



FY18 PwC Cyprus Transparency Report

1 July 2017 – 30 June 2018



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Who we are

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

We adapt the expertise of our almost 1000 professionals in Cyprus and the power of our global network of more than 250,000 experts in 158 countries to your specific needs, helping you make the difference.

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

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

- People
- Clients
- Services
- Digital



Our values

We act with integrity

We make a difference

We care

We work together

We reimagine the possible

Message from the CEO

PwC Cyprus remains a leading organisation in the professional services sector offering value and specialised solutions based on the knowledge and experience of our almost 1,000 professionals in Cyprus and the power of our global network of 250,000 experts in 158 countries. Our Purpose and values are the foundation of our success. We exist to build trust and solve important problems, and our values help us deliver on that Purpose by defining who we are, what we believe and how we behave.

Our transparency report gives us the opportunity to share our purpose and values with you as well as our strategic objectives and actions.

To be recognised as the leading professional services firm, we focus on four priorities: empowering our people; delivering exceptional value to our clients; being technology-enabled innovators and expanding our services offering to proactively meet the needs of the market.

The ambassadors of our values are our people who have a key role in conveying our culture and delivering exceptional services to our clients. They are the driving force of our success and for this reason we invest in their development as well as in providing a flexible and exciting work environment. PwC Cyprus remains one of the few organisations worldwide to hold the highly prestigious Investors in People CHAMPION and Investors in People GOLD accreditation in Human Capital management.

As a leading organisation, we realise that we have a role to play in making a real difference for our clients, our people, our communities and our broader stakeholders. To achieve this, we focus on building relationships based on trust and support businesses to create the value they are looking for in order to be prepared for tomorrow's challenges.

We live in a world that opportunities and challenges are becoming bigger and more complex. As megatrends and technological breakthroughs are shaping our world in new and different ways, businesses need to adapt their strategies and address issues such as growth, trust and risk.

To be successful, we need to reimagine the possible and evolve our business model to ensure that is efficient, effective and relevant. At PwC, we have embarked on an interesting transformation journey investing in our own digital capabilities and reimagining our operations in order to offer our clients and stakeholders innovative solutions to their complex problems. We have also developed new capabilities and introduced a number of new services offerings, bringing one-firm solutions to our local and international clients.

Over the years, we have continuously strived to find new ways to have a positive and lasting impact with our clients, our people and the society in general. Our Corporate Responsibility programme, focussing on responsible business, diversity and inclusion, community engagement and environmental stewardship, utilises our skills, time, resources and relationships in order to create a lasting impact. We encourage entrepreneurship and innovation by providing free consultative services, volunteer action as well as technical and other assistance to support a number of programmes and initiatives that promote entrepreneurship, especially among young people.

As an organisation, we want to be aware of our impact so we can plan specific actions that will help us enhance our overall contribution. During FY18, we have for the second time quantified and monetised our overall impact on the Cyprus economy, the society and the environment, which is estimated at €166.8 million. We are proud of this positive impact.

This is how we at PwC live our Purpose, fulfil our corporate responsibilities and create value for our people, clients and stakeholders.



Evgenios C Evgeniou
CEO
PwC Cyprus

A handwritten signature in blue ink, appearing to read 'Evgenios'.

Evgenios C Evgeniou



Liakos M Theodorou
Head of Assurance

Message from the Head of Assurance

Assurance FY18 - A year of transformation to deal with increased challenges!

FY18 was another challenging year for our Assurance practice. Increased regulation has brought all businesses around the word under the regulatory microscope -both at national and international level – more than ever before and it was the first year for Mandatory Firm Rotations (MFR) of auditors in Cyprus. International tax structuring developments, sanctions and uncertain economic conditions in our major international markets have created a need for a number of our major clients to restructure and streamline their groups, reducing the number of Cypriot companies hence the need for audits.

Our local market continues to be extremely competitive and we have to be at our best to be able to grow our revenues while maintaining the high quality PwC standards. Following last year's big win of the Bank of Cyprus audit for the year ending 2019, we have also had some new important wins such as the audits of the Central Bank of Cyprus, Top Kinisis Travel and of Celestyal Cruises. We have also succeeded to retain almost all of our Public Interest Entity clients which have completed their re tendering process, as required by MFR regulations, This indicates the trust that our clients have in our teams due to the quality of our service and our people living the PwC values and demonstrating the behaviours which create long lasting professional relationships with our clients.

To return to profitable growth it requires us to act differently and develop a proactive response to economic, demographic and technological forces that shape the fast-evolving market. We will focus on developing further Third Party Assurance and Trust and Transparency services and accelerate our transformation initiatives to respond to the challenges and disruption with a technologically enabled and smart way of delivering our services.

We have completed the client segmentation exercise aiming to cater for different client needs depending on their size, complexity and industry expertise. We continued our ACA and ACCA training schemes with enhanced training aiming to accelerate the utilisation of our graduates in our teams and have had a successful launching of our "Flying Start" program where top University of Cyprus students join our audit teams to work together during the audit busy season after receiving the necessary training. We have also set up an Assurance Competence Team with specialists, which will be assisting our teams with the execution of certain tasks for which they have received specific training. We have enhanced the use of our Assurance technology tools and are investing in Robotic Process Automation (RPA), which will further increase our efficiencies.

While the nature and scope of the audit, the oversight of our work and the role of the auditor are changing, our Purpose and Values remain the same. We will continue to stand solidly behind our Purpose, to build trust in society and solve important problems and move forward with a sense of a wider responsibility. Our Values, act with integrity, care, make a difference, work together and reimagine the possible, help us deliver on that Purpose. Our commitment to continue delivering value adding high quality assurance services, utilising our smart people, smart approach and smart technology has also remained intact!



Smart people



Smart approach



Smart Technology



PwC Assurance

Legal structure and ownership

Legal structure and ownership of PwC Cyprus

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

As at 30 June 2018, PwC Cyprus is led by a total of 40 Partners and has two Lines of Service:

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

supported by the below Functions:

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

The primary services provided by each of the two lines of service are set out in Appendix 1.

Subsidiary undertakings

The principal subsidiary undertakings of PwC Cyprus as at 30 June 2018 are:

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

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

Other PwC Network member firms in Cyprus

S. A. Evangelou & Co LLC is a member firm of PricewaterhouseCoopers International Limited (PwCIL) and part of the PwC's Tax and Legal Services Network providing Legal Services in Cyprus. It is a limited liability private company having its registered office at 3 Themistocles Dervis Str, Julia House Annex, 1st Floor CY-1066 Nicosia, Cyprus and it is registered in Cyprus as a Lawyers' Limited Company under registration number 23348.

