

Transparency Report



















FY19 PwC Cyprus

1 July 2018 – 30 June 2019



www.pwc.com.cy

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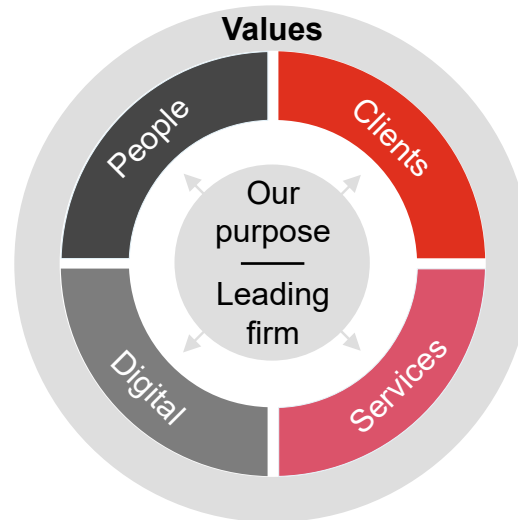
Who we are

At PwC, our purpose is to build trust in society and solve important problems. We support you to create the value you are looking for by providing specialized solutions based on quality. Together we build relationships based on trust and we say things as they are, to assist you to deal with issues that tomorrow will prove important.

We adapt the expertise of our more than 1000 professionals in Cyprus and the power of our global network of more than 276,000 experts in 157 countries to your specific needs, helping you make the difference.

In a demanding and challenging business environment, our diverse teams of experts are sharing deep knowledge and experience. We provide a broad range of services to meet your increasingly complex needs.

To be recognised as “**the leading professional services firm**” we focus on the following priorities:



We act with integrity

We make a difference

We care

We work together

We reimagine the possible

Our Values



Key performance Indicators



Investors in People (IIP) Platinum



Gender Equality in the Working Environment



ICAEW Partner in Learning



ACCA Approved Employer - Platinum



Trainee Development - Platinum



ACCA Gold Approved Learning Partner



Business Continuity Management System
Certificate of Conformity





Financial Performance

€81m net revenues

€28,3m total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions



Our Clients

9,15 Likelihood to recommend PwC to peers and colleagues

8,93 Overall satisfaction average

Out of a maximum score of 10

Figures based on an online Client Experience Survey carried out in May 2019.



Our People

More than **1000** People, including **392** qualified accountants and **880** university graduates

2 worldwide awards in the Institute of Chartered Accountants in England and Wales (ICAEW) professional examinations

10 Pancyprian awards in the Association of Chartered Certified Accountants (ACCA) professional examinations

73% People Engagement Index score

5 new Partners

194 promotions

190 new recruits

60 newly qualified accountants

13 international secondments in other PwC firms around the world



Corporate Responsibility

€250.000

The amount invested in entrepreneurship, donations and pro - bono services



Message from the CEO



Evgenios C Evgeniou - CEO

PwC Cyprus exists to build trust in society and solve important problems. Our values help work towards that Purpose by defining who we are, and how we behave and the trust that our clients, communities and our people place in PwC is central in everything we do.

Achieving revenues of €81m has once more demonstrated our leading position in the market. Being the leading organisation in the professional services sector we aim at offering to our clients the best possible experience we can provide based on the knowledge and experience of our more than 1,000 professionals in Cyprus as well as the power of our global network of more 276,000 experts in 157 countries.

To remain a highly valued, trusted advisor to all our stakeholders, we understand that we should be proactive and remain relevant to their current and future needs. We therefore strive to bring together our business knowledge, experience and new technologies. We are developing new service offerings across all our lines of service, we are investing in new industry capabilities and we are entering new markets. We have reimagined the way we work and we are launching a number of digital solutions, services and applications.

We have a responsibility to help people, both at PwC and beyond to adapt for the future. That is why at the PwC global network we are launching 'New world, New skills' which reflects our commitment to tackle the growing mismatch between the skills people have and those needed for the digital world. The programme focuses not only on upskilling all of PwC's 276,000 people but also on advising our clients on the challenges posed by rapid technological change and automation and working with governments and institutions in order to reach a much broader audience.

Additionally, during the past financial year, at PwC Cyprus we have announced a number of actions that drive efficiency in our daily work. Amongst others, we have introduced a revamped learning and development program, a new recognition and rewards framework and everyday flexibility, whilst we also launched a number of initiatives in order to support resilience and well-being. Our people are the driving force of our success and for this reason we continue to invest in their development as well as in providing a flexible and exciting work environment. We are proud of the fact that PwC remains one of the few organisations worldwide to hold the highly prestigious Investors in People Platinum in Human Capital management.

PwC is also one of the few organisations in the country that has officially obtained an ISO 22301 Business Continuity Management System Certificate of Conformity. As we consider the safety of our people and the continuous provision of services to our clients to be of utmost importance, we have developed and implemented a Business Continuity Management System according to the requirements of the international standard ISO 22301. This will help us ensure that an effective, efficient and timely response to incidents that could potentially affect or even interrupt the smooth operation of its businesses activities.

These accomplishments are the result of the commitment, hard work, and passion of our people but also of the trust our clients place in us. I would like to thank our people and express my greatest gratitude to our clients for their continuous support. These relationships are only getting stronger as they are based on our values of caring, working together, acting with integrity and reimagining the possible in order to make a difference.



Message from the Assurance Head



Liakos M Theodorou - Head of Assurance *

Helping our clients navigate regulatory complexity and strengthen trust and transparency.

The future of our profession depends on enhancing quality and establishing trust amongst all stakeholders. That's why at PwC it is a priority to remain loyal to our purpose to build trust and solve important problems.

As of 01.07.2019, the new Head of Assurance is **Yiannos Kaponides*

To win in our markets, in such a challenging and competitive environment, we must continue to focus on digitalisation of our Assurance practise and increase automation, simplification and standardisation in the way we deliver our services.

An example of this is the investment in project Pascal designed for our Small and Medium Enterprise (SME) audits, which has been officially launched during the year.

During FY19 we have also implemented a number of new cloud version of Audit tools which help our teams to focus on what is important and enhance efficiency and effectiveness of our audits.

Our Assurance Competency team of specialists has been strengthened and has increased the tasks they can assist our audit teams in delivering our services:

- Financial Statement Audit
- Risk Assurance
- IFRS Reporting
- Initial Public Offering (IPO)
- Corporate Reporting
- Accounting Advisory Services

The two new major standards on Revenue (IFRS15) and Financial Instruments (IFRS9) as well as the one coming up on Lease accounting (IFRS16) created the need to support our clients for correct and efficient implementation using specialised tools developed by our Network.

Finally, we had progress in our Risk Assurance teams who undertook special training in Trust and Transparency Services (TTS) and are ready to offer credible and respected assurance reports over the processes, controls and reporting of companies. Reliance on third parties for outsourcing to a service organisation certain tasks or functions related to their business is growing, meaning building and maintaining trust has never been more important.

We are committed to continue to deliver value to our clients utilising our smart professionals with a smart digital approach!



Legal structure and ownership

Legal structure and ownership of PwC Cyprus

PricewaterhouseCoopers Limited (PwC Cyprus) is a limited liability private company, under registration number 143594, having its registered office in Cyprus at Julia House, 3 Themistocles Dervis Street, CY-1066 Nicosia, Cyprus. PwC Cyprus has offices in Nicosia, Limassol and Paphos. PwC Cyprus is wholly owned by professional practitioners working with the firm, commonly referred to as "Partners".

