



PwC Cyprus  
**Annual** Review  
**2023**

September 2023



# Key Performance Indicators

## Awards & Accreditations

Investors in People: 'We Invest in People' Platinum



Gender Equality at the Workplace



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



Health and Safety Management System Certificate of Conformity



Quality Management System Certificate of Conformity  
for PricewaterhouseCoopers Professional Training Limited



Information Security Management System Certificate of Conformity



Facility Management System Certificate





## Financial Performance

**€87m** Net Revenues

**€30m** total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions



## PwC Foundation Initiatives

**€436,300**

towards our Entrepreneurship, Education & Culture and Offering our Hearts & Minds initiatives

**1542** hours of volunteering



## Our Clients

**\*9,26** Likelihood to recommend PwC to peers and colleagues

**\*9,05** Overall satisfaction average

**78%** Net promoter score

\*Out of a maximum score of 10

Figures based on an online Client Experience Survey carried out in June 2023



## Our People

More than **1100** People,  
**400** Qualified accountants  
**1010** University graduates

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

**1** New Director and  
**100** Promotions to all other grades as of 1 January 2023

**3** New Directors and  
**170** Promotions and role enhancements to all other grades as of 1 July 2022

**230** New recruits including **112** New University Graduates

**48** Newly qualified accountants

**19** Outbound international assignments in other PwC firms around the world

**12** Inbound international assignments from other PwC firms around the world

**29** Nationalities

**82%** People Engagement Index





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## CEO Message

**FY23 proved to be a defining year for PwC Cyprus. It was a year in which we were called upon to address a significant contraction in our revenue base arising from complying fully with the Global PwC sanctions policy, as well as from implementing locally, additional, non-sanctions related risk and reputation client retention reviews.**

**The overall contraction of our revenue base to date, from clients we stopped servicing due to the implementation of the aforementioned policies, was more than 20% of our revenues compared to the levels of FY22. In the face of such a severe commercial impact, PwC Cyprus took the decision to implement an ambitious growth strategy coupled with a business transformation plan with the aim of bouncing back by tapping into new sources of revenue and utilising operational efficiencies.**

**I am very proud of the speed and determination by which we collectively implemented this strategy and by how we rose to the challenge, turning our biggest crisis into our biggest opportunity.**

We invested in our people, invested in new capabilities, strengthened the value offered to our Cyprus-based clients, leveraged better our role within the PwC Network and capitalised on new market opportunities primarily in the Western world.

As a result, we achieved the desired bounceback compared to the previous year's revenues, and we even reached a new record level of revenues of **87 mil** (compared to **83 mil** in FY22). This top line growth of 4,8% is in fact hiding a "real" underlying growth of 28% after taking into account the Russia-related business that we exited throughout the year. All four Lines of Service performed better than budget and recorded strong real growth compared to FY22.

As a result, during FY23, we fundamentally "de-risked" our business in relation to the current geopolitical situation, pivoted towards new high-growth revenue streams and laid the foundations for transforming our business towards a new economic model, fit for the future and fit for our higher aspirations.

I am deeply grateful to our people and humbled by the way we have all collectively delivered our bounceback strategy, demonstrated great personal resilience, maintained high quality standards and acted with a strong sense of responsibility towards our Brand and our Society.

Despite the volatile and uncertain environment in which we had to operate during the year, our commitment to our People was demonstrated not only by avoiding any redundancies, but instead, by providing salary increases, revising upwards our salary bands and rewarding our people with bonuses and a total of 251 promotions across our 4 client-servicing Lines of Service and 23 role enhancements across our Business Enablement Functions. In addition, we extended the retirement age of our people to the age of **63 (from 60)** and continued embracing leading-edge flexible working practices, including the introduction of the 4-day week for the summer months of July and August.

In terms of outcome KPIs, beyond our financial performance, it was particularly satisfying during this bounceback year:

- to retain our highest ever People Engagement score of 82% (from a historic highest survey participation rate of 80%), which strengthens our resolve to continue investing in this space
- to earn historic record scores from our Clients, through our annual Client Experience Survey, a Net Promoter score of **78% (FY22: 70%)**, an Overall Satisfaction average of **9,05 (FY22: 8,82)**, as well as a score of **9,26 (FY22: 8,98)** 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 take very seriously the responsibility we have in contributing to the overall growth and prosperity of the economy and society in which we operate. We aim to have a constructive thought leadership voice and active involvement in the pivoting of the Cyprus economy to the necessary economic model that will support Cyprus' Vision 2035. As part of this contribution, in FY23, we have also launched the PwC Foundation, a non-profit organisation through which we aim to strengthen the local community and improve the quality of people's lives by providing diverse support in the following three pillars:

1. Education & Culture
2. Youth entrepreneurship
3. Offering our hearts & minds

Further to the above, during FY23:

- our total contribution to government revenues was **€30m**
- we donated **€230k** worth of pro-bono and discounted services to community organisations and charitable institutions, **€64k** to non-profit organisations to support charitable causes, and **€100k** were invested in our entrepreneurship initiatives, whilst our People volunteered **1.542 hours** in such initiatives
- we have supported public sector transformation projects through our Advisory capabilities and fostered collaboration between the public and private sectors by hosting a number of innovative, co-creation events at our Experience Centre

We are excited about the prospects of the future and we are looking ahead to FY24 to be the year of strengthening our foundations to enable even higher growth aspirations. We will continue to invest in skills and technology, and accelerate our business transformation to support our revised economic model for the future.

In closing, I would like to take this opportunity to extend a warm thanks to my Partners for their trust and confidence, as expressed through a recent vote which extended my term as TSP by 6 months to the end of FY26 (which also coincides with my retirement from PwC). This decision provides leadership stability and business planning continuity throughout the next 3 Financial Years (FY24-FY26), as well as the conditions for a smoother leadership transition beyond. With the support of all the Partners, I look forward to continue unleashing the collective power of the Firm over the next 3 years towards our strategic ambitions.



**Philippos Soseilos**  
CEO and Chairman  
PwC Cyprus



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.

● ● More than **1,100**  
people in Cyprus join forces with

● ● **328,000**  
professionals of our global network

● ● in **152**  
countries and create a diverse team that  
combines intelligent approaches, experience  
and technological innovation.





Our Services



## Assurance Services

**Yiangos Kaponides**  
Assurance Leader

**Our assurance business sits at the core of our strategy and brand especially in these 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 FY23 we continued our journey for enduring improvement of our audit quality through our people, our technology and our quality management systems and processes. 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 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 continue offering them a high standard of development opportunities and diverse experiences but at the same time maintaining flexibility in a hybrid working environment and a manageable work life balance. We are proud and thankful to our people who demonstrated quality, care, 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.

FY23 was an exciting year for us in PwC Cyprus in living the power of the PwC network through the alliances we have agreed with PwC Netherlands and PwC Luxembourg. These alliances offered a valuable diverse experience to our people and supported our network counterparts in servicing international clients. We are really excited with the possibilities which arise to expand these in the future. FY23 marked also the launch of our Actuarial practice and we have initiated our investment to support our society for the future for a more sustainable climate through the developments in ESG and regulations through CRSD. We have started upskilling our people on these important matters and our investment in the future will continue.

Our Assurance practice is offering the following services:

- Financial Audit
- Risk Assurance
- IFRS & Corporate Reporting
- Sustainability Assurance
- Actuarial Services
- Capital Markets

We remain committed to grow and maintain our relevance during the new fiscal year by:

- Enhancing trust in PwC and our independent audits both locally and through our collaborations with the wider PwC Network
- Delivering trust in what matters to our clients and their stakeholders
- Attracting and retaining our high quality talent
- Empowering our people through our people-led, tech-powered next generation audit

We will continue to be bold, invest for the future and position our firm for even greater success.