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



Leadership and Governance



Board of Directors

The Board of Directors is chaired by the CEO and is responsible for undertaking certain statutory duties of the firm. The Board of Directors has met six times during the financial year ended 30 June 2018. The members of the Board of Directors during this financial year are the following:

Anastasios Procopiou

Andreas Constantinides

Andreas Yiasemides

Androulla Pitta

Anna Loizou

Antonis Christodoulides

Antonis Hadjiloucas

Aram Tavitian

Chris Odysseos

Christos Charalambides

Christos Themistocleous (retired as at 1 October 2017)

Cleo Papadopoulou

Constantinos Constantinou

Constantinos Kapsalis

Constantinos Taliotis

Chrysilios Pelekanos

Eftychios Eftychiou

Elias Theodorou

Evgenios Evgeniou

George Kazamias

George Lambrou

George Loizou

Loizos Markides

Marios Andreou

Nicos Chimarides

Nicos Theodoulou

Panicos Kaouris

Pantelis Evangelou

Petros Maroudias

Petros Petrakis

Philippos Soseilos

Stavros Kattamis

Stelios Constantinou

Stelios Violaris

Tasos Nolas

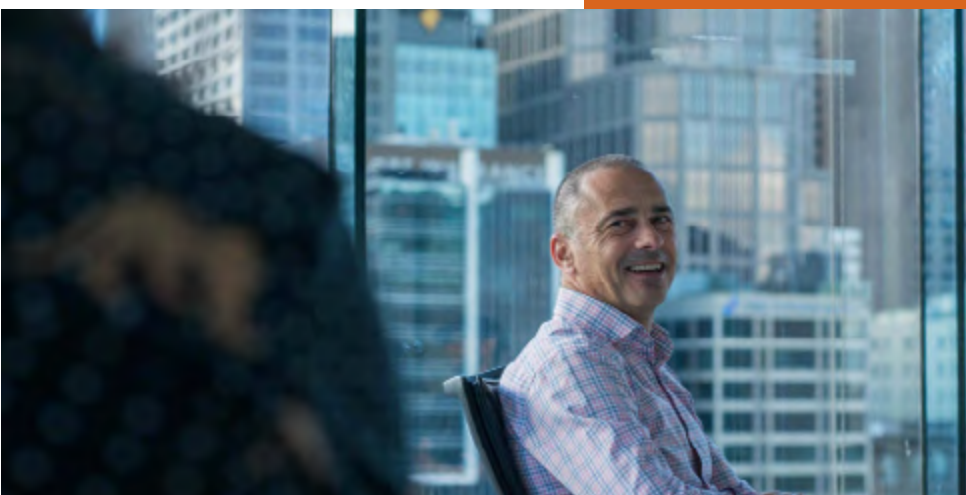
Theodoros Parperis

Varnavas Nicolaou

Vasilis Hadjivassiliou (retired as at 1 April 2018)

Vassilios Vrachimis

Yiangos Kaponides



Management Board

The CEO who is elected by the firm's Partners for a four year term, appoints the firm's Management Board. The Management Board is responsible for assisting the CEO in the formulation, implementation and communication of strategic priorities and business plans, compliance with all PwC Network obligations and the design, maintenance and operation of an effective quality control system.

The Management Board meets at least once a month and the agenda of its meetings includes matters for consideration raised through the CEO, by any Management Board member or PwC Cyprus Partner.

The members of the Management Board who have served during the financial year ended 30 June 2018 are the following:



Liakos Theodorou



Evgenios Evgeniou – Chairman



Theo Parperis



Philippos Soseilos



Marios Andreou

The Management Board takes responsibility for the establishment of a system of internal quality control and for reviewing and evaluating its effectiveness. The day-to-day responsibility for the implementation of this system, the ongoing monitoring of the identified risks and the effectiveness of controls applied to reduce the risks to an acceptable level, rests with senior management in the individual Lines of Service and Functions.

The Management Board evaluates the effectiveness of the firm's system of internal quality control through reports of periodic reviews of performance and quality, which are carried out internally as well as independently by the PwC Network and the firm's regulator in Cyprus.

Oversight Board

The Oversight Board, which is independent of the Management Board, is elected by the firm's Partners for a two-year term of office; and consists of four members all of whom are Partners.

The members of the Oversight Board who have served during the financial year ended 30 June 2018 are the following:



*From left:
Aram Tavitian, George Loizou (Chairman), Nicos Theodoulou and Tasos Nolas*

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

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

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

The Oversight Board has carried out a review of the FY19 – FY21 business plans and budgets received from the CEO and other Members of the Management Board. Further to appropriate examination, the Oversight Board approved the process that was followed in preparing the business plan and was satisfied with the resources, processes and monitoring procedures in place for their its implementation.

In addition, the Oversight Board has amongst others:

- received monthly feedback from the CEO on the financial performance, business developments and risk management issues affecting the firm
- proposed the performance ratings of the members of the Management Board to the CEO, determined the performance rating of the CEO and ensured that the firm's policies and procedures concerning the determination of the Partners' performance rating for FY17 were performed properly
- assessed the effectiveness, independence and re-appointment of the firm's external statutory auditor.



The PricewaterhouseCoopers Network

PwC Network

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

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

The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in, or have other connections to, PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach amongst individual member firms where appropriate. Member firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network.

In addition, member firms may draw upon the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

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

The governance bodies of PwCIL are:

- Global Board, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years
- Network Leadership Team, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere

- Strategy Council, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy
- Global Leadership Team is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from network firms to coordinate activities across all areas of our business.

Size of the network

The total turnover achieved by statutory auditors and audit firms from EU or EEA Member States, that are members of the PwC Network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements, for the year ended 30 June 2018, is approximately €3 billion. This represents the turnover from each entity's most recent financial year converted into Euro (€) at the exchange rate prevailing at that financial year end date.

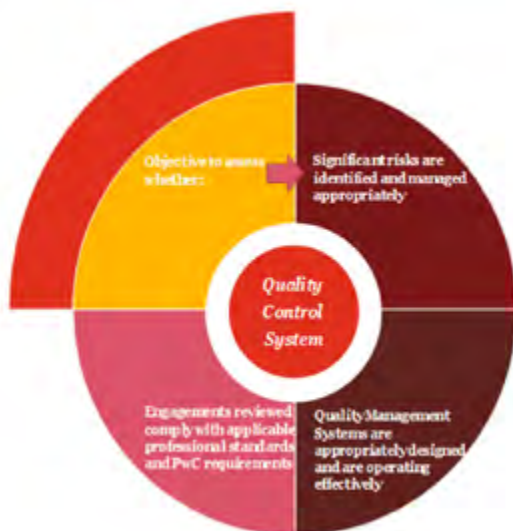
A list of PwC Network audit firms and sole practitioner statutory auditors in the EU/EEA Member States, as at 30 June 2018, can be found in Appendix 3.