As at 30 June 2019, PwC Cyprus is led by a total of 42 Partners and has three Lines of Service:

- **Assurance**
- **Advisory**
- **Tax & Legal Services (TLS)**

supported by the below Functions:

- **Clients & Markets**
- **Finance**
- **Marketing & Communications**
- **Operations**
- **People**
- **Risk & Quality**
- **Technology & Business Transformation**

Subsidiary undertakings

The principal subsidiary undertakings of PwC Cyprus as at 30 June 2019 are:

Subsidiary undertaking	Principal activity
PricewaterhouseCoopers (Marketing & Communications) Limited	Professional services
PricewaterhouseCoopers Associates Limited	Professional services
PricewaterhouseCoopers Professional Training Limited	Professional training programmes
PricewaterhouseCoopers Investment Services (Cyprus) Limited	Professional services
PricewaterhouseCoopers Fund Services Limited	Professional services

These entities are members of PricewaterhouseCoopers International Limited (PwCIL) and therefore, member firms of the PwC Network. A description of the PwC Network can be found in section 'The PricewaterhouseCoopers Network'

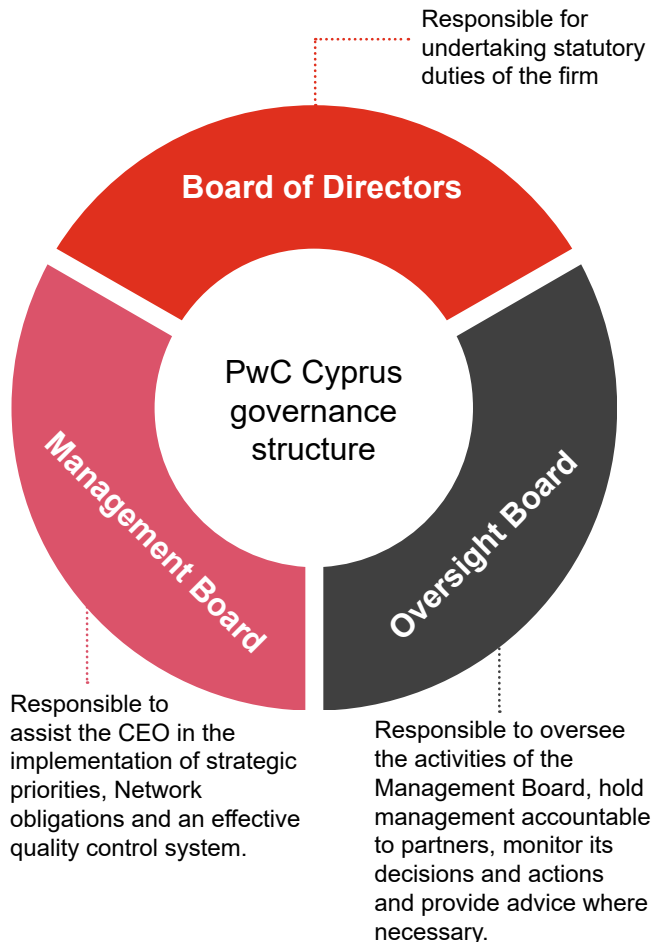
Other PwC Member Firms in Cyprus

S. A. Evangelou & Co LLC is a member firm of PricewaterhouseCoopers International Limited (PwCIL) and part of the PwC's Tax and Legal Services Network providing Legal Services in Cyprus. It is a limited liability private company having its registered office at 3 Themistocles Dervis Str, Julia House Annex, 1st Floor CY-1066 Nicosia, Cyprus and it is registered in Cyprus as a Lawyers' Limited Company under registration number 233481.

S.A. Evangelou & Co LLC and its wholly owned subsidiary undertaking, namely PricewaterhouseCoopers Corporate Secretarial Services Limited, are wholly owned by Spyros Evangelou who is also the Head of Practice.



Leadership and Governance



Board of Directors

The Board of Directors is chaired by the CEO 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 are the following:

Anastasios Procopiou
 Andreas Constantinides*
 Andreas Yiasemides
 Androulla Pitta*
 Anna Loizou
 Antonis Christodoulides
 Antonis Hadjiloucas
 Aram Tavitian
 Charalambos Sergiou
 Chris Odysseos
 Christos Charalambides
 Chrysilios Pelekanos
 Cleo Papadopoulou
 Constantinos Constantinou
 Constantinos Kapsalis
 Constantinos Taliotis
 Eftychios Eftychiou
 Evgenios Evgeniou
 George Kazamias
 George Lambrou

George Loizou *
 Liakos Theodorou
 Loizos Markides
 Marios Andreou
 Michalis Stephanou
 Nicos Chimarides
 Nicos Theodoulou
 Panicos Kaouris *
 Pantelis Evangelou
 Petros Maroudias
 Petros Petrakis
 Philippos Soseilos
 Stavros Kattamis
 Stelios Constantinou
 Stelios Violaris
 Tasos Nolas
 Theodoros Parperis
 Varnavas Nicolaou
 Vassos Vrachimis
 Yiannos Kaponides

* Retired as at 30 June 2019

Management Board

The CEO who is elected by the firm's Partners for a four year term, appoints the firm's Management Board. The Management Board is responsible for assisting the CEO in the formulation, implementation and communication of strategic priorities and 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 CEO, by any Management Board member or PwC Cyprus Partner.

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



Evgenios C Evgeniou
Chairman & CEO



Liakos M Theodorou
Head of Assurance



Theo C Parperis
Head of Tax & Legal



Philippos C Soseilos
Head of People



Marios S Andreou
Head of International
Markets

Management Board as of 1 July 2019

Evgenios Evgeniou
Chairman & CEO

Anna Loizou
Head of People

Constantinos Constantinou
Head of Advisory

Marios Andreou
Head of Tax Advisory

Nicos Chimarides
Head of International Private Clients

Petros Petrakis
Head of Risk & Quality

Theo Parperis
Head of Tax & Legal

Vassos Vrachimis
Head of Technology &
Transformation

Yianguos Kaponides
Head of Assurance

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.

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 members all of whom are Partners.

The members of the Oversight Board who have served during the financial year are the following:



George M Loizou
International Private
Clients
OB Chairman



Tasos N Nolas
Assurance



Aram A Tavitian
Tax Reporting &
Strategy



Nicos A Theodoulou
Assurance

The members of the Oversight Board as at 1 July 2019 are:

George Lambrou
Advisory, OB Chairman

Aram Tavitian
Tax Reporting & Strategy

Nicos Theodoulou
Assurance

Varnavas Nicolaou
Tax Reporting & Strategy

The Oversight Board is responsible for overseeing the activities of the Management Board on matters that it considers to be of concern regarding the operation of the firm and the interest of its shareholders/Partners as a whole.

These matters include national, legal, regulatory and fiscal requirements, implementation of global policies and the arrangements for effective governance and communication between Partners and senior management. The Oversight Board is also responsible to check that the policies in regards to Partners' remuneration are being properly and fairly applied.

The Oversight Board generally meets on a bi-monthly basis but may hold additional meetings if necessary. During the financial year the Oversight Board has met seven times. In addition, several ad-hoc meetings were held between the Oversight Board Chairman and the CEO. The Oversight Board has issued two six-monthly reports on its activities to the Partners.

The Oversight Board has carried out a review of the firm's business plans and budgets received from the CEO and other Members of the Management Board. Further to appropriate examination, the Oversight Board approved the process that was followed in preparing the business plan and was satisfied with the resources, processes and monitoring procedures in place for their implementation.

In addition, the Oversight Board has amongst others:

- received monthly feedback from the CEO on the financial performance, business developments and risk management issues affecting the firm
- proposed the performance ratings of the members of the Management Board to the CEO, determined the performance rating of the CEO and ensured that the firm's policies and procedures concerning the determination of the Partners' performance rating for FY18 were performed properly
- assessed the effectiveness, independence and re-appointment of the firm's external statutory auditor.



The PricewaterhouseCoopers Network

The PwC Network

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.

PricewaterhouseCoopers International Limited.

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 act as a coordinating entity for 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 amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network.

In addition, member firms may draw upon 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 are bound 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. PwCIL has no right or ability to control member firm’s exercise of professional judgement.

The governance bodies of PwCIL are:

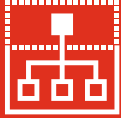
- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.
- **Network Leadership 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**, 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** 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 network firms to coordinate activities across all areas of our business.

Size of the Network

The total turnover achieved by statutory auditors and audit firms from EU or 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, for the year ended 30 June 2019, is approximately €3.1 billion Euros. This represents the turnover from each entity’s most recent financial year converted into Euro (€) at the exchange rate prevailing at that financial year end date.

