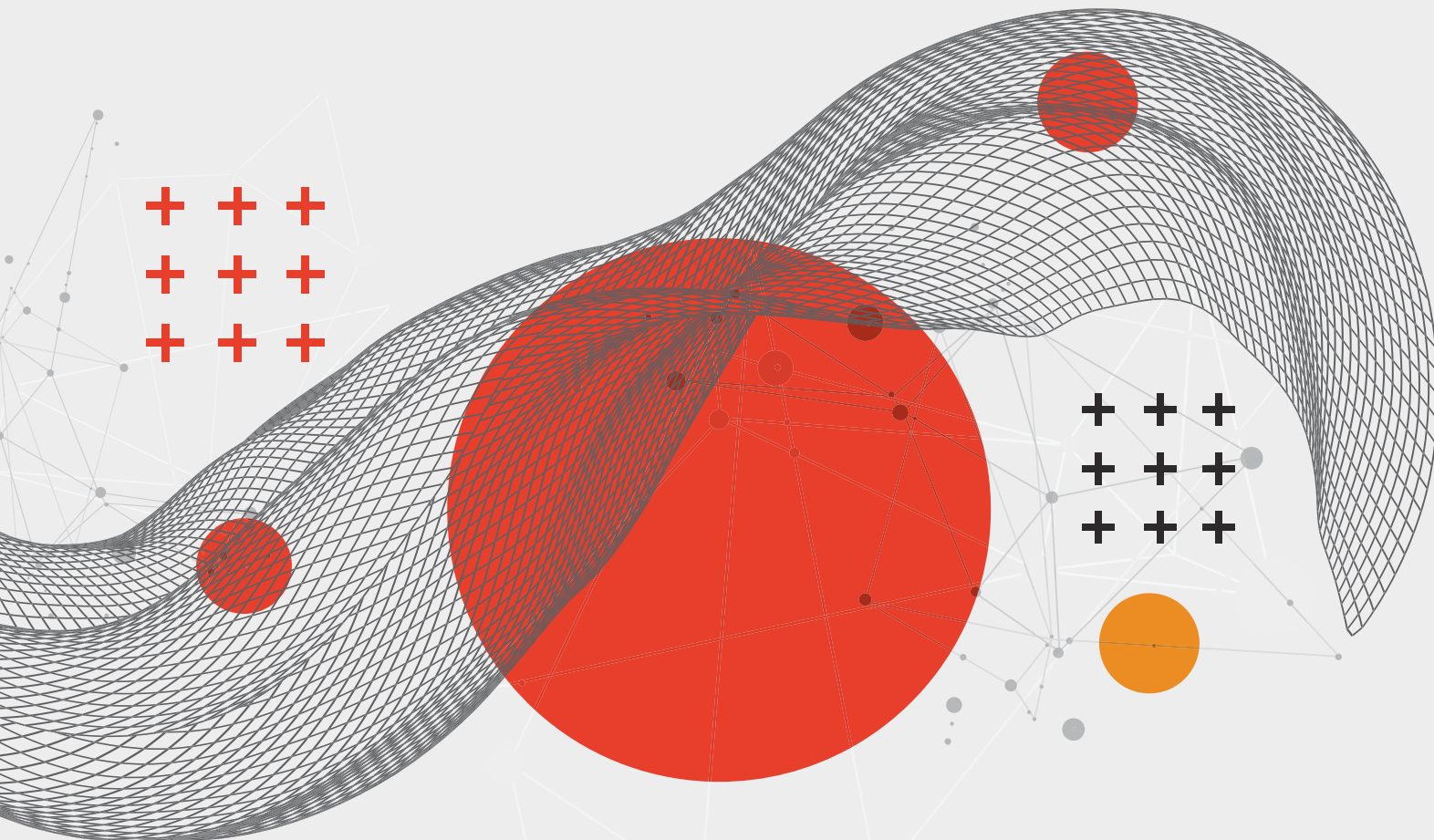


September 2024



PwC Cyprus

# Annual Review 2024



# 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

○ ○ ○ **€88,1m** Revenues

**€29,2m** total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions



## PwC Foundation Initiatives

○ ○ ○ **€196.000**

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

**€345.000** worth of pro-bono and discounted services to community organisations and charitable institutions

**3.560** hours of volunteering



## Our Clients

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

**\*8,84** Overall satisfaction average

**68%** Net promoter score

\*Out of a maximum score of 10

Figures based on an online Client Experience Survey carried out in June 2024



## Our People

### Overview

Around **1.100** People

**385** Qualified accountants

**971** University graduates

### Excellence Awards

**7** pancyprian awards at the ACCA professional examinations

### Progression

#### As of 1 July 2024:

**2** new Partners,

**4** new Directors and

**128** promotions and role enhancements to all other grades

#### As of 1 January 2024:

**5** new Directors and

**86** promotions and role enhancements to all other grades

### Talent Attraction

**200** new recruits

including **110** New University Graduates

### Professional Qualifications

**62** newly qualified accountants

### Mobility

**17** Outbound international assignments and

**10** Inbound international assignments in PwC Network firms around the world

### Diverse Perspectives

**30** Nationalities

### People Survey

**75%** People Engagement Index



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# CEO >>> Message

FY24 proved to be a consolidation year for PwC Cyprus, enabling us to stabilise our business, finalise our bold geopolitical de-risking and business re-orientation strategic initiative, accelerate the transformation of certain parts of our business, and complete a successful 2-year bounce-back adjustment journey. This transformation journey focused on replacing historic revenues by leveraging the quality of our people and services, to pursue new opportunities within our local market, and to further export our services outside of Cyprus in support of international clients and PwC Network member firms.

Following a very dynamic FY23, the deteriorating global economic environment of the past year slowed down our growth momentum. In the face of challenging and volatile conditions during FY24, we are very proud of how we continued to demonstrate agility in adjusting our business plans and staying on track with the implementation of our responsible business model reinvention.

