

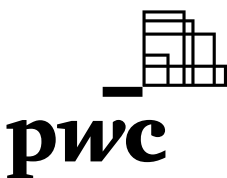


# Transparency Report

**FY23**

**PwC Cyprus**

1 July 2022 - 30 June 2023



[www.pwc.com.cy](http://www.pwc.com.cy)

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## ● Message from Leadership

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At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 151 countries with more than 364,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

PwC's global strategy, The New Equation, responds to fundamental changes in the world, including technological disruption, climate change and fractured geopolitics. The New Equation focuses on two interconnected needs that clients face: to build trust, which has never been more important, nor more difficult, and to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater.





As part of The New Equation strategy, the PwC network is making an incremental US \$3bn investment in quality. This includes a \$1bn investment in a five-year programme to deliver a next generation audit ecosystem - human-led, tech-powered and data-driven. It will enable us to make continuous improvements to audit quality by further standardising, simplifying, centralising and automating our audit work, transforming the experience for our stakeholders and our people.

FY23 was a defining year for PwC Cyprus. It was a year in which we were called upon to address a significant contraction in our client and revenue base. This contraction was the result of terminating client relationships in compliance with our Global PwC sanctions policy, as well as from a PwC Cyprus decision to implement a further geopolitical de-risking review of our international client portfolio, by conducting additional, non-sanctions related, risk and reputation client retention reviews. Compliance with our Global PwC sanction policy led us to disengage from over 60 client groups. Our local de-risking review led us to disengage from a further 90 client groups. Overall, as a result of the above, the disengagements affected a few hundred individual entities. The implementation of the aforementioned actions resulted in a loss of revenue in FY23 of more than 20% compared to the previous financial year.

With a strong sense of responsibility towards our people and the retention of jobs, we collectively implemented a bold and ambitious bounceback strategy, which included investing in new capabilities, strengthening the value we offered to our Cyprus-based clients, leveraging better our role within our PwC Network and capitalising on new market opportunities primarily in the Western world. Having fundamentally de-risked our business in relation to the current geopolitical situation, we pivoted towards new revenue streams and laid the foundations for transforming our business towards a new economic model fit for our future. As a result, we managed to replace lost revenues with new revenue streams primarily by working closer with other PwC Network Firms (mainly PwC UK, PwC Luxembourg, PwC Netherlands and PwC Middle East), supporting them in the execution of various engagements, and also providing our people the opportunity to expand their skills and experiences. As we are transforming our business and our culture as well as enhancing our risk and quality processes, we are applying with humility a lessons learned and continuous improvement mindset. In our transformation journey, we have our purpose, our values, and our stakeholders' needs and expectations top of mind.

We are very proud that our efforts have delivered record net revenues of €87m in FY23, retaining our leading position within the professional services sector, continuing to invest in our people, in upgrading our technology and in enhancing

the quality of the work we perform. Our total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions was €30m.

We live and operate in a volatile, complex and swiftly evolving world. As PwC Cyprus, our aim is to remain future-fit and continue our exciting journey towards a sustainable operating model, inspired by the "New Equation". In times of great change as well as challenge, trust has never been more important. It is the link that connects our organisation, our people, our clients, our stakeholders, the society in which we operate and the wider world. With every interaction, with every experience delivered, with every relationship built, with every outcome delivered, we aim to continuously grow the trust of all our stakeholders through the diverse expertise we offer in audit, tax and compliance activities, as well as other indicative specialist areas such as cyber security, data privacy, Environmental, Social and Governance (ESG) and Artificial Intelligence (AI).

We are strongly placed to support our local economy and the transformation needs of our local clients, both in the private and public sector. We are also very passionate to play a catalytic role within the wider economic system of Cyprus, to support the acceleration of the implementation of Cyprus' Vision 2035 (to be one of the best countries to live, work and do business in). In addition, having successfully tested the international relevance of our people's skills, quality and abilities, we are also strongly placed to increase our active role as a hub within our PwC Network, in co-servicing our network's international clients in collaboration with other PwC Network firms.

We are committed to transparency and to building trust in audit. This report is a description of how we bring together our culture, people, values and processes to meet our audit quality objectives. As part of their everyday work, our people are continuously upskilled, and all our teams are empowered to utilise their tech-enabled environment to innovate and develop certified digital solutions (bots, automated workflows, data visualisations) which ultimately enhance the quality we deliver. Our 2023 Transparency Report explains how our Firm is governed, and also provides more detailed descriptions of our policies and processes, independence and principal risks, together with the challenges we face and how we are responding to them.

**Philippos Soseilos**  
CEO and Chairman  
PwC Cyprus





# ● Message from Assurance Leader



In FY23, we continued our journey for continuous improvement of our audit quality through our people, our technology and our quality management systems and processes. Maintaining high quality in whatever we do is central to our existence. We have successfully navigated the regulatory complexities, staying close to our colleagues and upholding our brand in all our dealings with clients and other stakeholders.

Our Assurance practice sits at the core of our strategy and brand especially in these times where trust has become more important than ever before. Trust is one of the key pillars of our New Equation strategy. Helping our clients to navigate the regulatory complexities and to strengthen their organisational trust and transparency is a priority for us. As a firm, we continued to focus on the important role we play as auditors in helping to facilitate transparency and instil confidence in the capital markets and other stakeholders.

One of the ways we build trust and transparency is by us being transparent. That's why we're pleased to present our Transparency Report for FY23, which shows how we maintain quality in our audit work. The report describes our policies, systems and processes for ensuring quality, which include key quality monitoring programs and reviews, and the way we foster a culture of quality at every level of the firm. It details the EU PIE companies we performed audits for and the total revenue from our audit and non-audit work as well as our investments in our people.

## » Our focus on audit quality

Our audit practice is fundamental to our strategy and brand. We continue to invest in continuous improvement in audit quality through new systems and technology, risk processes and learning, training and development of our people.

Executing high-quality audits and providing professional audit services objectively and ethically to every company we audit continue to be our top priorities and at the core of our commitment to serve the public interest. To continuously improve our audit quality, we challenge our audit methodology and approach regularly, evaluate all inspection findings and take responsive actions. Furthermore, we believe there are many factors that contribute to a quality audit. To get to a balanced picture of quality, stakeholders need to see a range of measures. This report discloses how we're performing against key measures of audit quality including our internal and external inspection findings.

