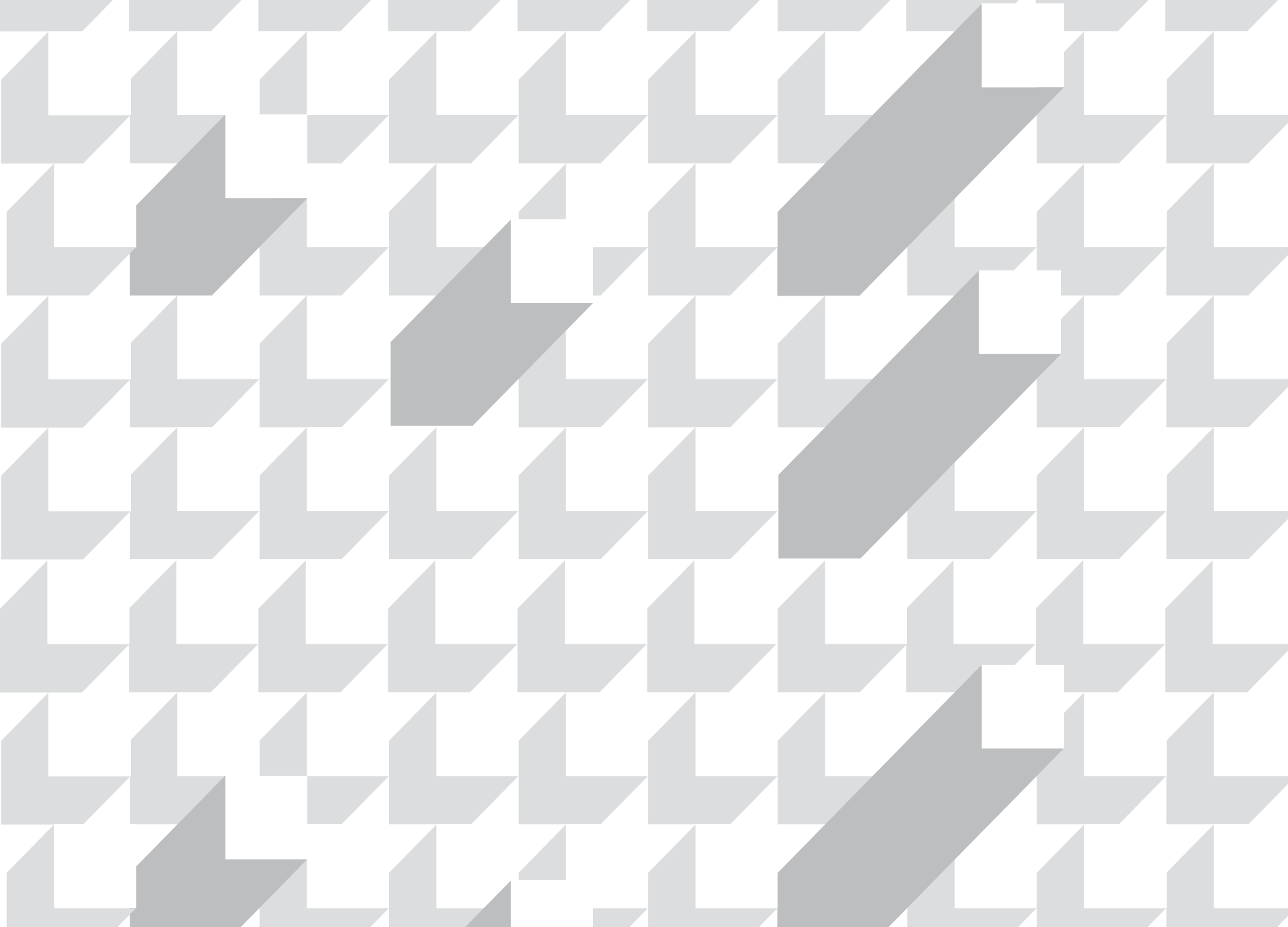


Cyprus Annual Review 2019

September 2019

www.pwc.com.cy





Key Performance Indicators



Awards & Accreditations

Investors in People (IIP) Platinum



Gender Equality in the Working Environment



ICAEW Partner in Learning



ACCA Approved Employer - Platinum



ACCA Gold Approved Learning Partner



Business Continuity Management System
Certificate of Conformity





Financial Performance

€81m net revenues

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



Our Clients

9,15 Likelihood to recommend PwC to peers and colleagues

8,93 Overall satisfaction average

Out of a maximum score of 10

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



Our People

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

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

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

73% People Engagement Index score

5 new Partners

194 promotions

190 new recruits

60 newly qualified accountants

13 international secondments in other PwC firms around the world



Corporate Responsibility

€250.000

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





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CEO Message

FY19 has been a year with several key milestones for our organisation. Achieving revenues of €81m has once again demonstrated our leading position in the market. However, being the leading professional organisation in Cyprus means that we lead by example in everything we do. Therefore, at PwC Cyprus we expect and deliver the highest quality.



