

PwC Cyprus

Annual Review 2022

September 2022

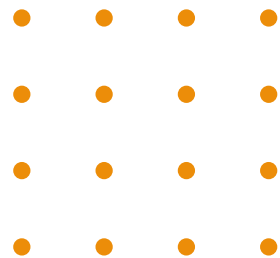


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Key Performance Indicators



Awards & Accreditations

Investors in People (IIP)



Gender Equality in the Working Environment



ICAEW Partner in Learning



ACCA Approved Employer - Platinum



Trainee Development - Platinum

ACCA Gold Approved Learning Partner



Gold

Sustained Delivery - Gold

Business Continuity Management System Certificate of Conformity



Green Office Certification



Green Offices

Environmental Management System Certificate of Conformity



ISO 14001

Health and Safety Management System Certificate of Conformity



ISO 45001

**Quality Management System Certificate of Conformity
for PricewaterhouseCoopers Professional Training Limited**



ISO 9001



Financial Performance

83m Net Revenues

€31m total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions.



Corporate Responsibility

€383,500 : : : : :

- **€230,000** worth of pro-bono and discounted services donated to community organisations and charitable institutions
- **€100,000** were invested in our entrepreneurship initiatives
- **€53,500** donated to non-profit organisations to support charitable causes
- **1800** hours of volunteering



Our Clients

8,98 Likelihood to recommend PwC to peers and colleagues

8,82 Overall satisfaction average

Out of a maximum score of 10

Figures based on an online Client Experience Survey carried out in June 2022.



Our People

More than **1000** People, including
394 Qualified accountants and
954 University graduates

1 Worldwide award in the Institute of Chartered Accountants in England and Wales (ICAEW) professional examinations

8 Pancyprrian awards in the Associate of Chartered Certified Accountants (ACCA) professional examinations

11 New Directors and
229 Promotions to all other grades as of 1 October 2021

5 New Directors and
195 Promotions and role enhancements to all other grades as of 1 July 2022

239 New recruits including **145** New University Graduates

59 Newly qualified accountants

12 Outbound international assignments in other PwC firms around the world

6 Inbound international assignments from other PwC firms around the world

29 Nationalities

82% People Engagement Index

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CEO Message

FY22 proved to be a defining year for PwC Cyprus. In a year still enduring the effects of COVID-19 through the Omicron variant, we had to face a truly unprecedented crisis affecting our international business as a consequence of the invasion of Ukraine. In full alignment with the direction of our Global PwC Network, we exited all work for Russian entities and individuals subject to any sanctions passed anywhere in the world i.e. not only those imposed by the EU. This led to a significant loss of recurring revenues from this market and the need to rapidly update our strategy for the new economic conditions.

Faced with serious leadership dilemmas, in a climate of severe disruption and uncertainty, I am deeply proud of how we successfully came together as a Firm, demonstrated great resilience and acted with a strong sense of responsibility towards our People and Clients. Driven by our purpose and values, through a series of participative strategy workshops, we embraced as a Partnership an ambitious bounce-back growth strategy, accelerating our transformation and pivoting our practice towards new opportunities and revenue streams. As part of this strategy, we managed to secure significant new international work in supporting clients and projects of other PwC member firms, whilst providing exciting new experience opportunities to our People.



FY22 was also a year of internal leadership transition. In October 2021, under the guidance of our Global Network and the steering of our local Oversight Board, we held a technocratically robust election process amongst the Partners, which strengthened even further our culture of professionalism, democracy and mutual respect. I am deeply grateful to my Partners for entrusting me through their vote, to lead our Firm over the next 4 years and collectively continue to transform PwC Cyprus into a successful, modern, vibrant, future-fit, human-centric and trusted organisation.

As part of our absolute commitment to our People, we introduced a revamped People Value Proposition, pioneered the introduction of a 4-day week for the months of July and August 2022, pushed forward with our leading-edge flexibility and hybrid working practices, engaged in transparent and authentic communications and continued fostering an environment of inclusiveness, diversity, psychological safety, innovation and personal growth. Despite the commercial challenges faced during FY22, we rewarded our People with a total of 440 promotions, a performance bonus at double the amount awarded in FY21 as well as a general salary increase.

In terms of outcome KPIs, it was particularly satisfying during this pivoting year:

- to achieve a strong growth performance, reaching our highest ever Net Revenues at **€83m (FY21: €80m)**, whilst continuing to invest in upskilling our People, in enhancing our technology and in developing new service capabilities
- to receive from our People through our Annual People Survey, our highest ever People Engagement score of **82% (FY21: 75%)**, which strengthens our resolve to continue investing in this space
- to earn from our Clients, through our annual Client Experience Survey, an overall satisfaction average of **8,82 (FY21: 8,72)**, as well as a score of **8,98 (FY21: 8,99)** for the likelihood of recommending us to peers and colleagues (both figures out of a maximum score of 10).

Beyond our Firm's business success, we acknowledge the responsibility we have in contributing to the growth and prosperity of the economy and society in which we operate. We are fully committed to continue working with all relevant stakeholders to achieve this. To this end, we are proud of the support we have provided for the development of the Long-term Economic Growth Strategy of Cyprus and for the preparation of the national Recovery and Resilience Plan. We passionately embrace Cyprus' inspiring Vision 2035 "to be one of the

world's best countries to live, work and do business in" and the necessary transformation of Cyprus' economic growth model. Further to the above, during the year:

- our total contribution to government revenues was **€31m (FY21: €29,7m)**
- our total contribution to the economy, society and the environment was estimated at **€168,4m** (measured by our third Impact Report published within 2021), recording an increase of **€1,6m** compared to 2018 and **€5,6m** compared to 2015. Across our operations and supply chain, our economic impact corresponds to a contribution to Cyprus' GDP of **0,6%** in Gross Value Added
- we donated **€230k (FY21: €150k)** worth of pro-bono and discounted services to community organisations and charitable institutions, **€53,5k (FY21: 65,5k)** to non-profit organisations to support charitable causes, and **€100k (FY21: €74k)** were invested in our entrepreneurship initiatives, whilst our People volunteered **1,800 hours (FY21: 400 hours)** in such initiatives
- we fostered collaboration between the public and private sectors by hosting a number of co-creation events at our innovative Experience Centre

Looking ahead to FY23, the global economy will continue facing significant headwinds in the form of high inflation impacting operating costs and purchasing power, ongoing supply chain constraints and prevailing geopolitical uncertainty. The strategic significance of acting with speed, agility and a transformational mindset remains as critical as ever.