Internal quality control system



Quality Management for Service Excellence

Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.



To help network firms put this strategy into effect, the PwC network has established a framework for quality management which integrates quality management into business processes and the firm-wide risk management process. The framework introduces an overall quality objective for the Assurance practice focused on having the necessary capabilities in our organisation and deploying our people

to consistently use our methodologies, processes and technology in the delivery of services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders. This overall quality objective is supported by a series of underlying quality management objectives and our quality control system must be designed and operated so that these objectives are achieved with reasonable assurance.

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

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

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

Elements of our internal quality control system

Our internal control system is based on the six elements of quality control set out in ISQC1, which are:

Leadership responsibilities for quality within the firm

Relevant ethical requirements

Acceptance and continuance of client relationships and specific engagements

Human resources

Engagement performance

Monitoring

Leadership responsibilities for quality within the firm

The overall responsibility for the firm's internal quality control system, lies with the firm's Management Board. The day-to-day responsibility for the implementation of this system and for monitoring risks and the effectiveness of controls is delegated to the Heads of the Lines of Service and Functions as appropriate. The firm's leadership is committed in delivering high-quality service and upholding the values of integrity, independence, professional ethics and professional competence which are embedded within the audit process.

The firm's leadership has appointed a number of Partners and Directors in roles dedicated in establishing high standards of quality. The following, who are supported by appropriate additional resources, deal with the management of risk and quality within Assurance:

Anna Loizou
Accounting Consulting Services Partner

Aram Tavitian
Information Security & Data Protection Partner

Demetris Psaltis
Money Laundering Compliance Officer

Eliana Iacovides Kourris
Office of General Counsel

George Kazamias
Assurance & Advisory Risk & Quality Partner, Audit Methodology Partner, Regulatory Affairs Partner

Petros Petrakis
Head of Risk & Quality, Ethics & Business Conduct Leader

Philippos Soseilos
Head of People

Marios Charalambides
Assurance Learning & Education (replaced by Ioannis Efthymiou from 1 July 2018)

Stavros Kattamis
Head of Finance

Tasos Nolas
Partner Responsible for Independence (replaced by Petros Petrakis from 1 July 2018)

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

Audit Engagement Leaders take primary responsibility for the delivery of the firm's audit opinion. Audit quality is a major component of the Partner planning, assessment and execution process. Partners are held accountable for their performance. In this respect, the firm has adopted a Recognition and Accountability Framework which applies to all Engagement Leaders (Partners and Directors) and Service Line leadership right up to the CEO. The purpose of this framework is to facilitate a common approach among PwC firms in responding to poor quality in providing professional services and more specifically:

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

PwC Global People Survey results

We are pleased to observe that in our 2018 Global People Survey, 78% of our Assurance practice agree or strongly agree with the statement 'The leaders I work for act with integrity' and 74% with the statement 'The people I work for support and demonstrated high standards of ethical conduct'. In addition, 78% of our Assurance practice, agree that "the learning and development I receive from PwC (including in the job development, self-study and e-learns) has prepared me for the work I do". This demonstrates the firm's commitment in this important area that could contribute to audit quality.

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

Culture and tone at the top



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

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

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

- act with integrity
- make a difference
- care
- work together
- reimagine the possible



Ethical requirements

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

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

In addition, our Network Standards applicable to all Network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/ anti-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 regular mandatory training and assessments, as well as submitting annual compliance confirmations, as part of the system to support appropriate

understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership of the firm monitors compliance with these obligations.

Our firm has adopted the PwC Network Standards which include a Code of Conduct, and related policies that clearly describe the behaviours expected of our Partners and staff; behaviours that will enable us to earn the trust that we seek. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal- to do the right thing. Our values underpin our Code of Conduct which is our frame of reference for the decisions we make every day. It's how we do business.

These help guide our behaviours and build trust:

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

Upon hiring or admittance, all Partners and staff are provided with a copy of 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.

The firm has an Ethics and Business Conduct Leader, dedicated in:

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

Complaints and/or Allegations policy

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

Information Protection

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

Information Security

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

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

Our policies and procedures include:

- encryption of all the firm's workstations and removable media
- secure and managed apps for data accessed by mobile devices
- software restricting the use of unencrypted removable media
- access to engagement files-both electronic and hard copy paper files- which is restricted to those with a 'need to know' and is regularly reviewed
- clear-desk policy, both in our offices and at client sites
- securing hard copy files when they are not in use
- remote access to our network via a secure virtual private network, or equivalent technology
- policies on the transmission of data by email outside the organisation
- restricted access to operational areas of PwC Cyprus and our buildings.

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

Data Protection

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

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

Trust - We collect, store, share and use personal data in responsible and ethical ways that build trust among our people, our clients and others with whom we do business

Fairness and respect - We use data in a fair and respectful manner. Our use of personal data is proportionate in providing benefits and value to individuals and at a higher level (e.g. groups of individuals or society). If personal data use may impact an individual, we assess the benefit against potential risks to preserve fairness and respect for the individuals concerned

Compliance - We achieve sustainable compliance with our legal obligations to protect personal data and we support and encourage the proper handling and use of all other data held by the PwC Network, including confidential information

Consistency - We have a uniform and coordinated approach to data protection across the PwC Network

Collaboration - We enable the transfer and sharing of data between member firms to serve our clients and support business objectives and operations, including the use of Network applications

Security - We leverage our Network Information Security (NIS) framework, services and technologies to protect data

Transparency - We are clear and open with our people, clients, vendors and other stakeholders about how we handle, use and protect data

Innovation - We enable the development of new business opportunities and client solutions that use data responsibly

Business value - We support the use of data to realise business objectives and solve important problems.

Our firm has launched the GDPR implementation programme in early 2017. The programme has successfully executed its plan. Some activity is continuing beyond May 2018 as the changes to our operating model become part of our business-as-usual activities. This programme is implementing the requirements set by the global programme and builds on existing confidentiality and security processes and standards.

Our key areas of focus have been:

- updating our policies, contract templates, and agreements with clients and suppliers to reflect the new legal requirements under GDPR
- training our people, and embedding good data handling practices and behaviours, and helping individuals understand their role in ensuring the firm acts in a way that is compliant with the principles of GDPR
- reviewing our IT systems, policies and governance with a view to implementing technical and organisational measures designed to protect personal data in our possession, in line with the requirements of GDPR
- reviewing our third parties and their level of GDPR compliance
- identifying all processing of personal data and undertaking risk assessments and
- updating our incident response and data subject rights processes.

