PwC Cyprus Transparency report

1 July 2025 - 30 June 2026



Table of contents

01 Message from Leadership 03

02 Our approach to quality 10

03 Culture and values 17

04 Our people 31

05 Our approach 37

06 Monitoring 43

07 Financial performance 49

08 PwC Network 51

09 Legal and governance structure 53

10 Appendix 1: Public Interest Entities 60

11 Appendix 2: PwC Network EU entities 61

01

Message from leadership

Welcome to our 2026 Transparency Report



At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 136 countries with more than 369,945 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

As I write this introduction in my first months as CEO of PwC Cyprus, I am honoured to present our 2026 Transparency Report and reaffirm our Firm's unwavering commitment to quality, integrity and trust.

Before looking ahead, I would like to thank Philippos Soseilos for his many years of service to PwC Cyprus and for his contribution to our Firm. As we begin this new chapter, we remain focused on building on our strengths and continuing to deliver the highest standards of quality, integrity and professionalism.

In an increasingly complex and rapidly evolving business environment, trust, transparency and quality remain at the heart of everything we do. Our commitment extends beyond compliance and reporting. It is embedded in our culture, values, governance and the way we serve our clients and wider stakeholders.

PwC's approach to building trust responds to growing expectations around transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance with specialist capabilities in areas such as cyber security, data privacy, ESG and AI. Quality reporting and compliance are only part of the equation. Trust is built through a strong organisational culture, leadership mindset, consistent standards, skilled professionals, effective controls, tailored technology and robust governance. As part of our public interest responsibility, we are committed to consistently delivering quality engagements and being transparent about our system of quality management.

Delivering sustained outcomes also requires an integrated approach. Rather than starting with technology, we begin with the outcomes our clients seek to achieve. We then bring together expertise across strategy, digital and cloud transformation,

value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance to help deliver those outcomes.

Our strategy is built on an enduring commitment to quality, innovation and long-term value creation.

As we move forward, we remain focused on investing in our people, embracing innovation and advancing our capabilities in areas such as AI, digital transformation, sustainability and cyber security. At the same time, we continue to uphold the highest standards of independence, professional excellence and audit quality.

In FY26, we achieved an overall revenue performance of €82.8 million. While this reflects a decline compared to previous years, it also demonstrates the resilience of our business, the trust of our clients and the strength of our long-term strategy as we continue to transform and invest for future growth. Importantly, even as we navigated a challenging business environment, we remained committed to investing in our people, recognising that our long-term success depends on their continued growth and development.

€82.8m

In FY26 we achieved an overall Revenue performance of €82.8 million.

We are pleased to report 183 promotions and 13 role enhancements during FY26, reflecting our continued investment in the growth and development of our people. We also continue to offer leading-edge flexible working practices that support wellbeing and engagement while enabling our people to balance professional and personal commitments responsibly.

183

promotions and 13 role enhancements during FY26.

This FY26 Transparency Report provides an overview of how we govern our Firm, maintain our system of quality management and fulfil our public interest responsibilities. It also reflects our commitment to openness and accountability while demonstrating how we continue to build trust and create sustained value for our clients, our people and society.

I would like to thank our people for their dedication and professionalism, and our clients and stakeholders for their continued trust.

Andreas Yiasemides



CEO & Chairman

Message from the former CEO of PwC Cyprus



As I reflect on my final year as CEO and Chairman of PwC Cyprus, I am proud of the progress we have made together and of the strong foundations we have built for the future. Throughout a period of significant change, we remained firmly committed to quality, integrity and transparency, while continuing to invest in our people, strengthen our capabilities and adapt our business to an increasingly complex environment.

Quality has always been central to our purpose and to the trust placed in us by our clients, stakeholders and wider society. I would like to thank all our people for their dedication, professionalism and contribution throughout my tenure.

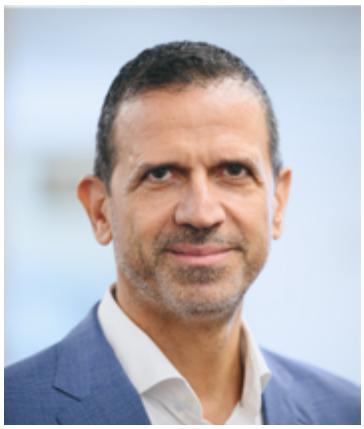
I am confident that, under Andreas' leadership, PwC Cyprus will continue to build on these foundations, embrace new opportunities and uphold the highest standards of professional excellence.

Philippos Soseilos



former CEO of PwC Cyprus

Message from the Assurance Leader



As Assurance Leader, I am responsible for overseeing the day-to-day policies, strategy and direction of the Assurance practice.

Our Firm's purpose is to build trust and solve important problems. Building trust focuses on transparency, accountability and quality outcomes.

Delivering high-quality assurance services is fundamental to how PwC, and our profession more broadly, serves the public interest. Our efforts focus on strengthening audit quality for the benefit of all stakeholders and on building confidence in the Cyprus ecosystem.

Our Strategic Priorities are:

People:
Equip our people to operate at their best; train and empower them to collaborate and work together to deliver exceptional results.

Technology:
Leveraging current technological assets and preparing for future advancements.

In FY26, we continued to focus on the important role we play as auditors in helping to facilitate transparency and instil confidence to our stakeholders, including the capital markets. In doing so we sustained our journey for continuous improvement of our audit quality. Maintaining high quality is central to our existence.

We're pleased to present our Transparency Report for FY26. The report describes our policies, systems and processes for ensuring quality, which include key quality monitoring programs and reviews, and the way we foster a culture of quality at every level of the firm. It details the EU PIE companies we performed audits for and the total revenue from our audit and non-audit work as well as our investments in our people.

Our focus on audit quality

Quality is the indispensable cornerstone of our firm. We continue to invest in the continuous learning, training and development of our people, new systems and technology and risk processes that will maintain, and if necessary, further improve our audit quality.

To continuously improve our audit quality, we challenge our audit methodology and approach regularly, evaluate all inspection findings and take responsive actions.

Human-led, Tech-powered



We are training and empowering our audit teams with advanced, innovative tools, support and guidance. We develop the skills of our people through a combination of structured and on-the-job training, embedding a culture of ethical behaviour and integrity in line with our code of conduct and regulatory requirements. Collaboration among our people is important to achieve high-quality audits. We aim to achieve a perfect blend of people and technology, reimagining the audit and how we bring the best of human and machine intelligence to our clients. Today, our powerful platforms such as Halo, Aura and Connect are serving us well to provide quality services as we will soon start our transition into the future and new technologies with our new generation audit (Maestro).

The future of Audit

PwC's Next Generation Audit (Maestro) is a multi-year programme which delivers a new audit ecosystem which will enable us to further improve audit quality by further standardising, simplifying, centralising and automating our audit work. We will continue investing in our people, skills and technologies to deliver consistently high-quality audits and to extend the provision of robust assurance over non-financial information in areas such as controls, AI and Environmental Social Governance issues.

I'm proud of the role we're playing in audit quality in Cyprus, and I hope you will find our Transparency Report informative and engaging.