I am filled with unlimited passion and belief in the potential of PwC Cyprus. We will continue our exciting growth journey towards a sustainable and future-fit model, inspired by our Global Strategy "The New Equation". We are strongly placed to support our clients, both in the private and public sectors, to successfully design and implement their own transformation agendas, earn trust and achieve sustained outcomes. In these testing times we have a responsibility to pivot, together.

Philippos Soseilos
CEO & Chairman

September 2022

Retirement of Evgenios Evgeniou

Philippos Soseilos, who was elected as the new CEO of PwC Cyprus as from 1 January 2022 succeeded Evgenios Evgeniou, who served as CEO of PwC Cyprus for the past ten years, from 2012 to 2021, successfully completing two terms which is the maximum number that a CEO at PwC can be elected. We would like to thank Evgenios Evgeniou for his invaluable contribution and guidance.



The New Equation



The New Equation

In a world that is constantly evolving, our aim at PwC Cyprus is to find the right solutions to complex problems, creating value for our clients, stakeholders and society. We embrace the future with a focus on quality and by building strong relationships based on trust. In times of great challenge, trust is more important than ever.

PwC's new global strategy, "The New Equation", leads to a people led and tech powered future. It includes our ability to look at problems from different angles and present innovative solutions that make a difference and lead to sustained outcomes.

In a dynamic and challenging business environment, where competition is more intense than ever, we are here to support you at every step of your journey. Ready to provide you with a broad range of services that meet even your most complex needs.

+1,000

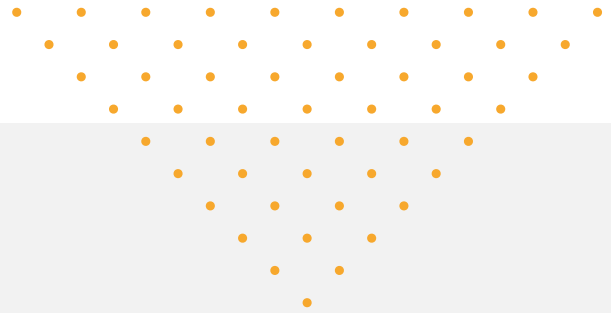
people in Cyprus join forces with

+327,000

professionals of our global network

in **155**

countries and create an experienced team that combines intelligent approaches, experience and technological innovation.



Our Services



Assurance Services



Yiangos A Kaponides
Assurance Leader

Our assurance business is at the core of 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 FY22 we continued our journey of 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 existence. We have successfully navigated the regulatory complexities, risks and reputational matters which arose as a consequence of the war in the Ukraine, staying close to our colleagues and upholding our brand in all our dealings with clients and other stakeholders.

In terms of our people, our priority was to safeguard their physical and mental health in a hybrid working environment and help them manage the working pressures. We are proud of our people who demonstrated resilience and agility. Our people's agility and the technology we use allows 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 scale-up the automation, simplification and standardisation in the way we deliver our services and we started preparing ourselves for new business models and technology which will be delivered by Next Generation Audit (NGA). The use of technology in the audits 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.

FY22 marked also the launch of our Actuarial services practice which will enable us to complement client's needs in this specialised area and also the beginning of a new era in our collaboration with other Network Firms. We are excited that we have entered a strategic alliance with PwC Netherlands and PwC Luxembourg in deploying our people on international projects. This collaboration will start in FY23 and beyond and we are really excited with the possibilities which arise.

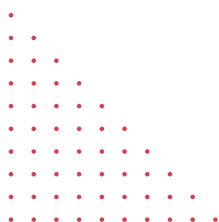
Our Assurance practice is offering the following services:

- **Financial audit**
- **Risk Assurance**
- **IFRS**
- **Corporate reporting**
- **Actuarial services**
- **Capital markets**

We remain committed to grow and maintain our relevance to our clients, our people and our society through an interconnected series of priorities:

- **We want to grow profitably working with quality clients in our territory and the wider Network**
- **We need to attract and retain the right talent**
- **We will work with new business models and powered by technology delivered by Next Generation Audit (NGA)**

Now is the time for us to be bold, invest and position our firm for even greater success.



Advisory Services



Michalis Stephanou

Advisory Leader

As of 1 July 2022

We create value to our local and international clients, public and private companies and private equity funds by bringing together multi-skilled solutions and expertise to meet increasingly complex business needs, across a wide range of industries.

Our **Deals** team is dedicated in the value creation for enterprises and helps organisations identify and execute successful transactions that involve mergers, acquisitions, disposals and restructurings. During FY22 we provided services to several clients that were planning to dispose of or were interested to acquire NPL portfolios, companies in the financial services sector, trading companies, real estate assets and other businesses. Our Investment Services team acts as independent investment advisor to an extended number of private and corporate clients, including provident funds. It also acts as external risk advisor to investment funds, while providing research and analysis services to a plethora of clients.

Whether working with our local and international clients or supporting our Global Network, we have prepared business plans and carried out valuations and due diligence exercises for companies operating both in Cyprus and abroad. In doing so, we have been involved in numerous transactions and other corporate finance projects across key sectors of the economy including banking and insurance, real estate, healthcare, energy, retail, as well as hospitality and leisure.

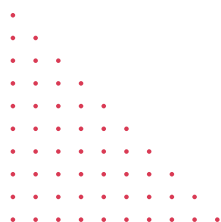
Our **Consulting** team is strongly positioned in the provision of the full spectrum of public sector and business transformation services. In FY22, our focus remained on strengthening our capabilities across the wide array of services we offer: strategy, operations, people, ESG and technology which includes data & analytics, cybersecurity & privacy.