Anti-Corruption

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

Independence

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

The PwC Global Independence Policy, which is based on the IESBA Code of Ethics for Professional Accountants, contains minimum standards with which PwC member firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

PwC Cyprus has a designated Partner (known as the Partner Responsible for Independence) with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The Partner Responsible for Independence is supported by a team of independence specialists; and reports directly to the Head of Risk & Quality who is a member of the leadership team.

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

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

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of Key Audit Partners.

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

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



Independence-related tools

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

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

- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those by regulation or professional requirements) where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory).

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

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

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

In relation to Public Interest Entities (PIE), we adhere to the Key Audit Partner (KAP) and senior staff member rotation requirements of the Regulation (EU) No 537/2014 (EU Audit Regulation) and the IESBA Code of Ethics. As defined by the Auditors Law, KAP includes the statutory auditor designated by the firm as being primarily responsible for carrying out the statutory audit of an EU PIE, including at the level of the group, the statutory auditor who signs the audit report and, in the case of a group audit, the statutory auditor designated at the level of material subsidiaries. Under the Independence rules published by IESBA Code of Ethics, the definition of KAP also includes the Quality Review Partner.

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

Independence training and confirmations

PwC Cyprus provides all Partners and staff with annual or ongoing training on independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. In addition, Partners and staff receive computer-based training on the firm’s independence policy and related topics. Attendance to training courses and completion of computer based training courses is usually mandatory and strictly monitored.

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

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

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Confirmation of internal review of independence procedures and practices

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

- compliance testing of independence controls and processes
- personal independence compliance testing of a random selection of Partners, Directors, Senior Managers and Managers to monitor compliance with independence policies and
- an annual assessment of the firm's adherence with the PwC Network's independence standard.

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

The results of the firm's monitoring and testing are reported to the firm's leadership on a regular basis. Based on the reviews outlined above, we confirm that we have conducted an internal review of our independence practices during FY18.

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

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





Acceptance and continuance of client relationships and specific engagements

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

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality which we believe goes hand-in hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately 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.

Client and Engagement Acceptance and Continuance

Our firm focuses on the quality of prospective clients and has established consistent policies and rigorous vetting procedures for accepting clients across all of our Lines of Service that are in line with the Prevention and Suppression of Money Laundering and Terrorist Financing Law of 2007 of Cyprus as amended.

In assessing acceptance of a prospective client, the following are taken into consideration:

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

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

• Engagement Teams:

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

• Member firms (including member firm leadership and management):

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

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

Withdrawal from an engagement

Policies and procedures, in accordance with legal and professional obligations, are in place for circumstances in which we determine that we should or are required to withdraw from an engagement. Appropriate consultations both within the firm and with those charged with governance of our clients are being held. Circumstances where we become aware of information after accepting an engagement which, had we been aware of that information earlier, would have led us to decline it, are also included in these policies and procedures.



Human resources

With an eye to the future

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

Investors in People

We continue to hold the prestigious international “Investors in People” Champion and Gold Accreditations in Human Capital management, which reflect the quality of our People management practices, the strength of our culture and our commitment to continuous improvement.

The local and international recognition of our human capital management best practices is a way for us to make sure that we are on track with our People strategy.

Transformation

FY18 was a year of technological transformation in the People space, with the introduction of new global leading-edge digital systems.

As of 1 July 2018, we introduced “Workday”, our new digital human capital management system, which provides the full suite of human capital applications, anywhere, anytime from any device. This brought about a fantastic opportunity to standardize our human capital best practices across the entire PwC global network, as well as empower our Team Leaders and their decision-making even more, by providing them with real-time access to information about their People and teams, as well as powerful people data and reporting capabilities.

In line with the introduction of Workday, we also designed a new “Human Capital

Google Site”, a live human capital platform through which all Colleagues have access to up-to-date human capital information and policies from any device.

In the Learning and Development realm, we introduced “Vantage”, our new global learning and development platform. Its innovative search and recommendation engine surfaces content that is relevant to personal learning needs and preferences, as well as allows our People to learn flexibly by using their mobile devices. Going forward, “Vantage” can help shift the ownership of learning to our People, by making one's development more intentional, through the opportunity to browse and opt for training, view their training record and manage their own, as well as their team's learning. In addition, we launched our global “Digital Fitness App”, where our People can assess, develop and deepen their digital acumen, as well as follow the latest developments in digital transformation topics. All in all, these new systems are bringing about an exciting transformation in the People space and are driving us into the future of work.

Recruitment

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

In FY18, we received more than 1400 applications for employment and recruited over 190 professionals across the organisation, including 60 university graduates who embarked in our 2018 ACA and ACCA professional accounting training schemes.

Moreover, we continued investing in our summer internship programmes, increasingly seeking for diversity in the background of graduates. To achieve this, we carried out more than 20 strategic employer branding activities attracting an audience of over 500 high calibre graduates and professionals.

More specifically, our recruitment processes are key drivers in attracting and recruiting graduates with potential, as well as qualified and experienced professionals with technical expertise, management skills, leadership attributes and personal integrity.

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

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

We are continually innovating, to provide a number of routes into PwC and increase the opportunities People have to work for us.

For example, our innovative “PwC-UCY Flying Start Programme”, which is a pioneering partnership between PwC Cyprus, the ICAEW and the University of Cyprus, concluded successfully its first year. Through this fast-track programme, Accounting students from the University of Cyprus (UCY) have the opportunity to combine their academic education with acquiring professional experience through work placements with PwC, as well as securing a job position with us upon their graduation and obtaining the ICAEW Chartered Accountant qualification one year earlier than other university graduates.

Managing Performance

We go out of our way to give our people the respect and recognition they deserve. We offer stimulating work, invest in continuous professional development, ongoing coaching and constructive feedback, as well as maintain fair and transparent performance evaluation and promotion processes. Meritocracy is at the heart of our performance management system, and our aim has been to continuously build a culture, where people progress and are rewarded based on their contribution and impact.

Real-time feedback is provided regularly throughout the year, which then forms an element of our annual appraisal process. Agreed objectives and against grade-related skills and capabilities are aligned to the PwC Professional, our leadership development framework that defines what it means to be a professional at PwC and helps us develop our people into authentic and inclusive leaders.

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

Promoting talent

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

In FY18, we ran “Reflect Development Centres” for Senior Associates 2 and newly promoted Managers, “Career Development Centres” for Managers, Senior Managers and Directors, the “Orion Executive Coaching Programme” for Senior Managers and Directors and a series of individual “Career Development Conversations” with all newly promoted Managers up.