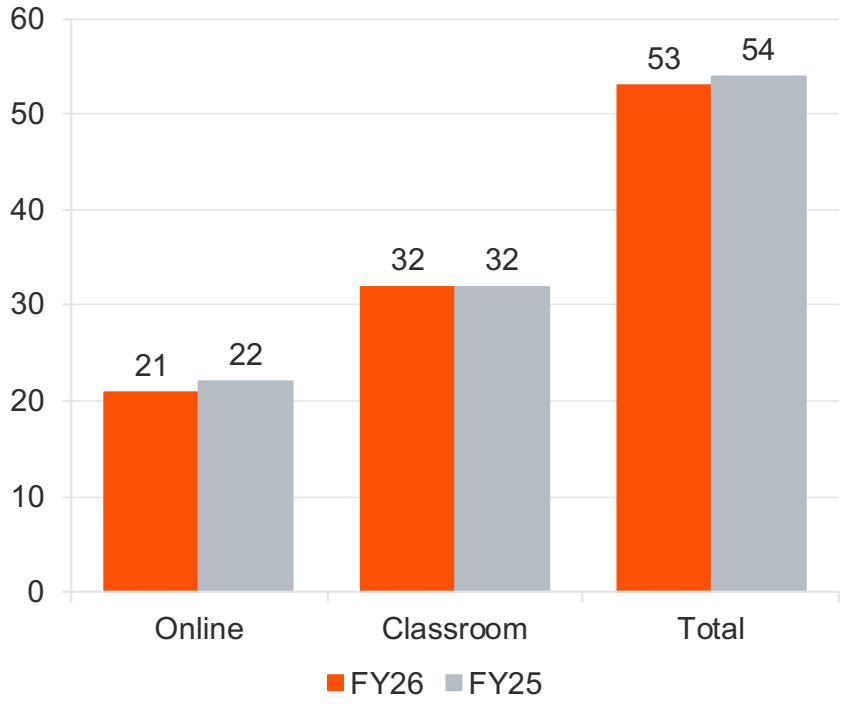
Tasos Nolas



Assurance Leader

Year in review

Average training hours per type



FY26 Total hours completed **18.941**

FY25 Total hours completed **21.363**

Digital upskilling

Training type	FY26	FY25	FY24
Hours on Digital Upskilling	913	774	421

Training hours per grade

Grade	FY26	FY25	FY24
Partner/ Director	40-50	40-50	40-50
Senior Manager/ Manager	40-50	40-50	40-50
Senior Associate 2/ Senior Associate	40-90	40-90	40-90
Associate	50-120	50-130	50-110



Global People Survey

According to the FY26 Global People Survey, percentage of Assurance professionals who report:

Quality Behaviours Index*	**87%**
I am encouraged to experiment, take on new challenges, and learn from mistakes.	85%
I have the opportunity to develop and apply new skills.	89%
I can voice my opinions and raise concerns even when my views are different from others.	85%
My team considers the impact of current events and industry trends to deliver quality work for our clients.	90%
At PwC, I feel comfortable discussing or reporting ethical issues and concerns.	87%
The work I do contributes to PwC's purpose.	92%
I receive the coaching and guidance I need to perform quality work.	84%
My team engages diverse perspectives and consults with specialists, as needed, to perform quality work.	89%

82%

Purpose, Values & Behaviours Index*

77%

People Engagement Index*

*percentage presented is the average of the scores making up each index.

02

Our approach to Quality

International Standard on Quality Management 1 (ISQM 1)

The International Standard on Quality Management 1 (ISQM 1) issued by the International Auditing and Assurance Standards Board (IAASB) became effective 15 December 2022 and required all firms performing audits or reviews of financial statements, or other assurance or related service engagements to have designed and implemented a System of Quality Management to meet the requirements of the standard.

ISQM 1 is an objectives-based approach that expects firms to have a System of Quality Management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real-time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective SoQM.

A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC; it is what our stakeholders rightly expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.

Overall quality objective under the QMSE framework

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders



Integrated and aligned in the right way

Our SoQM includes quality objectives identified from the following components of ISQM 1 as well as any additional objectives the PwC Network has identified in the QMSE framework:

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.





The Quality Management Process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, business process owners, and partners and staff. This quality management process includes:

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance Quality Indicators
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real-Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions



Our firm's system of quality management

Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our QMP.

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the assessment of existing quality risks
- Changes to the design of the firm's SoQM, including the risk responses

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

Key factors impacting our current year's SoQM

The prevailing macroeconomic challenges and the escalated regional geopolitical conflicts along with other developments (e.g. sustainability reporting, use of GenAI) have been duly reflected in our SoQM for the year. Appropriate relevant risk responses have been designed and implemented thereon which included amongst others: liaison with PwC Network firms and leveraging of pertinent network guidance, revisions to our acceptance processes and selectivity criteria and engagement with technical auditing and accounting specialists, where needed.

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

The AQIs are monitored on an ongoing basis by the respective functions and are presented formally to the Assurance Leader.

Throughout this transparency report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the following ISQM 1 quality objectives:

- Cultures and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements
- Our people – Human resources
- Our approach – Intellectual and technological resources, engagement performance, information and communication

Our monitoring and remediation process

In the section, Monitoring, found on page 43, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and is operating a root cause analysis program that is described further on page 48.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

Statement on the effectiveness of the firm's SoQM

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of PwC Cyprus, the Territory Senior Partner and Territory Assurance Leader have evaluated whether our firm's SoQM provides us reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and

- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as of 30 June 2026, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above are being achieved.



03

Cultures and values

Purpose

Our purpose is to build trust in society and solve important problems

Values

Our values define who we are, what we stand for, and how we behave

Act with integrity

Make a difference

Care

Work together

Reimagine the possible



Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 369,945 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive SoQM; to annually complete an SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' systems of quality management and investing in programmes to enhance the quality of the services that the PwC network provides.



Our firm's commitment to quality



Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our SoQM and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

When working with our clients and our colleagues to build trust in society and solve important problems, we:

- **Act with integrity**
- **Make a difference**
- **Care**
- **Work together**
- **Reimagine the possible**

This culture is supported by appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Territory Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Audit Quality Measures

- Global People Survey: People Engagement Index scores
- Global People Survey: Quality Behaviour Index scores



Leadership responsibilities for quality within the firm

The overall responsibility for the firm's SoQM lies with the firm's Territory Senior Partner and Territory Assurance Leader. The day-to-day responsibility for the implementation of this system and for monitoring risks and the effectiveness of controls is delegated to the Line of Service leaders and Function Heads as appropriate. The firm's leadership is committed to delivering high-quality service and upholding the values of integrity, independence, professional ethics and professional competence which are embedded within the audit process. The firm's leadership has appointed a number of Partners and Directors in roles dedicated to establishing high standards of quality. The following, who are supported by appropriate additional resources, deal with the management of relevant functions within Assurance:



Anna Loizou
Chief Risk Officer, Partner Responsible for Independence (as of 01/07/2026), Information Security and Data Protection partner, Chief People Officer (until 30/06/2026)



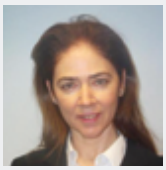
Nicos Stavrou
Assurance Risk & Quality Partner, Regulatory & Policy Partner



George Ioannou
Assurance Methodology Implementation Partner



Demetris Psaltis
Money Laundering Compliance Officer



Eliana Iacovides Kourris
Office of General Counsel



Petros Maroudias
Ethics & Business Conduct Leader



Martha Lambrou
Chief People Officer (as of 01/07/2026)



Zena Tsoukka
Assurance Learning & Education

- Audit Engagement Leaders take primary responsibility for the delivery of the firm's audit opinion.
- Audit quality is a major component of the Partner planning, assessment and execution process.

Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding Partners, including non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- Quality outcomes: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm's standards and policies
- Behaviours: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective
- Interventions/recognition: We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality
- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives



Ethics, independence and objectivity

Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

i. **Integrity** – to be straightforward and honest in all professional and business relationships.

ii. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.