High profile, flagship projects in FY22 include the development and adoption of Artificial Intelligence solutions in healthcare across the EU and various implementation plans across areas of reform of the public sector in Cyprus, such as the enhancement of the capacity for the Office of the Commissioner

for the General Health System in Cyprus, the Value Based Compensation Model of the General Health System in Cyprus, the Transformation of the Public Administration and Personnel Department of Cyprus and the Transformation of the Social Welfare Department of Cyprus.

Our **Risk, Compliance and Regulation** team provides services to clients who want to effectively and efficiently manage risk, comply with increasingly complex regulatory requirements and create value. Our team applies market leading expertise to manage and enhance our clients' governance, risk and compliance activities and to help them stay ahead of uncertainty, meet stakeholder expectations and steer their businesses into success. Within the Risk, Compliance and Regulation business unit, our dedicated Funds practice, offering regulatory advisory and compliance services, including Fund Administration services, has also demonstrated that Asset and Wealth Management lies at the heart of our financial services offering, which is anticipated to experience significant transformation as new technology and changing investor demands come into play.

We possess the business understanding, technical expertise and experience to help our clients simplify complex challenges, improve existing operations and processes, and turn regulatory challenges into opportunities. During FY22, we assisted a large number of organisations in highly regulated industries such as Banking and Electronic money, Energy and Gaming to proactively 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
Tax & Legal Leader

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

We provide the full range of tax and legal services to support our clients such as provision of professional advice on key tax and legal issues, compliance with regulations and statutory filings, tax and legal due diligence, as well as transaction & execution support in relation to mergers and acquisitions.

We have specialised teams with the appropriate expertise to serve both local and international clients for their corporate and/or private business matters with a focus always to add real value and ensure tax and legal compliance in the current demanding regulatory framework.

Our TLS has the following key competencies:

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

We also offer specialised Wealth Management and Family Office services.

Our year FY22

FY22 was another year of many challenges. COVID-19 pandemic continued to affect our clients' business during the first half of the financial year because of lockdowns and travel restrictions and hence reduced business activity. International business activity, however, resumed with great prospects towards the end of calendar 2021 year, resulting in significant growth of our revenues from tax and legal services.

Our growth continued until March 2022, when the war in Ukraine begun. As a result of the conflict, our revenues were inevitably adversely affected, especially from our international clients. Nevertheless, we managed to close the year with a slight growth in TLS, primarily due the good results of our TRS and Legal competencies.

Our results

TLS managed to generate revenues of Euro **49,6m** (FY21: 49,3m), despite the effects of COVID-19 and the Ukraine crisis, explained above.

Our Transformation journey

During the year we have continued our business transformation journey by investing further into people and technology. 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 have fully automated processes for the preparation and submission of Tax and VAT returns and have utilised in full the automation capabilities provided by PwC global. TLS of PwC Cyprus is one of the leading firms in automation within the PwC network and this has helped us participate in global compliance contracts and offer new experiences for our people.

Business Outlook for next year

The business environment will remain challenging during the next year due to the ongoing effects of the war in Ukraine and its adverse effect on the world economy. As a result of the Ukrainian crisis and rising energy costs, there is significant reduction in investments and M&A activity globally, which adversely affects the demand for our services.

We nevertheless remain positive, as we expect new opportunities to arise. The EU recovery plan for Cyprus of 1,2 billion, which is currently under way, presents new opportunities for our TLS services. The continuous transformation of the Cyprus economy, especially in the areas of Technology, Hospitality, Health and Education, creates greater need of our specialised services and hence new opportunities.

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

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, despite the current challenges.

Clients & Markets



Industries



Andreas Yiasemides
Clients & Markets Leader
As of 1 July 2022

Helping clients build trust and deliver sustained outcomes in turbulent times.

Organisations today must navigate and cope with pressures including climate change, technological disruption, rising environmental, social and governance (ESG) expectations, skills challenges, an ongoing pandemic and the current geopolitical situation. To successfully address the issues our clients are facing, they must build trust and deliver sustained outcomes. To do this, they need new business and operating models.

Our 327,000 community of solvers are bringing their unique thinking to every challenge, and develop solutions that lead the way. We draw on our distinctive blend of human expertise and advanced technologies to create and deliver innovative ideas that step out of the ordinary. Our diverse range of human expertise - powered and enabled by technology - can solve just about any problem for our clients. We bring our unique thinking to every challenge, and develop solutions that lead the way. This helps us build trust and create sustained outcomes while managing the huge transformations taking place in today's world. It's what sets PwC apart.

Our unique view across industries positioned us well to share knowledge and solutions from one sector to another. Drawing on the best of our human skills and the strength of the PwC global network has allowed us to support organisations with an industry and regional reach across and beyond Cyprus and all of this was backed up by our technology and transformation team. We offer tailored solutions that address your business challenges and make the most of new opportunities.

The industries are the following:

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





International Markets

Navigating the rapidly transforming global economy is a priority for many companies looking to globalise and expand into new markets. Choosing the right strategy and realising its implementation is important to every business.

We have stayed connected with our clients, helping them meet the challenges of the past year. Whether that has been about survival, moving into new markets and accelerating transformation. We are constantly looking for ways both to enhance the quality of our work and to meet and exceed the expectations of our stakeholders.

Our International Markets team can help you identify the right opportunities and achieve your strategic cross border investment ambitions. Whether it is to identify a joint venture partner, to provide regulatory advice on entering a new market or to deal with local talent issues and tax requirements. Our multilingual teams are connected with our global firm and are here to help our clients to go global or to enter Cyprus and the eurozone.

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.

Conquering a foreign market requires specific skills and knowledge, especially when globalisation is a consolidated fact. On the other hand, in these long years of crisis those companies that have been able to overcome national borders have been successful.

We can therefore accompany those who want to develop abroad or enter Cyprus, and we have identified the following markets each with its own characteristics, on which to focus our activities. Each country with a dedicated team in contact with local colleagues, is a unique mix of experience and expertise capable of guiding in a personalised way through the dynamics of each country.

