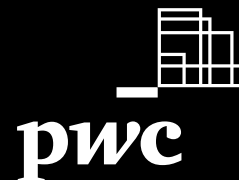


# Cyprus Annual Review 2021

September 2021



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

# Key Performance Indicators

## Awards & Accreditations

Investors in People (IIP)



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



Green Office Certification



Environmental Management System Certificate of Conformity





## Financial Performance

**€80m** Net Revenues

**€29,7m total contribution to government revenues** including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions



## Corporate Responsibility

**€289,500**

- **€150,000** worth of pro-bono and discounted services donated to community organisations and charitable institutions
- **€74,000** were invested in our entrepreneurship initiatives
- **€65,500** donated to non-profit organisations to support charitable causes
- **400** hours of volunteering



## Our People

- More than **1000** People, including **401** qualified accountants and **919** university graduates
- **6** Pancyprrian awards in the Association Chartered Certified Accountants (ACCA) professional examinations
- **2** new Partners as of **1 January 2021**  
**1** new Partner as of **1 July 2021**  
**4** new Directors as of **1 July 2021**  
**1** new Director as of **1 September 2021**  
**158** promotions to all other grades
- **163** new recruits including **119** new University Graduates
- **62** newly qualified accountants
- **3** outbound international assignments in other PwC firms around the world
- **8** inbound international assignments from other PwC firms around the world
- **25** Nationalities
- **75%** People Engagement Index



## Our Clients

**8,99** Likelihood to recommend PwC to peers and colleagues

**8,72** Overall satisfaction average

Out of a maximum score of 10

Figures based on an online Client Experience Survey carried out in May 2021







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## CEO Message

**FY21 was yet another challenging year, marked by the effects of the Covid-19 pandemic and shaped by a number of interconnected and mutually reinforcing global trends. In this changing environment, we have re-focused our business to support our clients and stakeholders to reinvent their strategies for future success. Building trust and delivering sustained outcomes has never been more important. To help our stakeholders address these two interconnected needs, we have launched “The New Equation”, PwC’s landmark global strategy which is our response to the fundamental changes we are seeing in the world.**



The pandemic has interrupted our revenue growth and we managed to achieve net revenues of €80m while we continued to invest in developing new services and capabilities, in upskilling our people, in investing in technology and in launching new and exciting initiatives. Our total contribution to government revenues was €29,7m.

During the year, we have worked with the Cyprus Republic, providing support for the preparation of the country's national Recovery and Resilience Plan as well as developing a long-term strategy for sustainable economic growth. These were two of a number of projects where we had the opportunity to utilise the power of our global network in sharing insights and deliver against our purpose in building trust in society and solving important problems.

Our greatest impact on the business community and the society in general is through the advice and support we provide our clients and that is why creating meaningful connections and delivering the best possible experience is a top priority for us. In our annual Client Experience Survey carried out in May 2021, out of a maximum score of 10, our clients gave us a score of 8,99 concerning the likelihood of recommending us and a score of 8,72 concerning their overall satisfaction. This is the result of our continuous investments in developing our capabilities, encouraging innovation, embracing new technologies as well as upskilling and empowering our people.

During FY21, we announced the admission of 3 new Partners and 4 new Directors and 163 new recruits including 119 university graduates joined us. We support our people in reaching their goals and fulfilling their aspirations through our career development centres, leadership workshops, executive coaching and our "NewWorld. New Skills" initiative which aims to bridge the digital divide by upskilling our people. With the launch of Innovaction programme, we work in embedding innovation in our culture. Our inclusion and diversity action plan aims to ensure that diversity extends to the Partners group. The people survey engagement score of 75% as well as the high scores in the people survey across a number of indicators gives us confidence for the future.

During the year, we have reimagined the experience we create and have successfully launched the first in Cyprus, interactive and innovative Experience Center, aiming to expand the range of services we offer to our associates, clients and to the local society. Our new Experience Center aspires to serve as a platform for the practical implementation of sustainable solutions, whilst creating the ideal environment for an exchange of views and the "birth" of innovative ideas, services and products.

Recognising our responsibility towards the society, €150.000 worth of pro-bono and discounted services were donated to community organisations and charitable institutions, €74.000 were invested in our entrepreneurship initiatives and €65.500 donated to non-profit organisations to support charitable institutions, while our people volunteered 400 hours in such initiatives.

Going forward, our efforts will be directed towards the successful implementation of our new strategy "The New Equation" which focuses on 3 key pillars: Sustainability & Green Transition, Digital Transition and Building Trust where it's needed most.

FY22 marks the completion of my ten-year journey as the CEO of PwC Cyprus. I would like to thank our clients for their trust, our people for their commitment and my Partners for their support. I'm proud of our collective achievements over the past decade and especially proud of the fact that PwC is an organisation ready and fit for the future!

Evgenios C Evgeniou  
CEO



September 2021

# Our Services





# Assurance Services



**Yiangos A Kaponides**  
Head of Assurance

**Our assurance business is fundamental to our strategy and brand especially in these unprecedented times where trust has become more important than ever before.**

Helping our clients to navigate the regulatory complexity and to strengthen their organisational trust and transparency is a priority for us.

In FY21 we continued to invest in the continuous improvement of our audit quality through new systems and technology, risk and quality processes and enhancing further the learning and development for our people. Maintaining high quality in whatever we do is central to our business.

In terms of our people, our priority was to safeguard their physical and mental health. We are proud of our people who demonstrated resilience and agility. Our people's agility and the technology we are using allowed us to work seamlessly in a completely flexible fashion, working from home, from the office or another location, and at the hours convenient to each individual's needs. At the same time we share these experiences with our clients and our society at large in helping them to navigate the complexities of the environment we live in.

Our efforts to digitise our **Assurance practice** continued in order to increase automation, simplification and standardisation in the way we deliver our services. During FY21 we have implemented

a number of **Audit tools** which help our teams to focus on what is important and relevant to clients and at the same time enhance the efficiency and effectiveness of audits.

Our Assurance practice is offering the following services:

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

We have seen increased demand for our **Risk Assurance** services related to **Trust and Transparency** and other broader assurance services. As the impact of the COVID-19 pandemic progresses the need for trust and reliance on third parties for outsourcing is growing and we will continue investing in such broader assurance services in the future.

We remain committed to help our clients navigate the challenges of the times utilising our smart professionals with our smart digital technology.

Find out more for each service on our website: [www.pwc.com.cy/en/services.html](http://www.pwc.com.cy/en/services.html)

# Advisory Services



**Constantinos H Constantinou**  
Head of Advisory

**We deliver value to our local and international clients, public and private companies by bringing together multi-skilled solutions and expertise 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 FY21 we provided services to a number of clients that were planning to dispose of or were interested to acquire NPL portfolios.

In addition, 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 diligence, negotiation support etc.

Our **Business Consulting** team is strongly positioned in the provision of the full spectrum of business transformation services. In FY21, our focus remained on strengthening our capabilities across the wide array of services we offer: strategy, operations, people, ESG & sustainability and technology which includes data & analytics, cybersecurity & privacy. Throughout the COVID-19 pandemic, we supported our clients mobilise, stabilise and return to work, helping them tackle challenges, discover opportunities and achieve sustained outcomes for their businesses.

High profile, flagship projects in FY21 include studies on the formulation of Cyprus' Long Term Economic Growth Strategy, the development of the national Recovery and Resilience Plan, the development and adoption of Artificial Intelligence solutions in healthcare across the EU, as well as the design and virtual delivery of Management Development activities for the European Central Bank.

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 professionals who actively engage in dialogue with supervisors and industry bodies, bringing our clients insights and keeping them up-to-date. Our professionals are ready to deliver local knowledge with global expertise to help turn regulatory challenges and emerging threats into opportunities.

During FY21, we assisted a large number of organisations in highly regulated industries (financial services, energy and gaming) 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.

Find out more for each service on our website: [www.pwc.com.cy/en/services.html](http://www.pwc.com.cy/en/services.html)

# Tax & Legal Services



**Theo C Parperis**  
Head of Tax & Legal

**PwC is the leading provider of Tax and Legal services (TLS) in Cyprus, in terms of reputation, expertise and size.**

Our TLS encompass the full range of services such as provision of professional advice on key tax and legal issues, compliance with regulations and statutory filings, tax and legal due diligence, transaction and execution support in relation to mergers and acquisitions, as well as adding real value to our clients' business. We have specialised teams with the appropriate expertise to serve both local and international clients for their corporate and/or private business matters.

