



PwC Malta Transparency Report 2024

A Year of Solving Together



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Message from leadership



Welcome to our 2024 Transparency Report

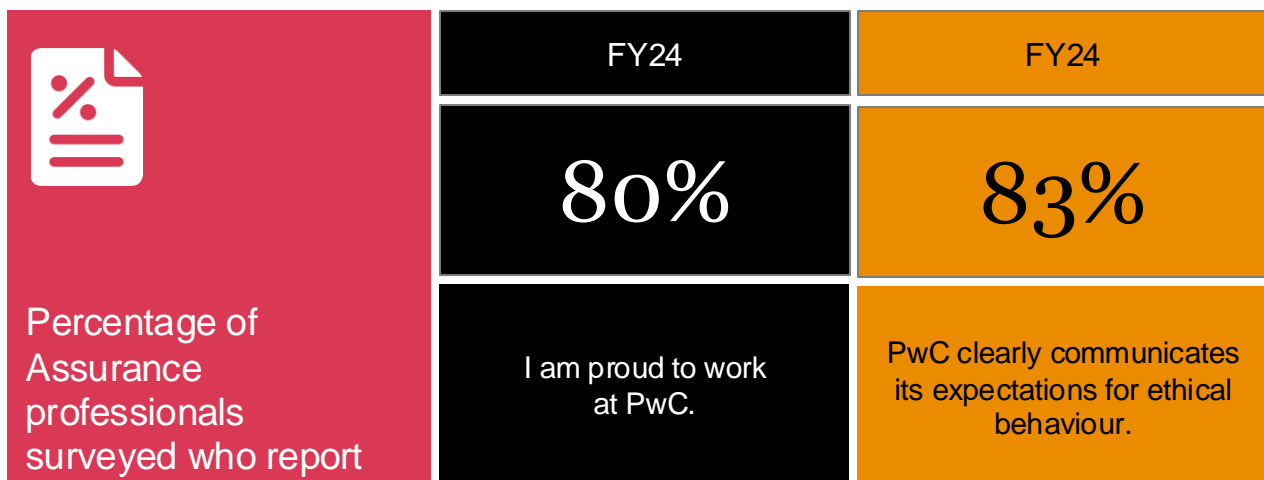
We have prepared this Transparency Report, in respect of the financial year ended 30 June 2024, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014 and the Malta Accountancy Profession Act, Chapter 281 of the Laws of Malta.

This report includes information about how the firm is governed and includes updates from Simon Flynn, who leads our assurance practice. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services. At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 149 countries with more than 370,000 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

Our strategy builds on our ongoing commitment to quality. Our role as auditors is to build trust in information that drives the capital markets – its accuracy, reliability, and consistency. As the needs and expectations of users of independent audits continue to evolve and information flows grow increasingly complex, we must continue to strive to further enhance confidence in the independent audit.

In order to achieve this, and to deliver our services to the highest quality, we must continue to invest in our people. During the year, we have provided over 90,000 training hours firm-wide to our people. As a professional services firm, we have to equip our people with skills and technologies to help them develop. Disruptive technologies in particular, with Artificial Intelligence (AI) being the obvious example, have accelerated at a pace that we would have never imagined over the last year. Our plans for financial year 2025 anticipate a further increase in the number of training hours that we need to provide to our people as we continue to upskill them so that they remain equipped to provide services at a standard and in a manner that is expected from a firm such as ours. Furthermore, we have embarked on a €4 million investment in our office space to continue to embellish the environment in which our people work.

We have also continued to invest significantly in our Quality Management Systems that support the business. I am pleased to report that, during the year, we satisfactorily concluded two external inspections carried on our Assurance practice and Quality Management System, carried out by the Quality Assurance Unit of the Accountancy Board and by our Network respectively.



Evolving ESG commitments and sustainability regulations are reshaping how we help clients navigate the transition and adapt to a world where progress is measured by more than profit. In order to achieve this, we have had to invest in people with a very diverse set of skills, and also in training across the firm in sustainability reporting standards and sustainability assurance methodologies as we also prepare ourselves.

As we continue to strengthen the management of the firm, I was proud to announce the appointment of three new partners to the firm this year, Michael Formosa in our Assurance line of service, Chris Mifsud Bonnici in our Tax line of service, and Andrew Schembri in our PwC Digital Services (Advisory), as well as four new directors, Marie Claire Shead and David Gafa within our Assurance line of service, Stefan Diacono within Finance & Corporate Managed Services and Etienne Falzon within PwC Digital Services, together with the appointment of eight new senior managers - I know that these appointments will continue to enhance the level and quality of all services that we provide.

The business environment over the past 12 months has been uncertain, with ongoing political and economic volatility continuing to impact the market. Against this backdrop, we performed solidly with our turnover for the 12 months to 30 June 2024 reaching €66.4 million. This strong performance was achieved across all lines of service, and was driven by growth in our client base, as well as an expansion of the services that we offer. In particular, this is the first full year of consolidating our digital business following our acquisition of Megabyte Limited in 2023 that has allowed us to grow the number of technologists within the firm to 60. I am so proud of the work that our talented group of partners, directors and staff has delivered this year and I would like to thank each and every one of them for their efforts and dedication.

What we have achieved so far should give us confidence for the future. We must look forward with utmost humility, and with respect for our clients and our people, and for the society in which we live. There must also be a realisation that the world in which we operate is demanding ever higher expectations from firms such as ours, in quality, ethics and culture. As a result, we must focus on inspiring and developing our people to be the best that they can be. We need high-quality people, and we will continue to recruit and develop top talent. Our ongoing commitment to be a progressive employer shows that we value difference at PwC. We are committed to equality in the workplace, and see diversity and inclusiveness as a business imperative. It leads to better decisions, and by reflecting the society in which we operate, helps us to have better client discussions.



In particular this year, I would like to place on record my appreciation for the significant contribution that Joseph Camilleri made to the firm over the years. Joe retired from the partnership at the end of 2023, upon reaching the firm's mandatory retirement age. I was fortunate to have had Joe as a partner for many years, in particular during my term as Territory Senior Partner, and his support and insight have been really valuable to us all.

I would like to thank my partners for their commitment and continued support, and all of our people, who continue to deliver professional and high quality services to our clients. I would also like to thank our clients for their continued support, and look forward to working with them in today's ever-changing world.



David Valenzia
Territory Senior Partner

Have a question for David?

 david.valenzia@pwc.com
 [@David_Valenzia](#)



A message from our Assurance Leader

At PwC Malta, we believe that transparency is the currency of trust. It is the link that connects us to our clients, our people, our success, and our integrity. This value is not just something we uphold; it is the foundation upon which we build our relationships and our reputation, ensuring that we remain accountable, reliable, and trustworthy in all our dealings.

