



# Transparency Report 2023

Quality is how we make a difference.  
KPMG in Cyprus

April 2024

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[kpmg.com.cy](https://kpmg.com.cy)



# KPMG Values

KPMG is committed to quality and service excellence in all that we do, helping to bring our best to clients and earning the public's trust through our actions and behaviours both professionally and personally. Our Values guide our behaviours day-to-day, informing how we act, the decisions we make, and how we work with each other, our clients, companies that we audit, and all of our stakeholders



## Our Values are:



### Integrity

We do what is right.



### Excellence

We never stop learning and improving.



### Courage

We think and act boldly.



### Together

We respect each other and draw strength in our differences.



### For Better

We do what matters.

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# Message from the Managing Director



I am very pleased to present to you our 2023 Transparency Report. The report contains insightful information about our

strategy, our performance, our corporate governance and quality control systems for 2023.

KPMG has been operating in Cyprus since 1948 and currently employs an average of 819 professionals working from 6 offices across the island. It is a member of KPMG International Limited, a global organisation of independent professional services firms providing Audit, Tax and Advisory services. KPMG operates in 143 countries and territories and has approximately 273,000 people working in member firms around the world.

KPMG in Cyprus is a leading professional services organisation with revenues which amount to €47.4m and which has contributed significantly to government revenues during the year to December 2023. This amounted to €17.7 m including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions.

Another challenging and difficult year during which we felt the effects of the Russian sanctions even more heavily, the slowdown in activity due to the high interest rates and inflation, the disruption in the supply chain as well as the turmoil in the Middle East, to name a few. Unpredictability and vulnerability have become the norm in recent years.

Despite the above challenges, by adhering to our strategic priorities, we managed to successfully navigate through 2023. This has been achieved by becoming even more agile and flexible and by adhering strictly to our pre-planned Strategic Growth Initiatives. We have been proactive enough to substitute to a very satisfactory degree the lost revenues stemming from the above. We have also expanded our collaboration with the network even more.

The expected reduction in net revenues because of our decision to terminate client relationships in compliance with Laws and Regulations as well as with our KPMG Global guidelines was around 10%. Despite the above, by staying focused on our Collective Strategy, we managed to increase our net revenues from €46m to €47.4m.

Our strategy during 2023 has concentrated towards building on our most important growth pillars namely, advancing on our digital and technological capabilities both internally as well as a service to our clients, strengthening our bundle of innovative services offered to our clients and maintaining the highest standards of quality in everything we do. We have also invested and will continue doing so, in our ESG capabilities, starting from transitioning our organisation by committing to become carbon neutral by 2030 and continue assisting our clients in their ESG journey. We have invested heavily into training and upskilling of our people across all functions. Despite the several challenges faced by the Audit profession in 2023, as in every year, we continued our commitment to quality. We continuously strive to deliver high quality services to our clients across all

functions of the firm. We achieve this by applying the KPMG Values of integrity, excellence, and courage in everything we do.

Commitment to our communities is also fundamental to our values. Together we made a positive impact to the society through several specific CSR initiatives under four different pillars: education, health, environment and social inclusion.

All the above could not be achieved without the help of our most valuable asset, our people, to whom we are so grateful.

Transparency and accountability have been and shall continue to be framing the way we deliver our work.

In 2023, we announced the appointment of Petros Mavrommatis as a new Audit Partner effective from 01/03/2023. On behalf of all our partners, I wish Petros every success in the KPMG family.

During 2024, we will continue pursuing our Vision to be the most trusted and trustworthy professional services firm on the island. A firm that is known for its high-quality services offered on a timely basis in line with our KPMG Global Collective Strategy. We will continue capitalising on our existing growth pillars as well as developing new innovative services which are relevant to our clients' and market's needs.

All our partners and members of staff are fully engaged in maintaining KPMG as the Clear Choice for our clients, our people and the society in general.

**Christos V. Vasiliou**  
Managing Director  
30 April 2024

# Message from the Head of Audit



Excellence is not merely an objective but a benchmark against which we consistently measure ourselves. It serves as the cornerstone

for fostering trust with our clients, stakeholders, and within the wider KPMG community. Upholding high standards of quality is fundamental to the continued cultivation of trust, a legacy that has distinguished KPMG for over 150 years.

At KPMG, trust is paramount to our success, and it commences with a steadfast commitment to excellence—particularly in an era marked by unprecedented transformation. The convergence of technological innovation, geopolitical shifts, and environmental challenges underscores the criticality of maintaining quality amidst change.

The rapid pace of change reinforces our determination to ensure that our services remain adaptable, consistent, and of the highest quality to meet the demands of the future. Our foremost priority remains the assurance of audit quality. We have consistently embraced a risk-based approach to our System of Quality Management, aligning with the standards outlined in the International Standard on Quality Management (ISQM) 1.

We are making substantial investments across our global network to remain at the vanguard. These investments are complemented by advancements

in technology and talent acquisition, fostering a more cohesive, integrated approach across borders.

We have revolutionized the audit experience through the implementation of a fully digital approach, enhancing efficiency, consistency, and adaptability.

We are leveraging cutting-edge technologies, including artificial intelligence, to further enhance quality and provide more value through deeper analysis of businesses.

We're upskilling our people and building teams that are fluent in ESG assurance reporting to help our clients meet the goals necessary to build a more sustainable future.

While no process, technology, or investment is infallible, our commitment to maintaining the highest standards of excellence remains steadfast. We learn from our experiences and continually seek opportunities for improvement. Leveraging the breadth of our expertise, we are dedicated to serving our clients and stakeholders in the public interest, with an unwavering commitment to delivering superior audit and assurance services.

## **Sylvia Loizides**

Head of Audit  
30 April 2024

# 01

# Our system of quality management is foundational for audit quality

Audit and assurance quality is foundational to instilling confidence and public trust in the capital markets and it remains our highest priority.

Across the global organization, KPMG firms have strengthened the consistency and robustness of their system of quality management (SoQM) to meet the requirements of the International Standard on Quality Management (ISQM) 1, issued by the International Auditing and Assurance Standards Board (IAASB). Foundational for quality management, our globally consistent approach to ISQM 1 drives compliance with the requirements of the standard and our efforts to strengthen trust and transparency with our clients, the capital markets and the public we serve.

KPMG International’s global approach to SoQM and ISQM 1

- Sets **policies and procedures** to support KPMG firms’ effective SoQM in accordance with ISQM 1 issued by the IAASB
- Establishes for each SoQM component globally consistent **quality objectives, risks and responses**.
- Provides KPMG firms with a risk assessment framework that they have agreed to use in identifying incremental KPMG firm specific quality objectives, risks, and controls;
- Supports KPMG firms with guidance, tools, and training to drive consistent and effective firm SoQM operation;
- Includes monitoring activities over KPMG firms’ SoQM to drive global consistency;

Our globally consistent approach to ISQM 1 drives the robustness of our responses to the risks of achieving the quality objectives set out in the standard. For each component in the standard, we have established minimum required quality objectives, quality risks and responses for all KPMG firms.

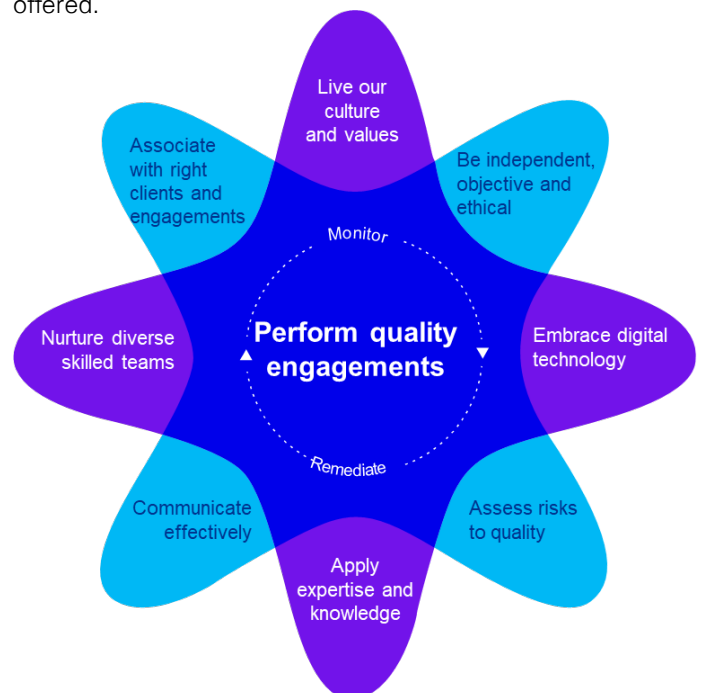
KPMG International has established a risk assessment process required to be used by KPMG firms in identifying additional firm specific quality objectives, quality risks, and responses and requirements for testing and evaluation of their system of quality management together with guidance, tools and templates to support the consistent implementation of ISQM 1 across KPMG firms.

The globally consistent approach is used by all KPMG firms across the global organization. The objective of this centralized approach is to drive consistency, robustness, and accountability of responses within KPMG firms’ processes.

To provide more transparency on what drives KPMG audit and assurance quality, this report is structured around the KPMG Global Quality Framework. For KPMG, the Global Quality Framework outlines how we deliver quality and how every KPMG professional contribute to its delivery.

The drivers outlined in the framework are the ten components of our KPMG SoQM. In line with ISQM 1, our SoQM also aligns with the requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA), which apply to professional services firms that perform audits of financial statements.

Sections 2-11 of the Transparency Report describe how we effectively operate each SoQM component. Combined with our firm’s SoQM Statement of Effectiveness (See section 15), this Transparency Report summarizes how our SoQM effectively supports the consistent performance of quality engagements. This report may also be useful for stakeholders interested in KPMG firms’ Tax and Advisory services, as certain aspects of our firm’s SoQM are cross-functional and apply equally as the foundation of quality for all services offered.





# 02

# Live our culture and Values

It's not just what we do at KPMG that matters: we also pay attention to how we do it. Our Values are our core beliefs, guiding and unifying our actions and behaviours. Shared across every level and in every country, jurisdiction and territory in which we operate, they are the foundation of our unique culture.

## 2.1 Foster the right culture, starting with tone at the top

### 2.1.1 Tone at the top

KPMG International's leadership, working with regional and KPMG firm leadership, plays a critical role in establishing our commitment to quality and the highest standards of professional excellence and ethics. A culture based on integrity, accountability, quality, objectivity, independence and ethics is essential in an organization that carries out audits and other professional services on which stakeholders rely.

At KPMG, our [Values](#) lie at the heart of the way we do things. To do the right thing, the right way. They form the foundation of a resilient culture ready to meet challenge with integrity, so we never lose sight of our principal responsibility to serve the public interest. And they propel us forward — through our work and the example we set — as we inspire confidence and empower change throughout the world.

We are committed to the highest standards of personal and professional behaviour in everything we do. Ethics and integrity are core to who we are and within our [Global Code of Conduct](#), we outline the responsibilities all KPMG people have to each other, our clients and the public. It shows how our Values and Purpose inspire our greatest aspirations and guide all of our behaviours and actions. It defines what it means to work at and be part of the KPMG organization, as well as our individual and collective responsibilities.

Everyone at KPMG can expect to be held accountable for their behaviour consistent with the Code and is required to confirm their compliance with it. Individuals are strongly encouraged to speak up if they see something that makes them uncomfortable or that is not in compliance with the Code or our Values. Everyone at KPMG is required to report any activity that could potentially be illegal or in violation of our Values, KPMG policies, applicable laws, regulations or professional standards.