In the realm of “Global Key Talent Programmes”, 4 of our Senior Managers participated in the “MyWay” programme and 20 of our Senior Associates participated in the “Altitude” programme, both of which aim to develop future leaders through high-impact developmental interventions, personal coaching and networking with colleagues from other PwC territories.

People Engagement

In our “2018 Global People Survey”, we achieved a high People Engagement score (71%), with the vast majority of our People feeling proud to be working in PwC (79%) and feeling that the People they work with demonstrate high standards of ethical conduct (80%).

We also provided opportunities for all our People to engage with leadership through the organisation of “Business Unit Workshops” and “People Meetings” with our CEO, which helped everyone feel even better informed and more involved with the direction our organisation was taking.

For FY18, in recognition of our People’s contribution and hard work, we paid a “One Firm Bonus” as well as a “Performance Bonus”, on the basis of the economic climate, the organisation’s performance and People’s individual performance.

Progression

With a focus on developing our People to become the next generation leaders, we demonstrated our commitment to continue investing for the future and offer tremendous career opportunities, through a number of promotions during the year. As of 1 July 2018, 2 of our Directors were promoted to Partner and 3 of our Senior Managers were promoted to Director. In addition, 131 colleagues were promoted up to the management level of Senior Manager as of 1 July 2018, 86 colleagues as of 1 January 2018 and 135 colleagues as of 1 July 2017.

Diversity and Inclusiveness (D&I)

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

The experience of our D&I journey up to now in attracting, retaining and developing diverse talent, included many highlights but also many challenges, which have given us much food for thought. Along the way we have learned many valuable lessons that we are using to shape our future journey. These lessons are shared below to create awareness and influence others in creating or enhancing diversity and inclusiveness strategies:

- ***Aiming for: Equity VS. Equality***
Equity is giving everyone what they need to be successful. Equality is treating everyone the same. Equality aims to promote fairness, but it can only work if everyone starts from the same place and needs the same help. But not everyone starts from the same place, and not everyone has the same needs. Since everyone is different and we embrace these differences as unique, we must also redefine our basic expectations for fairness and success as contingent upon those individual differences. One of our latest efforts to support equity is the launch of a six month women initiative, with different elements (i.e panel discussions, learning interventions etc) that focuses on common issues that have an impact on their career.
- ***Embed D&I in Organisation DNA***
Sustainable progress will not be achieved if D&I is driven in a silo. D&I must be embedded within the DNA of an organisation and become an intuitive and implicit aspect of every discussion, activity, client interaction and people and business process. To achieve this, we invest time and effort in actively influencing critical stakeholders with a view to embedding D&I within all our business activities. More specifically, one of our actions was to introduced a diagnostic toolkit that provides questions to consider and proven practices to help drive greater diversity across each phase of our talent cycle. It is an informative and inspiring tool that helps to quickly assess your approach and take action with practical suggestions.
- ***No leadership commitment, no accountability = No progress***
Without the right levels of leadership commitment, and – even more importantly– the appropriate accountability infrastructure, it will prove very challenging to move the needle on diversity in a sustainable way. For this reason we have appointed a female Partner as the D&I Leader, who has a voice in the Human Capital and Management Board and reports directly to the TSP. This strengthens our ability to align our strategy with that of our business and have more leadership commitment when it comes to our annual D&I action plan.
- ***Keep an Open Mind***
It is evident that we all have unconscious biases that come into play in our relationships and decision making, which sometimes prevent us from fostering an even more inclusive environment. To address this we have focused on reinforcing the behavioural changes required to make individuals across the firm be more aware of and mitigate their blind spots. This was achieved through various initiatives such as self-awareness tests, Open Mind e-learns and other learning interventions.

- **Use Data Analytics**

To make real progress, it is not enough to adopt what feels like creative and innovative policies or programmes. Instead, it's fundamental that we identify and track robust, relevant KPIs to measure the success of any D&I intervention we initiate.

The adoption of the **Global Inclusion Index** has been a critical step for us in achieving this. The Index is an innovative 'fullcircle' framework that provides a clear picture of our current diversity reality, our annual diversity progress, and where we should be focusing future action. Based on a combination of quantitative and qualitative measures the Index provides a score out of 100, called 'Inclusion Index'.

The **Inclusion Index score** sits alongside our other critical year-end performance indicators, including our Rate of return from maternity, People Engagement Index and Brand Health Index.



56%
Female Colleagues

76%
of our people believe that
PwC is an inclusive work
environment

58%
Inclusion Index Score

Learning and Development

The skill-set, expertise and mindset of our People help us deliver our strategy and make us distinctive in our market. This is why ongoing learning and development are embedded in our culture. We ensure our People receive leading-edge technical training, as well as skill-building programmes and experiences that are relevant to their work and integrated to their day-to-day working lives. This investment brings positive returns both for our People and our business. As our People improve, so does our overall service to our clients.

Our approach to learning and development is based on the “Real Time Development” principle, enabling our People to learn rapidly, continuously and efficiently. In line with this, in FY18 we implemented on a pilot basis PwC’s “Team Based Learning” (TBL) global methodology, to help our People cultivate an even more developmental mindset and look at every work situation as a learning opportunity.

Through our “iGrow” management development programme, we continuously enrich our business skills training interventions and enable all our People to develop further their leadership, relationship, coaching, business and global acumen skills, based on the global “PwC Professional” leadership framework and our refreshed Values. Our emphasis on offering blended learning solutions, such as case studies, videos, e-learns, self-awareness tools, role plays and group exercises, aims to enhance our People’s learning experience even further.

In addition, we are continually looking for new ways to provide our People with developmental opportunities that are relevant to them. Virtual, optional and self-led learning is becoming increasingly popular, enabling our People to boost their business skills and educate themselves in a way that works for them. At the same time, we utilise data dashboards to better understand what and how learning is taking place, keep track of the learning impact and drive decisions around the areas in which we need to invest further.

PwC’s Academy

During FY18, PwC’s Academy continued to provide tuition and support to our Trainee Accountants under both the ICAEW and the ACCA schemes. Our trainees’ professional examination results in FY18 were outstanding, with pass rates well above the worldwide averages, achieving 100% in some papers.

During the year, our Trainees honoured us by achieving worldwide and national awards in their professional examinations. More specifically, 2 of our ICAEW Trainees achieved worldwide awards, which were presented to them during a special award ceremony organised by the ICAEW in London, 10 of our ACCA Trainees achieved 1st Pancyprian place and 3 of our ACCA Trainees achieved 1st, 2nd and 3rd place amongst the top 3 ACCA Affiliates in Cyprus.

