



PwC Malta Transparency Report 2025

The next era



Contents

01	<u>Message from leadership</u>
02	<u>Our approach to quality</u>
03	<u>Cultures and values</u>
04	<u>Our people</u>
05	<u>Our approach</u>
06	<u>Monitoring</u>
07	<u>PwC network</u>
08	<u>Legal and governance structure</u>
09	<u>Appendices</u>

01

Message from leadership





Welcome to our 2025 Transparency Report

We have prepared this Transparency Report, in respect of the financial year ended 30 June 2025, 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 Fabio Axisa, who heads our assurance practice as from 1 October 2025, succeeding Simon Flynn. 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're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories, across audit and assurance, tax and legal, deals and consulting. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

Our clients are navigating a fast-evolving landscape driven by technology and AI advancements, reshaped by regulation and operating in markets where expectations for measurable outcomes keep rising. When navigating complexity, our clients typically look for advisers who offer clear guidance, show dependability, and are dedicated to solving challenging problems. Across our network, and here in Malta, we are investing - in our people and our capabilities, particularly in technology, data, and artificial intelligence. Our goal is to combine our technological expertise with industry insights to deliver consistent results alongside our clients. We seek to maintain a wide-ranging outlook, explore rapid advancements and view uncertainty as an opportunity rather than an obstacle.



Our ambition is clear - we are focused on being the pre-eminent professional services firm. This translates into three commitments.

- Deliver high-quality audits and assurance with confidence, every time.
- Set the pace with innovative technology and solutions.
- Be the place where top talent comes to grow, thrive, and lead.

Quality starts with our people. In FY25 we provided a total of 90,000 hours of training across the firm, including 21,732 hours dedicated to assurance training. We continued to invest in upskilling on AI, data, sustainability reporting, and assurance, so our teams can act decisively and bring sharper insights to every engagement.

Our plans for FY26 anticipate a continued investment in learning hours and expanded access to AI tools and programmes that accelerate progress.

We are also modernising how we support careers. As the network introduces a new People Value Proposition, we are aligning locally with clear commitments to skills, mobility and wellbeing, backed by the tools and opportunities our people need to succeed. Our diverse team now includes 706 people across 46 nationalities, with 55% women, and an average age of 29. During the year, we welcomed 150 new joiners, including 64 experienced hires, and 42 graduates, alongside 95 students, trainees, and interns.

Percentage of assurance professionals surveyed in FY25 reported

89%

Say they personally have relevant discussions with the individual(s) responsible for supporting their performance and development.

87%

Say that their team engages diverse perspectives and consults with specialists, as needed, to perform quality work.

We continue to strengthen our System of Quality Management and our culture of quality. During the year, we completed satisfactorily the evaluation of our SoQM under ISQM 1 and continued to operate our Quality Management for Service Excellence framework. Our focus is to prevent issues through proactive coaching, use data and Assurance Quality Indicators to predict risk, and learn through timely root cause analysis when we need to improve.

Despite continued geopolitical and macroeconomic uncertainty, we delivered a solid year. Turnover for the 12 months leading to 30 June 2025 reached €65.6 million across our lines of service. We continued to significantly invest in our workplace and digital infrastructure, and now have 92 technologists in the firm following the integration of our digital business.

We also strengthened our leadership bench, appointing three new partners, Joanne Saliba, Michael Borg, and Eric Mackay within the assurance, tax, and advisory service lines, respectively. Furthermore, we appointed Kirsten Cremona as Director for PwC Digital Services Malta Limited.

Our progress reflects the dedication of our partners, directors and staff, and the trust of our clients. Thank you. We will continue to listen, be candid about where we can be better, and keep raising the bar on quality, ethics, and culture.



Kirsten Cremona, PwC Digital Services Director



From left to right: Eric Mackay, Advisory Partner; Joanne Saliba, Assurance Partner; Michael Borg, Tax Partner

Thank you to David Valenzia for leading the firm and to Simon Flynn for managing the assurance practice over the last years. Thank you for the strong legacy you leave.

Our firm stands today on a strong foundation, and we will

continue to expand on our achievements. Focusing on trust, anticipating client needs, and adapting proactively will help us deliver more value. With the strength of our partnership, and the collective power of our network, I am confident we are ready to lead into the future.



Lucienne Pace Ross
Territory Senior Partner

Have a question for Lucienne?

 lucienne.pace.ross@pwc.com

 [/in/luciennepacross](https://www.linkedin.com/in/luciennepacross)





A message from our Assurance Leader

At PwC Malta, our strategy is clear, we seek to build trust and resolve important challenges. Transparency is at the core of this vision. Transparency enhances confidence in our profession, strengthens the bonds we form with clients and stakeholders, and inspires the entire firm to act with integrity as we navigate through significant developments and change.

2025 has been another year of achievements for both our firm, as well as our assurance practice. Our people's dedication to excellence is a key driver of our firm's success. We're proud of the work we've done together - work that supports clients and organisations in making better, more informed decisions, and moving forward with confidence in an increasingly dynamic business environment.

Our clients are at the heart of everything we do. Their evolving needs and challenges shape how we work, the services we develop, and the technology we deploy. To our firm and our assurance practice every engagement is an opportunity to deliver value - going beyond the audit itself, to help organisations strengthen governance, adapt business models, understand business risks, and unveil new opportunities.

We continue to invest in understanding our clients' businesses more deeply, building trusted and meaningful relationships based on clear communication, and providing insights. This focus on client centricity allows us to tailor our approach, ensuring our services and solutions are as unique as the clients and organisations we serve.

Delivering quality and innovation requires having the right people, supported by the right tools. Our people will always remain our key asset and pride. The firm's Assurance practice continues to grow in a diversified manner, bringing together professionals with a wide range of skills - from financial reporting to data science and technology. Our strategic objectives are to continue growing our assurance practice in a steady but sustainable manner, focusing on continuously enhancing the size and breadth of our team.

In FY25, we invested 21,732 hours in continuous learning and development to ensure our Assurance teams remain well-versed in the latest technical, digital, and analytical capabilities. This commitment extends beyond technical excellence. We're fostering a culture where curiosity, teamwork, loyalty, and

accountability generate better outcomes for our clients and our firm.

Technology is at the heart of our transformation process, as technology enhances the quality of our audits, strengthens collegiality, and provides deeper insights into our clients' business models. Our Next Generation Audit (NGA) platform will combine deep technical expertise with advanced analytics and artificial intelligence to deliver a more responsive, insightful, and value-driven audit experience. NGA will enable our auditors to focus on what matters most - applying professional scepticism, identifying risks early, and delivering insights that inform better business decisions.

The foundation of our assurance practice will always comprise quality fundamentally. It is also an important yardstick by which we measure our success. Our System of Quality Management

(SoQM) continues to underpin our vision, ensuring that every engagement meets the highest professional and ethical standards. We regularly review and enhance our internal controls, policies, and procedures to maintain reliability, consistency, and accountability. These efforts are supported by ongoing monitoring, peer reviews, and investments in digital tools that strengthen audit quality.

Our commitment to quality is reflected in our independence and objectivity. These principles support every aspect of our work, ensuring that we deliver services and insights that are not only reliable but trusted and actionable.



As a firm, we also recognise that our responsibilities extend beyond our engagements. Our sustainability agenda reflects our belief that lasting success is built on responsible actions - for our people, our clients, our communities, and our planet. Our net zero ambition remains a core focus in this respect.