## Advisory Services

**Michalis Stephanou**  
Advisory Leader

**We create value to our local and international clients, public and private companies as well as private equity funds by bringing together multi-skilled solutions and expertise to meet the 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 FY23 we have acted as lead financial advisors on important, high profile transactions and we have successfully completed, on behalf of our clients, the disposal of companies in the technology, retail, insurance and other sectors, whilst we have advised our clients in executing the acquisition of important businesses or assets including NPL portfolios, hospitals, photovoltaic parks etc. 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 has grown significantly in FY23, while maintaining a strong focus on the public sector and business transformation services. In FY23, we built further on our capabilities across the wide array of services we offer: strategy, operations, people, sustainability (ESG) and technology which includes data & analytics, cybersecurity & privacy.

Key projects in FY23 include the development and adoption of Artificial Intelligence solutions in Food Safety at an EU-policy level, high-profile assignments in the area of sustainability, multiple assignments in the healthcare and life-sciences space, including in relation to the further transformation of the national health system in Cyprus (ΓΕΣΥ) and a flagship project for the Public Service Commission. In the private sector, we continued to support organisations with their business transformation initiatives, from strategy to implementation.

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 FY23, we assisted a large number of organisations in highly regulated industries such as banking, electronic money, energy and health, 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

**Nicos Chimarides**  
Tax & Legal Leader

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

We provide the full range of direct tax, indirect 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 transfer pricing support in relation to related party transactions.

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 T&L service line has the following key competencies:

- Direct Tax
- Indirect Tax
- Legal

### Our year FY23

FY23 was another year of many challenges. Post COVID-19 pandemic, normality did not return as the war in Ukraine created significant new challenges which affected the global economy in a number of ways and affected our business significantly and necessitated a major restructuring of our international clientele. Despite the many unprecedented challenges, we managed to close the year with a healthy growth in T&L, primarily due to the good results of our work with the PwC network as well as due to the renewed focus on our Cyprus international market and other international markets and the significant growth in our transfer pricing services.

### Our Transformation journey in a year we had to refocus

During the year we have continued our business transformation journey by investing further into recruiting people and technology and by focusing our effort into upskilling our people and supporting them in the venturing into the new and exciting world of working with the network and supporting offices such as PwC UK and PwC ME on exciting and challenging projects. Our Transfer Pricing team is growing fast and with the appropriate skill set required to be able to support both PwC Cyprus clientele and network clientele.

### 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 very positive, as we expect many new opportunities to arise, both in the markets we focus as PwC Cyprus and in the cooperation with and increased support to various network firms.

The EU recovery plan for Cyprus of 1,2 billion, which is currently under way, presents new opportunities for our T&L services and the continuous transformation of the Cyprus economy, especially in the areas of Technology, Hospitality, Health and Education, which creates greater need of our specialised services and hence new opportunities. The regulatory environment will continue to tighten, with the introduction of new regulations and reporting requirements for companies and professionals; we will therefore continue to invest in enhancing our expertise and capabilities in this area.

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 T&L fit for the future and well placed to seize the opportunities which we expect will arise during the new financial year.



## Tax & Finance Managed Services

**Marios Andreou**

Tax & Finance Managed Services Leader

**In a continuously ever changing business environment, augmented by rapid technological advances, businesses need more than ever before, support in transforming their operations. Listening to and recognising these needs, has led to the creation of our Managed Services.**

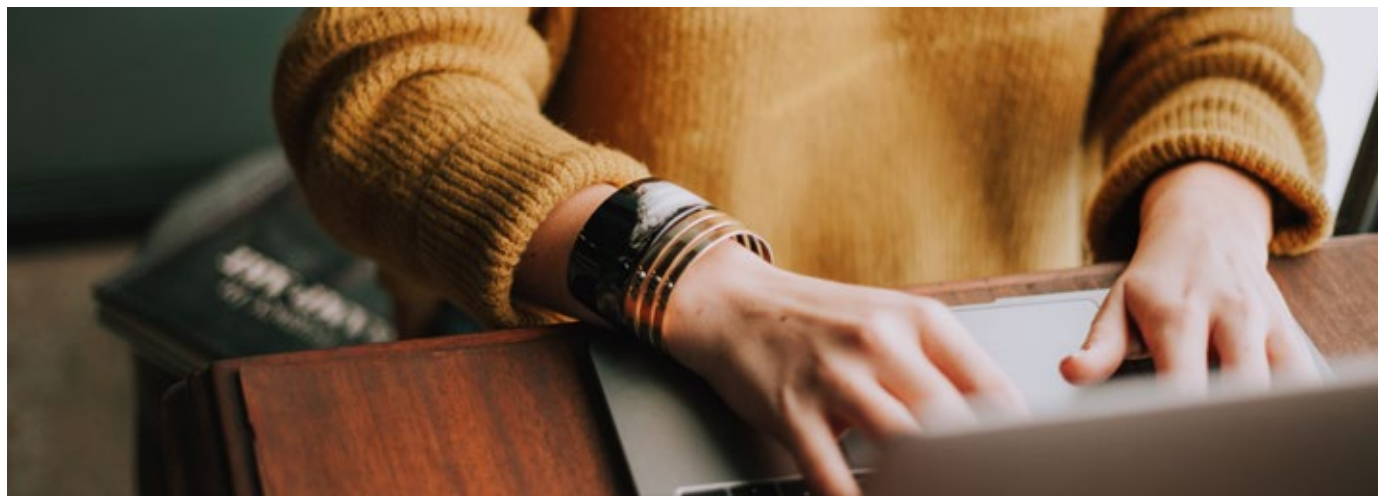
Our diverse teams of experts work with our clients teams to co-create tailored solutions for short or long term. Through continually investing in training and development of our people, we build the right team of specialists for every individual solution. Our teams can operate these solutions from our offices or from our client's offices.

We can run one or all of the critical, but non-core, business services and internal functions, including Tax and Finance functions, allowing our clients to focus on their core business.

With the support of our network teams, we combine the best sector and domain expertise with data-led insight and digital assets to provide end-to-end managed services, from strategy to delivery.

We get to know the business of our clients, working seamlessly with their systems to integrate the right technology, while working alongside with their people, sharing with them our knowledge to develop their in-house capabilities for the long term.

We want to ensure that organisations continually evolve, embracing change together, and delivering outcomes that last. We're one team, delivering together, for you and your ambitions.







Clients & Markets



## Clients & Markets



**Andreas Yiasemides**  
Clients & Markets Leader

### Building trust in society and solving important problems.

The year has been another year with a complex and uncertain environment for our clients, who have been required to operate in a world which continues to be volatile and unpredictable.

No matter the industry, sector or region, clients have told us that they are facing an increasing number of interconnected financial and non-financial challenges. Often things that they've never faced before. The degree of disruption felt over the past 12 months created an urgent need for agility, foresight and change, and clients have turned to us to help them respond to these fundamental market challenges and opportunities. At a pivotal moment for business, we've focused on these issues from a new angle - bringing together the best people and technology to help our clients build trust and deliver sustained outcomes, with an approach that is human-led and tech-powered.

We recognise that when we combine human ingenuity, passion and experience with the right technology, we can work with organisations, stakeholders and society to deliver faster, more intelligent outcomes. It is what sets PwC apart.

We have developed multi-disciplined teams to work with clients with extensive industry knowledge and experience. The depth of our industry knowledge, like our international perspective, is an attribute that our clients value highly.