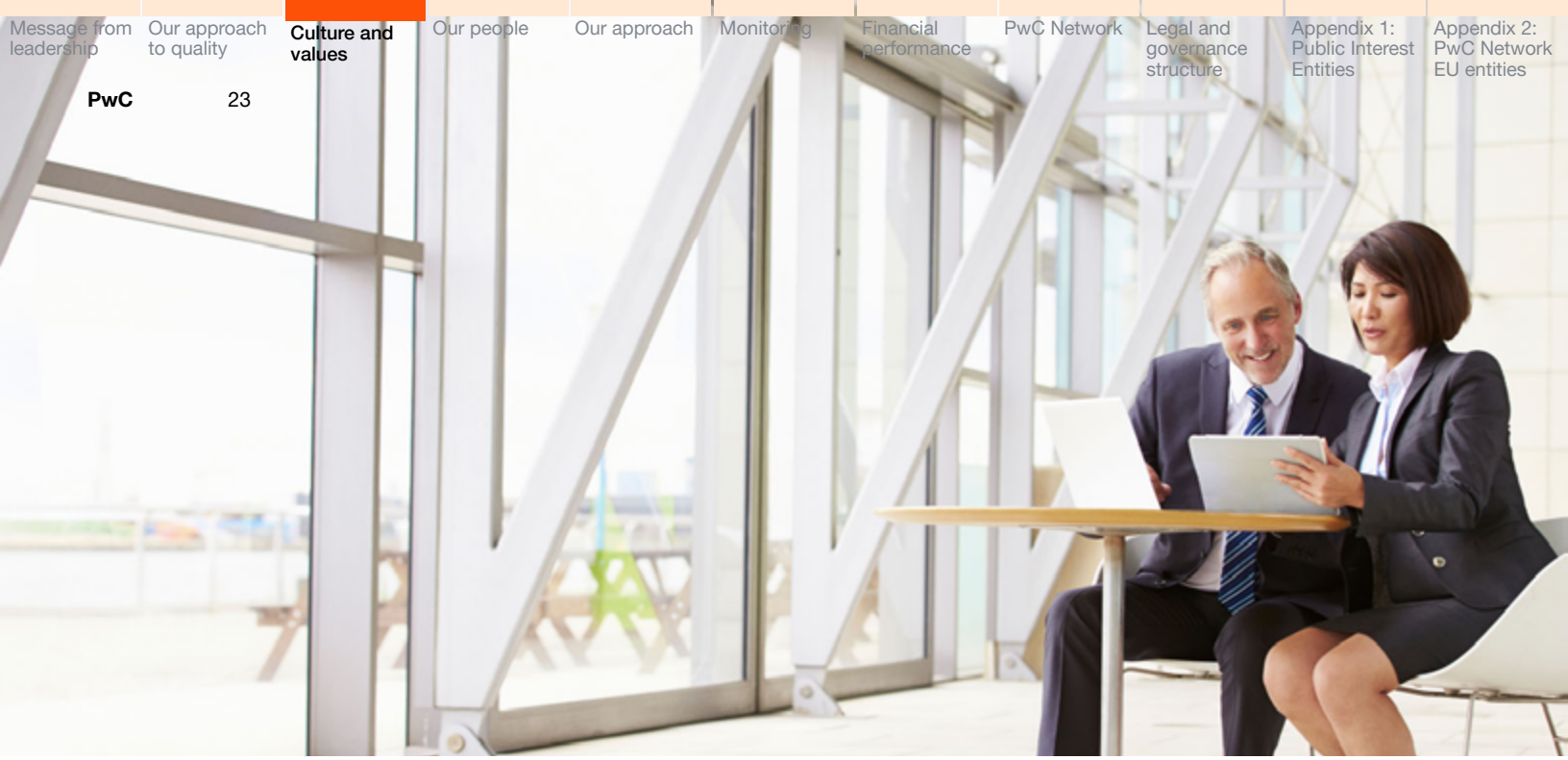
iii. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.

iv. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.

v. **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC Network and leadership in PwC Cyprus monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, PwC Cyprus has adopted PwC's Global Code of Conduct, Network Standards and related policies that clearly describe the behaviours expected of our partners and other professionals - behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal - to do the right thing.



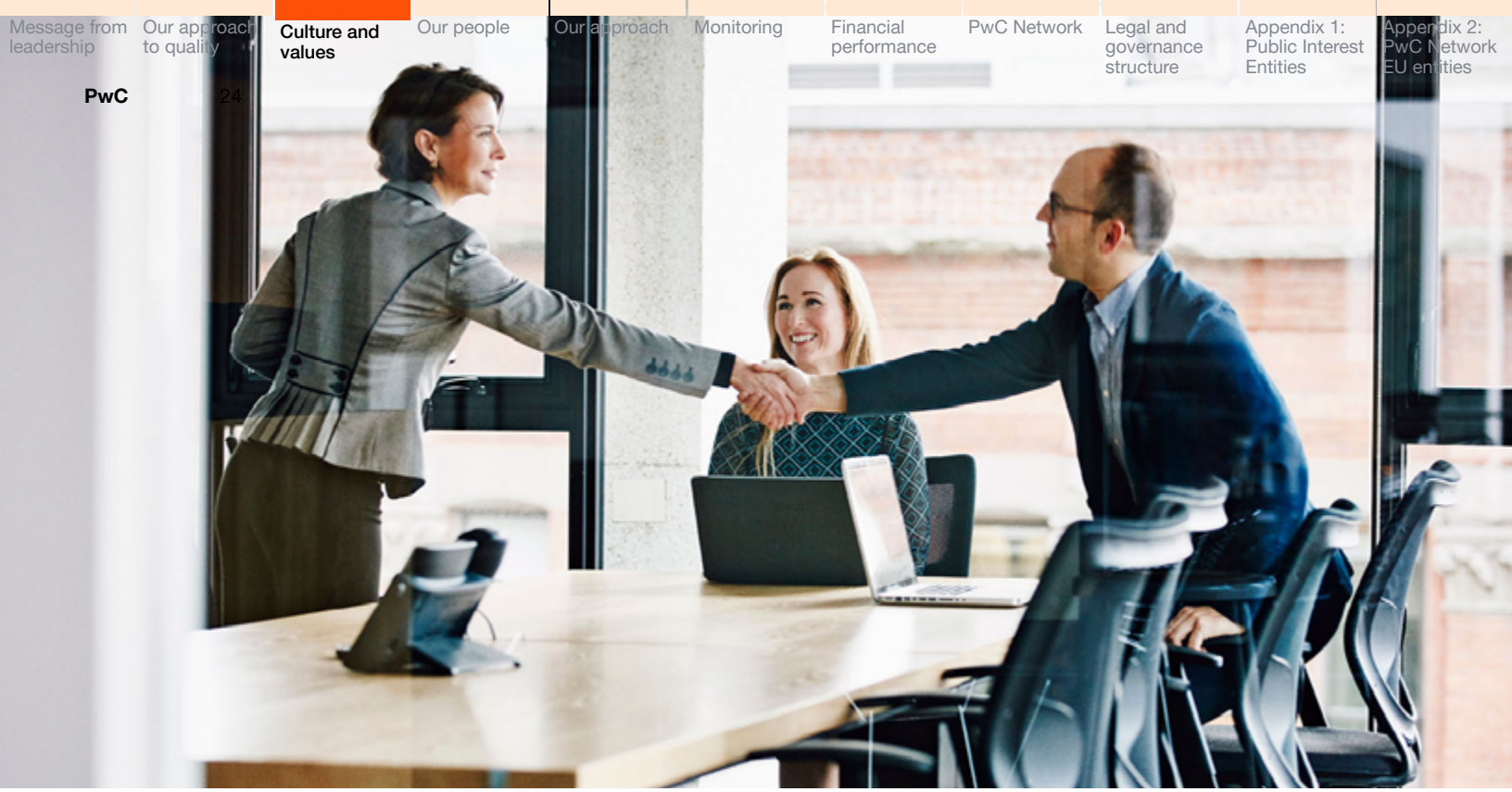
Upon hiring or admittance, PwC Cyprus provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The ethics helpline is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available online for all internal and external stakeholders at **https://www.pwc.com/ethics**.

PwC Cyprus has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.



Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Cyprus has a designated partner (known as the ‘Partner Responsible for Independence’ or ‘PRI’) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The partner is supported by a team of independence specialists. The PRI is also the Chief Risk Officer (CRO) and is a member of the firm’s management board.