Our strategic vision is to continue investing in the capabilities, technology, and culture that will define the assurance practice of tomorrow - one that is digital, data-driven, and deeply human, with significant focus on meaningful relationships and incessant communication.

Our continued success depends on staying true to our purpose and to the values that guide us: making a difference in every opportunity, empowering our people to achieve their full potential, and acting with values and integrity.

Together with our clients and stakeholders, we'll continue to strengthen confidence in the business environment and marketplace, support sustainable growth, and shape a future built on loyalty, transparency, and trust.

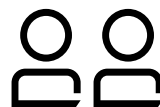


A stylized, handwritten signature in black ink that reads 'F Axisa'.

Fabio Axisa
Assurance Leader

Year in review

Principals and staff survey



76%

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

87%

of the respondents believe their team engages diverse perspectives and consults with specialists, as needed, to perform quality work.

Assurance training FY25

Average hours achieved by principals and staff



16

online

64

classroom

80

total

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 reviews 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.

Total assurance training hours completed in FY25
21,732

Assurance quality reviews

48

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.

14

Financial statements for PIEs

Moreover, 14 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

23

years

Our Principals' average years of experience at PwC.

02

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 design 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.

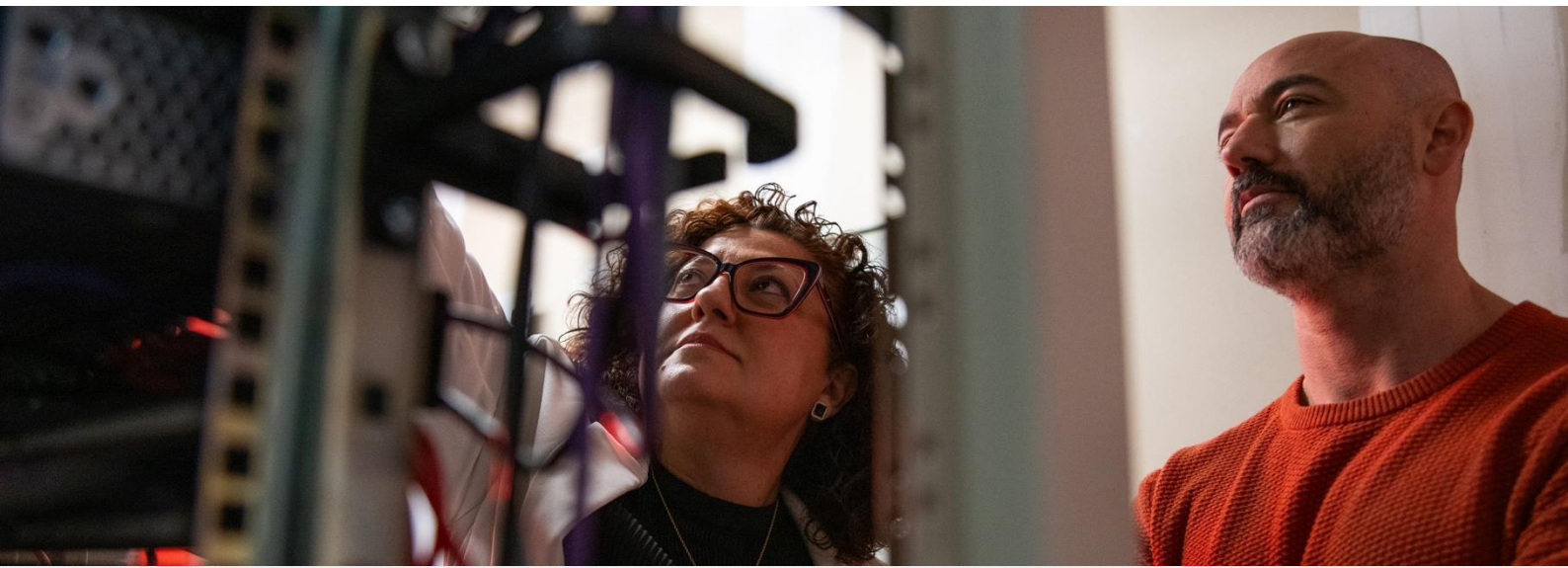
To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages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

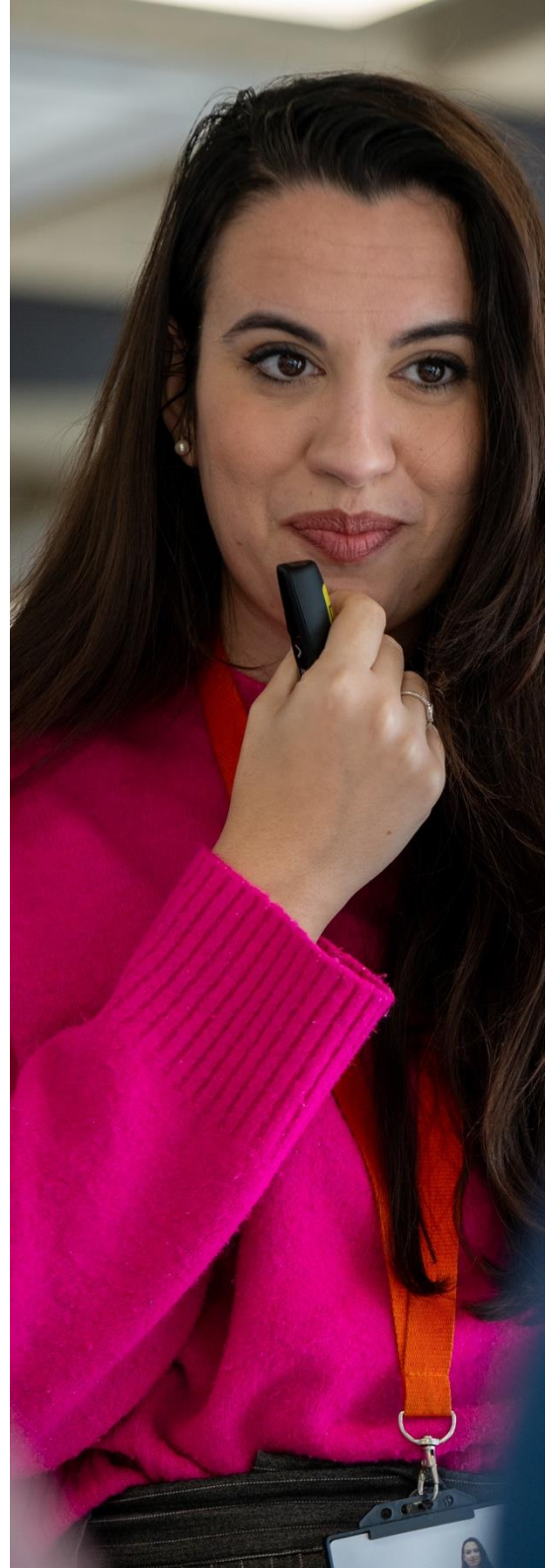
Our SoQM includes quality objectives that are identified from the following components of ISQM 1 as well as any additional objectives the PwC network has identified in the QMSE framework:

- 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.