At PwC, we are a diverse, global community of solvers who lead with the heart and live by our values. We are a global network of nearly 328,000 professionals in 152 countries who together have an incredible array of skills and perspectives. Diverse skills are needed to solve the complex challenges facing business

and society, and that's exactly what we offer. We unite experts in tax, law, finance, strategy, assurance, policy, infrastructure, data analytics, technology, and many other areas – enabling us to address the toughest challenges in unexpected ways.

We invest significant resources in building and sharing such knowledge. We organise around industries to share the latest research and points of view on emerging industry trends, develop industry-specific performance benchmarks based upon global standard industry practices and, share methodologies and approaches.

In addition, our network is available to collaborate on the latest developments unique to a particular industry, especially when the pricing and structuring of potential acquisitions or disposals is at stake.

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

## Local and International Markets

### Time to rethink everything.

Our own story has become an integral part of how we deliver for our clients. They no longer just want our traditional services. They look to us for direction on major challenges, they want to understand how we're dealing with issues such as diversity, climate change and inflation, and how we're developing our own digital model. Choosing the right strategy and realising its implementation is important to every business.

Over the last twelve months we have reshaped our market strategy and continued to assist clients, by supporting them in an increasingly complex tax environment. This whilst retaining a focus on quality and dealing with increased fiscal and regulatory requirements. At the same time, we have continued investing in widening our service offering, especially in the technology space and also continued to enhance the value we can offer our clients by extending our valuable collaborations and alliances.

The global market has witnessed the emergence of innovative tech-enabled solutions and a surge in process automation, leading to a transformation that enhances the variety and quality of services, products, processes etc. This shift has also revolutionized the way we work.

Work-based automation and flexible hybrid work models have driven productivity to new heights, enabling seamless service delivery to international clients remotely. Leveraging technology has allowed us to better understand and cater to peoples' needs, a trend that will persist as people continue to demand exceptional service.

At PwC, we proudly embrace automation and AI technologies, revolutionizing processes, data entry and financial analysis. These innovations enhance accuracy, efficiency, and data-driven decision-making. As technology pioneers, we heavily invest in our infrastructure and in our people to stay ahead in this rapidly evolving landscape.

Our Local Markets team through our across the line service delivery, assisted a number of clients acquire or dispose companies based in Cyprus. Our services involved lead advisory (M&A) services, due diligence services (including financial, tax and legal), valuations of companies and preparation/review of business plans. Our clientele included shareholders of local companies wishing to divest, strategic investors looking to expand geographically in Cyprus and private equity firms investing in various industries.

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. Over the past few years we have observed a strategic shift with numerous international companies expanding their operations in Cyprus, establishing solid substance, relocating qualified personnel and developing fully-fledged local operations. The high quality of our professionals, infrastructure, geographic location and the potential of Cyprus to continue being 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 are passionate about supporting the fulfillment of Cyprus' Vision 2035 while supporting with our expertise the evolution of the economy into a sustainable business and tech hub. Our focus is on enabling the necessary reforms for a successful transition to a green and digital economy.

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.

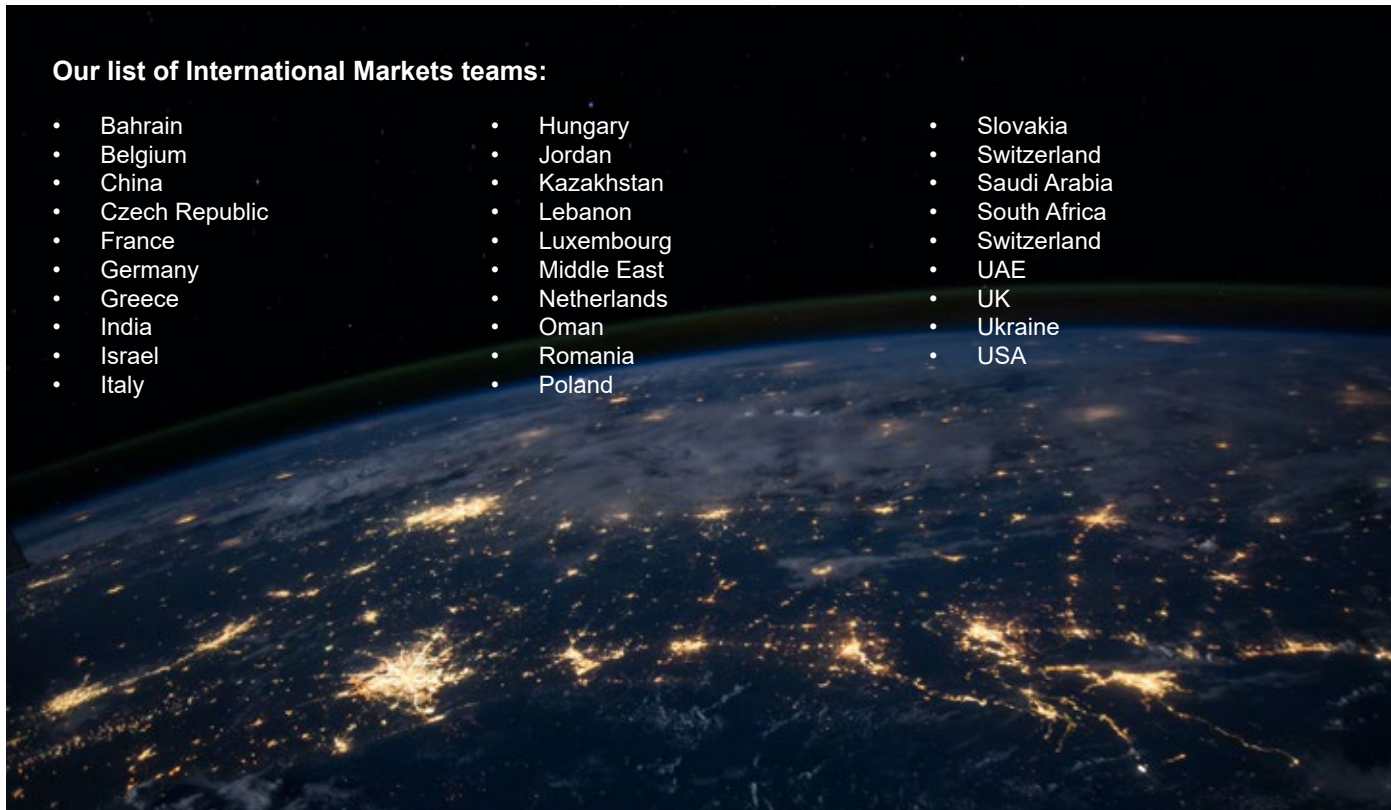
Conquering a foreign market requires specific skills and knowledge, especially when globalisation is

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











Quality

# 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.

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

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

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.**



**Act with integrity**



**Make a difference**



**We care**



**Work together**



**Reimagine the possible**





People



# People



**Anna Loizou**  
Chief People Officer

## Our People are at the heart of who we are and what we do.

Our focus this year has been on implementing further actions around the 5 pillars of our revamped People Value Proposition (PVP) that represents a Deal between the organisation and our people:

- Evolving, Learning Edge Flexibility
- Valuing and Caring for our People
- Future - focused growth and development
- Innovative, purpose-led work
- Inclusive Leadership and Teamwork

This year, we have made an unprecedented level of investment in our people, from enhancing flexibility through the introduction of a 4-day week during July and August 2022, to upskilling opportunities and, importantly, our biggest investment in pay in 10 years. We've continued to take a people-led approach against a backdrop of ongoing change and disruption.