## » Human-led, Tech-powered

We are training and empowering our audit teams with advanced, innovative tools, support and guidance. We aim to achieve a perfect blend of people and technology, reimagining the audit and how we bring the best of human and machine intelligence to our clients. Today, we have powerful platforms such as Halo, Aura and Connect that

will take us into tomorrow, as we consider how to enhance our use of technology and data in the future to communicate securely and provide better insights to our audit clients.

## » The future of Audit

We are taking part in the investment by the PwC Network to design and implement PwC's Next Generation Audit. This is a multi-year programme to deliver a new audit ecosystem which will enable us to further improve audit quality by further standardising, simplifying, centralising and automating our audit work. We will continue investing in our people, skills and technologies to deliver consistently high quality audits and to extend the provision of robust assurance over non-financial information in areas such as controls and ESG.

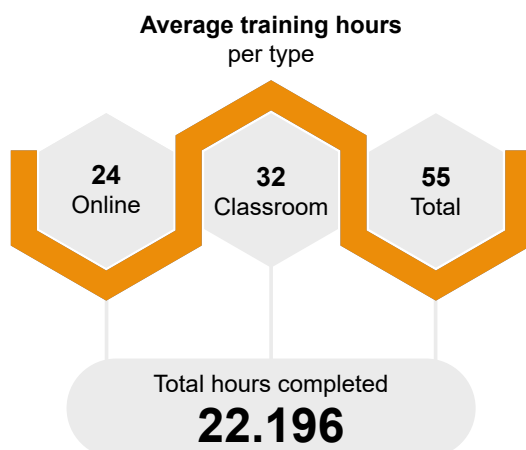
I'm proud of the role we're playing in audit quality in Cyprus and I hope you will find our Transparency Report informative and engaging. We will continue to drive audit quality to contribute to the success of our clients and stakeholders.