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:

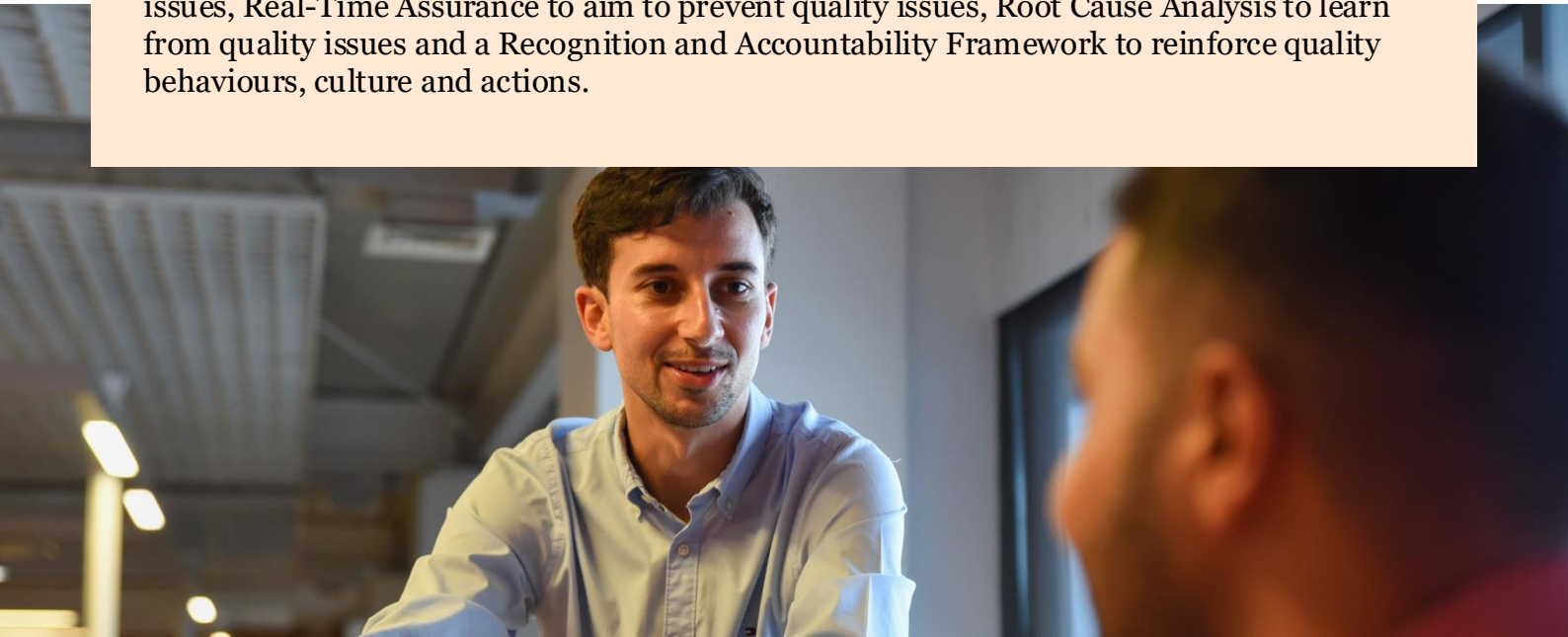
- identifying risks to achieving the quality objectives;
- designing and implementing responses to the assessed

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 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.

FY25 has been another year of continuous enhancement of our system of quality management. Building on the work carried out in prior years, we again increased the resource allocation to quality and the underlying support functions. We also engaged with a number of other territories to leverage best practices and insights, further strengthening our SoQM. We are pleased to note that 80% of quality findings identified during the prior year were remediated throughout FY25.

As the firm responds to emerging resource needs by exploring remote team arrangements and investing further in technology and automation, the impact of such arrangements is assessed to understand the impact on our quality, by identifying relevant processes and controls around these initiatives. During the year, the firm continued to prepare for the local implementation of the CSRD Directive, ensuring readiness for future developments. Our risk assessment process is a dynamic one, constantly updated to respond to any new

developments or initiatives. This is achieved through ongoing discussions with the different business process owners and the Assurance Risk Management Committee (ARC).

The ARC remains instrumental in maintaining the integrity of our system of quality management. It keeps members of the SoQM informed and updated on ongoing matters in addition to enabling reporting to leadership in a timely manner. The ARC also discusses the outcome of ongoing and periodic monitoring providing, root causes and any needed remedial actions. This collaborative approach ensures that our quality system remains robust and fit for purpose.

All findings are assessed as part of an 'aggregated root cause analysis' that is carried out to identify potential factors contributing to quality for actions to be taken 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. This form of ongoing monitoring

allows the firm to react in a timely manner to any adverse trends and exceptions and makes sure an adequate action plan is in place.

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

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.
- 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 2025 we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.



03

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 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.



Measurement and transparency

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

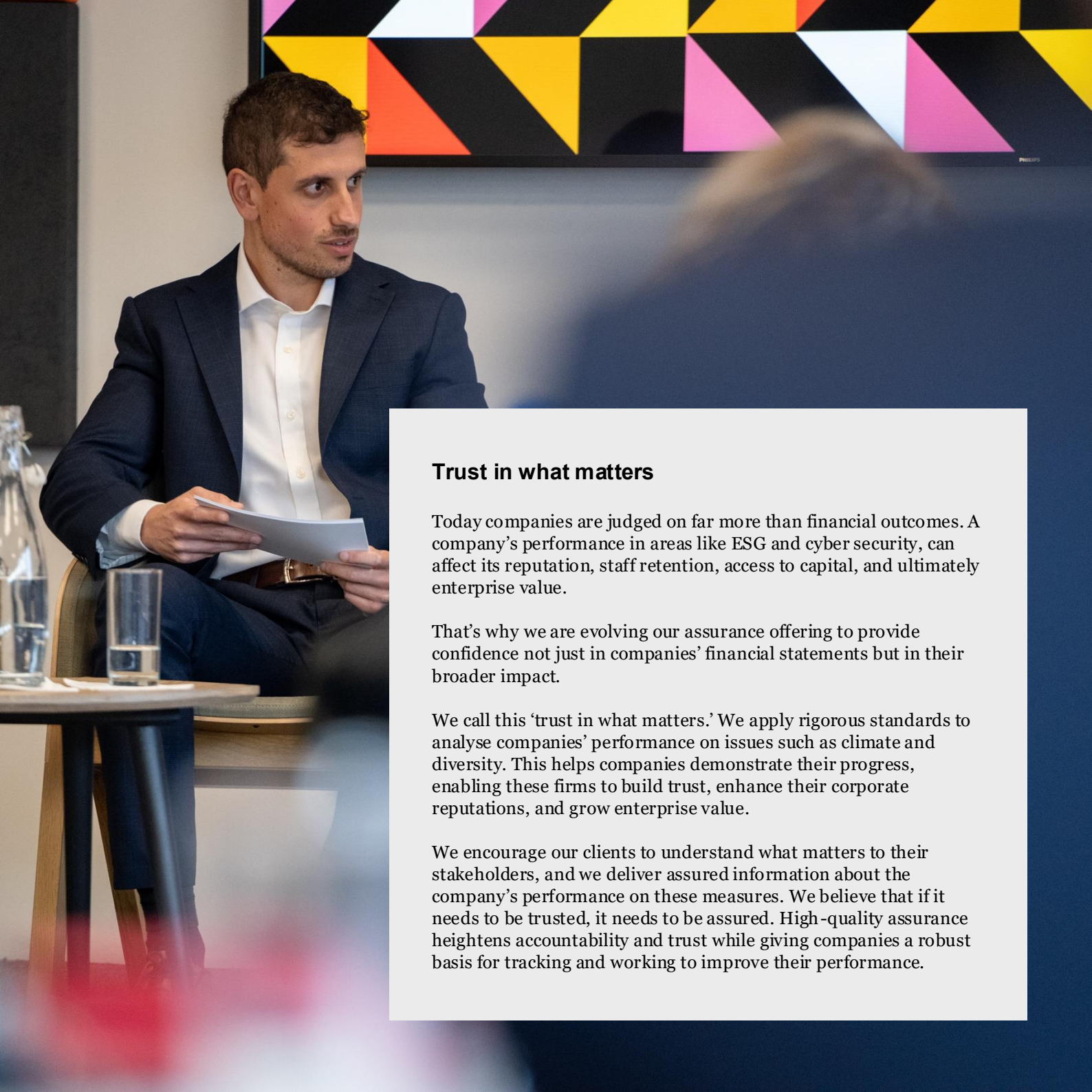
As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope, and operations of our PwC firms' systems of quality management and investing in programmes to enhance the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