We promoted 274 of our people, and provided training that supports our people to be the inclusive, quality-driven, and knowledgeable leaders that our clients expect, through the introduction of a Learning Catalogue, which is an a la carte menu of all vital human skills training programs.

But we know this past year has not always been easy. External events have impacted our people. We've focused on showing them care through unsettling times, taking action, speaking out, and providing specific wellbeing support on important issues - whether that's the pandemic, the war or the cost of living crisis.

While we're always exploring new ways of making PwC an even better place to work, we're proud of our progress so far. Even amid continued disruption and shifting work-life expectations, we maintained our people engagement score of 82%, the highest we have ever recorded in 12 years.

Looking to the future, we have no doubt that we will experience further disruption and challenges. But by continuing to focus on accelerating skills development, creating the conditions for our people to thrive, and human and inclusive leadership, we are ready and excited for what's to come.

## Recruiting for today and tomorrow

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.

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 Tax Compliance and Accounting services. Through this new schemes, High School leavers and University graduates will have the opportunity to work both on network projects, local and international clients while being trained on Accounting, Direct Tax, VAT, and Data Analytics by PwC's Academy. Additionally, in the context of our corporate responsibility

activities, we launched the Youth Empowerment Programme, a series of exciting and complimentary workshops/ presentations designed specifically for high school and university students.

In FY23 we received more than 1000 applications for employment and recruited 230 professionals across the organisation including 112 new University Graduates. Remaining steadfast in our commitment to attract talented people, we have held both physical & virtual presentations in more than 20 Universities across the UK & Netherlands and presentations to local Universities, attracting an audience of more than 350 calibre graduates.

Moreover, through our popular Summer Internship Programme we received more than 200 applications and have given the opportunity to 80 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

We continuously aim to increase our people's engagement, by building an empowering and supportive workplace for all.

The Global People Survey (GPS) is conducted annually and it allows us to gather significant insights and perceptions of how our people feel about working at PwC.

In the past year, we achieved a stunning 80% participation rate, an increase of 10% from 2022.

An important indicator captured by the GPS, is the People Engagement Index (PEI), that measures employee engagement based on aspects of an individual employee's experience working at PwC, such as pride, belonging, alignment, advocacy, and positive experience. In FY23, we maintained our highest result (82%) on the PEI, over the past 12 years.

Additionally, 89% of our people stated that they are proud to work at PwC, an increase of 2% from last year. Also, 89% have a good understanding of PwC's overall business strategy, direction and goals.

One of our focus areas in the GPS is the Flexibility and Wellbeing index. Having achieved an overall 7% increase in this space since 2021, our drive to improving this and investing in finding solutions and improving the overall wellbeing of our people continues to increase.

During the months of July and August in 2022, we adopted a pilot 4-day week, with our offices being closed on Fridays. This was an effort to 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. From the results of this initiative, 95% of our people up to the level of Manager stated that the 4-day week had a positive effect, with 65% indicating that their productivity increased during this period and 34% stating that their productivity remained the same. Following this encouraging feedback, the 4-day week has been re-implemented in July and August 2023.

In July 2022, we introduced our People Council (PC), made up of a diverse mix of colleagues that act as a think tank, generate ideas and channel innovation, as well as acting as a sounding board for ideas brought by leadership. Through the PC, we channel participative innovation by giving our people a platform to have an increased voice and space to share ideas on what matters to all of us. The People Council meets monthly with our Chief People Officer.

## Mobility

At PwC Cyprus, we believe that talent knows no boundaries. 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 giving the opportunity to our people to work on international projects and grow their potential.

In FY23, 19 of our People secured secondments and international transfers to PwC US, UK, Luxembourg, Greece and many other PwC network firms, while 12 PwC colleagues from the Netherlands, Luxembourg, UK, Belgium, Italy and Czech Republic, were seconded or internationally transferred to PwC Cyprus. At the same time 156 of our People worked on international projects with other network member firms.

In addition, a total of 35 of our People transferred to a different Line of Service within the organisation and 24 of our People were transferred to a different Business Unit within their Line of Service. Additionally 3 of our People were transferred to a different Department within their Line of Service and Business Units in order to meet our client needs and get a diverse work experience.

## Performance

Our main aim is to continuously support our people to create a career where they are valued for the uniqueness they bring and also receive the respect and recognition they deserve.

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 world. Moreover, we continued to run our confidential "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 develop further their management and leadership skills.

Finally, in FY23 we continued with implementing our 6-month promotion cycles that provide us with 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 FY23, 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", 4 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 158 promotions up to the Director level in July 2023 and 93 promotions up to the Director level in January 2023.

Additionally, in our Business Enablement Functions 23 colleagues received a role enhancement as of 1 July and January 2023.

Our New Directors  
as of 1 July 2023

|   |   |   |   |   |
|---|---|---|---|---|
|  |  |  |  |  |
| <b>Ioanna Charalambous</b><br>Deals   | <b>George Pelekanos</b><br>Assurance 1  | <b>Ani Tavitian</b><br>Chief of Staff<br>to the CEO                               | <b>Popi Tziapoura</b><br>Head of Facilities<br>Management<br>& Procurement          | <b>Stavroulla Zenonos</b><br>TRS  |

Our New Director  
as of 1 January 2023

|  |  |  |
|--|--|--|
|  |  |  |
|  | <b>Marios Tsiallis</b><br>Deals  |  |



## Professional Examination Award Winners

We are very proud of the awards our people received this year, on their performance at professional exams.

### + ACCA Pancyprrian Awards

#### Alice Simpson

Top Affiliate in Cyprus in the September 2022 exam session

#### Amin Fataliev

1<sup>st</sup> place in Cyprus (23rd worldwide) in paper of Financial Reporting (FR)

#### Gor Shahbazyan

1<sup>st</sup> place in Cyprus 37th worldwide in paper of Advanced Financial Management (AFM)

#### Kirill Bogdanov

1<sup>st</sup> place in Cyprus 8th worldwide in paper of Strategic Business Reporting (SBR)

#### Alexander Kabanov

1<sup>st</sup> place in Cyprus 17th worldwide in paper of Financial Management (FM)

#### Thomas Thomaidis

1<sup>st</sup> place in Cyprus 32th worldwide in paper of Financial Management (FM)

#### Aleksandr Kabanov

1<sup>st</sup> place in Cyprus 16th worldwide in paper Advanced Financial Management (AFM)

#### Ghina Kardas

1<sup>st</sup> place in Cyprus 12th worldwide in paper Financial Management (FM)

#### Kirill Bogdanov

1<sup>st</sup> place in Cyprus 7th worldwide in paper Advanced Audit and Assurance (AAA)

#### Theofilos Christou

1<sup>st</sup> place in Cyprus 18th worldwide in paper Strategic Business Reporting (SBR)

## 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







PwC's Academy

## PwC's Academy

Within FY23 we have created a unified team for learning, merging our PwC's Academy, our internal learning and development and our capability building teams, leveraging synergies and enhancing capacity to deliver training to our people and our clients, together or separately.

Our vision is to be an innovative powerhouse of learning, a people growth accelerator and a major contributor to people's experience. We offer learning experiences in three skill categories:

1. Technical skills
2. Digital skills
3. Human skills

Our key priorities for FY23 were to revamp the learning experience of our participants through new learning approaches and blended audience (PwC people and clients in the same training), leveraging learning technologies, creating e-learning solutions and enabling the reskilling and upskilling of our people to support our business transitions.

The Academy is 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).