We offer our TLS services under the following key competencies:

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

We also offer Investment and Fund administration services via two separate and regulated PwC entities as well as specialised Wealth Management and Family Office services.

## Our year

FY21 was an unusual year to say the least. The COVID-19 pandemic situation with the resulting lockdowns and travel restrictions meant less physical meetings with clients especially with our international clients.

The effect on our business, however, was minimised thanks to our advanced technology, giving us the flexibility to work remotely, hold virtual meetings and deliver our services seamlessly without disruption.

During the year, we have developed further (and of course we will continue to develop) our tax and legal expertise in a number of specialised areas (e.g Transfer pricing, DAC6, Shipping, IP, Financing, etc) in order to help our clients make the best decisions with confidence in the new more demanding tax and regulatory global environment.

Find out more for each service on our website: [www.pwc.com.cy/en/services.html](http://www.pwc.com.cy/en/services.html)

## Our results

Despite the effects of COVID-19, TLS managed to generate revenues of just under **50m euro (49,6m)** close to last year's results.

Our compliance and transaction support services were affected by the reduction in the M&A activity during the year, nevertheless tax and legal advisory services had real growth mitigating the overall effect.

## Our Transformation journey

During the year we have continued our business transformation journey by investing further into people and technology, despite the pandemic. We continued to introduce new robotics in order to automate processes and achieved further efficiencies and effectiveness in our dedicated compliance services across TLS.

We now have fully automated processes for the preparation and submission of Tax and VAT returns.

We have also developed "MyFinance Partner", an innovative way of analysing and presenting management information and hence helping the management of companies make faster and better informed decisions. MyFinance Partner was acknowledged by our PwC network as one of the most innovative PwC products.

We have also continued to invest in people with expert knowledge, in new areas such as Tax, Legal, Funds, Investments, ESG and Blockchain regulation.

## Business Outlook for next year

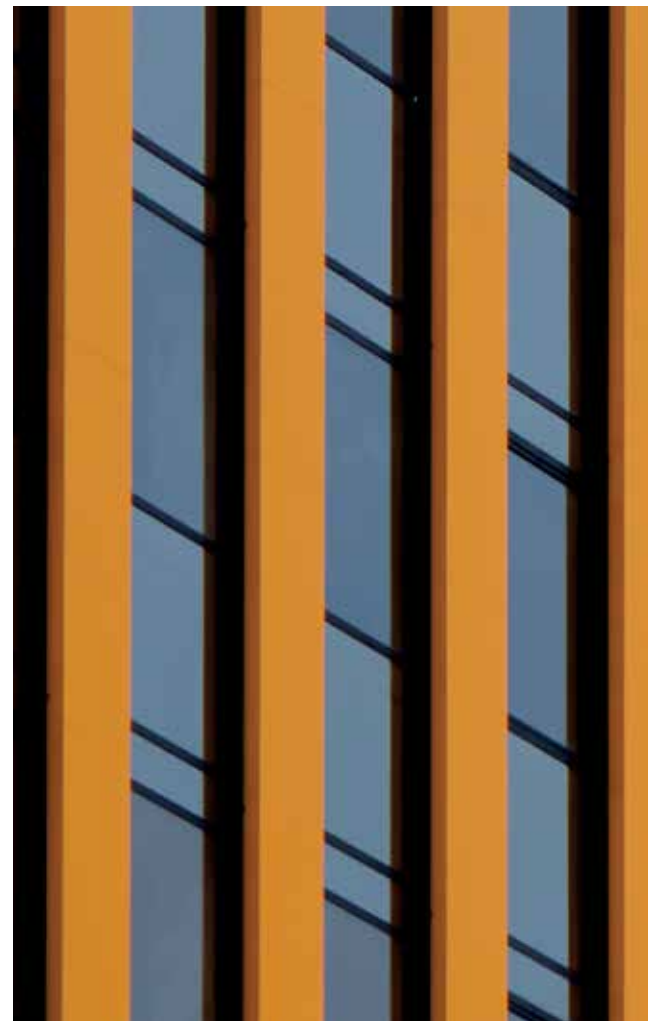
The business environment will remain challenging during next year due to the ongoing effects of COVID-19 on the world economy.

We nevertheless remain positive as we expect recovery to start from this year. The EU recovery plans for Cyprus of 1.2 billion, which was recently approved, will present new opportunities for our services.

The regulatory environment will continue to tighten, with the expected introduction of new regulations and reporting requirements for companies and professionals, especially in relation to Environment, Sustainability and Governance (ESG) matters, e.g. green taxation, hence we will continue to invest in enhancing our expertise and capabilities in these areas.

We remain optimistic that TLS will return to growth next year and we are well positioned to continue servicing our clients' needs, adding real value to them.

The quality of our service offering, our leading position in the market, our continuous investment in technology and new services, our client centric approach and, above all, the quality of our people, make TLS fit for the future and well placed to seize the opportunities which we expect to arise during the new financial year.



Find out more for each service on our website: [www.pwc.com.cy/en/services.html](http://www.pwc.com.cy/en/services.html)

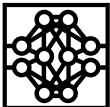




# Clients & Markets



# Industries



## **Our industry - focused network is designed to anticipate and address your business needs.**

Together, our 284,000 people, deployed across 155 countries, can both zoom out and see the big picture - the context - and zoom in on the right solution.

You're competing in a complex environment encompassing technology, supply chains, skilled workers, accounting standards, competitors and probably more than a handful of regulators and tax authorities.

We offer tailored solutions that address your business challenges and make the most of new opportunities. We continue to enhance our proven "Business Accelerator" medium, accelerating growth through co-developing solutions with our clients in industry focused facilitated workshops. We combine the Business, Experience and Technology lenses which when aligned drive innovation and industry disruption; we call this the BXT Philosophy. BXT is about standing out from the competition and being innovative. We proactively focus on client issues by mobilising the firm's best industry subject matter professionals that have the passion and rigour to help deliver the value our clients are looking for.

### **» Find your industry below:**

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

Find out more for each industry on our website: [www.pwc.com.cy/en/industries.html](http://www.pwc.com.cy/en/industries.html)

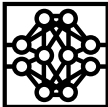








# International Markets



## Navigating the rapidly transforming global economy is a priority for many businesses looking to globalise and expand into new markets.

Our International Markets team can help you identify the right opportunities and achieve your strategic cross border investment ambitions. Whether it be identifying a joint venture partner, providing regulatory advice on entering a new market or dealing with local talent issues and tax requirements. Our multilingual teams are connected with our global firm and are here to help our clients. The last 12 months have brought many expected and unexpected challenges for all of us with the COVID-19 affecting our lives. We are still trying to learn from the impact of the pandemic and lead the recovery of our businesses and our countries.

The businesses have still to adapt quickly and rebuild their business models, while creating a workforce of the future and finding new sources of capital in an uncertain economy.

At the same time we as a country can become a strategic regional hub for business and investment. The high quality of our professionals, infrastructure, geographic location and the potential of Cyprus to become a hub for innovation and technological advancement, establishes the country firmly on the world map as an attractive destination for foreign investments.

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 either physically or virtually.