Over this 2-year cycle (FY23-FY24) we have set the foundations for a sustainable, fit-for-the-future Firm, drawing experience and lessons learned from our past, with a clear focus on enhancing our core services, skills and go-to-market approach, in line with the emerging business issues of our local and international clients.

Our Revenue performance in FY24 reached 88,1 mil compared to 91,5 mil in FY23, and 87,7 mil in FY22 i.e. a reduction of 3,7% compared to FY23 and a marginal increase compared to FY22.

The comparison with FY22 as a benchmark year, signifies the extent of the bounce-back achieved. FY22 was our best year by Revenue before we pivoted our business model. By the end of FY24, the implementation of our 2-year geopolitical de-risking and business re-orientation decisions resulted in a 25% contraction of the FY22 Revenue base. As reported last year, by the end of FY23, the contraction stood at 20% of the FY22 Revenue base.

Our efforts in the last 2 years to replace dropped revenues has been achieved by tapping into new revenue streams from the PwC Network, as well as through the continuing growth of our core business (non-Network related), which experienced an annual growth of 2,5% in FY24 on top of an annual growth of 6,8% in FY23. The expansion of our core business represents a key strategic focus area.

We are proud that we retain our position as the leading professional services organisation in our Industry in Cyprus. As PwC Cyprus, we are also proud of the strength of our brand and reputation amongst our clients and within the PwC Network. This fills us with a strong sense of responsibility to continue supporting the wider positive transformation of Cyprus' economic model towards fulfilling Vision 2035 - to make Cyprus one of the best places in the world to live, work, and do business in.

Our People's growth and development remains one of our key priorities as we recognise that a future-fit workforce is the key enabler of our commercial success. During FY24, particular emphasis was placed on the upskilling of our people on GenAI tools and capabilities, in order to work faster and smarter, as well as be better equipped to advise clients on the benefits of AI and other transformative technology. Emphasis was also placed on offering our People diverse and meaningful work experiences through internal transfers and international secondments, particularly across the PwC Network.

As part of our fit-for-growth initiatives, we have invested in providing our people more clarity and feedback on the expectations for continual personal growth, upskilling and high performance. We will continue to invest in the upskilling of our people and in reinforcing the desired leadership behaviours as per the Evolved PwC Professional Framework launched recently.

In terms of our Peoples' career advancement, we are pleased to report the admission of two new Partners, as well as a total of 223 promotions and role enhancements during FY24. We continue to offer leading-edge flexible working practices to our People. These practices enable them to manage, in a responsible manner, the demands and pressures of their work and their personal lives, so they can maintain high levels of productivity whilst also effectively attending to their overall well-being.

Other KPIs during FY24 include the following:

- Our People Engagement Index in the FY24 Global People Survey was 75%, reflecting a strong foundation of engagement. People expressed their high satisfaction with our focus on innovation, opportunities for professional growth and development, quality behaviours, and meaningful work
- In our FY24 Client Experience Survey, our clients gave us a score of 9 (out of a maximum score of 10) with regards to the likelihood of recommending PwC to peers and colleagues, and a score of 8,84 with regards to their overall satisfaction
- Our total contribution to government revenues was €29,2m
- We invested €196k on our PwC Foundation initiatives (across the 3 pillars of Entrepreneurship, Education & Culture, and Offering our Hearts & Minds), while our People volunteered 3.560 hours across these initiatives
- We donated €345k worth of pro-bono and discounted services to community organisations and charitable institutions
- We continued supporting public sector transformation projects through our Advisory capabilities and fostered collaboration between the public and private sectors by continuing to host a number of innovative, co-creation events at our Experience Center

We have entered FY25 with high energy, confidence and growth-oriented business plans despite the volatile market conditions. We draw confidence from our client-centricity as we look forward to the exciting opportunities to continue building value for our clients, both within Cyprus and internationally.



**Philippos Soseilos**  
CEO and Chairman  
PwC Cyprus

# 01



## 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 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.



+ 1.100

people in Cyprus join forces with

+ 364.000

professionals of our global network

in 151

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

# 02



## Our Services



## + Assurance

**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 FY24 we continued our journey of continuous 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, staying close to our colleagues and upholding our brand in all our dealings with clients and stakeholders.

In terms of our people, our priority was to continue offering them a high standard of development opportunities and diverse experiences while 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 the investment PwC is making in the Next Generation Audit (NGA) and Gen-AI.

The use of technology in audits helps our teams to focus on what is important and relevant to clients and at the same time enhance the efficiency and effectiveness of audits.

FY24 was an exciting year for us in Cyprus in living the power of the PwC Network through opportunities given to our people in working with other PwC Network firms. These opportunities offered a valuable diverse experience to our people and supported our network counterparts in servicing international clients. In FY24 we have also expanded our Actuarial practice and rumped up our investment to support our society for more sustainable practices through the developments in ESG and regulations such as CRSD. Our investment in the future will continue on these important matters.

Our Assurance practice is offering the following services:

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

We remain committed to grow and maintain our relevance in FY25 by:

- Enhancing trust in PwC and our independent audits both locally and through 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.





## + Tax & Legal

**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 our focus always being to add real value and ensure adherence with tax and legal obligations in the current demanding regulatory framework.

Our T&L service line in FY24 had the following key competencies:

- Direct Tax
- Indirect Tax
- Legal

Moving into FY25, our International Client Services unit will also come within T&L, with the aim being to bring together all business competencies that support the international business sector and enhance even further the collaboration between the teams and our going to market approach.

Although the many significant challenges to the global economy naturally impacted our business, FY24 was an exciting year. Our core business was good. From a financial angle, FY24 was a year of consolidation. From a business angle, we continued the process of restructuring our international clientele and despite the many unprecedented challenges, we built new capabilities

and reached out to clients with solutions to their new regulatory obligations in the tax and legal space (e.g. Pillar II). The close business relationship with the PwC firms in the UK, the Middle East and Greece was enhanced further and we have high hopes for significant growth in this space in FY25. There was renewed focus on our Cyprus international market and other international markets and we had significant growth in our transfer pricing services.