Yiangos Kaponides  
Assurance Leader

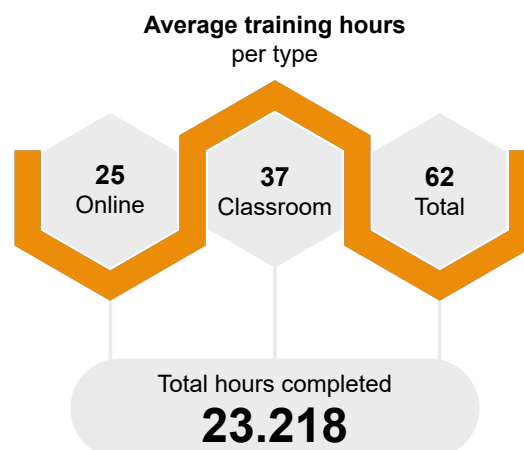
# Year in Review



## FY23 Assurance training



## FY22 Assurance training



### Audit Quality Reviews - Internal inspections

Number of internal audit quality inspections carried out by the firm

**13** Audit engagements



### Audit Quality Reviews - External inspections

Number of external audit quality inspections carried out by the firm's regulator

**2** EU PIE Audit engagements



### Real time reviews

Number of real time reviews carried out for audit engagements

**38** Audit engagements



### Experience of our Partners

Partners' average years of experience at PwC

**26** years

## FY23 >>>



### Digital upskilling

Hours spent on Digital Upskilling courses

**544**



### Average training hours per grade

based on the Global Assurance Curriculum

**P/D**  
40-50

**SM/M**  
40-50

**SA2/SA**  
40-60

**A**  
60-120

## FY22 >>>



### Digital upskilling

Hours spent on Digital Upskilling courses

**1.438**



### Average training hours per grade

based on the Global Assurance Curriculum

**P/D**  
35-45

**SM/M**  
35-45

**SA2/SA**  
35-55

**A**  
70-120



Arrows link to the relevant section in the report



## Global People Survey

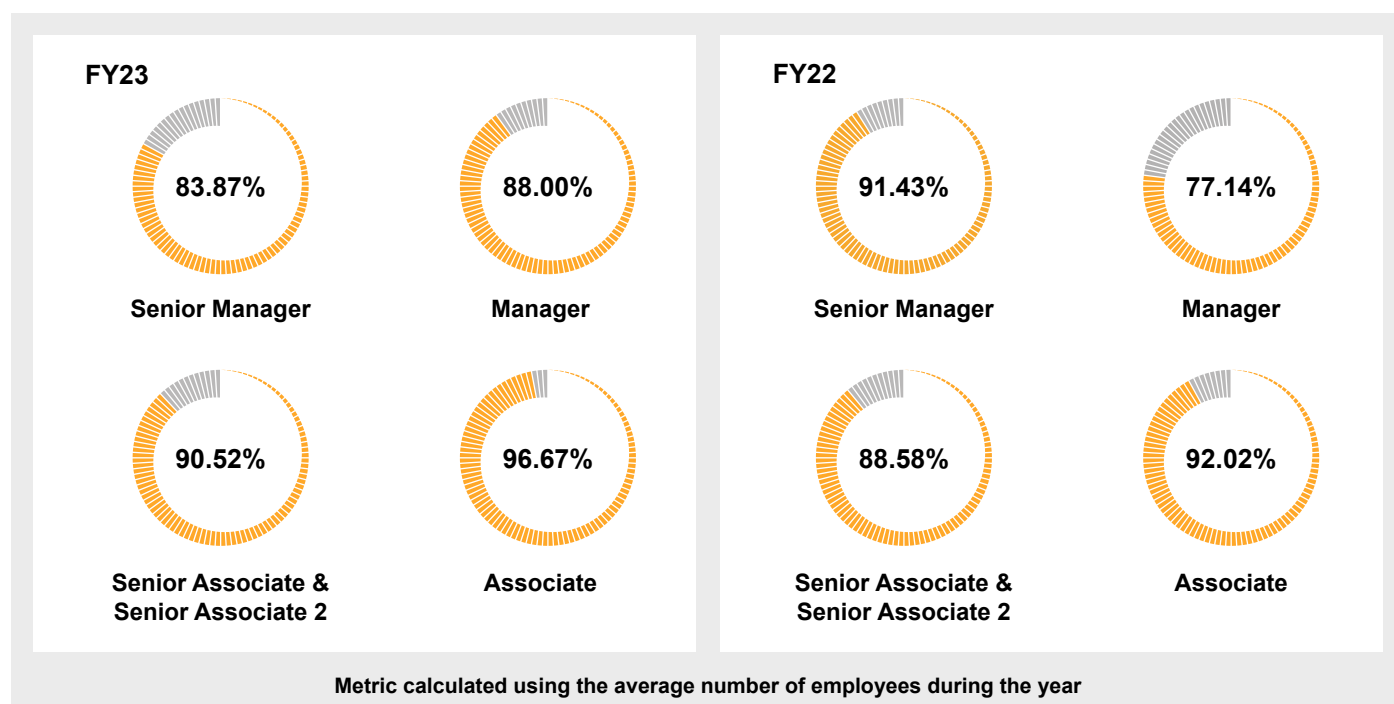


According to the FY23 Global People Survey, rate of Assurance professionals who report:

| Quality Behaviours Index*  | 80% |
|--|-----|
| I am encouraged to try new things and learn from failure.  | 81% |
| I have the opportunity to work on challenging assignments that contribute to my development.   | 87% |
| The Learning & Development I have used at PwC, including classroom/virtual classroom, digital assets, webcasts, reading, job aids, eLearns and other digital learning has helped me prepare for the work I do. | 69% |
| At PwC, I can speak openly, including voicing my opinions or raising any concerns, even when my views may be different from others.  | 77% |
| To deliver high quality, my team discusses anticipated changes in the business environment that can impact our clients and society.  | 78% |
| At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.  | 81% |
| The leaders I work with provide me with regular feedback and coaching on my performance.   | 68% |
| I understand how my work contributes to our Purpose.   | 87% |
| I am/my team is allocated sufficient time and resources to perform quality work.   | 68% |
| I receive the supervision and guidance (technical and non-technical) I need to perform quality work.   | 84% |
| My team consults subject matter or technical experts, as necessary, to enable us to perform quality work.  | 88% |
| The people I work with challenge me and each other to deliver quality work.  | 88% |
| Ethics*  | 84% |
| At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.  | 81% |
| The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.   | 94% |
| People Engagement Index*   | 86% |

\*percentage presented is the average of the scores in this category.

### Average retention rate by staff level for Assurance



# Our approach to Quality



# 01



# Our approach to Quality

## A specific focus on audit quality across the Network

### ► The PwC Network's Assurance QMSE framework

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

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

This framework introduces an overall quality objective that is supported by a series of underlying quality management objectives and each firm's system of quality management (SoQM) should be designed and operated so that the overall quality objective, which includes meeting the objectives of ISQM 1, is achieved with reasonable assurance.

### ► The International Standard on Quality Management 1 (ISQM 1)

ISQM 1 became effective 15 December 2022 and required all firms performing audits or review of financial statements, or other assurance or related service engagements to have designed and implemented a SoQM to meet the requirements of the standard.

The PwC Network's Assurance QMSE framework was designed to enable our firms to meet the requirements of ISQM 1. This includes design and implementation of the SoQM to comply with ISQM 1 to meet the effective date and evaluation of the SoQM under the standard by 15 December 2023.



#### Overall quality objective

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

### ► Integrated and aligned in the right way

The quality objectives focus on having the necessary capabilities and to deploy our people consistently using our intellectual and technological resources to deliver audits in an effective and efficient manner that fulfils the expectations of our clients and stakeholders. Put simply, designing our business and processes to deliver consistently high-quality audits.

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

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

### ► The Quality Management Process

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

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the system of quality management 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

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



## The key factors that impacted our system of quality management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, evaluating, assessing, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP). Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

The past several years have seen unprecedented challenges and our firm's SoQM under the QMSE framework has helped us navigate and react to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements.

Our SoQM involves a dynamic risk assessment process that takes and analyses the information about these conditions, events, circumstances, actions or inactions which may result in:

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

### 2023 key factors impacting our SoQM

This year, we have seen various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include the macroeconomic and geopolitical environment and the impact of the war in Ukraine.

### Statement on the effectiveness of our internal control system as required by Regulation (EU) 537/2014, Article 13 (d)

On the basis of internal monitoring, PwC network and local regulatory reviews performed, the Management Board is satisfied that the SoQM is operating effectively. Any matters identified through the various monitoring and review processes are actioned and changes implemented as appropriate.



# Culture and **values**



02



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

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





# ● Culture and values

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## Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364,000 people.

This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

## Measurement and transparency

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

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



# Our firm’s commitment to quality

## ► Leadership and tone at the top

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

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

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

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



**Audit Quality Measures**

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



**Aim to Predict: Assurance Quality Indicators**

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



## ► Leadership responsibilities for quality within the firm

The overall responsibility for the firm's SoQM 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 to establishing high standards of quality. The following, who are supported by appropriate additional resources, deal with the management of relevant functions within Assurance:

- + **Petros Petrakis**  
Chief Risk Officer, 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**  
Chief People Officer, Corporate Reporting Services Partner
- + **Ioannis Efthymiou**  
Assurance Learning & Education

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





## Ethics, independence and objectivity

### ■ Ethics

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

- i. **Integrity** - to be straightforward and honest in all professional and business relationships.
- ii. **Objectivity** - to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
- iii. **Professional Competence and Due Care** - to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
- iv. **Confidentiality** - to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
- v. **Professional Behaviour** - to comply with relevant laws and regulations and avoid any action that discredits the profession.

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

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

Upon hiring or admittance, all staff and partners of PwC Cyprus 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 at our firm 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 conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

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

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at [www.pwc.com/ethics](http://www.pwc.com/ethics).

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

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

The Global People Survey contains a few questions related to Ethics and the content in the abovementioned paragraphs, for example:

- The people I work with demonstrate conduct consistent with PwC's Global Code of Conduct.
- At PwC, I feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences.

## ■ Objectivity and Independence

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

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

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy.

