both firm level and at client level is reviewed in that context.

Disciplinary measures and actions

The Firm has disciplinary policies and procedures in place to address non compliance with Deloitte's independence policies and procedures. These disciplinary policies and procedures are designed to provide an appropriate response to breaches of such policies and procedures by Partners, professional staff and administrative staff.

Assignment of responsibility for independence systems and controls

The Firm has assigned a Director of Independence who has the responsibility to implement and maintain quality controls over independence. More specifically, the Director of Independence is responsible for taking the lead on all significant independence issues within the Firm including Deloitte Audit, covering the implementation and maintenance of the Firm's business processes related to (1) independence consultations, (2) independence learning programs, (3) restricted-entity information in the DESC system, (4) use and monitoring of the features of the DESC system, (5) use and monitoring of GIMS, (6) annual confirmations, (7) testing and inspection programs, and (8) disciplinary processes. Communication channels exist between the Firm's Director of Independence, Deloitte Audit management and DTTL's independence group. Further, the Director of Independence provides updates to the Firm's Risk Committee about the significant

independence matters that are relevant to the Firm. DTTL has assigned a senior leader and DTTL independence team members who provide access to timely and accurate information designed to facilitate the independence function at the Firm level.

'Tone-at-the-top' culture relating to independence

The Firm's leadership reinforces the importance of compliance with independence and related quality control standards, thereby setting the appropriate 'tone-at-the-top' and instilling its importance into the professional values and culture of Deloitte. Strategies and procedures to communicate the importance of independence to Partners, professional staff, and administrative staff have been adopted, emphasizing each individual's responsibility to understand the independence requirements.

Conflicts of Interest

Potential conflicts of interest are considered on all prospective engagements and prior to Deloitte Audit entering into a financial or business relationship with a third party. The Firm has policies and procedures in place to identify potential conflicts of interest in connection with Deloitte Audit either (i) accepting a prospective engagement or (ii) entering into certain business or financial relationships with another entity.

The Deloitte Conflict Checking System (DCCS) is designed to support the Firm's conflict checking business process to identify and manage potential conflicts relating to prospective cross-border engagements, business or financial relationships. For each new cross-border engagement or relationship opportunity, DCCS captures the principal parties to the engagement, the scope of work, engagement team, and specific questions which are driven by the proposed service offering. As part of each conflict check recorded in DCCS there is an automated search of the DESC system to identify

any potential audit/attest relationships. Overall DCCS provides a record of existing engagement, business, and financial relationships which can be searched when proposing for new engagements or relationships.

Rotation of Key Audit Partners and professionals

Deloitte Audit has monitoring procedures in place to ensure compliance with mandatory rotation/tendering of audit firms, mandatory rotation of Key Audit Partners and mandatory rotation of managerial personnel as follows:

(a) For rotation of Key Audit Partners
IESBA: No Key Audit Partner shall serve an audit client which is a Public Interest Entity (DPM-PIE) for more than seven consecutive years. Up to five further years must elapse before resuming any Key Audit Partner role for the same client. Key Audit Partner rotation shall also be considered for non-PIE clients where certain criteria are met, such as those which are designated as (Much) Greater than Normal Risk.
SEC: In the case of an audit client which is an SEC Registrant (Issuer), the maximum number of consecutive years shall be five. In the case of a significant subsidiary of an SEC Registrant (Issuer), (as advised by the LCSP), the maximum number of consecutive years shall be seven. No exceptions may be tolerated to this rule. The cooling-off period remains two years.
EU-PIE: In the case of an audit client which is an EU Public Interest Entity, as defined in that legislation, the maximum number of consecutive years served by a Key Audit Partner shall be seven, with a cooling-off period of three years. The legislation does not provide for any exceptions to this rule. In the case of all other audit clients, a reasonable effort shall be made to comply with the principles set out above and, in particular, minimize the number and duration of cases where Key Audit Partners serve a client for more than seven consecutive years.

(b) Routine Monitoring – Rotation Panel
 On a quarterly basis, the Rotation Panel reviews those client situations where the issue of Key Audit Partner (KAP) rotation

requires attention.

