

**2021 Transparency Report**

Deloitte Audit  
September 2021





# Leadership message<sup>1</sup>

John Psaila, Chief Executive Officer - Managing Partner  
Christiane Chadoeuf, Audit and Assurance 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 12<sup>th</sup> edition of our annual Audit Transparency Report. This report refers to the financial year that ended on 31 May 2021 and was 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 plays a fundamental role in building trust with our clients, the marketplace's stakeholders, and the general public. Ergo, delivering quality audits is an absolute must. Fully aware of the responsibility that is ours, we constantly adapt and transform the way we perform our audits, leveraging on our professionals' expertise and agility and on the new solutions offered by technology, to continue to provide the guidance and reliable judgement that is expected from us.

Our audit practice—steadfast in its commitment to a culture of integrity, professional excellence, and accountability—contributes to the creation of a resilient, dynamic, and sustainable economy. This is how, year after year, we pledge to serve the public interest by instilling confidence in how we answer the questions that matter most.

We are proud to present this report attesting to our commitment to upholding the pristine Deloitte audit quality—a quality which is at the heart of everything we do—while demonstrating our dedication to shaping the audit of the future. This is how Deloitte stays true to the core values of our profession and how we intend to further strengthen the distinctive culture of excellence that underpins our organisation.

The present Transparency Report is issued in Luxembourg on 29 September 2021 on behalf of Deloitte Audit as duly represented by:

**John Psaila**  
Chief Executive Officer - Managing Partner  
Deloitte Luxembourg Group

**Christiane Chadoeuf**  
Audit & Assurance Leader  
Deloitte Audit

<sup>1</sup> Throughout this report, the terms "Deloitte, we, us, and our" refer to one or more of Deloitte Touche Tohmatsu Limited, its network of member firms, and their related entities. For more information about the Deloitte network, please see page 5 or <https://www2.deloitte.com/global/en/pages/about-deloitte/articles/about-the-network.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 Companies Register 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), Deloitte SAS (Deloitte France), Deloitte Central Services, S.A. (Deloitte Portugal) and Horizon TR Limited Liability (Deloitte Turkey) 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 an 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 €360,000. 51,28% of the voting rights and 5% of the capital of Deloitte Audit is held by approved statutory auditors (*réviseurs d'entreprises agréés*) and 48,72% of the voting rights and 95% of the capital of Deloitte Audit is held by DTT.

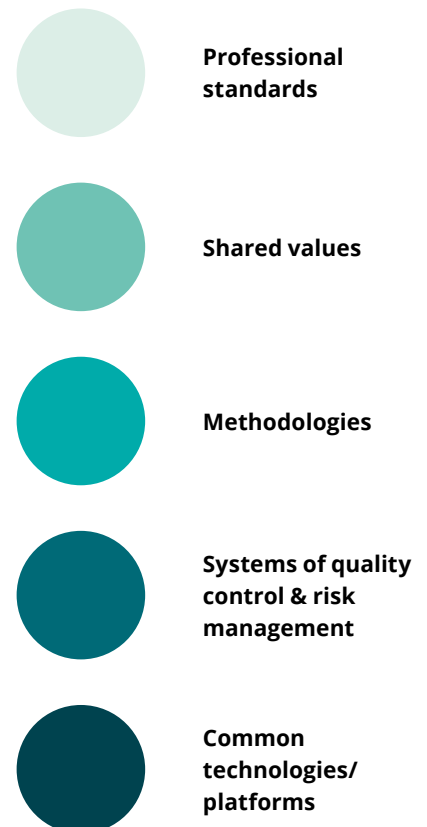
Within Deloitte Audit, Partners are natural persons employed by Deloitte Audit with the grade of Partner (“Partners”) and Managing Directors are natural persons employed by Deloitte Audit with the grade of Managing Director (“Managing

Directors”). Equity Partners of Deloitte Audit are those Partners who are furthermore shareholders of DTT (“Equity Partners”).

## Network description

### The Deloitte network

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



**Deloitte Touche Tohmatsu Limited (DTTL or Deloitte Global)**

Deloitte Touche Tohmatsu Limited is a UK private company limited by guarantee incorporated in England and Wales. DTTL serves a coordinating role for its member firms and their related entities 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 related entities.

"Deloitte" is the brand under which approximately 345,000 dedicated professionals in independent firms throughout the world collaborate to provide audit and assurance, consulting, financial advisory, risk advisory, tax, and related services to select clients. These firms are members of DTTL.

DTTL, these member firms and each of their respective related entities form the Deloitte organization. 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 particular 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 entities, which cannot obligate or bind each other in respect of third parties.

DTTL and each DTTL member firm, and their respective related entities, are liable only for their own acts and omissions, and not those of each other. The Deloitte organization is a global network of independent firms and not a partnership or a single firm. DTTL does not provide services to clients.



### 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 Equity Partners for a term of four years as well as by an Executive Committee composed of Equity Partners representing the main functions and enabling areas 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



John Psalla  
Managing Partner

#### Laurent BERLINER

Reputation and Risk Leader  
International Relations Leader



Christiane Chadoeuf  
Audit &  
Assurance Leader



Bernard David  
Tax  
Leader



Patrick Laurent  
Advisory and Consulting Leader  
& Innovation Leader

#### Christiane CHADOEUF

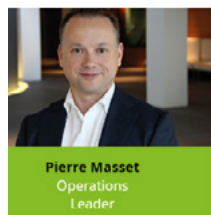
Audit & Assurance Leader

#### Bernard DAVID

Tax Leader

#### Vincent GOUVERNEUR

Financial Services Industry Leader



Pierre Masset  
Operations  
Leader



Laurent Berliner  
Reputation and Risk Leader  
International Relations Leader



Vincent Gouverneur  
Financial Services Industry  
Leader

#### Patrick LAURENT

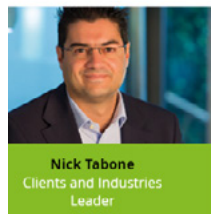
Advisory and Consulting Leader  
& Innovation Leader