In the people space, we continued our recruitment efforts and the focus our efforts into upskilling our people. The introduction of Harvey, the T&L AI tool of the network and the training of our people on it was a very welcome development which allows us to expect significant efficiencies to result in FY25. Our Transfer Pricing team is growing fast and with the appropriate skill set required to be able to support both PwC Cyprus clientele and our network on common projects.

The outlook for FY25 is cautiously optimistic. The continuing wars in Israel and Ukraine create a challenging environment but the decrease in interest rates, inflation remaining under control and all other positive signs on European and global economies create expectations for a good increase in investments and M&A activity; these will create significant new opportunities and give us a very welcome boost.

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

**Increasingly, organisations are looking to maximise their value by concentrating on their core and critical business functions whilst looking for support on important but not critical functions. By running these important but not critical functions for our clients we allow the necessary time for them to devote their time exclusively on the issues that create value.**

Since the creation of our Managed Services teams we have initially built and subsequently increased our capabilities to work seamlessly with our clients in providing tailored solutions using human expertise and appropriate technologies.

For us it is very important to understand the client's business so that together we can co create sustainable solutions with the knowledge that we can also run those solutions for them. We "Run" so that they can "Accelerate".

Our Network Alliances ensure we can apply cutting technologies in co-creating and running sustainable solutions.

Obviously a technology that has entered our lives for good is AI. We have made it a priority to reskill our people in understanding how AI works and how it can be used and applied in our service offerings. This would create great efficiencies whilst also ensuring the human expertise comes in at the appropriate level to translate the efficiencies into higher value for both clients and our Firm.

Our second year as a Line of Service was both a year of consolidation, ensuring the foundations were laid for the future and at the same time we sought to innovate on new services and introduce new technologies. We have assisted our Network teams in a number of other countries in delivering Managed Services to their Global Clients gaining a wealth of additional experiences and bringing ourselves up to date with recent global trends in business operations and appropriate technologies and then also applying what was learned and providing similar solutions and services to local businesses in Cyprus.

We are excited about FY25 and as we believe that the Global trend around Managed Services will develop further in our local market helping local Cyprus businesses becoming even more competitive.



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



## + Advisory

**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 FY24 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.

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 unit has continued to evolve bringing on-board the skills necessary to support our public sector and private sector clients with their transformation and business model reinvention. Our approach remains one of combining business, technology and customer experience and we executed more than one hundred

assignments across strategy, operations, people, sustainability and technology, including artificial intelligence solutions. Our investment in technology capabilities yielded significant results during FY24 with a near 50% growth in revenues compared to FY23.

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 FY24, 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.





03



Digital Transformation



## + Digital Transformation

**Vassilios Vrachimis**  
Chief Digital Officer

### **Accelerating our investment in our digital transformation through the integration of artificial intelligence capabilities.**

Our digital transformation journey is an on-going process. To-date we invested significantly in introducing tools and upskilling our people in the more efficient use of data in servicing our clients but also in addressing our own internal needs.

We strive to stay ahead of technological developments to understand the impact and opportunities they present for our business and our clients' business. The recent advancements in Artificial Intelligence (AI) and more specifically generative artificial intelligence (GenAI) highlight the importance of the PwC's human-led, tech-powered global strategy. While the benefits are undeniable, we aim to continue to foster a culture of responsible GenAI use with our people leading by example with ethical, transparent and responsible use.

We have been implementing the AI upskilling and training programmes within our territory, in collaboration with the Global Human Capital and Learning & Development functions.

By integrating new and emerging AI technologies into existing processes and workflows, we will contribute to the firm's continued transformation, delivering superior client experiences and improved financial performance within our territory.

In this direction, during FY24 at PwC Cyprus has integrated ChatPwC – an innovative generative artificial intelligence assistant (GenAI) – into its operations granting our people the ability to utilise it on a daily basis. This strategic initiative aims to harness the power of GenAI so as to boost productivity, expedite service delivery and foster innovation. ChatPwC has been designed by our organisation for secure internal interactions, possesses boundless capabilities, enabling it to analyse data and generate content in real time. This versatility renders this novel tool invaluable to our people, empowering them with swift access to information, the ability to extract insights from diverse sources, and the creation of high-quality content.



# 04



## Clients & Markets



## + Clients & Markets

**Andreas Yiasemides**  
Clients & Markets Leader

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

In retrospect, this year has been marked by significant disruptions across industries, sectors and regions, posing a myriad of interconnected financial and non-financial challenges for our clients, who were expected to navigate a complex, volatile and uncertain landscape, encompassing economic uncertainty, regulatory changes, an accelerated demand for digital transformation, cybersecurity risks, sustainability pressures, market competition dynamics and an enhanced necessity for financial resilience, amidst economic fluctuations.

In a rapidly changing environment, we responded to our client's call with agility, strategic foresight, industry knowledge and versatility, co-creating an individual blueprint to transform each of our clients' business in the long-term.

At a pivotal moment for our business, we focused on the emerging opportunities, emphasizing in bringing the trusted advisor concept and recognizing that by combining human ingenuity, passion and experience, with the right technology, we can help our clients, stakeholders and the society to build trust and deliver sustained and intelligent outcomes faster. That is the added value of PwC.