## Client Learning

Beyond our open (to the public) training programs, we work with organisations and develop in-house bespoke programs to build capabilities so that people remain relevant and enable strong leadership teams, enterprise-wide transformations, and performance improvements. In FY23 we delivered to around 2500 participants.:

- 22 open Continuous Professional Development (CPD) training programs approved by the ICAEW, ACCA and ICPAC, 12 of which were approved by the Human Resource Development Authority (Cy-HRDA) and 5 were virtual live training programs
- 27 in-house trainings to local or overseas organisations
- 13 pro bono training programs

Our training programs are spread over a wide range of topics including Tax/VAT, Financial management, digital skills and tools, management and leadership skills and personal effectiveness.

Leveraging our pool of 12 accredited Coaches, we provided external Leadership and Executive coaching services to clients both in Cyprus and abroad.

## People Learning Experience

We aim to nurture our young talent and inspire tomorrow's leaders by building their skills and developing a growth mindset for maximum performance impact, agility and relevance in a rapidly changing world.

To continue delivering value to our clients and our business environment, our People need to be continuously upskilled and updated. Our learning includes leading-edge technical, business and human related skills programmes, tailored to the needs and changes of the business, fully integrated with on the job coaching and practical application to the workplace.

In FY23 we launched our 'Learning Catalogue', an ala carte menu of learning, changing our learning philosophy and participant experience. We recommended training programs according to 3 Proficiency levels and encouraged our people to take ownership of their learning, by choosing what to attend on the basis of the skills they want to develop relevant to their work. This new learning approach allowed our people to learn from the experiences of others at different levels, within or outside PwC. We:

- offered 8 live courses and 10+ online learning
- focused on important human skills including Curiosity & Learning Agility, Time Management, Inclusive Leadership, Emotional Intelligence, Presentation Skills and Negotiation Skills
- mixed for the first time external and internal participants

and received great feedback. Our people loved it!

In FY23 we also launched our Milestone Programs.

These are programs offered to people upon their promotion which focus on important skills/knowledge/tools necessary for their new role. Topics include Leadership, Influencing, Financial management, Feedback & Coaching and Project Management.

Our digital upskilling programmes, 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.

We continue to support our people in building their knowledge and skills about ESG (Environmental, Social, Governance) through a series of online courses, encouraging and equipping them to 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. Through Knowledge and Skills Badges our people can develop and showcase their professional development by completing globally accredited learning. In FY23, we added the 'Human Centered Design Badge' and supported our people with problem solving and decision making skills. Over 100 of our People have gained Badges on Inclusive Mindset, Digital Acumen and Business Analytics, ESG and Human Centred Design.

Our Leadership Coaching initiative continues to provide the opportunity to a number of colleagues at Senior Associate 2 or Manager level, to build a coaching relationship with a PwC accredited coach through one-on-one sessions as additional support in their leadership journey. In FY23 with the support of our Wellbeing team, we further enhanced our coaching offering by launching the 'Coach Me' initiative, opening up coaching to all colleagues and providing a safe space for all to obtain resilience support.



## 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. Within FY23 we had our final Module of the PwC's Executive Development Program, as well as other interventions with acclaimed Business School professors.

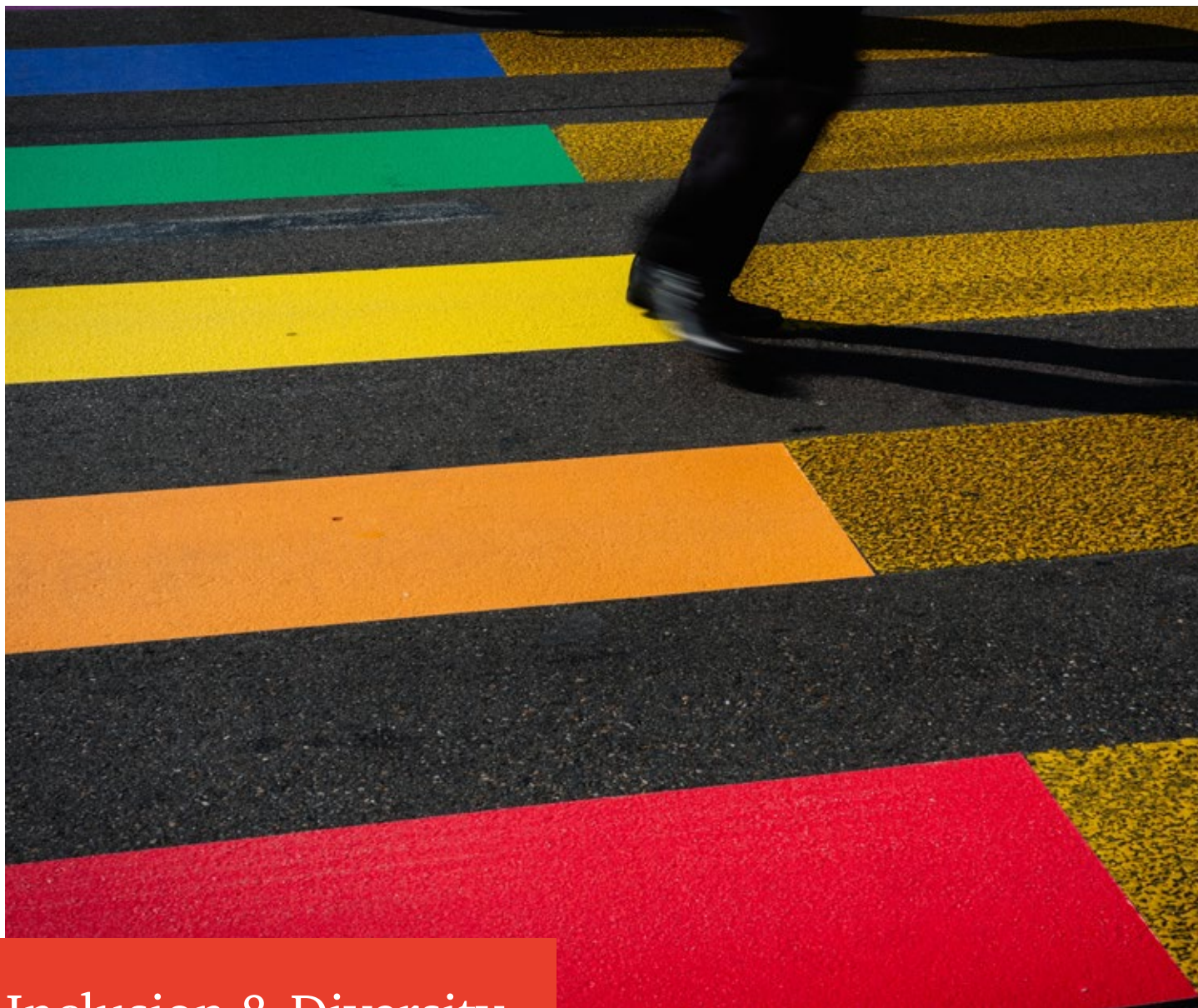
Our Partners also participated in Global and EMEA PwC Network Programs such as: Network Leadership Development Program, Future Global Relationship Partner Development and Leadership Intensive.

## Professional Qualifications

PwC's Academy is an ICAEW Partner in Learning and has been awarded once again by the ACCA with the "Gold Approved Learning Partner" status for the blended course delivery. PwC's Academy continued to provide tuition and support to our trainee accountants under the ICAEW and ACCA schemes. We delivered 17 ICAEW courses both in Nicosia and Limassol, 6 ACCA courses, as well as 2 ICPAC Aptitude Test courses. Our trainees' professional examination results in FY23 had high pass rates, including 6 ACCA prize winners. This is in line with historical results and awards of our trainees (PwC employees and external) for their performance at professional exams:

- 101 Pancyprrian Awards by our ACCA trainees since the creation of PwC's Academy in 2009
- 9 ACCA national awards in the last 5 continuous exam sittings





Inclusion & Diversity

# Inclusion & Diversity



**Cleo Papadopoulou**  
Chief Inclusion & Diversity Officer

## Internal - Our People

Our commitment to Inclusion and Diversity (I&D) remains strong as we focus on fostering an inclusive culture that encourages our people to be their authentic selves.