#### Pierre MASSET

Operations Leader

#### Nick TABONE

Clients and Industries Leader



Nick Tabone  
Clients and Industries  
Leader



Dany Teillant  
Brand and Excellence  
Leader



Stephan Tilquin  
Talent & People  
Leader

#### Dany TEILLANT

Brand and Excellence Leader

#### Stephan TILQUIN

Talent & People Leader

The Deloitte Luxembourg Group provides a range of services, including audit & assurance, 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 six members

The following are the members of the Supervisory Board:

#### Deloitte Luxembourg Group – Supervisory Board

**Basil SOMMERFELD**  
Chair

**Raphael GLOHR**  
**Joachim HEUKMES**  
**Emmanuelle MIETTE**

**Stéphane TILKIN**  
**Jan VAN DELDEN**

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





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 indefinite period of time:

### Deloitte Audit – Board of Managers

**Christiane CHADOEUF**  
**Jérôme LECOQ**  
**Nick TABONE**

Christiane CHADOEUF, Audit & Assurance Leader, is appointed by the Managing Partner of the 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.

In all of their activities, Deloitte Audit Partners are responsible for the overarching objective of audit quality, including compliance with applicable professional standards and regulatory requirements.

Deloitte Audit's strategy is developed in alignment with the overall strategic direction established for the 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 1, rue Jean Piret, L-2350 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under number B 147570.



# Our purpose and commitment: instilling trust and confidence.

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



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

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

## Audit Transformation

In the recent years, we successfully deployed a number of new capabilities (tools but also processes and training to our staff). This year, we have successfully started the deployment of Deloitte Levvia, our platform dedicated to Very

Small Audit (VSA) engagements. Deloitte Levvia is Deloitte's right-sized, global, VSA solution supporting The Deloitte Way for delivering high-quality audits to our many smaller, less complex, private audit engagements worldwide. This solution aims to drive consistent execution of the very small audits and to provide small entities with increased added value. With Deloitte Levvia, the audit transformation encompasses people, process and technology.

Next year, we will more largely deploy Deloitte Levvia while in parallel deploying for some engagements Deloitte Omnia, our platform dedicated to larger engagements. This solution aims to drive consistent execution of the large group audits and to provide worldwide audits with a seamless audit experience.

## Assurance Services: Instilling trust and confidence

In addition to advancing our core business of auditing financial statements, a fundamental component in our transformation is the expansion of our assurance services offering. Assurance is the insight we provide and the trust our work inspires. We leverage the skillsets of accounting professionals to enhance stakeholder confidence in client decisions that drive markets and organizations.

Our Accounting and Reporting Advisory team enhances confidence in our client's accounting decisions by proactively navigating and addressing accounting and financial reporting challenges. Our Disruptive Events Advisory team provides assurance to CFOs and their finance functions to successfully navigate disruptive events through the corporate lifecycle and to exceed stakeholder expectations. Our Accounting Operations Advisory team helps our clients to modernize their finance functions, through the assessment and enhancement of finance people, process, infrastructure and controls.

## Audit engagement acceptance and continuance

As a 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 risks.

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/continuance 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 innovation<sup>2</sup>

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

Innovation is an expectation in today’s fast-changing business environment, and this expectation holds true for the audit profession as well. Today’s complex business environment requires that the audit be dynamic, multidimensional, and insightful. There is a demand for real-time, relevant information, and clients expect audits to evolve as they innovate their businesses and processes. While traditional procedures still have a place in auditing, Deloitte Audit auditors 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.

<sup>2</sup>For more information about Deloitte audit innovation, please refer to [Deloitte Global Impact Report](#).

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

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

- **Deloitte Connect** – Online communication, information sharing, and progress tracking
- **Icount** – Mobile-enabled inventory counts
- **Iconfirm** – Automated management of the audit confirmation process
- **Reveal** – Sophisticated regression analysis
- **Signal** – Comprehensive risk analytics
- **Audit Online** – Interface with delivery centers and support of guided risk assessments.
- **Power BI**: visualization tool
- **DNav**: dynamic workflow management tool to enhance efficiency on the audits of investment funds
- **Pricing application**: provides independent valuation of securities portfolio

By growing a dedicated local audit IT team and by including mixed profiles with audit, IT as well as project management skills in our audit teams, we are more and more

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.

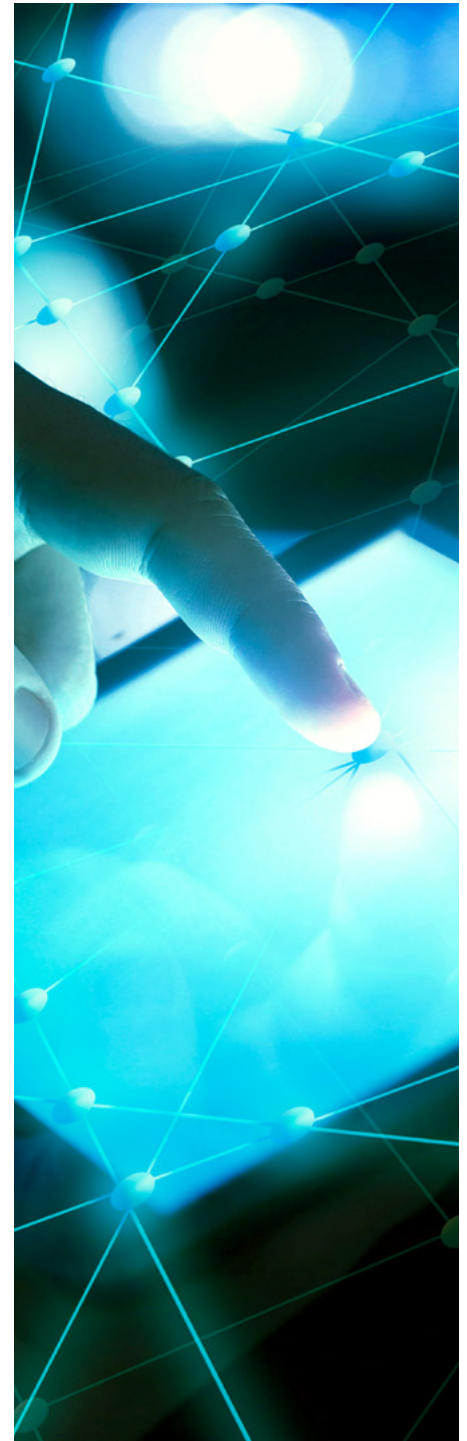
As a complement to the above enabling tools, Deloitte Audit practitioners use in-house developed automated solutions aiming at:

- capturing and augmenting the client data in order to deliver it according to our strategic priorities.
- assisting the professionals in their management of audit engagements and resources enhancing their monitoring capabilities in terms of compliance, operations, staff scheduling, financial economics and/or workload.

The audit of the future is not only about tools but mainly about our people. We want to foster an innovative culture by engaging auditors within:

- **Labs**: to create, elaborate and prototype solutions to challenge and complement our Audit services.
- **Workshops** to find concrete and innovative ideas and develop initial concepts tailored to specific needs.
- **Training offering** to develop skills and methodologies.
- **Creation of synergies** with internal and external stakeholders.
- **Knowledge** building activities
- **Discussions and debates** to identify new and disruptive ideas

All these efforts and investments have led to measurable positive results which impact our clients perception as well as the daily activities of our audit professionals.



## Environmental, social, and governance (ESG) reporting<sup>3</sup>

### Financial reporting today

To better assess the resiliency of corporate strategies to climate-related and other ESG matters, investors and stakeholders are seeking reliable and comparable information on the potential impacts of these matters. These matters could have implications on a company's financial accounting and reporting, in the context of the existing accounting standards and the financial statement audit. Companies follow financial reporting standards such as the International Financial Reporting Standards (IFRS) and US Generally Accepted Accounting Principles (GAAP). Auditors follow auditing standards such as those established by the International Auditing and Assurance Standards Board (IAASB), International Standards on Auditing (ISA), and Public Company Accounting Oversight Board (PCAOB) related to the audit of the financial statements. These standards require auditors to identify and assess the risks of material misstatement in the financial statements of the companies they audit, and design and perform audit procedures responsive to those risks. Deloitte is increasing awareness of the potential impacts of climate-related and other ESG matters on financial reporting through guidance, tools, templates, learning, and leading practices.

### Corporate reporting of the future

In addition, market participants and broader stakeholders are calling for greater insight into corporate performance, specifically demanding enhanced transparency around ESG impacts and dependencies of a company's business model and strategy. Over time, many standard setters and other organizations have developed frameworks or standards for reporting metrics and ESG information for use by companies. However, currently there is no global enforcement mechanism or assurance requirements for consistent adherence or adoption. Deloitte supports

the International Financial Reporting Standards Foundation's (IFRSF) proposal to establish an International Sustainability Standards Board (ISSB) that, alongside the International Accounting Standards Board and under the governance and oversight of the IFRSF, would provide a set of global standards.

There is a growing interest for companies to integrate climate-related and other ESG considerations into systems of internal control, enhancing the maturity of systems, processes, and governance over climate-related and other ESG information. Those charged with governance (e.g., Audit Committees, Boards) are moving toward incorporating ESG considerations in their oversight responsibilities of companies' management—companies' readiness, companies' management skillsets, and implementation of processes and controls to collect data.

Deloitte supports efforts to make publicly disclosed ESG information consistent, comparable, and reliable. Assurance provides a greater confidence in ESG information. Deloitte believes that there is a benefit of ESG assurance being provided by an audit firm. Objectivity, credibility,

and integrity are qualities valued most in assurance providers. These are in addition to independence, professional skepticism, commitment to quality, and appropriate training that are equally critical. All of these are covered under the typical infrastructure of audit firms and will be further reinforced with the adoption of ISQM 1, which becomes effective in December 2022.

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

### Deloitte initiatives

Further, to help the world achieve the goals of the Paris Agreement and contribute to Society, Deloitte has launched several initiatives to make an impact that matters, including the following:

#### Planet

Deloitte launched **WorldClimate**—our strategy to drive responsible climate choices within our organization and



<sup>3</sup> For more information about Deloitte's alignment with ESG, please refer to [Deloitte Global Impact Report](#).

beyond—in FY2020 to address the world’s urgent climate crisis with achievable, measurable and science-based actions. Deloitte leaders, including the Deloitte Global Executive, committed to align with the 1.5°C decarbonization pathway because anything less ambitious will not have the necessary impact. Deloitte’s WorldClimate carbon reduction goals are validated by the Science Based Targets initiative.

**People**

Deloitte is committed to making an impact that matters to society. Through Deloitte’s **WorldClass** ambition, we are focusing on developing job skills, improving educational outcomes and expanding opportunities for 100 million people worldwide by 2030. Through our **Impact Every Day** initiatives, we have provided and promoted much needed health, economic and livelihood support to communities to respond to

various needs, such as the one raised with the COVID-19 pandemic.

**Deloitte Luxembourg Group’s labels**

In 2021, Deloitte Luxembourg Group was awarded the label *Entreprise Socialement Responsable* (socially responsible company) for the third time after thorough assessments. We first received this label in 2011 and it was renewed in 2014 and in 2021. In 2021 this has been complemented by the *Responsibility Europe* label. The ESR label was created to assist companies in their development of CSR. With this distinction, INDR provides a tool for companies wishing to structure and formalize their efforts in this area, share experiences, evolve in the community, and communicate their achievements to their employees, customers, suppliers and other stakeholders. The ESR label has three pillars of the CSR model “social”, “governance” and “environment”.