True to our long-lasting ambition of being client centric and in alignment with our OneFirm approach, interdisciplinary teams have been established to converse with clients, reconfiguring their end-to-end business and operating models, focusing on

value creation, while managing risks. 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 157 countries who together have an incredible array of skills and perspectives. Our diverse community of solvers, uniting experts in tax, law, finance, assurance, strategy, infrastructure, technology, data analytics, advisory and many more, has been organised around industries, such as 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 & International Markets

### Time to rethink everything.

Reinventing the way we do business, especially during the past year, became essential, allowing us to align with client needs, enhance value propositions and manage risks, leverage technology for innovation and maintain a competitive advantage in an ever-changing marketplace. Our own story has become an integral part of how we deliver for our clients, as for them PwC stipulates added value to their business, defined as quality, on-time delivery, experience, knowhow, sustainable solutions, innovation and accessibility.

Over the past twelve months we have reshaped our market strategy and reorganised our market classification. At the same time, we continued to support clients navigating in an increasingly complex tax environment. This whilst retaining a focus on quality and dealing with increased fiscal and regulatory requirements. Furthermore, we have continued investing in widening our service offering and also enhancing the value offered to our clients, constantly expanding our collaborations and alliances.

Our Local Markets team, across all line service delivery, assisted a number of clients acquire or dispose companies based in Cyprus. Our services involved lead advisory services (M&A), 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.

In alignment with our country's Cyprus' Vision 2035 (to make Cyprus one of the world's best places to live, work and do business, with a thriving, resilient economy and a just, inclusive society), our vision for the past year focused on continuing leveraging a key role in contributing to its execution, recognizing that ensuring a vital role in the successful implementation of in-said vision, would derive both direct (participation in assignments) and indirect (educating and influencing stakeholders) benefits through all our line of service offerings. Our focus maintained on enabling the necessary reforms for a successful transition to a green and digital economy.



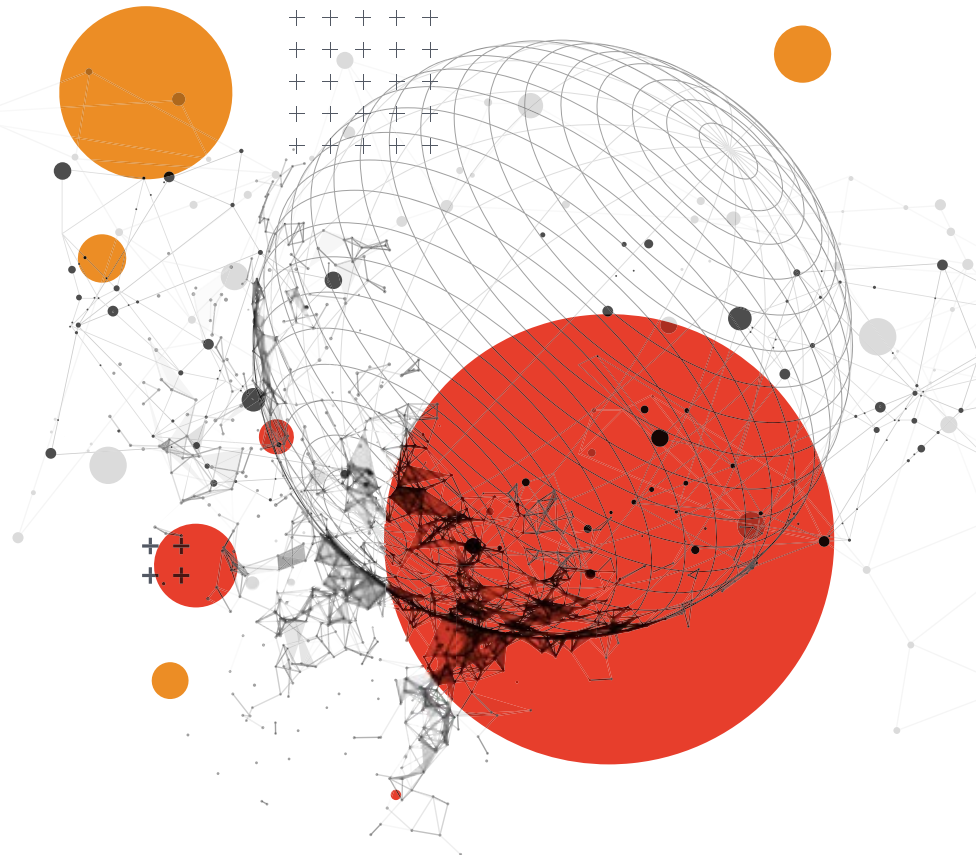
Moreover, our International Markets team provided support to a number of clients, by recognizing the right opportunities in achieving their strategic cross border investment ambitions. Whether to identify a joint venture partner, to provide regulatory advice on entering a new market or to deal with local talent issues and tax requirements, our multilingual teams, capitalizing on our global networks, provided assistance to our clients to go global or to enter Cyprus and the eurozone.

Afterall, conquering a foreign market and overcoming national borders requires a specific skill-set and relevant on-site knowledge and our successful practice has illustrated that our International Market Teams can efficiently guide those who either wish to do business abroad or enter Cyprus. On that end, we have identified the following markets, each with its own characteristics, on which we focused our initiatives during the previous year. Each country, having a dedicated team in contact with local colleagues, holds a unique mix of experience and expertise capable of guiding in a personalized 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
- UAE
- UK
- Ukraine
- USA











# 05



## Risk & Quality



## + Risk & Quality

**Petros Petrakis**  
Chief Risk Officer

### » 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.



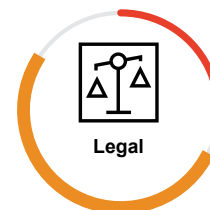
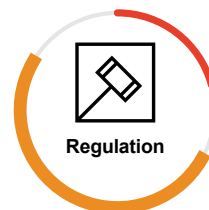
Our Values help us work towards our Purpose of building trust in society and solving important problems. The trust that our clients, communities and our people place in PwC, and our high standards of ethical behaviour, are fundamental to everything we do. Our values underpin our Code of Conduct which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

### It's how we do business.

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

**Act with integrity, Make a difference, Care, Work together and Reimagine the possible.**

### » Key Risk & Quality Areas



### » Code of Conduct

Our 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

# 06

People





## + People

**Anna Loizou**  
Chief People Officer

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

This past year, our strategy has been centred on fostering a culture of inclusivity, collaboration, continuous development, and innovation.