Our clients expect quality, speed, value and a different experience. The trust that they place in us, is crucial for everything we do and therefore we aim at the best possible client experience we can provide. This is why we are very pleased that in the latest Client Experience Survey, out of a possible maximum score of 10, they gave us a score of 9,15 on the likelihood of recommending us and an 8,93 on their overall satisfaction. We understand that we should be proactive and remain relevant to both their current and future needs, therefore we strive to bring together our business knowledge, experience and new technologies. We are developing new service offerings across all service lines, we are investing in new industry capabilities and we are entering new markets. We have reimaged the way we work and we are launching a number of digital solutions, services and applications.

At PwC Cyprus we care about our people who are the core of our organisation and the key driver of our success. That's why we continue to invest in their development. During the last year we launched 'Your Tomorrow'. A set of initiatives which aim to digitally upskill everyone at PwC. Additionally, we have announced a series of actions in order to drive efficiency in our daily work. Amongst others, we have introduced a

revamped learning and development program, a new recognition and rewards framework and everyday flexibility, whilst we also launched a number of initiatives in order to support resilience and well-being.

At PwC Cyprus, we consider the safety of our people and the continuous provision of services to our clients to be of utmost importance. In effect, the Firm has developed and implemented a Business Continuity Management System according to the requirements of the international standard ISO 22301 in order to ensure an effective, efficient and timely response to incidents that could potentially affect or even interrupt the smooth operation of its businesses activities. Following a successful certification process, PwC Cyprus is one of the few organisations in the country that has officially obtained an ISO 22301 Business Continuity Management System Certificate of Conformity.

During FY19, 194 people were promoted to the next level. As of 1 July we have 5 new Partners, 3 new Directors, in addition to the 3 Directors who joined us during the year and 22 new Senior Managers. These promotion stories are a testament to the tremendous career opportunities available to all at PwC Cyprus.

The achievements of FY19 are the result of the hard work, commitment, energy and passion of our people, to whom I want to express my greatest gratitude and appreciation. Primarily, are the result of the confidence of our clients, whom I thank for their continuous and growing trust and support. They are the driving force behind our eagerness to excel.

Looking ahead, we embark on FY20 with a fresh management board and with an ambitious business plan that builds on the investments we are making in new services, in new capabilities and in digital, whilst remaining true to our enduring purpose, which is to build trust in society and solve important problems.



Evgenios C Evgeniou
CEO

September 2019



Our Services

Assurance



Liakos M Theodorou
Head of Assurance *

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

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

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

To win in our markets, in such a challenging and competitive environment, we must continue to focus on digitalisation of our Assurance practise and increase automation, simplification and standardisation in the way we deliver our services. An example of this is the investment in project Pascal designed for our Small and Medium Enterprise (SME) audits, which has been officially launched during the year.

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

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

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

The two new major standards on Revenues (IFRS15) and Financial Instruments (IFRS9) as well as the one coming up on Lease accounting (IFRS16) created the need to support our clients for correct and efficient implementation using specialised tools developed by our Network. Examples of such major assignments are CYTA and Hellenic Bank assisted by our IFRS specialists.

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

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

Advisory



Constantinos H Constantinou
Head of Advisory

Offering end-to end solutions, leveraging on the depth and breadth of our expertise.

Our Advisory service line offers multi-skilled solutions to business problems. We deliver value to our local and international clients, public and private companies by bringing together a diverse team of experts who work together to meet increasingly complex client needs, across a wide range of industries.

Our Deals team helps organisations execute successful transactions and create value through mergers, acquisitions, disposals and restructuring. During FY19 we have provided

advisory services to all large financial institutions, we have prepared business plans and carried out valuations for companies operating both in Cyprus and abroad while we have been involved in a number of transactions for companies having activities in different sectors of the economy including sell/buy side mandates, due diligences, negotiation support etc.

Our focus in Business Consulting during FY19 was to provide Business Transformation services to a diverse range of clients, combining strategy, technology and wider business consulting to help our clients become more successful organisations. Our Business Consulting focuses on the following areas:

- **IT Services**
- **Cyber & Privacy**
- **Data & Analytics**
- **Strategy and Operational Effectiveness**
- **People and Organisation**
- **Sustainability Services**
- **Family Business Advisory**

Looking into client issues through multiple lenses by applying our BXT methodology (Business - Experience - Technology), we were able to help our clients drive performance in a way that sparks innovation and meets business objectives. We further strengthened our Industry

focus by leveraging fully our PwC Network and by investing in local expertise. The priority industries within Business Consulting are Banking, Retail & Consumer, Health, Hospitality & Leisure, as well as the Public Sector.

Our Risk, Compliance and Regulation team provides services to clients who want to effectively and efficiently manage risk and comply with complex regulatory requirements, whilst at the same time recalibrating business models and building customer trust. Our team includes a dedicated group of experts who actively engage in dialogue with supervisors and industry bodies, bringing our clients insights and keeping them up-to-date. Our experts operate within a tightly-knit international network of industry specialists and are ready to deliver local knowledge with global expertise to help turn regulatory challenges and emerging threats into opportunities.

During FY19, we assisted a large number of organisations (banks, investment firms, insurers, funds, other local and international companies) to assess the impact of regulation on their business, as well as develop and implement strategic responses that empowered them to take control of the regulatory agenda and confidently navigate the evolving risk and compliance landscape.