# International markets teams



China

Greece

India

Israel

Kazakhstan

Middle East

Russia

South Africa

Switzerland

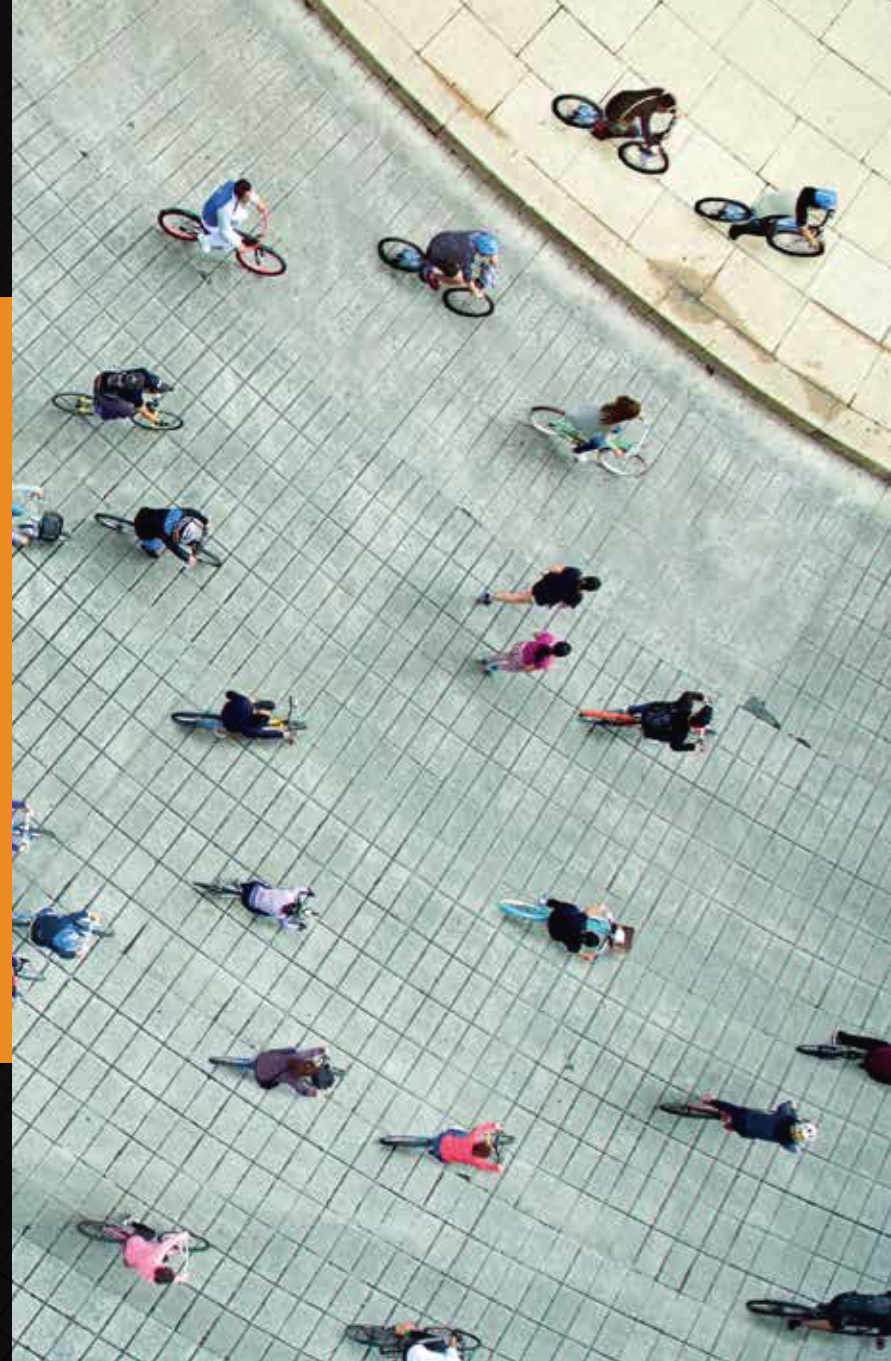
UK

Ukraine

USA



# People





# People



**Anna G Loizou**  
Head of People

**Our People is what keeps us strong and agile**

FY21 continued to be a challenging year for all of our people and we recognised early on that each individual was facing their own set of challenges - whether that was caring for loved ones, shielding or suffering from COVID-19, working from home while homeschooling children, tackling client projects remotely for the first time or finding ways to cope with working and living alone.

The physical health and mental wellbeing of our people was therefore reinforced as our top people priority. We provided support in the form of tips and practices to help our people look after themselves, physically, mentally and emotionally. We also continued to provide our wellbeing services including the nutritionist, physiotherapist and psychologist. Further, recognising the importance of resilience building, we ran opt in sessions on resilience and wellbeing. Focusing on mental health, we partnered with an external mental health specialist firm to deliver training to those with responsibility in managing people and also provided everyone with a 12 month subscription to the meditation and mindfulness application "Headspace".

Despite the challenges, FY21 was a year that has undoubtedly accelerated our flexibility, agile mindset and enabled new ways of working and connecting with each other. It provided us with a unique opportunity to build on our existing Everyday Flexibility options by introducing a new framework on Reimagining our Ways of Working.

FY21 has also been the year of taking bold comprehensive action in the area of Inclusion and Diversity. In an increasingly complex environment, our clients expect innovation, creativity and fresh perspectives - and this is best achieved by bringing together diverse talented people and creating a genuinely inclusive culture where people feel they belong and are empowered to thrive.

Following reflection of our current state and where we want to be, the answer was simple. We must lead by example. We have a responsibility to be role models and promote inclusion and equality of opportunity not only internally but also externally, making a positive social impact in the Cyprus community. For this reason we announced a number of commitments and actions in this area, as outlined in the Diversity Section.

At the same time we continued to work 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.

Our commitment to continuous development of our People and our practices is reflected in the fact that in December 2020, our Investors in People Platinum Accreditation, which is the highest level of recognition, was renewed after a rigorous assessment.

## » Reimagining our Ways of Working

FY21 was a year that accelerated our flexibility, agile mindset and enabled new ways of working and connecting with each other.

We entered the pandemic from a position of strength in terms of flexibility having introduced our EveryDay Flexibility framework options a year earlier. These options have placed more trust and empowerment in our people by giving them flexibility on when and where to work from and to determine their own working hours within the day.

The impact of the pandemic on where and how we work, as well as the changing priorities that came along, created an exciting opportunity to take a step back and review what it really means to work at PwC, instill our flexibility culture and build further on our Everyday Flexibility options.

Through a participative process including a survey and focus groups, we built our Framework on Reimagining our Ways of Working, which is centered around our values and complements our existing Everyday Flexibility options and outlines ways of working more effectively, flexibly and smartly, while safeguarding our client service and team collaboration.

## » 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 whilst being a part of creating a diverse workforce for the future. Despite the uncertainty created by the COVID-19 pandemic, we are taking a long-term view when it comes to investing in attracting new talent

and have continued our recruitment for our Professional Training Schemes and Summer Internship Programme. This year we also had our first round of high calibre CFA Trainees, ready to achieve the most premier qualification in financial and investment analysis

As the world and the environment in which we are operating are rapidly changing, we need to be agile, adaptable and be ready to do things differently too. In this context, we believe that we should give more opportunities and alternative paths to our youth to progress their careers. We have thus launched a new professional training scheme addressed to High School Leavers. Through this new scheme, High School graduates will have the opportunity to achieve the ACCA Professional Qualification without the need to obtain a university degree.

In FY21 we received more than 900 applications for employment and recruited 163 professionals across the organisation including 119 new University Graduates. Remaining steadfast in our commitment to attract talented people we have held virtual presentations in more than 20 Universities across the UK attracting an audience of more than 400 calibre graduates.

Moreover, through our popular Summer Internship Programme we received more than 280 applications and have given the opportunity to 70 high calibre University students from a diverse background to work with our professional teams as well as secure a position in one of our Professional Training Schemes. Responding to the COVID-19 situation, all our summer interns were able to join us in a blended scheme, engaging with our teams both in our offices as well as virtually.



## » People Engagement

Our People's engagement continued to be one of our Strategic Priorities for FY21.

Following a break from the Global People Survey in 2020 due to the pandemic, we ran our 2021 survey normally. Under unprecedented times, the results showed an increased satisfaction of our people in almost all of our KPIs. It is evident that our People feel that we act in accordance with our values, with "Making a Difference" being the most improved one. The survey also demonstrated that the majority of our People are proud to work at PwC and are highly loyal and engaged to the firm, by strongly identifying with our purpose. The results also showed that actions taken by the firm and its leadership during the pandemic were greatly appreciated by our People.

During the year, we also provided opportunities for all our People to engage with leadership through the organisation of virtual "Business Unit Workshops". In addition, our people had the opportunity to take part in focus groups, aiming to dive deeper into what could be implemented to further increase their motivation and engagement.

Moreover, during FY21 we ran the process of renewing our Platinum Investors in People, rendering us once again one of the top employers in the way we are investing and treating our people. The process was an excellent opportunity to come even closer to our people and to capture our areas of strength and areas of development as an organisation, giving us insights on the way forward on the people engagement journey.

For FY21, in recognition of our People's contribution and hard work, we will pay a "Performance Bonus" in September 2021, on the basis of the organisation's performance and People's individual performance to our Senior Associates 2, Managers, Senior Managers and Directors.

In the realm of appreciation for the commitment of our people throughout the year, we gave two complimentary "pens down" days to all at the end of FY21.

## » Mobility

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

In FY21, 8 of our People were seconded or internationally transferred to PwC Cyprus from PwC Australia, UK, Armenia, India and Aberdeen while 3 of our People secured secondments and international transfers to PwC UK, UAE and Switzerland. In addition, a total of 12 of our People transferred to a different Line of Service within the organisation and 15 of our People were transferred to a different Business Unit within their Line of Service, in order to meet our client needs and get a diverse work experience.