As we reflect on the past year and look forward to the future, we are pleased to share with you the Transparency Report, covering the financial year 2024. This report encapsulates our collective efforts and achievements, highlighting our commitment to accountability, innovation, and excellence in assurance services.

We understand that a firm's success would not be possible without its people. For this reason, we remain committed to creating a workplace where individuals feel valued, driven and accomplished. We dedicate time and effort to foster a sense of belonging at work, showing genuine care and focusing on the need for collaboration. We embrace our differences, recognising how they complement our work, provide perspective, and enrich our multidisciplinary background. Our diverse workforce and talent development initiatives are key to our continued success.

The world is rapidly evolving, and the integration of AI is transforming industries at an unprecedented pace. With this front of mind, we remain dedicated to consistently future-proofing our firm, our people and our clients. We have continued on our commitment to leveraging AI for our firm and our clients, in an effort to improve efficiencies, enhance user experiences, and strengthen security measures.

We are introducing AI in our day-to-day practice as a firm and looking at how this can support the audit practice, giving our auditors the opportunity to harness technology, streamline processes, and focus on what truly matters: delivering impactful insights and building trust. Our Next Generation Audit (NGA) is representative of a new era in audit technology, designed to automate routine tasks, run quality checks, and support auditors with extracting unprecedented insights. By harnessing the latest advancements in automation and data analytics through the NGA, we continue to identify ways through which auditors can focus on higher-value activities such as building relationships, understanding complex business issues, and delivering impactful insights with confidence.

Over the past years, we have been diligently preparing ourselves and our clients for the Corporate Sustainability Reporting Directive (CSRD). Estimated to apply to some 50,000 businesses within the European Union, the CSRD requires extensive and detailed disclosures about how sustainability issues affect a company's business and the impact of its activities on society and the environment. This directive is not just about compliance; it is about embedding sustainability into the core of business strategy and operations. We are committed to guiding our clients through this transition, ensuring they meet the new requirements with confidence and clarity.

Underpinning all our efforts around quality and excellence is our System of Quality Management (SoQM). Our path of continuous improvement in the quality of assurance services is grounded in maintaining our independence and objectivity, adhering to the ethical requirements of our profession, and performing our work in accordance with all applicable professional standards. We monitor, evaluate, and respond to challenges in quality risk effectively. Our Quality Management Process (QMP) is designed to cater for and implement risk responses tailored to our risk assessment, helping us achieve our quality objectives.

The efforts towards quality are also reflected in the results of our most recent Global People Survey (GPS), underlining how our people align with the firm's efforts towards quality work. 83% of respondents confirmed that alongside their team, they consult subject matter experts or technical experts to enable them to ensure the good quality of their work. Furthermore, 82% remarked that they are challenged and in turn, challenge others to deliver quality work.

The investment in our people, processes, technology, and quality continues to reflect our growth over the past financial year ended June 2024. We have seen growth in income from statutory audits alongside a continuous investment in our practice. We look forward to our continued sustained growth, paving the way to a future that is human-led and tech-powered. Our commitment to quality, independence, and objectivity remains unwavering. Together, we will navigate the challenges and opportunities of the future, delivering faster, more intelligent, and better outcomes for our clients and stakeholders.



Simon Flynn
Assurance Leader



Year in review

Principals and staff survey



78%

of our staff and principals participated in our **Global Pulse Survey**

81%

of the respondents believe they are encouraged to **deliver high quality audits**

Our system of quality management



Number of hours spent on monitoring

around **12,000 hours**

Assurance Training



FY24

FY23

Average hours achieved by principals and staff

16

online



34

online



107

classroom



78

classroom



123

Total

112

Total



Total hours completed

32,250



Total hours completed

27,449

Audit quality reviews – external



In accordance with applicable regulatory requirements, each member firm may be reviewed periodically by national and international regulators and/or professional bodies. In this respect, PwC Malta is subject to periodic review by the Quality Assurance Unit (QAU) of the Accountancy Board, usually on a tri-annual basis. The most recent QAU review of the firm was completed in 2024, and in none of these engagement reviews were we found to be non-compliant.

PwC Malta continues to be registered to conduct statutory audit work in Malta.

Assurance quality reviews



35

audit engagements

Total number of assurance quality internal reviews including engagement compliance (detective) reviews and real-time (preventative) assurance reviews.

None of these engagement compliance reviews were found to be non-compliant



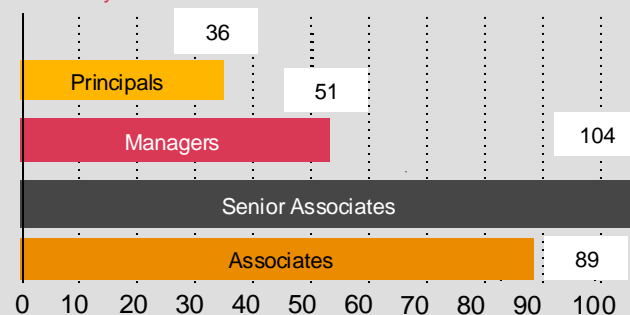
22

financial statements for PIEs

Moreover 22 sets of financial statements were subject to a quality review prior to being issued.

Auditing and accounting training hours

Number of hours of auditing and accounting training mandated by PwC annually



Experience of our Assurance Principals
Principals' average years of experience at PwC

25
years



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Our approach to quality



International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB), approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective 15 December 2022 required all firms to have designed and implement the requirements of the standard and evaluate their System of Quality Management (SoQM) under the new standard by 15 December 2023.

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

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

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement leaders are appropriate in the circumstances.

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



A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

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

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

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



Overall quality objective under the QMSE framework

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

Integrated and aligned in the right way

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

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

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

Our approach to quality



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

The Quality Management Process

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

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

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

Our approach to quality



Our firm's SoQM

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

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

Our risk assessment process

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

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

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

FY24 was the year where we continued investing in our system of quality management. Additional resources have been involved throughout this process. We continued expanding on our documentation of processes and controls in areas relating to resources used in the execution of assurance engagements including technology as well as other network resources being intellectual resources as well as human resources leveraged from the network and/or other offices within the network.

A new committee, the assurance risk management committee (ARC), was set up comprising all members participating in the QMSE process. This committee met regularly to discuss planning, execution and completion of the QMSE process including the following:

- the discussion and approval of various risk assessments
- alignment between the different business process owners
- discussion of the results of the various testing being carried out and the conclusion on the findings identified
- discussion around the root cause analysis and relevant remediation plans.