Tax & Legal Services



Theo C Parperis
Head of Tax & Legal

Supporting local and international clients with a full spectrum of one stop service.

PwC is the leading provider of tax and legal services in Cyprus, in terms of reputation, size and scope of our practice.

Our Tax and Legal services (TLS) comprise the full spectrum of one stop service for local and international clients providing expert advice in order to assist them resolve their tax and legal issues, comply with regulations, as well as adding value to their business.

Our services are suited for both corporate and private clients.

Our TLS services for corporate clients include tax planning, tax advice on setting up proper substance, transfer pricing, mergers and acquisitions and full tax, legal and statutory compliance. Our TLS services for private clients focus on asset protection, family governance matters, tax advice on wealth management issues, support of private transactions and tax residence issues.

We offer our TLS services under the following key competencies:

- **Tax**
- **Legal**
- **International Private Clients (IPC)**
- **Tax Reporting & Strategy (TRS)**

Managing tax, legal and regulatory challenges in today's ever-evolving global landscape requires experience and foresight. We aim at helping our clients make the best decisions to strategically move their business forward with confidence in the new tax and regulatory global environment. We therefore continuously review the domestic and international tax and legal

developments, talk with regulators, listen to our clients, understand their needs and adapt our services accordingly.

During FY19, TLS continued to grow and achieved a 2% increase in Gross revenues, exceeding the €50 million mark for the first time.

During FY19 we have also continued our business transformation journey by investing further into people and technology. We continued to introduce new robotics in order to automate processes and achieve further efficiencies and effectiveness in our dedicated compliance services across TLS. We have also invested further in people with expert knowledge, such as in Transfer Pricing, Funds and Investments, and in people with technology background.

The business and regulatory environment is expected to remain challenging in the new financial year, with a number of new regulations and reporting for companies and professionals. The quality of our service offering, our leading position in the market, our investments, our client centric approach and, above all, the quality of our people, make us fit for the future to service our clients at the highest level and seize opportunities which will arise during the year.



Clients & Markets

Industries



Stelios C Constantinou
Head of Industries

Sharing the depth of our industry knowledge.

Our clients are operating in a complex and ever changing business environment in the fast moving digital and client experience space. Our industry focus enables us to help clients develop and execute the right industry specific and tailored solutions that address their business challenges and make the most of new opportunities. This is how we solve important problems and create value for our clients.



We continue to use the successful business accelerator initiative, accelerating growth by co-developing solutions with our clients in industry focused facilitated workshops. We proactively focus on client issues by mobilising the firm's best industry subject matter experts that have the passion and rigour to help deliver the value our clients are looking for. Our industry expertise allows us to develop industry-specific solutions based on best practices, share our thinking on emerging industry trends, as well as tailor solutions unique to each industry.

Our Industries:

- **Financial Services**
- **Banking**
- **Funds**
- **Real Estate & Construction**
- **Energy**
- **Retail & Consumer**
- **CySEC Regulated Investment Firms**
- **Insurance**
- **Communication & Technology**
- **Hospitality & Leisure**
- **Transportation & Logistics**
- **Government & Public Services**



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International Markets



Marios S Andreou
Head of International Markets



Our world is becoming more complex.

Political and economic volatility, increased and complex regulation, US and EU sanctions, specific country tax reforms, BREXIT, 'trade - wars', 'populism' all increase the level of complexity for businesses operating across the globe.

Our international markets teams make it their priority to be in a position to provide the necessary support to our clients to enable them operate in their markets in a seamless way.

We are organised in three different clusters so as to allow our teams to specialise in what they do and seek to be continually up to date and even ahead of developments through our active participation in the relevant networks and think tanks while also understanding those markets.

In direct alignment with our Purpose as a Firm, we proactively take suggestions to relevant stakeholders in Cyprus for new laws, regulations and practices with the aim of enhancing and modernising Cyprus as an EU country which is an ideal place to do business from.

We actively promote Cyprus as an international business centre through targeted meetings, participation in conferences and other events abroad.

FY19 was a successful year for our markets teams and the Firm. At the start of FY20 we remain strongly focused to strengthen our position in our traditional markets whilst at the same time invest in developing new markets and execute our FY20 markets business plan.





People

People



Philippos C Soseilos
Head of People*

Our Culture is all about our People.

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

In FY19, we achieved a lot in the People space. We worked on empowering our People to be the best they can be, so as to reach their full potential and deliver value added services to our clients.

*As of 01.07.2019, the new Head of People is **Anna Loizou**.



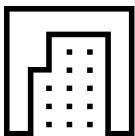
We continued to invest heavily in the introduction of leading-edge human capital management technology, which enables us to move into the future with more confidence.

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

their work with their personal needs and commitments.

Our commitment to continuous development of our People and our practices is reflected in the fact that we have recently been awarded with the prestigious Investors in People Platinum Accreditation, the highest level of recognition.

This section outlines how our human capital management activities empowered professional and personal growth.