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



### Independence policies and practices

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

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

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

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

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



## ► Independence-related systems and tools

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

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

PwC Cyprus also has a number of Cyprus-specific systems which include a rotation tracking system which monitors compliance with PwC Cyprus' audit rotation policies for the PwC firm, engagement leaders, other key audit partners and senior staff involved in an audit.

## ► Independence training and confirmations

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

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





## ► Independence monitoring and disciplinary policy

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

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

The results of PwC Cyprus' monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

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

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously

and investigated as appropriate. PwC Cyprus also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Cyprus' systems and processes and for additional guidance and training.

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

In relation to Public Interest Entities (PIE), as defined in the Cyprus Auditors' Law of 2017, as amended (Auditors' Law), we adhere to the Key Audit Partner (KAP) and senior staff member rotation requirements of Regulation (EU) No 537/2014 (EU Audit Regulation) and the IESBA Code of Ethics. As defined by the Auditors' Law, 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 to a maximum of seven years and to a maximum of ten years for managers of such audits, followed by a three-year cooling-off period for both.



## Clarifications on the early retirement arrangements of 3 ex PwC Shareholders (Partners)

As of 1 July 2022, 6 PwC Cyprus shareholders who were close to mandatory retirement age, left PwC following their request to retire early. The decision by 3 of them (Theodoros Parperis, Elias Theodorou and Stelios Constantinou) to set up a company named Kiteserve Limited and offer competing services to PwC Cyprus, has attracted media and public attention and has given rise to some inaccurate perceptions. The information provided below provides the factual background in an effort to clear misconceptions about this matter.

The PwC Cyprus shareholders' agreement binds all shareholders by a 5-year non-compete restriction following their retirement from the firm. The above-named ex-shareholders of PwC had requested from the 38 remaining active shareholders to release them from their non-compete obligations. Due to the prevailing economic conditions of that time, the remaining active shareholders had a primary need to part-finance the amounts that they were obligated to pay to the 3 ex-shareholders (as per the shareholders' agreement) for the compulsory purchase of the shares they owned in PwC. Following a negotiation, an agreement was reached and signed between the 3 ex-shareholders and the 38 remaining active shareholders of PwC Cyprus. The agreement provided that the 3 ex-shareholders are bound to pay the 38 remaining active shareholders a compensation in consideration for the latter waiving the non-compete provisions of the Shareholders' Agreement.

The Agreement ensured that:

- PwC Cyprus and Kiteserve Limited (the company the 3 ex-shareholders formed to carry on business in competition with PwC Cyprus) are two separate and independent professional services firms belonging to different shareholders. The 3 ex-shareholders are the sole legal and beneficial owners of Kiteserve Limited.
- The PwC Cyprus active remaining shareholders do not have any contractual or other relationship with Kiteserve Limited or have any proprietary interest in Kiteserve Limited.
- No arrangements exist that permit PwC Cyprus or its shareholders to directly or indirectly control Kiteserve Limited, or direct its activities, or have any right to determine or influence the operations of Kiteserve Limited or the way it is managed.

Taking into account the duration of the non-compete restrictions and the volatile market conditions of the time, the compensation that the 3 ex-shareholders agreed to pay the 38 remaining active shareholders was based on a 5-year deferred determination formula that used as a reference for calculation purposes the performance of the competing business operations of the 3 ex-shareholders.

The Agreement (including the formula for the determination of the non-compete compensation value) was shared with the PwC Global Network which confirmed that it did not breach any PwC policies including those relating to sanctions. In addition, the Agreement (including the formula for the determination of the non-compete compensation value) was examined by the local Regulators who concluded that all arrangements and formulas did not give rise to any legal or regulatory violations (including in relation to Code of Ethics).

Subsequent to these clearances and conclusions, the PwC active shareholders voluntarily sought and achieved a replacement of the compensation calculation arrangement covering the entire period of the Agreement to better reflect the spirit and intentions of the initial agreement. Therefore, the parties agreed that the 3 ex-shareholders will pay the 38 remaining active shareholders in consideration of the latter waiving the non-compete provisions of the Shareholders' Agreement a fixed amount. The (fixed amount) compensation which will cover the entire period from the commencement of the agreement as from 1 July 2022 has been determined by reference to and it represents 50% of the amounts that the 38 remaining active shareholders are bound to pay the 3 ex-shareholders for acquiring their shares upon leaving PwC Cyprus. This compensation is vesting via fixed equal quarterly instalments during the period 1 July 2022 - 31 July 2026.

For the purposes of clarity, the determination of this (fixed amount) compensation covering the entire period of the overall arrangements, is totally unrelated with Kiteserve Limited or its financial performance or with any other business operations undertaken or to be undertaken by the 3 ex-shareholders.

Regarding questions raised about the office space that Kiteserve Limited is using and its possible connection to PwC Cyprus, we would like to clarify the following:

For the 6-month period of 1 July 2022 to 31 December 2022, as part of one-off transitional arrangements, PwC Cyprus agreed to sublease to Kiteserve Limited, at commercial arm's length terms, office space that PwC Cyprus no longer needed post-Covid. PwC Cyprus has never owned any office space that Kiteserve Limited is renting and has never shared office space with Kiteserve Limited. As of 1 January 2023, Kiteserve Limited is renting its office spaces in Nicosia and Limassol directly from the owners of the buildings. In Nicosia, Kiteserve's offices are in a different building to PwC's offices. In Limassol, Kiteserve is renting an independent wing in the same building where PwC has its offices that has no physical connectivity or access to the PwC offices.



## Considerations in undertaking the audit

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

### ► Client and Engagement Acceptance and Continuance

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); and
- independence and potential conflicts of interest and any current or previous relationships with other PwC firms.





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

► **Engagement teams:**

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

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

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

## Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds Partners, including non-Partner Engagement Leaders accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

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





# Our people



03



# Our People

## People strategy

**Our People are at the heart of who we are and what we do.**

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

This year we have implemented further actions around the 5 pillars of our revamped People Value Proposition (PVP) that represents a deal between the organisation and our people:

- Evolving, Learning Edge Flexibility
- Valuing and Caring for our People
- Future-focused growth and development
- Innovative, purpose-led work
- Inclusive Leadership and Teamwork

During FY23, we have made an unprecedented level of investment in our people, from enhancing flexibility through the introduction of a 4-day week during July and August 2022, to upskilling opportunities and, importantly, our biggest investment in pay in 10 years. We've continued to take a people-led approach against a backdrop of ongoing change and disruption.