Our list of International Markets teams

- Bahrain
- Belgium
- China
- CIS
- Czech Republic
- France
- Germany
- Greece
- India
- Israel
- Italy
- Hungary
- Jordan
- Lebanon
- Luxembourg
- Middle East
- Netherlands
- Oman
- Romania
- Poland
- Slovakia
- Switzerland
- Saudi Arabia
- South Africa
- Switzerland
- UAE
- UK
- Ukraine
- USA

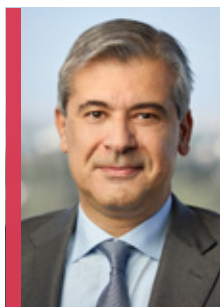




ESG



ESG



Constantinos Taliotis

In charge of ESG Platform

As of 1 July 2022

The world is undergoing very significant and in some cases dramatic transitions in areas like the climate, demographics and others. PwC's purpose - to build trust in society and solve important problems guides us when it comes to our contribution in the society and our planet. Our purpose sits at the heart of our strategy; integrating the principles of ESG into our work is key to helping organisations improve their impact on the environment and for the society, to become more resilient, agile and sustainable.

To support these efforts and fulfill our purpose, the PwC network is taking proactive measures in the following ways:

- Advancing on our commitments to inclusivity and upskilling in our communities through our New world. New skills. programme;
- Reducing our network's environmental footprint while working with people and organisations to support their Environmental, Social and Governance (ESG), climate change, and Diversity, Equity & Inclusion (DE&I) transformation; and
- Engaging with regulators and policymakers to advocate for much-needed reforms.

At PwC Cyprus we are taking proactive measures in reducing our own environmental footprint while working with our people and partner organisations so that we support their Environmental, Social and Governance (ESG) transformation.

We are adopting measures in the following areas:

- We are launching an ESG platform and committing to upskill our people to build ESG into our client services, which is part of our global net zero commitment;
- We are working towards raising market awareness and public knowledge on ESG related matters and developments.
- We are helping our clients in their own ESG journey using our local knowledge and the PwC global network expertise. The local PwC team of ESG experts is strengthened through a collaboration, with Mr Chris Angelides, an ESG, Energy Transition & Sustainability expert and Professor at the University of Houston, Texas with three decades of international, technical and commercial experience in sustainability strategies and energy industry transition to net zero emissions strategies.



People



People



Anna G Loizou
Chief People Officer

Our People is what keeps us strong and agile.

FY22 was a pivotal year for our people and our People Strategy. It was a year to look ahead and plan for the post-pandemic life, focusing on enhancing not only our already existing flexibility practices but also the full set of experiences we are offering to our people on a day to day basis.

For this reason we introduced a revamped **People Value Proposition (PVP)** that represents a **Deal** between the organisation and our people. Our PVP is designed to bring to life **what it means and feels** like to **work at PwC**. It clearly sets out what our people can expect from the organisation and what is expected from them, supporting them to **be the best they can be**, both professionally and personally.

We have gone for a holistic approach with an emphasis on making the job experience and learning richer more interesting, more challenging and fulfilling. As we build an environment where all our people truly feel empowered to manage their time and commitments, both professional and personal, it's crucial that we foster trust, inclusivity and fairness as the key building blocks to shaping the ever changing world of work.

Our PVP also shines a spotlight on empowered flexibility - giving our people more control over where, when and how they work, as we all adapt to a new, hybrid way of working from home, client sites and our offices. We are also pioneering with the introduction of a 4-day week, during the months of July and August 2022, aiming to give our people the opportunity to have a more relaxing summer season.

At the same time, we continue to invest in the physical and mental wellbeing of our people. We thus continued to provide our wellbeing services, including a 24/7 Employee Assistance Programme for psychological support, nutritionist, physiotherapist and parental advisor.

People Value Proposition

Our People Value Proposition (PVP) is composed of 5 Pillars and each pillar is supported by specific actions that took place in FY22 or are planned to be rolled out in FY23.

+ Evolving leading-edge flexibility

Our aim for FY22 was to further empower our people to use flexibility to manage how, where and

when they work. To support this we introduced a 4-day week that will give to our people the opportunity to have 8 long weekends over July & August. We have also organised workshops within our different departments on how we can further leverage and embed flexibility in our everyday working lives.

+ Valuing and caring for our people

Our main focus for FY22 but also moving forward is to further enhance our people's well being. In addition to our already existing practices we are working towards reducing inefficiencies from day to day work through measures, which will reduce long meetings and administrative tasks, through further digitalisation and centralisation. We are also aiming to reduce pressure by strengthening our teams and for this reason we have introduced new graduate Training Schemes and certifications.

+ Future - focused growth and development

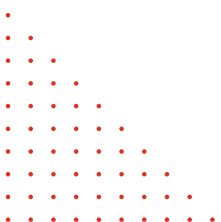
We want to support our people to create a career where they realise their potential in a culture based upon continuous learning. That is why we are excited to be offering diverse career opportunities with structured facilitation of transfers/rotations. We are also enriching our people's experiences and global exposure by facilitating secondment opportunities and working with other network firms.

+ Innovative, purpose-led work

We have already laid the foundation for Innovation in prior years through the introduction of various pioneering programmes. We have also been active supporters in anything that relates to volunteer work. However, we believe it is time to take a step further and work towards providing additional opportunities to our people to work on strategic projects and focusing on and enriching the content of work allowing for more empowerment, trust and growth opportunities to make the job experience interesting and fulfilling.

+ Inclusive Leadership and Teamwork

Inclusivity and Teamwork sit at the heart of everything we do. We support our people to create a career where they build a sense of belonging by feeling connected to a part of a wider community. In FY22 we have introduced a People Council consisting of a diverse mix of colleagues (line of service/function, grade, age, nationality) who will be acting as a think tank, generating ideas and channelling innovation as well as acting as a sounding board for ideas brought by leadership.



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. We are continuing to take 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 Actuarial Trainees, ready to achieve the most premier actuarial qualification.

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 scheme addressed to High School leavers and University graduates who would like to pursue a career in Accounting. Through this new scheme, High School leavers and University graduates will have the opportunity to achieve the Accounting Qualification LCCI, fully sponsored by the Firm.

In FY22 we received more than 900 applications for employment and recruited 239 professionals across the organisation including 145 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 and a presentation in the University of Cyprus attracting an audience of more than 400 calibre graduates.