An exceptional place to work

Our goal is to empower our people to be the best they can be, seeking to ensure they can all fulfil their potential, whatever their background. We value and practise equality, diversity and inclusion. We make sure that equal opportunities and inclusiveness are a key part of our business strategy, and are delighted to be holding the 'Gender Equality Employer Certification', awarded by the Department of Labour Relations of the Ministry of Labour, Welfare and Social Insurance, on the basis of our human capital policies and best practices on gender equality, equal career progression opportunities, equal work-life balance and equal pay between male and female professionals in the workplace.

In FY19, we were awarded with the Investors in People Platinum accreditation, which is the highest level that can be achieved against the Investors in People Standard.

The award is a recognition of our leading people practices, aiming at supporting, developing and managing our people effectively.



Investors in People (IIP) Platinum



Gender Equality in the Working Environment



Transformation

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

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

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

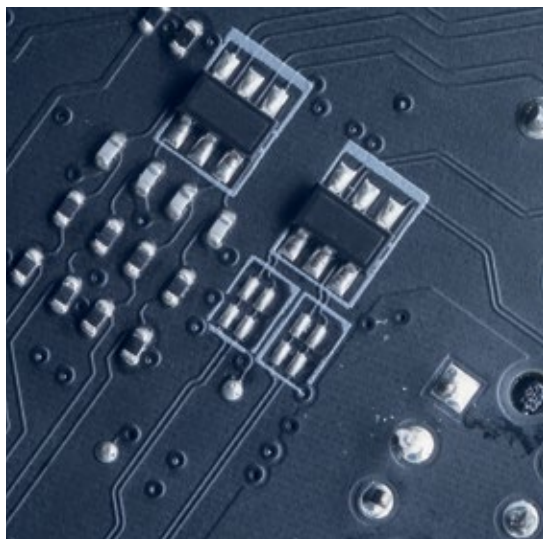
Recruitment

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

a diverse workforce for the future.

In FY19, we carried out more than 20 strategic employer branding activities, attracting an audience of over 700 calibre graduates and professionals, received more than 1300 applications for employment and recruited 190 professionals across the organisation, including 178 university graduates.

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



Mobility

With our strong international mobility programme, we continue to build teams with diverse skills and backgrounds in order to solve important problems for clients, while developing our People through international experience.

In FY19, 13 of our People secured secondments and international transfers to PwC UK, Italy, Germany, USA, Luxembourg and the Netherlands, while 12 People were seconded or internationally transferred to PwC Cyprus from PwC Lebanon, Kazakhstan, Greece, India and Australia. In addition, a total of 41 People transferred to a different Line of Service within the organisation and 34 to a different Business Unit within their Line of Service, in order to meet our client needs and get a diverse work experience.

People Engagement

Our People's engagement continued to be one of our Strategic Priorities for FY19. In our '2019 Global People Survey', we achieved a high People Engagement score (73%) with the vast majority of our People feeling proud to be working in PwC (84%) and feeling that the People they work with demonstrate high standards of ethical conduct (83%).

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

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

Performance

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

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



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

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

Promoting Talent

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

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



prestigious 'Brandon Hall Human Capital Excellence Awards' as follows:

Gold: Best Results of a Learning Program

Silver: Best Advance in Leadership Development

Silver: Best Advance in Coaching and Mentoring.

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



Progression

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

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

Our new Partners



Elina Christofides
Advisory



Zacharias Clerides
International Private
Clients



Michalis Stavrides
Tax Reporting & Strategy



Nicos Stavrou
Assurance



Michael Tsikouris - Legal
S.A. Evangelou & CO LLC

Our new Directors



Michalis Christoforou
International Private
Clients



Minos Georgakis
Advisory



Andreas Kyprianou
Finance



Olivia Matheou
Tax



Andreas Theodosiou
Advisory



Nayia Ziourti - Legal
S.A. Evangelou & CO LLC

Learning & Development

- We provide leading-edge technical, business and personal development skills programs, tailored to the needs of the business and the individual which are fully integrated with real time on the job coaching and training, aiming to develop our people to deliver at the highest level.
- Our new Blended Learning Curriculum enables business skills learning, combining interactive sessions, virtual learning self-pace and on the job elements on the topics of leadership, client relationships, coaching, business and global acumen.
- Your Tomorrow, our digital upskilling program, equips our people with a new set of core skills, enabling them to use technology-based tools and techniques to innovate solutions, enhance efficiency, drive client engagement and experience and leverage data-driven analytics to deliver important insights.
- RiseUp, our leadership program for newly promoted Directors, Senior Managers and Managers, gives them the opportunity to explore what it means to be a leader for their team and for the business.
- We leverage learning technology tools and platforms to provide our People with development opportunities, relevant to them and in a way that best works for them, empowering them to take ownership of their own learning and development journey.
- We utilise data dashboards to better understand what and how learning is taking place, keep track of the learning impact and drive decisions around the areas in which we need to invest further.

Partner Development

- Our Partners are developed through engaging and powerful learning experiences that are flexible, personal and tailored to their needs.
- We are continually investing in our Partners' technical development, as well as business and leadership skills through attendance in Global 'PwC Network Business Programmes'.
- We run an Executive Development Program which includes a series of modules, covering areas which are critical to the present and future success of our business, such as Strategic Thinking, Leadership, Collaboration and Digital Transformation, delivered by internationally renowned business professors.