Looking to the future, we have no doubt that we will experience further disruption and challenges. Nevertheless, by continuing to focus on accelerating skills development, creating the conditions for our people to thrive, and human and inclusive leadership, we are ready and excited for what's to come.



### Audit Quality Measures

- Average staff retention rate





## Inclusion and diversity

At PwC, we're committed to being a leading organisation for inclusion and belonging with our people, clients, and external stakeholders and a leading employee destination for diverse talent. We are focused on ensuring our ways of working embrace diversity and fostering an inclusive environment in which our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of Care and Work Together, we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society.



## Recruitment

PwC Cyprus aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks.

In FY23, we received more than 1000 applications for employment and recruited 230 professionals across the organisation including 112 new University Graduates. Remaining steadfast in our commitment to attract talented people, we have held both physical & virtual presentations in more than 20 Universities across the UK and the Netherlands and presentations to local Universities, attracting an audience of more than 350 calibre graduates.

Moreover, through our Summer Internship Programme we received more than 200 applications and have given the opportunity to 80 high calibre University students from a diverse background to work with our professional teams as well as secure a position in one of our Professional Training Schemes.



## Team selection, experience and supervision

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



## Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Snapshot tool, a simple, mobile-enabled technology. We also use Workday to give and receive upward and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.



## Career progression

PwC Cyprus uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy, and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



## Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.

As previously mentioned, this year, we have made an unprecedented level of investment in our people aiming to boost their well being and engagement and by extent, to positively impact retention. Indicatively, some of the key actions included the introduction of a 4-day week during July and August 2022 and 2023, promotion of 274 colleagues across Lines of Service, salary revisions, the introduction of a People Council (i.e. a council made up of a diverse mix of colleagues that act as a think tank, generate ideas and channel innovation), provided training that supports our people to be the best they can through the introduction of a Learning Catalogue and more.



### Global People Survey

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



### The PwC Professional

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles; outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.



### Professional Development

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

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



### Audit Quality Measures

- Average training hours achieved by partners and staff
- Number of hours of auditing and accounting training mandated by PwC annually
- Average training hours on digital upskilling courses
- Mandatory training attendance



### Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curriculum, developed at the Network level, provides access to training materials covering the PwC audit approach and tools - this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement.

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. The curriculum is designed to cover areas such as our audit approach, auditing standards, areas of audit risk and others, ensuring staff is up-to-date and adhere to our quality standards. Examples of technical training programs include the IFRS Update Course, the Risk & Quality Update Course and the Audit Quality Program.

Our flexible curriculum also aims to help our people reach their full potential, by providing opportunities for them to continuously develop their leadership and people management skills and grow their careers. Non-technical training covers topics such as time management, emotional intelligence, performance and on-the-job coaching, negotiation and presentation skills, communicating difficult messages, inclusion, wellbeing, building trust and enhancing relationship skills.





# Our approach



04



# ● Our approach

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## ► Our approach

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

## ► Our tools

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



# Tools and technologies to support our audit

## ► Our technology



### Aura

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



### Halo

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



### Connect

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



### Count

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



### 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 which facilitates greater transparency, compliance and quality for complex multi-location audits.

## ► Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

## ► Reliability and auditability of audit technologies

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





## Confidentiality and information security

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

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

### ► Data Privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We have continued to build on our extensive GDPR readiness programme, and are committed to embedding good data management practices across our business.

### ► Information Security

Information Security is a high priority for the PwC Network. PwC firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

Failure to protect information could potentially harm the individuals whose information PwC firms hold, lead PwC firms to suffer regulatory sanctions or other financial losses, and impact the PwC reputation and brand. The Information Security Policy (ISP) outlines the minimum security requirements with which every PwC firm must comply.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments as well as a yearly evidence based assessment for each PwC firm. Deviations that result from the assessment are prioritised for remediation per timelines agreed with firm leadership.

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



## Supporting engagement performance



### Evolving delivery model

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



### Direction, coaching and supervision

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



### Consultation culture

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



### Specialised consultation teams

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



### Quality Review Partners (QRP)

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



### Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner or central functions. These include the use of technical panels consisting of partners independent of the engagement.

# Monitoring



05



# Monitoring

## ► Monitoring of Assurance quality

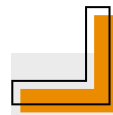
We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