To safeguard this principle of holding each other accountable, each KPMG firm has agreed to establish, communicate and

maintain clearly defined channels to allow KPMG personnel and third parties to make inquiries about, raise concerns in relation to, provide feedback on and notify reportable matters, without fear of reprisal, in accordance with applicable laws or regulations.

The [KPMG International hotline](#) is a mechanism for KPMG personnel, clients and other third parties to confidentially report concerns they have relating to KPMG International, activities of KPMG firms or KPMG personnel. Reports received by the KPMG International hotline are taken seriously, and for each of them, KPMG International will consider how to respond and where necessary, investigate and take appropriate action.

All KPMG firms and personnel are prohibited from retaliating against individuals who have the courage to speak up in good faith. Retaliation is a serious violation of the Code, and any person who takes retaliatory action will be subject to their firm's disciplinary policy.

In addition to the processes outlined above, the Global People Survey provides our leadership and KPMG International leadership with results related to upholding the KPMG Values.



## 2.2 Clearly articulated strategy focused on quality, consistency, trust and growth

### 2.2.1 Our business

Our firm is a professional services firm that delivers Audit, Tax and Advisory services. We operate out of six offices across

## Live our culture and Values continued

Cyprus and had an average of 819 partners and employees in the year to 31 December 2023 (2022:825).

Our audit services in Cyprus are delivered through KPMG Limited. Full details of the services we offer can be found on our website [www.kpmg.com.cy](http://www.kpmg.com.cy)

### 2.2.2 Our strategy

Our strategy is set by our Board and demonstrates a commitment to quality and trust. Our focus is to invest significantly in priorities that form part of a global strategy execution.

## 2.3 Defined accountabilities, roles and responsibilities related to quality and risk management

### 2.3.1 Leadership responsibilities for quality and risk management

Our leadership team is committed to building a culture based on integrity, quality, objectivity, independence and ethics, demonstrated through their actions.

Our firm has agreed to seek input from the chair of the relevant Global Steering Group or their delegee on the performance of certain leaders within the firm whose role most closely aligns with the activities of the Global Steering Group. Input is sought as part of the annual performance process and is based on an assessment of the leader's performance, which includes matters of public interest, audit quality and risk management activities.

The following individuals have leadership responsibilities for quality and risk management in our firm.

#### **Managing Director**

In accordance with the principles in ISQM 1, our Managing Director, Christos Vasiliou is the leader who has ultimate responsibility for our SoQM.

Details of some of the measures he and the rest of the Board have taken to ensure that a culture of quality prevails within our firm are set out in section 1. Our system of quality management is foundational for audit quality.

#### **Risk Management Partner (RMP)**

Our firm's Risk Management Partner (RMP) is responsible for the firm's direction and execution of risk, compliance, and quality. The RMP is a member of KPMG Limited's Executive Committee and has a direct reporting line to the Managing Director. The RMP consults, as appropriate, with the Managing Director, the Regional Risk Management Partner, Global Quality & Risk Management resources, and the general counsel or external counsel.

The fact that the role is a position held by the Executive Committee, and seniority of the reporting lines, underlines the importance that the firm places on risk and quality issues.

#### **Ethics and Independence Partner**

Our firm's Ethics and Independence Partner (EIP) has primary responsibility for the direction and execution of ethics and independence policies and procedures in our firm and reports on ethics and independence issues to the RMP as defined by the KPMG firm.

#### **The Audit, Tax and Advisory functions – Function Heads**

The three heads of the client service functions (Audit, Tax and Advisory) are accountable to the Managing Director for the quality of service delivered in their respective functions. They are responsible for the execution of the risk management and quality management procedures for their specific functions within the framework set by the Risk Management Partner. These procedures make it clear that, at the engagement-level, risk management and quality management is ultimately the responsibility of all professionals in the firm.

Our Head of Audit is responsible for the effective management and control of the Audit Function. This includes:

- Setting a strong tone and culture supporting audit quality through communication, engagement support and commitment to the highest standards of professional excellence, including professional scepticism, objectivity, and ethics and integrity;
- Developing and implementing an audit strategy that is aligned with the firm's audit quality requirements;
- Working with the RMP to monitor and address audit quality and risk matters as they relate to the Audit practice.

#### **Audit Leadership Team**

The Audit Leadership Team has regular discussions to agree actions about current and emerging audit quality issues arising from external and internal quality review processes, queries being raised by engagement teams, our SoQM evaluation, root cause analysis procedures and other quality matters identified from a variety of sources.

More complex issues (which might require amendments to KPMG's global audit methodology or audit tools) are raised with KPMG International Global Audit groups for consideration and potential development of solutions by the KPMG Global Solutions Group (KGSG), Global Audit Methodology Group (GAMG) and the International Standards Group (ISG). For more information about the KGSG, the GAMG and the ISG refer to section 8.1.2.



## 2.4 Robust governance structures

### 2.4.1 Our legal and governance structure

KPMG Limited is a private company limited by shares registered in Cyprus under registration number HE 132822 with its registered office at 14 Esperidon street, 1087, Nicosia, Cyprus. It is ultimately owned by its partners who are also Board Member in company.

The related entities of KPMG Cyprus as at 31 December 2023 are:

Company name	Principal Activity
KPMG Limited	Professional Services
KPMG Properties Limited	Holding of property
KPMG Specialized Services Limited	Professional Services
KPMG Investments Ltd	Investment holding company
KPMG MLS Services Limited	Professional Services

### **Theodorides, Georgiou, Iacovou LLC**

Theodorides, Georgiou, Iacovou LLC is a KPMG Legal network practice in Cyprus operating under the brand name of KPMG Law. It is an independently owned and managed private limited liability entity registered in Cyprus, regulated by the Cyprus Legal Council and the Cyprus Bar Association.

### **The Board**

The Chairman chairs the Board ensuring that the Board members receive accurate, timely and clear information and ensuring effective communication and relationships with the members at large. The current chairman Michael Antoniadis and Managing Partner Christos Vasiliou were appointed on 1 January 2022 following a competitive election campaign and confidential vote of the members.

The principal governance and oversight body of our firm is the Board of Directors which is also responsible for our long-term growth and sustainability, monitoring performance against our business plan and protecting and enhancing the KPMG brand.

The Board consists of 45 members, including the Chairman, the Managing Director and 43 additional members. The constitution of the Board is as determined by the KPMG Partnership Agreement.

The Executive Committee deals with key aspects of governance and reports to the Board. Details about the role and responsibilities and composition of the Executive Committee are set out below.

### **The Executive Committee**

The Executive Committee is responsible for management of the day-to-day activities of the firm, recommending policy to the Board and developing the business plan within the overall strategy set by the Board, together with its subsequent implementation. It deals with operational matters affecting the firm including monitoring operating and financial performance, budgets, new business proposals, marketing, technology development, recruitment and retention and general remuneration, prioritization and allocation of resources and investment and managing the firm's risk profile.

The Executive Committee members are all partners in our firm and are appointed by the Board of Directors.

The members of the Executive Committee during 2023 were as follows:

- Christos Vasiliou (Managing Director),
- Michael Antoniadis (Chairman),
- Sylvia Loizides (Head of Audit),
- George Markides (Head of Tax),
- Lazarou Marios (Head of Advisory)
- Constantinos Kallis (Head of Quality & Risk Management),
- Michael Halios,
- Paris Elia,
- Panayiotis Peleties,
- Maria Papacosta,
- Christoforos Anayiotos,
- Costas Markides.

Full details of the Executive Committee for KPMG Limited are set out in Appendix 2.

# 03

# Apply expertise and knowledge

We are committed to continuing to build on our technical expertise and knowledge recognizing its fundamental role in delivering quality audits.

## 3.1 Methodology aligned with professional standards, laws and regulations

### 3.1.1 Consistent audit and assurance methodology and tools

We use KPMG International's audit and assurance methodology, tools and guidance to drive a consistent approach to planning, performing and documenting audit procedures over key accounting processes. Key elements include:

- Meeting the applicable standards, including International Standards on Auditing (ISA), Public Company Accounting Oversight Board (PCAOB) and the American Institute of CPAs (AICPA);
- Identifying risks of material misstatements and the necessary audit response;
- Embedded in the practice of our audit and assurance professionals;
- Alignment to the International Standard on Assurance Engagements (ISAE) in response to the growth of ESG reporting;
- Consistent interpretation of how to apply ISAs and ISAEs.

Our audit and assurance methodologies emphasize applying appropriate professional skepticism in the execution of procedures and require compliance with relevant ethical requirements, including independence.

### 3.2 Standardized methodology and guidance

The KPMG standardized methodology and guidance are embedded within KPMG Clara, our smart audit platform, and assist our engagement teams in meeting the ever-changing landscape of corporate reporting.

### 3.3 Deep technical expertise and knowledge

#### 3.3.1 Access to specialist networks

Specialist expertise is an increasingly important part of the modern audit and is a key feature of our multi-disciplinary model. Our engagement teams have access to a network of KPMG specialists to consult – either within their firm or

in other KPMG firms. These specialists receive the training they need to ensure they have the competencies, capabilities and objectivity to appropriately fulfil their role on our audits. They also receive a global annual update on global quality performance issues.

The need for specialists to be assigned to an audit engagement in areas such as information, technology, tax, treasury, actuarial, forensic and valuations is considered as part of the audit engagement acceptance and continuance process, as well as during the planning and conduct of the engagement.

#### 3.3.2 Our commitment to audit quality by responding to significant external events and conditions

Significant external events and conditions, such as the impacts arising from climate change, geopolitical events, volatile interest rates and elevated levels of inflation may have significant financial statement implications, increasing complexity, subjectivity and uncertainty for matters such as management's going concern assessment, asset impairments and asset valuations. KPMG International issues extensive guidance to assist engagement teams in our firm in addressing the financial reporting, auditing and reporting related matters arising from the impacts of these significant external events and conditions.

We also have access to online financial reporting resource center maintained by KPMG International that highlights the potential financial statement implications of matters arising from significant external events to assist financial statement preparers and other stakeholders in understanding the potential accounting and disclosure implications of arising from these significant external events and conditions.

KPMG International's guidance is continually updated as new significant accounting, auditing and reporting issues emerge.

We are a technology-enabled organization, with technical accounting and auditing resources, guidance, platforms and tools available digitally, which enables our engagement teams to effectively operate in office and remote-working environments.

## Apply expertise and knowledge continued

### 3.3.3 ESG Assurance quality

KPMG is committed to fulfilling our public interest role in providing robust assurance that can benefit investors and other stakeholders.

We believe the same level of professionalism, quality, consistency and trust should apply to ESG reporting as to financial data. We are making significant investments in putting ESG at the heart of the organization.

During 2023, as part of the global organization's commitments to serving the public interest, KPMG International:

- Released a revised methodology for ESG assurance designed to be flexible and scalable, while enabling high quality, globally consistent assurance engagement delivery that complies with assurance standards and aligns with our financial statement audit methodology. The scope of the execution guide is broader than ESG assurance and is also applicable for all ISAE 3000 assurance engagements;
- Delivered guidance to be used in conjunction with the methodology that is supported by standardized risks and procedures for Greenhouse gas assurance engagements;
- Released cloud-based ESG assurance workflow compliant with the revised assurance methodology, built on our smart technology platform — KPMG Clara — that provides our teams, and our clients, with a consistent user experience;
- Released learning curriculum to increase the foundational ESG literacy of KPMG professionals and enable upskilling on the new methodology and KPMG Clara workflow – Assurance.

### 3.4 Quality and risk management policies

KPMG International has global quality and risk management policies that all KPMG firms have agreed to apply to themselves and their personnel and are consistent with ISQM 1, where applicable.