(c) For Rotation of managerial personnel (IESBA)

The wide variety in the composition of audit teams and the authority placed in the person of the Key Audit Partners is such that a mechanical approach to mitigating familiarity risk at manager level is not appropriate. Instead, the Director of Independence will work with the audit risk function to establish and maintain a Watch-List of audit engagements where a Manager, Senior Manager or Director has served for five years continuously or more.

(d) Appropriate gradual rotation mechanism for the most senior personnel on audits of EU-PIEs Reference is made to Article 17(7) of Regulation (EU) 537/2014.

Confirmation of review of independence practices and monitoring

Based on the above actions, we are able to confirm that an internal review of our independence practices has been properly conducted during the year. Our practice review and other monitoring processes provide us with reasonable assurance that these policies are appropriately observed.

Ethics

The Firm maintains policies and procedures that are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The Firm also complies with Deloitte Global policies and procedures, which align with the requirements and guidance set out in the Code of Ethics for Professional Accountants (the “Code”) issued by the International Ethics Standards Board for Accountants as adopted by the “*Institut des Réviseurs d’Entreprises*” (“IRE”), a standard-setting body of the International Federation of Accountants (IFAC).

Deloitte Luxembourg Group has appointed an Ethics Officer who is an experienced Partner with direct access to the CEO and the member firm’s governing body. In addition, Deloitte Luxembourg Group has developed and implemented its own code of conduct, which incorporates the Deloitte



Global Principles of Business Conduct and describes critical professional behavior that reflects local customs, regulations, and legal requirements. The Firm provides communication channels through which Partners, other professionals and support staff can consult on and report ethical issues and situations. The Firm reinforces its commitment to ethics and integrity through communication tools, learning programs, compliance processes, and measurement systems. In addition, it requires all Partners, other professionals and support staff to confirm annually that they read and comprehend the code of conduct, and understand that it is their responsibility to comply with it.

Deloitte Global Ethics and Integrity Imperative

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

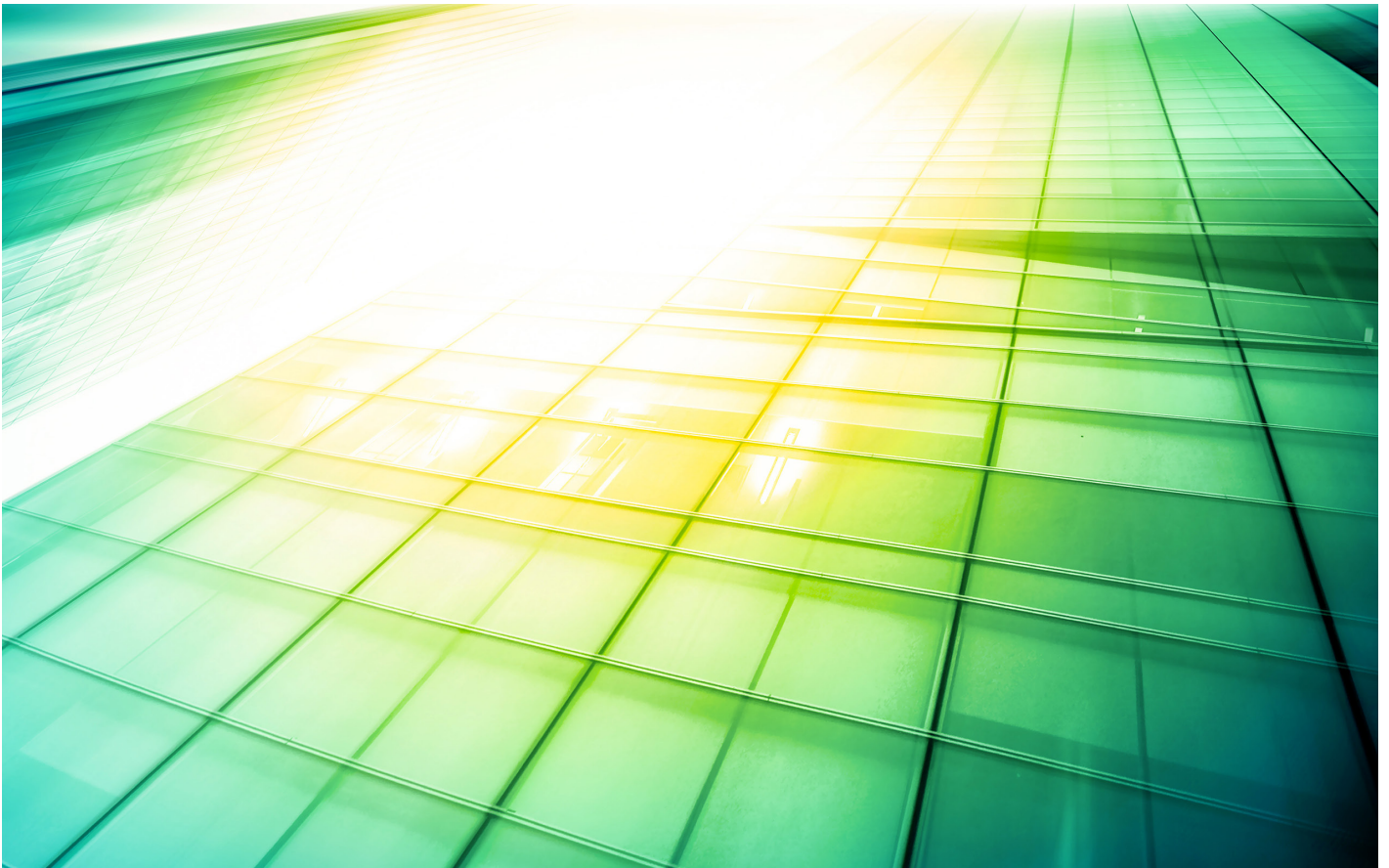
Deloitte's Global Principles of Business Conduct ("Global Code") outlines Deloitte's ethical commitments as a network and expectations for Deloitte's approximately 286,000 people, giving a strong, principled foundation. The Deloitte Integrity Imperative amplifies the Global Code across the network by empowering leaders to set a strong tone from the top; encouraging people to speak up when they witness anything that runs counter to the Global Code; and helping Deloitte act quickly and appropriately in the face of misconduct.