Independence policies and practices

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations, including any changes to the Code or in response to operational matters.

PwC Cyprus supplements the PwC Global Independence Policy as required by local regulations and the EU Audit Regulation where they are more restrictive than the network's policy.





Independence-related systems and tools

As a member of the PwC network, PwC Cyprus has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;
- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations. PwC Cyprus uses an internally developed consultation and reporting tool which is used for intra-territory reports.
- Independence Assessment (IA) application which is a global system used to conduct independence assessments on the impact to service permissibility when a change in the independence restrictions on a client is due to occur (e.g. the onboarding of a new audit client or a client's listing to a stock exchange). This tool is integrated with other systems to provide a streamlined approach.



Independence training and confirmations

PwC Cyprus provides all partners and practice staff with annual or ongoing training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on Cyprus' independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Cyprus's independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement-level confirmations for audit clients.

Independence monitoring and disciplinary policy

PwC Cyprus is responsible for monitoring the effectiveness of its SoQM in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes;
- Personal independence compliance testing of a random selection of, at a minimum, partners and practice managers as a means of monitoring compliance with independence policies; and
- An annual assessment of our firm's adherence with the PwC network's standard relating to independence.

The results of PwC Cyprus monitoring and testing are reported to the firm's management through reporting to the firm's CRO (who is also a member of the firm's management) on a regular basis with a summary reported to them on an annual basis.

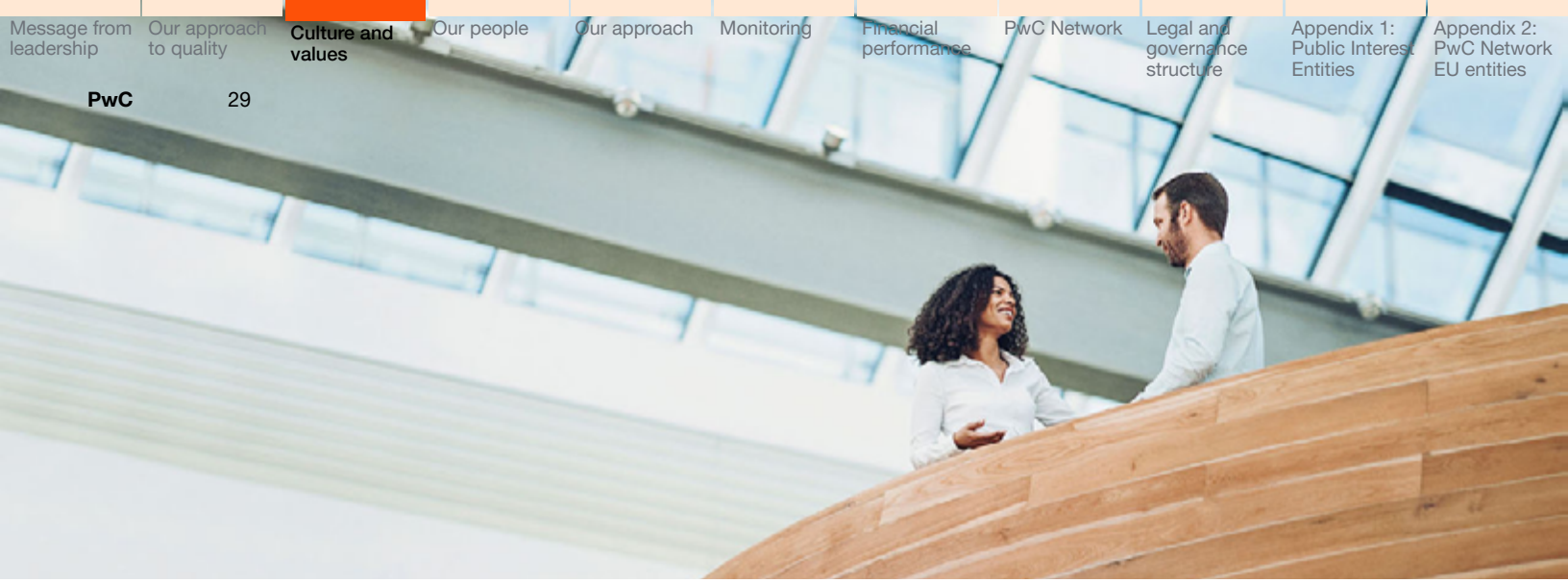
PwC Cyprus has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. PwC Cyprus also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Cyprus systems and processes and for additional guidance and training.

Key Audit Partner, Quality Review Partner and senior staff members rotation policy

In relation to Public Interest Entities (PIE), as defined in the Cyprus Auditors Law of 2017, as amended (Auditors Law), we adhere to the Key Audit Partner (KAP) and senior staff member rotation requirements of Regulation (EU) No. 537/2014 (EU Audit Regulation) and the IESBA Code of Ethics. As defined by the Auditors Law, KAPs include the statutory auditor designated by the firm as being primarily responsible for carrying out the statutory audit of an EU PIE, including at the level of the group, the statutory auditor who signs the audit report and, in the case of a group audit, the statutory auditor designated at the level of material subsidiaries. Under the Independence rules published by IESBA Code of Ethics, the definition of KAP also includes the Quality Review Partner. Based on the applicable rotation rules for PIEs, the KAP tenure is set to a maximum of seven years. For Engagement Leaders, the tenure is followed by a five-year cooling-off period whereas for Quality Review Partners (QRPs) and other KAPs by a three-year cooling-off period. For managers of PIE audit engagements, the tenure is set to ten years followed by a three-year cooling-off period.





Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

Client and Engagement Acceptance and Continuance

PwC Cyprus has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:



Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.

Our firm focuses on the quality of prospective clients and has established consistent policies and rigorous vetting procedures for accepting clients across all of our Lines of Service that are in line with the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 of Cyprus, as amended from time to time. In assessing the acceptance of a prospective client, the following factors are taken into consideration:

- the identity, business reputation, integrity and ethical standard of the client's ultimate individual beneficial owners, key management and the individuals charged with the entity's governance;
- the nature of the client's operations/activities and the geographical locations these operations/activities are carried out;
- any reluctance or lack of transparency in the sharing of information from the client's part which impose limitations in the scope of performing the KYC processes which cast questions about the integrity of the client;
- any indications/media reports/screening results that the client might be involved in money laundering or other criminal activities;
- the source of wealth and source of funds of the prospective client and that of its ultimate individual beneficial owners;
- the public profile of the prospective client and whether such profile is aligned with the risk profile of clients whom our firm wishes to engage with;
- the level of understanding obtained as to the operating and control environment and decision-making processes of the prospective client;
- the financial position of the prospective client and its ability to pay our fees; and
- whether heightened risks of fraud exist (for example, opportunities, incentives, or pressures).

04

Our people

People strategy

We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

This year, we introduced our refreshed and network-aligned People Value Proposition (PVP), which is centered around four key pillars. Each pillar reflects our dedication to supporting each stage of our people's career journey at PwC, where each one of us can:

01

Shape tomorrow by working through the complex challenges of today with a future-focused mindset, bold thinking and cutting-edge technology.

02

Grow in every direction by taking advantage of the opportunities we offer to learn and develop in the flow of work and in partnership with colleagues.

03

Bring our best every day, acting with integrity, striving for excellence and embracing uncertainty with resilience to reimagine the possible.

04

Drive impact through inclusion by recognising and appreciating unique perspectives and working together to create lasting impact.

Through our PVP, we create an environment where our people can grow here and go further – go further in their careers, go further in the results they drive for our clients, go further in the impact they make on the world.