Further, to help the world achieve the goals of the Paris Agreement and contribute to Society, Deloitte has launched several initiatives to make an impact that matters.



### Coronavirus disease 2019 (COVID-19)

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

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

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

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

Deloitte welcomes the public statements and guidance issued by regulators that

recognize the current uncertainties and emphasize the importance of high-quality, forward-looking corporate disclosures. Importantly, some regulators have conveyed that good faith attempts to provide investors and other market participants with appropriately framed forward-looking information will not be second-guessed. There is benefit to the public for greater transparency from various financial reporting ecosystem stakeholders raising awareness about these issues. This includes providing more clarity on the responsibilities of management, audit committees, companies, auditors, regulators, and other stakeholders.

Deloitte's overarching strategic objectives are principles-based and remain unchanged (e.g., investments in quality, people, and technology), however, some related processes have been modified or prioritized to factor in unanticipated changes due to the pandemic. Deloitte





firms were required to implement monitoring and consultation processes to maintain high standards of quality and reinforce key areas of focus impacted by the implications of COVID-19.

Deloitte has been focused on setting the necessary tone for the historically challenging period that followed. From an audit risk perspective, the fluid economic and health environments globally continue to put pressure on the risk of fraud, asset impairments, and going concern in certain industries. Operational challenges in some industries can manifest into financial reporting challenges, while other industries may be benefiting from the current environment.

The professional standards, Deloitte policies and guidance, strong consultation and specialist networks, and steadfast diligence continue to be the basis for Deloitte's execution of high-quality audits. Deloitte's global technology and infrastructure allowed for an agile and rapid response to the various impacts of the COVID-19 pandemic. Deloitte prepared for various contingencies in order to support changing needs and to support professionals during periods when they have been required to work remotely. Deloitte Global has launched and continues to maintain the Deloitte Global Audit & Assurance Technical Delivery Resource Center – a central location for all Deloitte professionals to access globally relevant and locally adaptable COVID-19-related audit resources and guidance. These responses have allowed us to

continue to reinforce execution of the Deloitte audit approach throughout the pandemic.

Deloitte has also led global initiatives to understand the implications of working virtually for professionals, to provide them with support to enhance team collaboration and to consider new ways of working in a remote environment. Despite the virtual working environment, learning was successfully delivered to Deloitte professionals through virtual programs and we are using this experience to drive continuous improvement.

The transformation of audit execution in an increasingly dynamic work environment has led Deloitte to respond to the rapidly changing needs and requirements of the talent landscape. As Deloitte is organizing the return to the workplace in several countries, it is challenging its historical working methods and considering a hybrid working environment.

Going forward, Deloitte will continue to focus its efforts and provide a consistent audit experience in a way that embraces the evolving expectations of clients and professionals.

### Multidisciplinary model (MDM)

MDM is an important contributor to high-quality audits. Auditors increasingly use the work of specialists in a number of areas, including to assist in their evaluation of accounting estimates and fair value measurements. This has been more important than ever as companies' financial statements were required to reflect the uncertainties presented by COVID-19. Financial statements may continue to grow in complexity due to new ESG considerations, new tax requirements and other focus areas. Further, as big data utilization becomes more pervasive in line with other digital advances, the demand for data analysts and IT specialists will grow accordingly. Among the benefits of the MDM are:

- Possibility to develop industry insights through multiple lenses, which enhances auditors' understanding of business risks relevant to conducting audits.
- Immediate access for the audit practice to specialized resources in other business lines. This promotes audit quality because auditors can leverage the knowledge and experience of advisory professionals who are skilled in subjects beyond audit and assurance.
- A diverse organization helps attract and retain premier talent.
- Availability of intellectual capital within the network to innovate audit processes, technologies, etc.
- Parts of the business grow at different rates during various time periods across markets. Deloitte's MDM provides a safeguard against market volatility that is important to long-term viability of the network and makes significant investments in audit quality and innovation possible, even in times of financial pressures on the audit business.

Deloitte's response to COVID-19 demonstrates both resiliency in putting audit quality and the public interest first which is further supported by the significant benefits of the MDM. Each non-audit Deloitte business has a shared and vested interest in supporting audit quality initiatives and Deloitte's strategy to deliver high-quality, globally consistent service to clients.

# Professional development and performance management.



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

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

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

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

Deloitte is driving a sustainable audit and assurance business that recognizes and rewards its people and ongoing investments in their 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

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

Not only do we deliver value in more areas, but as we enhance capabilities and skillsets, we build greater confidence and become ever-better evaluators of risk.

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

- At the core, we have a single, global mandatory audit technical learning curriculum for auditors, targeting learners by level, using a dynamic blend of live instructor-led, digital on-demand courses, and on-the-job activities.
- All client service professionals are required to complete at least 20 hours of continuing professional education

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.

(CPE) each year and at least 120 hours every three years, through structured, formal learning programs, such as internal or external courses, seminars, or e learning covering all areas of the competency model (e.g., shared competencies, function-specific technical competencies, and competencies in areas of specialization).

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

Deloitte has also established specific learning opportunities for specialists working on audit engagements to support their knowledge and understanding of the audit process. Enhanced project management, a key capability for executing audit engagements, has been included in annual development programs that provide a blend of technical and soft skill learning development. The objective of the Deloitte Audit professional development program is to help partners and practitioners maintain and enhance their professional competence and ensure consistency of audit execution. To supplement on-the-job development, Deloitte Audit provides formal continuing professional development programs in relevant subject areas consistent with the Deloitte Global Audit & Assurance Curriculum.

Certain courses are mandatory (as established by Deloitte Global Audit & Assurance Curriculum) and others are optional (local industry trainings, leadership

skills, etc). Through a learning monitoring system, each professional follows the status of his/her learning and takes the responsibility to ensure own continuing professional development. In addition to this possibility to individually follow the learning plan, the 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 as required by the CSSF according to the Law of July 23<sup>rd</sup>, 2016 on the audit profession and the CSSF Regulation n°16-10 organizing the continuing education of approved statutory auditors as further explained by the 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.