# 04

# Embrace digital technology

At KPMG, we are committed to serving the public interest and creating value through continuous innovation. We are transforming the audit experience for our professionals and clients by leveraging the data and insights of leading technologies and enhancing audit quality by increasing our ability to focus on the issues that matter.

## 4.1 KPMG Clara

An intelligent audit and assurance technology platform, KPMG Clara integrates new and emerging technologies, with advanced capabilities that leverage data science, audit automation, and data visualization. It brings new insights by helping auditors to see meaningful patterns across a business, whether conducting risk assessment, tracing transactions through a complex revenue process, or simply adding up the accounts.

A fully digital audit approach is integral to how KPMG firms perform quality audit and assurance engagements and interact with their clients. Policies and guidance are in place to establish and maintain appropriate processes and

controls regarding the development, evaluation and testing, deployment and support of technology in our audits.

## 4.2 Intelligent, standards-driven audit and assurance workflows

At our firm, all professionals are expected to adhere to KPMG International and our firm's policies and procedures, including independence policies, and are provided with a range of tools and guidance to support them in meeting these expectations. Our policies and procedures set for audit and assurance engagements incorporate the relevant requirements of accounting, auditing, assurance, ethical and quality management standards, and other relevant laws and regulations.

As a scalable, intuitive cloud-based platform, KPMG Clara is driving globally consistent execution across all KPMG firms. It enables delivery of KPMG audit and assurance methodologies, through data-enabled workflows, that are aligned with the applicable standards, providing an improved experience to auditors.



## Embrace digital technology continued

### 4.3 Digital data and emerging technologies

#### Our vision of the future

KPMG Clara was developed to be a foundational technology platform to deliver audit quality. It evolves with technologies such as artificial intelligence (AI), data & analytics and cognitive capabilities transforming how audits are delivered. AI plays an increasingly significant role in delivering audits; for example the alliance with [MindBridge](#) is helping to better identify high-risk transactions, allowing us to obtain audit evidence and insights into client data.

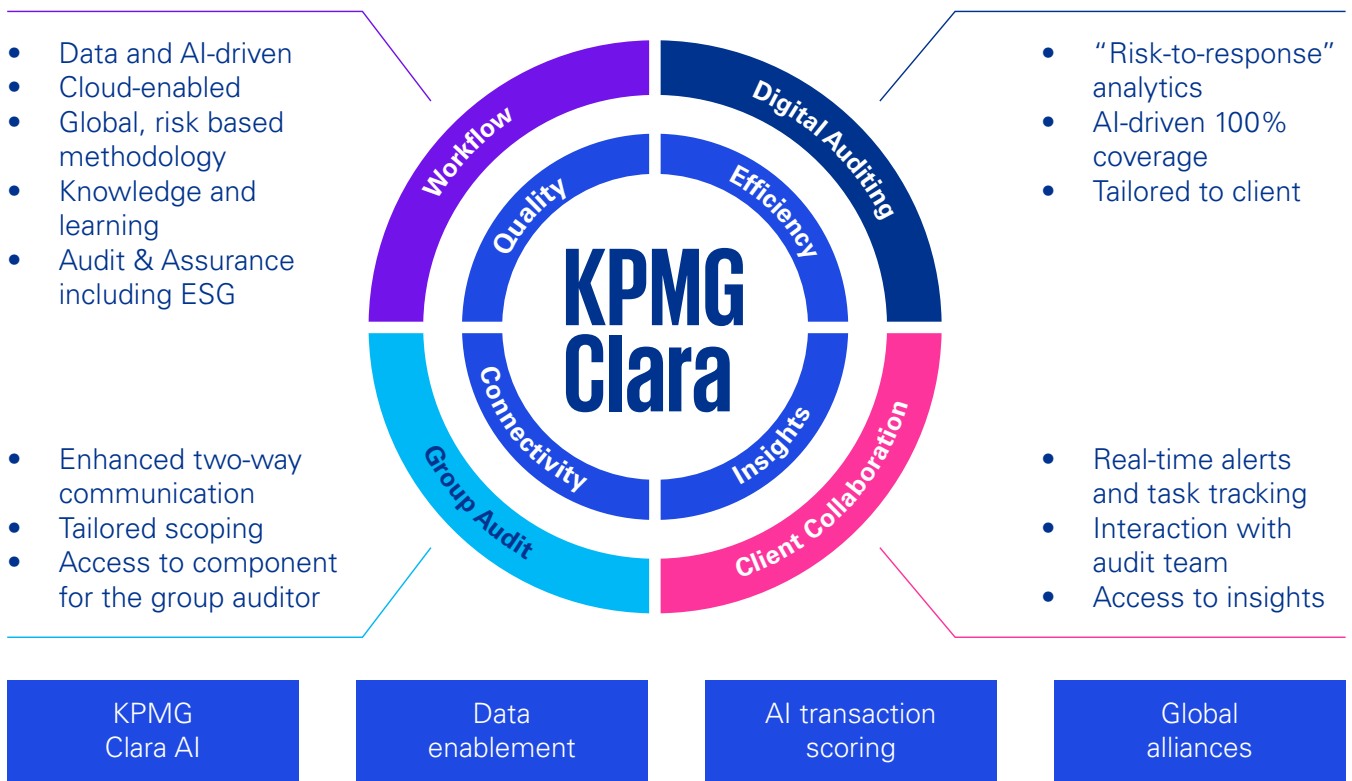
The KPMG organization’s procurement and global alliance relationships with Microsoft were recently renewed and expanded. The multi-year agreement further integrates data, automation and AI enablement into KPMG Clara to develop deeper, increasingly relevant insights, freeing up KPMG teams to focus on higher-risk areas of audit.

#### 4.3.1 Client confidentiality, information security, and data privacy

The importance of maintaining client confidentiality is emphasized through a variety of mechanisms, including the KPMG Global Code of Conduct.

We have policies on information security, confidentiality, personal information and data privacy. We have a document retention policy concerning the retention period for audit documentation and other records relevant to an engagement in accordance with applicable laws, regulations, and professional standards.

KPMG provides training on confidentiality, information protection and data privacy requirements to all KPMG personnel annually.





# 05

# Nurture diverse skilled teams

Our people make the real difference and are instrumental in shaping the future of audit at KPMG. We put quality and integrity at the core of our audit practice. Our auditors have diverse skills and capabilities to address complex problems.

## 5.1 Recruit appropriately qualified and skilled people, with diversity of specialist skills, perspective and experience

One of the key drivers of quality is ensuring that KPMG professionals have the appropriate skills and experience, motivation and purpose to deliver high-quality audits. This requires the right recruitment, development, reward, promotion, retention and assignment of professionals.

### 5.1.1 Recruitment

We have invested in understanding how we can attract the talent we need now and in the future across our firm. This includes building an extraordinary people experience for all current and prospective partners and employees.

Our recruitment strategy is focused on drawing entry-level talent from a broad talent base, including working with established universities, colleges and business schools, but also working with secondary schools, helping build relationships with a younger, diverse talent pool at an early age. We also recruit significant numbers at an experienced hire level.

All candidates apply through our online platform for the position of their interest. Our selection process may include application screening, game-based assessment tests and behaviour-based interviews which allow a fair recruitment process, ensuring that selected candidates have the appropriate characteristics and skill set needed. These leverage fair and job-related criteria to ensure that candidates possess the appropriate skills and experience to perform competently, are suitable and best placed for their roles.

We recruited 157 new people in the year ended 31 December 2023, out of which 92 were new graduates (2022: 92 new graduates).

Where individuals are recruited for senior grades, a formal independence discussion is conducted with them by the Ethics and Independence Partner or a delegate. We do not accept any confidential information belonging to the candidate's former firm/employer.

### 5.1.2 Inclusion, diversity & equity programs

At KPMG, we are committed to building a diverse and equitable firm that is inclusive to all. Inclusion, diversity and equity (IDE) underpins our [Values](#) and is vital to our Purpose.

It leads to better decision-making, drives greater creativity and innovation, and encourages us to stand up, live our Values, and do what is right.

We recognize the KPMG organization's global position working with clients around the world affords us a privileged place. With that comes an opportunity and responsibility to achieve more and push for a fairer, more equitable society.

The KPMG Global Inclusion, Diversity & Equity Collective Action Plan outlines the actions that are necessary to advance inclusion, diversity, and equity across all KPMG firms.

For more about Inclusion & Diversity at KPMG read [here](#).

### 5.1.3 Reward and Promotion

#### *Reward*

We have compensation and promotion policies that are informed by market data, clear, simple, fair and linked to the performance review process. This helps our partners and employees understand what is expected of them, including audit quality accountabilities outlined in globally consistent audit role profiles and the audit quality goal. The connection



## Nurture diverse skilled teams continued

between performance and reward is achieved by assessing performance across a peer group to inform reward decisions.

Reward decisions are based on consideration of both personal and individual firm performance.

The extent to which our people feel their performance has been reflected in their reward is measured through the annual Global People Survey, with action plans developed as required.

### **Promotion**

The results of performance evaluations directly affect the promotion and remuneration of partners and employees and, in some cases, their continued association with KPMG.

## 5.2 Assign an appropriately qualified team

At KPMG we have policies, procedures and controls in place to assign engagement partners and other professionals to a specific engagement on the basis of their skill sets, relevant professional and industry experience, and the nature of the assignment or engagement. Function heads are responsible for the partner assignment process. Key considerations include partner experience and capacity – based on an annual partner portfolio review – to perform the engagement taking into account the size, complexity and risk profile of the engagement and the type of support to be provided (i.e. the engagement team composition and specialist involvement).

Audit engagement partners are responsible for determining their engagement teams have appropriate competencies, training and capabilities, including time, to perform audit engagements in accordance with our audit methodology, professional standards, and applicable legal and regulatory requirements. This may include involving specialists from our own firm, other KPMG firms or external experts.

When considering the appropriate competence and capabilities expected of the engagement team as a whole, the engagement partner's considerations may include the following:

- Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation;
- Understanding of professional standards and legal and regulatory requirements;
- Appropriate technical skills, including those related to relevant information technology and specialized areas of accounting or auditing;
- Knowledge of relevant industries in which the client operates;
- Ability to apply professional scepticism;
- Understanding of KPMG's quality control policies and procedures; Quality Performance Review (QPR) results and results of regulatory inspections.

## 5.3 Invest in data centric skills – including data mining, analysis and visualization

The KPMG organization is strategically investing in prospective talent by partnering with world-class institutions to sustain strong leadership, while also looking forward to cultivating the skills and capabilities that will be needed in the future. In our firm, we are recruiting and training professionals who specialize in software, cloud capabilities and AI and who can bring leading technology capabilities to the smart audit platform that we use. We provide training on a wide range of technologies to help ensure that field professionals not only meet the highest professional standards but are also upskilled in new technology. With this approach we are bringing together the right people with the right skills and the right technology to perform exceptional audits.



## 5.4 Focus learning and development on technical expertise, professional acumen, and leadership skills

### 5.4.1 Commitment to technical excellence and quality service delivery

All our professionals are provided with the technical training and support they need to perform their roles. This includes access to internal specialists and the professional practice department for consultation. Where the right resource is not available in our firm, we access a network of highly skilled KPMG professionals in other KPMG firms.

At the same time, audit policies require all KPMG audit professionals to have the appropriate knowledge and experience for their assigned engagements.

### 5.4.2 Lifetime learning strategy

#### **Formal training**

Annual training priorities for development and delivery are identified by the Audit Learning and Development groups at global, regional and, where applicable, KPMG firm level.

## Nurture diverse skilled teams continued

Minimum mandatory learning requirements for audit professionals across the KPMG organization are established annually. Training is delivered using a blend of learning approaches and performance support.