## » Performance

We go out of our way to give our People the respect and recognition they deserve. During FY21, 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 their performance as well as behavioural 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 updated "PwC Professional" leadership framework that defines what it means to be a professional at PwC and stand out in this fast paced and challenging world.

During FY21, we have invested heavily in supporting our people building skills in areas highlighted by the pandemic, including coaching and giving feedback remotely and leading teams remotely.

Moreover, we continued to run our confidential and anonymous "Upward & Peer Feedback" programmes for all our Senior Associates 2, Managers and Senior Managers as well as our Upward Feedback programme for 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 consistently deliver high quality, value added services to our clients.

In FY21, we ran "Reflect Development Centres" for Senior Associates 2 and newly promoted Managers, "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", 6 of our Directors/ Senior Managers/ participated in the "MyWay" programmes, a Global PwC Programme, which has won 3 awards in the prestigious "Brandon Hall Human Capital Excellence Awards" as follows:

**Gold:** Best Results of a Learning Programme

**Silver:** Best Advance in Leadership Development

**Silver:** Best Advance in Coaching and Mentoring




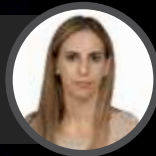
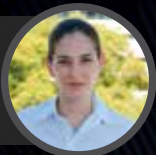
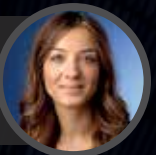

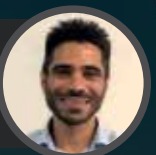
"MyWay" aims at developing future leaders through high-impact developmental interventions, personal coaching and networking with colleagues from other PwC territories.



# Progression

During FY21 our focus continued to be on developing our People to become the next generation leaders. Despite the challenges posed by the global pandemic, we committed to financially and substantially support our People, safeguarding their jobs and remuneration and ensuring that they also continue to have great career opportunities.

We are delighted to announce the admission of 2 new partners as of 1 January 2021 and 1 Partner in July 2021. Moreover, we promoted 162 people up to the Director level in January 2021 and our next round of promotions will be decided during the first quarter of FY22 and will be effective as of 1 October 2021.

Our new Partners as of 1 January 2021	Our new Partner as of 1 July 2021	Our New Directors as of 1 July 2021	Our New Director as of 1 September 2021
<div><b>Andreas Andronicou</b> Tax Advisory</div> 	<div><b>George Ioannou</b> Assurance</div> 	<div><b>Alexandros Papadopoulos</b> Assurance</div> 	<div><b>Emily Petridou</b> Legal Advisory</div> 
<div><b>Martha Lambrou</b> Indirect Tax Services</div> 		<div><b>Christia Evagorou</b> International Private Clients</div> 	
		<div><b>George Constantinides</b> Tax Advisory</div> 	
		<div><b>Panayiotis Hadjiconstantinou</b> Tax Advisory</div> 	



## » Learning & Development

To continue delivering value to our clients and our business environment, our People need to be capable and fully equipped across a wide range of skills. Through our upskilling efforts, we ensure that our People have up-to-date skills and continue to drive forward new ways of working, ongoing efficiencies and quality, as well as new services for our clients.

We provide leading-edge technical, business and human related skills programmes, tailored to the needs of the business, fully integrated with real time on the job coaching and practical application to the workplace, aiming to develop our People to deliver at the highest level.

Our 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, emotional intelligence, business and inclusive acumen. We continue to deliver our training programmes virtually, through digital platforms and tools, as well as e-learning solutions. In FY21, our focus was to support our People with challenges we are all facing today by offering programmes on important human skills including everyday coaching and feedback, unconscious bias, emotional intelligence and Mental Health.

Our digital upskilling programmes, part of the "New world. New skills." initiative, continue to equip our People with a set of core digital skills, enabling them to use technology-based tools and techniques to identify innovative solutions, enhance efficiency, drive client engagement and experience and leverage data-driven analytics to deliver important insights.

Our Executive Coaching initiative, gives the opportunity to colleagues to build a professional relationship with a PwC accredited coach through one-to-one confidential sessions, to help them remain effective and resilient during challenging times or significant changes in their career.

We continue to 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.

We use 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 continuously developed through engaging and powerful learning experiences which are interactive, practical and relevant to their needs. These included programmes on Inclusive Leadership, Mental Health and Virtual Negotiation skills, strengthening the capabilities of our leaders to lead in an inclusive, fair and caring manner. Our Partners also participated in Global PwC Key Talent Programmes 'Reinventing the Future' and "Future GRP Development".

## » The New Equation

We are continuously striving to improve the experience of our people. With the launch of The New Equation as our refreshed strategy, we strive to provide a **human-led, tech-powered experience** to our people - built on our purpose and values and reflecting the inherent trust we have in our people to co-create their experience at PwC.

There is a special group of people at PwC. We like to find solutions. We seek out answers. We see problems as positive potential waiting to be unlocked. And when we bring together the right mix of people and tech in unexpected ways, it can add up to something greater - **The New Equation**.

The community of solvers behind The New Equation brings the best of people and tech to help clients deliver sustained outcomes and earn trust, build trust and, ultimately, share trust.

## » Professional Examination Award Winners

### ACCA Pancyprian Awards

- **First place in Cyprus (10th worldwide)** in paper Performance Management (PM) & First place in Cyprus (21st worldwide) in paper of Taxation (TX) - Alice Simpson
- **First place in Cyprus (11th worldwide)** in paper of Advanced Performance Management (APM) - Yevheniia Deniak
- **First place in Cyprus (25th worldwide)** in paper of Advanced Financial Management (AFM) - Dmytro Shynkarenko
- **First place in Cyprus (18th worldwide)** in paper of Strategic Business Reporting (SBR) - Ketevan Topchishvili
- **First place in Cyprus (26th worldwide)** in paper of Advanced Financial Management (AFM) - Irene Gavriel

## » PwC's Academy

PwC's Academy continued to provide tuition and support to our trainee accountants under the ICAEW and ACCA schemes. We delivered 14 ICAEW courses in Nicosia and Limassol, 5 revision ICAEW courses overseas, 7 ACCA courses live online, as well as 2 ICPAC Aptitude Test courses. Our trainees' professional examination results in FY21 had very high pass rates.

Moreover, we have been awarded once again with the "Gold Approved Learning Partner" status by the ACCA for face to face and blended course delivery.

PwC's Academy has also provided open and in-house seminars to clients. More specifically, we provided 21 Continuous Professional Development (CPD) seminars approved by the ICAEW, ACCA and ICPAC. 6 of the CPD seminars were approved by the Human Resource Development Authority (Cy-HRDA) and 17 were virtual live seminars. We also delivered 54 in-house seminars to local or overseas organisations and 13 pro bono seminars to over 1500 participants.



## » Alumni

Our "PwC Alumni Programme" invests in maintaining a strong relationship with our former colleagues, by helping them connect to PwC friends, mentors, resources and business opportunities whilst providing access to exclusive services and benefits through the company.

**1300+** Active Alumni

**80+** Industries PwC Alumni work

**600+** Organisations PwC Alumni work

**90+** Alumni in C-Suite positions

**200+** Alumni in Senior positions



# Inclusion & Diversity (I&D)



**Cleo A Papadopoulou**  
In charge of Inclusion  
& Diversity

**We need to encourage  
Diversity but more  
importantly we need  
to foster Inclusion.**

## At PwC, we believe in authenticity.

Authenticity is the first step in the I&D conversation.

Authentic individuals who bring their whole self to work can direct all their energy and passion to their work rather than in trying to be some other version of themselves. Authentic individuals therefore have a bigger impact in teams, are more creative and more innovative.

To enable authenticity to thrive, it is not enough to have diverse teams; inclusion is equally important. A psychologically safe environment and inclusive behaviours are key enablers of authenticity and are strongly linked to a sense of belonging in a team.

Achieving this and people become the best version of themselves, in terms of wellbeing, productivity, innovation and creativity.

This is why in the past year we placed a focus on inclusion.



## » Making PwC a truly inclusive workplace

We recognised the need to take targeted action to translate our strong and diverse pipeline of talent into increased female representation within our Partnership, and build a more inclusive workplace for our people.

Last autumn, we requested PwC Australia, a pioneer organisation in I&D, to run an independent I&D review, assess our progress, identify developmental points and suggest possible remedial action.