A list of PwC Network audit firms and sole practitioner statutory auditors in the EU/ EEA Member States, as at 30 June 2019, can be found in Appendix 2.





Internal quality control system

PwC Cyprus' quality control system for the Assurance practice is based on the International Standard on Quality Control 1 (ISQC1): "Quality Control for Firms that Perform Audits and Reviews of Financial Statements and Other Assurance and Related Services Engagements", issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

The objective of ISQC1 is for the firm to establish and maintain a system of quality control to provide it with reasonable assurance that:

- the firm and its personnel comply with professional standards and applicable legal and regulatory requirements; and
- the reports issued by the firm, or by the engagement leaders, are appropriate in the circumstances.

The elements of quality control set out in ISQC1 are:

- Leadership responsibilities for quality within the firm
- Ethics requirements
- Acceptance & Continuance of clients and engagements
- Human Resources
- Engagement performance
- Monitoring



Quality Management for Service Excellence

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.

To help network firms put this strategy into effect, the PwC network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the people and processes to deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders. This overall quality objective is supported by a series of underlying quality management objectives and our quality control system must be designed and operated so that these objectives are achieved with reasonable assurance.

The achievement of these objectives is supported by a quality management process established by our Assurance leadership, business process owners, and partners and staff. The 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 quality management system 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 be used in appraisals, remuneration, and career progression decisions.

Real Time Assurance

We have developed a Real Time Quality Assurance (“RTA”) program to provide our firm with a process and tool for monitoring and supporting audit quality leveraging current technology opportunities.

The RTA program is designed to be a preventative monitoring program that further supports engagement teams get the ‘right work’ completed during the audit. It enables us to cover both a wide range of engagements and Assurance quality indicators through our internal monitoring processes with standardisation and automation saving time and resources

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. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, provide a tool which assists us in monitoring the effectiveness of our QMS.



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. It holds Partners, including non-Partner Engagement Leaders accountable for quality outcomes. 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 behavior and sufficient to incentivise the right
- **behaviours** to achieve the quality objectives.

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. One of our primary objectives when conducting such analyses is to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at audits both with and without deficiencies – whether identified through our internal inspections process or through external inspections – to help identify possible distinctions and learning opportunities.

For individual audits, a team of reviewers that is independent from the engagement team 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 casual factors are identified by evaluating engagement information, performing interviews, and reviewing audit working papers as appropriate, to understand the factors that may have affected audit quality (the “why of the why”).

In addition, the data compiled for audits both with and without deficiencies 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, whether key engagement team members are in the same geography as the client, 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 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 deficiencies, and to use these learnings 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 controls.



Leadership responsibilities for quality within the firm

The overall responsibility for the firm's internal quality control system, lies with the firm's Management Board. The day-to-day responsibility for the implementation of this system and for monitoring risks and the effectiveness of controls is delegated to the Heads of the Lines of Service and Functions as appropriate. The firm's leadership is committed in 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 in establishing high standards of quality. The following, who are supported by appropriate additional resources, deal with the management of risk and quality within Assurance:

Petros Petrakis Head of Risk & Quality, Ethics & Business Conduct Leader, Partner Responsible for Independence

George Kazamias Assurance Risk & Quality Partner, Audit Methodology Partner, Regulatory Affairs Partner, Information Security and Data Protection partner

Demetris Psaltis Money Laundering Compliance Officer

Eliana Iacovides Kourris Office of General Counsel

Anna Loizou Head of People, Accounting Consulting Services Partner

Stavros Kattamis Head of Finance

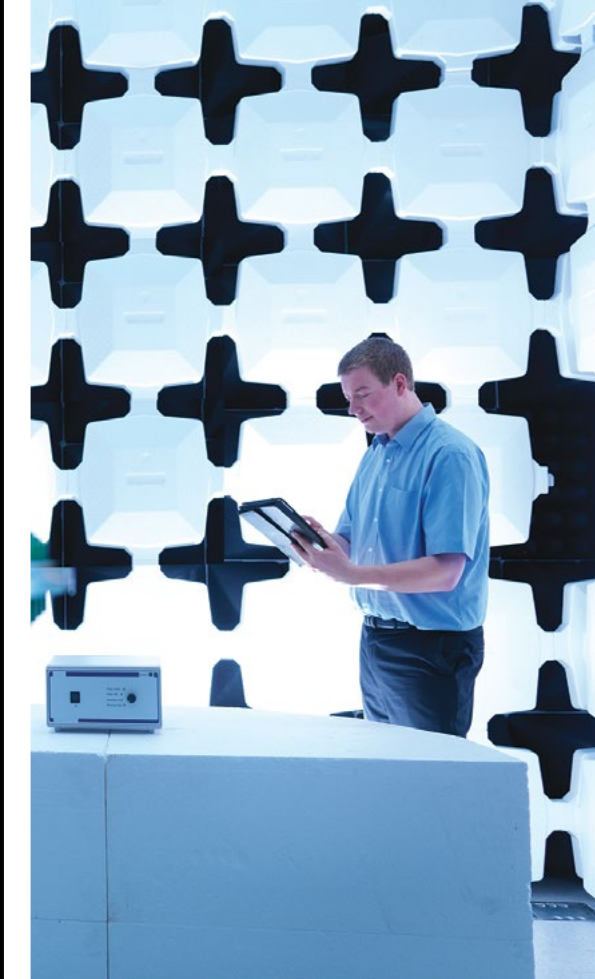
Ioannis Efthymiou Assurance Learning & Education

Risks to audit quality are identified through the Audit Quality Risk Assessment which forms part of the firm's Enterprise Risk Management (ERM) Plan, that also takes into consideration, the results of firm, PwC Network and regulatory compliance reviews; the regulatory environment and current developments; and the prevailing economic and market conditions. Once risks have been identified, the probability and impact of such events happening in the future are determined; actions to address those risks are identified as well as opportunities.

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.

Partners are held accountable for their performance. In this respect, the firm has adopted a Recognition and Accountability Framework which applies to all Engagement Leaders (Partners and Directors) and Service Line leadership right up to the CEO. The purpose of this framework is to facilitate a common approach among PwC firms in responding to poor quality in providing professional services and more specifically:

- failures to meet professional standards, comply with external regulations or PwC standards and policies
- behaviours that jeopardise the quality of the firm's audit opinion



Our values help us work towards our Purpose of building trust in society and solving important problems.

The trust that our clients, communities and our people place in PwC, and our high standards of ethical behaviour, are fundamental to everything we do. Our core set of shared values state that when working with our clients and colleagues we:

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

PwC Global People Survey results

We are pleased to observe that in our 2019 Global People Survey, 72% of our Assurance practice agree or strongly agree with the statement 'The leaders I work with make a point of being transparent with information' and 80% with the statement 'The people I work for support and demonstrated high standards of ethical conduct'.

In addition, 76% of our Assurance practice, agree that "The Learning & Development I have taken advantage of at PwC, including on the job development, classroom based and self-directed non classroom based (webcasts, reading, job aids, and other digital learning) has prepared me for the work I do.". This demonstrates the firm's commitment in this important area that could contribute to audit quality.

These results indicate a strong positive tone at the top aiming to embed a strong culture of quality and excellence in the DNA of each and every member of our staff.

Culture and tone at the top

Our values define who we are, what we stand for, and how we behave. While we come from different backgrounds and cultures, our values are what we have in common. They guide how we work with our clients and each other, inform the type of work we do, and hold us accountable to do our best. They govern our actions and determine our success.

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



**Act with
integrity**



**Make a
difference**



We care



**Work
together**



**Reimagine
the possible**



Ethical requirements

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

- **Integrity** – to be straightforward and honest in all professional and business relationships
- **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements
- **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 practise, legislation and techniques and act diligently and in accordance with applicable technical and professional standards
- **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
- **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

In addition, 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 uphold and comply with the standards developed by the PwC Network and leadership of 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 the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our Partners and staff; 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. Our values underpin our Code of Conduct which is our frame of reference for the decisions we make every day. It's how we do business.