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

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



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

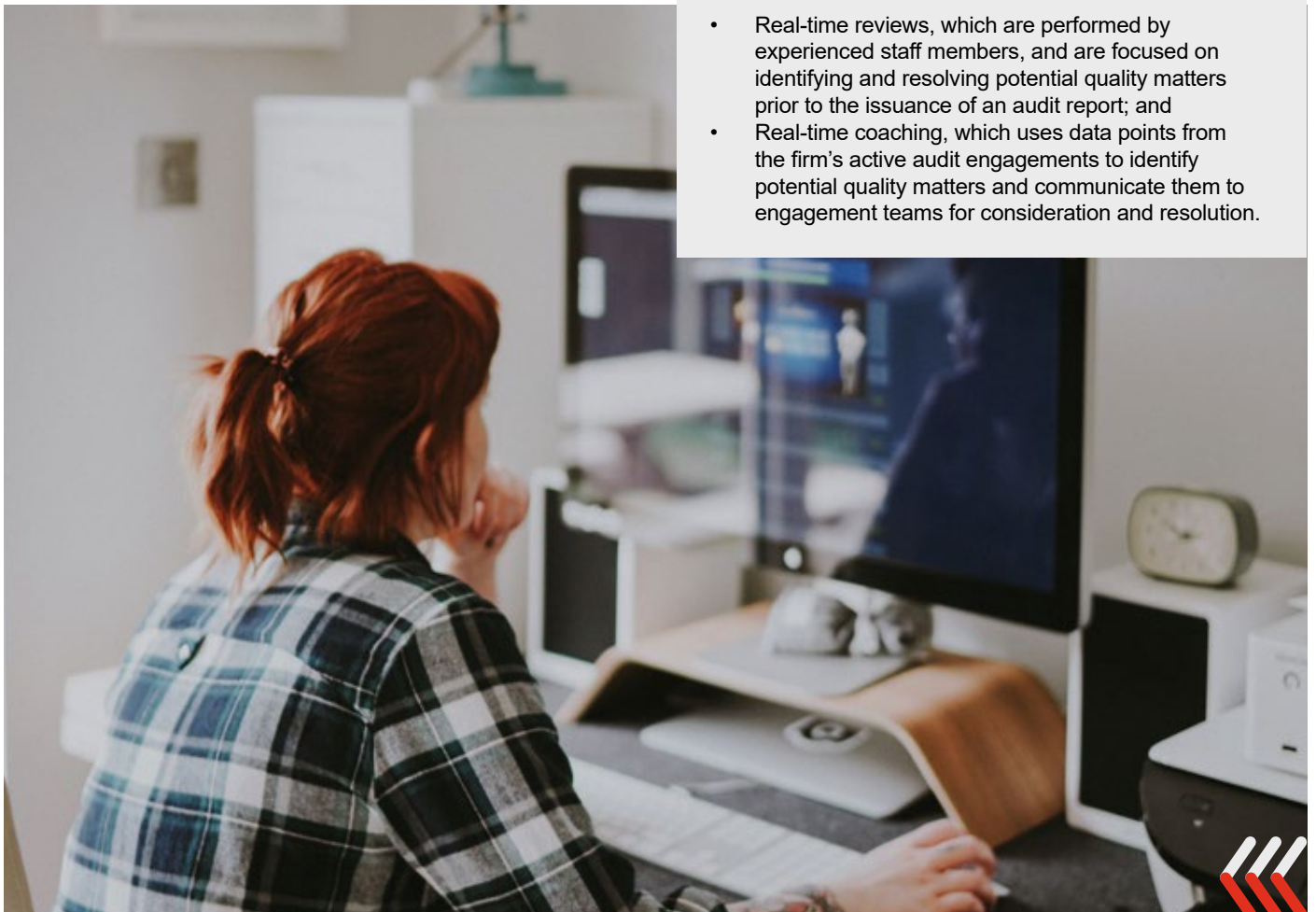


### Aim to Prevent: Real-Time Assurance

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

Our RTA programme is made up of two components:

- Real-time reviews, which are performed by experienced staff members, and are focused on identifying and resolving potential quality matters prior to the issuance of an audit report; and
- Real-time coaching, which uses data points from the firm's active audit engagements to identify potential quality matters and communicate them to engagement teams for consideration and resolution.





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

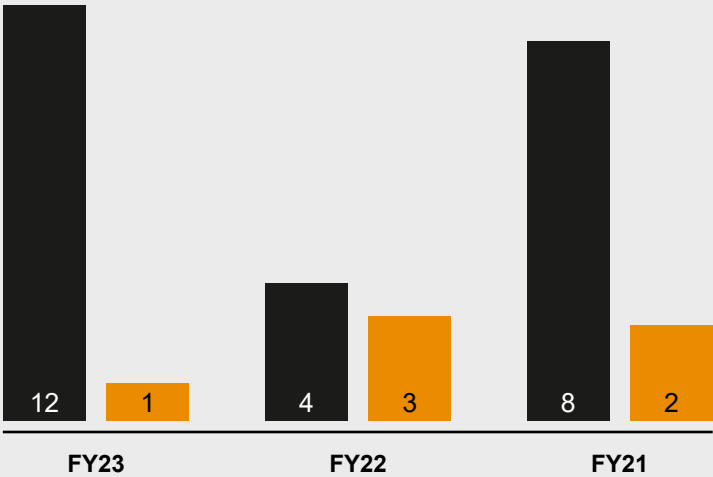
EQRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable

engagement-related policies and procedures. Each signer is reviewed at least once every five years, unless a more frequent review is required based on the profile of that signer's client engagement.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. EQR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

**Audit quality reviews**  
Internal inspections

- Compliant
- Compliant with Improvements Required
- Non - Compliant



**Audit Quality Measures**

- Total number of EQRs
- Number of EQRs rated as compliant, compliant with improvements required, non-compliant EQRs related to total number of EQRs (%)



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

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified,

based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

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



### Learn: Root Cause Analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies - whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors - to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of reviewers identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information,

performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include the hours incurred on the audit, 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 a pre-issuance review, and the timing of when the audit work was performed.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to 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 management.



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

- a periodical review of the firm's internal quality control systems to assess the firm's adherence to the requirements of the International Standard on Quality Control 1 (ISQC1) and other legal and regulatory requirements, with the latest inspection of this type being completed in May 2022; and
- an annual review of selected engagements to assess whether they were performed in accordance with professional standards and applicable legal and regulatory requirements, and that the audit report issued thereon was appropriate in the circumstances. The latest inspection of this type related to audits for the financial year ended 31 December 2021 and was completed in August 2023. The results of such reviews are summarized below.

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

Matters identified as part of the regulatory inspections, whether designated as significant or not, have been taken into consideration and formed part of an action plan, the implementation of which is monitored by the Assurance Leadership.

### Audit quality reviews

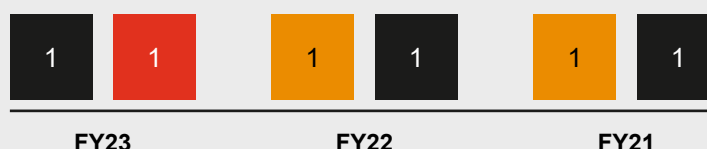
External inspections\*

1 - Good

2A - Limited improvements required

2B - Improvements required

3 - Significant improvements required



### Audit Quality Measures

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



\*The possible assessments that may result from the reviews carried out by the regulator are: 1 - "Good", 2A - "Limited improvements required", 2B - "Improvements required", 3 - "Significant improvement required" and 4 - "Significant deficiencies identified".