The Deloitte Global Ethics team and member firm ethics officers work closely with senior Deloitte leaders to build and enhance the foundations of the network's ethics program, which is comprised of the following elements:



Shaping the future of the audit profession

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



Appendices

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 Burgenland Wirtschaftsprüfungs GmbH
	Deloitte Niederösterreich Wirtschaftsprüfungs GmbH
	Deloitte Oberösterreich Wirtschaftsprüfungs GmbH
	Deloitte Salzburg Wirtschaftsprüfungs GmbH
	Deloitte Tirol Wirtschaftsprüfungs GmbH
	Deloitte Wirtschaftsprüfung Styria GmbH
Belgium	Deloitte Bedrijfsrevisoren / Réviseurs d'Entreprises CVBA / SCRL
Bulgaria	Deloitte Audit OOD
Croatia	Deloitte d.o.o. za usluge revizije
Cyprus	Deloitte Limited
Czech Republic	Deloitte Audit s.r.o.
Denmark	Deloitte Statsautoriseret Revisionspartnerselskab
Estonia	Deloitte Audit Eesti AS
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Deloitte Marque Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	Constantin Entreprises
	Consultants Auditeurs Associés
	DB Consultants
	Durand & Associés
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit Et Conseil
Pierre-Henri Scacchi et Associés	
Revi Conseil	
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants SA
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.

Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP - Republic of Ireland
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	Deloitte Lietuva, UAB
Luxembourg	Deloitte Audit
Malta	Deloitte Audit Limited
Netherlands	Deloitte Accountants B.V.
Norway	Deloitte AS
Poland	Deloitte Audyt spółka z ograniczoną odpowiedzialnością spółka komandytowa
	Deloitte Audyt spółka z ograniczoną odpowiedzialnością
Portugal	Deloitte & Associados, SROC S.A.
Romania	Deloitte Audit S.R.L.
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom	Deloitte LLP
	Deloitte Gibraltar Limited
	Deloitte NI Limited

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

The total turnover achieved by the audit firms that are members of the network, resulting from the statutory audit of annual and consolidated financial statements: € 2 billion¹

¹ Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective Member States provide statutory audit services as well as other audit, assurance and non-audit services. While Deloitte endeavored to collect specific statutory audit turnover for each EU/EEA Deloitte audit firm, in certain cases turnover from other services has been included. The turnover amounts included herein are as of 31 May 2019, except for a limited number of instances where a Deloitte audit firm has different financial year-end or has not finalized its reporting for such period. In these cases, turnover amounts are for the relevant financial year or preceding financial year. Where currency other than Euros is used in the Member State, the amount in Euros was translated using an average exchange rate in effect for the period 1 June 2018 to 31 May 2019.