Following the review, which included a survey, interviews and workshops, we developed a bold action plan the purpose of which is to:

1. Achieve consistent leadership behaviours and accountability
2. Ensure fair allocation of work and opportunities
3. Enable better work and life integration
4. Tackle unconscious bias in all critical people-related decision points
5. Accelerate gender equity in the partnership



**The action plan, currently implemented to its greatest part, includes:**

- KPIs and data analytics dashboards to measure progress and enable accountability
- Unconscious bias trainings for all people at all levels
- Partner inclusive leadership trainings
- Sponsorship and mentoring programmes of future leaders
- Increase of parental leaves by 2 weeks, going beyond legal requirements
- Mentorship programme for people (and their leaders) pre and post maternity leave
- Commitment to equal gender representation in partnership nominations over the next five years.

## » Aim for Equity rather than Equality



**When the playing field is not level, to ensure equality in the workplace, we need to be fair and not equal.**

Recognising and valuing differences, we therefore aim to give everyone what they need to be successful, rather than treating everyone in the same way.

We continued running our Circles of Empowerment sessions - an initiative that aims to support and empower female talent.

Being an active member in the I&D EMEA team, we hosted a session in EMEA Women's week, focusing on the damage done by the pandemic to women and minorities.

We also hosted a session for the second year in EMEA Pride Week, on how to be a better ally to the LGBT+ community.

## » Helping our clients and society

At societal level, we are constantly striving to find ways to influence the wider economic, educational and social sectors of Cyprus, for a fairer society.

We also help our clients to design their own inclusion and diversity programmes, to increase people engagement and have better business outcomes.



# Corporate Responsibility





# Corporate Responsibility



**Cleo A Papadopoulos**  
In charge of Corporate  
Responsibility

## Corporate Responsibility is embedded in everything we do:

Our service offering, our procurement process, our offices, our people. And that is because corporate responsibility is fully aligned with our purpose: to build trust in society and solve important problems. Our people act with integrity and ethos, doing the right thing for clients and society on a daily basis and not only when they are volunteering or working pro bono. Our operations are carried out in a sustainable way, measuring and monitoring our carbon footprint; this has an effect on the way we travel, we hold meetings, we choose our suppliers, we carry out our day to day work.

There is a clear need for alignment of economic growth, social progress and environmental sustainability which is probably one of the most important problems in the world today. There is a need for governments and businesses to adapt and adopt the new measures of prosperity provided by the Sustainable Development Goals (SDGs). As a professional services organisation, we have a responsibility to accelerate the pace of change.

Through thought leadership, sharing of our professional skills and talent and financial contributions, we help create a better society for tomorrow. Our portfolio of support includes volunteering, fundraising, pro-bono services and financial contributions. This mix offers our people a variety of ways to contribute and to benefit from the opportunities available.



## » Community Engagement

We share our greatest asset - the skills, knowledge and talent of our people - to help create communities where people and business can thrive. We do this by investing in education and by supporting people and organisations in times of need.

### Education

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

### Supporting our Community

Through various initiatives organised throughout the year, charitable giving and volunteering actions we support families and children to overcome the challenges they face. Aiming to bring positive change in society, we help fund a number of charities with which we share common values including: Radiomathon, PASYKAF, Centre for Preventive Pediatrics, Alkionides Foundation, Sophia Foundation, Agia Skepi and Cyprus Red Cross. We also support cultural foundations, which through their activities support the Arts and Culture, such as the Cyprus Symphony Orchestra and the Pharos Arts Foundation.



## » Entrepreneurship

As part of our efforts to contribute to the creation of conditions for long-term economic prosperity, we support local entrepreneurship and innovation, acknowledging their contribution in achieving sustainable growth.

With this in mind, we have entered into strategic collaborations with important educational, academic and business organisations such as the University of Cyprus, Junior Achievement Cyprus, Chrysalis LEAP and the CYENS Centre of Excellence.



### University of Cyprus

With PwC's support, the Centre for Entrepreneurship of the University of Cyprus organises the annual Innovation and Entrepreneurship Forum, which focuses on a different theme each year. At the same time, PwC supports educational and other activities of the Centre for Entrepreneurship aiming at enhancing and supporting creativity and cultivating a culture of innovation.

## Junior Achievement

For the seventh consecutive year, PwC supported Junior Achievement and the competition of the “Company Programme” with this year’s award going to CIPEN, a group of students from the American Academy Larnaca. The winning team, with the support of its PwC Cyprus mentor, produced ink for pens using cigarette butts. Twenty of the organisation’s members actively participated in the programme as mentors, guiding the school teams to implement their business ideas and create a student company. In the framework of this year’s competition, PwC organised its annual Trade Fair between 29 March and 2 April, which due to the COVID-19 pandemic took place exclusively online for the first time. Furthermore, in cooperation with Junior Achievement, PwC introduced a new interactive programme entitled “Our Community”, which is directed at third-grade primary school students and was implemented in April and May in 19 classrooms of 11 different schools island-wide.



## Chrysalis LEAP

PwC has been a strong supporter of Chrysalis LEAP for seven years running. It is the first accelerator in Cyprus which provides start-up teams with the necessary tools and skills to transform their ideas in the fields of Cleantech and Sustainable Development into solid, scalable and marketable business ideas. Through its people’s voluntary action as team mentors and its knowledge and experience, PwC also supports ClimateLaunchPad, the world’s largest green business ideas competition. The teams that were selected for this year’s competition participated in a 2-day Bootcamp as well as six intensive coaching sessions to prepare for the National Finals. The three finalists from each country will have the opportunity to participate in the Regional Final where they will have the opportunity to qualify for the Global Grand Final which will take place virtually in October.



## CYENS Centre of Excellence

PwC actively supports the CYENS Centre of Excellence, which is a joint venture between the University of Cyprus, the Cyprus University of Technology and the Open University of Cyprus as well as the Max Planck Institute of Informatics and University College London, under the coordination of the Municipality of Nicosia. The aim of the Centre is to produce world class research that drives innovation towards social and economic benefit. The European Centre of Excellence in Information and Communication Technologies specialises in interactive media, smart systems and emerging technologies and aims to transfer knowledge and know-how for the benefit of society and the economy of the country. The facilities, located at the heart of the capital’s historic centre, host, in addition to research labs and application demonstration areas, a multi-functional creative space (Thinker Maker Space) and a co-working space, reflecting the outward-looking character of CYENS and its connection to the most creative part of the research and business community.





## » Responsible Business

Being a responsible business means that we maintain high ethical standards and always act with integrity, guided by our purpose and values. Our focus on responsible business is about realising opportunities for positive impact. We recognise that the most significant societal contribution we make is through our daily work. This is why we are supporting our people, clients and suppliers by helping them to achieve their full potential.

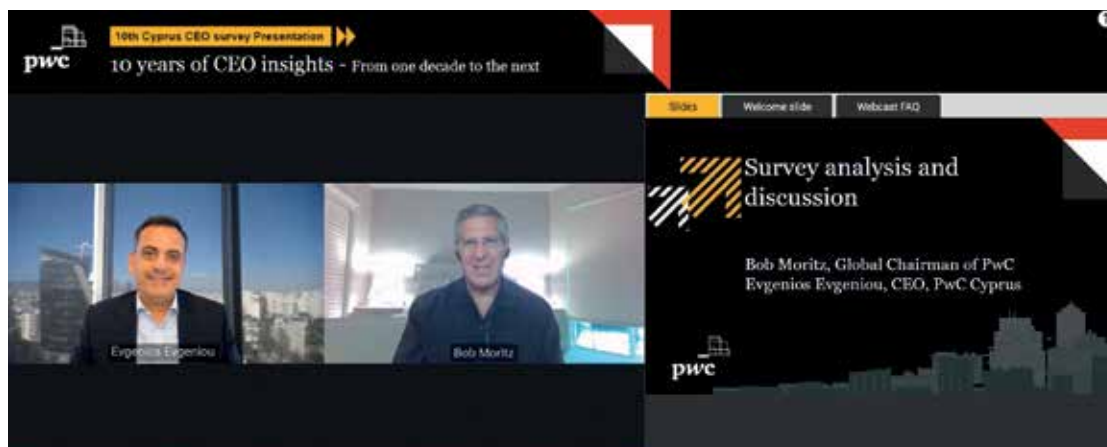
In this context, we present every year the Global CEO survey conducted with the participation of 5.050 CEOs from 100 countries. Few months ago PwC Cyprus presented for the 10th consecutive year its local CEO survey, with a record participation

of 135 business leaders, showing the dual role of the pandemic as an accelerator of pre-existing trends and an enhancer of power of change is reflected in the survey. The survey was presented in an online event with the participation of PwC's Global Chairman, Bob Moritz. In addition we organise along with IMH each year the Leadership & Human Resource Management Conference, which is the biggest gathering of HR professionals in Cyprus, aiming to combine the latest developments, expertise and knowledge from organisations around the world with local knowledge and practice. This year's conference offered first-hand experience of how leadership is evolving in the modern workplace especially under the COVID-19 era.