Our firm's commitment to quality

Leadership and tone at the top

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





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 are guided by our values. We:



Act with integrity



Make a difference



Work together



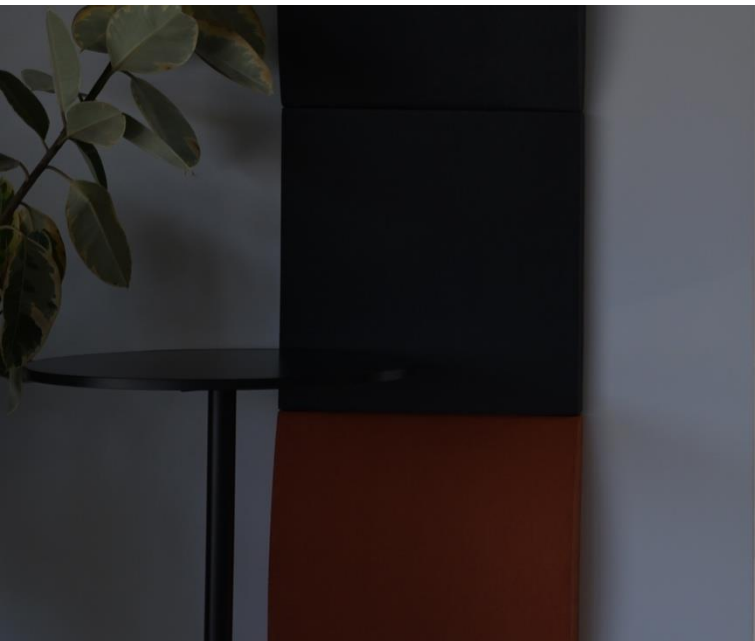
Care



Reimagine the possible

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.

- Holding ongoing discussions with staff on expected ethical behaviours and promoting a speak up culture.
- Having an ongoing monitoring programme that monitors quality and risks to quality.

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.



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 set clear expectations of expected quality behaviours and outcomes and to 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.
- **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.

At PwC Malta, we have an RAF for both principals and non-principals, which reinforces quality in everything our people do in delivering on our strategy. Quality is identified by, inter alia, our own ongoing monitoring of the firm's SoQM, together 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 or human capital function.

The RAF addresses the following principles:

- Quality performance and ethical behaviours are 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.
- 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.
- Quality assessment takes into consideration both engagement and behaviour quality outcomes.





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 the PwC purpose, PwC Malta has adopted PwC's global Code of Conduct (Code), 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 Code 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.

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 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. An investigation process is triggered in line with our Disciplinary Policy and Procedure guidance, for remedial action to take, as may be appropriate.

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 –

84%



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 Firm has an Ethics and Business Conduct Leader, who 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 the Ethics and Business Conduct Leader and the Risk Management Partner. Behavior related matters are also discussed with the Human Capital Partner.

The role of the Ethics and Business Conduct Leader 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 also responsible for assisting the firm in meeting its professional obligations.
- Making available reporting lines for concerns without the fear of retaliation and facilitating proper investigations.



Objectivity and independence

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.
- 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 the 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 the 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.
- 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.
- Independence Assessment (IA) application which is a global system used to conduct independence assessments on the impact to service permissibility when a change in the independence restrictions on a client is due to occur (e.g. the onboarding of a new audit client or a client's listing to a stock exchange). This tool is integrated with other systems to provide a streamlined approach.

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.
- 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.
- 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, including a final summary reported on a monthly basis during Assurance Risk Management Committee meetings where other business process owners and Leadership are present.

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, 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.
- 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.
- To understand the methodology, basis, and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.

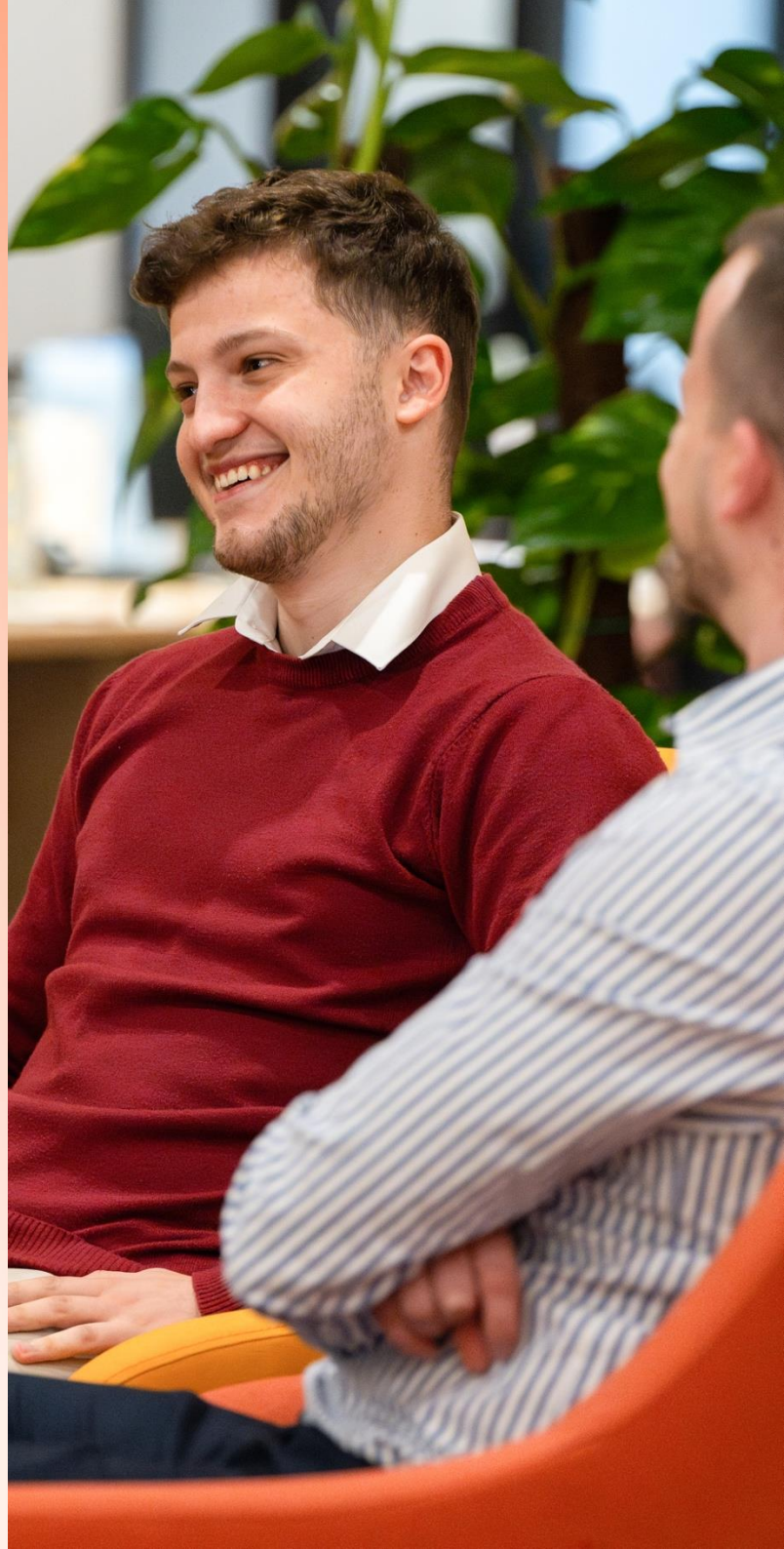
PwC Malta has a formal acceptance panel that meets on a weekly basis and is responsible for reviewing and approving all new clients. As part of its evaluation, the panel reviews the results of its onboarding procedures (including CDD procedures) and the evaluation included in the Client and Engagement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