The Global Audit & Assurance Learning (GAAL) team was recognized in April 2021 as a team who delivers tangible, attributable impact to Deloitte professionals worldwide by Deloitte Global Impact Awards ceremony.



#### **Deloitte University**

Deloitte actively cultivates the collective knowledge and skills of Deloitte professionals globally through continued investment 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 environment<sup>4</sup>. In the context of the global pandemic, programs have been redesigned to comply with sanitary measures when applicable.

<sup>4</sup>For more information about Deloitte Universities, please refer to [Deloitte Global Impact Report](#).

## **Audit & Assurance (A&A) Leadership appointments**

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

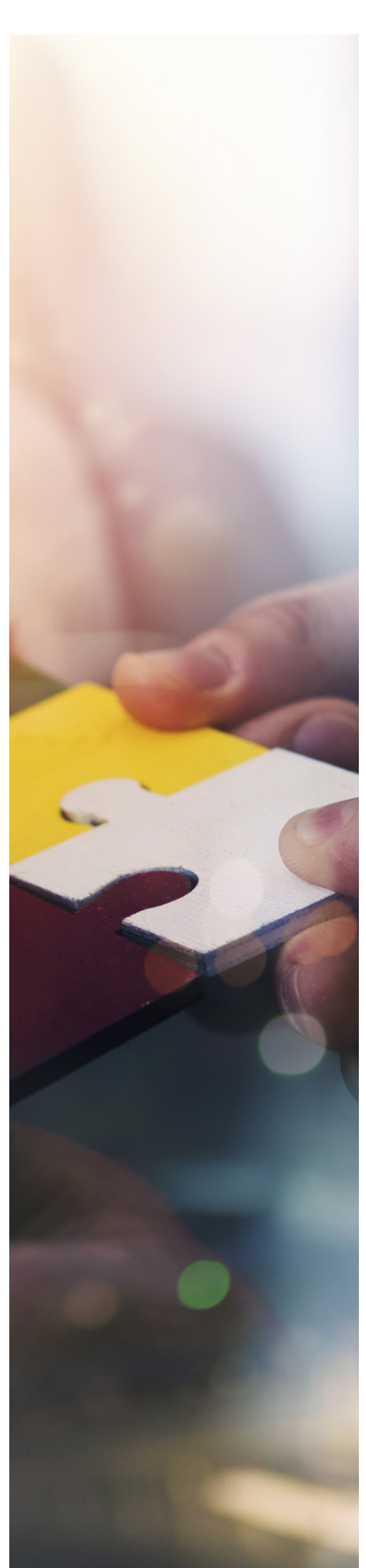
## **Partner remuneration**

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

In accordance with global policies, Deloitte Audit's Partners are evaluated on a yearly basis, and depending on the outcome of the evaluation, the remuneration of Partners may increase or decrease. 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 and responsibilities in the Deloitte Luxembourg Group 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, and the performance of the Firm.

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.



# Deloitte's priority focus on audit quality.

Deloitte's commitment to audit quality is central to everything we do, from instilling a culture of quality and excellence across the network, to business and financial priorities, and the processes, tools and technologies applied in the execution of audits. Making sure audit quality keeps pace with emerging economic, business, and regulatory conditions, as well as technological advances is critical to the continual enhancement of Deloitte's role in protecting the public interest and supporting the effective functioning of the financial ecosystem. Deloitte's brand is defined by the high-quality audits delivered and by the unwavering commitment to continuous improvement.



### Leadership commitment and tone at the top

Deloitte's culture of quality and excellence begins with strong tone from the top, starting with senior leadership through to the leaders in all our offices and audit engagements. Deloitte's focus on audit quality is evident through the direct involvement of leaders across activity levels and consistent messaging that reinforces the importance placed on audit quality. Deloitte's relentless pursuit of quality defines not just what we do, but who we are.

### Independence, objectivity, and professional skepticism

The execution of high quality audits requires independence, objectivity, and professional skepticism. This means a continuous and tangible focus on Deloitte's critical role in protecting the public interest, including creating a culture of quality where doing the right thing is of paramount importance. As evaluators, Deloitte consistently reinforces the important role of who must maintain a mindset of professional skepticism throughout the conduct of our work. This approach to the audit is reflected in many aspects of Deloitte policies, methods, procedures, and learning, and is reinforced through quality control and accountability measures. Learning and development initiatives

### Audit approach

Deloitte's approach to a high-quality audit involves an audit methodology, common across the Deloitte network, supplemented by audit tools for use by our professionals to plan, perform, supervise, review, document, conclude, and communicate the results of each audit. Deloitte's audit approach is underpinned by professional standards.

This audit methodology is dynamic—it evolves continuously to keep pace with the changing demands of investors,

companies, and other stakeholders. It recognizes that advances in the availability and management of large data sets and in statistical science are relevant to continuing to enhance the quality of Deloitte audits. Deloitte 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.

### Processes to support Deloitte professionals in the execution of high-quality audits

The resources applied by Deloitte professionals in the performance of their audits include the proprietary tools, guidance, materials, and practice aids used in conducting audits, which are available to all our professionals in the Deloitte Global Technical Library, an extensive online library. Deloitte regularly issues accounting and auditing guidance to our professionals and communicates developments that may affect audit quality.

### Consultation

Quality and risk management considerations are integral to Deloitte's audit business. That is why Deloitte views consultation as an essential, collaborative process—one that helps determine the most appropriate answers to complex questions. Deloitte consultation policies require that conclusions are documented, understood, and implemented. In addition to formal consultations, whenever engagement partners and teams need additional information or perspectives, they are encouraged to seek assistance from the Audit Quality team, or others in the organization with specialized knowledge.