During FY18, tutors of PwC’s Academy delivered 1 ICAEW full course and 4 ICAEW revision courses abroad, 24 Continuous Professional Development (CPD) seminars approved by the ICAEW and ACCA to a total of 362 participants, 17 in-house seminars to local organisations with 343 participants, and 2 in-house seminars to organisations abroad.

Continuous Professional Development

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

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

The curriculum allows us to decide and schedule the timing of the training based on local needs. The modular content along with other innovative learning approaches have led to formal recognition from the broader learning community. In 2016, PwC's Learning and Education was recognised by the Corporate Learning Network (CLN)² with the 2016 International 'Corporate University Best-in-Class' (CUBIC) Award, and in both 2017 and 2018, PwC's Learning and Education won a Brandon Hall Group silver award for excellence in the "Best Strategy for a Corporate Learning University" © 2017, 2018 Brandon Hall Group, Inc. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address specific local needs.

In FY18, we continued to follow the "Approved Employer – Professional Development stream" awarded by the Association of Chartered Certified Accountants (ACCA) and the Institute of Certified Public Accountants of Cyprus (ICPAC).

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

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

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

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

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

Our practices to maintain capabilities and technical competence also include monitoring the completion of mandatory training and implementation of remedial actions when needed, equipping our tutors with effective instructor skills and continuous assessment of the effectiveness of our programmes through a number of evaluation techniques.

In addition to the formal training programmes, the firm encourages each professional to take ownership for their own continuous professional development, by looking into opportunities for secondment to the PwC Network and also by undertaking development opportunities aligned to their role and grade.



Engagement performance

We heavily invest in the effectiveness of our audits, in the skills of our people and in our underlying audit methodology, as well as in making the right amount of time and resources available, to ensure compliance with regulatory requirements and PwC's policies and standards. Standard terms of business under which we perform audit and non-audit assurance engagements are agreed in accordance with the legal and professional standard requirements. Engagement performance is further enhanced through regular feedback we seek from our clients paying close attention to things we need to improve. In addition, remedial or improvement actions are taken based on the findings of the routinely internal and external reviews performed on the effectiveness of our risk and quality processes described further below.

Methodology and tools

PwC Audit

As a member of the PwC Network, PwC Cyprus has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC member firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements, including the Auditors Law of 2017 (L53(I)/2017) of Cyprus, as amended. The PwC Audit Guide explains PwC's methodology. The Guide along with PwC's technology-based audit support tools, templates and content support engagement teams in conducting assurance and related services engagements.

Aura

As a member of the PwC Network, PwC Cyprus has access to and uses Aura, which is the application that powers PwC's audits and supports its Assurance practices.

It provides engagement teams with an application that integrates a broad range of capabilities, including built-in tools to promote audit quality, consistency and ease of documentation. Aura also integrates with a variety of other tools and applications, creating one work space for client work. Our audit work is planned, executed and documented using Aura which supports teams in applying our methodology effectively, by creating a transparent linkage between risks identified and the work done to address those risks, as well as providing comprehensive project management capabilities.

Developed technology

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

- Aura Now is an online, multi-engagement dashboard tool that allows teams to monitor progress towards completion and other key information across their portfolio of Aura engagement databases. It visualises the progress of an engagement, which enables our people to priorities their efforts. It also provides information regarding readiness for file archiving to assist in preparing for and timing of archiving the audit file
- Count is an electronic portal that allows our teams to create instructions for our teams to execute and document all aspects of an inventory count observation electronically. It was built by PwC in response to feedback from teams that using a mobile device would improve the quality and execution of inventory counts
- Connect is our collaborative workflow tool, providing fast, efficient and secure information sharing at every stage of the audit. It monitors the status of requests and information between our clients and the engagement team on a real time basis. Connect provides visibility for both our clients and us to be able check progress on the go, anytime, anywhere
- PwC's Confirmation System is a web-based application that supports the automated creation and management of third party confirmations. In today's technological climate, clients expect instant communication and this is changing the way we audit. PwC's Confirmation System replaces the paper-based confirmation process with a web-based portal that fully automates the process for virtually any confirmation type, including accounts receivable, derivatives, loans and inventory.

Consultation and support

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

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

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

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

The Assurance Risk & Quality team led by the Assurance Risk & Quality Partner George Kazamias, provides consultation on quality and risk management matters and assists engagement teams

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

Supervision and review

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

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

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

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

They apply and promote professional skepticism, foster an integrated coaching culture and demonstrate a willingness to learn and to coach others. Both are responsible to ensure timely reviews of the audit work, quality of the audit process, results and conclusions, and confirm that the audit work was appropriately carried out and documented in the file and the conclusions reached are consistent with the understanding of the engagement.

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

Engagement Quality Control Review

A Quality Review Partner is appointed on engagements with:

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

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

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

Differences of opinion

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

Engagement documentation

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

Engagement files are retained for a period specified by law.





Monitoring

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

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

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

Our firm's monitoring programme is based on the PwC Network's Global Assurance Quality Review (GAQR) Programme. This programme which is based on professional standards relating to quality control including ISQC1, contains policies, procedures, tools and guidance which are used by PwC Network firms. The GAQR programme is coordinated by a central team which consists of a GAQR Leader with a group of International Team Leaders (ITL) who are senior Partners seconded to the GAQR central team by PwC member firms. Provision of oversight by the ITLs and their continuous involvement and support enable a consistent and effective performance of reviews across the PwC Network.

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

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

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

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

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

- a review of the firm's internal quality control systems to assess the firm's adherence to the requirements of ISQC1
- a review of selected engagements to assess whether they were performed in accordance with professional standards and applicable legal and regulatory requirements, and that the audit report issued thereon was appropriate in the circumstances.

The latest completed inspection of the firm by the Cyprus Public Audit Oversight Board took place in 2017. On the basis of the results of this inspection, the firm continues to be registered to conduct statutory audit work in Cyprus. Areas for improvement identified as part of the regulatory inspection have been taken into consideration and formed part of an action plan, the implementation of which is monitored by the firm's Management Board.

Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. One of our primary objectives when conducting such analyses is to identify how our firm can provide the best possible environment for our engagement teams to deliver a quality audit. We look at audits both with and without deficiencies – whether identified through our internal inspections process or through external inspections – to help identify possible distinctions and learning opportunities.

For individual audits, a team of reviewers that is independent from the engagement team identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others.

Potential casual factors are identified by evaluating engagement information, performing interviews, and reviewing audit working papers as appropriate, to understand the factors that may have affected audit quality (the “why of the why”).

In addition, the data compiled for audits both with and without deficiencies is compared and contrasted to identify whether certain factors appear to correlate to audit quality.