PwC's Academy

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

Also, we have been awarded with the ACCA Gold Approved Learning Partner for our face-to-face and blended courses.

We delivered 1 full course and 4 revision ICAEW courses abroad, 17 Continuous Professional Development (CPD) seminars approved by the ICAEW and ACCA and 16 in-house seminars to local organisations.

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





Professional Examination Award Winners

ICAEW Worldwide Awards

- First Place & the Howitt price in Financial Management
- First Place and the Spicer and Pegler price in Financial Accounting & Reporting
Thomas Thoma - Assurance

ACCA Pancyprrian Awards

- First place amongst the top 3 Affiliates in Cyprus
Dionysios Soteriou - International Private Clients
- First place in Cyprus (5th worldwide) in paper Advanced Audit and Assurance (AAA)
Christos Makrides - Assurance
- First place in Cyprus (25th worldwide) in paper Advanced Financial Management (AFM)
Sergei Fleigler - Assurance

- First place in Cyprus (13th worldwide) in paper Advanced Performance Management (APM)
- First place in Cyprus (25th worldwide) in paper Financial Management (AFM)
Valeriia Sukhikh - Assurance
- First place in Cyprus (16th worldwide) in paper Financial Reporting (FR)
- First place in Cyprus (15th worldwide) in paper Performance Management (PM)
- First place in Cyprus (3rd worldwide) in paper Audit and Assurance (AA)
- First place in Cyprus (14th worldwide) in paper Financial Management (FM)
Yevheniia Deniak - Assurance
- First place in Cyprus (24th worldwide) in paper Taxation (TX)
Irene Gavriel - Tax

Alumni

Our 'PwC Alumni Programme' invests in maintaining a strong relationship with our former colleagues, by helping them connect to PwC friends, mentors, resources as well as business opportunities.

1280+

Active alumni

80+

Industries PwC alumni work

620+

Organisations PwC alumni work

60+

Alumni in C-Suite positions

230+

Alumni in senior positions



Diversity & Inclusiveness



Cleo A Papadopoulou
In charge of Diversity & Inclusion

**Diversity is a fact.
Inclusiveness is an action**

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

- **Aiming for Equity VS Equality** - Equity is giving everyone what they need to be successful. Equality is treating everyone the same. One of our actions is to continue support our female talent through Learning and Coaching sessions.
 - **No leadership commitment, no accountability = no progress**
A female Partner has been appointed as the D&I Leader, who has a voice in the Human Capital and Management Board and reports directly to the CEO. This strengthens our ability to align our strategy with that of our business and have more leadership commitment when it comes to our annual D&I action plan.
 - **Embed D&I in Organisation DNA** - D&I must be embedded within the DNA of an organisation and become an intuitive and implicit aspect of every discussion, activity, client interaction and people and business process. To support this, we have introduced a diagnostic tool kit that provides questions to consider and proven practices to help drive greater diversity across each phase of our talent cycle.
 - **Keep an open mind** - It is evident that we all have unconscious biases, which sometimes prevent us from fostering an even more inclusive environment. To address this, we have focused on reinforcing the behavioural changes required to make our people be more aware of and mitigate their blind spots. This was achieved via online training and learning interventions on Unconscious Bias, as part of our new Blended Programs.
 - **Use Data Analytics** - They say whatever gets measured gets managed. To make real progress, it's fundamental that we identify and track robust, relevant KPIs to measure the success of any D&I intervention we initiate. The Global Inclusion Index provides a clear picture of our current diversity reality, our annual diversity progress, and where we should be focusing future action.
- 56,7%** Female Colleagues
- 78%** Of our people believe that PwC is an inclusive work environment
- 73%** Global People Survey Inclusion Index Score



Firm

Legal & Organisational structure

PricewaterhouseCoopers Limited (PwC Cyprus) is a limited liability private company, that is wholly owned by professional practitioners working with the firm, commonly referred to as 'Partners', who are in their majority members of the board of directors of the company.



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

These entities are all member firms of the PwC network by being members of the PricewaterhouseCoopers International Limited (PwCIL).



Other PwC network member firms in Cyprus

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

The PwC Network

PwC is a global network of separate firms, operating locally in countries around the world. PwC firms are members of PwCIL and have the right to use the PricewaterhouseCoopers name. As members of the PwC network, PwC firms agree to abide to certain common policies, maintain the standards of the PwC network; and share knowledge, skills and resources.

Network profit-sharing arrangements

The Cyprus member firms:

- operate their own partner and members of staff remuneration arrangements, which are independent and separate from other member firms of PwCIL;
- have no profit-sharing arrangements with other member firms of PwCIL.

Governance

The governance structure of PwC Cyprus is made up of three main bodies: the Board of Directors, the Management Board and the Oversight Board.

PwC Cyprus governance structure

01. Board of Directors

Responsible for undertaking statutory duties of the firm. The CEO is the Chairman of the Board of Directors.

02. Management Board

Responsible to assist the CEO in the implementation of strategic priorities, Network obligations and an effective quality control system.

03. Oversight Board

Responsible to oversee the activities of the Management Board, hold management accountable to partners, monitor its decisions and actions and provide advice where necessary.