We continue to embrace flexibility and adaptability, recognising the diverse needs and lifestyles of our people. Our initiatives around flexibility and wellbeing have seen enthusiastic acceptance and participation and have been instrumental in maintaining high levels of engagement and productivity.

Moreover, we have invested significantly in comprehensive training and development programs, ensuring our people have the resources and knowledge they need to excel. By prioritising professional growth, we have enhanced individual skill sets and fortified our collective expertise, driving our firm forward.

Through our strategic recruitment initiatives and our inclusive policies, we have not only enriched our workplace culture but also broadened our perspectives, further strengthening our firm.

Finally, in December 2023, we proudly renewed our Investors in People 'We Invest in People' Platinum accreditation, extending it until 2026. Additionally, we renewed our Equality Employer Accreditation from the Ministry of Labour and Social Insurance, valid until 2027.

As we look ahead, we are fully aware of the disruption and challenges we may experience, yet, we remain excited and optimistic about the future. We recognise that to make a difference we need to be different, and that is why, as of FY25, we are Evolving our Leadership Development Framework. The Evolved PwC Professional Framework will focus on the behaviours we need to demonstrate consistently across the firm that will underpin how we deliver on our purpose and strategy and live our values in every interaction, every day.



## » Recruiting for today and tomorrow

Attracting the right talent remains essential to our success. We are committed to broadening access to careers in professional services and building a diverse workforce for the future. Our focus on long-term investment in talent acquisition continues, demonstrated by our ongoing recruitment for the Professional Training Schemes and Summer Internship Programmes.

In response to the rapidly changing world and our dynamic operating environment, we must remain agile and adaptable, ready to embrace new ways of working. To support this, we believe in offering diverse opportunities and alternative career paths to our young professionals. Last year, we launched several initiatives aimed at fostering early career development. We started recruiting high school students to undertake the ACCA qualification, giving them a head start on their career. Additionally, we have established collaborations with several universities in Cyprus.

In FY24, we received more than 1500 applications for employment and recruited 200 professionals across the organisation, including 110 new University Graduates. Remaining dedicated to in our commitment to attract talented people, we have held presentations to Universities across the UK and presentations to local Universities & High Schools, attracting an audience of more than 350 calibre students and graduates.

Moreover, through our popular Summer Internship Programmes, we received more than 250 applications and have given the opportunity to 100 high calibre University students from a diverse background to work with our professional teams, as well as to secure a position in one of our Professional Training Schemes.



## » People Engagement

We are dedicated to continuously enhancing our people's experience and engagement by creating an environment that empowers and supports everyone. Our commitment is to foster a workplace where each individual feels valued, motivated, and equipped to thrive.

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

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 positive experience, pride, belonging, alignment and advocacy. With a participation rate of 75% in FY24, the PEI also reached 75%, reflecting a strong foundation of engagement within PwC.

Through the GPS in FY24, our people have expressed high satisfaction with our focus on innovation, opportunities for professional growth and development, quality behaviours, and meaningful work. Meanwhile, we recognise and value the feedback received through the GPS, and we are committed to addressing key developmental areas to make meaningful improvements.

We also refreshed our People Council (PC), comprising a diverse group of colleagues that serve as a think tank, generate ideas, and channel innovation. The PC also acts as a sounding board for leadership proposals. Through the PC, we foster participative and inclusive innovation by providing our people with a platform to voice their opinions and share ideas on matters that are important to all of us. The People Council meets monthly with our Chief People Officer, presenting valuable ideas and suggestions for consideration.

In addition to the GPS and the PC, we organise our annual Business Unit Workshops leveraging feedback, as listening to our people has always been paramount to our firm's success. The insights we collect in all the aforementioned mechanisms

assists in our decision-making by identifying and addressing current challenges, and developing new policies and procedures that enhance positive outcomes for both our employees and the firm.

Further, for the second consecutive year, we re-adopted our 4-day work week during July and August in 2023, with our offices being closed on Fridays. This initiative supports our existing flexible and hybrid working models, enabling everyone to achieve a healthier work-life integration. Following enthusiastic feedback, the 4-day week has been re-implemented in July and August 2024.

## » 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.

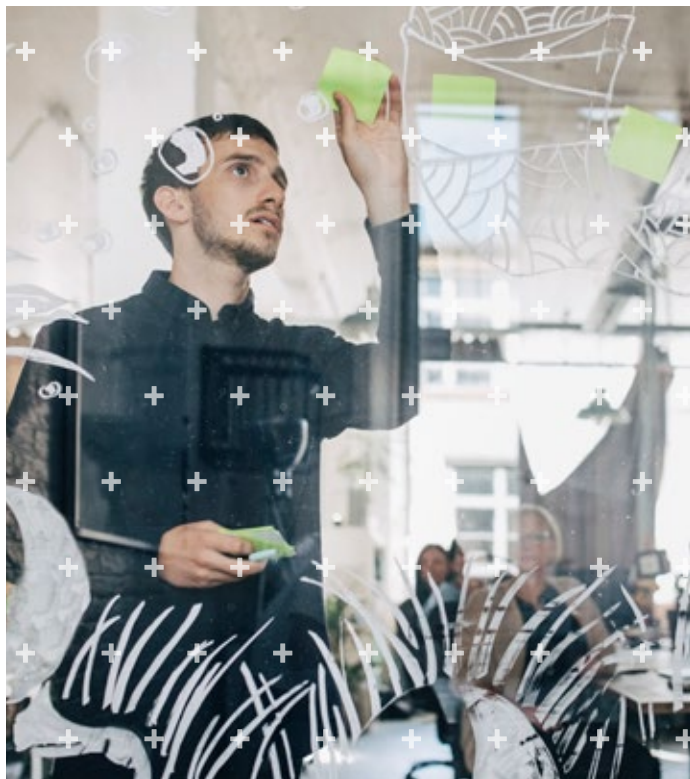
In FY24, 17 of our People secured secondments and international transfers to PwC Netherlands, Greece, Germany, Luxembourg, Belgium, Ireland, the United States, Switzerland and many other PwC network firms, while 10 PwC colleagues from Switzerland, the United Kingdom, Sweden, Belgium, Luxembourg, were seconded or internationally transferred to PwC Cyprus. At the same time, 71 of our People worked on international projects with other network member firms.