## Living with COVID-19

We all experienced a truly unprecedented situation during the past one and a half years. The COVID-19 global pandemic affected every aspect of our lives, from how we work to how we contact our daily lives at home with our families. In this extraordinary period, our focus was and still is on keeping our people, clients and associates safe while maintaining our business continuity so that we can help our clients ensure theirs.

During this challenging period we used technology to organise live webcasts, create internal and external websites and thought leadership material to support and provide our people and clients with ongoing guidance and advice on COVID-19. Our internal google site was updated almost daily and



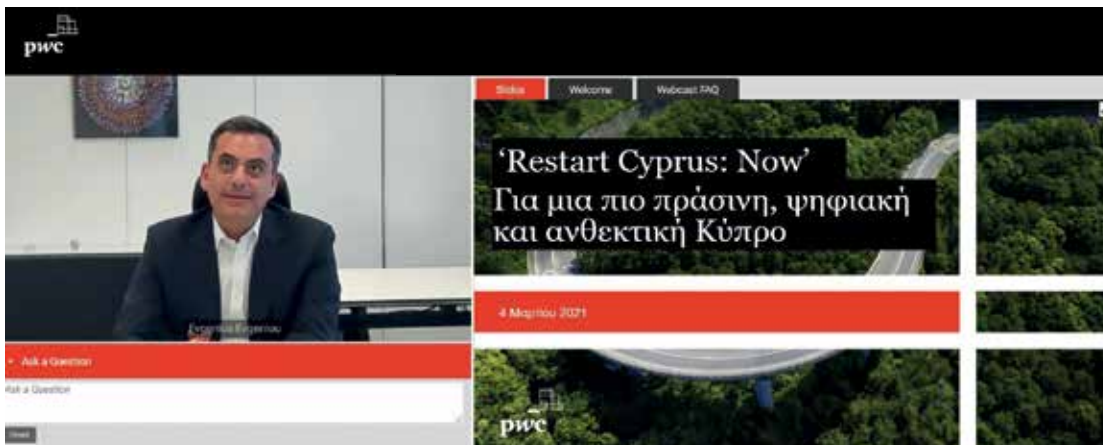
apart from the useful information our people could find there, they could also participate in webinars with an experienced psychologist and they could book an appointment with our psychologist, nutritionist and physiotherapist. In addition, they could find tips on how to best work at home and share their experiences, funny pictures and videos.

Staying true to our commitment to support our clients and the entire business community, so that we can all overcome the new challenges together, we invested in thought leadership material, online events and services that could support our clients to respond to this crisis. We introduced a new comprehensive study entitled “Restart Cyprus: Now”, including a series of proposals, aimed at promoting

reforms to restart and transform the economy and achieve sustainable growth in the post COVID-19 era. The study that was introduced by Sir Christopher Pissarides, Nobel Laureate for Economics presents specific ways to increase productivity as well as to enhance development and create jobs, in line with the priorities set by the European Union especially as regards to a digital and green economy. This is PwC Cyprus’ third study regarding the impact of the pandemic, as well as the restart and transformation of the economy for the 21st century. The two previous ones, entitled “COVID-19 – Impact of the pandemic on the Cyprus Economy” and “Restart Cyprus”, focused on the impact of the pandemic’s first wave on almost 20 economic sectors as well as on the organisation’s recommendations

regarding the measures that could be taken to achieve the recovery of the economy respectively.

In this framework we also organised an online webcast on the transformation of the economy, based on the priorities that have been set by the European Union under the Next Generation EU framework for a greener, digital and resilient economy. The webcast was open to the public and was held in Greek focusing on how to achieve the goal of economic recovery and transformation, in an effort to respond to the pandemic and effectively mitigate its impact.



## » Environmental Stewardship

At PwC Cyprus, we take our environmental responsibility seriously and choose to be part of the solution. In a continuous effort to improve our environmental performance, we assess our environmental impacts annually and focus on actions to minimise our environmental footprint. In fact, PwC's global network is also highly committed to minimise its environmental impact, with a focus on most material issue, our carbon footprint.

At PwC, we're determined to play our part in response to one of the most pressing problems facing our world today, the climate crisis. That's why this year we have raised our climate ambition, by making a worldwide science-based commitment to reach net zero greenhouse gas emissions by 2030!



Our commitment includes decarbonising our own operations, switching to 100% renewable energy at our buildings, reducing our travel footprint, and neutralising our remaining climate impact by investing in carbon removal projects. As part of our commitment we will also continue to support our clients towards their net zero transformation journey as well as engage with our key suppliers, encouraging and supporting them to achieve net zero. We will also continue to contribute to public policy developments at national, regional and global levels so as to accelerate a net zero economy.

In line with our global commitment and of course our purpose and values, our environmental actions in the upcoming years will continue to focus on four main areas. Conserving natural resources, saving energy, minimising greenhouse gas emissions and engaging our people in environmental awareness activities.

In FY21, PwC Cyprus had two successful environmental certifications, one of the Firm's Environmental Management System according to the international standard ISO 14001 and one of our premises as "Green Offices", which we commit to maintain and continually improve.

Engaging our staff in environmental activities is considered a top priority in effectively managing our environmental impacts and promoting sustainability. Through our dedicated internal website, we regularly publish awareness material relevant to important environmental world days and respective themes. This year we focussed on encouraging our people to get active and make simple changes towards restoring our planet, not just because they care about the natural world, but because we all live on it.







New world.  
New skills.









# New world. New skills.

Our "New world. New skills." programme was announced during FY20 focusing on three main pillars which are the upgrading of the skills of PwC's people, supporting our clients to deal with the challenges brought on by radical technological advancement and automation as well as the cooperation with various bodies to support multiple social groups so that they can improve their knowledge and skills in the digital era. Under this programme we committed to invest €2m over four years in actions and initiatives that aim to spread digital knowledge and strengthen the skills that are required in the digital era.

By the end of FY21 we had invested time and financial resources in internal and community upskilling with a value of €1m.



## » Our own transformation journey

Our strategy is human-led and tech-powered. Therefore, our digital transformation and the upskilling of our people in new technologies is fundamental to our objective to build trust and deliver more inspired and sustained outcomes.

By the end of FY21 we had completed 24 digital academies through which we upskilled nearly 50% of our people. It is notable that graduates from our digital academies won an award in a global PwC competition for an innovative solution developed using the skills acquired through the digital upskilling programme. This solution is now already provided as part of our service offerings.

Since autumn 2020, ten of our people have also been participating in a Europe-wide Digital Accelerator Programme run by PwC through which they will develop more advanced digital skills so that they can contribute to the further upskilling of their teams. We will increase the number of our Digital Accelerators through future programmes. We are also adding new learning solutions to our on-demand learning platform through which our people can choose to develop skills in new digital technologies and during FY22 we will also introduce the Digital Badges programme which will be used to recognise key milestones achieved in the digital upskilling of our people.

Additionally, during the year we introduced two key technologies which are used in the development of our digital solutions and also making them accessible by our clients more easily.

## » Upskilling our community

A number of our people, principally from our Data and Artificial Intelligence Lab, have contributed to various events during the year, including the following:

- Youth Board of Cyprus (ONEK): Five events, including Virtual Career Academies;
- University of Cyprus: Webinar about the eight essential technologies
- Junior Achievement Cyprus: Webinars about the development of entrepreneurial and innovation skills;
- Junior Achievement Cyprus: Administering and analysing a survey to assess the extent of skills and attitudes development acquired through participation in entrepreneurship programmes;

- Junior Achievement Cyprus: Participation and delivery of two talks in Entrepreneurial Gathering;
- Participation in Parallel Parliament in Research, Innovation and Digital Policy and contribution to a report with recommendations on Digital Upskilling and Culture for the public and private sector to the Cyprus Parliament;
- Cyprus Association of Cancer Patients and Friends (PASYKAF): Co-organising and participating in webinar on the role of digital solutions and digital skills in healthcare professionals during COVID-19;
- Participation in the Association for Social Reform's open citizen panel discussion on transitioning Cyprus to the Digital Era and addressing the Digital Gap;
- Produced two thought-leadership publications related to the COVID-19 pandemic (Restart Cyprus and Restart Cyprus:Now) addressing amongst other things digital upskilling issues in the education and healthcare sector and the wider public sector, in general.