# Financial Performance

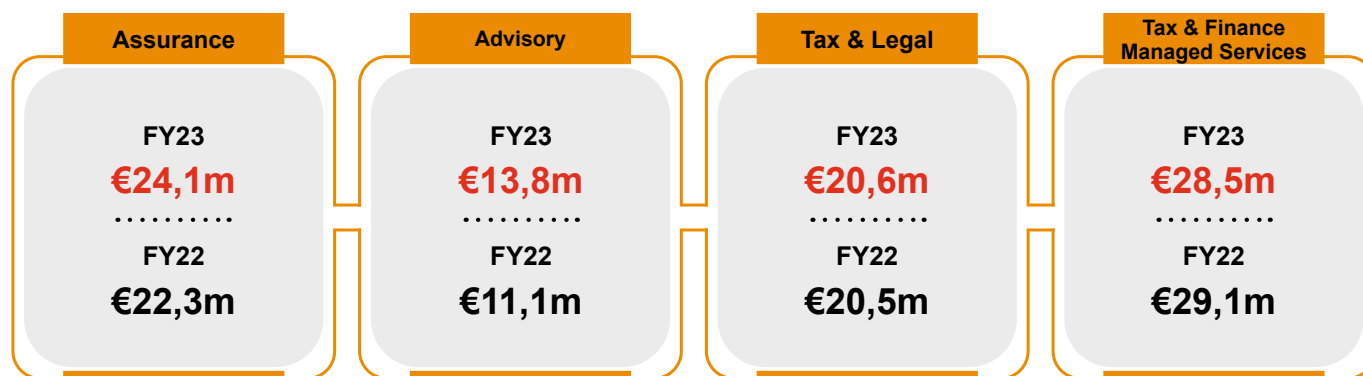


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# Financial Performance

**€87m Net Revenues**


| Services  | Revenues*     |
|---|---------------|
| Revenues from the statutory audit of annual and consolidated financial statements of EU Public Interest Entities and entities belonging to a group of undertakings whose parent undertaking is an EU Public Interest Entity | <b>€3,9m</b>  |
| Revenues from the statutory audit of annual and consolidated financial statements of UK Public Interest Entities and entities belonging to a group of undertakings whose parent undertaking is a UK Public Interest Entity  | <b>€0m</b>    |
| Revenues from the statutory audit of annual and consolidated financial statements of other entities   | <b>€14,6m</b> |
| Revenues from other Assurance services to public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity; and other entities                               | <b>€1,3m</b>  |
| Assurance revenue for professional support services to other PwC Network firms  | <b>€4,3m</b>  |
| Revenues from permitted non-audit services to UK Public Interest Entities that are audited by the statutory auditor or the audit firm   | <b>€0m</b>    |
| Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm  | <b>€22,2m</b> |
| Revenues from non-audit services to other entities  | <b>€40,7m</b> |

\* Includes revenues of all PwC member firms in Cyprus, as listed in page 45.

## ► Size of the network

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements is approximately 2.8 billion Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2023.

# PwC Network



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# PwC Network

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## Global Network

Firms in the PwC network are members in, or have other connections to 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 PwC firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC 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. A PwC firm cannot act as agent of PwCIL or any other PwC firm, cannot obligate PwCIL or any other PwC firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any PwC firm, cannot obligate any PwC firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any PwC 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. The Board is comprised of 19 members. One is appointed as external, independent director, and the other 18 Board members are elected by partners from 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**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.



# Legal & Governance Structure



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# Legal & Governance Structure

## ► Legal structure and ownership of the Cyprus firm

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

As at 30 June 2023, the firm is led by a total of 36 Partners and has four Lines of Service:

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

supported by the below Business Enablement Functions:

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

## ► Other PwC network member firms in Cyprus

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

The firm also operates and controls a number of corporate entities that are required for legal and operational purposes.



## Governance structure of the Cyprus firm

► Our governance structure reflects our legal and organisational model



### Board of Directors

The Board of Directors is chaired by the Senior Partner and is responsible for undertaking certain statutory duties of the firm. The members of the Board of Directors who have served during the financial year ended 30 June 2023 are the following:

|  |   |  |   |
|--|---|--|---|
| Andreas Andronicou<br>Andreas Yiasemides<br>Anna Loizou<br>Antonis Christodoulides<br>Aram Tavitian<br>Charalambos Sergiou<br>Chris Odysseos<br>Christos Charalambides<br>Chrysilios Pelekanos | Cleo Papadopoulou<br>Constantinos Constantinou<br>Constantinos Taliotis<br>Dinos Kapsalis<br>Eftychios Eftychiou<br>Elina Christofides<br>George Ioannou<br>George Kazamias<br>George Lambrou | Loizos Markides<br>Marios Andreou<br>Martha Lambrou<br>Michalis Stavrides<br>Michalis Stephanou<br>Nicos Chimarides<br>Nicos Stavrou<br>Nicos Theodoulou<br>Petros Maroudias | Petros Petrakis<br>Philippos Soseilos<br>Stelios Violaris<br>Tasos Nolas<br>Tony Hadjiloucas<br>Varnavas Nicolaou<br>Vassilios Vrachimis<br>Yiangos Kaponides<br>Zacharias Clerides |
|--|---|--|---|

### ► Management Board

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

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



The members of the Management Board as of 1 July 2022 are:



**Philippos Soseilos**  
CEO & Chairman

## Management Board



**Marios Andreou**  
Tax & Finance  
Managed Services Leader



**Nicos Chimarides**  
Tax & Legal Leader



**Yiannos Kaponides**  
Assurance Leader



**Anna Loizou**  
Chief People Officer



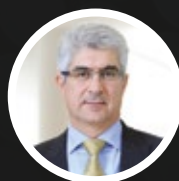
**Varnavas Nicolaou**  
Head of TRS and Network  
New Revenue Streams



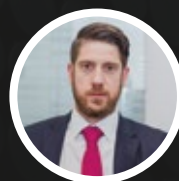
**Tasos Nolas**  
Chief Financial Officer,  
Head of Limassol Assurance,  
Chief Data Officer



**Cleo Papadopoulou**  
Chief Inclusion &  
Diversity Officer,  
Chief Learning Officer



**Petros Petrakis**  
Chief Risk Officer



**Michalis Stephanou**  
Advisory Leader,  
Head of Deals



**Andreas Yiasemides**  
Clients & Markets Leader





## ► 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 Oversight Board generally meets on a bi-monthly basis but may hold additional meetings, if necessary, and issues biannual reports on its activities to the Partners. It considers a wide range of issues for the firm such as risk, strategy, reputation, culture, people matters including health and wellbeing, technology, return on investments and more. It supports, gives guidance to, and challenges the Senior Partner and the Management Board. The Oversight Board has particular insight on the views of the partners of the firm and reflects those in conversations with management.