These help guide our behaviours and build trust:

- in how we do business
- with each other
- in our communities
- in how we use information

Upon hiring or admittance, all Partners and staff are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code in the course of their professional careers and 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 behaviours inconsistent with the Code. Each firm in the PwC Network provides a mechanism to report issues. There is also a confidential global reporting option on pwc.com/codeofconduct. PwC Cyprus has adopted an accountability framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

The PwC Code of Conduct is available on-line for all internal and external stakeholders at pwc.com/ethics.

The firm has an Ethics and Business Conduct Leader, responsible for:

- **setting an appropriate ‘tone at the top’ through leadership communications;**
- **making available avenues for reporting concerns without fear of retaliation and facilitating proper investigations;**
- **training all Partners and staff on the Code of Conduct and supplemental local policies supporting the annual Ethics and Business Conduct Network Standard compliance process;**
- **encouraging all of us ‘to do the right thing’ and act with integrity;**
- **keeping apprised of emerging issues and leading external business practices in ethics and helping leadership assess and manage exposures within their area(s) of responsibility;**
- **developing strategies in response to trends and working to improve behaviours.**



Complaints & Allegations policy

The PwC Code of Conduct encourages Partners and staff to speak up when dealing with behaviour or facing a situation that doesn't seem right. Our firm has a policy pursuant to which any Partner or staff can report inappropriate business conduct or unethical behaviour. Reporting is made to the Ethics & Business Conduct Leader or any member of our Complaints & Allegations Reporting Team; who will investigate and resolve the issue that has been raised. Our firm has procedures in place to protect individuals raising an issue against retaliation which also enables anonymous reporting. We are committed to deal responsibly and professionally with any genuine concerns raised about possible malpractice Partners and staff have a responsibility to report and express concerns in good faith, honestly and respectfully. In addition, clients or other third parties are informed via our contractual agreements that they may also report any such concern to our Ethics & Business Conduct Leader.

Information Protection

Our firm is strongly committed to protecting information, including personal data that we hold or process about our clients, employees, vendors or other stakeholders. Our firm's Information Protection Committee is responsible for providing oversight, policy and strategic direction in this area.

Information Protection covers information security and data protection measures to provide confidentiality, integrity and availability of information and data held by PwC Cyprus; and to comply with data protection obligations.

Information Security

PwC Cyprus' information security policies and procedures aim at ensuring that:

- information is protected from internal and external threats
- relevant statutory regulatory, and contractual obligations are met
- data subject rights are respected
- confidentiality of information is maintained
- integrity of information can be relied upon
- information is available when the business needs it
- the PwC brand is protected

The firm's policies and procedures are supported by ongoing compliance monitoring. An incident response procedure is also in place.



Data Protection

Our firm implements the Network Data Protection Programme (NDPP) that was designed by the Global PwC Network in response to both the EU GDPR and other worldwide data protection regulatory changes. The NDPP has been designed around a number of guiding principles:

Accountability and credibility - We take responsibility for our obligations, are accountable to our stakeholders and align with our public position and client advice regarding data protection and use.

- **Trust** - We collect, store, share and use personal data in responsible and ethical ways that build trust among our people, our clients and others with whom we do business.
- **Fairness and respect** - We use data in a fair and respectful manner. Our use of personal data is proportionate in providing benefits and value to individuals and at a higher level (e.g. groups of individuals or society). If personal data use may impact an individual, we assess the benefit against potential risks to preserve fairness and respect for the individuals concerned.
- **Compliance** - We achieve sustainable compliance with our legal obligations to protect personal data and we support and encourage the proper handling and use of all other data held by the PwC Network, including confidential information.
- **Consistency** - We have a uniform and coordinated approach to data protection across the PwC Network.
- **Collaboration** - We enable the transfer and sharing of data between member firms to serve our clients and support business objectives and operations, including the use of Network applications.
- **Security** - We leverage our Network Information Security (NIS) framework, services and technologies to protect data.
- **Transparency** - We are clear and open with our people, clients, vendors and other stakeholders about how we handle, use and protect data.
- **Innovation** - We enable the development of new business opportunities and client solutions that use data responsibly.
- **Business value** - We support the use of data to realise business objectives and solve important problems.

PwC Cyprus has launched the GDPR implementation programme in early 2017. This programme is implementing the requirements set by the global programme and builds on existing confidentiality and security processes and standards. Our firm has appointed George Kazamias to be our Data Protection Officer as part of its compliance with GDPR.



Anti-corruption

The PwC Code of Conduct makes it clear that it is unacceptable for our people to solicit, accept, offer, promise, or pay bribes. Policies, procedures and training with respect to anti-corruption are in place.

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 IESBA International Code of Ethics for Professional Accountants, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Cyprus has a designated Partner (known as the Partner Responsible for Independence), 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 Responsible for Independence, Petros Petrakis, is supported by a team of independence specialists and is also the Head of Risk & Quality who is a member of the Management Board.

Independence policies and practices

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

- personal and firm independence, including 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 assurance clients and
- 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.

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 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 or in response to operational matters.

PwC Cyprus supplements the PwC Network Independence Policy as required by local business and regulatory environment.

Independence related tools

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

- the “Central Entity Service”, which contains information about corporate entities including public interest (EU and other) audit clients and SEC restricted clients and their related securities. CES assists in determining the independence status of clients of the firm before entering into a new non-audit engagement or business relationship. This system drives the “Independence List” and also feeds the Independence Checkpoint;
- “Independence Checkpoint” which facilitates the pre-clearance of publicly traded securities by all Partners, Directors and Managers before acquisitions and records their subsequent purchases and disposals. Specifically for PwC Partners, the PwC Network’s independence policy states that Partners and their immediate family members must not have a direct or material indirect financial interest in an audit client, or any of its related entities, of any PwC firm. Where a PwC firm wins a new audit client, this system automatically informs those holding securities in that client 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, documenting the potential independence threats created by the service and proposed safeguards, and acts as a record of the audit Partner’s conclusion on the permissibility of the service; and

- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those 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).

PwC Cyprus also has a number of Cyprus-specific systems which include:

- a rotation-tracking process that monitors compliance with the firm’s audit rotation policies for Engagement Leaders and other Key Audit Partners involved in an audit
- a database that records all approved business relationships entered into by PwC Cyprus. These relationships are reviewed periodically during the year to ensure their ongoing permissibility.

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

In relation to Public Interest Entities (PIE), we adhere to the Key Audit Partner (KAP) and senior staff member rotation requirements of the Regulation (EU) No 537/2014 (EU Audit Regulation) and the IESBA Code of Ethics. As defined by the Auditors Law, KAP includes 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.

In respect of an audit of an EU PIE, the KAP tenure is set as maximum to seven years and to a maximum of ten years for managers followed by a three-year cooling-off period for both. With respect to non-EU PIEs, the cooling-off period of KAP is set for three years.

Independence training and confirmations

PwC Cyprus provides all Partners and staff with annual or ongoing training on 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. In addition, Partners and staff receive computer-based training on the firm's independence policy and related topics. Attendance of training courses and completion of computer based training courses is usually mandatory and strictly monitored.

All Partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the firm's independence policy, including their own persona 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 independence confirmations for all audit clients.

These confirmations act as a reminder of the firm's independence policies and procedures and assist in identifying any potential breaches of independence that may have occurred in order to take appropriate measures to resolve them.

Confirmation of internal review of independence procedures and practices

PwC Cyprus is responsible for monitoring the effectiveness of its quality control system 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 Partners, Directors, Senior Managers and Managers to monitor compliance with independence policies and
- an annual assessment of the firm's adherence with the PwC Network's independence standard.

In addition, policies and guidance are reviewed and revised to reflect updates to laws and regulations, when PwC Network policies and guidance change, or when required as a result of the above reviews and of our monitoring and testing program.

The results of the firm's monitoring and testing are reported to the firm's leadership on a regular basis. Based on the reviews outlined above, we confirm that we have conducted an internal review of our independence practices during FY19.

The firm has disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, which require any significant breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the firm and the need for safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigation of any identified breaches of independence policies also serve to identify the need for improvement in the firm's systems and processes and for additional guidance and training.