### System of quality control

Deloitte believes an effective system of quality control is crucial for the consistent performance of high-quality audit

engagements and we continue to make significant investments in the people, processes, and technologies that underlie Deloitte's quality control processes.

Regulators and standard setters in Audit and globally are also focused on driving further improvements in firms' systems of quality control. In December 2020, the IAASB released its new, revised suite of quality management standards, including International Standard on Quality Management 1 ("ISQM 1"). Effective 15 December 2022, ISQM 1 focuses on quality management at the firm level.

Deloitte's ISQM 1 implementation activities are well underway, working with leaders across Deloitte Luxembourg, as well as the broader network, to further enhance our proactive approach to managing the quality of engagements performed—identifying and addressing risks to audit quality and driving continued advancements in quality control processes.

Consistent with Deloitte's culture of continuous improvement and innovation, these standard setting activities provide the opportunity to challenge ourselves—examining those areas where we can further support and transform the system of quality control. Audit quality is always front and center, and robust audit quality monitoring and measurement processes play an integral role in our ability to continually improve.

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

# 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 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 experience of professional staff

## Audit approach

Deloitte Audit's audit approach includes requirements and guidance 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 guidance to reflect local requirements, as applicable. Standard documentation and the enabling software technology are tools that enhance the consistent implementation of 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 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.



### 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 reserved by the Law of 23<sup>rd</sup> 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 review 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 Managing 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

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.

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.

# External and internal audit quality monitoring

## Audit Quality Monitoring & Measurement

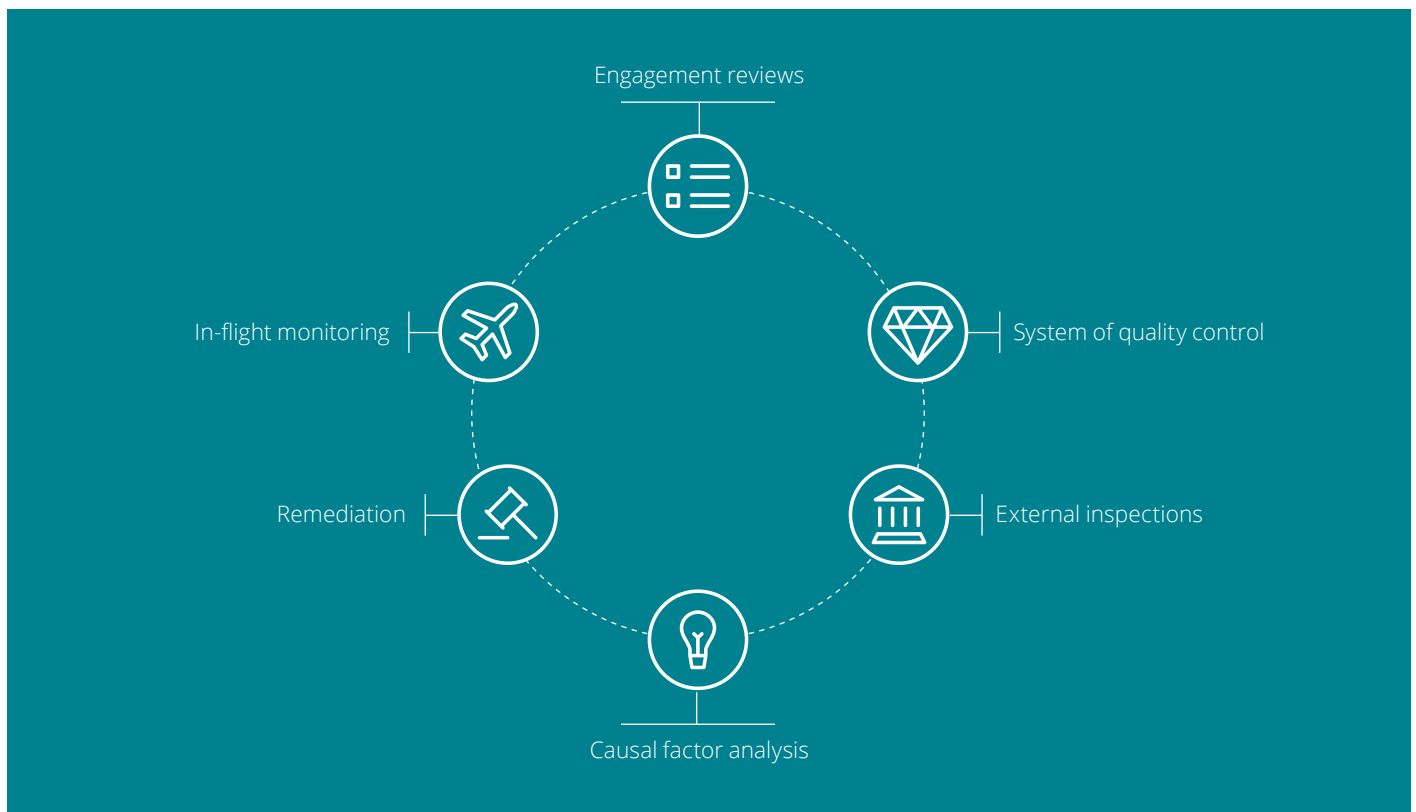
A continued focus on audit quality is of paramount importance to the Deloitte brand. It is critical that a Deloitte audit is consistently executed and of high quality, wherever in the world it is performed.

The objectives of the Deloitte Global Audit Quality Monitoring & Measurement (AQMM) program 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
- Greater transparency and consistency in reporting key measures of audit quality



 **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.
- Performance reviews of live engagements which allows Deloitte Audit to proactively identify and remediate any quality issues throughout the audit.
- In-flight monitoring results are evaluated overall to determine whether additional communication and support is needed for audit engagement teams with respect to adherence to the audit methodology or updates thereto.

 **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 drive global consistency.
- Identifying appropriate resources (from within Deloitte Audit as well as from

other Deloitte geographies) with the right experience and industry knowledge, including establishing central review teams.