Another factor that was prevailing in our discussions during the ARC meetings were the risks associated with ethical requirements. The related risk assessment and risk responses were enhanced further to capture the risks around training integrity and other unethical behaviours. Additional responses and controls that the firm has in place have been captured in our documentation.

The evaluation of our system of quality management involved a number of discussions with the different business owners and with Leadership. The results of all the periodic monitoring as well as ad hoc monitoring were put together to evaluate whether the set quality control objectives were met.

In addition, all findings were put together and an 'aggregated root cause analysis' was carried out to identify potential factors contributing to quality so that we can take actions to continuously improve. This root-cause analysis and resulting remediation plan were approved by Leadership.

Our firm's system of quality management



Aim to Predict: Assurance Quality Indicators

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

The results of the AQIs are monitored on an ongoing basis by the respective functions and discussed with the Assurance Leader on a quarterly basis. These are then presented formally to the Assurance Leader on an annual basis.



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

As mentioned above, some of our policies and procedures are provided by the PwC Network, which in turn have been assessed to ensure that these resources are appropriate for use as part of our SoQM and in the performance of engagements.

The following sections of the report cover the following ISQM 1 quality objectives:

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

Our monitoring and remediation process

In the section, Monitoring, found on page 35, we have described the types of ongoing and periodic monitoring processes our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further on page 38.

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

Statement on the effectiveness of the firm's SoQM

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

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement leaders are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as at 30 June 2024 we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.



Cultures and

values

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Cultures and values



Definition and culture



At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of more than 370,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency



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

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



Our firm's commitment to quality



Leadership and tone at the top

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

Trust in what matters

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG and cyber security, can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we are evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact.

We call this 'trust in what matters.' We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.

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

This culture is supported by appropriate tone at the top through regular communication from leadership to all principals and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Territory Senior Partner and our leadership team and are reinforced by engagement leaders.

These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement leaders take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

As our services evolve, and the needs and expectations of our stakeholders change, we are continually reviewing and updating the scale, scope and operations of our quality management system and investing in programmes to enhance the quality of the services that we provide. These include:

- Investing in a strong infrastructure that is supported by the right people and by effective tools, technology and processes;
- Investing in a risk assessment programme that is agile in identifying and responding to risks in a rapidly changing landscape;
- Having a communication and training programme targeting all the different levels of staff to guide our people, disseminate our policies and procedures, as well as build an appropriate level of consistency in what we do; and
- Having an ongoing monitoring programme that monitors quality and risks to quality.

As mentioned before, the firm has continued to invest in its quality management system and processes. The quality management process is supported by a number of strategic quality initiatives, including the use of predictive Assurance Quality Indicators, Real Time Assurance to prevent quality issues, Root Cause Analysis to learn from quality issues, and a Recognition and Accountability Framework to reinforce quality behaviours, culture and actions.



Act with integrity



Make a difference



Care



Work together



Reimagine the possible





Reinforce: Recognition and Accountability Framework

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

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

We have a RAF for both principals and non-principals, which reinforce quality in everything our people do in delivering on our strategy. Quality is identified by, *inter alia*, our own ongoing monitoring of our SoQM, together when applicable with PwC's Global Assurance Quality Inspection process, by the inspection of external regulators, or by other means, for example, feedback from the risk management function.

The RAF addresses the following principles:

- Quality performance is expected in this framework;
- There needs to be accountability for poor performance or failures in meeting professional standards or complying with PwC policies relevant to engagement quality;
- Quality should be a major component of the engagement planning, assessment and execution process; and
- The application of the framework will only achieve the necessary improvement in quality together with a comprehensive program to address and improve the weaknesses noted at all levels in the firm.



Ethics, independence and objectivity



Ethics

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

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

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements.

All principals and staff undertake annual mandatory training, as well as submit annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Principals and staff comply with the standards developed by the PwC Network and leadership in PwC Malta monitors compliance with these obligations.

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

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

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

Once a report is filed through the helpline, it is sent directly to a designated person within the Human Capital function and the Risk Management function as well as the Ethics and Business Conduct Leader, who will investigate the matter and take remedial action.

Ethics, independence and objectivity



Ethics

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

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

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

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

PwC clearly communicates its expectations for ethical behaviour – 83%

The Firm has an Ethics and Business Conduct Leader, David Valenzia, who is also the Territory Senior Partner. David also sits on the Quality and Risk Management (QRM) Committee and therefore closely follows any issues that are discussed by this committee. Any ethical, behavioural or other troublesome matter are discussed between him and the Risk Management Partner, Lucienne Pace Ross.

David's role includes:

- Setting an appropriate tone at the top through communication and behaviours;
- Ensuring that all principals and staff are trained on the Code of Conduct and our supplemental policies and is responsible for assisting the firm in meeting its professional obligations; and
- Making available reporting lines for concerns without the fear of retaliation and facilitating proper investigations.



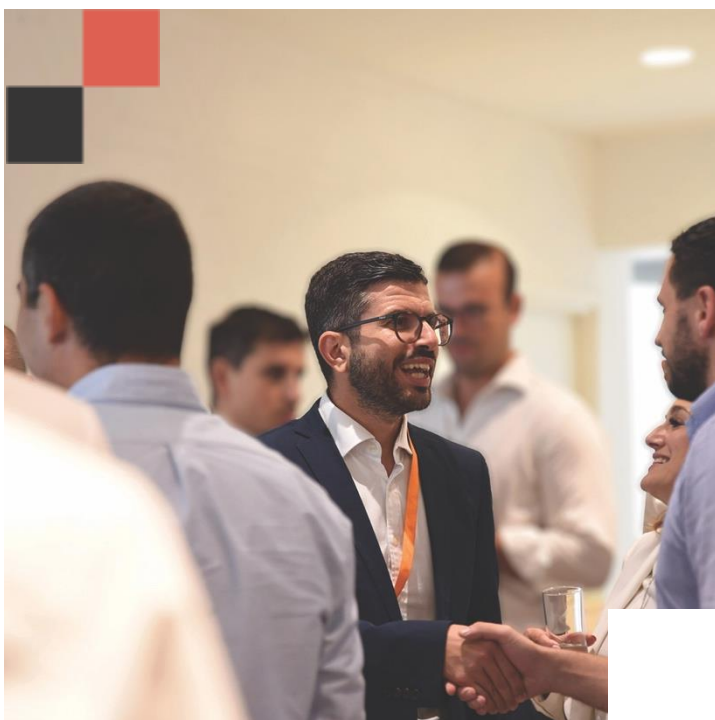


As auditors of financial statements and providers of other types of professional services, PwC firms and their principals and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these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

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

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph.

PwC Malta has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. The PRI is supported by a team of independence specialists. The PRI reports directly to the Territory Senior Partner.