Acceptance and continuance of client relationships and specific engagements

The reputation and success of our firm depends on the professionalism and integrity not only of each and every Partner and member of staff but also of our client relationships. Therefore, robust acceptance and continuance procedures have been established to help protect the firm and its reputation.

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 evaluated 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.

Client and Engagement 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. In assessing acceptance of a prospective client, the following are taken into consideration:

- the identity, business reputation, integrity and ethics of the client's principal owners, key management and those charged with its governance
- information concerning the attitude of the client's principal owners, key management and those charged with its governance towards matters that might affect the provision of a prospective service (for example, aggressive interpretation of accounting standards and the internal control environment in the context of assurance engagements)
- the nature of the client's operations, including its business practices
- imposed limitations in the scope of work which may raise questions about the integrity of the client
- indications that the client might be involved in money laundering or other criminal actions
- the public profile of the prospective client and the underlying reasons for that profile
- a sense of the operating and control environments of entities involved
- financial condition and the prospective client's ability to pay our fees
- whether heightened risks of fraud exist (for example, opportunities, incentives, or pressures)
- independence and potential conflicts of interest and any current or previous relationships with other PwC firms.

PwC Cyprus has implemented a process to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention (called Acceptance and Continuance (A&C)).

A&C 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.
- **Member firms (including member firm leadership and 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 member firms in the Network have applied in assessing audit acceptance and continuance.

Existing engagements are re-assessed on an annual basis and engagement retention panel meetings are held where necessary. The panels comprise appropriate people with the stature and independence of mind to decide on the retention of certain engagements, in accordance with our client and engagement continuance policy. A re-assessment is also made where significant changes/ events that may alter our initial decision of accepting this engagement have occurred during the course of the engagement.

Withdrawal from an engagement

Policies and procedures, in accordance with legal and professional obligations, are in place for circumstances in which we determine that we should or are required to withdraw from an engagement.

Appropriate consultations both within the firm and with those charged with governance of our clients are being held. Circumstances where we become aware of information after accepting an engagement which, had we been aware of that information earlier, would have led us to decline it, are also included in these policies and procedures.





People

Our Culture is all about our People

The engagement and development of our People is key and though we are all driven by different aspirations, we share the same commitment to quality.

We are working on empowering our People to be the best they can be, so as to reach their full potential and deliver value added services to our clients. We continue to invest heavily in the introduction of leading-edge human capital management technology, which enables us to move into the future with more confidence.

At the same time, understanding that our People's needs are changing, requiring more flexibility, we have revised our flexible work arrangements by introducing an enhanced flexibility menu. These practices aim at further supporting our People in their efforts to balance their work with their personal needs and commitments.

Awards and Accreditations

We value and practise equality, diversity and inclusion. We make sure that equal opportunities and inclusiveness are a key part of our business strategy, and are delighted to be holding the 'Gender Equality Employer Certification', awarded by the Department of Labour Relations of the Ministry of Labour, Welfare and Social Insurance.

In FY19, we were awarded with the Investors in People Platinum accreditation, which is the highest level that can be achieved against the Investors in People Standard. The award is a recognition of our leading people practices, aiming at supporting, developing and managing our people effectively.

Transformation

FY19 continued to be a year of technological transformation in the People space, with the introduction of new global leading-edge digital systems.

As of 1 July 2018, we introduced 'Workday', our new digital human capital management system, which provides the full suite of human capital applications, anywhere, anytime from any device. This allowed us to standardise our human capital best practices across the entire PwC global network, as well as empower our Team Leaders, by providing them with real-time access to powerful people data and reporting capabilities.

Continuing to focus on real time feedback, in FY19 we also introduced 'Snapshot', a tool which enables our people to take a snapshot of their progress during the year. Snapshot provides a point-in-time picture of how others observe their progress against the PwC Professional framework. It is designed to help our people reflect on their strengths and areas of focus as they move forward.



Recruitment

Attracting the right talent continues to be paramount to our business and we are genuinely committed to broadening access to a career in professional services and being a part of creating a diverse workforce for the future.

In FY19, we received more than 1300 applications for employment and recruited 190 professionals across the organisation, including 178 university graduates.

Moreover, through our popular Summer Internship Programme we recruited university graduates from a diverse background who were given the opportunity to work with our professional teams as well as secure a position in one of our professional training schemes.

In FY19 we carried out more than 20 strategic employer branding activities, attracting an audience of over 700 calibre graduates and professionals. More specifically, our recruitment processes are key drivers in attracting and recruiting graduates with potential, as well as qualified and experienced professionals with technical expertise, management skills, leadership attributes and personal integrity.

In order to attract these candidates, our people professionals carried out a series of activities, specifically aimed at recruiting high caliber graduates and professionals, such as:

- dinner in London for Cypriot professionals working in the UK
- on-campus presentations at top UK universities
- on-campus presentations to University of Cyprus (UCY) students and teaching UCY accounting classes
- recruitment of top Russian graduates in close cooperation with the respective PwC firms
- participation in career fairs at local universities and colleges
- participation in local high school career fairs

People Engagement

Our People's engagement continued to be one of our Strategic Priorities for FY19. In our '2019 Global People Survey',

73%

we achieved a high People Engagement score

84%

with the vast majority of our People feeling proud to be working in PwC

83%

feeling that the People they work with demonstrate high standards of ethical conduct

We also provided opportunities for all our People to engage with leadership through the organisation of 'Business Unit Workshops' and 'People Meetings' with the CEO.

For FY19, in recognition of our People's contribution and hard work, we paid a 'One Firm Bonus' as well as a 'Performance Bonus' on the basis of the organisation's performance and People's individual performance.

Managing Performance

We go out of our way to give our People the respect and recognition they deserve. During FY19, we offered stimulating work, invested in continuous professional development, ongoing coaching and constructive feedback, as well as maintained a fair and transparent performance evaluation and promotion process.

Meritocracy is at the heart of our performance management system and our aim has been to continuously build a culture, where People progress and are rewarded based on their contribution and impact.

Real-time top-down feedback is provided regularly throughout the year, which then forms the basis of our annual appraisal process. Agreed objectives and management level-related skills and capabilities are aligned to our 'PwC Professional' leadership framework that defines what it means to be a professional at PwC.

Moreover, a confidential and anonymous 'Upward & Peer Feedback' programme is administered on an annual basis for all our Senior Associates 2, Managers, Senior Managers, Directors and Partners so as to help them in their personal development journey.

Promoting Talent

Our talent strategy is designed around helping our People reach their full potential by providing numerous opportunities for them to continuously develop their leadership skills, grow their careers and deliver consistently high quality, value added services to our clients.

In FY19, we ran 'Reflect Development Centres' for Senior Associates 2, 'Career Development Centres' for Managers, Senior Managers and Directors and the 'Orion Executive Coaching Programme' for Senior Managers and Directors. In the realm of 'Global Key Talent Programmes', 5 of our Senior Managers participated in the 'MyWay' programme, a Global PwC Programme, which has recently won 3 awards in the prestigious 'Brandon Hall Human Capital Excellence Awards' as follows:

Gold: Best Results of a Learning Program

Silver: Best Advance in Leadership Development

Silver: Best Advance in Coaching and Mentoring.

Moreover, 21 of our Senior Associates participated in the 'Altitude' programme. Both 'MyWay' and 'Altitude' programs aim to develop future leaders through high-impact developmental interventions, personal coaching and networking with colleagues from other PwC territories.

Progression

With a focus on developing our People to become the next generation leaders, we demonstrate our commitment to continue investing for the future and offer tremendous career opportunities, through a number of promotions this year.

As of July 2019, 5 of our Directors were promoted to Partner, 3 of our Senior Managers were promoted to Director and 22 of our Managers were promoted to Senior Manager. Moreover, our team of Directors was strengthened through the recruitment of 3 new Directors.

Learning & Development

We provide leading-edge technical, business and personal development skills programs, tailored to the needs of the business and the individual which are fully integrated with real time on the job coaching and training, aiming to develop our people to deliver at the highest level.

Our new Blended Learning Curriculum enables business skills learning, combining interactive sessions, virtual learning self pace and on the job elements on the topics of leadership, client relationships, coaching, business and global acumen.