Our Global People Survey (GPS) results indicate that:

- 79% of our people believe we have an inclusive and diverse work environment;
- 81% of our people are satisfied with the actions taken by our leadership to build a diverse and inclusive environment

While these results are overall positive, we continue to work towards closing the gender diversity gap at the Partnership level and striving for increased inclusion.

Our Inclusion First strategy is structured under three pillars:

- Gender
- LGBT+
- Disability

Our initiatives this year included:

### Disability Inclusion

In October 2022, we launched our Global Disability Inclusion Strategy and appointed a Partner sponsor to lead and promote disability inclusion. The strategy aims to improve the lives and experiences of individuals with disabilities and their caregivers,

cultivating an environment where people feel empowered, have equal development opportunities, and have access to the necessary support they need to thrive.

### LGBT+ Inclusion

We continued our efforts in fostering a psychologically safe workplace for our LGBT+ colleagues and appointed a Partner sponsor to lead Shine (LGBT+ inclusion) for Cyprus.

### Inclusive Leadership Training

Through the PwC's Academy, we provided tailored training for team leaders aspiring to foster inclusive leadership.

### Circles of Empowerment

These informal gatherings continue to provide support and empowerment to all people. In a cosy and psychologically safe environment, colleagues and guests share their work/life stories, experiences and challenges followed by a discussion and ideas exchange.

### Inclusive Mindset Badge

This interactive e-learning program facilitates a shift towards an inclusive mindset. We monitor completion rates and offer assistance to those in progress of the learning path.

### EMEA International Gender Balance Week

As part of the PwC EMEA International Gender Balance Week, we hosted a session focusing on "The Third Shift".



### EMEA Pride Month

The PwC Cyprus I&D team actively participates in the PwC EMEA Pride Month organising committee. We organised a session on the importance of the newly launched PwC Global LGBT+ Strategy.

### Appointment of sponsoring Partners

Our commitment to our LGBT+ and Disability inclusion is evidenced by the appointment of sponsoring Partners who champion our I&D initiatives under the two pillars.



Petros Maroudias



Aram Tavitian

### External - Society

As market leaders in our field with the responsibility to drive trust and change, we take action to accelerate change towards a fairer society. Some examples include:

#### 2022 & 2023 Cyprus Pride

We were the first professional services company in Cyprus that proudly supported Accept LGBTI Cyprus and the Cyprus Pride initiatives, endorsing these events as a Proud Ally.

### Leadership & Human Resource Management Conference

Facilitated by our Chief Inclusion & Diversity Officer, this conference aimed to raise awareness of the business case of I&D and support HR executives and business leaders in their I&D journey.

### 'Fostering Inclusion: Being Me' Podcast

Our podcast (available on YouTube) engages in conversations with colleagues and guests, sharing real-life stories and diverse perspectives to highlight the importance of inclusion and diversity in the workplace.

### External - Clients

Having been in the I&D journey for more than a decade, having faced the challenges and having found effective solutions, we extend our knowledge and experience to our clients by helping them design and implement their own I&D strategy.

As a firm, we integrate our I&D perspective into every aspect of our work, aspiring to be a leading organisation for inclusion and belonging, not only for our people but also for our clients and external stakeholders.

We are grateful to our people for embracing I&D in their roles and recognising its significance for all of us.









Environment

## Environment

At PwC, we recognise our environmental responsibility and the importance of being sustainable, in a holistic manner, more specifically in the way we operate, behave and provide our business services. Our aim is to continuously minimise our environmental footprint and improve our environmental performance. Therefore, we are choosing to be part of the solution, be innovators, have an open and environmentally-friendly mindset and always strive to make a difference and an impact.

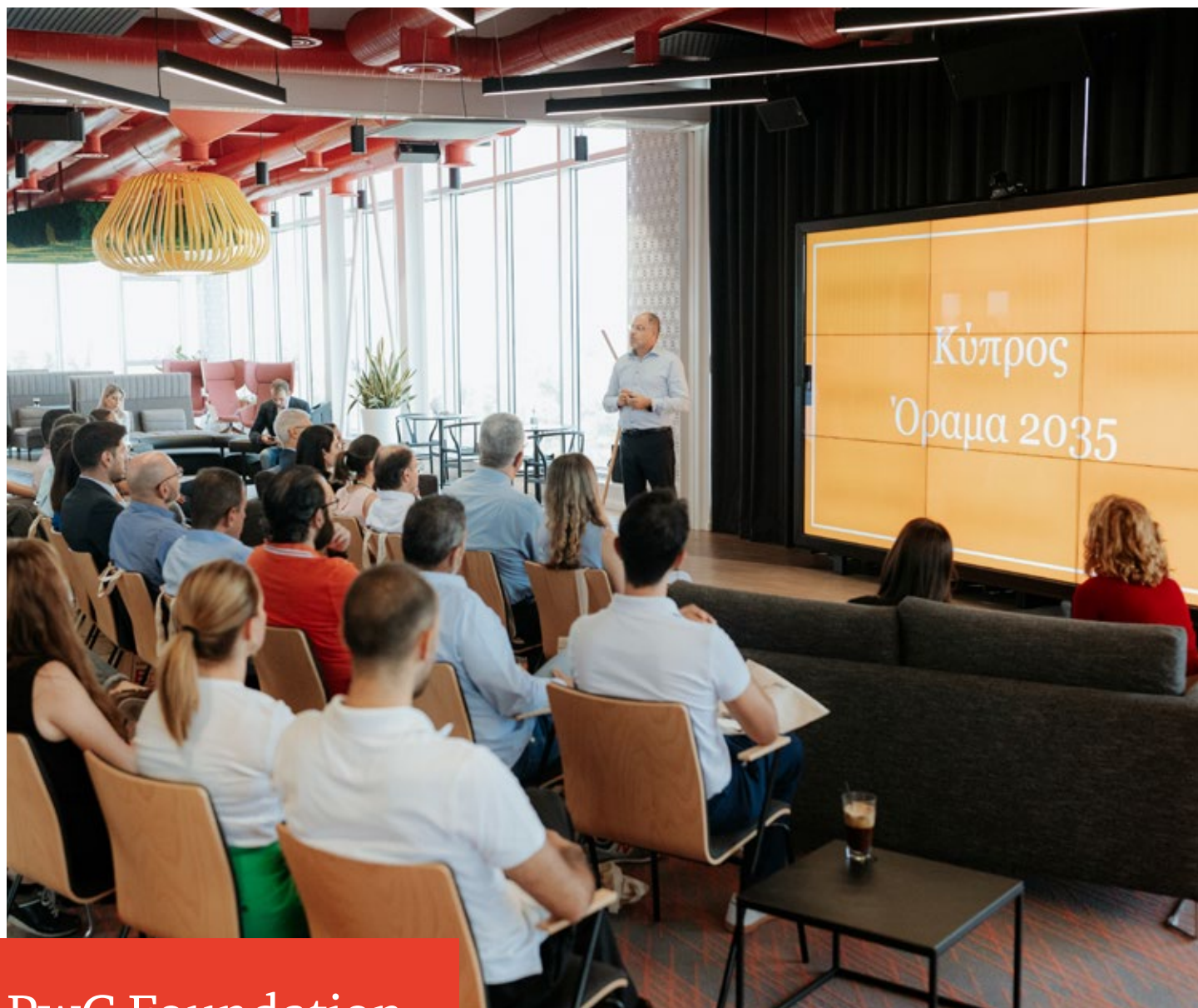
We are committed to leading by example and are determined to strengthen our efforts in response to one of the most pressing problems facing the world today, the climate crisis. Its devastating impacts are seen all around us and have nowadays become part of our daily news intake. For that reason, PwC has made a worldwide commitment to achieve net zero greenhouse gas (GHG) emissions with 2030 goals. This means that we are setting clear targets, developing realistic and practical implementation plans and collaborating with other organisations to support and accelerate the transition to a net zero economy. Nevertheless, we recognise the importance of actively reducing the climate impact of our own operational footprint now. That is why, to mitigate our impacts today, we will continue to offset our emissions through high-quality carbon credits, transitioning to 100% carbon removals by 2030.