Independence policies and practices

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

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

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

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

PwC Malta supplements the PwC Global Independence Policy as required by Malta Accountancy Act and the EU Audit Regulation, where they are more restrictive than the network's policy.

We adhere to the independence rules published by IESBA and the Malta Code of Ethics (which includes the transposition of the EU Audit Regulation).

Independence-related systems and tools

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

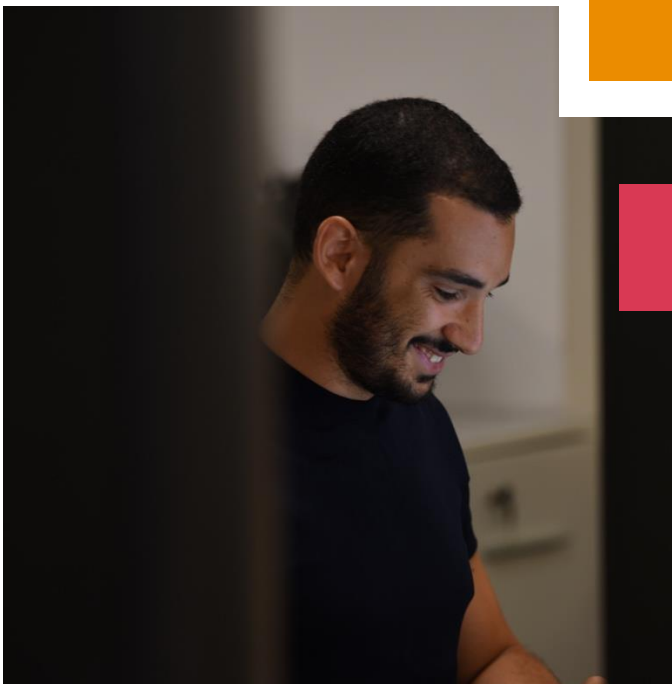
- The Central Entity Service (CES), which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;
- 'Independence Checkpoint' which facilitates the pre-clearance of publicly traded securities by all principals and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;
- Authorisation for Services (AFS) which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit principal's conclusion on the permissibility of the service;

Independence-related systems and tools, continued

- Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting; and
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations.

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

- A rotation tracking system to monitor compliance with PwC Malta's audit rotation policies for the firm, engagement leaders, other key audit principals and senior staff involved in an audit;
- A tracking system to monitor local compliance to independence policies in line with the firm's Accountability Framework;
- A list that records all approved simple business relationships entered into by PwC Malta; and
- A tracking system to monitor the fee caps for EU PIE audit clients.



Independence training and confirmations

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

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

Independence monitoring and disciplinary policy

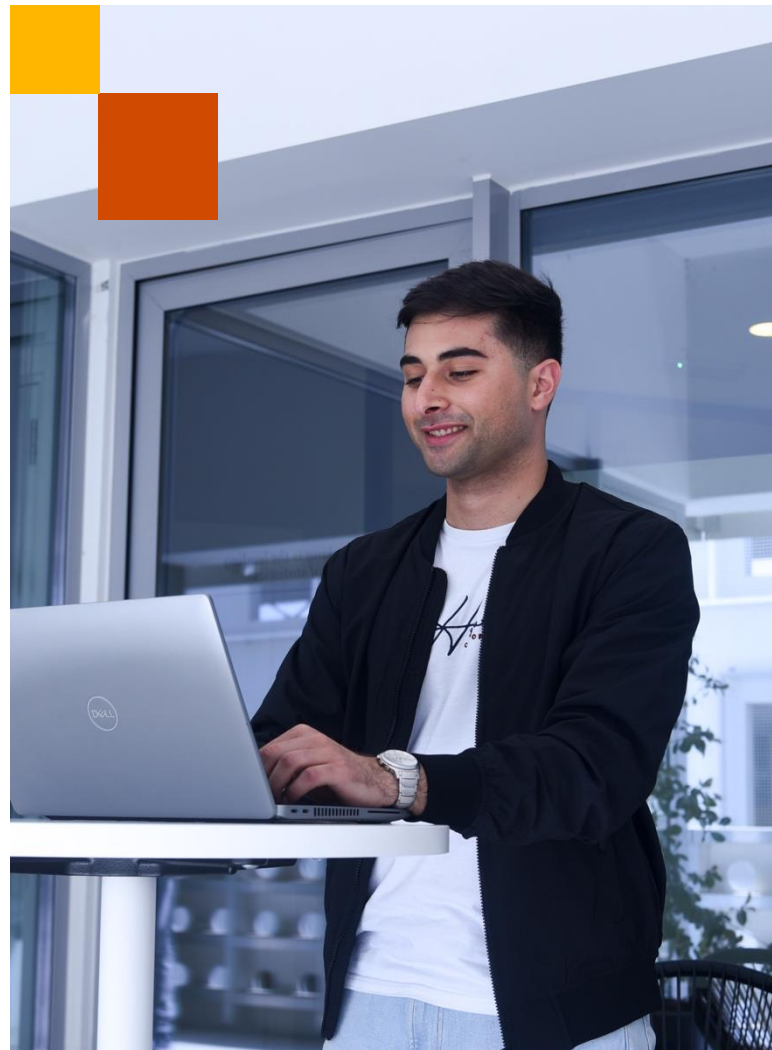
PwC Malta is responsible for monitoring the effectiveness of its SoQM in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

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

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

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

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



Considerations in undertaking the audit

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



Client and Engagement Acceptance and Continuance

PwC Malta has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention, called Acceptance 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:

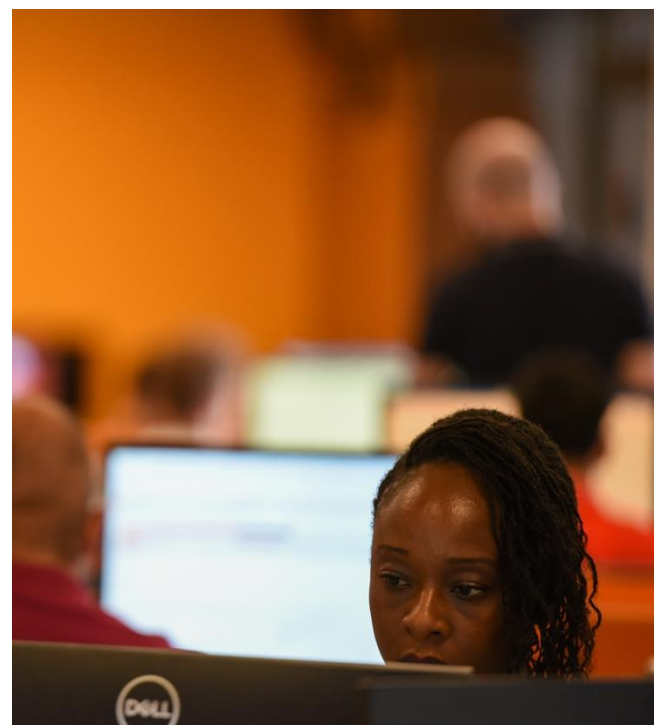
- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards 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.