In addition, a total of 22 of our People transferred to a different Line of Service within the organisation and 19 of our People were transferred to a different Business Unit within their Line of Service. Additionally, 10 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.



## » 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 and value added services to our clients.

In FY24, we ran the "Reflect Development Centres" for Senior Associates 2 and new 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, 2 of our Directors participated in the "MyWay" programme, a Global PwC Programme, which has won 3 awards in the prestigious Brandon Hall Human Capital Excellence Awards as follows:

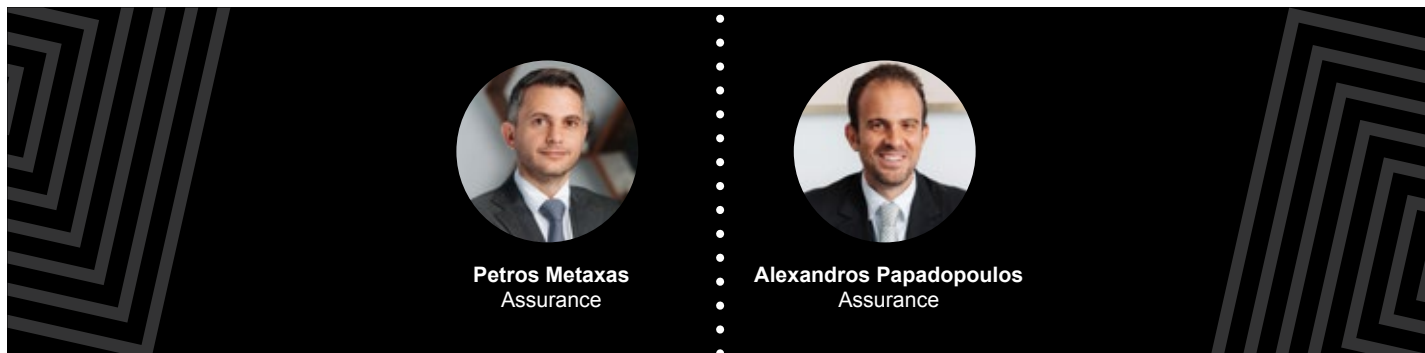
- + **Gold:** Best Results of a Learning Programme
- + **Silver:** Best Advance in Leadership Development
- + **Silver:** Best Advance in Coaching and Mentoring

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

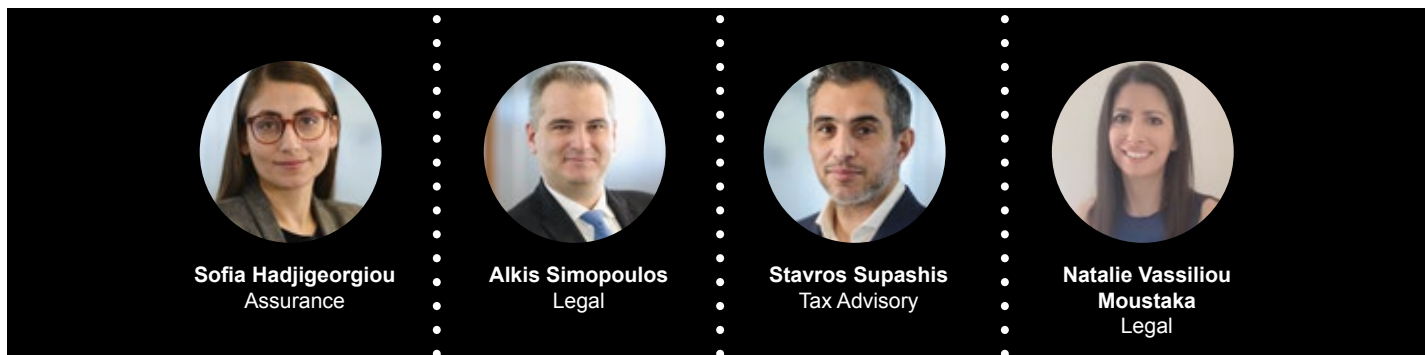
## » Progression

We continue to be committed to investing in the career development and progression of our people. We thus proceeded with 89 promotions up to the Director level in January 2024 and 122 promotions up to the Director level in July 2024. Additionally, in our Business Enablement Functions 12 colleagues received a role enhancement as of 1 January and July 2024. Finally, we had 2 new Partners admitted as of 1 July 2024.