Moreover, through our popular Summer Internship Programme we received more than 200 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.



People Engagement

Our People's Engagement remained as one of our Strategic Priorities for FY22, as we continuously aim to reinforce an empowering and supportive workplace for our people.

The Global People Survey (GPS) which is conducted annually, is a significant indicator that allows us to understand how our people feel about working at PwC. The GPS provides insights that help our leaders understand where we are performing well and assists us in identifying areas that require increased focus. During these turbulent times, we are proud that the most recent results have been very positive with a 7% average overall increase in all results compared to last year.

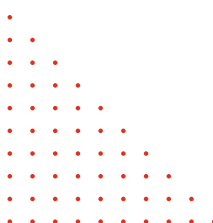
The People Engagement index is captured within GPS and measures employee engagement by understanding key aspects of an individual employee's experience working at PwC, such as pride, belonging, alignment, advocacy, and positive experience. In FY22, we achieved the highest result (82%) on the People Engagement index within the past 11 years, with an increase of 7% from last year. Additionally, 87% of the survey respondents stated that they are proud to work at PwC and 76% believe that as PwC we are delivering greatly on our purpose. During FY22, the FY21 results were presented in several Business Unit workshops with tailored results for each Unit, highlighting key areas and providing the opportunity for all our people to engage with leadership on their specific Unit's GPS results.

While this year's GPS results indicate that we are heading towards a positive direction, there is always space for improvement. For instance, despite an increase of 5% from last year in the Flexibility and Wellbeing index, the results indicate a clear need to continue investing in finding solutions and improving the overall wellbeing of our people.

Therefore, we have adopted a pilot 4-day week in July and August 2022, with our offices being closed on Fridays. We expect that this innovative move allows us to remain focused on improving employee wellbeing and experience, and that it will boost the flexible and hybrid work models we already have in place, allowing each and every one of us to achieve a healthier work-life balance.

In December 2021, we also had our 12-month review by the Investors in People assessors, following our Platinum Accreditation Renewal in FY21 (December 2020). The assessors were delighted to see our progress throughout the year and nominated us for Overseas Employer of the Year Award for 2021.

For FY22, in recognition of our People's contribution and hard work, we gave an average of 6% salary increase to our people in July 2022. Additionally, we paid a Performance Bonus in December 2021 and July 2022, on the basis of the organisation's performance and People's individual performance to our Senior Associates 2, Managers, Senior Managers and Directors.



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 FY22, 6 of our People were seconded or internationally transferred to PwC Cyprus from PwC Netherlands, Belgium, Russia and Ukraine while 12 of our People secured secondments and international transfers to PwC UK, UAE, Luxembourg, Netherlands and Saudi Arabia. At the same time 43 of your colleagues worked on international projects with other network member firms. In addition, a total of 39 of our People transferred to a different Line of Service within the organisation and 35 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 support our people to create a career where they are valued for the uniqueness they bring and receive the respect and recognition they deserve.

During FY22 we continued to invest in real time development and recognition. 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 and stand out in this fast paced and challenging world. 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.

Finally, in FY22 we have taken the decision to introduce a second promotion round. These 6-month performance assessment cycles will provide the flexibility needed to recognize our people's contributions in a more fair and timely manner.

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, progress their career and consistently deliver high quality, value added services to our clients.

In FY22, 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", 7 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

We continue to be committed to investing in the career development and progression of our people. We thus proceeded with 240 up to the Director level in October 2021

and 183 promotions up to the Director level in July 2022. Additionally, in our Business Enablement Functions 17 colleagues received a role enhancement as of 1 July 2022.

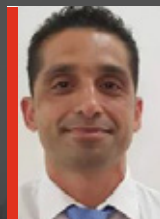
Our New Directors as of 1 July 2022



**Iva
Angelova**
Tax



**Phivos
Miltiadou**
Assurance 1



**Nikolas
Nikolaidis**
TRS



**Christina
Telemahou**
Deals



**Michalis
Zourides**
IPC

Our New Directors as of 1 October 2021



**Ioannis
Chaniotis**
Information Technology



**Christiana
Demetriou**
Tax Reporting & Strategy



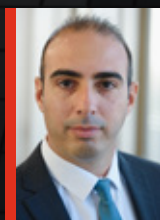
**Polys
Dionysiou**
Advisory



**Zenonas
Ioannou**
Direct Tax



**Petros
Metaxas**
Assurance



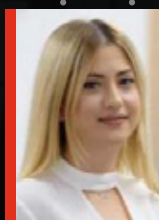
**Constantinos
Panayi**
Indirect Tax



**Myrto
Papaefstathiou**
Tax



**Christos
Pieridis**
Advisory



**Zena
Tsoukka**
Assurance



**Anastasia
Vantzi**
Assurance

Learning & Development

To continue delivering value to our clients and our business environment, especially through times of ambiguity, change and transition, 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 and changes 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 and physical learning, self-pace and on the job elements on the topics of leadership, client relationships, emotional intelligence, business and inclusive acumen. In FY22, our focus was to support our People face current challenges and prepare for the future, by offering programmes on important human skills including emotional intelligence, learning agility, empathy, growth mindset, effective career conversations and leading change. To support our People transition into Hybrid working, workshops and online courses with practical tips, tools and guidance have been developed. Practices shared can be embedded in our way of working, starting with an open dialogue and commitment by all.

During the year, we returned to physical classroom training and at the same time continued to deliver training programs virtually, through digital platforms and tools, as well as e-learning solutions. We now operate on a blended approach, intentionally choosing the best way to deliver value to our people in the most effective way depending on the learning intervention.

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.

In FY22, we supported our people in building their knowledge and skills about ESG (Environmental, Social, Governance) through a series of online courses, encouraging and equipping them to make changes in the way they live their life and be able to understand and discuss the impact of ESG on the business environment our clients are operating in.

We're constantly motivating our people to continuously develop and acquire new knowledge and skills relevant for their work. Knowledge and Skills Badges are a new way that our people can develop and showcase their professional evolution and journey. They are visible, shareable records of the new knowledge and skills they've gained, through completing globally accredited learning. Over the past year over 100 of our People have gained Badges on Inclusive Mindset, Digital Acumen and Business Analytics.