Your Tomorrow, our digital upskilling program, equips our people with a new set of core skills, enabling them to use technology-based tools and techniques to innovate solutions, enhance efficiency, drive client engagement and experience and leverage data-driven analytics to deliver important insights.

RiseUp, our leadership program for newly promoted Directors, Senior Managers and Managers, gives them the opportunity to explore what it means to be a leader for their team and for the business.

We leverage learning technology tools and platforms to provide our People with development opportunities, relevant to them and in a way that best works for them, empowering them to take ownership of their own learning and development journey.

We utilise data dashboards to better understand what and how learning is taking place, keep track of the learning impact and drive decisions around the areas in which we need to invest further.

Partner Development

Our Partners are developed through engaging and powerful learning experiences that are flexible, personal and tailored to their needs.

We are continually investing in our Partners' technical development, as well as business and leadership skills through attendance in Global 'PwC Network Business Programmes'.

We run an Executive Development Program which includes a series of modules, covering areas which are critical to the present and future success of our business, such as Strategic Thinking, Leadership, Collaboration and Digital Transformation, delivered by international.

PwC's Academy

PwC's Academy continued to provide tuition and support to our Trainee Accountants under the ICAEW and ACCA schemes. Our trainees' professional examination results in FY19 were outstanding, with pass rates well above the worldwide averages. One of our ICAEW Trainees achieved the perfect score of 100% in the Financial Accounting and Reporting paper, taught by our tutor Marilena Shakalli Maroudia, honouring both PwC and Cyprus.

We have also been awarded with the ACCA Gold Approved Learning Partner for our face-to-face and blended courses.

During FY19 PwC's Academy tutors delivered 1 full course and 4 revision ICAEW courses abroad, 17 Continuous Professional Development (CPD) seminars approved by the ICAEW and ACCA and 16 in-house seminars to local organisations.

Finally, PwC's Academy was the proud host of the 10th Global PwC's Academies Conference with the theme 'Transforming the way we learn'. 50 delegates from 23 countries joined the conference.

Diversity is a fact. Inclusiveness is an action

At PwC, we have come to the realisation that to have impact and serve our communities, our stakeholders and our clients, we need diverse talent. To solve the problems our stakeholders are facing, we need diverse talent. To build trust across different points of view, we need diverse talent. Thus, it's imperative for us to attract, retain and develop diverse professionals to spur innovation, drive growth and sustain competitive advantage in the marketplace.

Aiming for Equity VS Equality - Equity is giving everyone what they need to be successful. Equality is treating everyone the same. One of our actions is to continue supporting our female talent through Learning and Coaching sessions.



No leadership commitment, no accountability = no progress

A female Partner has been appointed as the D&I Leader, who has a voice in the Human Capital and Management Board and reports directly to the CEO. This strengthens our ability to align our strategy with that of our business and have more leadership commitment when it comes to our annual D&I action plan.

Embed D&I in Organisation DNA

D&I must be embedded within the DNA of an organisation and become an intuitive and implicit aspect of every discussion, activity, client interaction and people and business process. To support this, we have introduced a diagnostic tool kit that provides questions to consider and proven practices to help drive greater diversity across each phase of our talent cycle.

Keep an open mind

It is evident that we all have unconscious biases, which sometimes prevent us from fostering an even more inclusive environment. To address this, we have focused on reinforcing the behavioural changes required to make our people be more aware of and mitigate their blind spots. This was achieved via online training and learning interventions on Unconscious Bias, as part of our new Blended Programs.

Use Data Analytics

They say whatever gets measured gets managed. To make real progress, it's fundamental that we identify and track robust, relevant KPIs to measure the success of any D&I intervention we initiate. The Global Inclusion Index provides a clear picture of our current diversity reality, our annual diversity progress, and where we should be focusing future action.

56,7%

Female Colleagues

78%

Of our people believe that PwC is an inclusive work environment

73%

Global People Survey Inclusion Index Score

Continuous Professional Development

We and other PwC member firms are committed to delivering quality assurance services around the world. To maximise consistency in the network, the curriculum provided covers the PwC audit approach and tools; updates on auditing standards and their implications; and areas of focus in specific audit risk areas and/or areas of focus for enhanced quality.

This curriculum is designed using a blend of delivery approaches, which include remote access, classroom learning and on-the-job support. The curriculum supports PwC's primary training objective of this while providing practitioners with the opportunity to sharpen their professional judgment, scepticism, technical and professional skills.

The curriculum is available in multiple modules, allowing PwC member firms to select when they will deliver different portions of the curriculum based on local needs.

The conversion to modular content along with other innovative learning approaches have led to formal recognition from the broader learning community. In both 2017 and 2018, PwC's Learning and Education won a Brandon Hall Group silver award for excellence in the 'Best Strategy for a Corporate Learning University'.

In close collaboration with the business, our Learning & Development team identifies, develops and implements additional training – formal and/or informal – to address specific local needs.

In FY19, we continued to follow the "Approved Employer – Professional Development stream" awarded by the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Cyprus (ICPAC).

More specifically, our training curriculum includes internal and external training courses, seminars and e-learns, which are industry-specific, role-specific and cover both technical and business skills. In addition, we continuously review our training programme for compliance with PwC Network standards.

The firm continuously invests in strengthening the technical knowledge and business skills of our people through:

- PwC global technical training courses, where our people attend technical programmes, such as sessions under Advisory University, International Corporate Tax planning, International Tax Structures
- local PwC business skills training courses in all areas of the PwC Professional and including Relationships, Coaching, Leading and Inspiring teams, Negotiations
- local PwC technical training courses, in areas such as Assurance methodology, IFRS updates, Quality and Risk Management
- local training seminars organised by other bodies in Cyprus, such as The Institute of Certified Public Accountant of Cyprus (ICPAC) and The Cyprus Employers and Industrialists Federation (OEB).

More specifically, within Assurance the mandatory technical curriculum comprises foundation and update training. Foundation programmes build auditors' technical capabilities over a period of four years running in parallel with their qualification training. Annual update training addresses new external requirements, internal policy or methodology changes and the remediation of observations raised through internal quality reviews and external inspections. In all of the above programmes we have adopted a blended learning approach, which includes virtual training and e-learns.

We give particular emphasis on Quality and Risk Management and all Partners and staff must complete annual risk and quality update training spanning matters relating to compliance, independence and ethics.

Our aim is to continuously enhance the capabilities and technical competence of our people and the quality of the training offered. To this end, we implement practises and procedures for monitoring the completion of mandatory training and implementation of remedial actions when needed, equipping our tutors with effective instructor skills and continuous assessment of the effectiveness of our programmes through a number of evaluation techniques.

In addition to the formal training programmes, the firm encourages each professional to take ownership for their own continuous professional development, by looking into opportunities for secondment to the PwC Network and also by undertaking development opportunities aligned to their role and grade. Our Global learning platform, Vantage, also offers continuously updated curated learning assets in the form of elearning, articles, videos and diagnostics on a broad range of technical, business, industry, digital and professional development topics.



Engagement performance

We heavily invest in the effectiveness of our audits, in the skills of our people and in our underlying audit methodology, as well as in making the right amount of time and resources available, to ensure compliance with regulatory requirements and PwC's policies and standards. Standard terms of business under which we perform audit and non-audit assurance engagements are agreed in accordance with the legal and professional standard requirements.

Engagement performance is further enhanced through regular feedback we seek from our clients paying close attention to things we need to improve. In addition, remedial or improvement actions are taken based on the findings of the routinely internal and external reviews performed on the effectiveness of our risk and quality processes described further below.

Methodology and tools

PwC Audit

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 member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements, including the Auditors Law of 2017 (L53(I)/2017) of Cyprus, as amended. The PwC Audit Guide explains PwC's methodology. The Guide along with PwC's technology- based audit support tools, templates and content support engagement teams in conducting assurance and related services engagements.