Examples of this data include the hours incurred on the audit, whether key engagement team members are in the same geography as the client, the number of years that key engagement team members have been on the engagement, the number of other audits that engagement Partners are involved in, whether the engagement was subject to pre-issuance review, and the timing of when the audit work was performed.

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

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

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

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

Partner remuneration policy



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

The PIF that was in place during FY18 regulates the remuneration of Partners for the two years FY18 - FY19 and comprises of the following three components:

Equity income – dividend payments reflecting each Partner's share in the profits of the company. All our Partners are equity Partners. Each year each Partner receives an equal number of additional shares which results in the relative Profit Sharing Ratios (PSR) of newer Partners increasing and consequently the PSR of long serving Partners reducing

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

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

Performance income – a preference dividend payment reflecting the assessment of how each partner has performed, using a Partner Performance and Development System (PPDS).

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

Quality failings identified either through regulatory reviews or internal quality reviews impact the remuneration of audit Partners, through an accountability framework.

Key Audit Partners, whilst being responsive to client needs are not evaluated or remunerated for the selling of non-audit services to their audit clients.

The PPDS adopts 4 performance ratings and a range of weights that gives the flexibility for fairer allocation of the performance income in accordance to Partner performance and contribution.

In FY18, the split of the total after tax Partner remuneration under the three components was as follows: 39% equity income, 46% responsibility income and 15% performance income.

The PPDS process takes place as follows:

At the beginning of the Financial Year:

- the Partner completes their Objectives form and submits this to the Lead Primary Reviewing Partner (Lead PRP)

- the Objectives are reviewed by the Lead PRP and changes are requested by the Partner if necessary
- the Objectives are finalised during a X-LoS moderation meeting
- the Partner meets with the Lead PRP to discuss the final Objectives

At the end of the Financial Year:

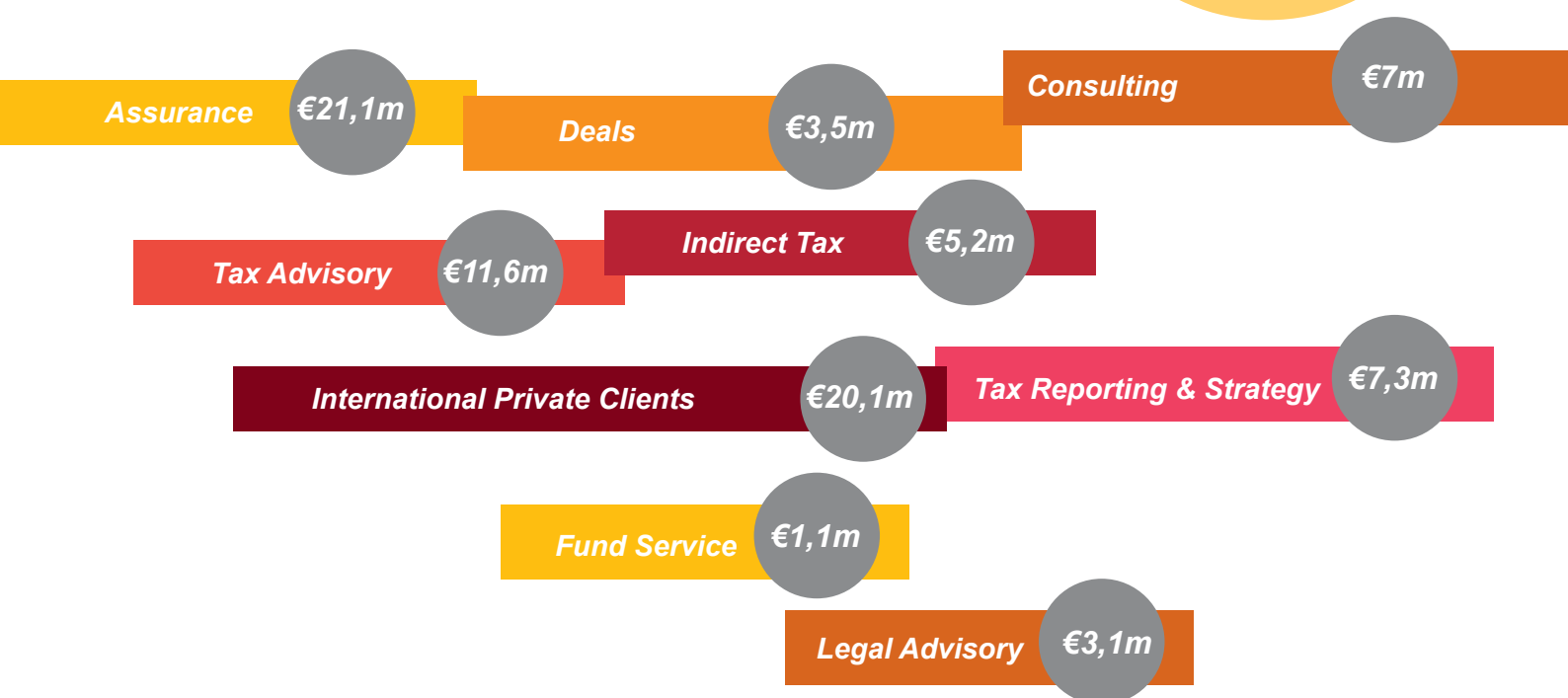
- the Partner completes their self-assessment and submits the form for assessment to the Primary Reviewing Partner (PRP), Secondary Reviewing Partner (SRP) and Contributing PRPs
- the Partner meets with the Lead PRP to discuss their self-assessment
- the Lead PRP, SRP and Contributing PRP complete their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

The Oversight Board approves and oversees the PPDS process.

Financial Information



€80m net revenues



Services	Revenue
Revenues from the statutory audit of annual and consolidated financial statements of public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity*	€2.7m
Revenues from the statutory audit of annual and consolidated financial statements of other entities	€17.1m
Revenues from other Assurance services to public-interest entities and entities belonging to a group of undertakings whose parent undertaking is a public-interest entity; and other entities	€1.3m
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm**	€29.7m
Revenues from non-audit services to other entities	€29.2m

*If an entity met the definition of an EU PIE (or subsidiary of) as at 30 June 2018, we have included related revenues in this category.

**Non-audit services to audit clients are only provided where permitted by PwC Network and PwC Cyprus policies and applicable laws and regulations.