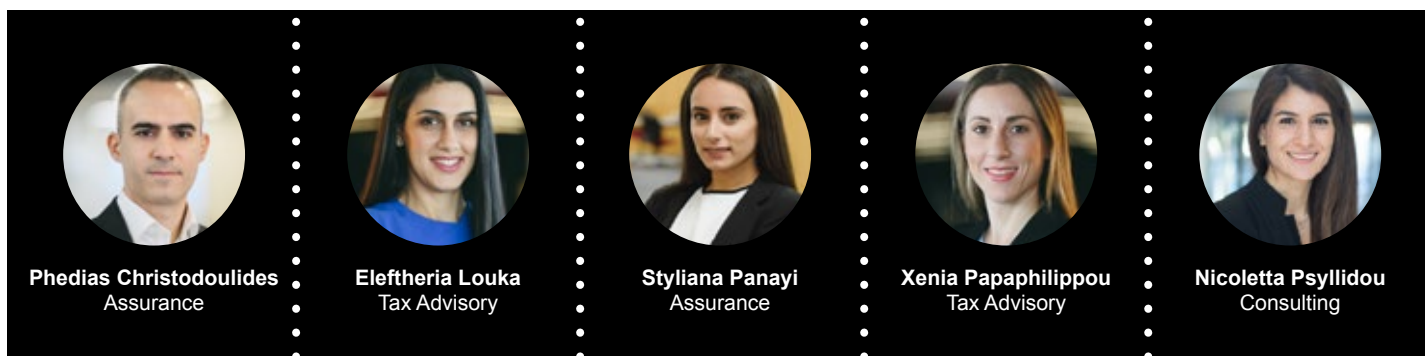
## Our New Partners as of 1 July 2024



## Our New Directors as of 1 July 2024



## Our New Directors as of 1 January 2024



## » Professional Examination Award Winners

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

### + ACA Outstanding Performance students

The below students have achieved an outstanding performance on their exams with a score of 90% and above:

#### **Antonio Antoniadis**

Principles of Taxation

#### **Calise Bahou**

Management Information

#### **Avra Constantinidou**

Corporate Reporting

#### **Georgia Hadjinicolaou**

Accounting

#### **Stelios Kallinou**

Principles of Taxation

#### **Sofia Polycarpou**

Strategic Business Management

#### **Nefeli Syricha**

Financial Accounting and Reporting

### + ACCA Pancyprian Awards

The below students achieved awards for their excellent performance on their ACCA exams:

#### **Kirill Bogdanov**

Top Affiliate, 1st place in Cyprus and 22nd worldwide, September 2023 exam sitting

#### **Yuliana Gudovich**

1st place in Cyprus and 8th worldwide in paper Financial Reporting (FR), December 2023 sitting

#### **Nikol Inkova**

1st place in Cyprus and 14th worldwide in paper Strategic Business Leader (SBL), June 2024 exam sitting

#### **Despina Ioannou**

1st place in Cyprus and 28th worldwide in paper Strategic Business Leader (SBL), March 2024 exam sitting

#### **Alexander Kabanov**

1st place in Cyprus and 16th worldwide in paper Strategic Business Leader (SBL), September 2023 exam sitting; Ranked 2nd Affiliate in Cyprus and ranked 47th worldwide, September 2023 exam sitting

#### **Ghina Kardas**

1st place in Cyprus and 9th worldwide in paper Strategic Business Reporting (SBR), December 2023 sitting

#### **Yannis Komodromos**

1st place in Cyprus and 37th worldwide in paper Advanced Financial Management (AFM), September 2023 exam sitting

#### **Vladislav Lazarenko**

1st place in Cyprus and 16th worldwide in paper Financial Management (FM), June 2024 exam sitting

#### **Artem Samoilenko**

1st place in Cyprus and 24th worldwide in paper Advanced Financial Management (AFM), June 2024 exam sitting

#### **Sauli Sheykho**

1st place in Cyprus and 36th worldwide in paper Audit and Assurance (AA), September 2023 exam sitting

## » Alumni

Our "PwC Alumni Programme" is dedicated to fostering lasting relationships with our former colleagues. We aim to help them stay connected with PwC friends, mentors, resources, and business opportunities, while offering access to exclusive services and benefits provided by the firm.

# 1.400+

Active Alumni

.....

# 80+

Industries PwC Alumni work

.....

# 600+

Organisations PwC Alumni work

.....

# 90+

Alumni in C-Suite positions

.....

# 200+

Alumni in Senior positions



07



PwC's Academy



## + PwC's Academy

**Cleo Papadopoulou**  
Chief Learning Officer

**PwC's Academy delivers comprehensive learning solutions to both our people and clients, on the areas of:**

- Professional Qualifications
- Technical Skills
- Digital Skills
- Human Skills

We continuously evolve the learning experience for our participants through innovative approaches and blended audiences, bringing together PwC people and clients in the

same training sessions. We have leveraged advanced learning technologies, as well as developed and focused on reskilling and upskilling our people to support our ongoing business transformation.

Our Academy is proudly certified by the Cyprus Certification Company with the ISO 9001:2015 Quality Management System standard for the provision of professional training services, encompassing physical, virtual, and blended learning environments.



## » Client Learning

We offer cutting edge training programs which are open to everyone to attend, addressing their individual learning needs based on their role and personal growth aspirations.

Beyond our open training programs, we work closely with organisations, developing in-house bespoke programs to build capabilities, skills and mindsets in order to enable strong leadership teams, enterprise-wide transformations, and performance improvements.

In FY24 we delivered to over 2300 participants.:

- 22 open training programs which award Continuous Professional Development (CPD) units by the ICAEW, ACCA and ICPAC, 14 of which were approved by the Human Resource Development Authority (Cy-HRDA) and 2 were virtual live training programs
- 40 in-house trainings to local or overseas organisations
- 5 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.



## » Our People Learning Experience

Our goal is to nurture young talent and inspire future leaders by developing their skills and fostering a growth mindset for maximum performance impact, agility, and relevance in a rapidly evolving world. To continue delivering value to our clients and business environment, our People must be continuously upskilled and updated. Our learning programs encompass cutting-edge technical, digital, and human skills, tailored to meet the dynamic needs of the business. These programs are fully integrated with on-the-job coaching and practical workplace applications.

Through our 'Learning Catalogue,' an ala carte menu of learning opportunities designed to deliver an exceptional participant experience, we offer training programs across three proficiency levels, encouraging our people to take ownership of their learning by selecting programs which align with their work-related skill development goals. In FY24, we:

- Offered 15 live courses and 10+ online learning sessions.
- Focused on essential human skills such as curiosity and learning agility, time management, impactful presentation design, Inclusion and Diversity, business storytelling, Artificial Intelligence, performance under pressure, problem-solving, and coaching for leaders.
- Included a mix of external and internal participants.