82%

participation rate in FY26, the PEI also reached 74%

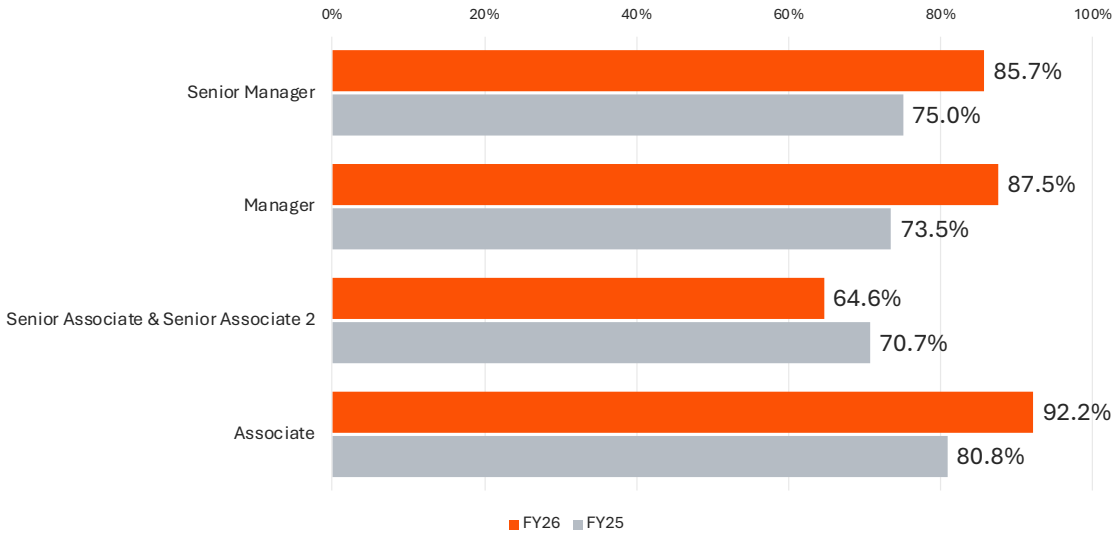
Our Global People Survey (GPS) is conducted annually and allows us to gather significant and in-depth insights and perceptions of how our people feel about working at PwC. An important indicator captured by the GPS is the People Engagement Index (PEI), that measures employee engagement based on aspects of an individual employee's experience working at PwC, such as positive experience, pride, belonging, alignment and advocacy. Also, we refreshed our People Council composition to generate ideas and channel innovation, and we re-adopted a 4-day work week during July and August to support work-life integration. Additionally, to further enhance team connectivity, we introduced overnight team stays at hotels or retreats of choice, along with monthly social events at our offices. These initiatives, combined with our annual Business Unit Workshops, ensure that we continuously listen to and act on our people's feedback to drive positive outcomes for both employees and the firm.

The PwC Professional

The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.

Audit Quality Measures

Average staff retention rate



Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Recruitment

Over

2,600

job applications were received in FY26

PwC Cyprus aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. In FY26, we received over 2,600 job applications and hired 202 professionals, including 112 university graduates. To further enhance our talent pipeline, we delivered a series of presentations across Cyprus, engaging with students at local universities and high schools to raise awareness about career opportunities at PwC and inspire the next generation of professionals.

130

students from diverse backgrounds were welcomed this year

Our Summer Programmes continue to be a strong platform for early talent. This year, we welcomed 130 students from diverse backgrounds out of more than 260 applicants, offering hands-on experience and future opportunities within our professional schemes.

Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance is collected via our feedback tool, Feedback Exchange, a global tool for giving and receiving multi-directional feedback (i.e. Downward, Peer and Upward). Grounded in the PwC Professional Framework, Feedback Exchange allows our people to have a clear insight into how we bring the PwC Professional behaviours to life, understand the value we create and where we can take action to enhance growth. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

Career progression

PwC Cyprus uses The PwC Professional, our global behavioural framework, which is made up of two dimensions: Trusted Leadership and Distinctive Outcomes. It is complemented by Grade-level expectations that define success at every level. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. As mentioned, our strategy is focused on positively impacting retention through several key actions. Notably, across various Lines of Service, we proceeded with 183 promotions and 13 role enhancements up to the Director level in July 2026. We also proceeded with salary revisions to recognise and reward contributions. Our Investors in People Platinum and Equality Employer accreditations further underscore our commitment to professional growth and inclusivity. Looking ahead, our focus will be on bringing our People Value Proposition (PVP) to life by ensuring that, at every stage of our people's career journey, from the moment they join the firm, they have the opportunity to grow and go further. Our PVP will remain central to aligning our strategy with our goals and to building a culture in which our values shape every decision we make.

Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Cyprus is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Learning and education

Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning, and on-the-job real-time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.





Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the Network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula support our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training.

Our Assurance Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs. The Firm also offers a flexible curriculum on human and digital skills, which aims to help our people reach their full potential, by providing opportunities for them to continuously develop their leadership and people management skills and grow their careers. Non-technical training covers topics such as time management, maintaining performance under pressure, emotional intelligence, performance, feedback and on-the-job coaching, negotiation and presentation skills, communicating difficult messages, inclusion and psychological safety, wellbeing, building trust and enhancing relationship skills. Additionally, we incorporate artificial intelligence training to equip our people with the skills to navigate and leverage emerging technologies effectively. We continue to prioritize training integrity, a cornerstone of our organizational values and we uphold the highest ethical and professional standards in training, empowering our people to grow with confidence and credibility.

Audit Quality Measures

- Average training hours per audit professional
- Mandatory training attendance rate



05

Our approach

The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, PwC Audit, which is a common methodology that is standardised across the network, the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement. Details of these indicators and processes can be found in the Monitoring of Assurance quality section. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work.

As a member of the PwC network, PwC Cyprus has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.



Tools and technologies to support our audit

Aura, our global audit documentation platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real-time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies, and statutory audit progress for all locations - in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for group and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.



Count, which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.

PwC Confirmations, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.

Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired entity data for multiple applications during the audit.

Our next generation audit

In FY26, the PwC network continued to advance its US$1 billion investment in the next generation audit programme, driving a fundamental transformation in how PwC delivers audits across technology, methodology, processes, and ways of working. At the heart of this transformation is our AI-native assurance platform and its ecosystem of integrated digital tools, built from the ground up with AI at their core, integrating human judgement, technology, and AI to deliver a more digitised and seamless assurance experience for our clients.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution, and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.



Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align with industry good practices and improve our internal control frameworks.



Data Privacy

PwC Cyprus is committed to protecting the personal data entrusted to us by our clients, our people, and other stakeholders, in full compliance with the EU General Data Protection Regulation (GDPR) and applicable Cyprus data protection legislation. We process personal data lawfully, fairly, and transparently, and only to the extent necessary to deliver our professional services, meet our legal and regulatory obligations, and operate our business responsibly. We apply appropriate technical and organisational security measures to safeguard personal data against unauthorised access, loss, or disclosure, and we retain data only for as long as necessary to fulfil the purposes for which it was collected. Where we act as a data controller, we uphold the rights of individuals — including access, rectification, and erasure — and where we act as a data processor on behalf of our clients, we process data strictly in accordance with their instructions and our contractual commitments. Our governance framework, overseen by our Data Protection Officer, ensures accountability, ongoing staff training, and continuous monitoring of our data protection practices. Privacy and confidentiality are fundamental to the trust our stakeholders place in us and remain central to how we conduct our business.



Information Security

Information Security is a high priority for the PwC Network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to us. Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. As such, our firm complies with the Information Security Policy which outlines the minimum security requirements for all PwC firms.

PwC Cyprus has also obtained the ISO/IEC 27001 certification which objectively demonstrates to its clients, business associates and staff that the firm complies with the information security management system (ISMS) standard, and that all the necessary requirements to protect sensitive information against unauthorised access and processing are undertaken.

Engagement performance

Evolving delivery model

We continue to evolve the way we deliver our services, so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future.

Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality. Engagement teams utilise Aura which has capabilities to effectively monitor the progress of the engagement to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.

Consultation culture

Consultation is key to ensuring audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. For example, our engagement teams routinely speak with experts in areas such as taxation, valuation, and other specialities.