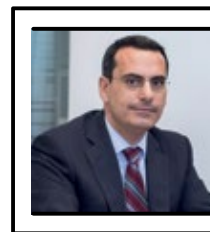
Management Board



Liakos M Theodorou
Head of Assurance



Theo C Parperis
Head of Tax & Legal



Evgenios C Evgeniou
Chairman & CEO



Philippos C Soseilos
Head of People



Marios S Andreou
Head of International Markets



George M Loizou
International Private Clients
OB Chairman



Tasos N Nolas
Assurance



Aram A Tavitian
Tax Reporting & Strategy



Nicos A Theodoulou
Assurance

Management Board as of 1 July 2019

Evgenios Evgeniou
Chairman & CEO

Anna Loizou
Head of People

Constantinos Constantinou
Head of Advisory

Marios Andreou
Head of Tax Advisory

Nicos Chimarides
Head of International Private Clients

Petros Petrakis
Head of Risk & Quality

Theo Parperis
Head of Tax & Legal

Vassos Vrachimis
Head of Technology & Transformation

Yiannos Kaponides
Head of Assurance

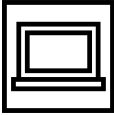
Oversight Board as of 1 July 2019

George Lambrou
Advisory, OB Chairman

Aram Tavitian
Tax Reporting & Strategy

Nicos Theodoulou
Assurance

Varnavas Nicolaou
Tax Reporting & Strategy



Quality Management System

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



Complaints & Allegations Policy

We are committed to deal responsibly and professionally with any genuine concerns raised about possible malpractice. Concerns should be expressed in good faith, fairly, honestly and respectfully.

Any Partner or staff member who observes unethical behaviour has a responsibility to report it to any member of the Complaints and Allegations reporting team.

Our firm has procedures in place to:

- protect individuals raising a concern against retaliation.
- enable anonymous reporting.
- clients or other third parties are informed via our contractual agreements that they may also report any such concern to our Ethics and Business Conduct Leader.

Quality Management System



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



Act with integrity



Make a difference



We care



Work together



Reimagine the
possible

Our Values help us work towards our Purpose of building trust in society and solving important problems. The trust that our clients, communities and our people place in PwC, and our high standards of ethical behaviour, are fundamental to everything we do. Our values underpin our Code of Conduct which is our frame of reference for the decisions we make every day.

It's how we do business.



Corporate Responsibility

Corporate Responsibility



Cleo A Papadopoulos
In charge of Corporate
Responsibility

Business at its best is human and humanity has never needed business more.

Business has a role to play by giving the best we have to meet human needs. At PwC, building trust in society and solving important problems is what defines us. It is our purpose. Being purpose-led and values-driven means that CR is embedded in everything we do.



We recognise the important responsibility we bear as professional advisors to the business community and we believe that many of business opportunities lie in society's biggest challenges.

By playing a leading role in helping the community we live in (in charitable giving or pro bono work), we help solving societal issues and create an environment where people and business can thrive.

By being smart with the resources we use and making small changes (using less energy, printing less, recycling more etc.), we are making a big impact on the environment, which we measure and monitor.

We strongly believe that now is the time to solve the problems of today, with the technology of tomorrow. **Now is the time for change.**



Community Engagement

We share our resources including our most valuable assets which are the knowledge, skills and talent of our people in order to solve important problems our communities face. Fuelled by our purpose, our ambition is to help create a better society for tomorrow.

We do this by investing in education, entrepreneurship and by supporting families in need.

- **Education**

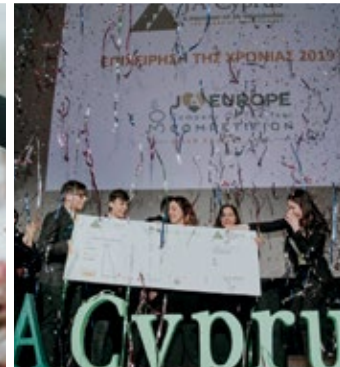
We sponsor awards to top performing students of the University of Cyprus and other educational institutes in Cyprus.

- **Entrepreneurship**

We encourage entrepreneurship and innovation by building strategic collaborations with educational and business organisations. By providing free consultative services, volunteer action as well as technical and other assistance, PwC supports a number of programmes and initiatives that promote entrepreneurship.

- **Supporting Families**

Through various initiatives organised throughout the year, charitable giving and volunteering actions we support families and children to overcome the challenges they face.





Responsible Business

At PwC, being a responsible business is all about realising opportunities for positive impact through our behaviours and actions, our people, the work we do for our clients and the way we interact with suppliers and associates. In a nutshell, it's about what we do every day.





Environment



At PwC Cyprus, we recognise our environmental responsibility. We integrate environmental management best practices into our daily business operations so as to minimise our environmental footprint and improve our environmental performance.