## » Developing solutions for clients

We have continued to raise awareness on the need for upskilling through participation in numerous industry events as well as publication of thought leadership.

We have also developed specific solutions to help clients solve their upskilling challenges. These include skills gap and organisational culture assessments, development of upskilling strategies as well as offering of upskilling courses in digital skills.

During the year we offered two training sessions supported by the Human Resource Development Authority under the Vital Importance Seminar programme on how to Embed Analytics into an organisation. The training sessions were attended by 19 organisations with 35 C-suite and Management level participants.

We are also in the process of establishing partnerships with other organisations, including centres of excellence, universities and private organisations to explore the opportunity to develop a European Digital Innovation Hub with the aim of providing support to SMEs and the public sector towards digitisation, innovation and upskilling.



# The New Equation



# PwC announces new strategy: The New Equation

PwC unveiled The New Equation, PwC's landmark and new global strategy which responds to fundamental changes in the world, including technological disruption, climate change, fractured geopolitics, and the continuing effects of the COVID-19 pandemic.

The New Equation focuses on two interconnected needs that clients face in the coming years.

The first is to build trust, which has never been more important, nor more difficult as organisations need to earn trust across a wide range of topics that are important to their stakeholders. The second is to deliver sustained outcomes in an environment where competition and the risk of disruption are more intense than ever and societal expectations have never been greater.

## » Building trust and delivering sustained outcomes

PwC's multidisciplinary model is the foundation for the strategy which aims to help organisations build trust and deliver sustained outcomes. PwC firms will invest US\$12 billion over the next five years, creating over 100,000 net new jobs across PwC, as well as continuing to develop the skills of PwC's partners and employees. At a local level, PwC Cyprus expects that within the next 3 years it will recruit around 600 young graduates and experienced professionals.

## » The New Equation in Cyprus

As part of The New Equation, PwC Cyprus focuses on 3 key pillars:

- **Sustainability & Green Transition.** Our new strategy aims at creating value through ESG (Environmental, Social, and Governance) initiatives, and Green investments. Our goal is to achieve net zero greenhouse gas (GHG) emissions by 2030.
- **Digital Transition.** We are reinventing our organisation by upgrading our Business consulting capabilities, automating the processes of our Tax & Legal function and encouraging a culture of innovation. Through our "New world. New skills." initiative, we are investing €2m over a period of four years, in actions that aim to strengthen the skills required in the digital era. At the same time, we support entrepreneurship and startups by providing them with specialised services and tools to accelerate growth. In addition, digital transition will be further enhanced through our new, first in Cyprus Experience Center.
- **Building Trust.** We support our clients, associates and stakeholders in building trust. Our next generation financial statements, audit and third-party assurance services on information security, as well as our systems and controls, are ensuring quality and regulatory compliance.

Scale Up





# Supporting start-ups accelerate growth

During FY21, we launched “Scale-up”, a new programme aiming to support fast growing start-ups to accelerate business growth by offering them specialised services and tools. The four innovative companies selected to participate have gained access to PwC’s international network of professionals who will provide specialised and comprehensive solutions while, at the same time, the companies are being introduced to PwC’s external network of decision-makers, potential clients and associates.

The programme which lasts 10 weeks, aims to strengthen the business activities of the start-ups. This includes the opportunity to network with experienced professionals, participate in events & workshops as well as receive business advice. Scale-up provides, among others, specialised consulting services in a wide range of topics such as sales, market positioning and fundraising.

Our aim is to bridge the gap between the start-up ecosystem and corporate world, to accelerate change and innovation and make the companies fit for current and future challenges. Our graduates will also have the opportunity to be introduced to other PwC network programmes which focus on helping start-ups become investor-ready and raise their institutional finance as well as to connect them with established corporates to grow to the next level.

The start-ups selected come from a range of sectors and technologies such as retail, desalination and water purification, energy, IT and Health and these include:

- **GLOBAL AQUA NORMA**, which has invented a disruptive technology that produces and cleans water effectively by utilising proprietary digitally controlled algorithms that manage water processing inside the chambers.
- **FORNELIA**, which designs, produces and sells, high efficiency solar ovens.
- **ARIA** that gives the opportunity to have access to your medical records with convenience while giving full ownership and privacy through blockchain technology.
- **BLEND**, which developed two products focused on the hospitality sector. The first is a smart employee scheduling and shift planning app while the second is a contactless ordering system.





# Innovaction

# Innovaction... our imagination today is our reality tomorrow



**We are becoming drivers of active innovation and change by bringing smart ideas to life.**

In today's rapidly evolving landscape, creativity and innovation are of paramount strategic importance.

During FY21, we have launched our internal Innovaction programme aiming to reinforce our organisation's capacity to design and implement innovative change and embed a culture of active innovation. At its core, the programme promotes the autonomous development of communities of innovation practice on the principle that designing and implementing change is everybody's responsibility.

The Innovaction Cells constitute the very essence of the programme with the Innovaction Forum, comprising more than 70 passionate volunteers from across all competencies and levels of our organisation, having the executive responsibility for its active promotion and ideas' assessment as well as escalation.

Since the official launch of the programme, we have designed and implemented dedicated Innovaction tools, repositories, a digital platform and other technologies while we have also commenced specially designed training sessions in leading creativity and innovation for all of our Innovactors.

The programme is already providing the opportunity to all our colleagues to come together and autonomously mobilize their creative energy by becoming active agents of innovation and for bringing their innovative ideas to life.

Whilst the programme has already been linked to the digital upskilling, knowledge academies and other learning initiatives of our organisation, the Innovaction community has become the place where our colleagues can post and engage in conversations on anything related to innovation. Through our programme initiative, the forming of the cells, preparing of the proposals, approving and supporting their implementation has been made as simple as possible. The overall process may range from suggesting the smallest and simplest of ideas for improvement to suggesting those big radical changes.

Our Innovaction initiative is unique and aims at reinforcing our capacity to imagine, design and implement innovative change as well as promoting an accelerated culture of active innovation.

Supporting those new ideas in becoming reality is what innovation at PwC is all about. By encouraging innovation across our organisation we are flexibly and rapidly making a positive difference and collectively working towards our commitment to build trust and deliver sustainable outcomes.

# Experience Centre





# PwC Cyprus' Experience Center

PwC launched the first in Cyprus, interactive and innovative Experience Center, aiming to expand the range of services it offers its associates and clients, as well as to local society.

In a world that is evolving at great speed, businesses and organisations are required to swiftly adapt to changing conditions, by developing new strategies for the future and making the best use of new available tools. PwC's Experience Center aspires to serve as a platform for the practical implementation of sustainable solutions, whilst creating the ideal environment for an exchange of views and the "birth" of innovative ideas, services and products that satisfy the needs of the organisation's clients.

The Experience Center, which is part of PwC's global network comprising more than 30 centers of a similar nature, combines creativity and research with the wide range of services offered by the organisation. In addition, it combines the knowledge and experience of PwC's professionals with a strategic approach and an innovatively structured way of solving important problems faced by businesses today. Harnessing technology is crucial in this process, as it offers alternative strategic planning capabilities and sustainable outcomes.

The space hosts technologically upgraded services, which will be made available to the users and include a hologram, virtual reality glasses and virtual worlds, augmented reality technologies, technologies related to the Internet of Things, Artificial Intelligence, machine learning, touchless solutions, etc. Problem-solving services based on design thinking methodologies are also offered, combining technology, innovation and entrepreneurship, with the ultimate aim of improving user experience in both the digital and real world.





# Firm

# 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).



## » Global Network

PwC is the brand under which the Member Firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. "PwC" is often used to refer either to individual firms within the PwC network or to several or all of them collectively. In many parts of the world, accounting firms are required by law to be locally owned and independent. The PwC network is not a global partnership, a single firm, or a multinational corporation. The PwC network consists of firms which are separate legal entities.

## » Other PwC network member firms in Cyprus

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

## » 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

#### A. Board of Directors

Responsible for undertaking statutory duties of the firm. The Chief Executive Officer (CEO) is the Chairman of the Board of Directors.

#### B. Management Board

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

#### C. Oversight Board

Responsible for overseeing the activities of the Management Board, holding management accountable to partners, monitoring its decisions and actions and providing advice where necessary.