Appendix 1: Our Services

Audit & Assurance

Financial Statement Audit
IFRS Reporting
IPO
Corporate Reporting
Accounting Advisory Services

Advisory

Business Consulting

Technology Consulting Services
Family Business Services
People and Organisation
Strategy & Operational Effectiveness
Customer

Deals

Corporate Finance
Financial Advisory
Capital Markets
Transactions Support
Business Recovery Services
Real Estate Services

Risk, Compliance and Regulation

Forensic Services
Internal Audit
Banking Risk & Regulation
Investment Firms Licensing & Regulation
FATCA and CRS
Data Assurance

Sustainability & EU Programmes

Sustainability Business Services
EU Programmes

Tax & Legal

Tax Advisory

Corporate Tax Advisory
Private Clients
Tax support to Family Offices
Tax investigations & dispute resolutions
Funds tax services
Transfer pricing

Tax Reporting Strategy

International Private Clients

Direct Tax Compliance
Indirect Tax Compliance
Private Wealth Services

Indirect Tax

Legal

Other Services

Pathfinder Services -
Helping you find your way
Global Employee Mobility
Chinese Businesses Operating
from Cyprus

Appendix 2: 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 issued a statutory audit opinion between 1 July 2017 and 30 June 2018. Entities that have issued transferable securities on a regulated market in the EU are marked with an asterisk (*).

AIG EUROPE LIMITED
AMATHUS PUBLIC LIMITED*
AS EXPOBANK
ASTROBANK LIMITED
BANK OF BEIRUT S.A.L.
CLARIDGE PUBLIC LIMITED*
CNP CYPRIALIFE LIMITED
CNP ASFALISTIKI LIMITED
COMMERCIAL GENERAL INSURANCE LIMITED
CONSTANTINOU BROS HOTELS PUBLIC COMPANY LIMITED*
EFG BANK (LUXEMBOURG) S.A
ERMES DEPARTMENT STORES PLC*
ETHNIKI GENERAL INSURANCE CYPRUS LIMITED
ETHNIKI INSURANCE CYPRUS LIMITED
EUROBANK CYPRUS LIMITED
G.A.P. VASSILOPOULOS PUBLIC LIMITED*
GLOBAL PORTS INVESTMENTS PLC*
GLOBALTRANS INVESTMENT PLC*
GRAMEXO PLC*
HD INSURANCE LIMITED
INSURANCE COMPANY 'THE CENTRAL' LIMITED
INTERAMERICAN PROPERTY & CASUALTY INSURANCE SA
INTERFUND INVESTMENTS PLC*
JOINT-STOCK COMPANY AVTOVAZBANK
K + G COMPLEX PUBLIC COMPANY LIMITED*
K. KYTHREOTIS HOLDINGS PUBLIC LIMITED*
LEPTOS CALYPSO HOTELS PUBLIC LIMITED *
MALLOUPPAS & PAPACOSTAS PUBLIC CO LIMITED*
MITSIDES PUBLIC COMPANY LIMITED*
NATIONAL BANK OF GREECE - CYPRUS BRANCH
NATIONAL BANK OF GREECE (CYPRUS) LIMITED
PANDORA INVESTMENTS PUBLIC LIMITED *
PROMSVYAZBANK PJSC
RCB BANK LIMITED
ROS AGRO PLC*
S.D. STANDARD DRILLING PLC*
TCS GROUP HOLDINGS PLC*
THE CYPRUS CEMENT PUBLIC COMPANY LIMITED*
TRUST INTERNATIONAL INSURANCE COMPANY LIMITED
UNIFAST FINANCE & INVESTMENTS PUBLIC COMPANY LIMITED*
WOOLWORTH (CYPRUS) PROPERTIES PLC*

Appendix 3: PwC Network EU Entities

PwC Network firms and sole practitioner statutory auditors in European Union/
European Economic Area Member States, as at 30 June 2018.

<i>Member State</i>	<i>Audit firm/statutory auditor</i>
Austria	PwC Wirtschaftsprüfung GmbH, Wien
Austria	PwC Oberösterreich Wirtschaftsprüfung und Steuerberatung GmbH, Linz
Austria	PwC Kärnten Wirtschaftsprüfung und Steuerberatung GmbH, Klagenfurt
Austria	PricewaterhouseCoopers Vorarlberg Wirtschaftsprüfungs GmbH, Dornbirn
Austria	PwC Steiermark Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Salzburg Wirtschaftsprüfung und Steuerberatung GmbH, Salzburg
Austria	PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bcva/Reviseurs d'entreprises scrl
Belgium	PwC Audit Services SPRL
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit s.r.o
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy
Finland	PwC Julkistarkastus Oy
France	PricewaterhouseCoopers Audit
France	PricewaterhouseCoopers Entreprises
France	PricewaterhouseCoopers France
France	PricewaterhouseCoopers Services France
France	PwC Entrepreneurs Audit
France	PwC Entrepreneurs Audit France
France	PwC Entrepreneurs CAC
France	PwC Entrepreneurs CAC France
France	PwC Entrepreneurs Commissariat aux Comptes
France	PwC Entrepreneurs Commissariat aux Comptes France
France	PwC Entrepreneurs France
France	PwC Entrepreneurs Services
France	M. Philippe Aerts
France	M. Jean-François Bourrin
France	M. Jean-Laurent Bracieux

Appendix 3: PwC Network EU Entities

France	M. Didier Brun
France	M. Hubert de Rocquigny
France	M. Didier Falconnet
France	M. Bernard Kervarec
France	M. François Miane
France	M. Yves Moutou
France	M. Claude Palméro
France	M. Pierre Pégaz-Fiornet
France	M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera WPG AG
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Italy	PricewaterhouseCoopers Spa
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Vaduz
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Netherlands	Coöperatie PricewaterhouseCoopers Nederland U.A
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z.o.o.
Poland	PricewaterhouseCoopers sp. z.o.o.
Portugal	PricewaterhouseCoopers & Associados-Sociedade de Revisores Oficiais do Contas Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
Sweden	Öhrlings PricewaterhouseCoopers AB
UK	PricewaterhouseCoopers LLP
UK	James Chalmers
UK	Richard Sexton*
	*Registration ceased subsequent to 30 June 2018

PwC offices in Cyprus



Nicosia

Address:

PwC Central,
43 Demostheni Severi Avenue, CY-1080 Nicosia
P O Box 21612, CY-1591 Nicosia, Cyprus
Tel. +357 - 22555000 , Fax +357 - 22555001

Limassol

Address:

City House,
6 Karaiskakis Street, CY-3032 Limassol, Cyprus
P O Box 53034, CY-3300 Limassol, Cyprus
Tel. +357 - 25555000, Fax +357 - 25555001

Paphos

Address:

City House,
58 Grivas Dighenis Avenue , CY-8047 Paphos, Cyprus
P O Box 60479, CY-8103 Paphos, Cyprus
Tel. +357 - 26555000, Fax +357 - 26555001