### **Mentoring and on the job training**

Learning is not confined to a single approach — rich learning experiences are available when needed through coaching and just-in-time learning and aligned with job-specific role profiles and learning paths.

Mentoring and on-the-job experience play key roles in developing the personal qualities important for a successful career in auditing, including professional judgment, technical excellence and instinct.

We support a coaching culture as part of enabling KPMG professionals to achieve their full potential and instil that every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences.

### **5.4.3 Licensing and mandatory requirements for IFRS® Standards and US GAAP engagements**

#### **Licensing**

All KPMG professionals in our firm are required to comply with applicable professional licence rules and satisfy the Continuing Professional Development requirements in the jurisdiction where they practice. KPMG Limited policies and procedures are designed to facilitate compliance with licence requirements. We are responsible for ensuring that audit professionals working on engagements have appropriate audit, accounting and industry knowledge, and experience in the local predominant financial reporting framework – IFRS.

#### **Mandatory requirements – IFRS Standards and US GAAP engagements**

In addition, KPMG International has specific requirements for partners, managers and Engagement Quality Control (EQC) reviewers working on IFRS Standards engagements in countries where IFRS Standards are not the predominant financial reporting framework.

Similar policies apply to engagements performed outside the US to report on financial statements or financial information prepared in accordance with US GAAP and/or audited in accordance with US auditing standards, including reporting on the effectiveness of the entity's internal control over financial reporting (ICOFR).

These require that at a minimum, all partners, managers and, if appointed, the EQC reviewers (and for engagements conducted in accordance with US GAAP and/or US auditing standards engagements, the engagement partner, engagement manager, engagement in-charge and, if appointed the EQC reviewers assigned to the engagement

have completed relevant training and that the engagement team, collectively, has sufficient experience to perform the engagement or has implemented appropriate safeguards to address any shortfalls.

## **5.5 Recognize quality**

### **5.5.1 Personal development**

Our approach to performance development, 'Open Performance Development', is built around the 'Everyone a Leader' performance principles which are supplemented by the 'global audit technical core competencies' to provide a holistic view of expectations. The performance development approach includes:

- Globally consistent audit role profiles (including role profiles specific to audit quality accountabilities and responsibilities);
- A goal library (including a mandatory audit quality goal applicable to everyone covered by the globally consistent audit role profiles and additional optional audit quality content);
- Standardized review forms (with provision for audit quality ratings).

Open Performance Development is linked to the KPMG Values and designed to articulate what is required for success — both individually and collectively. We know that by being clear and consistent about the behaviors and competencies we expect and rewarding those who demonstrate them, we will continue to drive a relentless focus on quality.

At the same time, we are driving a shift in our performance-driven culture, supported by and enacted through leading technology made available by KPMG International that allows us to embed audit quality into the assessment of performance and the decisions around reward, as well as drive consistency across the global organization.

We consider quality and compliance metrics in assessing the overall evaluation, promotion and remuneration of partners and directors and managers. These evaluations are conducted by performance managers and partners who are able to assess performance.

KPMG's development approach as well as the on-the-job training offered, create an environment where trainees can flourish. Every year, KPMG has a large number of trainees who complete their professional qualification exams and become qualified professionals (2023: 34 people) while at the same time proudly announces the achievements, both worldwide and nationwide, of its trainees regarding their professional examination results. This year, two trainees have achieved first-place honors in the ACCA examinations nationally, demonstrating their hard work and commitment to excellence.

# 06

# Associate with the right clients and engagements

Rigorous global client and engagement acceptance and continuance policies are vital to being able to provide high-quality professional services.

## 6.1 Global client and engagement acceptance and continuance policies

KPMG International's global client and engagement acceptance and continuance policies and processes are designed to help KPMG firms identify and evaluate potential risks prior to accepting or continuing a client relationship or performing a specific engagement.

KPMG firms evaluate whether to accept or continue a client relationship or perform a specific engagement. Where client/engagement acceptance (or continuance) decisions pose significant risks, additional approvals are required.

## 6.2 Accept appropriate clients and engagements

### 6.2.1 Client evaluation

Our evaluation of a prospective client includes an assessment of the client's risk profile and background information on the client, its key management, directors and owners. If necessary, the evaluation includes obtaining and assessing additional information required to satisfy applicable legal / regulatory requirements.

### 6.2.2 Engagement evaluation

We consider a range of factors considered when we are evaluating each prospective engagement including:

- Potential independence and conflict of interest issues,
- Intended purpose and use of engagement deliverables,
- Public perception,
- Whether the services would be unethical or inconsistent with our Values.

In addition, the evaluation of an audit engagement includes an assessment of the competence of the client's financial management team and the skills and experience of KPMG professionals. Where we are providing audit services for the first time, additional independence evaluation procedures are performed, including a review of any non-audit services provided to the client and of other relevant business, financial and personal relationships.

Similar independence evaluations are performed when an existing audit client becomes a public interest entity or additional independence restrictions apply following a change in the circumstances of the client.

Any potential independence or conflict of interest issues are required to be documented and resolved prior to acceptance.

A prospective client or engagement will be declined if a potential independence or conflict issue cannot be resolved satisfactorily in accordance with professional standards and our policies, or if there are other quality and risk issues that cannot be appropriately mitigated.

### 6.2.3 Continuance process

We undertake an annual re-evaluation of all audit clients to identify risks in relation to continuing our association and mitigating procedures that need to be put in place.

In addition, clients and engagements are required to be re-evaluated if there is an indication that there may be a change to the risk profile.

### 6.2.4 Withdrawal process

When we come to a preliminary conclusion that indicates we should withdraw from an engagement or client relationship, we must consult internally and identify any required legal, professional and regulatory responsibilities with respect to that relationship. We also consider further communication with those charged with governance and any other appropriate authority as required under its professional obligations.

## 6.3 Manage portfolio of clients

KPMG International and KPMG firms have policies and procedures to enable our firm to monitor the workload and availability of engagement partners, managers and staff and personnel to provide sufficient time to complete their responsibilities.

Our firm's engagement partners are responsible for determining that members of the engagement team collectively have the appropriate competence and capabilities, including sufficient time, to successfully perform the engagement in accordance with professional standards and regulatory and legal requirements. See section 5.2 Assign an appropriately qualified team.



# 07

# Be independent and ethical

Auditor independence is a cornerstone of international professional standards and regulatory requirements.

## 7.1 Act with integrity and live our Values

We know that trust is earned by doing the right thing. We are committed to the highest standards of personal and professional behavior throughout our firm in everything we do. Ethics and integrity are core to who we are. Within our [Global Code of Conduct](#), we outline the responsibilities KPMG people have to each other, our clients and the public. It shows how our Values inspire our greatest aspirations and guide all of our behaviors and actions.

## 7.2 Maintain an objective, independent and ethical mindset

KPMG International's independence policies and procedures incorporate the IESBA Code of Ethics, covering areas such as firm and personal independence, firm financial relationships, employment relationships, partner rotation and approval of audit and non-audit services.

Our Ethics and Independence Partner (EIP) is responsible for communicating and implementing KPMG policies and procedures and ensuring that any additional local independence policies and procedures are established and effectively implemented.

Automated tools identify potential independence and conflict of interest issues and facilitate compliance with these requirements. KPMG firm compliance with independence requirements is part of the global KPMG Quality & Compliance Evaluation (KQCE) program.

### 7.2.1 Personal financial independence

KPMG firms and KPMG personnel are required to be free from prohibited financial interests in, and prohibited financial relationships with, KPMG firm audit and assurance clients (by definition, 'audit client' includes its related entities or affiliates), their management, directors and, where required, significant owners. All KPMG partners — irrespective of their firm or function — are generally prohibited from owning securities of any audit client of any KPMG firm.

KPMG firms use a web-based independence compliance system to assist KPMG professionals in complying with personal independence investment policies. The system facilitates monitoring by identifying and reporting

impermissible investments and other non-compliant activity (i.e. late reporting of an investment acquisition).

We monitor partner and manager compliance with this requirement as part of our program of independence compliance audits of professionals. KPMG International provides guidance and required procedures relating to the audit and inspection by KPMG firms of personal compliance with KPMG independence policies. This includes sample criteria including the minimum number of professionals to be audited annually.

In 2023, over 22 of our partners and employees were subject to these audits (this included approximately 24% of our partners).

### 7.2.2 Employment relationships

Any KPMG professional providing services to an audit or assurance client irrespective of function is required to notify the firm EIP if they intend to enter into employment negotiations with that client. For partners, this extends to any audit client of any KPMG firm that is a public interest entity. Specific prohibitions, and in some instances, cooling off periods apply to accepting certain roles at audit and assurance clients.

### 7.2.3 Firm financial independence

KPMG firms are required to also be free from prohibited interests in, and prohibited relationships with, audit clients, their management, directors and, where required, significant owners.

KPMG's independence compliance system records direct and material indirect investments in listed entities and funds (or similar investment vehicles) as well as in non-listed entities or funds. This includes investments held in associated pension and employee benefit plans.

All KPMG firms borrowing and capital financing relationships, as well as custodial, trust and brokerage accounts that hold member firm assets must also be recorded.

On an annual basis, we confirm compliance with independence requirements as part of the global KQCE program.

### 7.2.4 Business relationships/suppliers

We have policies and procedures in place to ensure our business relationships with audit and assurance clients are



## Be independent and ethical continued

maintained in accordance with the IESBA Code of Ethics and other applicable independence requirements, such as those promulgated by the SEC.

### 7.2.5 Business acquisitions, admissions and investments

Any acquisition of, or investment in, a business requires sufficient due diligence procedures to identify and address any potential independence and risk management issues prior to closing the transaction. Specific consultations with KPMG International are required to enable independence and other issues to be addressed when integrating the business into the wider global organization.

### 7.2.6 Independence training and confirmations

All KPMG partners and client-facing professionals, as well as certain other individuals, are required to complete independence training upon joining KPMG and on an annual basis thereafter and must sign an annual confirmation of compliance.

We also provide all partners and employees with annual training on the Global Code of Conduct.

### 7.2.7 Non-audit services

All KPMG firms have agreed, at a minimum, to comply with the IESBA Code of Ethics and applicable laws and regulations related to the scope of services that can be provided to audit clients.