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

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

PwC Malta has a formal acceptance panel that meets on a weekly basis and is responsible for reviewing and approving all new clients. As part of its evaluation, the panel reviews the results of its onboarding procedures (including CDD procedures) and the evaluation included in the Client and Engagement Acceptance assessments referred to above.

This assessment will also need to be signed off by the acceptance panel before a client is accepted. The acceptance panel also discusses high risk engagements and mitigating controls/processes, as well as whether any relationships with clients (or services to clients) should be terminated.



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Our people



People strategy

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

We aim to attract and retain the best and brightest to create a strong pipeline of motivated people who are key to the firm's long-term success.



The PwC Professional

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



Experience of our Assurance Principals
Principals' average years of experience at PwC

25
years



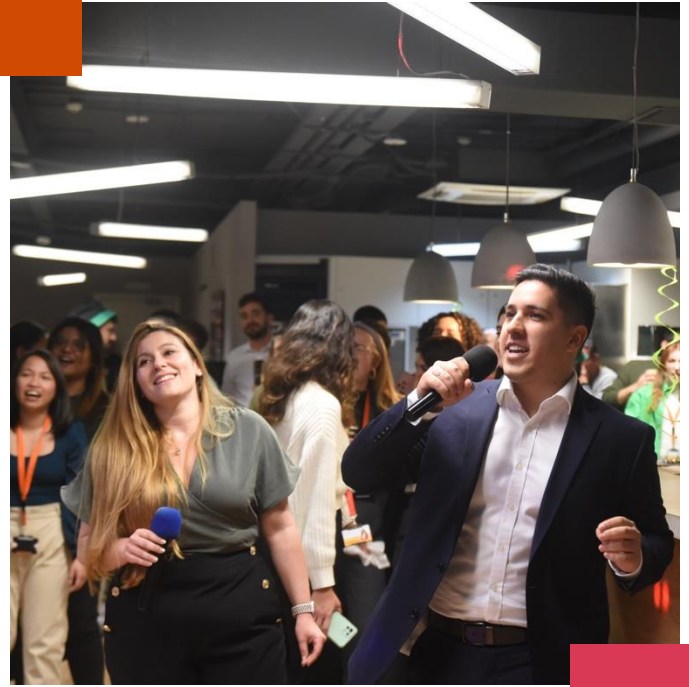


Inclusion and diversity

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

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

As at 30 June 2024, our staff population included 38 different nationalities with 57% of our people being female and the average age of our people being 30



Recruitment

PwC Malta aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, background checks as well as cognitive ability testing and personality testing that align with potential leadership or technical roles. Across the firm in FY24, we onboarded around 150 new joiners, including 55 experienced hires, around 60 graduates and around 100 students, trainees and interns.



Team selection, experience and supervision

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





Feedback and continuous development

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



Career progression

PwC Malta uses The Evolved PwC Professional framework for the behaviours that underpin how we deliver on our purpose, and strategy, and live our values in every interaction, every day. It is made up of two dimensions – Trusted Leadership and Distinctive Outcomes. Trusted Leadership is a set of behaviours that prioritise the way we achieve outcomes. Distinctive Outcomes are the behaviours that guide us to be the very best at what we do. Together, these dimensions enable us to deliver for ourselves, our clients and the communities we serve as well trusted leaders with the capabilities and confidence to deliver high quality work. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.



Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all of our principals and staff. PwC Malta is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback. Key GPS results are being quoted throughout this document in the relevant sections.



Retention

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

Learning and education



Professional Development

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

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



Continuing education

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

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

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

Our firm is committed to ensuring that all practicing warrant holders maintain their professional competence by engaging in Continued Professional Education (CPE). Our extensive training curriculum caters for a mix of CPE activities in line with the requirements of Directive 1 Accountancy Profession (Continued Professional Education).

On an annual basis, the firm also monitors that this requirement is met by ensuring that Annual Returns are submitted by all practicing warrant holders.



Our training investment in people

Assurance Training FY24

Average hours achieved by principals and staff

16

online

107

classroom

123

total

FY24 Total hours completed
32,250

Assurance Training FY23

Average hours achieved by principals and staff

34

online

78

classroom

112

total

FY23 Total hours completed
27,449

Mandatory training attendance

100%

Of principals and staff have completed all mandatory training in FY24





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Our approach



The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use, and in making the right amount of time and resources available. Our audit approach follows the PwC Audit, being a common, standardised audit methodology. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about the quality of our audit work and any areas for improvement.

Details of these indicators and processes can be found in the Monitoring section. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work. Details of the most recent regulatory findings can be found in the Monitoring section.