Developed technology

We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC Network. These tools that enhance audit quality and efficiency through automation, connectivity and mobility include:

Aura Platinum is the latest, cloud-based release of Aura. It's at the heart of how we build and execute the audit plan. **Aura** is used globally across all PwC audits, delivering audits tailored to the client's business. Targeted audit plans specify risk levels, controls reliance and substantive testing.

Smart dashboards show teams audit progress and the impact of scoping decisions more quickly.

New functionality includes:

- Enhanced dashboards - makes teams more efficient by helping them focus on what's important
- Improved workflow view - facilitates better project management
- Seamless integration with assurance tools - changes flow straight into Connect
- Count facilitates the end-to-end process for inventory counts, allowing
- 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.

- Engagement teams with multiple locations can standardise instructions
- and manage results through a single portal.
- The Connect Suite is our collaborative platform where we share data, document requests and audit status. It provides fast, efficient and secure information sharing with our clients and multi-location audit teams at every stage of the audit:
- Connect monitors the status of requests and information between our clients and the engagement team in real time. Audit and client teams know where things stand at all times through a consolidated dashboard showing all sites, digitization of engagement matters, and automated
- key performance indicators.
- Connect Audit Manager streamlines, standardises and automates group and component
- teams coordination for multi-location and statutory/regulatory audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process, so there's greater transparency, compliance and quality for complex multi-location audits.
- PwC's Confirmation System makes it easy for clients to return requested information securely. Automated, flexible technology means it works for
- virtually all confirmation types - from accounts receivable to derivatives to loans to inventory. We continue to invest in audit technology that builds quality into the audit and enhances our ability to provide insights to our clients. Our technology is built and implemented globally ensuring consistency across the PwC Network.
- Halo is our market-leading audit technology that allows us to identify and assess risks and determine where to focus audit efforts. Halo interrogates, tests and analyses huge volumes of business-
- critical data, analysing whole populations, spotting and visualising anomalies and trends in financial information. It enables us to analyse patterns and trends, identify unusual and high-risk transactions, and provide valuable insight to our teams and our clients. Halo works with data, from any system and there are a number of applications for different industries and risks.

Consultation and support

Consultation and support given to engagement teams by the firm's experts is an integral part of maintaining quality. PwC's policies set out mandatory consultation requirements when certain conditions apply. In addition, our culture and experience promotes consultation requests on various risk and quality matters that may arise.

Appropriate professional expertise is being dedicated to support audit and non-audit teams within the Assurance practice to meet professional standards, regulatory and legal requirements. All consultation requests are submitted to a central database from which a dedicated person directs them to the appropriate technical expert. All consultation requests and responses are filed in this database.

Our Accounting Consulting Services team specialises in the application of International Financial Reporting Standards (IFRS) and provides support and guidance both internally to engagement teams and externally in relation to the accounting treatment of specific transactions (i.e. treatment of complex financial instruments, business combinations, lease classifications). Our Accounting Consulting Services Partner, Anna Loizou, is also part of the Global PwC Accounting Consulting Services team specialising in financial instruments and business combinations. The Global Accounting Consulting Services team is responsible for global consistent application of IFRS and the development of IFRS training material and publications such as the PwC - Manual of Accounting.

The Audit Methodology team, headed by the Audit Methodology Partner, George Kazamias, deals with and addresses audit issues, supports teams throughout the audit process and assists in delivering consistent and quality audits in accordance with the PwC audit methodology.

The Assurance Risk & Quality team led by the Assurance Risk & Quality Partner George Kazamias, provides consultation on quality and risk management matters and assists engagement teams in complying with PwC Network risk management policies. PwC's audit guide, policies, guidance, templates, professional accounting and auditing standards and technical alerts on new developments are located in electronic repositories and are available to all Partners and members of staff. Risk & Quality consultation teams are responsible to update and/or develop additional policies and guidance where necessary, to comply with local legislative and regulatory obligations. Such updates and new developments are communicated to Partners and members of staff via email alerts and during mandatory training courses and are available in electronic repositories.

Supervision and review

Supervision of the audit, review of the completed work and coaching of the team by accredited Engagement Leaders and Managers are key elements in maintaining audit quality. The Engagement Leader, Quality Review Partner and Team Manager document their review of the work done in Aura. Aura includes guidance and audit procedures that need to be performed in order to ensure that engagement teams have appropriately addressed all matters as required by auditing standards. It also enables teams to track the progress of the engagement and follow up pending issues ensuring that all work has been fully completed and appropriately reviewed.

The Engagement Leader is responsible to ensure that the audit is performed and documented as required and the conclusions reached are appropriate, by being timely and sufficiently involved throughout the audit. This includes making key judgments, initiating consultation requests on difficult or contentious matters as deemed appropriate and being satisfied that all risks have been appropriately assessed and responded to.

The Team Manager supports the Engagement Leader by promoting quality and continuous improvement during the performance of the audit, adhering to documentation requirements by being involved throughout the audit and coaching the team members as necessary. This includes identifying the risks and being satisfied that they have been addressed appropriately.

Engagement Leaders and Team Managers cultivate a mind-set in which engagement teams are challenged to think, analyse, question and be rigorous in their approach.

The name and role of the audit Engagement Leader is communicated to the client's Board of Directors and those charged with Governance via our contractual agreement.

Engagement quality control review

A Quality Review Partner is appointed on engagements with:

- High Profile Clients
- Listed entities
- EU Public Interest Entities
- Other high risk clients where deemed necessary by the Assurance Risk & Quality Partner

Quality Review Partners are experienced Partners who are independent of the core engagement team. They are appointed in this role based on their expertise and receive appropriate training on the responsibilities of a Quality Review Partner prior to their appointment.

The Quality Review Partner is responsible for reviewing key aspects of the audit, including independence, significant risks and their responses, judgments made, uncorrected misstatements, documentation of work done in the areas reviewed, the financial statements, communication with those charged with governance and the appropriateness of the audit report to be issued. The Quality Review Partner will seek to challenge the audit team in the judgments made and work prepared. The Quality Review Partners are involved throughout the audit process so that their input is timely.

Differences of opinion

Policies are in place to resolve situations where a difference of opinion arises between the Engagement Leader and either the Quality Review Partner, a technical expert or another Assurance Partner in relation to their professional views. Technical panels consisting of Partners independent of the engagement are held as appropriate.

Engagement documentation

Upon completion of an engagement the engagement team is required to assemble the audit file, which comprises of the electronic and hard copy paper file and archive these files within 60 days from the date that the audit report was issued. An automated archiving process exists for the electronic file preventing any further amendments being made to it. The hard-copy paper file is archived using an electronic system for recording purposes, and is retained in a controlled filing cabinet system with secured access. View access to the archived files is restricted to the members of the engagement team. Engagement files are retained for a period specified by law.





Monitoring

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.

Quality monitoring is an integral part of our firm's continuous improvement programme as we constantly seek to enhance our policies and procedures and improve the quality of our work. We therefore implement an internal monitoring programme to monitor the adequacy and effectiveness of our internal system of quality control and address any matters needing improvement.

Responsibility for appropriate quality management lies with the leadership of PwC Cyprus. This includes effective monitoring processes aimed at evaluating whether the policies and procedures which constitute our Quality Management System are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards.

Our firm's monitoring programme is based on the PwC Network's Global Assurance Quality Review (GAQR) Programme. This programme which is based on professional standards relating to quality control including ISQC 1, contains policies, procedures, tools and guidance which are used by PwC Network firms. The GAQR programme is coordinated by a central team which consists of a GAQR Leader with a group of International Team Leaders (ITL) who are senior Partners seconded to the GAQR central team by PwC member firms. Provision of oversight by the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC Network.

Our firm's monitoring procedures include an ongoing assessment of the design and effectiveness of our quality management system, as well as a review of completed engagements (Engagement Compliance Reviews – ECR). The results of these procedures form the basis for the continuous improvement of our quality management system.

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit or non-audit assurance reports. The review assesses whether an engagement was performed in compliance with PwC audit guidance, applicable professional standards and other engagement-related policies and procedures. Each Engagement Leader is reviewed at least once every five years, unless a more review is required based on the risk profile of the Engagement Leader's client portfolio. Reviews are led by experienced Assurance Partners, supported by independent teams of Partners, Directors, Senior Managers and other specialists. Review teams receive appropriate training to guide them in fulfilling their responsibilities, and utilize a range of GAQR-approved checklists and tools when conducting their review procedures.