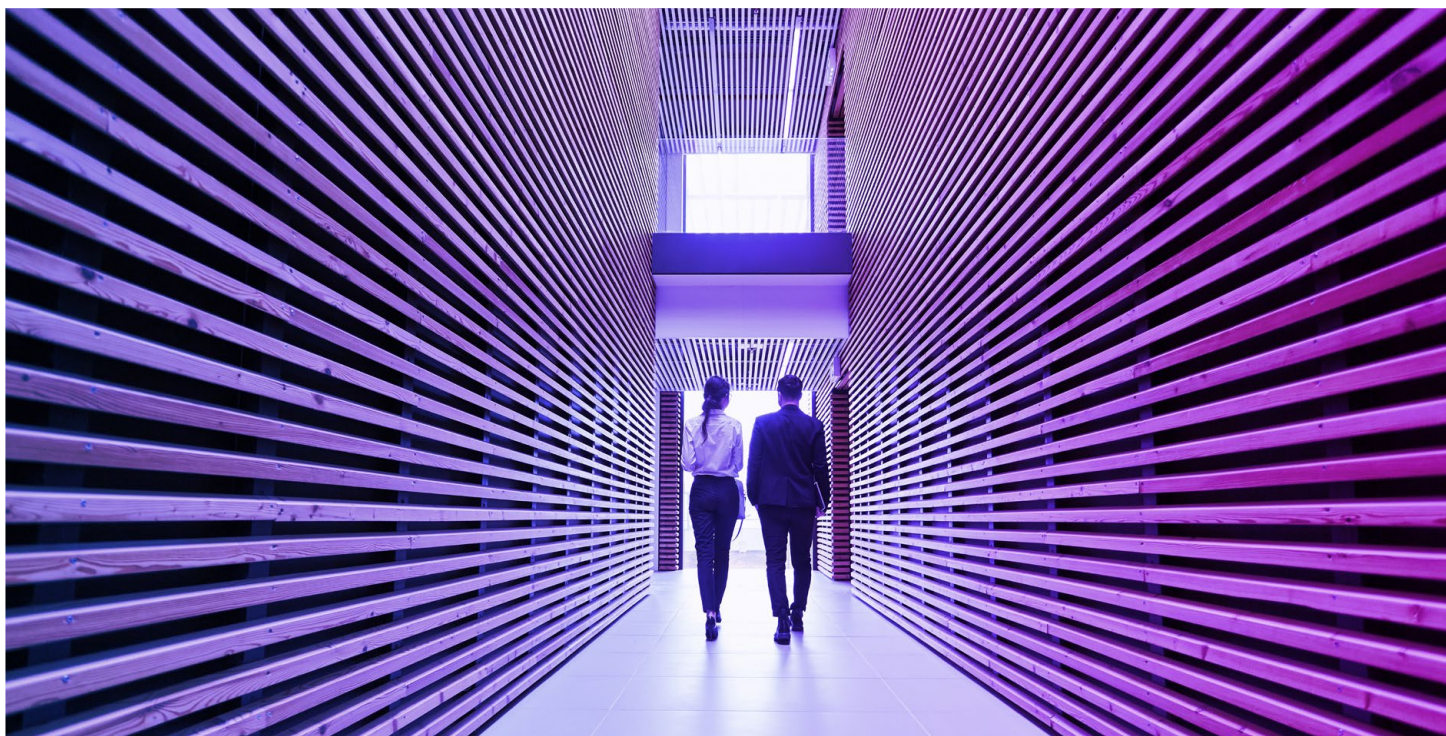
KPMG's mandatory conflicts and independence checking system supports our compliance with independence requirements. Certain information on all prospective engagements, including detailed service descriptions, deliverables and estimated fees, are required to be entered as part of the engagement acceptance process. When the engagement is for an audit client, an evaluation of potential independence threats and safeguards is also required to be included in the submission.

Lead audit engagement partners are required to maintain group structures for their public interest entity and certain other audit clients including their related entities/affiliates. They are also responsible for identifying and evaluating any independence threats that may arise from the provision of a proposed non-audit service and the safeguards available to address those threats.

KPMG firms are prohibited from evaluating or compensating audit partners on selling non-audit services to their audit clients.

### 7.2.8 Fee dependency

KPMG firms have agreed to consult with their Regional Risk Management Partner where total fees from an audit client are expected to exceed 10 percent of the annual fee income of the KPMG firm for two consecutive years. If the total fees from a public interest entity audit client and its related entities were to represent more than 15 percent of the total fees received by a particular KPMG firm in a single year, this



## Be independent and ethical continued

would be disclosed to those charged with governance at the audit client. Where the total fees continued exceed 15 percent for two consecutive years, we would engage a partner from another KPMG firm as the engagement quality control (EQC) reviewer and the fee dependency would be publicly disclosed.

### 7.2.9 Avoiding conflicts of interest

All KPMG firms and personnel are responsible for identifying and managing conflicts of interest, which are circumstances or situations that have, or may be perceived to have, an impact on a firm's and/or its partners' or employees' ability to be objective or otherwise act without bias.

KPMG firms use the mandatory conflicts and independence checking system for potential conflict identification so that these can be addressed in accordance with legal and professional requirements.

KPMG personnel are prohibited from offering or accepting inducements, including gifts and hospitality to or from audit clients, unless the value is trivial and inconsequential.



### 7.2.10 Independence breaches

All KPMG personnel are required to report an independence breach as soon as they become aware of it. All breaches of independence requirements of the IESBA Code of Ethics or other external independence requirements are required to be reported to those charged with governance as soon as possible, except where alternative timing for less significant breaches has been agreed with those charged with governance.

We have a disciplinary policy in relation to breaches of independence policies, incorporating incremental sanctions reflecting the seriousness of any violations.

### 7.2.11 Partner and firm rotation

#### **Partner rotation**

Our partners are subject to periodic rotation of their responsibilities for audit clients under applicable laws, regulations, independence rules and KPMG International policy. These requirements place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'time-out' period during which time these partners are restricted in the roles they can perform.

#### **Firm rotation**

KPMG Limited is permitted to act as an auditor for PIE entities for a maximum period of 10 years and not to act as auditor for such clients for a 4-year period thereafter (referred to as the 'cooling off period'). KPMG Limited has processes in place to track and manage audit firm rotation. Additionally, for authorised credit institutions the maximum period is 9 years and not to act as auditors for such clients for a period of 4 years thereafter.

## 7.3 Have zero tolerance of bribery and corruption

We have zero tolerance of bribery and corruption.

All KPMG firms' partners and employees are required to take training covering compliance with laws, regulations and professional standards relating to anti-bribery and corruption, including the reporting of suspected or actual non-compliance.

Further information on KPMG International anti-bribery and corruption policies can be found on the [anti-bribery and corruption site](#).

# 08

# Perform quality engagements

How an audit is conducted is as important as the result. Everyone at KPMG is expected to demonstrate behaviors consistent with our Values and follow all policies and procedures in the performance of effective and efficient audits.

## 8.1 Consult when appropriate

### 8.1.1 Encouraging a culture of consultation

KPMG encourages a culture of consultation that supports engagement teams in KPMG firms throughout their decision-making processes and is a fundamental contributor to audit quality. At KPMG, we promote a culture in which consultation is recognized as a strength and that encourages all KPMG professionals to consult on difficult or contentious matters.

To help with this, our firm has established protocols for consultation and documentation of significant matters, including procedures to facilitate resolution of differences of opinion on engagement issues. In addition, KPMG audit, assurance and risk reporting manuals also include required consultations on certain matters.

### 8.1.2 Technical consultation and global resources

Technical accounting, auditing and assurance support is available to all KPMG firms through a number of subject matter expert global teams.

**Global Audit Methodology Group (GAMG):** Develops KPMG International's audit and assurance methodology based on the requirements of the applicable audit and assurance standards of the IAASB, PCAOB, and AICPA.

**KPMG Global Solutions Group (KGSG):** Develops and deploys global audit and assurance solutions, including new technology and automation innovations.

The GAMG and KGSG teams bring diverse experience and innovative ways of thinking to further evolve KPMG firms' audit and assurance capabilities.

**International Standards Group (ISG):** Promotes consistency of interpretation of IFRS Accounting Standards and IFRS Sustainability Disclosure Standards by KPMG firms and develops global audit guidance in response to emerging issues and to promote global consistency.

**PCAOB Standards Group (PSG):** Promotes consistency in the interpretation of PCAOB auditing standards in KPMG firms' audits of non-US components and foreign private issuers and non-US components of SEC issuers, as defined by SEC regulations. The PSG also provides input into the development of training for auditors who work on PCAOB audit engagements and, where practicable, facilitates delivery of such training.

**Member firm professional practice resources:** Provide consultation support on auditing and technical accounting matters to their audit professionals involving regional or global teams when required. Across KPMG Limited, the role of DPP is crucial in terms of the support that it provides to the Audit function. It provides technical guidance to client service professionals on specific engagement related matters, develops and disseminates specific topic related guidance on emerging local technical and professional issues and disseminates international guidance on IFRS Standards and ISAs.

## 8.2 Critically assess audit evidence using professional judgment and scepticism

On all KPMG audits, the nature and extent of the audit evidence we gather is responsive to the assessed risks. We consider all audit evidence obtained during the course of the audit, including contradictory or inconsistent audit evidence. Each team member needs to exercise professional judgement and maintain professional scepticism throughout the audit engagement. Professional scepticism involves a questioning mind and remaining alert to contradictory, or inconsistencies in, audit evidence. Professional judgment encompasses the need to be aware of and alert to biases that may pose threats to sound judgments.

## 8.3 Direct, coach, supervise and review

### 8.3.1 Embedding ongoing coaching, supervision and review

We promote a coaching culture as part of enabling our professionals to achieve their full potential. We support a continuous learning environment where every team member is responsible for building the capacity of the team, coaching other team members and sharing experiences while directing, supervising and reviewing their work.



## Perform quality engagements continued

### 8.3.2 Engagement quality control (EQC)

The EQC review is an important part of our approach to quality. We have agreed to appoint an EQC reviewer for each audit engagements, including any related review(s) of interim financial information, of all listed entities, non-listed entities with a high public profile, engagements that require an EQC review under applicable laws or regulations, and other engagements, including certain assurance engagements, as designated by our RMP or our Head of Audit.

An EQC review is an objective evaluation of the significant judgments made by the engagement team and its related conclusions, performed by the EQC reviewer, and completed on or before the date of the report. The EQC reviewer's evaluation of significant judgments includes an evaluation of the engagement team's assessment of significant risks, including fraud risks, the related responses and whether the related conclusions are appropriate. The EQC review is completed only after the EQC reviewer is satisfied that all significant matters they raised have been resolved, though the engagement partner is ultimately responsible for the resolution of accounting and auditing matters.

EQC reviewers must meet training, knowledge and experience criteria to perform the EQC review for a particular engagement. Reviewers must be objective, cannot be members of the engagement team and must be independent of the audit client.

## 8.4 Appropriately support and document conclusions

### 8.4.1 Reporting

Engagement leaders form all audit opinions based on the audit performed and evidence obtained. In preparing auditors' reports, engagement leaders have access to extensive reporting guidance and technical support through consultations with our Department of Professional Practice, especially where there are significant matters to be reported to users of the auditors' report (e.g. a modification to the opinion or through the inclusion of an 'emphasis of matter' or 'other matter' paragraph).

### 8.4.2 Engagement documentation

Our firm's audit documentation is completed and assembled in accordance with KPMG International policy and applicable auditing standards. We have implemented safeguards to protect the confidentiality and integrity of client and firm information and we have reduced the time period permitted to assemble audit documentation, which is significantly less than the time period required by the applicable auditing standards.