In FY19, as a result of our annual environmental review, where we assess our environmental aspects and impacts, we have developed our new three year environmental action plan (FY19 - FY21). It aims at conserving natural resources, save energy and minimise greenhouse gas emissions. Our actions focus on four main areas:

1. Reduction of carbon footprint & improvement of energy efficiency
2. Reduction of paper and water consumption
3. Sustainable management of waste streams
4. People engagement and awareness

Using energy efficient technologies and a more effective use of space, we have maintained the 16% reduction of our total electricity consumption and associated CO₂ emissions. Moreover, we continuously aim to reduce our carbon footprint to the extent possible, through the implementation of actions related to business travel and energy consumption at our buildings.

As of FY19, all internal printing is done with recycled paper, achieving our target of 100% replacement. We also continue to segregate and recycle multiple waste streams at all Firm's premises, provide reusable and recyclable cups to our people and have cut plastic waste by issuing reusable bottles and replacing plastic straws with paper ones. In addition, we apply environmental criteria in the procurement of goods and services and work closely with our suppliers and contractors to improve their environmental performance. Similarly, key issues of sustainability are presented to our clients through our Sustainability consulting services.

Engaging our people in our environmental activities is considered a top priority in effectively managing our environmental impact and promote sustainability.

Screening the new film 'Our Planet':
Our Business for PwC people was a highlight in PwC Cyprus' activities this year. The film explores the immense value of nature to the world economy, the scale of the challenges we are facing, and the critical role business can play in creating solutions at scale. This initiative aimed to inspire our people to think differently and make decisions that will help protect and restore nature in their everyday work and lives.