Specialised consultation teams

Risk & Quality, Assurance Methodology and Corporate Reporting Services teams provide technical accounting, auditing, and financial reporting as well as risk management and independence consultations. These specialists also play a vital role in keeping our policies and guidance in these areas current by tracking new developments in regulatory, independence, accounting and auditing and providing those updates to professional staff.

Quality Review Partner

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management, as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, significant risks and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues.



06

Monitoring

Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Cyprus. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.





Aim to Prevent: Real Time Assurance

We have developed a Real-Time Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams to get the ‘right work’ completed in real-time, during the audit.

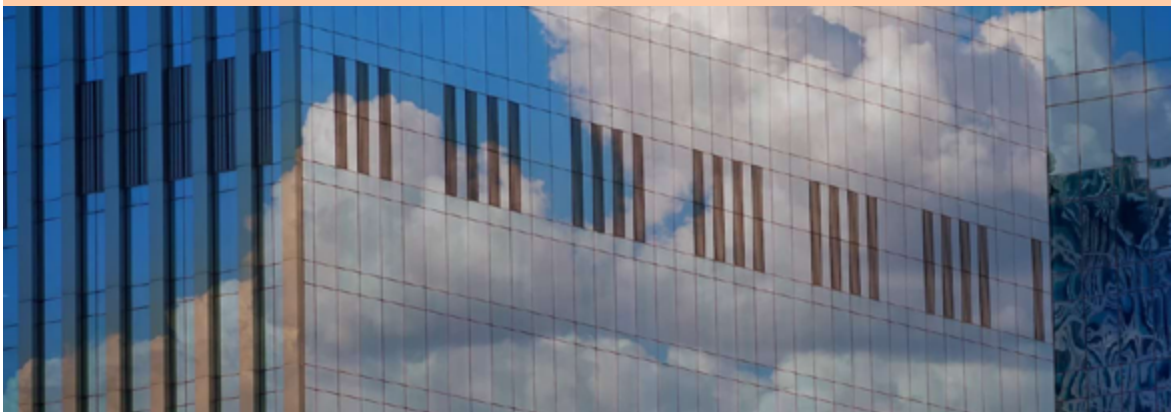
Our RTA programme is made up of two components:

01

Real-time reviews, which are performed by experienced staff members, and are focused on identifying and resolving potential quality matters prior to the issuance of an audit report; and

02

Real-time coaching, which uses data points from the firm’s active audit engagements to identify potential quality matters and communicate them to engagement teams for consideration and resolution.

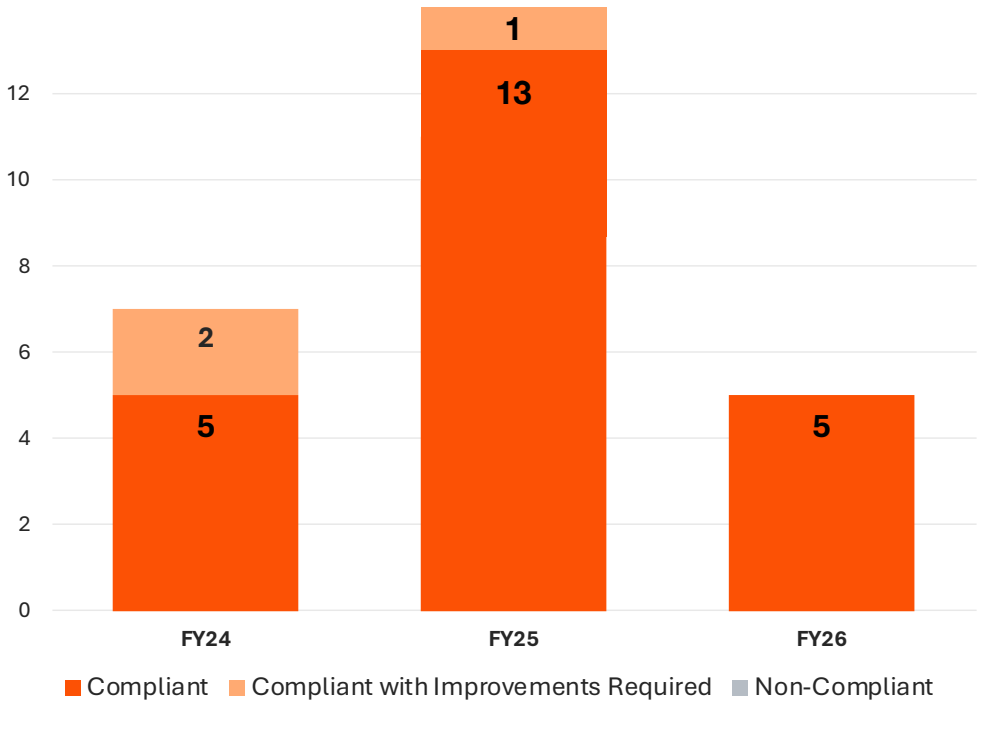


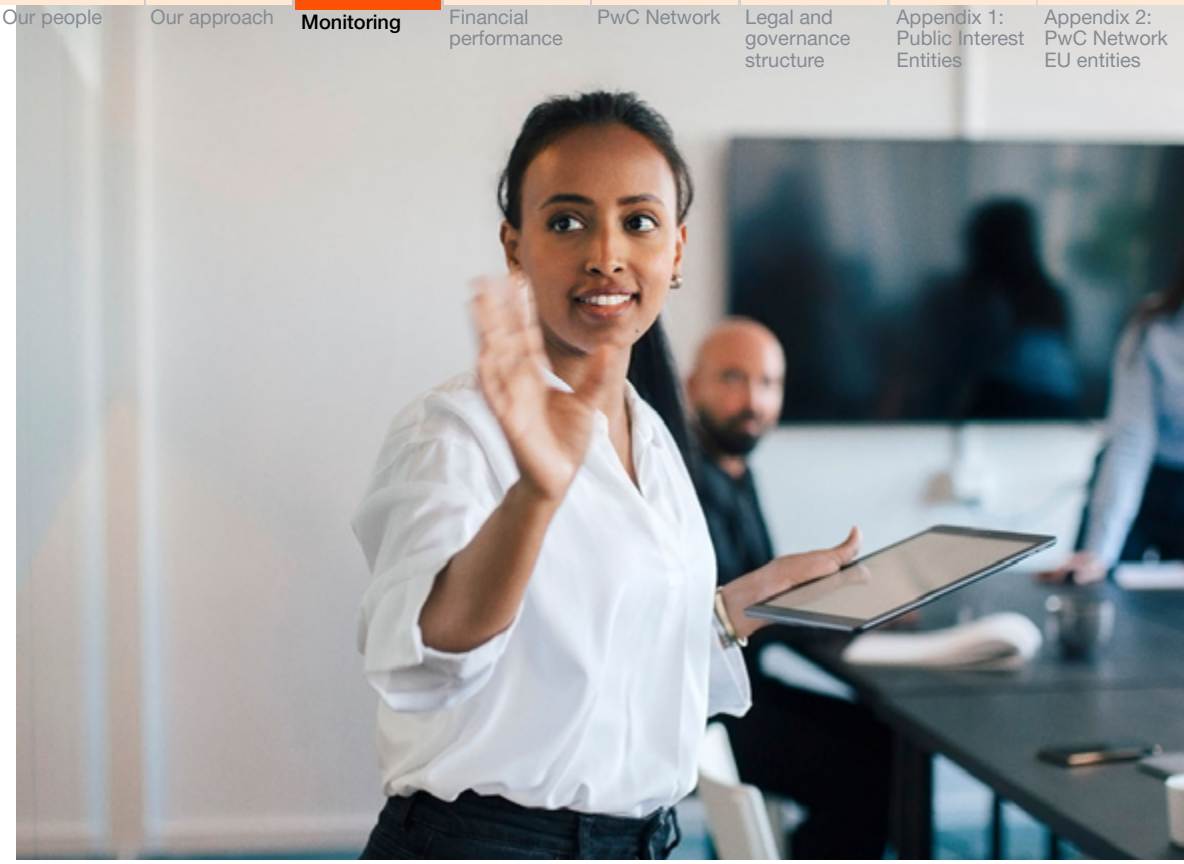
In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagements. Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