# 9

## Assess risks to quality

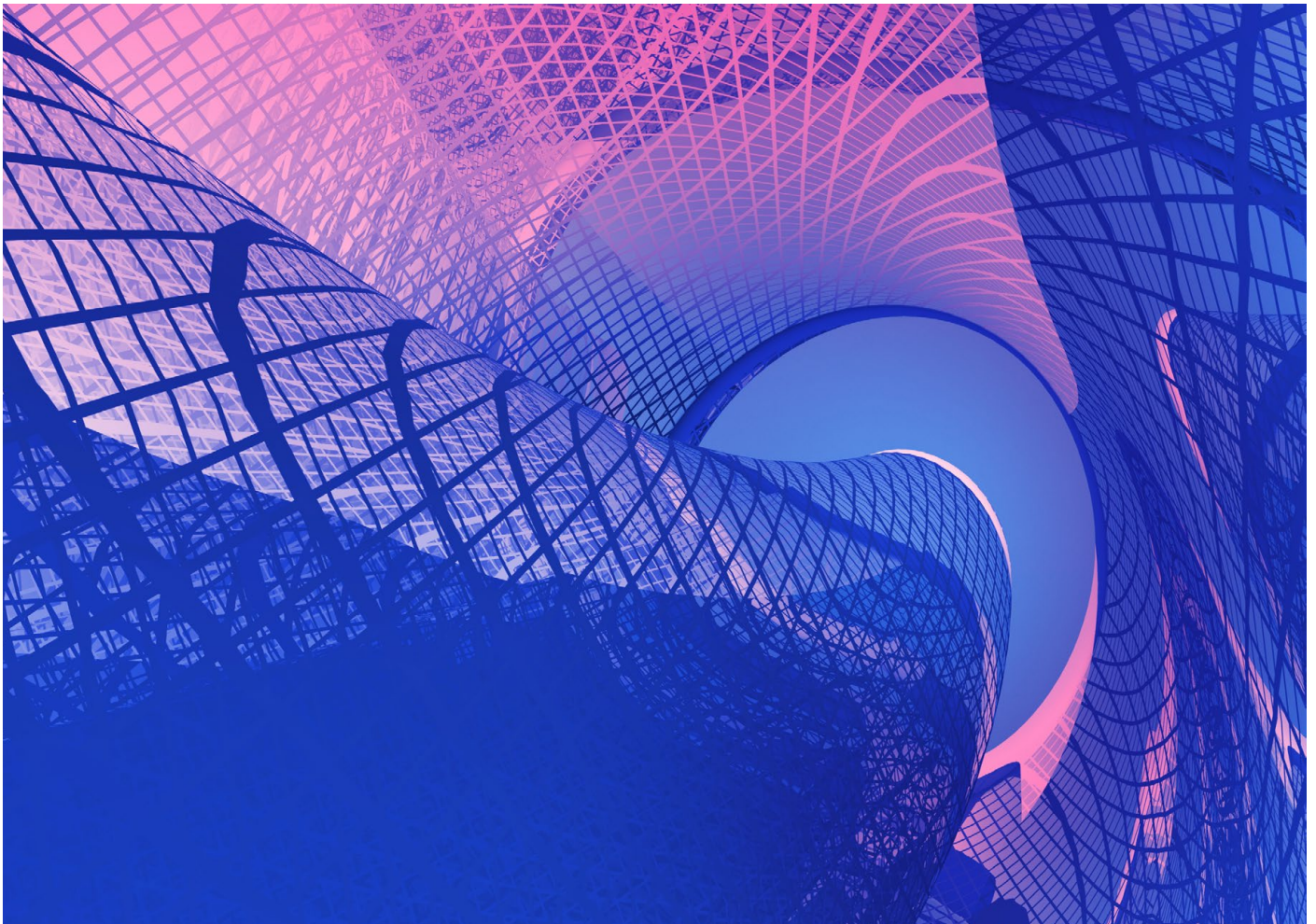
### 9.1 Identifying risks to quality and implement effective responses

The quality of a KPMG audit rests on the foundational SoQM and our approach to ISQM 1 emphasizes consistency and robustness of controls within our processes. KPMG International performs an annual iterative risk assessment process (I-RAP) to determine the baseline expected quality objectives, quality risks, process risk points and controls (responses to those risks) that all KPMG firms agree to adopt. KPMG firms also perform their own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to their firm's facts and circumstances.

The consistent global approach:

- Sets the minimum controls to be implemented within all KPMG firms' SoQM processes in response to globally identified risks to meeting SoQM quality objectives
- Defines the SoQM methodology used by KPMG firms in their annual evaluation of SoQM to demonstrate the SoQM controls are implemented and operating effectively.

In our firm, we also perform our own I-RAP, annually, to identify any additional quality objectives, quality risks or controls specific to our firm's facts and circumstances.





# 10

# Monitor and remediate

Integrated quality monitoring and compliance programs enable KPMG firms to identify quality deficiencies, to perform root cause analysis and develop, implement, and report remedial action plans, both in respect of individual audit engagements and the overall SoQM.

## 10.1 Rigorously monitor and measure quality

### 10.1.1 Commitment to continuous improvement

KPMG firms have committed to continually improving the quality, consistency and efficiency of their audits. The quality monitoring and compliance programs are globally consistent in their approach across all KPMG firms, including the nature and extent of testing and reporting. In our firm, we compare the results of our internal monitoring programs with the results of any external inspection programs and take appropriate action.

### 10.1.2 Internal monitoring and compliance programs

Quality monitoring and compliance programs that are created by KPMG International are used by KPMG firms to identify quality issues, perform root cause analysis and develop remedial action plans, both for individual audits and for their overall SoQM.

The programs evaluate:

- Engagement performance in compliance with the applicable professional standards, applicable laws and regulations and key KPMG International policies and procedures;
- Our firm's compliance with key KPMG International key policies and procedures and the relevance, adequacy and effective operation of key quality control policies and procedures.
- The internal monitoring and compliance programs also contribute to the evaluation of our SoQM operating effectiveness. These programs include:
- Audit Quality Performance Review (QPR)
- The global KPMG Quality & Compliance Evaluation (KQCE)
- Global Quality & Compliance Review (GQCR)

The results and lessons from the integrated monitoring and compliance programs are communicated and we establish action plans to make improvements where needed. Results are also considered by KPMG International.

### Audit Quality Performance Review (QPRs) program

- The Audit QPR program assesses engagement-level performance and identifies opportunities to improve engagement quality.
- Risk-based approach
- Each engagement leader is reviewed at least once in a four-year cycle. A risk-based approach is used to select engagements.
- We conduct the annual QPR program in accordance with KPMG International QPR instructions which promote consistency across the KPMG organization. Reviews are overseen by an independent experienced lead reviewer from another KPMG firm. QPR results are reported to KPMG International.
- Evaluations from Audit QPR
- Across the global organization, consistent criteria are used to determine engagement ratings and KPMG firm Audit practice evaluations.
- Audit engagements selected for review are rated as 'Compliant', 'Compliant- Improvement Needed' or 'Not Compliant'.

### KPMG Quality & Compliance Evaluation (KQCE) program

The KQCE program encompasses the testing and evaluation requirements of a KPMG firm's SoQM which are necessary to support their compliance with ISQM 1, and compliance with quality and risk management policies. KQCE program requirements are to be completed by all KPMG firms.

The 2023 KQCE program covered the period from 1 October 2022 to 30 September 2023 and helps support our conclusion on the operating effectiveness of our SoQM as of 30 September 2023 and compliance with quality and risk management policies.

### Global Quality & Compliance Review (GQCR) program

A GQCR is carried out by a KPMG International team and firms are selected for review using a risk-based approach, which considers a number of factors, including financial conditions, country risks, results of monitoring programs and people surveys, with each firm subject to a GQCR at least once in a four-year cycle.

The GQCR team comprises partners and managers who are independent of the firm subject to review. The overall

## Monitor and remediate continued

objective of the GOCR programme is to assess the firm's compliance with selected KPMG International policies, including those related to governance and SoQM.

### Internal monitoring and compliance program reporting

Findings from the monitoring and compliance programs are disseminated to our professionals through written communications, internal training tools, and periodic meetings with leadership.

Findings are also emphasized in subsequent monitoring and compliance programs to gauge the extent of continuous improvement.

Lead audit engagement partners are notified of Audit QPR not compliant ratings if relevant to their respective cross-border engagements.

### Remediation and monitoring

In our firm, we develop remedial action plans to respond to findings identified through our monitoring and compliance programs. Progress on action plans is monitored and results are reported, as appropriate, to regional and global leadership.

## 10.2 Obtain, evaluate and act on stakeholder feedback

### 10.2.1 Regulators

In 2023 the Cyprus Public Audit Oversight Board (CyPAOB) completed their inspection of the Audit files of our firm and provided their final results report during the 4th quarter of the year.

We are also registered with the ICPAC. Our firm was inspected by ICPAC during the 4th quarter of 2019. The review was successfully concluded with an overall satisfactory result.

KPMG Limited is committed in delivering high quality audits. We are considering each of the findings and recommendations identified from all inspections. Robust Root Cause Analysis takes place, as described in section 10.3, with the purpose of addressing areas requiring improvement. We are implementing actions to address deficiencies and strengthen policies and procedures as appropriate.

KPMG International has regular two-way communication with the International Forum of Independent Audit Regulators (IFIAR), principally through IFIAR's Global Audit Quality Working Group (GAQWG), to discuss thematic audit quality issues along with targeted strategies for improvement. We value the open, honest and transparent dialogue that IFIAR facilitates on global audit quality issues.

Every KPMG firm is expected to maintain professional and respectful relationships with applicable regulators, including

proactively engaging, responding to questions in a timely manner and taking appropriate remedial actions.

### 10.2.2 Client feedback

We proactively seek feedback from clients through in-person conversations and third-party surveys to monitor their satisfaction with services delivered.

### 10.2.3 Monitoring of complaints

We have procedures in place for monitoring and addressing complaints received relating to the quality of our work. These procedures are detailed in our general terms of business.

### 10.2.4 Other assessment of audit quality. Policy for Second line of defence (2LoD) reviewers

Second line of defence (2LoD) reviewers support specific audit teams during the conduct of their work and navigate key audit areas of the audit. All 2LoD reviewers are high performing individuals. They coach teams to develop and robustly evidence risk assessment, audit approach and the execution of the key audit procedures. Their goal is to improve audit quality on these specific audits, before the audit opinion is issued, and more broadly by gathering data inputs for consideration as part of our quality risk assessment and continuous improvement initiatives. In addition, pre issuance reviews of clients' financial statements pre performed when required and in accordance with the local policy.

## 10.3 Perform root cause analysis

In our firm, our SoQM provides the foundation for consistent delivery of quality engagements and our Root Cause Analysis (RCA) program is an integral element of the monitoring and remediation component of the SoQM, driving enhancements to audit quality. Leveraging inputs from internal monitoring programs, external inspections and other activities, we identify audit quality issues and undertake root cause analysis corresponding to the nature and severity of the issues. Firms design their RCA program in accordance with the KPMG International's RCA guide.

Upon completion of the root cause analysis, we design and implement remedial actions that respond to the underlying cause of the audit quality issues and subsequently monitor the effectiveness of such actions. The RCA remedial action plans and monitoring results are reported to regional and global leadership.

Our Head of Audit is responsible for audit quality, including the remediation of audit quality issues. Our firm's RMP monitors the remediation plans' implementation.

# 11

# Communicate effectively

We recognize that another important contributor to upholding audit quality is to obtain and promptly act upon feedback from key stakeholders.

## 11.1 Provide insights, and maintain open and honest two-way communication

We stress the importance of keeping those charged with governance informed of issues arising throughout the audit through guidance and supporting resources. We achieve this through a combination of reports and presentations, attendance at Audit Committee or board meetings, and ongoing discussions with management and members of the Audit Committee.

The role of Audit Committees is key in supporting quality auditing by overseeing the relationship between company and auditor and challenging what auditors do and how they do it.

### KPMG Cyprus Audit Committee Institute

In recognition of the demanding and important role that Audit Committees play for the capital markets and of the challenges that they face in meeting their responsibilities, the Audit Committee Institute (ACI) aims to help audit committee members enhance their commitment and ability to implement effective audit committee processes.

The KPMG Cyprus ACI, has continued its successful operation in the world of corporate governance, by communicating with Boards and Audit committees to provide updates, through dedicated training sessions, e-meetings and publications shared through email.

Further details and insights on the ACI are available [here](#).

### Global IFRS Institute

The KPMG [Global IFRS Institute](#) provides information and resources to help Board and Audit Committee members, executives, management, stakeholders and government representatives gain insight and access thought leadership about the evolving global financial and sustainability reporting frameworks.

## 11.2 Conduct and follow-up on the Global People Survey (GPS)

Only with engaged, talented people can we deliver audits in line with our audit quality expectations. Annually, our personnel are invited to participate in KPMG's Global People Survey (GPS) to share their perception on their experience of working at KPMG. Results can be analyzed by several factors, including functional or geographic area, grade and gender to provide additional focus for action.