04

Our people



People strategy

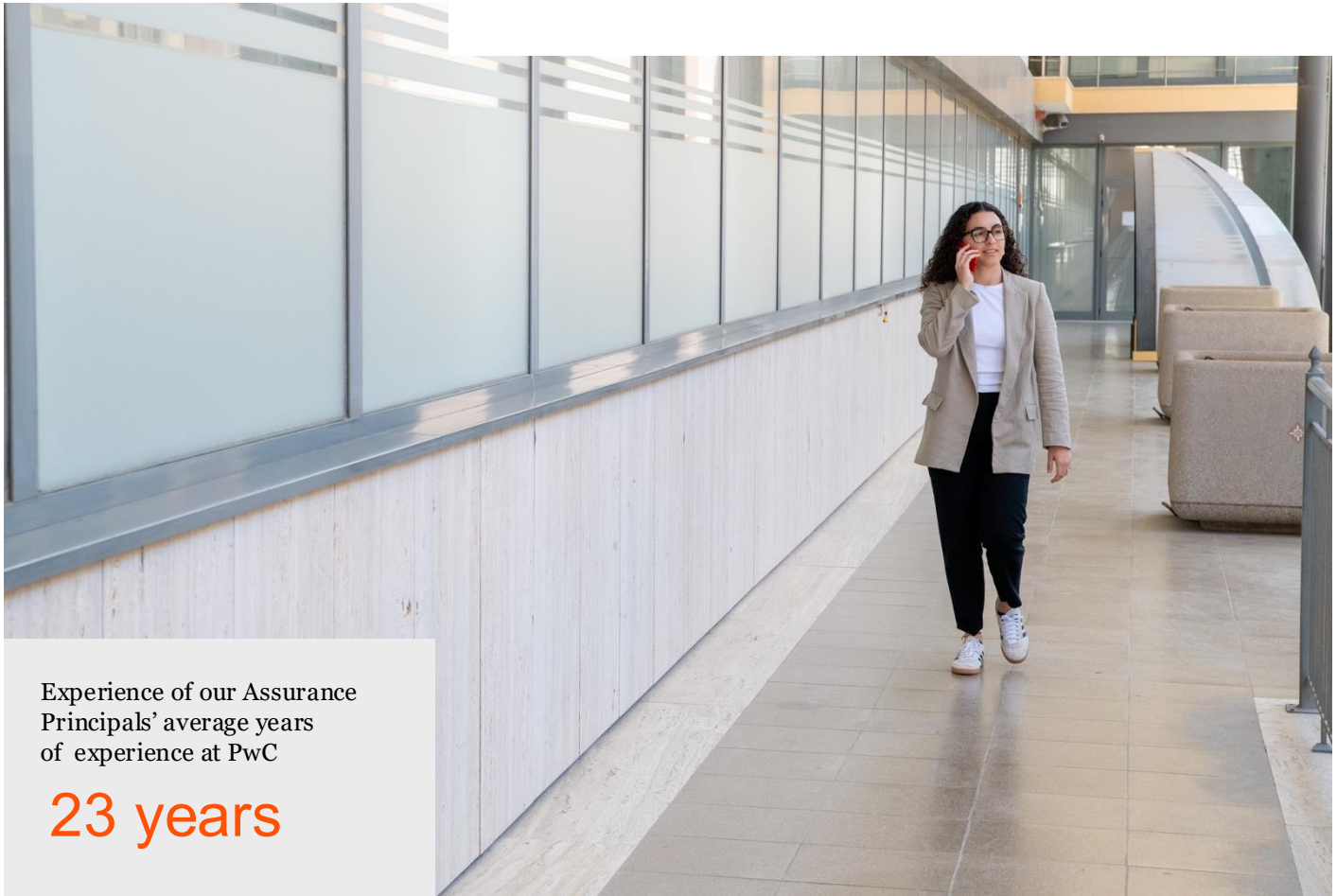
Our people strategy was developed in support of our broader business strategy. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times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

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 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' average years
of experience at PwC

23 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.