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



Tools and technologies to support our audit

Our technology

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

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

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

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

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



Tools and technologies to support our audit

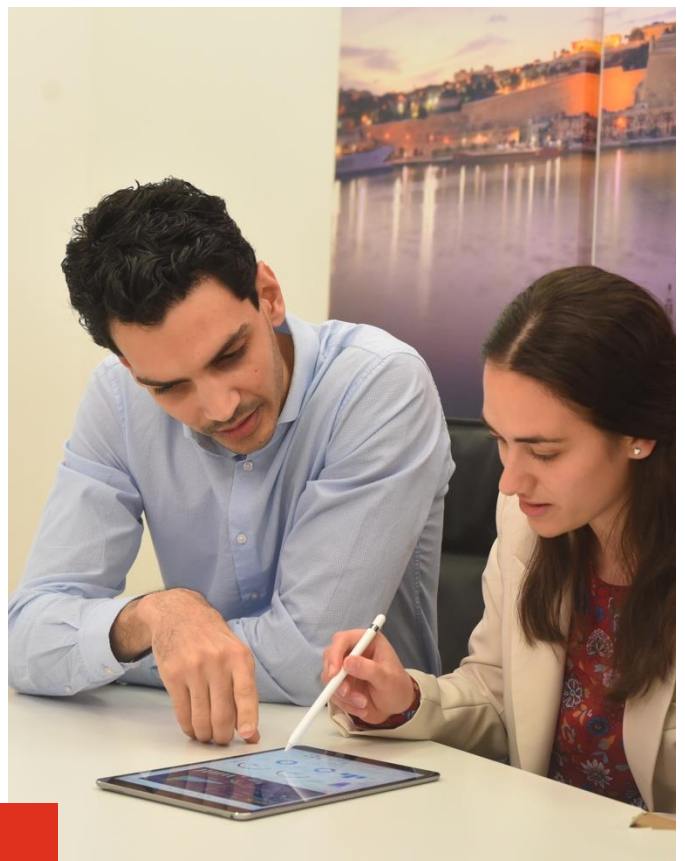
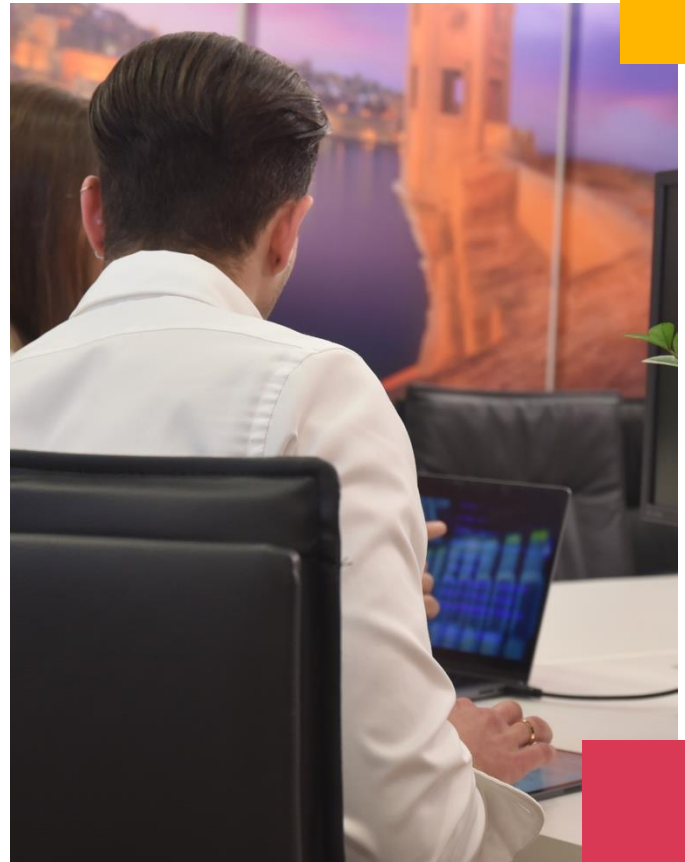
Our next generation audit

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

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

Reliability and auditability of audit technologies

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



Confidentiality and Information Security

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

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

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

Data Privacy

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

Information Security

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



Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services so our people give our clients an even better experience, with a focus on improving efficiencies and further enhancing the quality of our work. We use specialised delivery centres to streamline, standardise, and centralise certain areas of the audit. We also make use of qualified professionals from other PwC offices through a remote team member (RTM) model. The RTM model extends our resources pool by integrating qualified professionals from other PwC firms into our engagement teams (having training, qualifications, and accreditations similar to our people) under the direction and supervision of the engagement leader. Such initiatives allow us to increase workforce capacity and talent, thus creating scope for growth.



Assurance Methodology function

Our assurance methodology function deals with a number of areas, including auditing methodology, reporting and the continuous improvement of our system of quality management. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in auditing and sharing those updates with our professional staff.



Quality Review Partners (QRP)

We appoint a Quality Review Partner (QRP) to conduct engagement quality control reviews of the audits of listed clients, other public interest entities and clients identified as higher risk. QRPs are experienced individuals who are independent of the core engagement team; they receive training when appointed as a QRP and are appointed to an engagement based on their experience and expertise.

The QRP is responsible for reviewing key aspects of the audit including independence, significant risks and the response to these risks, judgements, 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. QRPs are involved throughout the audit process on a timely basis, during which they also assess the appropriateness of engagement leader's involvement. QRPs seek to challenge the audit team in the judgements they have made and the work done besides ensuring that appropriate consultations have taken place. Their review is completed and any matters raised are resolved to the QRP's satisfaction in advance of the audit report date.



Differences of opinion

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



Consultation culture

Consultation is key to maintaining high audit quality, and we have formal protocols about mandatory consultation. In the pursuit of quality, our consultative culture also means that our engagement teams regularly consult with each other on an informal basis, as well as with experts and others, often in situations where consultation is not formally required. The risk and quality team led by the Risk Management Partner 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 principals and members of staff.

Any updates to global or local policies are communicated to all principals and members of staff via email alerts and also during mandatory training courses.



Direction, coaching and supervision

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



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Monitoring

Monitoring of Assurance quality

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

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

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

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

Assurance quality reviews

35 audit engagements

Total number of assurance quality internal reviews including engagement compliance (detective) reviews and real-time (preventative) assurance reviews.

In none of these engagement compliance reviews were we found to be non-compliant.

22 financial statements for PIEs

Moreover 22 sets of financial statements were subject to a quality review prior to being issued.

Aim to Prevent: Real Time Assurance

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

It enables us to cover both a wide range of engagements and Assurance quality indicators through our internal monitoring processes with standardisation and automation saving time and resources.

Through the RTA reviews, conducted by a team of experienced managers, and through the regular analysis of the RTA dashboard, engagement teams are provided with additional coaching, whilst also enabling the firm to identify common themes to be addressed and share practices.



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

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every three years to comply with the Network policy and the local regulatory requirements.

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

As part of our ongoing procedures, we monitor various AQIs (audit quality indicators) that are regularly extracted and reviewed for indications of abnormal trends, or for potential quality exceptions to address. The outcome of these AQIs is discussed during regular quality management meetings. Examples could include AQIs around the extent of the involvement of IT specialists across audit engagements, the timeliness of planning activity, the proportionate participation of QRPs and principals in the audit process, amongst others.

Audit quality reviews - external

In accordance with applicable regulatory requirements, each member firm may be reviewed periodically by national and international regulators and/or professional bodies. In this respect, PwC Malta is subject to periodic review by the Quality Assurance Unit (QAU) of the Accountancy Board, usually on a tri-annual basis. The most recent QAU review of the firm was completed in 2024, and in none of these engagement reviews were we found to be non-compliant.

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

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

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

Learn: Root Cause Analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspection of our SoQM.

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

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

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

A remediation plan is subsequently developed and monitored to ensure that findings are addressed and corrective action is taken in a timely manner as necessary. Conclusions of the root cause analysis and the remediation plan are discussed with Leadership.





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PwC network

PricewaterhouseCoopers International Limited

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

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

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

The governance bodies of PwCIL

The governance bodies of PwCIL are:

- **Global Board**, which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.
- **Network Leadership Team**, which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council**, which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.