Our Executive Coaching initiative continues to provide 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. This year we also offered Career Coaching to People considering important career decisions like secondments to other PwC territories or internal transfers to other Departments.

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 interventions, which are interactive, practical and relevant to their needs and the changing business environment. These included a program on Inclusive Leadership, strengthening the capabilities of our leaders to lead in an inclusive, fair and caring manner.

Our Partners also participated in the following Global PwC Network Programs: Reinventing the Future and Leading with Compassion and Wisdom and 5 of our Partners are participating in the highly prestigious Network Leadership Development Program. Our Partners also participated in the following EMEA leadership programs: Future Global Relationship Partner Development, Strategic Positioning and Having an Impact in the Boardroom.

Professional Examination Award Winners

+ ICAEW Worldwide Awards

- **Demos Ioannou**
 - 1st place and the Walton prize in Strategic Business Management (SBM)

+ ACCA Pancyprrian Awards

- **Alice Simpson**
 - 1st place in Cyprus (6th worldwide) in paper of Audit and Assurance (AA)
 - 1st place in Cyprus (13th worldwide) in paper of Advanced Financial Management (AFM)
 - 1st place in Cyprus (10th worldwide) in paper of Advanced Audit & Assurance (AAA)
 - 1st place in Cyprus (6th worldwide) in paper of Strategic Business Reporting (SBR)
- **Daria Klets**
 - 1st place in Cyprus (38th worldwide) in paper of Advanced Financial Management (AFM)
 - 1st place in Cyprus (15th worldwide) in paper of Strategic Business Leader (SBL)
- **Kirill Bogdanov**
 - 1st place in Cyprus 13th worldwide in paper of Taxation (TX)
- **Alexander Kabanov**
 - 1st place in Cyprus 11th worldwide in paper of Financial Reporting (FR)

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, 8 ACCA blended courses, as well as 2 ICPAC Aptitude Test courses. Our trainees' professional examination results in FY22 had high pass rates.

We have been awarded once again with the "Gold Approved Learning Partner" status by the ACCA for the blended course delivery. Moreover, we have been certified by the Cyprus Certification Company with the ISO 9001:2015 Quality Management System standard for the provision of professional training services (physical, virtual and blended learning).

PwC's Academy has also provided open and in-house seminars to clients. More specifically, we provided 17 Continuous Professional Development (CPD) seminars approved by the ICAEW, ACCA and ICPAC. 8 of the CPD seminars were approved by the Human Resource Development Authority (Cy-HRDA) and 8 were virtual live seminars. We also delivered 45 in-house seminars to local or overseas organisations and 16 pro bono seminars to almost 1300 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

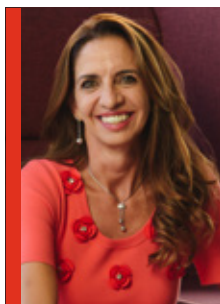
80+ Industries PwC Alumni work

600+ Organisations PwC Alumni work

90+ Alumni in C-Suite positions

200+ Alumni in Senior positions

Inclusion & Diversity



Cleo A Papadopoulos
Chief Inclusion & Diversity Officer

At PwC, we adopted an Inclusion First strategy.

We aim to be a leading organisation for inclusion and belonging with all our people, clients, and external stakeholders, and a leading employee destination for diverse talent.

+ Gender Inclusion

On Gender Inclusion, we continued building on a large number of initiatives from last year and introduced:

- Mentorship programme pre and post maternity leave
- Enhanced benefits of parents, going beyond legal requirements

We also hosted a session in PwC EMEA Women's week, focusing on boardroom female representation.

+ Shine: LGBT+ Inclusion

In FY22 we held 2 internal sessions on LGBT+ inclusion and had an open discussion with the Adviser to the President of the Republic of Cyprus on Issues of Multiculturalism, Acceptance and Respect for Diversity as well as discussions on being a gay man in the Cypriot workplace. We were also involved in the annual PwC EMEA Pride month.

+ Inclusive Mindset Badge

In FY22, we introduced the Inclusive Mindset Badge; an interactive e learn enabling an inclusive mindset shift.

+ Diversity, Equity, and Inclusion Conference: Accelerating the Pace of Change

In November 2021, we organised our first DEI conference, 'Accelerating the Pace of Change', to promote diversity, equity and inclusion in the local business environment, highlighting all dimensions of diversity.

+ I&D Podcast

We initiated our new podcast series 'Fostering Inclusion: Being Me'. Discussions with colleagues show what I&D in the workplace means to them by sharing real-life stories.

+ Diversity Charter

In 2021, we became members of the Diversity Charter Cyprus, declaring our continuous commitment to I&D.

+ Helping our clients and society

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.



Inclusion & Diversity

Inclusion & Diversity (I&D) remains a key priority, as we continuously create an inclusive environment where everyone can thrive by bringing their authentic self at work.

Our I&D index is measured via the Global People Survey (GPS) which is conducted annually, to understand where we are performing well in this index, and where we need to put

more emphasis. In FY22, we achieved an overall 14% increase in all results compared to last year, and we scored 3% higher compared to the PwC network.

The table below indicates the favourable score for each question item that consists our I&D Index.

| | FY22 PwC Cyprus |
|--|-----------------|
| Total Survey Respondents | 784 |
| Inclusion & Diversity Index | 80% |
| I am satisfied with actions Territory Leadership has taken to build a diverse and inclusive work | 83% |
| The leaders I work with actively build a diverse and inclusive work environment | 80% |
| The people I work with make the effort to get to know me and what I uniquely bring to PwC | 78% |
| I feel like I belong to PwC | 79% |
| Inclusion & Diversity (Supplemental - Cyprus selected items) | 87% |
| Partners in my team are held accountable for their performance on diversity and inclusion | 76% |
| My immediate supervisor/manager genuinely supports equality between women and men | 92% |
| In my organisation sex-based harassment is not tolerated | 93% |



Corporate Responsibility



Corporate Responsibility



Cleo A Papadopoulou

In charge of Corporate Responsibility

Corporate Responsibility is embedded in everything we do.