Appendix B | Financial information

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

The breakdown of Deloitte Audit's turnover (unaudited) for the year ended on 31 May 2019:

Turnover	(in million EUR)
Statutory audit (PIEs or PIE subsidiaries)	20
Statutory audit (non-PIEs or non-PIE subsidiaries)	42
Non-audit services (audited entities)	11
Non-audit services (other entities) ¹	42
Total Deloitte Audit	115
Consolidated turnover of Deloitte Luxembourg Group	363

¹ Non audit services to other entities include contractual audits

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 Audit in the Financial Year 2019:

Name
abc SME Lease Germany SA
Allfunds Bank International S.A.
APERAM
Aphex S.A.
APICIL Life S.A.
ArcelorMittal S.A.
AVIABEL RE
B&S Group S.A.
Banque Havilland S.A.
Banque J. Safra Sarasin (Luxembourg) S.A.
Belfius Financing Company S.A.
BGL BNP Paribas
BI SICAV
BlueRe m.a.
BNP Paribas Fortis Funding S.A.
BNP Paribas S.B. Ré.
BPER Bank Luxembourg SA
Builders Direct S.A.
Builders Reinsurance S.A.
CARDIF LIFE
Cardif Lux Vie
Cartesian Residential Mortgages 1 S.A.
Cartesian Residential Mortgages 2 S.A.
Cartesian Residential Mortgages 3 S.A.
CattRe S.A.
CEB CAPITAL S.A.
Cheyne Capital Guaranteed Credit S.A.
CNA Insurance Company (Europe) S.A.
Codeis Securities S.A.
CompAM Fund
COMURA S.A.
DANSKE BANK INTERNATIONAL S.A.
Diversified European Credit S.A.
EAST-WEST UNITED BANK S.A.
E-Carat S.A.
eleX Alpha S.A.
Euroclear Investments
European Credit (Luxembourg) S.A.
FABS LUXEMBOURG I S.A.

Foyer Assurances S.A.
FOYER Réassurance S.A.
Foyer Santé S.A.
Foyer Vie S.A.
Foyer-Arag S.A.
Globant S.A.
GS Ré - Société de Réassurance du Groupe GRAS SAVOYE
HOLCIM FINANCE (Luxembourg) S.A.
Holcim US Finance S. à r.l. & Cie S.C.S.
International Shipowners Reinsurance Company S.A.
Internaxx Bank S.A.
Jarna Issuance Vehicle S.A.
John Deere Bank S.A.
John Deere Cash Management S.A.
Kernel Holding S.A.
KEYTRADE BANK LUXEMBOURG S.A.
Kleos Space S.A.
Le Sphinx Assurances Luxembourg S.A.
Luxempart S.A.
LYXOR Index Fund
Mitsubishi UFJ Investor Services & Banking (Luxembourg) S.A.
Monceau Euro Risk, Société Anonyme de Réassurance
Nord Europe Life Luxembourg S.A.
Novus Capital Luxembourg S.A.
Nuclear Industry Reinsurance Association
Oakham S.A.
Opus Securities S.A.
Ossiam Lux SICAV
PFA Investment Fund
Principal Residential Investment Mortgages 1 S.A.
RAIFFEISEN VIE S.A.
REACOMEX
Saham Réassurance Luxembourg S.A.
SGFD, Société Générale Financing and Distribution
SI UCITS ETF
Sistema International Funding S.A.
SOCIETE GENERALE CAPITAL MARKET FINANCE, en abrégé SGCMF
Société Générale Ré S.A.
SOGELIFE S.A.
SPARINVEST SICAV
Stork Acceptance S.A.
SUMUS FUND
SURASSUR S.A.
TCW Funds
THE GENESIS EMERGING MARKETS INVESTMENT COMPANY
The OneLife Company S.A.
The West of England Ship Owners Mutual Insurance Association (Luxembourg)
UniCredit International Bank (Luxembourg) S.A.
Universal Credit S.A.
VITIS LIFE S.A.
WEALINS
Wells Fargo (Lux) Worldwide Fund

Deloitte.

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