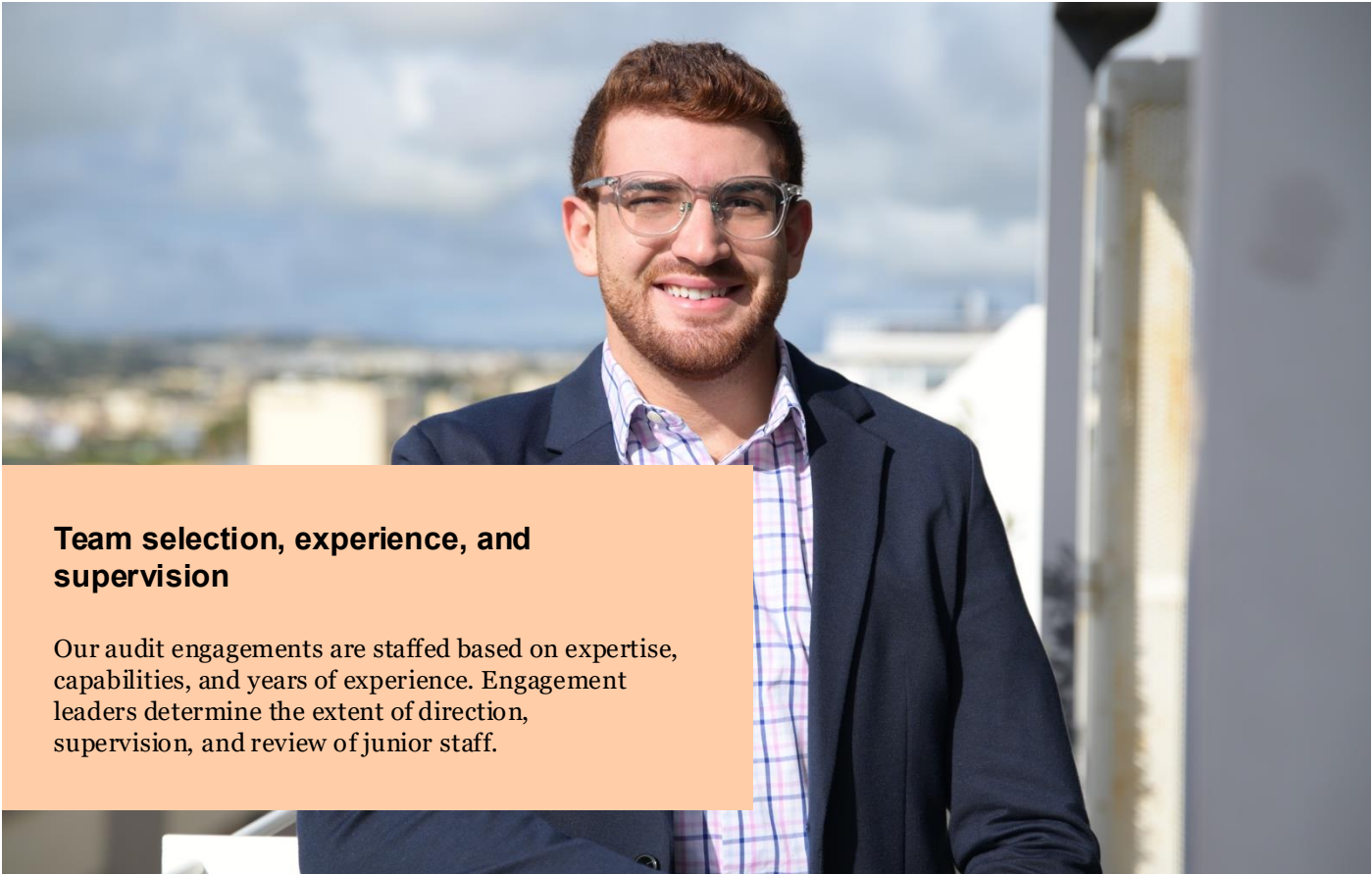
We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, cross-border (nationality) inclusion, disability inclusion, LGBT+ inclusion, and social inclusion. Underpinning this is ensuring our systems and behaviours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



As at 30 June 2025, our staff population included 46 different nationalities with 55% of our people being female and the average age of our people being 29.

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 FY25, we onboarded around 150 new joiners, including 64 experienced hires, around 42 graduates, and around 95 students, trainees, and interns.

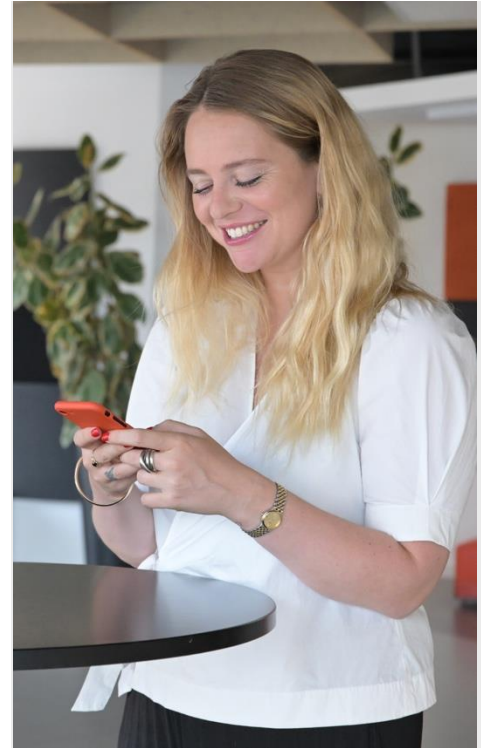


Team selection, experience, and supervision

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 Feedback Exchange tool, a simple, user-friendly technology. This tool is multi-directional, allowing us to give and receive downward, upward, and peer feedback. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

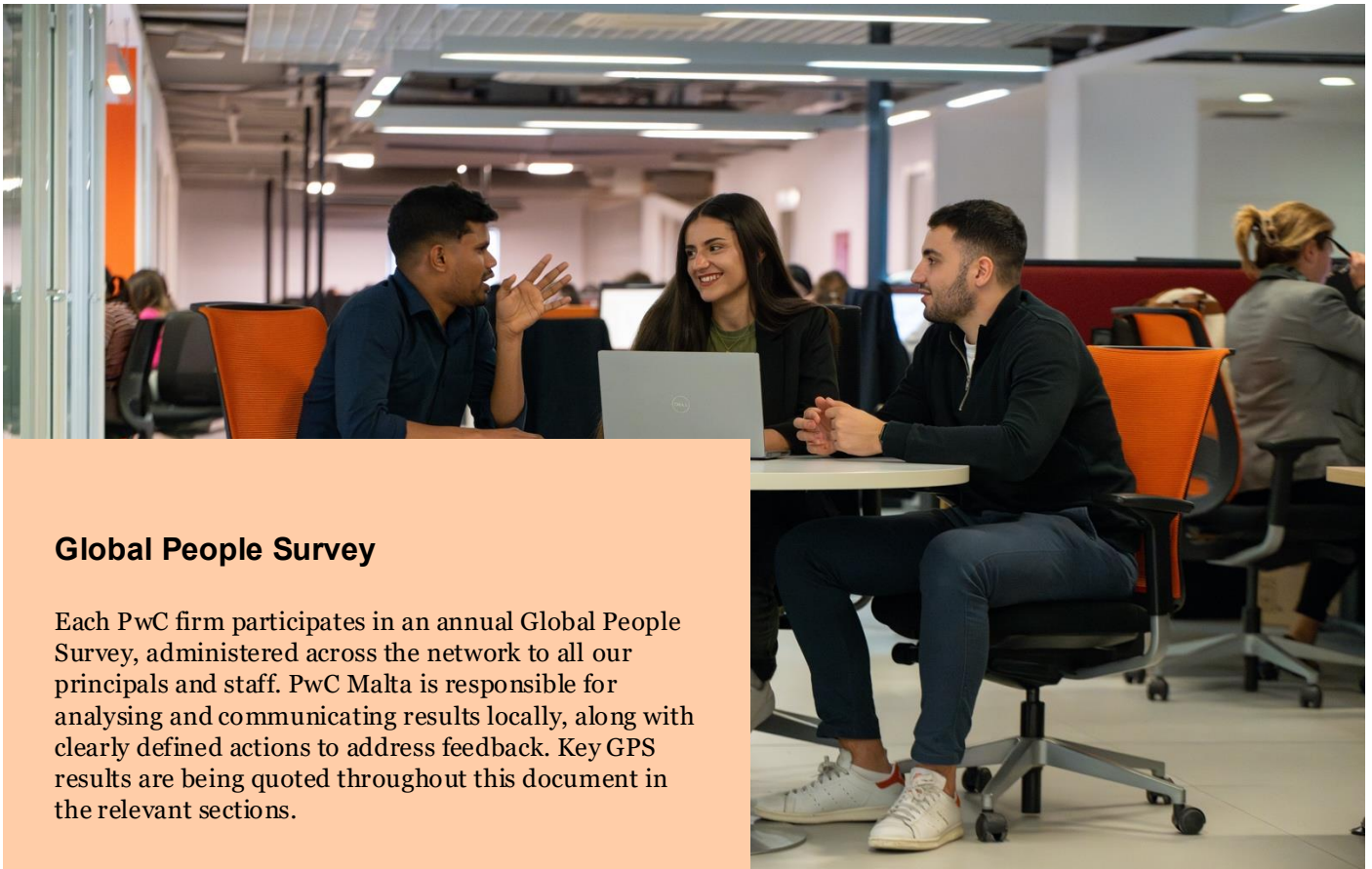


Career progression

PwC Malta uses The 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.