 **System of quality control (SQC) review**

SQC review 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. Deloitte is also preparing for the future by focusing on readiness activities for monitoring related to implementation of ISQM1. These preparations are further advancing quality control processes and the approach to monitoring, and continually strengthening our culture of continuous improvement.

Audit Quality Indicators (AQIs), used in conjunction with other metrics, 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 the skills, knowledge, or experience of assigned resources.

 **Causal factor analysis and remediation**

Continuous improvement is essential to Deloitte’s culture of quality and excellence.

Understanding why audit deficiencies occur is critical to the design of effective actions to remediate findings. Further, actions are taken when audit deficiencies are identified during the performance of an audit engagement. 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 own monitoring of audit quality, we are subject to external reviews by the *Commission de Surveillance du Secteur Financier* (“CSSF”) that covers a selected sample of engagements and the system of quality control.

Internal inspections	External inspections
Last internal inspection process started in January 2021 and covers the year 2020	CSSF is currently in the process of conducting its annual inspection that started in April 2021 and covers the year 2020

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

Deloitte Audit confirms 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.

# 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; provides an annual focused review program to be performed by member firms as part of their Audit Practice Review for the off-cycle years; and performs in-depth follow-up reviews as needed.

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

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

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

## 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
- 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 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. 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 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 from Deloitte Global Independence and an annual inspection from our internal audit department. 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 an engagement audit Partner role for the same client and three years for EQCR and other KAP role. 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

As appropriate, 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)

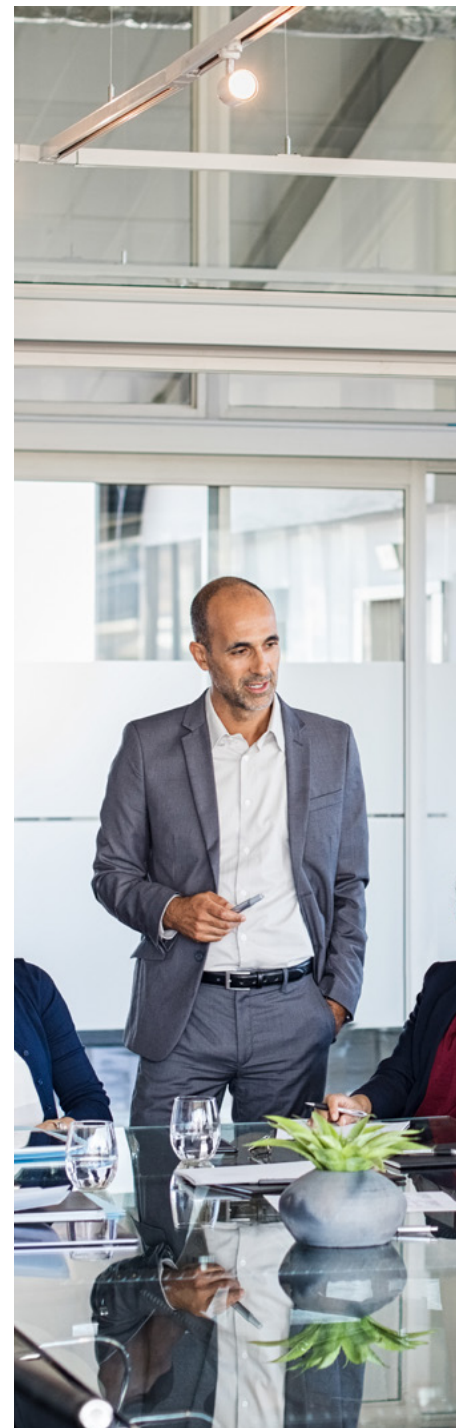
The wide variety in the composition of audit teams and the authority placed in the person of the key audit partners is such that a mechanical approach to mitigating familiarity risk at manager level is not appropriate. Instead, the Director of Independence is working with the audit risk function to establish and maintain a Watch-List of audit engagements where a Manager, Senior Manager or Director has served for ten 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 a review of our independence practices has been properly conducted

last year by Deloitte Global Independence. Our practice review and other monitoring processes provide us with reasonable assurance that these policies are appropriately observed.



## Ethics

All Deloitte professionals are expected to act with integrity in accordance with high ethical standards as described in the Deloitte [Global Principles of Business Conduct](#) ("Global Code"). The Global Code is embedded into each member firm's Code of Conduct and defines the commitments that all Deloitte professionals make regarding ethical standards, as well as explaining each individual's responsibilities to their clients, colleagues, and society. In addition to the Global Code, other foundational elements of Deloitte's ethics program include global policies, a program of training and communications, and established reporting channels supported by defined incident management protocols. For continuous improvement, regular program assessments and reviews are conducted and feedback is collected from Deloitte professionals 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, who are experienced partners with direct access to the member firm's CEO and governing body. Deloitte Global and member firm ethics leaders work together to continually monitor risk and to reinforce compliance with the Global Code.

Deloitte Luxembourg Group maintains policies and procedures that build on the global policies and are designed to provide reasonable assurance that its professionals comply with relevant ethical requirements.

The 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 behaviour 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

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

Global Principles of Business Conduct (“Global Code”) outlines Deloitte’s ethical commitments as a network and expectations for Deloitte’s approximately 345,000 people, giving a strong, principled foundation. The foundations of the network’s ethics program is comprised of the following elements:



## Shaping the future of the audit profession.

Deloitte is proactively engaging with a range of stakeholders – including policy makers, regulators, investors, company directors, audit committee chairs and industry bodies – to help to ensure audit and the corporate governance and reporting regime continues to evolve to meet the needs of society and to serve its purpose in promoting confidence and trust in the capital markets. All of these stakeholders play a critical role in supporting the provision of relevant information in the public interest. The drive to bring innovation to the audit reflects Deloitte’s commitment to enhance the audit of today as well as establish a long term vision for the future of audit.