During FY23, the Oversight Board, among others:

- has met 9 times. In addition, several ad-hoc meetings were held between the Oversight Board Chairman and the Senior Partner;
- received feedback from the Senior Partner on the financial performance, business developments and risk management issues affecting the firm;
- discussed the performance ratings of the members of the Management Board with the Senior Partner, determined the performance rating of the Senior Partner and ensured that the firm's policies and procedures concerning the determination of the Partners' performance ratings for FY22 were performed properly; and
- assessed the effectiveness, independence and appointment of the firm's external statutory auditor.

The members of the Oversight Board who have served during FY23 are:

- George Lambrou - Risk, Compliance & Regulation, Chairman
- Michael Tsikouris - Legal
- Zacharias Clerides - IPC
- Petros Maroudias - IPC

As of 1 July 2023, the members of the Oversight Board are:

### Oversight Board

As of 1 July 2023



**Petros Maroudias**  
International Private  
Clients



**Aram Tavitian**  
International Private  
Clients



**Nicos Theodoulou**  
Chairman of the  
Oversight Board



**Michalis Tsikouris**  
PwC Legal



## ► 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 FY23 is comprised of the following three components:

### ■ 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 set of objectives, based on the partner's role and responsibilities. These objectives include ensuring that we deliver quality services and maintain our independence and integrity.

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

### ■ 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.

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



# ● 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 Jul 2022 and 30 June 2023. PwC Cyprus has issued audit opinions on the financial statements of the below companies for the year ended 31 December 2022, except as noted otherwise.

AIG EUROPE LIMITED - CYPRUS BRANCH (Audit opinion issued by PwC Cyprus in FY23 for the year ended 31/12/2021)

ALLIANZ HELLAS S.A. - CYPRUS BRANCH (Although audit procedures were performed, no audit opinion has been issued within FY23)

ANCORIA BANK LIMITED

ANCORIA INSURANCE PUBLIC COMPANY LIMITED

ASTARTA HOLDING PLC

ATRIUM FINANCE LIMITED\*

BANK OF CYPRUS PUBLIC COMPANY LIMITED

CABLENET COMMUNICATION SYSTEMS PLC\*

CLARIDGE PUBLIC LIMITED\*

CONSTANTINOU BROS HOTELS PUBLIC COMPANY LIMITED\*

COSMOS INSURANCE PUBLIC COMPANY LIMITED\*

EFG BANK (LUXEMBOURG) S.A. - CYPRUS BRANCH

ERMES DEPARTMENT STORES PLC\* (Audit opinion issued by PwC Cyprus in FY23 for the year ended 31/12/2020)

ETHNIKI GENERAL INSURANCE CYPRUS LIMITED

ETHNIKI INSURANCE CYPRUS LIMITED

EUROLIFE LIMITED

FRONTLINE PLC\*

GENERAL INSURANCE OF CYPRUS LIMITED

K + G COMPLEX PUBLIC COMPANY LIMITED\*

K. KYTHREOTIS HOLDINGS PUBLIC LIMITED\*

MITSIDES PUBLIC COMPANY LIMITED\*

NATIONAL BANK OF GREECE - CYPRUS BRANCH

NATIONAL BANK OF GREECE (CYPRUS) LIMITED

PANDORA INVESTMENTS PUBLIC LIMITED\*

S.D. STANDARD ETC PLC\*

SOCIETE GENERALE BANK - CYPRUS LIMITED

THE CYPRUS CEMENT PUBLIC COMPANY LIMITED\*

TRUST INTERNATIONAL INSURANCE COMPANY LIMITED

WOOLWORTH (CYPRUS) PROPERTIES PLC\* (Audit opinion issued by PwC Cyprus in FY23 for the year ended 31/12/2020)

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

## Appendix 2

### PwC network EU entities

| Member State   | Name of Firm   |
|----------------|--|
| Austria        | PwC Wirtschaftsprüfung GmbH, Wien  |
| Austria        | PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz                  |
| Austria        | PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz                      |
| Austria        | PwC Österreich GmbH, Wien  |
| Belgium        | PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl                                 |
| Bulgaria       | PricewaterhouseCoopers Audit OOD   |
| Croatia        | PricewaterhouseCoopers d.o.o   |
| Croatia        | PricewaterhouseCoopers Savjetovanje d.o.o  |
| Cyprus         | PricewaterhouseCoopers Limited   |
| Czech Republic | PricewaterhouseCoopers Audit, s.r.o.   |
| Denmark        | PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab                      |
| Estonia        | AS PricewaterhouseCoopers  |
| Finland        | PricewaterhouseCoopers Oy  |
| France         | PricewaterhouseCoopers Audit   |
| France         | PricewaterhouseCoopers Entreprises   |
| France         | PricewaterhouseCoopers France  |
| 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   |
| Liechtenstein  | PricewaterhouseCoopers GmbH, Ruggell   |
| Lithuania      | PricewaterhouseCoopers UAB   |
| Luxembourg     | PricewaterhouseCoopers, Société coopérative  |
| Malta          | PricewaterhouseCoopers   |
| Netherlands    | PricewaterhouseCoopers Accountants N.V.  |
| Norway         | PricewaterhouseCoopers AS  |
| Poland         | PricewaterhouseCoopers Polska sp. z. o.o.  |
| Poland         | PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.   |
| Poland         | PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością sp. k.         |
| Portugal       | PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda |
| Romania        | PricewaterhouseCoopers Audit S.R.L.  |
| Slovakia       | PricewaterhouseCoopers Slovensko, s.r.o.   |
| Slovenia       | PricewaterhouseCoopers d.o.o.  |
| Spain          | PricewaterhouseCoopers Auditores, S.L.   |
| Sweden         | PricewaterhouseCoopers AB  |
| Sweden         | Öhrlings PricewaterhouseCoopers AB   |

# PwC Offices in Cyprus



## **Nicosia**

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