Corporate responsibility has always been at the heart of every aspect of PwC Cyprus' operation and action as it is fully aligned with our purpose: to build trust in society and solve important problems. Despite the unprecedented conditions brought about by the Covid-19 pandemic, the organisation continued to apply a comprehensive Corporate Responsibility programme, with the ultimate aim of supporting local community, protecting the environment as well as boosting entrepreneurship and Cypriot businesses.

+ Community Engagement

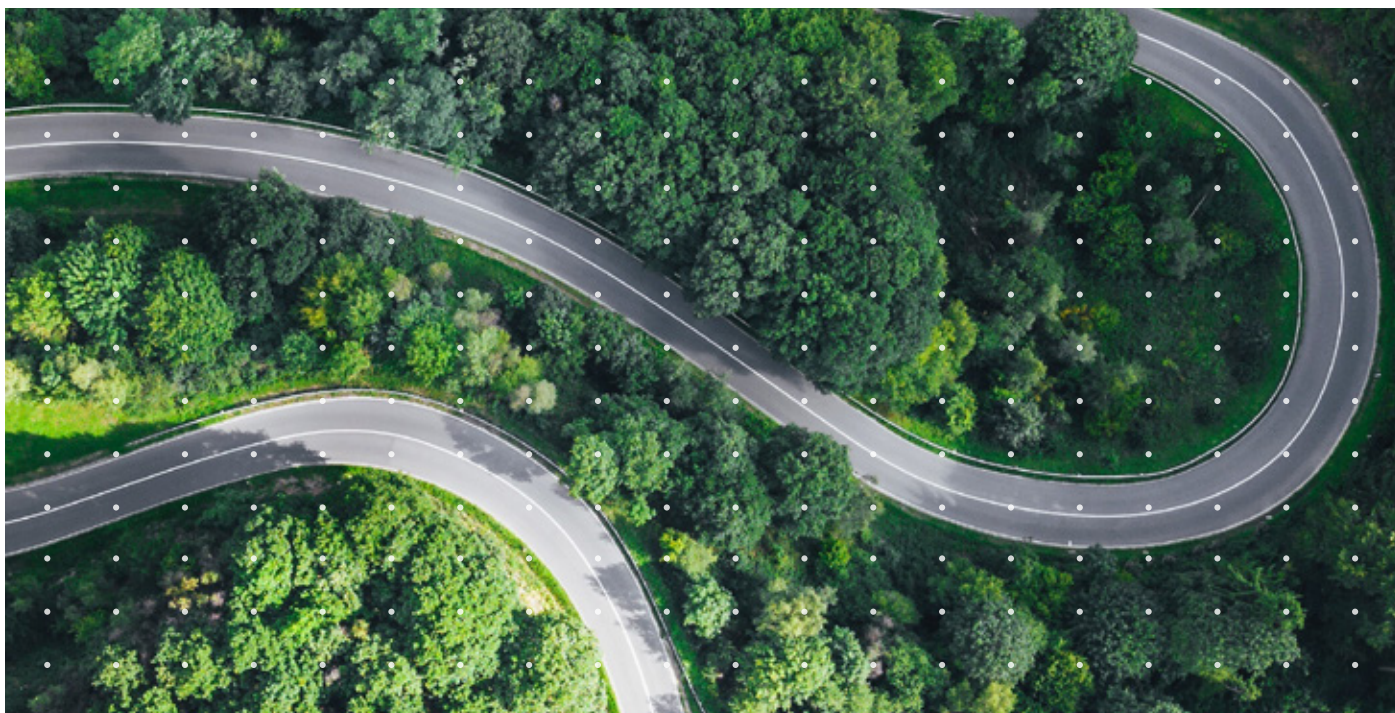
We share our greatest asset - the skills, knowledge and talent of our people - to help create communities where people and business can thrive. We do this by investing in education and by supporting people and organisations in times of need.

+ Entrepreneurship

Promoting innovation and entrepreneurship continued to be a main pillar of PwC Cyprus' action this past year, through strategic collaborations with educators and business stakeholders such as the University of Cyprus, Junior Achievement, Chrysalis LEAP and the CYENS Centre of Excellence in Research and Innovation.

+ Environmental Stewardship

At PwC Cyprus we strongly believe in being environmentally responsible and are determined to protect and help restore our planet, our one and only home. For us, doing the right thing for nature is not an option, it is a must. And of course educating and engaging our people in what we do is always on top of our environmental agenda. Each and everyone of us can make a difference and have an impact just by making more climate-friendly choices in our everyday lives.





+ Scale-up

PwC actively supports innovation and entrepreneurship through its own initiatives as well as in cooperation with other organisations in selected areas that are aligned with our purpose. We have a particular focus in activities aiming to stimulate various sectors of the economy by promoting disruptive ideas and technologies and we also seek to participate in selected EU projects that promote the EU-wide priorities on Green and Digital Transitions as well as for the enhancement of the competitiveness of small and medium-sized enterprises (SMEs). Our involvement in such projects is not a profit-making activity.

During FY22, in addition to the Scale-up Programme that aims to support fast growing start-ups to accelerate business growth, we participated in the development of a proposal to establish a European Digital Innovation Hub in Cyprus ("DiGiNN"), which was selected for EU funding,

having received full marks and ranked third in Europe among several hundred submitted proposals. DiGiNN is a strategic partnership of thirteen Cypriot organisations in the fields of high technology as well as research and entrepreneurship, under the coordination of The Cyprus Institute, established to accelerate the digital transformation of SMEs and the public sector through the provision of specialised services. DiGiNN will be co-financed by the European Commission through the Digital Europe Programme 2021-2027 and the Cyprus Deputy Ministry of Research, Innovation and Digital Policy. It will run for three years, renewable for additional four years.

PwC leads several project activities including the establishment and the scale-up of start-ups, the facilitation of SMEs' access to finance for digital transformation projects and/or develop high-tech products/services as well as the support to increase their investment readiness.