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.



Global People Survey

Each PwC firm participates in an annual Global People Survey, administered across the network to all 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.

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.

Our training investment in people



Assurance training FY25

Average hours achieved by principals and staff

Online
16

Classroom
64

Total
80

FY25 total hours completed

21,732

Mandatory training attendance



100%

of principals and staff have completed all mandatory training in FY25.

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,

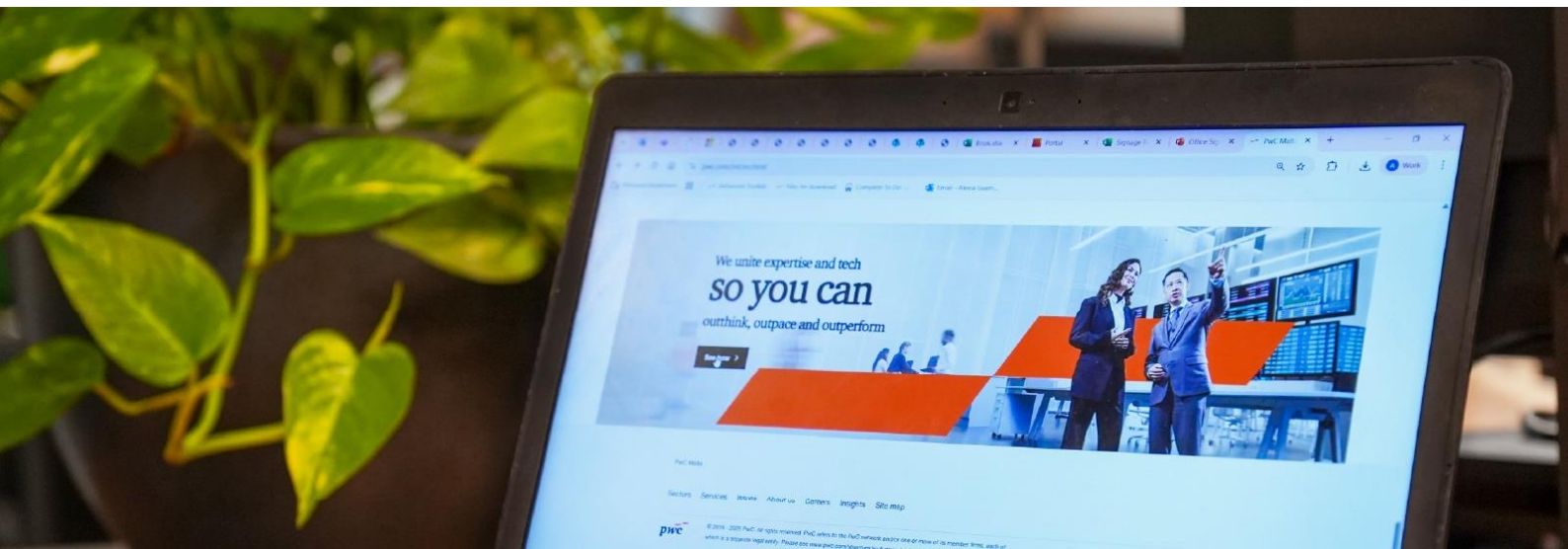
while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning and Education leader then considers what additional training is appropriate, whether 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.



05

Our
approach



The quality and effectiveness of audit is critical to all of our stakeholders. We therefore invest heavily in the performance 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 and network 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.

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 entities, other public interest entities, and Higher Profile Clients (HPCs). A second review Partner may also be appointed on 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.



06

Monitoring



Monitoring of Assurance quality

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

Responsibility for appropriate quality management lies with the leadership of PwC 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

48

Audit engagements

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

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

14

Financial statements for PIEs

Moreover 14 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 including RTA reviews, conducted by a team of experienced managers, thematic reviews on specific areas, 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 are also sourced from other PwC firms 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 timeliness of planning activity, the proportionate participation of QRP's, 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 reviews 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.



07

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.
- **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.
- **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.



08

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 27 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). Throughout FY25, David Valenzia was the firm’s compliance principal in terms of the Act and also the Territory Senior Partner. Effective from 1 October 2025, Lucienne Pace Ross has been elected as the new compliance principal and Territory Senior Partner.

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 2025 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 is its 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, including ethical behaviours. 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
Lucienne Pace Ross* Territory Senior Partner		✓			✓			✓
David Valenzia* Partner	✓	✓	✓	✓	✓	✓	✓	✓
Fabio Axisa** Head of Assurance		✓						✓
Simon Flynn** Partner	✓	✓			✓	✓		✓
Stefan Bonello Assurance Partner		✓				✓	✓	
Christopher Cardona Assurance Partner		✓						
Ian Curmi Assurance Partner		✓						
Michael Formosa Assurance Partner		✓						
Stephen Mamo Assurance Partner		✓					✓	
Joanne Saliba Assurance Partner		✓						
Romina Soler Assurance Partner		✓						
Norbert Vella Assurance Partner		✓						
Michelle Agius Assurance Director		✓						
Konrad Borg Assurance Director		✓						
Sandra Camilleri Assurance Director		✓						
David Gafa Assurance Director		✓						

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
Marie Claire Shead Assurance Director		✓						
Nadia Vella Assurance Director		✓						
Neville Gatt Head of Tax	✓		✓			✓		✓
Bernard Attard Tax Partner			✓				✓	✓
Edward Attard Tax Partner			✓					
Michael Borg Tax Partner			✓					
David Ferry Tax Partner			✓			✓	✓	
Steve Gingell Tax Partner			✓					
Mark Lautier Tax Partner			✓					
Christopher Mifsud Bonnici Tax Partner			✓					
Mirko Rapa Tax Partner			✓		✓			
Stefan Diacono Tax Director			✓					
Francesca Fenech Tax Director			✓				✓	
Ryan Sciberras Head of Advisory				✓		✓		✓
Michel Ganado Advisory Partner	✓			✓		✓		✓
Bonavent Gauci Advisory Partner				✓	✓		✓	
Eric Mackay Advisory Partner				✓				
Andrew Schembri Advisory Partner				✓			✓	

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
Claudine Attard Advisory Director				✓				
Etienne Falzon Advisory Director				✓				
Pamela Mamo Advisory Director				✓				
Angelique Spina Advisory Director				✓				
Mark Tabone Advisory Director				✓				
Lisa Pullicino Human Capital Partner						✓		
Etienne Bonnici Chief Technology Officer					✓			

*Kirsten Cremona was appointed director as of 1 July 2025.
 *Claudine Attard’s term as Director came to an end on 4 July 2025.