**Marios Andreou**  
Head of Tax Advisory



**Nicos Chimarides**  
Head of International  
Private Clients



**Evgenios Evgeniou**  
Chairman & Senior Partner



**Constantinos Constantinou**  
Head of Advisory



**Yiangos Kaponides**  
Head of Assurance

## Management Board



**Stavros Kattamis**  
Head of Finance &  
Operations



**Anna Loizou**  
Head of People



**Theo Parperis**  
Head of Tax &  
Legal Services



**Petros Petrakis**  
Head of Risk & Quality



**Vassos Vrachimis**  
Head of Technology  
& Transformation



**George Lambrou**  
Chairman - Risk,  
Compliance & Regulation



**Varnavas Nicolaou**  
Tax Reporting &  
Strategy

## Oversight Board



**Aram Tavitian**  
Tax Reporting &  
Strategy



**Nicos Theodoulou**  
In charge of Communication  
& Technology



## » Focus on Quality

The quality of our work is at the heart of our organisation and we invest significant and increasing resources in its continuous enhancement across all of our businesses. This investment is targeted into many different areas, including training (technical, ethical and behavioural), methodologies, adding resources in key areas and exploring new ways of delivering our work. Each investment reflects a common determination to understand the factors that drive quality and identify opportunities for enhancement. We are also investing heavily in new technology to drive continuous improvement in the capabilities and effectiveness of all of our services.

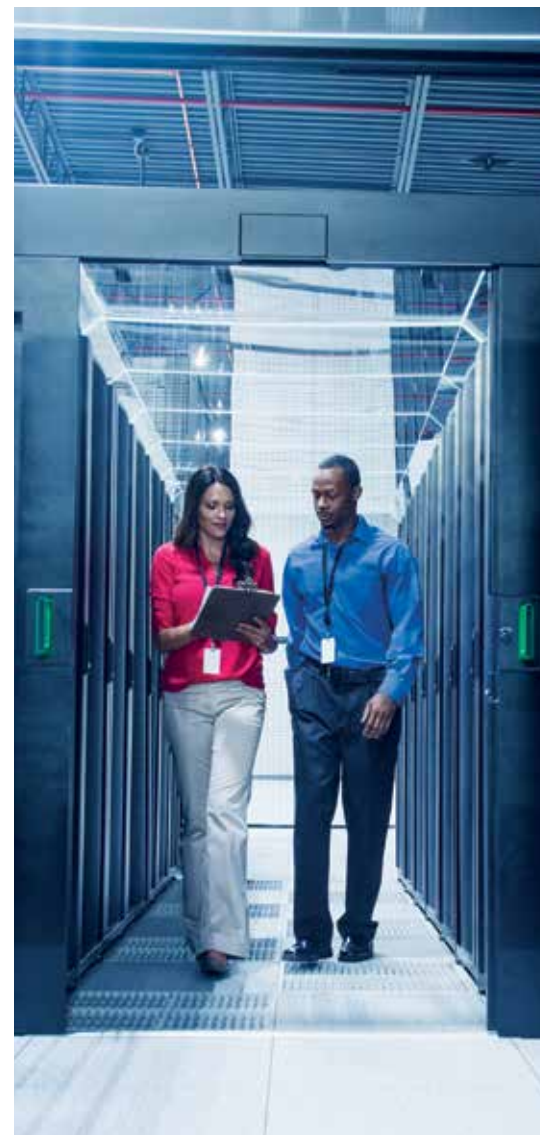
## » Code of Conduct

Our Code of Conduct is based on the PwC Purpose to build trust in society and solve important problems and on a core set of shared values. The Code sets out a common framework around how we are expected to behave, do business and to do the right thing. This includes Speaking Up if we come across a situation that is inconsistent with the Code or our values. Our confidential Ethics Helpline is available to any partner or member of staff who observes inappropriate business conduct or unethical behaviour that cannot be resolved through the normal consultation processes. In addition, third parties who have a concern about the conduct or behaviour of PwC partners or staff may also use the helpline.

## » Quality management

**Our quality management approach includes:**

- Identifying risks to achieving the quality objectives
- Designing and implementing responses to the assessed quality risks
- Monitoring the effectiveness of the policies and procedures through the use of monitoring activities
- Continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- Establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions



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



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.**

# Financials



```
if _operation == "MIRROR_Y":  
    mirror_mod.use_x = False  
    mirror_mod.use_y = True  
    mirror_mod.use_z = False  
if _operation == "MIRROR_Z":  
    mirror_mod.use_x = False  
    mirror_mod.use_y = False  
    mirror_mod.use_z = True
```

```
#selection at the end -add back the deselected mirror modifier object  
mirror_ob.select= 1  
modifier_ob.select=1  
bpy.context.scene.objects.active = modifier_ob  
print("Selected" + str(modifier_ob)) # modifier ob is the active ob  
#mirror_ob.select = 0  
bpy.context.selected_objects[0]  
bpy.data.objects[mirror_ob.name].select = 1
```



€80m

## Net Revenues



### Assurance

FY21

**€21.6m**

FY20

**€22.2m**



### Advisory

FY21

**€7.5m**

FY20

**€9.1m**



### Tax & Legal Services

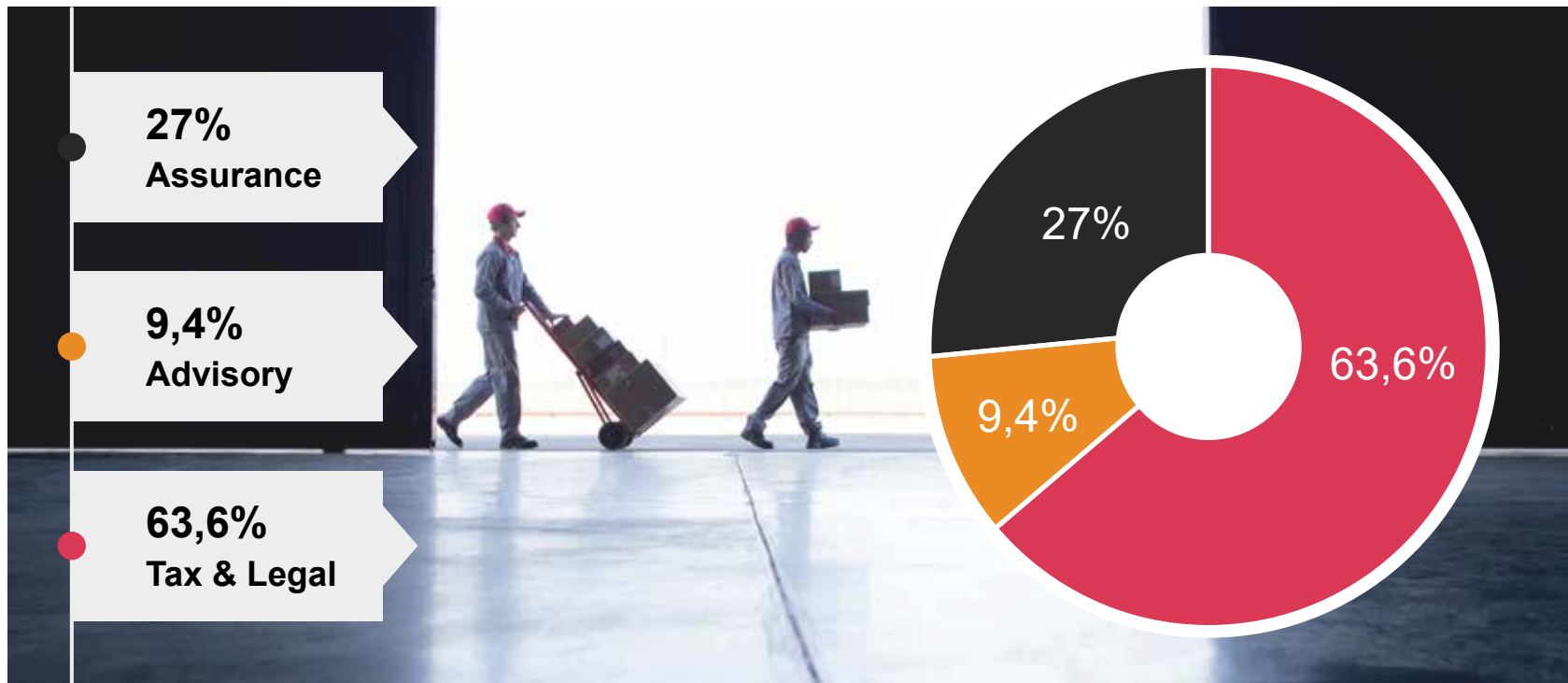
FY21

**€50.9m**

FY20

**€51.0m**

# Net Revenues



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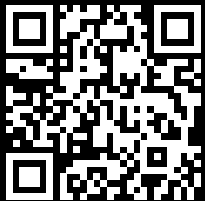
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