Our highlights this year consisted of:

- successfully renewing our environmental certifications, namely the Firm's Environmental Management System, developed according to the international standard ISO 14001 and the ecolabel "Green Offices" for all our premises
- carrying out a thorough climate & physical hazards risk assessment by assessing the physical risks that climate change could bring over the upcoming years to our office premises in order to understand how this will affect us, when and where, thus respond timely and efficiently
- developed "Reuse Me", a customised, online, interactive platform where our people can post and give away items that they no longer need and view, like and reserve other items that they might want
- carried out another tree planting activity, this time at Mammari village where we planted 250 trees and contributed to the local biodiversity

And of course educating our people about the environment and engaging them in what we do is always on top of our environmental agenda. Each and everyone of us has a role to play in protecting our planet and can have an impact just by making more climate-friendly choices in their everyday lives. Step by step we can get there together!





PwC Foundation



## PwC Foundation

Giving and volunteering are the ideals and values needed to solve the critical problems facing humanity today. FY23 was a decisive year for PwC Cyprus, since the actions of the organisation that were part of the axis of Corporate Responsibility, were further bolstered and incorporated in a specific context.

We launched the PwC Foundation, a non-profit organisation through which we aim to strengthen the local community and improve the quality of people's lives by providing diverse support in the following three pillars:

- Education & Culture
- Youth entrepreneurship
- Offering our hearts & minds

### The Vision

The establishment of the PwC Foundation arose from our people's desire to have a more purposeful and engaging involvement in the local community. The PwC Foundation believes in the power of education and culture, youth entrepreneurship, and volunteerism, as these are the driving forces behind growth, employment, and prosperity.



**At PwC Cyprus, it is part of our culture to invest in people so that they can grow and develop as well-rounded individuals, maximising their full potential. We are particularly delighted to establish the PwC Foundation, a milestone in our efforts to enhance our contribution to society, which is aligned with our vision for a better world for everyone.**

Philippos Soseilos  
CEO of PwC Cyprus and  
Chairman of the PwC Foundation







Education & Culture



Education & Culture



Education & Culture



Youth Entrepreneurship



Youth Entrepreneurship



Offering our Hearts & Minds



Offering our Hearts & Minds



Offering our Hearts & Minds





Experience Center

## Experience Center

The second year of our operations has been an extraordinary journey as the PwC Experience Center and Experience Consulting team established a unique service offering encompassing the present and future of business, experiences, and technology integration. Expanding across various sectors

### Empowering Customer Experience & Technology

Customer eXperience (CX) remains the heart of our priorities, propelling our clients' practices towards unparalleled success. Our Experience Consulting (XC) team crafts innovative solutions, utilising blockchain, web3, and digital twins—a powerful tool for digital transformation. By harnessing the power of design and interaction, we elevate industries and deliver exceptional human-centric experiences.

### Embracing Future Trends and Expertise

As we expand expertise in emerging fields like AI vision, neuro-design, Brain-Interface Devices, Robotic Process Automation (RPA), and the metaverse, we redefine the landscape of innovation and development. Positioning ourselves at the forefront of change, we remain dedicated to propelling our clients towards a limitless future.



with unwavering determination, we faced the challenges of an evolving technology landscape. Witnessing the boundless creativity of our clients, we unlocked new dimensions of their businesses, reimagining the limitless possibilities that lie ahead.

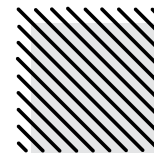
### Unlocking Creativity with Metaverse

Recognizing the transformative potential of the metaverse, we eagerly await its accessible gateway. Ensuring mass market adoption and inclusivity, the metaverse holds unprecedented opportunities for transformative experiences.

### Empowering Creativity and Reimagining the Future

Throughout the past year, we empowered our clients to unleash creativity and reimagine their business future. Through service design practices, we enabled them to identify and enhance their value chains, driving innovation and nurturing competitive advantages. Together, we shape the future of enterprises with limitless possibilities.

In conclusion, the PwC Cyprus Experience Center stands as a highlight to our everlasting dedication to innovation, customer-centricity, and technology integration. Our solid network position, dynamic service offering, and commitment to empowering creativity fuel our journey into a future defined by transformative experiences. Collaborating with our clients, we lead the way in redefining customer experiences and shaping a tomorrow full of possibilities.



**PwC's Experience Center**  
Unleashing Possibilities  
Redefining Tomorrow.



# Biofuels

|  |   |   |
|--|---|---|
| Compatible with existing ME& bunkering infrastructure      | Ambient temp. / pressure storage  | Limited availability of feedstock relative to total global energy needs |
| Biodiesel & HVO as a drop in fuel                          | Blended with conventional marine fuels  | Not zero emission   |
| High energy density / heating value equal to MFO           | R&D to develop lower cost 3 <sup>rd</sup> & 4 <sup>th</sup> generation biofuels | Regulatory challenges   |
| Waste to energy  | Carbon capture resulting in negative emissions                                  | Biofuels (biodiesel, SVO) corrosive to fuel systems                     |
| Successful trials on ocean-going vessels (use of biofuels) | Promoting circular economy  | Emissions depend on supply chain  |
|  |   | Public backlash against land use  |
|  |   | CO <sub>2</sub> emissions from poor land use                            |
|  |   | OEM warranty issues   |
|  |   | Insufficient supply   |
|  |   | Competing with food supply (ethical issues)                             |
|  |   | Land use constraints  |