09

Appendices

Appendix 1:
Financial information

Appendix 2:
Names of other network
statutory auditors and countries
which they operate in

Appendix 3:
Public Interest Entities audited
by the firm

Appendix 4:
The firm's Partners,
Directors, and Senior Managers

Appendix 1

Financial information

Financial Information of PwC Malta

Services	12 months ended 30 June 2025
	€'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	7,862
Revenue from the statutory audit of annual and consolidated financial statements of other entities	19,790
Statutory audits and directly related services for audit clients	27,652
Revenue from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	13,549
Services to audit clients	41,201
Revenue from non-audit services to other entities	24,349
The Malta firm's total annual revenue	65,550

Appendix 2

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'enterprises 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
	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA

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
	PwC Assurance AS
	PwC Assurance II AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o.
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopers AB
	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 2025.

Appendix 3

Public Interest Entities audited by the firm

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
BMIT Technologies plc
Catena Media plc
Fimbank plc*
GO plc**
HSBC Bank Malta plc*
International Hotel Investments plc**
Lombard Bank Malta plc*
Main Street Complex plc
Malta International Airport plc
MaltaPost plc
MedservRegis plc**
Midi plc
M&Z plc
PG plc
Trident Estates plc

**These listed entities are also credit institutions*
***These listed entities also have listed bonds*

Listed bonds
BNF Bank plc*
CPHCL Finance plc
Gentoo Media Plc
G3 Finance plc
Exalco Finance plc
Hudson Malta plc
Merkanti Holding plc
Mizzi Organisation Finance plc
Multitude Bank plc*
Virtu Finance plc

**These listed entities are also credit institutions*

Listed funds

HSBC Malta Funds Sicav plc

Metatron Capital SICAV plc

RohFund Global SICAV plc

Insurance undertakings

ARLC Limited (also known as
Ambev Insurance)

Atlas Insurance PCC Ltd

Bavaria Reinsurance Malta Ltd

Cafina Assurances Ltd.

Elmo Insurance Ltd

Ergon Insurance Ltd

First European Title Insurance
Company Ltd

Fresenius Medical Care Global
Insurance Limited

HSBC Life Assurance (Malta) Ltd

Ivalife Insurance Ltd

Tulip Assist Insurance Ltd

Credit institutions

FCM Bank Limited

IIG Bank (Malta) Ltd

Merkanti Bank Ltd

Sparkasse Bank Malta plc

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

Lighthouse Properties plc

MAS plc

Raketeck Group Holding p.l.c.

River Tech plc

Appendix 4

The firm's Partners, Directors, and Senior Managers

Assurance Board

Left to right, at the back:

Sandra Camilleri, Simon Flynn, Fabio Axisa, Lucienne Pace Ross, David Valenzia, Michelle Agius

Left to right, in front:

Christopher Cardona, Romina Soler, Konrad Borg, Nadia Mifsud, Steve Mamo



Left to right, at the back:

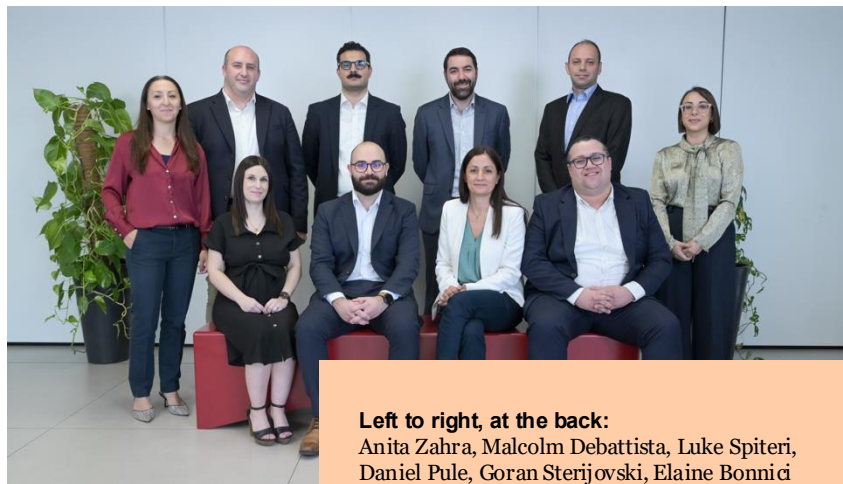
Ian Curmi, Simon Flynn, Fabio Axisa, Lucienne Pace Ross, David Valenzia, Marie Claire Shead

Left to right, in front:

Michael Formosa, Stefan Bonello, Joanne Saliba, David Gafa, Norbert Paul Vella



Assurance Senior Managers



Left to right, at the back:

Anita Zahra, Malcolm Debattista, Luke Spiteri, Daniel Pule, Goran Sterijovski, Elaine Bonnici

Left to right, in front:

Glorianne Xuereb, Clive Joseph Gatt, Glenda Borg Gouder, Braden Sammut

Left to right, at the back:

Tracey Scerri, Ivan Grech, Pamela Cordina

Left to right, in front:

Louise Buttigieg, Berta Toledo, Irina Zmiievskia



Left to right, at the back:

Rachel Lee Curmi, Christian Fenech, Gabriella Bartolo, Limuel Francisco, Dorian Demanuele

Left to right, in front:

Stephanie Borg Zahra, Josianne Zammit, Elizabeth Chappell, Jennifer Camilleri

Advisory Board



Left to right, at the back:

Andrew Schembri, Ryan Sciberras, Lucienne Pace
Ross, David Valenzia, Eric Mackay, Michel Ganado

Left to right, in front:

Angelique Spina, Etienne Falzon, Bonavent Gauci,
Kirsten Cremona, Pamela Mamo, Mark Tabone

Advisory Senior Managers

Left to right, at the back:
Engelbert Spiteri, Jake Azzopardi

Left to right, in front:
David Micallef, Berdine Pace, Ian Abela



Left to right:
Arlei Correa Ribeiro, Shreeram
Kumble, Katya Pirota, Vyas Isnoo

Tax Board



Left to right, at the back:

Bernard Attard, Neville Gatt, Lucienne Pace Ross, David Valenzia, Steve Gingell, Mirko Rapa, David Ferry

Left to right, in front:

Stefan Diacono, Chris Mifsud Bonnici, Edward Attard, Michael Borg, Francesca Fenech, Mark Lautier

Tax Senior Managers

Left to right, at the back:

Lee Ann Agius, Annamaria Mifsud, Roberta Gulic Hammet, Jude Schembri, Mirko Gulic, Ruth Vella, Daniela De Cesare, Anna Marie Herrera

Left to right, in front:

Stephania D'Anastasi, Audrey Curmi, Mark Abela, Victoria Abela



Left to right, at the back:

Amanda Atkins, Svetlik Grima, Maria Demanuele

Left to right, in front:

Marlon Farrugia, Melanie Rizzo Naudi

Tax Senior Managers

Left to right, at the back:

Chantell Conti, Eleanor Muscat, Victoria Muscat

Left to right, in front:

Nadya Buhagiar, Andre Azzopardi, Nicolai Borg Sant, Abigail D'Amato



F&C Senior Managers

Left to right, at the back:

Marisa Patricia Aquilina, Karen Agius

Left to right, in front:

Keith Agius, Alexia Calleja Deguara, Joslyn Cutajar Schembri



IFS Board



Left to right:
David Valenzia, Lisa Pullicino,
Etienne Bonnici, Lucienne Pace Ross

IFS Senior Managers



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

Left to right, at the front:
Maurizio Cortis, Marvic O'Dwyer,
Anna Golis



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