Through the GPS, our firm measures our people's engagement and gains additional insight about what drives engagement for KPMG people. The GPS includes specific audit quality questions for those individuals who participated in an audit in the previous 12 months, giving us a particular data set for audit quality related matters.

The survey also provides our leadership and KPMG International leadership with insights related to quality and risk behaviors, audit quality, upholding the KPMG Values, and employee and partner attitudes to quality, leadership and tone at the top.

We participate in the GPS, monitor results and take appropriate actions to communicate and respond to the findings of the survey. The results of the GPS, and the appropriate follow up actions, are also aggregated for the entire global organization and are presented to the Global Board each year.

Audit-specific analysis of GPS results is also undertaken, with a particular focus on audit quality. Results and key themes are presented to the Global Audit Steering Group on an annual basis for consideration of appropriate remedial action, if needed. A global GPS action plan for audit is also communicated annually.

## 12

# Financial information

Total firm's revenues are analyzed as follows:

	2023 €' 000	2022 €' 000	% CHANGE
<b>Audit</b>	<b>27.099</b>	<b>26.395</b>	<b>2,7</b>
<b>Tax &amp; Legal</b>	<b>9.166</b>	<b>8.407</b>	<b>9</b>
<b>Advisory</b>	<b>11.098</b>	<b>11.178</b>	<b>(0,7)</b>
<b>Total</b>	<b>47.363</b>	<b>45.980</b>	<b>3</b>

Services	2023 €' 000	2022 €' 000
<b>Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity</b>	<b>2.969</b>	<b>2.267</b>
<b>Revenues from the statutory audit of annual and consolidated financial statements of other entities</b>	<b>21.628</b>	<b>21.609</b>
<b>Revenues from other assurance services to public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity; and other entities</b>	<b>2.503</b>	<b>2.519</b>
<b>Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm</b>	<b>6.023</b>	<b>5.204</b>
<b>Revenues from non-audit services to other entities</b>	<b>14.240</b>	<b>14.381</b>
<b>Total</b>	<b>47.363</b>	<b>45.980</b>

Revenues are reported net, exclusive of expenses incurred for the performance of services.

#### **Total turnover achieved by KPMG EU/EEA audit firms resulting from the statutory audit of annual and consolidated financial statements\***

Aggregated revenues generated by KPMG firms from EU and EEA Member States resulting from the statutory audit of annual and consolidated financial statements was 2.4 billion euros during the fiscal year ending 30 September 2023. The EU/EEA aggregated statutory audit revenue figures are presented to the best extent currently calculable and translated at the average exchange rate prevailing in the 12 months ended 30 September 2023.

*\* The financial information set forth represents combined information of the separate KPMG member firms from EU and EEA Member States that perform professional services for clients. The information is combined here solely for presentation purposes. KPMG International performs no services for clients nor, concomitantly, generates any client revenue.*



# 13

# Partner remuneration

## Partners' profit share

Partners are remunerated out of the distributable profits of KPMG Limited (such profits being determined by the KPMG Limited Board) and are personally responsible for funding pensions and most other benefits. The final allocation of profits to partners is made by the Executive Committee after assessing each partner's contribution for the year. The KPMG Limited Board approves this process and oversees its application.

There are four elements to partner remuneration:

- Base component – A proportion of the KPMG Limited budgeted profits are allocated to members as base component; this is effectively member salary. The amount of base component reflects the role and seniority of each partner. In the year to 31 December 2023, the total base component was approximately 58% of the profits allocated to individual members (2022: 55%).
- Profit related performance component – Rewards performance in the year by each partner against individual objectives previously agreed and the overall profits of their part of KPMG Limited as a whole. Our policies for this variable element of partner remuneration take into account a number of factors including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values. Audit partners are not permitted to have objectives related to, or receive any remuneration from, selling non-audit services to their audit clients. In addition, a part of their performance-related component is based on an assessment of their ability to deliver audit quality.
- Bonus payment – allocated based on exceptional performance in a year and considering a number of criteria.
- Financial penalty – deduction to reflect cases for deficient quality and performance of the individual in a year.

Our policies of partner remuneration take into account a number of factors including quality of work, excellence in client service, growth in revenue and profitability, leadership and living the KPMG Values.

Each partner is required to submit a written appraisal to the Appraising Committee detailing his/her own view of performance against objectives over the previous year. The Appraising Committee specifically considers the contribution of each partner to quality on their engagements. Quality is one of the most important metrics for measuring the performance – and by extension, the reward of partners. The Quality and Performance Matrix is used to assess an individual's performance looks at quality and how it interacts with other factors. The overall rating depends on the interaction of both. We use a quality matrix to collate both objective and subjective evidence of performance. Evidence includes indicators from reviews and inspections, and feedback from the quality process.

## Drawings

During the year, partners working within KPMG Limited received monthly drawings and from time to time, additional profit distributions. The level and timing of the additional distributions are decided by the Executive Committee, taking into account cash requirements for operating and investing activities. All such drawings and profit distributions to partners represent payments on account of current year profits and are reclaimable from members until profits have been allocated. Any over-distribution of profits during the year is also recoverable from partners.

# 14

# Network arrangements

## 14.1 Legal structure

### Legal structure

In many parts of the world, regulated businesses (such as audit and legal firms) are required by law to be locally owned and independent. KPMG member firms do not, and cannot, operate as a multinational corporate entity. KPMG member firms are generally locally owned and managed. Each KPMG member firm is responsible for its own obligations and liabilities. KPMG International and other member firms are not responsible for a member firm's obligations or liabilities.

Member firms may consist of more than one separate legal entity. If this is the case, each separate legal entity will be responsible only for its own obligations and liabilities, unless it has expressly agreed otherwise.

Our firm and all other KPMG firms are party to membership and associated documents, the key impact of which is that all KPMG member firms in the KPMG global organization are members in, or have other legal connections to, KPMG International Limited, an English private company limited by guarantee.

KPMG International Limited acts as the coordinating entity for the overall benefit of the KPMG member firms. It does not provide professional services to clients, directly or indirectly, to clients. Professional services to clients are exclusively provided by member firms.

KPMG is the registered trademark of KPMG International and is the name by which the member firms are commonly known. The rights of member firms to use the KPMG name and marks are contained within agreements with KPMG International.

KPMG International and the KPMG member firms are not a global partnership, single firm, multinational corporation, joint venture, or in a principal or agent relationship or partnership with each other. No member firm has any authority to obligate or bind KPMG International, any of its related entities or any other member firm vis-à-vis third parties, nor does KPMG International or any of its related entities have any such authority to obligate or bind any member firm.

Further detail on the revised legal and governance arrangements for the KPMG global organization can be found in section 'Governance and leadership' of the [KPMG International Transparency Report](#).

The name of each audit firm that is a member of the organization and the EU/EEA countries in which each firm is qualified as a statutory auditor or has its registered office, central administration or principal place of business are available in Appendix 3.



## 14.2 Responsibilities and obligations of KPMG firms

Member firms have agreed with KPMG International to comply with KPMG International's policies and regulations including quality standards governing how they operate and how they provide services to clients to compete effectively. This includes having a firm structure that ensures continuity and stability and being able to adopt global strategies, share resources (incoming and outgoing), service multi-national clients, manage risk, and deploy global methodologies and tools.

Each KPMG firm takes responsibility for its management and the quality of its work. Member firms commit to a common set of KPMG Values.

KPMG International's activities are funded by amounts paid by member firms. The basis for calculating such amounts is approved by the KPMG International Global Board and consistently applied to the firms. A firm's status as a KPMG member firm and its participation in the KPMG global organization may be terminated if, among other things, it has not complied with the policies set by KPMG International or any of its other obligations agreed with KPMG International.

### 14.3 Professional Indemnity Insurance

Insurance cover is maintained in respect of professional negligence claims. The cover provides a territorial coverage on a worldwide basis.

### 14.4 Governance structure

KPMG International's governance bodies are comprised of the Global Council, the Global Board (including its committees), the Global Management Team and the Global Steering Groups.

#### Global Council

The Global Council focuses on high-level governance tasks and provides a forum for open discussion and communication among member firms. Among other things, the Global Council elects the Global Chairman and also approves the appointment of Global Board members. It includes representation from 53 KPMG member firms.

#### Global Board

The Global Board is the principal governance and oversight body of KPMG International. The key responsibilities of the Global Board include approving global strategy, protecting and enhancing the KPMG brand and reputation, overseeing the Global Management Team and approving policies with which KPMG firms have agreed to comply. It also approves the admittance or termination of KPMG firms to/from the global organization.

It is led by the Global Chairman, Bill Thomas, and also includes the Chairman of each of the regions (the Americas; Asia Pacific (ASPAC); and Europe, the Middle East, and Africa (EMA)), and a number of members who are also member firm Senior Partners.

The list of current Global Board members, is available on the [Leadership page](#) of kpmg.com

#### Global Board committees:

The Global Board is supported in its oversight and governance responsibilities by several committees, including:

- Executive Committee;
- Governance Committee;
- Global Quality and Risk Management Committee; and
- Global Audit Quality Committee.

Each of these committees is comprised of Global Board members and reports directly to the Global Board.

The overarching responsibility of the Global Audit Quality Committee is to strive for consistent audit quality across all firms and to oversee

KPMG International activities which relate to improving and maintaining the consistency and quality of audits, assurance engagements and the system of quality management provided by KPMG firms. The Global Head of Audit and the Global Head of Audit Quality (the latter being responsible for oversight of audit quality across KPMG for KPMG International) report on audit quality matters to this committee.



#### Global Management Team

The Global Board has delegated certain responsibilities to the Global Management Team (GMT). These responsibilities include developing the global strategy by working together with the Executive Committee and jointly recommending the global strategy to the Global Board for its approval. The GMT also supports KPMG firms in their execution of the global strategy and KPMG International decisions and policies by member firms, including holding them accountable against their commitments. The GMT promotes the commitment to KPMG being a multidisciplinary organization. The GMT also oversees the activities of the Global Steering Groups.

It is led by the Global Chairman, Bill Thomas. The list of current GMT members is available on the [Leadership page](#) of KPMG.com.

- Global Steering Groups
- There is a Global Steering Group for each key function and infrastructure area, chaired by the relevant member of the GMT and, together they assist the GMT in discharging its responsibilities. They act under delegated authority from the Global Board and oversight by the GMT.



- In particular, the Global Audit Steering Group and Global Quality & Risk Management Steering Group work closely with regional and member firm leadership to:
- Establish, and ensure communication of, appropriate audit, quality and risk management policies;
- Establish and support effective and efficient risk processes to promote audit quality;
- Promote and support strategy implementation in member firms' audit functions, including standards of audit quality; and
- Assess and monitor audit quality issues, including those arising from quality performance and regulatory reviews, and focus on best practices that reduce audit quality findings.
- The roles of the Global Audit Steering Group and the Global Quality & Risk Management Steering Group are detailed in 'Governance and leadership' section of the [KPMG International Transparency Report](#)

Each firm is part of one of three regions (the Americas, ASPAC and EMA). Each region has a Regional Board comprising a regional chairman, regional chief operating officer, representation from any sub-regions, and other members as appropriate. Each Regional Board focuses specifically on the needs of member firms within their region and assists in the implementation of KPMG International's policies and processes within the region.

Further details about KPMG International including the governance arrangements for the year ending 30 September 2023, can be found in the 'Governance and leadership' section of the [KPMG International Transparency Report](#).