# 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 BV / SRL
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	AS Deloitte Audit Eesti
Finland	Deloitte Oy
France	Deloitte & Associés
	Deloitte Marque & Gendrot
	Audalian Commissaire
	BEAS
	Cisane
	Constantin Associés
	DB Consultant
	ECA Audit
	Jacques Serra et Associés
	Laurens Michel Audit
	Opus 3.14 Audit et Conseil
	Pierre-Henri Scacchi et Associés
	Revi Conseil

EU/EEA member state	Name of audit firms carrying out statutory audits in each member state
Germany	Deloitte GmbH Wirtschaftsprüfungsgesellschaft
	Deutsche Baurevision GmbH Wirtschaftsprüfungsgesellschaft
	SüdTreu Süddeutsche Treuhand GmbH Wirtschaftsprüfungsgesellschaft
Greece	Deloitte Certified Public Accountants S.A.
Hungary	Deloitte Könyvvizsgáló és Tanácsadó Kft.
Iceland	Deloitte ehf.
Ireland	Deloitte Ireland LLP
Italy	Deloitte & Touche S.p.A.
Latvia	Deloitte Audits Latvia SIA
Liechtenstein	Deloitte (Liechtenstein) AG
Lithuania	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 SRL
Slovakia	Deloitte Audit s.r.o.
Slovenia	Deloitte Revizija d.o.o.
Spain	Deloitte, S.L.
Sweden	Deloitte AB
United Kingdom <sup>5</sup>	Deloitte LLP
	Deloitte Limited
	Deloitte N.I. 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: **€1.9 billion<sup>6</sup>**

<sup>5</sup>On 31 January 2020, the United Kingdom was no longer part of the European Union. However, pursuant to an agreement between the United Kingdom and EU, the United Kingdom remained part of the EU customs union and single market and continued to apply EU law through the end of the transition period (i.e., 31 December 2020). The disclosure of total turnover from the statutory audit of financial statements includes turnover from the United Kingdom firms for the period from 1 June 2020 to 31 December 2020.

<sup>6</sup>Amount represents an estimate determined based upon best efforts to collect this data. Certain Deloitte audit firms registered to perform statutory audits in respective member states provide statutory audit services as well as other audit, assurance, and non-audit services. While Deloitte 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 2021, 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 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 2020 to 31 May 2021.

# Appendix B | Financial information

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

The breakdown of the Deloitte Audit's turnover (unaudited) for the year ended on 31 May 2021:

Turnover	[in million EUR]
Statutory audit (PIEs or PIE subsidiaries)	19
Statutory audit (non-PIEs or non-PIE subsidiaries)	54
Non-audit services (audited entities)	14
Non-audit services (other entities) <sup>7</sup>	41
Total Deloitte Audit	128

<sup>7</sup> Non audit services to other entities included 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 2021:

Name	Name
abc SME Lease Germany SA	Euroclear Investments
Allfunds Bank International S.A.	EUROFINS SCIENTIFIC SE
Andbank Luxembourg	European Credit (Luxembourg) S.A.
APERAM	European Depository Bank S.A.
ArcelorMittal	Eyquem Fund
B&S Group	FABS Luxembourg I SA
Banque Havilland S.A.	FOYER ASSURANCES S.A.
BEMO EUROPE BANQUE PRIVEE	FOYER Réassurance S.A.
BGL BNP Paribas	FOYER SANTÉ S.A.
BI SICAV	FOYER VIE S.A.
BlueRe m.a.	Foyer-Arag S.A.
BNP Paribas Fortis Funding	GreenStars BNP Paribas
BNP Paribas S.B. Ré.	GS Ré - Société de Réassurance du Groupe GRAS SAVOYE
BPER Bank Luxembourg SA	INTERNATIONAL SHIPOWNERS REINSURANCE COMPANY S.A.
BRIGHT CAP	JARNA ISSUANCE VEHICLE SA
Cardif Lux Vie	JOHN DEERE BANK S.A.
Cartesian Residential Mortgages 2 S.A.	John Deere Cash Management
Cartesian Residential Mortgages 3 S.A.	Jotul Holdings SA
Cartesian Residential Mortgages 4 S.A.	KERNEL HOLDING S.A.
Cartesian Residential Mortgages 5 S.A.	Keytrade Bank Luxembourg S.A.
Cartesian Residential Mortgages Blue S.A.	LCM Partners CO III SLP
CattRe S.A.	Le Sphinx Assurances Luxembourg S.A.
CNA Insurance Company (Europe) S.A.	LUXEMPART
Codeis Securities SA	LYXOR Index Fund
DANSKE BANK INTERNATIONAL S.A.	Monceau Euro Risk, Société Anonyme de Réassurance
DIVERSIFIED EUROPEAN CREDIT S.A.	Nuclear Industry Reinsurance Association

# 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 2021:

Name
Opus Securities S.A.
OSSIAM LUX
PFA Investment Fund
RAIFFEISEN VIE S.A.
REACOMEX
SI UCITS ETF
SOCIETE GENERALE CAPITAL MARKET FINANCE, en abrégé SGCMF
Société Générale Financing and Distribution, en abrégé « SGFD »
Société Générale Ré S.A.
SOGELIFE S.A.
SPANDILUX S.A.
SPARINVEST SICAV
Stadhold Reinsurances (Luxembourg) S.A.
Stork Acceptance S.A.
SURASSUR
THE GENESIS EMERGING MARKETS INVESTMENT COMPANY
The OneLife Company S.A.
THE SHIPOWNERS' MUTUAL PROTECTION AND INDEMNITY ASSOCIATION (LUXEMBOURG)
The West of England Ship Owners Mutual Insurance Association (Luxembourg)
ThomasLloyd SICAV
UC Axiom Global CoCo Bonds UCITS ETF
UniCredit International Bank (Luxembourg) S.A.
Universal Credit S.A.
VITIS LIFE S.A.
WEALINS
Wells Fargo (Lux) Worldwide Fund







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