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Legal and governance structure

Legal structure and ownership of PwC Malta

PricewaterhouseCoopers (PwC Malta) is a civil partnership governed by Maltese law. The firm is owned by a group of 24 members, commonly referred to as partners, all of which are companies established in Malta (“corporate partners”). The owners of each corporate partner are individuals (“principals”) that form part of the firm’s partners’ board.

The partnership is registered with the Accountancy Board, as an audit firm, in terms of the Accountancy Profession Act (the Act). David Valenzia is the firm’s compliance principal in terms of the Act. David Valenzia is the Territory Senior Partner and subjects himself at the end of a 4-year term to the partner board’s approval for re-appointment.

The number of partners of the firm approved to provide audit and accounting services, and the percentage of voting rights in the firm held by such partners meets the thresholds established in article 10(4) of the Act.

Subsidiary undertakings

The principal subsidiary undertakings of PwC Malta as at 30 June 2024 are:

- Abacus Holdings Limited Licensed - provision of CSP services
- Medina Management Services Limited - provision of CSP services
- PwC Academy Limited - provision of educational and training services
- PwC Advisory Services Malta Limited - provision of advisory services
- PwC Consulting Services Malta Limited - provision of consulting services
- PwC Corporate Services Malta Limited Licensed - provision of CSP services
- PwC Digital Services Malta Limited - provision of IT services
- PwC Tax Services Malta Limited - provision of tax services

Governance structure of PwC Malta

The governing body of the firm are the principals, who meet at regular intervals to discuss strategy and to monitor the firm’s progress.

The Council meets to discuss proposals for partner remuneration, for bonuses payable to the directors and managers, and proposals for changes to the level of partner capital contributions. The total level of partner remuneration, level of capital contributions as well as any bonuses payable to managers are reported at the partners’ board meeting.

The firm is organised into three service lines, namely Assurance, Advisory and Tax (including corporate services).

Service line matters are delegated to subsidiary boards composed of all the principals (including directors) in the respective service line, together with the Territory Senior Partner.

Dedicated function boards are also devoted *inter alia* to managing other areas within the firm, including human capital, quality and risk management, clients and markets and finance.

There are also a number of supporting boards, in addition to the function boards, including diversity, regulatory, technology and sustainability.

All function boards and supporting boards have a role across all lines of service.

This structure ensures that all principals are actively involved in the management of the firm, while certain principals carry specific executive roles, reporting to the partners’ board.

Partner remuneration

An essential element of PwC’s ethos is a set of common principles for remuneration of partners in PwC firms, based on performance and quality of work. The underlying premise of the partner income philosophy is to encourage, recognise and reward.

The partner remuneration system includes three core elements for which partners are rewarded: first, the role the principals are asked to play in the firm; second, how well the principals carry out their responsibilities, with a particular emphasis on quality; and, third, how well the firm performs as a whole. Within this framework, the determination of a partner’s rewards hinges on an evaluation against individual and team objectives.

Area of focus for the Boards

	Partner Council	Assurance Board	Tax Board	Advisory Board	Quality & Risk Management Board	Human Capital Board	Clients & Markets Board	Finance Board
David Valenzia <i>Territory Senior Partner</i>	✓	✓	✓	✓	✓	✓	✓	✓
Simon Flynn <i>Head of Assurance</i>	✓	✓			✓	✓		✓
Fabio Axisa <i>Assurance Partner</i>		✓						✓
Stefan Bonello <i>Assurance Partner</i>		✓				✓	✓	
Christopher Cardona <i>Assurance Partner</i>		✓						
Ian Curmi <i>Assurance Partner</i>		✓						
Stephen Mamo <i>Assurance Partner</i>		✓					✓	
Lucienne Pace Ross <i>Assurance Partner</i>		✓			✓			✓
Romina Soler <i>Assurance Partner</i>		✓						
Norbert Vella <i>Assurance Partner</i>		✓						
Michael Formosa <i>Assurance Partner</i>		✓						
Michelle Agius <i>Assurance Director</i>		✓						
Konrad Borg <i>Assurance Director</i>		✓						
Sandra Camilleri <i>Assurance Director</i>		✓						
Joanne Saliba <i>Assurance Director</i>		✓						
Nadia Vella <i>Assurance Director</i>		✓						

Area of focus for the Boards

	Partner Council	Assurance Board	Tax Board	Advisory Board	Quality & Risk Management Board	Human Capital Board	Clients & Markets Board	Finance Board
Neville Gatt <i>Head of Tax</i>	✓		✓			✓		✓
Bernard Attard <i>Tax Partner</i>			✓				✓	✓
Edward Attard <i>Tax Partner</i>			✓					
David Ferry <i>Tax Partner</i>			✓			✓	✓	
Steve Gingell <i>Tax Partner</i>			✓					
Mark Lautier <i>Tax Partner</i>			✓					
Mirko Rapa <i>Tax Partner</i>			✓		✓			
Christopher Mifsud Bonnici <i>Tax Partner</i>			✓					
Francesca Fenech <i>Tax Director</i>			✓				✓	
Ryan Sciberras <i>Head of Advisory</i>				✓		✓		✓
Michel Ganado <i>Advisory Partner</i>	✓			✓		✓		
Bonavent Gauci <i>Advisory Partner</i>				✓	✓		✓	
Andrew Schembri <i>Advisory Partner</i>				✓			✓	
Claudine Attard <i>Advisory Director</i>				✓				
Angelique Spina <i>Advisory Director</i>				✓				
Mark Tabone <i>Advisory Director</i>				✓				
Lisa Pullicino <i>Human Capital Partner</i>						✓		
Etienne Bonnici <i>Chief Technology Officer</i>					✓			



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Financial Information of PwC Malta

Services	12 months ended 30 June 2024
	€'000
Revenue from the statutory audit of annual and consolidated financial statements of public-interest entities (PIEs) and entities belonging to a group of undertakings whose parent undertaking is a PIE	9,360
Revenue from the statutory audit of annual and consolidated financial statements of other entities	18,366
Statutory audits and directly related services for audit clients	27,726
Revenue from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	12,795
Services to audit clients	40,521
Revenue from non-audit services to other entities	25,923
The Malta firm's total annual revenue	66,444

The background features a close-up of palm fronds on the left and a complex, colorful geometric pattern of overlapping squares and rectangles in shades of red, orange, yellow, and pink on the right. The text is overlaid on these elements.

Appendix 2

Names of other network statutory auditors and countries which they operate in

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Names of other network statutory auditors and countries which they operate in

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

Names of other network statutory auditors and countries which they operate in

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

Network Statutory Auditor Turnover

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements are approximately 3 billion Euros. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2024.