Ανυπόμονος

Χαρούμενος





Firm

# Firm

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

PricewaterhouseCoopers  
(Marketing & Communications) Limited

PricewaterhouseCoopers  
Associates Limited

PricewaterhouseCoopers  
Professional Training Limited

PricewaterhouseCoopers  
Investment Services (Cyprus) Limited

PricewaterhouseCoopers  
Fund Services Limited

## Principal Activity

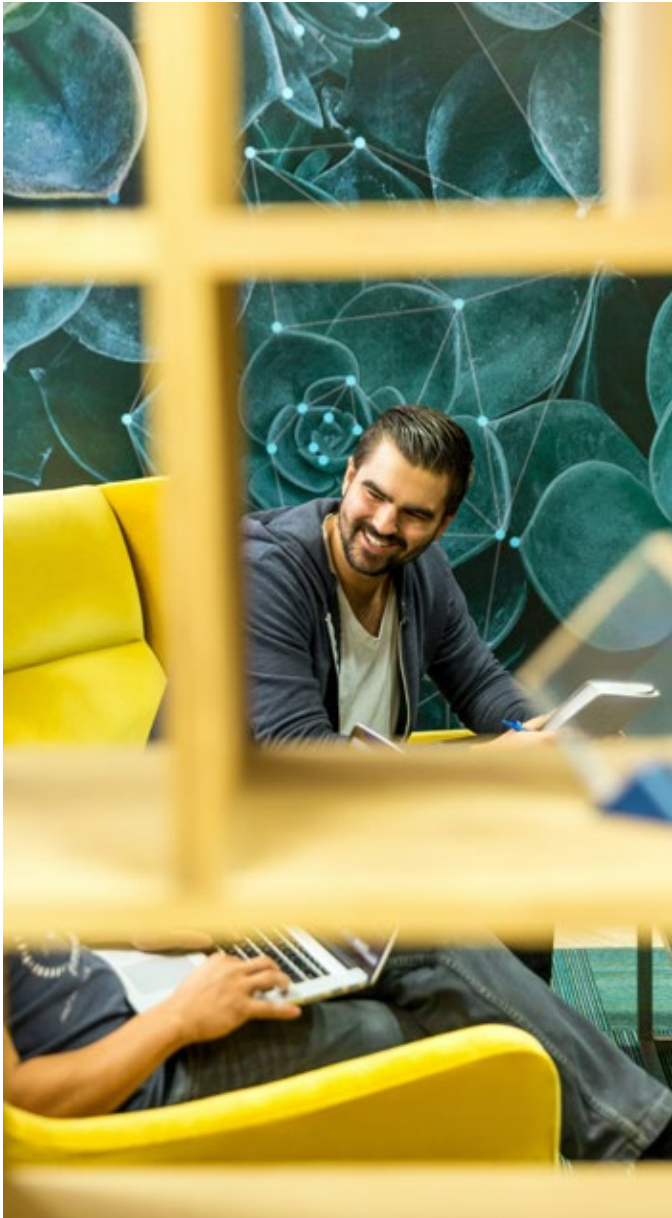
Professional services

Professional services

Professional training programmes

Professional services

Professional services





## 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.

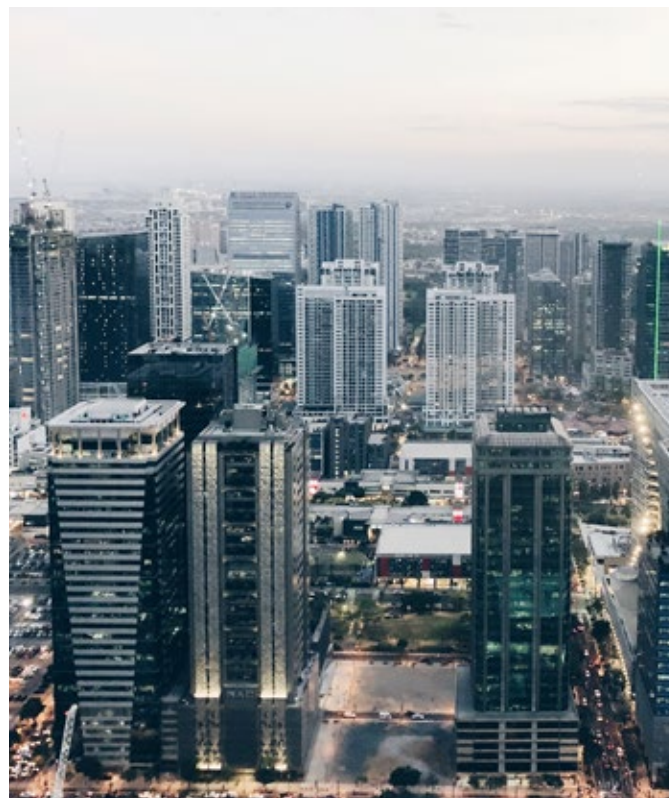
### Other PwC network member firms in Cyprus

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





**Philippos Soseilos**  
CEO & Chairman

## Management Board

As of 1 July 2023



**Marios Andreou**  
Tax & Finance  
Managed Services Leader



**Nicos Chimarides**  
Tax & Legal Leader



**Yiannos 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



**Michalis Stephanou**  
Advisory Leader,  
Head of Deals



**Andreas Yiasemides**  
Clients & Markets Leader

## Oversight Board

As of 1 July 2023



**Petros Maroudias**  
International Private  
Clients



**Aram Tavitian**  
International Private  
Clients



**Nicos Theodoulou**  
Chairman of the  
Oversight Board



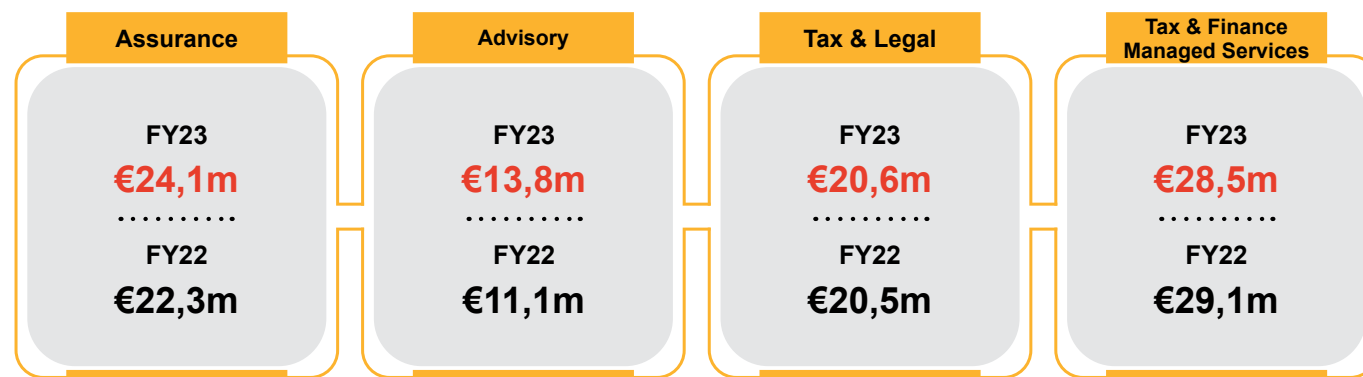
**Michalis Tsikouris**  
PwC Legal



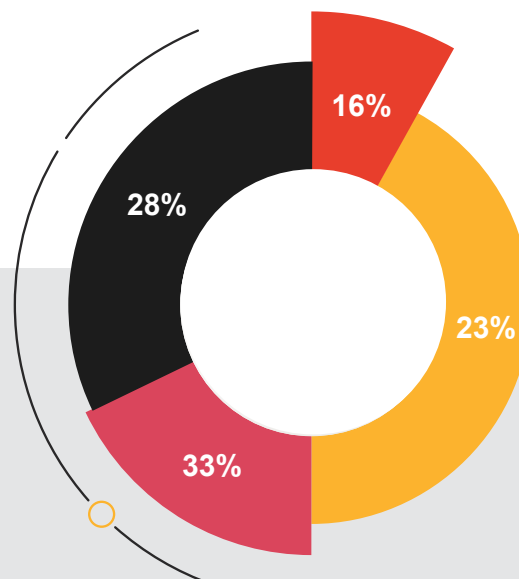
Financials

# €87m

## Net Revenues



- 28% Assurance
- 16% Advisory
- 23% Tax & Legal
- 33% Tax & Finance Managed Services





# PwC Offices in Cyprus



## **Nicosia**

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Fax: +357 - 22 555 001

## **Limassol**

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CY-3032 Limassol  
P O Box 53034, CY-3300 Limassol  
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Fax: +357 - 25 555 001

## **Paphos**

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P O Box 60479, CY-8103 Paphos  
Tel: +357 - 26 555 000,  
Fax: +357 - 26 555 296/7



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