Audit and other assurance quality reviews

Internal inspections (incl. network ECR and local firm inspections)





Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' systems of quality management. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their system of quality management and their determination of whether the overall quality objective has been achieved.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance engagement leaders of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Audit Quality Measures

- Total number of ECRs
- Number of ECRs rated as Compliant, Compliant with Improvement Required, Non-Compliant
- ECRs rated as Compliant, Compliant with Improvement Required, Non-Compliant related to total number of ECRs (%)
- Financial statement restatements involving PIE audits due to material errors



Our firm is also subject to inspections by the Cyprus Public Audit Oversight Board (CyPAOB), which is the firm's local regulator. These inspections entail:

- a periodical review of the firm's internal quality control systems to assess the firm's adherence to the requirements of the applicable standard at the time, International Standard on Quality Management 1 and 2 (ISQM 1 and ISQM 2) and other legal and regulatory requirements, with the latest inspection of this type completed in December 2024; and
- an annual review of selected engagements to assess whether they were performed in accordance with professional standards and applicable legal and regulatory requirements, and that the audit report issued thereon was appropriate in the circumstances, with the latest inspection of this type completed in August 2023.

In 2025, the firm was also subject to an audit monitoring visit from the Institute of Certified Public Accountants (ICPAC) on a sample of non-EU PIE audit engagements. The outcome for all engagements was satisfactory.

On the basis of the results of the inspections, the firm continues to be registered to conduct statutory audit work in Cyprus.

We welcome the continued focus on quality by regulators and oversight bodies as an essential constituent of a robust professional services ecosystem. Matters identified as part of the regulatory inspections, whether designated as significant or not, have been thoroughly evaluated and formed part of our root cause analysis and action plan, the implementation of which is closely monitored by the Assurance Leadership.

Audit Quality Measures

- Total number of file reviews by external regulators
- Number of file reviews by other external regulators resulting in non-compliance (or equivalent)





Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit.

We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements — to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagementlevel findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement partners are involved in, whether the engagement was subject to a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.

07

Financial Performance

FY26	FY25
€25.9m Assurance	€26.2m Assurance
€12.6m Advisory	€13.2m Advisory
€19.6m Tax & Legal Services	€20.3m Tax & Legal Services
€24.7m Tax & Finance Managed Services	€26.3m Tax & Finance Managed Services

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

The breakdown of the total turnover of PricewaterhouseCoopers Limited for the year ended June 30, 2026 is outlined in the table below. Turnover is reported on a gross basis and includes expenses billed to clients, as well as turnover related to billings by other non – Cyprus PwC network firms. Billings between the Cyprus PwC network firms are eliminated from the revenues of the selling entity:

Turnover	FY26 €'m	FY25 €'m
Revenues from the statutory audit of annual and consolidated financial statements of EU public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a EU public-interest entity	5.6	4.9
Revenues from the statutory audit of annual and consolidated financial statements of other entities	17.8	17.4
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	19.6	18.8
Revenues from non-audit services to other entities	35.5	40.9
Total turnover related to the audit firm (on a gross basis)	**78.5**	**82.0**
Non-audit services provided (*) by other PwC entities in Cyprus (S.A. Evangelou & Co LLC, PricewaterhouseCoopers Corporate Secretarial Services Limited)	4.0	4.0
Total turnover related to all entities in Cyprus (on a gross basis) (**)	**82.8**	**86.0**

*of which €1.1 million (FY25: €1.1 million) for non-audit services provided to companies audited by PricewaterhouseCoopers Limited.
**Total turnover related to all entities in Cyprus on net basis after net-off of expenses billed to clients and turnover related to billings by other PwC network firms amounts to €77.5 million (FY25: €80.3 million).

Size of the network

Total turnover achieved by statutory auditors and audit firms from EU/EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately €3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2026.

08

PwC Network

PricewaterhouseCoopers International Limited

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach among individual firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network are made available to them. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms agree to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain "PricewaterhouseCoopers", however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.

Global Board

Global Board, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following **page on the PwC Global website** for a list of the current members of the Global Board.

Network Leadership Team

Network Leadership Team, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

Strategy Council

Strategy Council, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

Global Leadership Team

Global Leadership Team, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.



09

Legal and governance structure

Legal structure and ownership of the Cyprus firm

PricewaterhouseCoopers Limited is a limited liability private company, under registration number 143594, having its registered office in Cyprus at PwC Central, 43 Demostheni Severi Avenue, CY-1080 Nicosia, Cyprus. The firm has offices in Nicosia, Limassol and Paphos. It is wholly owned by professional practitioners working with the firm, commonly referred to as “Partners”.

As at 30 June 2026, the firm is led by a total of 35 Partners and has four Lines of Service:

- **Assurance**
- **Advisory**
- **Tax & Legal Services**
- **Tax & Finance Managed Services**

supported by the below Business Enablement Functions:

- **Finance**
- **Marketing & Communications**
- **Operations**
- **Human Capital**
- **Risk & Quality**
- **Digital Transformation**

Subsidiary Undertaking	Principal Activity
PricewaterhouseCoopers (Marketing & Communications) Limited*	Professional services
PricewaterhouseCoopers Associates Limited	Professional services
PricewaterhouseCoopers Investment Services (Cyprus) Limited*	Professional services
PricewaterhouseCoopers Professional Training Limited	Professional services
PricewaterhouseCoopers Fund Services Limited	Professional services

*Currently dormant

Other PwC network member firms in Cyprus

S.A. Evangelou & Co LLC and its wholly owned subsidiary undertaking, namely PricewaterhouseCoopers Corporate Secretarial Services Limited, are member firms of PricewaterhouseCoopers International Limited (PwCIL) and part of PwC's Tax and Legal Services Network providing Legal Services in Cyprus.

Governance structure of the Cyprus firm

Our governance structure reflects our legal and organisational model.

Board of Directors

The Board of Directors is chaired by the Senior Partner and is responsible for undertaking certain statutory duties of the firm.

The members of the Board of Directors who have served during the financial year ended **30 June 2026** are the following:

- Alexandros Papadopoulos
- Andreas Andronicou
- Andreas Yiasemides
- Anna Loizou
- Antonis Christodoulides
- Charalambos Sergiou
- Chris Odysseos
- Christos Charalambides
- Chrysilios Pelekanos
- Cleo Papadopoulou
- Constantinos Constantinou
- Constantinos Taliotis
- Eftychios Eftychiou
- Elina Christofides
- George Constantinides
- George Ioannou
- George Lambrou
- Loizos Markides
- Marios Andreou
- Martha Lambrou
- Michael Tsikouris
- Michalis Stavrides
- Michalis Stephanou
- Nicos Chimarides
- Nicos Stavrou
- Petros Maroudias
- Petros Metaxas
- Philippos Soseilos
- Stelios Violaris
- Tasos Nolas
- Tony Hadjiloucas
- Varnavas Nicolaou
- Vassilios Vrachimis
- Yiangos Kaponides
- Zacharias Clerides

Management Board

The Senior Partner who is elected by the firm's Partners for a four-year term, appoints the firm's Management Board. Each member of the Management Board is subject to formal, rigorous, and ongoing performance evaluation. The Management Board is responsible for assisting the Senior Partner in the formulation, implementation and communication of strategic priorities and oversight of the implementation of business plans, compliance with all PwC network obligations and the design, maintenance and operation of an effective quality control system. The Management Board meets at least once a month and the agenda of its meetings includes matters for consideration raised through the Senior Partner, by any Management Board member or PwC Cyprus Partner.