Experience Center



Experience Center

Over the first year of running the PwC Experience Center we identified the fast changing market conditions that businesses and organisations have to respond to, as well as the real need of developing new strategies and creating sustainable solutions through the design of user experiences for business growth and brand enhancement. We introduced the Growth through Experience approach, through which we understand what a good experience looks like, identify where we can help improve those experiences to create an impact. A need for Experience Consulting (XC) and a combination of Business, Experience and Technology as a means to reaching the optimal Return on eXperience (RoX) for our clients.

As Experience Consultants, we believe that putting Customer Experience (CX) higher in our priorities means focusing more on the user needs and creativity. This is a change mindset that includes everything from User Experience to Employee Experience. It's the sum of all the interactive touchpoints with current and future customers.

Our Experience consulting team is strongly positioned in the provision of the full spectrum of experience transformation services, such as design thinking-based workshops for any sector, service design, process re-engineering, customer journey mapping, user experience research, UX/UI design, game design, gamification, experience governance structures, design sprints, prototyping solutions, experience strategy design, customer intelligence, go-to-market strategy, etc.

We work with our clients to redefine their Customer Experience strategy and increase the loyalty of the customers to their brand.

Our focus is on:

Measuring CX:

CX must be measured and tracked like costs and revenues are in order to get it prioritised in our clients' agendas.

Placing CX at the center of our practice:

Great experiences can only be created when putting Customer Experience at the center of an organisation's practices.

Creating growth and showing impact:

Through measurable Customer Experiences and creative solutions we can create growth, and more importantly, show impact.



Firm



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.



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.

Retired Partners in FY22

This fiscal year six (6) Partners retired from the organisation starting a new chapter in their life. We would like to thank Theo Parperis, Liakos Theodorou, Stelios Constantinou, Stavros Kattamis, Tasos Procopiou and Christos Tsolakis for all their support throughout the years and wish them all the best for the future.



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

Board of Directors

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

Management Board

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

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.



Philippos Soseilos
CEO & Chairman

Management Board

As of 1 July 2022



Marios Andreou
Tax & Finance
Managed Services Leader



Nicos Chimarides
Tax & Legal Leader



Yiangos Kaponides
Assurance Leader



Anna Loizou
Chief People Officer



Varnavas Nicolaou
Head of TRS and Network
New Revenue Streams



Tasos Nolas
Chief Financial Officer,
Head of Limassol Assurance,
Chief Data Officer



Cleo Papadopoulou
Chief Inclusion &
Diversity Officer,
Chief Learning Officer



Petros Petrakis
Chief Risk Officer,
Ethics & Business
Conduct Leader



Michalis Stephanou
Advisory Leader,
Head of Deals



Andreas Yiasemides
Clients & Markets Leader,
Head of RCR

Oversight Board

As of 1 July 2022



Zacharias Clerides
Head of International
Private Clients



George Lambrou
Chairman of the
Oversight Board



Petros Maroudias
International Private
Clients



Michalis Tsikouris
PwC Legal

Quality



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 (that offers the option of anonymous reporting) 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.

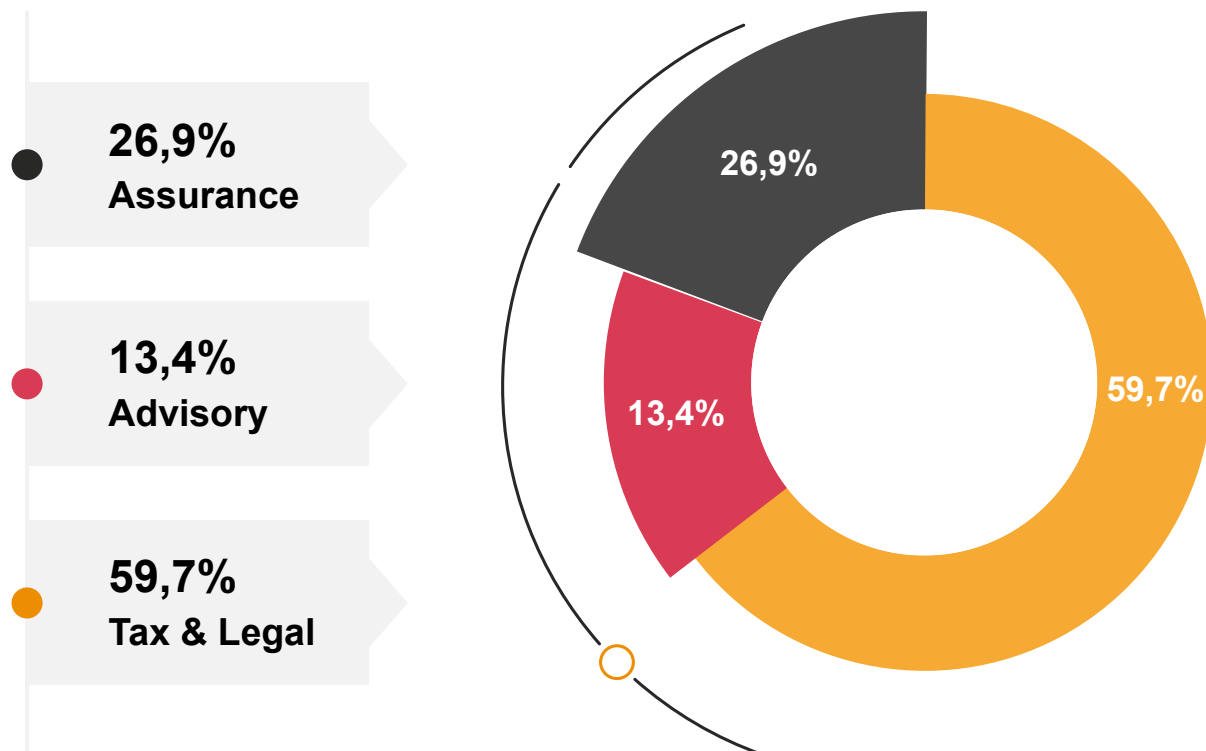
Financials



Financials

€83m Net Revenues

| Assurance | Advisory | Tax & Legal Services |
|---|---|---|
|  |  |  |
| FY22 €22,3m | FY22 €11,1m | FY22 €49,6m |
| FY21 €21,6m | FY21 €9,1m | FY21 €49,3m |





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