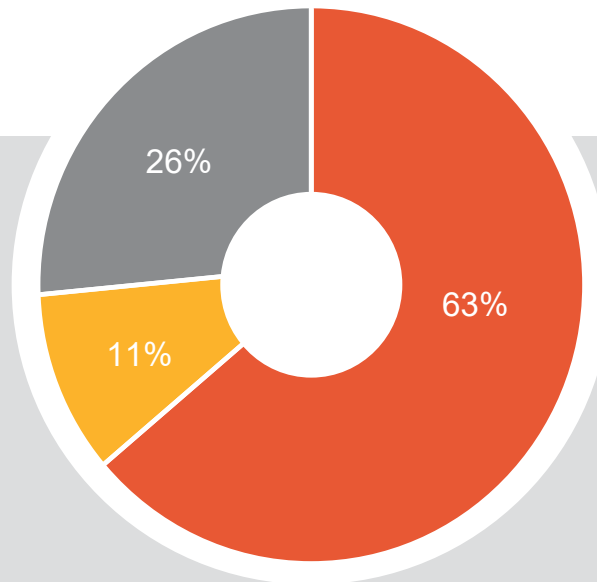


Financials

Financials



Net Revenues



€81m Net Revenues



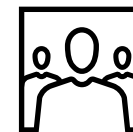
Assurance

FY19	FY18	1.3%
€20.8m	€21.1m	



Advisory

FY19	FY18	3.9%
€9.1m	€9.5m	



Tax & Legal Services

FY19	FY18	3.4%
€51.1m	€49.4m	



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

PwC offices in Cyprus



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Limassol

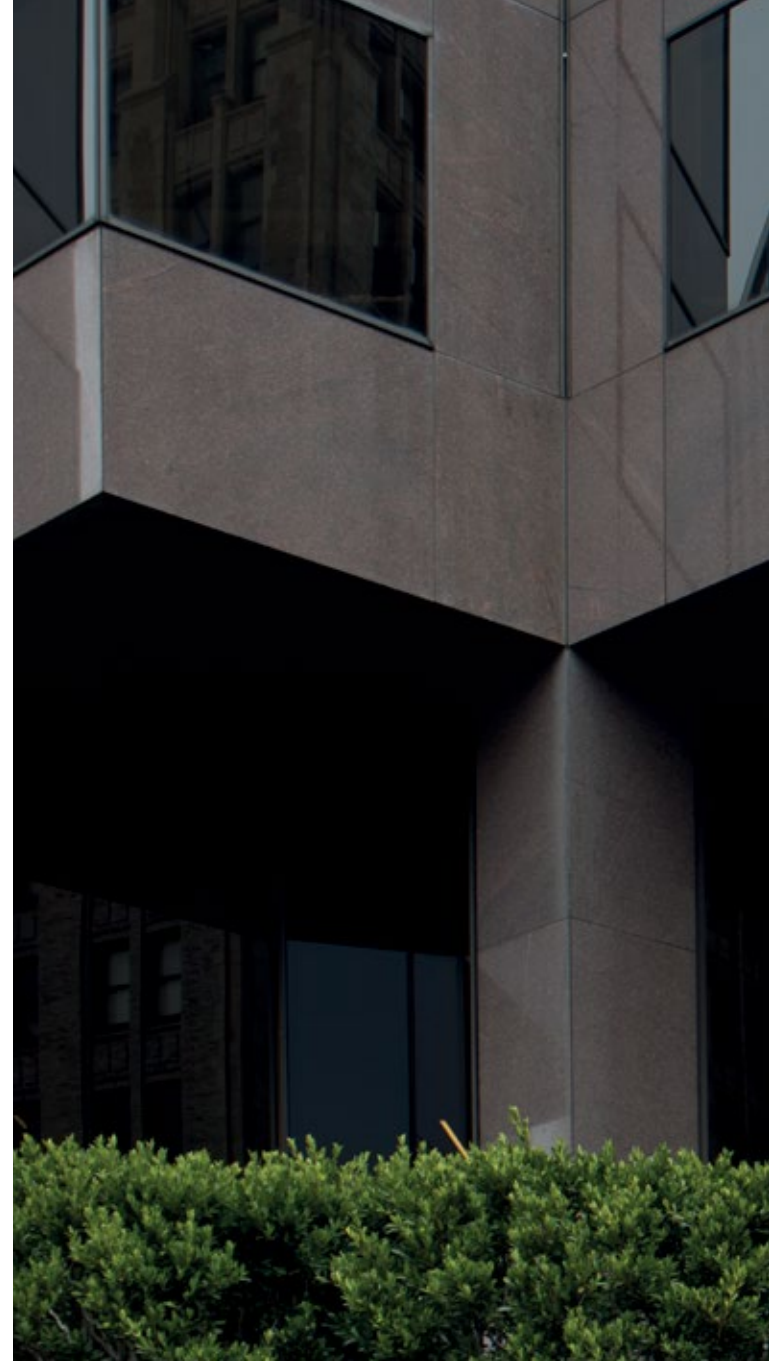
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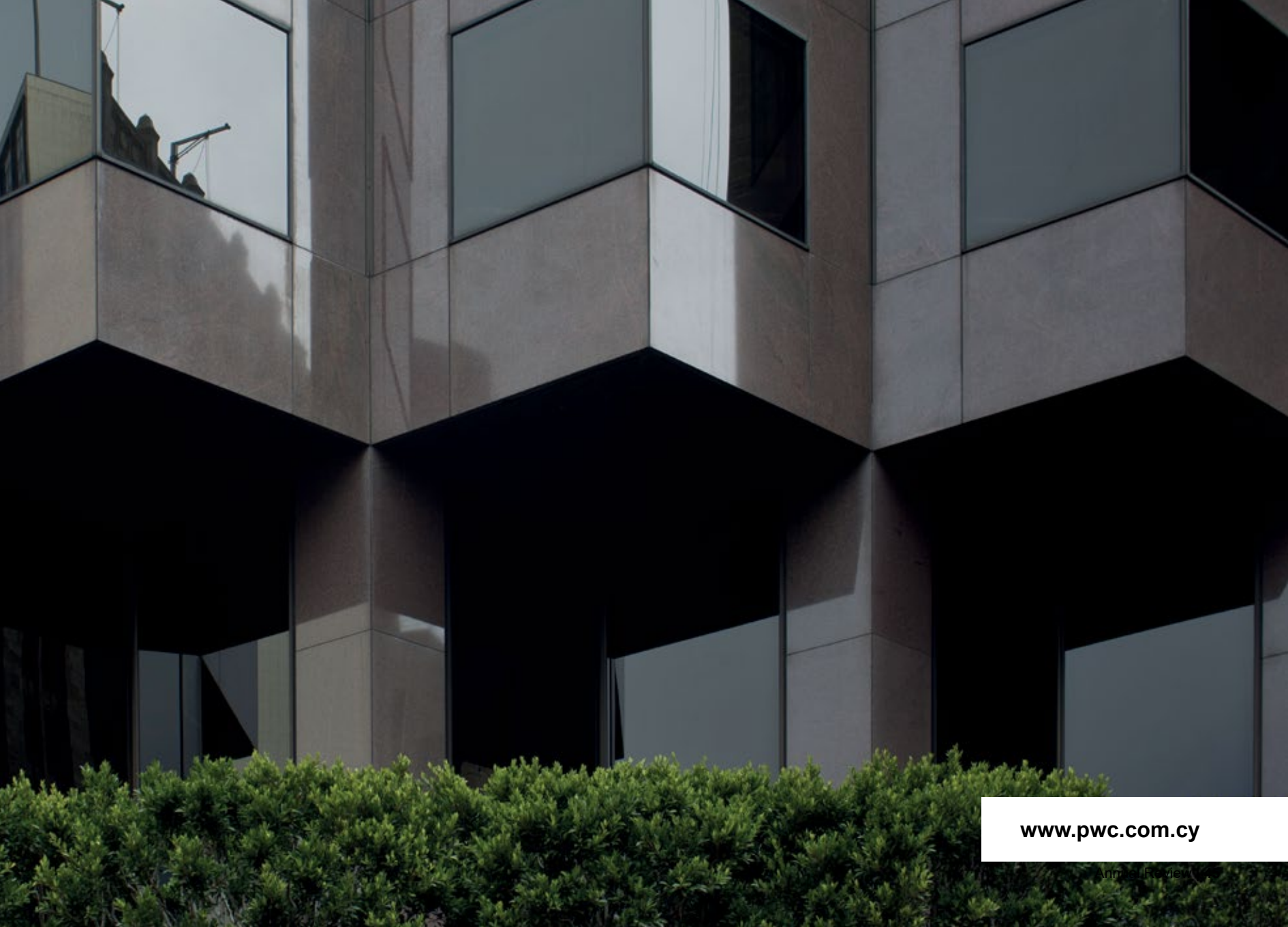


Paphos

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Annual Report 2019