The results of the quality reviews are reported to our firm's leadership who are responsible for analysing the findings and implementing remedial actions as necessary. In situations where adverse quality issues on engagements are identified, based on the nature and circumstances of the issues, the responsible Partners or our firm's Assurance leadership personnel may be subject to additional training or sanctions in accordance with our firm's Recognition and Accountability framework.

Partners and staff of our firm are informed about the review results and the actions taken to enable them to draw the necessary conclusions in relation to the performance of engagements. In addition, the GAQR Leader informs engagement Partners of our firm who are responsible for group audits involving cross-border work about relevant quality review findings in other PwC firms which enables our Partners to consider these findings in planning and performing their audit work.

Our firm is also subject to inspections by the Cyprus Public Audit Oversight Board, which is the firm's local regulator. This inspection entails:

- a review of the firm's internal quality control systems to assess the firm's adherence to the requirements of ISQC1
- a 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.

The latest completed inspection of the firm by the Cyprus Public Audit Oversight Board took place in 2019 . On the basis of the results of this inspection, the firm continues to be registered to conduct statutory audit work in Cyprus. Areas for improvement identified as part of the regulatory inspection have been taken into consideration and formed part of an action plan, the implementation of which is monitored by the firm's Management Board.

Separate action plans are developed to respond to any significant matters arising from each of the above reviews. Specific individuals are responsible for implementing the action plan within agreed time frames. The progress of implementation of the action plan is monitored by the Management Board.

Statement on the effectiveness of the firm's internal quality control system

On the basis of internal monitoring, PwC Network and local regulatory reviews performed, the Management Board is satisfied that the firm's internal quality control system for Assurance is operating effectively. Any matters identified through the various monitoring and review processes are actioned and changes implemented as appropriate.





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 FY18 regulates the remuneration of Partners for the two years FY18 - FY19 and comprises of the following three components:

Equity income – dividend payments reflecting each Partner's share in the profits 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 (PSR) of newer Partners increasing and consequently the PSR of long serving Partners reducing.

Responsibility income – a monthly salary and quarterly preference dividend reflecting the Partners' role and responsibilities. The PIF recognises the following bands of responsibility pay:

- Chief Executive Officer
- Members of Management Board
- Business Unit Heads and firm-wide
- Function Heads
- All other Partners

Performance income – a preference dividend payment reflecting 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 balanced scorecard 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 audit 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 that gives the flexibility for fairer allocation of the performance income in accordance to Partner performance and contribution.

In FY19, the split of the total after tax Partner remuneration under the three components was as follows 38% equity income, 47% responsibility income and 15% performance income.



The PPDS process takes place as follows:

- the Partner completes their Objectives form and submits this to the Lead Primary Reviewing Partner (Lead PRP).
- the Objectives are reviewed by the Lead PRP and changes are requested by the Partner if necessary
- the Objectives are finalised during a X-LoS moderation meeting
- the Partner meets with the Lead PRP to discuss the final Objectives

At the beginning of the Financial Year:

- the Partner completes their self- assessment and submits the form for assessment to the Primary Reviewing Partner (PRP), Secondary Reviewing Partner (SRP) and Contributing PRPs
- the Partner meets with the Lead PRP to discuss their self-assessment
- the Lead PRP, SRP and Contributing PRP complete their assessment
- the assessment and Performance Ratings are finalised during LoS Moderation meeting and X-LoS Moderation meeting
- the Lead PRP meets with the Partner to brief them of final performance rating

The Oversight Board approves and oversees the PPDS process.



Financial information

€81m Net Revenues

Comparative figures have been adjusted to reflect changes effected in the Firm's service lines as from 1 July 2018.



Assurance

FY19

€20.8m

FY18

€21.1m



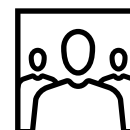
Advisory

FY19

€9.1m

FY18

€9.5m



Tax & Legal Services

FY19

€51.1m

FY18

€49.4m

Services	Revenue
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity*	€ 2.4m
Revenues from the statutory audit of annual and consolidated financial statements of other entities	€ 17.0m
Revenues from other Assurance services to public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity; and other entities	€ 1.4m
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm**	€25.1m
Revenues from non-audit services to other entities	€ 35.1m





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 2018 and 30 June 2019. Entities that have issued transferable securities on a regulated market in the EU are marked with an asterisk (*).

AIG EUROPE LIMITED. – CYPRUS BRANCH
ALLIANZ HELLAS S.A. – CYPRUS BRANCH
AMATHUS PUBLIC LIMITED*
BANK OF BEIRUT S.A.L. – CYPRUS BRANCH
CLARIDGE PUBLIC LIMITED*
CNP CYPRIALIFE LIMITED
CNP ASFALISTIKI LIMITED
CONSTANTINOU BROS HOTELS PUBLIC COMPANY LIMITED*
EFG BANK (LUXEMBOURG) S.A. – CYPRUS BRANCH
ERMES DEPARTMENT STORES PLC*
ETHNIKI GENERAL INSURANCE CYPRUS LIMITED
ETHNIKI INSURANCE CYPRUS LIMITED
GLOBAL PORTS INVESTMENTS PLC*
GLOBALTRANS INVESTMENT PLC*
HD INSURANCE LIMITED
INTERAMERICAN PROPERTY & CASUALTY INSURANCE S.A. – CYPRUS BRANCH
INTERFUND INVESTMENTS PLC*
JORDAN KUWAIT BANK – CYPRUS BRANCH
K + G COMPLEX PUBLIC COMPANY LIMITED*
K. KYTHREOTIS HOLDINGS PUBLIC LIMITED*
MALLOUPPAS & PAPACOSTAS PUBLIC CO LIMITED*
MITSIDES PUBLIC COMPANY LIMITED*
NATIONAL BANK OF GREECE – CYPRUS BRANCH
NATIONAL BANK OF GREECE (CYPRUS) LIMITED
PANDORA INVESTMENTS PUBLIC LIMITED*
RCB BANK LIMITED
ROS AGRO PLC*
S.D. STANDARD DRILLING PLC*
TCS GROUP HOLDINGS PLC*
THE CYPRUS CEMENT PUBLIC COMPANY LIMITED*
TOP KINISIS PUBLIC LIMITED*
TRUST INTERNATIONAL INSURANCE COMPANY LIMITED
UNIFAST FINANCE & INVESTMENTS PUBLIC COMPANY *



Appendix 2: PwC Network EU entities

PwC Network firms and sole practitioner statutory auditors in European Union/
European Economic Area Member States, as at 30 June 2019.

Member State	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bcva/Reviseurs d'entreprises scrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers 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 Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs CAC



Member State	Name of firm
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France
France	PwC Entrepreneurs Services
France	Expertise et Audit Lafarge
France	M. Philippe Aerts
France	M. Pierre Blanquart
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux
France	M. Didier Brun
France	Mme Elisabeth L'Hermite
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA



Member State	Name of firm
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do 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
UK	PricewaterhouseCoopers LLP
UK	James Chalmers
UK	Katharine Finn

PwC offices in Cyprus



Nicosia

Address:

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43 Demostheni Severi Avenue, CY-1080 Nicosia
P O Box 21612, CY-1591 Nicosia, Cyprus
Tel. +357 - 22 555 000 , Fax +357 - 22 555 001

Limassol

Address:

City House,
6 Karaiskakis Street, CY-3032 Limassol, Cyprus
P O Box 53034, CY-3300 Limassol, Cyprus
Tel. +357 - 25 555 000, Fax +357 - 25 555 001

Paphos

Address:

City House,
58 Grivas Dighenis Avenue , CY-8047 Paphos, Cyprus
P O Box 60479, CY-8103 Paphos, Cyprus
Tel.+357 - 26 555 000, Fax +357 - 26 555 001



Designed by: PricewaterhouseCoopers (Marketing & Communications Department)

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Please see www.pwc.com/structure for further details.