# Statement on the effectiveness of the System of Quality Management of KPMG Limited as at 30 September 2023

The measures and procedures that serve as the basis for the system of quality management for KPMG Limited outlined in this report aim to provide a reasonable degree of assurance that the statutory audits carried out by our firm comply with the applicable laws and regulations. Because of its inherent limitations, the system of quality controls is not intended to provide absolute assurance that non-compliance with relevant laws and regulations would be prevented or detected.

The Board of KPMG Limited has considered:

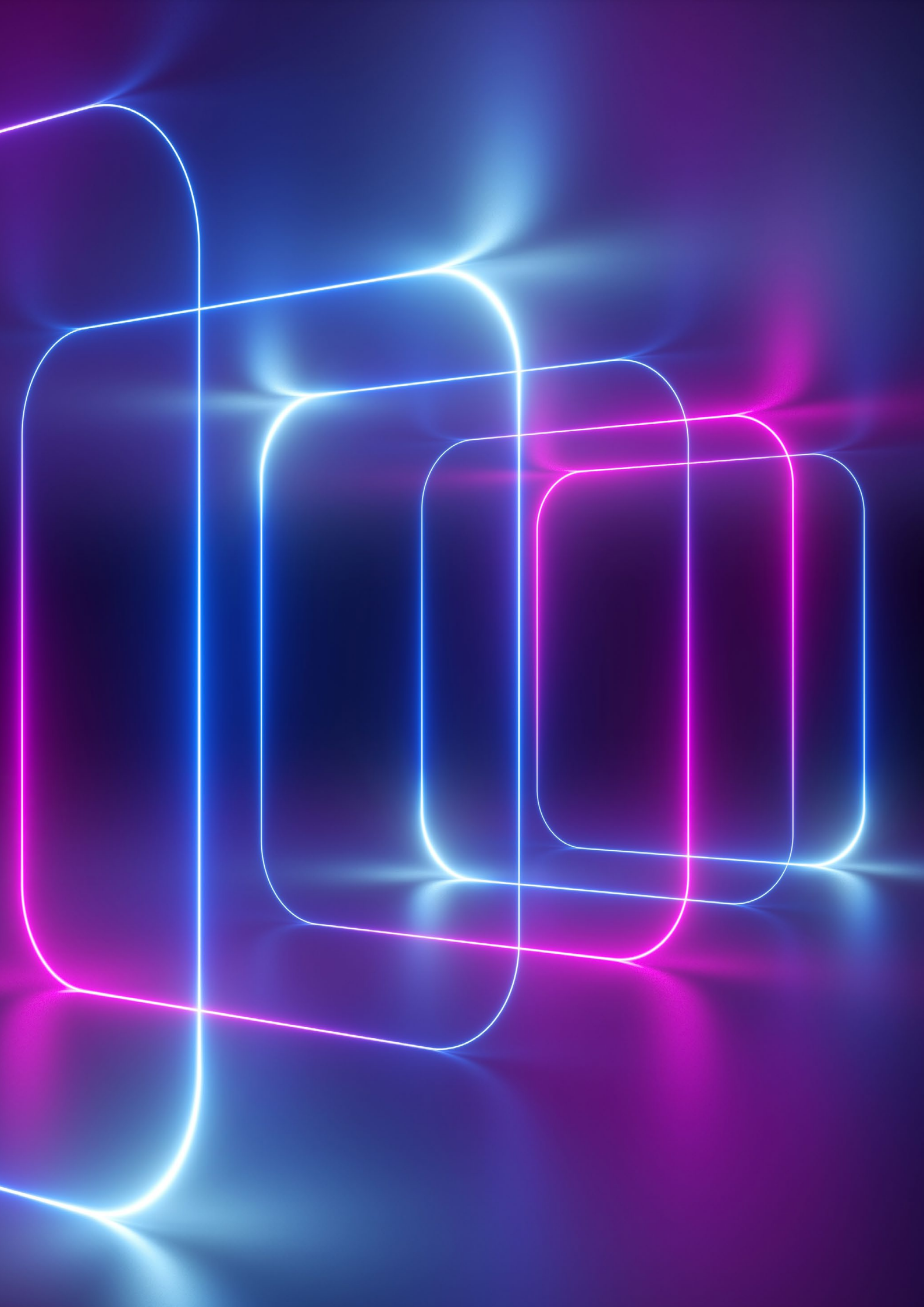
- The design and operation of the quality control systems as described in this report;
- The findings from the various compliance programs operated by our firm (including the KPMG International review programs as described in section 11.2 and our local compliance monitoring programs); and
- Findings from regulatory inspections and subsequent follow up and/or remedial actions.

Taking all of this evidence together, the Board of KPMG Limited confirms with a reasonable level of assurance that the systems of quality control within our firm have operated effectively in the year to 30 September 2023.

Further, the Board of KPMG Limited confirms that an internal review of independence compliance within our firm has been conducted in the year to 30 September 2023.

*KPMG Limited*

Nicosia, 30 April 2024



## Appendix 1: Public Interest Entities

EU public interest entities (as defined in EU Directive 2014/56/EU) for which we carried out statutory audits between 1 January 2023 to 31 December 2023 are listed below.

### Listed Entities

Alkis H. Hadjikyriakos (FrouFrou Biscuits) Public Ltd  
 A.Tsokkos Hotels Public Limited  
 Asbis Enterprises Plc  
 Blue Island Plc  
 CyprusTrading Corporation Plc  
 Dome Investments Public Company Limited  
 Ermes Department Stores Plc  
 J&T Securities Management Plc  
 Leptos Calypso Hotels Public Limited  
 Logicom Public Limited  
 Lordos Hotels (Holdings) Public Limited  
 NETInfo Plc  
 Petrolina (Holdings) Public Limited  
 Top KinisisTravel Plc  
 Theon International Plc  
 Vassiliko Cement Works Public Company Ltd  
 Woolworth (Cyprus) Properties Plc

### Non Listed Insurance Entities

Altius Insurance Limited  
 Asfalistiki Etaireia I 'Kentiriki' Limited  
 CNP Asfalistiki limited  
 CNP Cyprialife Limited  
 Eurosure Insurance Company Limited  
 HD Insurance Limited  
 Grawe Reinsurance Limited  
 Medlife Insurance Limited  
 Prime Insurance Company Limited  
 Progressive Insurance Company Limited  
 Royal Crown Insurance Company Limited  
 Universal Life Insurance Public Company Limited  
 Ydrogeios Insurance Company (Cyprus) Limited

### Non Listed Banks

Eurobank Cyprus Ltd  
 Joint Stock Company Commercial Bank "Privatbank"  
 Cyprus Branch

## Appendix 2: Executive Committee 2023



**Christos Vasiliou**  
Managing Director

Christos Vasiliou became a Partner in 1999 and he is currently serving as the Managing Director of KPMG in Cyprus. He has been a member of the Executive Committee since 2009.



**Michael Antoniadis**  
Chairman

Michael Antoniadis became a Partner in 1998 and he is currently serving as the Chairman of KPMG in Cyprus. He has been a member of the Executive Committee since 2013.



**Sylvia Loizides**  
Head of Audit

Sylvia Loizides is the Head of the Audit department and a member of KPMG's EMA Audit Leaders Group. She became a Partner in 1997. She has been a member of the Executive Committee for more than 10 years. Sylvia also leads the firm's Shipping service line.



**George Markides**  
Head of Tax

George Markides became a Partner in 2007. He has been a member of the Executive Committee since 2016. He also leads the firm's Tax department.



## Appendix 2: Executive Committee 2023 continued



**Lazarou Marios**  
Head of Advisory

Marios Lazarou became a Partner in 2010 and he leads the Advisory department of KPMG in Cyprus. He has been a member of the Executive Committee since 2022.



**Constantinos Kallis**  
Partner in Nicosia Office

Constantinos Kallis became a Partner in 2009. He is currently the Risk Management Partner at KPMG in Cyprus. He has been a member of the Executive Committee since 2019.



**Michael Halios**  
Partner in Charge of Larnaca Office

Michael Halios became a Partner within KPMG in Cyprus in 2000. He has been a member of the Executive Committee since 2013.



**Paris Elia**  
Partner in Larnaca Office

Paris Elia became a Partner within KPMG in Cyprus in 2010. He leads an audit and assurance group. He is the Firm's Audit Function Quality Performance Liaison Partner. He has been a member of the Executive Committee since 2022.

## Appendix 2: Executive Committee 2023 continued



**Panayiotis Peleties**  
Partner in Nicosia Office

Panayiotis Peleties became a Partner in 2005. He leads the IFRG team and the Financial Services Sector - Banking at KPMG in Cyprus. He has been a member of the Executive Committee since 2018.



**Maria Papacosta**  
Partner in Nicosia Office

Maria Papacosta became a Partner in 2007. She leads the Clients & Markets department and the firm's Agriculture service line. She has been a Member of the Executive Committee since 2019.



**Christoforos Anayiotos**  
Partner in Nicosia Office

Christoforos Anayiotos became a Partner in 2008. He leads the Deal Advisory of KPMG in Cyprus. He has been a member of the Executive Committee since 2019.



**Costas Markides**  
Partner in Nicosia Office

Costas Markides became a Partner in 2011. He leads the International Tax Services of KPMG in Cyprus. He has been a member of the Executive Committee since 2022.

### Appendix 3: List of KPMG audit entities located in EU & EEA as of 30 September 2023

Location	Firm Name
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Alpen-Treuhand GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Wien)
Austria	KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft (Linz)
Austria	KPMG Niederösterreich GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
Belgium	KPMG Bedrijfsrevisoren / KPMG Réviseurs d'Entreprises
Bulgaria	KPMG Audit OOD
Croatia	KPMG Croatia d.o.o. za reviziju
Cyprus	KPMG
Cyprus	KPMG Limited
Czech Republic	KPMG Česká republika Audit, s.r.o.
Denmark	KPMG P/S
Estonia	KPMG Baltics OÜ
Finland	KPMG Oy Ab
Finland	KPMG Julkistarkastus Oy
France	KPMG SA
France	KPMG Audit FS I S.A.S.
France	KPMG Audit IS S.A.S.
France	KPMG Audit Nord S.A.S.
France	KPMG Audit Ouest S.A.S.
France	KPMG Audit Rhône Alpes Auvergne S.A.S.
France	KPMG Audit Sud-Est S.A.S.
France	KPMG Fiduciaire de France
France	SALUSTRO REYDEL S.A.
Germany	KPMG AG Wirtschaftsprüfungsgesellschaft
Germany	KPMG Bayerische Treuhandgesellschaft Aktiengesellschaft Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft
Greece	KPMG Certified Auditors S.A.
Greece	KPMG Auditing A.E.
Hungary	KPMG Hungária Kft.
Iceland	KPMG ehf.
Ireland	KPMG

Italy	KPMG S.p.A.
Italy	KPMG Audit S.p.A.
Latvia	KPMG Baltics SIA
Liechtenstein	KPMG (Liechtenstein) AG
Lithuania	KPMG Baltics UAB
Luxembourg	KPMG Audit S.à.r.l.
Malta	KPMG
Netherlands	KPMG Accountants N.V.
Norway	KPMG Holding AS
Norway	KPMG AS
Poland	KPMG Audyt Services Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością
Poland	KPMG Audyt Spółka z ograniczoną odpowiedzialnością Spółka Komandytowa
Portugal	KPMG & Associados — Sociedade de Revisores Oficiais de Contas, S.A.
Romania	KPMG Audit SRL
Slovakia	KPMG Slovensko spol. s r.o.
Slovenia	KPMG Slovenija, podjetje za revidiranje, d.o.o.
Spain	KPMG Auditores, S.L.
Sweden	KPMG AB







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