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Public Interest Entities audited by the Firm

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Public Interest Entities audited by the Firm

The Accountancy Profession Act defines a Public Interest Entity (PIE) as an entity whose transferable securities are admitted to trading on a regulated market of any EU Member State within the meaning of point 14 of Article 4(1) of Directive 2004/39/EC, a credit institution as defined in point 1 of Article 1 of Directive 2000/12/EC of the European Parliament and of the Council of 20 March 2000 relating to the taking up and pursuit of the business of credit institutions, or an insurance undertaking within the meaning of Article 2(1) of Directive 91/674/EEC.

Listed equity

Fimbank plc*

Midi plc

Kindred Group plc

International Hotel Investments plc**

Simonds Farsons Cisk plc**

Plaza Centres plc**

GO plc**

MaltaPost plc

Main Street Complex plc

Trident Estates plc

M&Z plc

Malta International Airport plc

MedservRegis plc**

HSBC Bank Malta plc*

Lombard Bank Malta plc*

Tigne Mall plc

Malta Investments plc

BMIT Technologies plc

Catena Media plc

PG plc

**These listed entities are also credit institutions*

***These listed entities also have listed bonds*

Listed bonds

Tumas Investments plc

Mizzi Organisation Finance plc

BNF Bank plc*

Mediterranean Maritime Hub Finance plc

SD Finance plc

Virtu Finance plc

Hudson Malta plc

Melite Finance plc

Exalco Finance plc

Merkanti Holding plc

Merkanti Bank Ltd*

Savarin plc

G3 Finance plc

Multitude Bank plc*

CPHCL Finance plc

**These listed entities are also credit institutions*

Public Interest Entities audited by the Firm

Listed funds

RohFund Global Sicav plc

Metatron Capital SICAV plc

HSBC Malta Funds Sicav plc

Clearance Segura Fund

Insurance undertakings

Atlas Insurance PCC Ltd

Bastion Insurance Company Ltd

Rhenas Insurance Ltd

Elmo Insurance Ltd

Ergon Insurance Ltd

Cafina Assurances Ltd

Werla Insurance Company Ltd

Oney Life (PCC) Ltd

Oney Insurance (PCC) Ltd

HSBC Life Assurance (Malta) Ltd

Bavaria Reinsurance Malta Ltd

Tulip Assist Insurance Ltd

European Insurance Solution PCC Ltd

First European Title Insurance Company Ltd

Tesla Insurance Ltd

Ivalife Insurance Ltd

Monarch Assurance SE

Credit institutions

IIG Bank (Malta) Ltd

Sparkasse Bank Malta plc

Credorax Bank Ltd

FCM Bank Ltd

The Firm is also the auditor of the financial statements of Akbank T.A.S. Malta Branch, an EU based branch of a foreign bank.

The firm also audits the following entities that are EU incorporated and that issued securities that were accepted for trading on a market that is not regulated in the EU as defined point 14 of Article 4(1) of Directive 2004/39/EC.

Non-EU PIE

Raketech Group Holding plc

River Tech plc

MAS plc

Lighthouse Properties plc



Appendix 4

The Firm's Partners, Directors and Senior Managers

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Assurance Board

Left to right, at the back:
Fabio Axisa, Romina Soler,
David Valenzia, Simon Flynn,
Nadia Mifsud

Left to right, in front:
Michael Formosa,
David Gafa, Stephen Mamo,
Joanne Saliba



Left to right, at the back:
Ian Curmi, Lucienne Pace Ross, David Valenzia, Simon Flynn,
Sandra Camilleri, Norbert Vella

Left to right, in front:
Konrad Borg, Michelle Agius, Stefan Bonello, Marie Claire
Shead, Christopher Cardona

Assurance Senior Managers

Left to right, at the back:
 Braden Sammut, Clive Joseph Gatt, Goran Sterijovski, Malcolm Debattista, Daniel Pule

Left to right, in front:
 Iryna Zmiievska, Anita Zahra, Luke Spiteri, Glenda Gouder, Glorianne Xuereb



Left to right, at the back:
 Louise Buttigieg, Pamela Cordina

Left to right, in the middle:
 Rachel Lee Curmi

Left to right, in front:
 Bertha Toledo, Ivan Grech



Left to right, at the back:
 Limuel Francisco, Charlene Brincat, Nicholas Schembri, Gabriella Bartolo, Christian Fenech

Left to right, in front:
 Stephanie Zahra, Elizabeth Chappell, Jennifer Camilleri, Josianne Zammit



Advisory Board



Left to right, at the back:

Bonavent Gauci, Pamela Mamo, Ryan Sciberras, David Valenzia, Claudine Attard, Michel Ganado

Left to right, in front:

Etienne Falzon, Andrew Schembri, Angelique Spina, Mark Tabone

Advisory Senior Managers



Left to right, at the back:
David Micallef, Engelbert Spiteri

Left to right, in front:
Jake Azzopardi, Berdine Pace,
Kirsten Cremona



Left to right, at the back:
Ruben Camilleri, Daniela Burlo, Katya Pirota, Eric MacKay

Left to right, in front:
Tracy Scerri, Ian Abela

Tax Board



Left to right, at the back:

Bernard Attard, David Ferry, Francesca Fenech, David Valenzia, Neville Gatt, Steve Gingell, Chris Mifsud Bonnici

Left to right, in front:

Mirko Rapa, Edward Attard, Stefan Diacono, Mark Lautier

Tax Senior Managers



Left to right, at the back:
Melanie Rizzo Naudi, Marlon Farrugia,
Michael Borg, Amanda Atkins

Left to right, in front:
Maria Demanuele, Svetlik Grima,
Stephania D'Anastasi



Left to right, at the back:
Andre Azzopardi, Nadya Buhagiar,
Abigail D'Amato, Nicolai Borg Sant

Left to right, in front:
Audrey Azzopardi, Eleanor Muscat,
Victoria Muscat

Tax Senior Managers



Left to right, at the back:
Audrey Curmi, Annamaria Mifsud, Mirko Gulic, Daniela De Cesare, Lee Ann Agius

Left to right, in front:
Roberta Gulic Hammett, Mark Abela, Ruth Vella, Jude Schembri, Victoria Abela

F&C Senior Managers



Left to right, at the back:
Bernie Wirth, Dorianne Pace, Karen Agius, Marisa Patricia Aquilina

Left to right, in front:
Joslyn Cutajar Schembri, Keith Agius



IFS Board



Left to right:
Etienne Bonnici, David Valenzia, Lisa Pullicino

IFS Senior Managers



Left to right, at the back:
Sarah Mamo, Elizabeth Camilleri, Christian Calleja

Left to right, in front:
Maurizio Cortis, Marvic O'Dwyer



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