The Management Board takes responsibility for the establishment of a system of internal quality control and for reviewing and evaluating its effectiveness. The day-to-day responsibility for the implementation of this system, the ongoing monitoring of the identified risks and the effectiveness of controls applied to reduce the risks to an acceptable level, rests with senior management in the individual Lines of Service and Functions. The Management Board evaluates the effectiveness of the firm's system of internal quality control through reports of periodic reviews of performance and quality, which are carried out internally as well as independently by the PwC network and the firm's regulator in Cyprus.

The members of the Management Board who have served during FY26 are:

- **Philippos Soseilos** - CEO and Chairman
- **Andreas Yiasemides** - Clients & Markets Leader, Head of Cyprus & Greece Market, In charge of Fund Services
- **Anna Loizou** - Assurance, Chief People Officer, Chief Risk Officer
- **Michalis Stephanou** - Advisory Leader, Head of Deals, In charge of Financial Services
- **Tasos Nolas** - Head of Assurance Limassol, Chief Financial Officer
- **Varnavas Nicolaou** - TRS & Connected Compliance Leader Head of Network Clients Market
- **Yiangos Kaponides** - Assurance Leader
- **Zacharias Clerides** - Tax & Legal Leader Head of International Clients Services & US Market

As of 1 July 2026, the members of the Management Board are:



Andreas Yiasemides
CEO and Chairman



Tasos Nolas
Assurance Leader, Chief Financial Officer



Yiangos Kaponides
Advisory Leader



Charalambos Sergiou
Tax & Legal Leader



Martha Lambrou
Tax & Legal, Chief People Officer



Anna Loizou
Assurance, Chief Risk Officer



Oversight Board

The Oversight Board, which is independent of the Management Board, is elected by the firm's partners for a two-year term of office and consists of four voting members all of whom are active partners of the firm supported by an independent, non-executive (INE) advisor.

The Oversight Board meets at least on a bi-monthly basis, but may hold interim, ad-hoc meetings, if necessary, and issues bi-annual reports on its activities to the Partners. It considers and oversees a wide range of issues for the firm such as governance, risk, FY budgets, business plans and strategy, reputation, independence, culture, people matters including health and wellbeing, technology, return on investments, existing and new policies of the firm, shareholders' affairs, interaction with the PwC Global network and more. Its broader role and responsibility as the ultimate governance body of the firm is to support, provide guidance, advise and challenge the CEO and the Management Board. The Oversight Board has particular insight on the views of the partners of the firm and reflects those in conversations with the management.

During FY26, the Oversight Board, among others:

- has met in ordinary meetings eight times. In addition, several ad-hoc meetings were held on several occasions between the Oversight Board and various partners of the firm including members of management in relation to matters in the realm of its responsibilities as above;
- received feedback from the CEO on the firm's financial performance, business developments and risk management and reputation;
- discussed and provided views on the performance ratings of the members of the Management Board with the CEO, evaluated the performance and determined the rating of the CEO himself and ensured that the firm's policies and procedures concerning the determination of all partners' performance ratings for FY25 were performed properly;
- assessed the effectiveness, independence and appointment of the firm's external statutory auditor;
- organised and run the CEO election process in close coordination with the network's Global Partners Affairs office and in compliance with the provisions of the firms' organisational documents and the most recent relevant network standards.
- worked closely with the incumbent CEO and the CEO elect for a smooth and productive transition process between themselves as well as the new and the incumbent management team;

- worked on the modernisation of the firm's governance practices by, as a first step, performing a gap analysis between the shareholders' agreement provisions and the firm's practices and the newly launched network Updated Governance Standard (UGS). Currently the OB is in the process of drafting all the revised provisions as required by the UGS; and

- oversaw and led the new partner admissions process.

The members of the Oversight Board who have served during FY26 are:



Stelios Violaris
Tax & Legal
(Chairman of the Oversight Board)



Antonis Christodoulides
Tax & Legal



George Ioannou
Assurance



George Lambrou
Advisory



Simon Friend
Independent
Non-Executive

All members and the INE above continue in office for the full FY27 as mandated.



Partner remuneration policy

Partners are remunerated based on the Partner Income Framework (PIF), which is revised at regular intervals.

The PIF that was in place during FY26 is comprised of the following three components:

1

Responsibility income

- The PIF recognizes the following bands of responsibility pay:

- Chief Executive Officer
- Members of Management Board
- Partners in charge of Business Units and Heads of: Risk and Quality, People, Technology and Transformation, Clients and Markets that are not MB members
- All other Partners

2

Performance income

Performance income reflects the assessment of how each partner has performed, using a Partner Performance and Development System (PPDS).

Within the context of the PPDS, each Partner's performance income is determined by assessing achievements against an individually tailored set of objectives, based on the partner's role and responsibilities. These objectives include ensuring that we deliver quality services and maintain our independence and integrity.

Quality failings identified either through regulatory reviews or internal quality reviews impact the remuneration of Partners, through an Accountability Framework. Key Audit Partners, whilst being responsive to client needs are not evaluated or remunerated for the selling of non-audit services to their audit clients. The PPDS adopts 4 performance ratings and a range of weights (ranging from Nil to three) that gives the flexibility for fairer allocation of the performance income in accordance with Partner performance and contribution.

3

Equity income

Equity income reflects each Partner's share in the profits of the company based on each partner's holding in the ordinary shares of the Company. All our Partners are equity Partners. Each year, each Partner receives an equal number of additional shares which results in the relative Profit Sharing Ratios of newer Partners increasing and consequently the PSR of long-serving Partners reducing.

The split of the income under the three components is aimed to be as follows: 44% responsibility income; 16% performance income; and 40% equity income.

10

Appendix 1: Public Interest Entities

Below is a list of EU Public Interest Entities (PIE) as defined in the Auditors Law of 2017 of Cyprus, for whom we were engaged to issue a statutory audit opinion between 1 July 2025 and 30 June 2026.

1. AIG EUROPE LIMITED – CYPRUS BRANCH
2. ALLIANZ HELLAS S.A. – CYPRUS BRANCH
3. ANCORIA BANK LIMITED
4. ANCORIA INSURANCE PUBLIC COMPANY LIMITED
5. BANK OF CYPRUS PUBLIC COMPANY LIMITED*
6. CABLENET COMMUNICATION SYSTEMS PLC*
7. COSMOS INSURANCE PUBLIC COMPANY LIMITED*
8. EUROLIFE LIMITED
9. FRONTLINE PLC*
10. GENERAL INSURANCE OF CYPRUS LIMITED
11. GRAWE INSURANCE COMPANY (CYPRUS) LIMITED
12. K + G COMPLEX PUBLIC COMPANY LIMITED*
13. MITSIDES PUBLIC COMPANY LIMITED*
14. NATIONAL BANK OF GREECE (CYPRUS) LIMITED
15. PANDORA INVESTMENTS PUBLIC LIMITED*
16. ROYAL CROWN INSURANCE LIMITED
17. S.D. STANDARD ETC PLC*
18. SOCIETE GENERALE BANK - CYPRUS LIMITED
19. THE CYPRUS CEMENT PUBLIC COMPANY LIMITED*
20. TRUST INTERNATIONAL INSURANCE COMPANY LIMITED
21. VASSILIKO CEMENT WORKS PUBLIC COMPANY LTD*

* denotes entities that have issued transferable securities on a regulated market in the EU

11

Appendix 2: PwC Network EU entities

Member State	Name of firm
Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien (formerly, PwC Wirtschaftsprüfung GmbH, Wien)
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Wirtschaftsprüfung GmbH
Austria	PwC Assurance GmbH Wirtschaftsprüfung, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers France
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.

Member State	Name of firm
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers Assurance, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB

© 2026 PricewaterhouseCoopers Ltd. All rights reserved. PwC refers to the Cyprus member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.