The feedback was overwhelmingly positive, and our people loved the experience!

Our Milestone training is provided to our people upon promotion, focusing on important skills and knowledge for staff to be more confident in their new role. Topics include Leadership, Influencing, Financial management, Feedback and Coaching.

Our digital upskilling programs continue to equip our People with core digital skills, enabling them to utilise technology-based tools and techniques to identify innovative solutions, enhance efficiency, drive client engagement and experience, and leverage data-driven analytics to deliver key insights.

We continuously motivate our people to develop and acquire new knowledge and skills relevant to their work. Through Knowledge Badges, our people can showcase their professional development by completing globally accredited learning programs. Over 120 of our employees have earned badges in areas such as Inclusive Mindset, Digital Acumen and Business Analytics, Sustainability, and Human-Centred Design. Additionally, we enable our people to enhance their understanding of ESG (Environmental, Social, Governance) through a series of online courses and a Knowledge Badge on Sustainability. These courses equip them to grasp and discuss the impact of ESG on the business environments our clients operate in.

We run Talent Programs annually with the aim of helping our people reach their full potential. These provide opportunities for continuous development of leadership skills, including coaching and people management. Our Development Centers include individual business exercises involving trained professional actors, where a trained facilitator observes and provides immediate feedback on personal management style, professional behaviour, and interpersonal skills. Participants later receive a personal development report, assisting them in addressing areas for development and enhancing their strengths.

Finally, our Leadership Coaching and 'Coach Me' initiatives provide colleagues taking on team and client responsibilities, and all staff respectively, the opportunity to build coaching relationships with PwC accredited coaches through one-on-one sessions. These initiatives offer additional support in their leadership journey and provide a safe space for 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 FY24, 4 Partners are participating in a Global PwC Network Leadership Development Program. This is a 2-year leadership development experience focusing on equipping them with the capability to anticipate shifts, convert insights into action and lead others through change. Partners also attended other Network Development programs in the topics of Leadership and Client Relationships.

## » 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, 8 ACCA courses, as well as 2 ICPAC Aptitude Test courses. Our trainees' professional examination results in FY24 had high pass rates, including 5 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:

- 114 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



**ICAEW**  
PARTNER IN  
LEARNING



# 08



## Inclusion & Diversity



## + Inclusion & Diversity

**Cleo Papadopoulos**  
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 authenticity among our people.**

According to our Global People Survey (GPS):

- 76% of our people believe we have an inclusive and diverse work environment; and
- 77% of our people are satisfied with the actions taken by our leadership to build a diverse and inclusive environment

While these results are positive, we are dedicated to bridging the gender diversity gap at the Partnership level and enhancing inclusion across the organisation. Our "Inclusion First" strategy focuses on:

- Gender
- LGBT+ Inclusion
- Disability Inclusion
- Ethnicity & Racial Inclusion (introduced within this Financial Year)

### » FY24 Initiatives

#### Gender

As part of celebrating the International Women's Day, we launched the 'HerStory: Empowering Each Other' initiative, which provided women in our firm the opportunity to inspire, encourage, and support each other by sharing real-life experiences. Several women from our firm participated, engaging in discussions with colleagues and sharing their personal stories on topics such as 'Career Ambitions', 'Health and Wellbeing', 'Work-Life Balance', and 'Pregnancy and Parenting'. The feedback was overwhelmingly positive.

#### LGBT+ Inclusion

We continued our efforts in fostering a psychologically safe workplace for our LGBT+ colleagues. In collaboration with our Partner sponsor leading Shine (LGBT+ inclusion) for Cyprus, we launched our Shine Employee Network. This Network aims to provide informal support, resources, and a safe space for LGBT+ colleagues, allies, and supporters.

#### Disability Inclusion

Our Disability Inclusion strategy aims in enhancing the lives and experiences of individuals with disabilities and their caregivers. We strive to create an empowering environment with equitable development opportunities and necessary support. In FY24, we fostered a 'Culture of Awareness' through initiatives like 'Circles of Empowerment' for individuals using wheelchairs and for people with neurodiverse characteristics. Additionally, we organised a podcast featuring a neurodiverse individual that addressed how employers can be more inclusive.

### **Inclusive Leadership Training**

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

### **Circles of Empowerment**

These informal gatherings provide support and empowerment in a safe environment where colleagues and guests share their work and life stories and challenges, followed by discussions and idea-exchanges.

### **Inclusive Mindset Badge**

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

### **Formation of Inclusion & Diversity Committee**

To ensure the successful execution of all actions and leveraging ideas from across our firm, we formed a committee of 21 diverse individuals, passionate about inclusion, contributing to making our organisation even more inclusive.

### **» External - Society**

As market leaders, we drive trust and change towards a fairer society. Examples include our support for Cyprus Pride in 2022, 2023, and 2024, marking the third consecutive year as Proud Allies of Accept LGBTI Cyprus, as well as contributions to Europa Donna Cyprus.

### **» 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.





# 09

## Environment





## + Environment

**Constantinos Constantinou**  
Chief Operating Officer

**At PwC Cyprus, we understand the importance of taking responsibility for our environmental impacts and embracing sustainability in all aspects of our business operations.**

We are committed to minimising our environmental footprint and continuously improving our environmental performance. As part of our ongoing dedication to being part of the solution, we strive to be innovative, maintain an environmentally friendly mindset and make a positive difference. We are determined to lead by example and strengthen our efforts in response to the urgent global challenge of the climate crisis. Having said that, it is highlighted that our environmental actions focus on four main areas; conserving natural resources, saving energy, minimising greenhouse gas emissions and engaging our people in environmental awareness activities.

Furthermore, it is important to emphasise that the PwC network is deeply dedicated to reducing its carbon footprint, which is primarily driven by essential business travel and energy consumption in our buildings. Our global strategy, The New Equation, includes making our business net zero with 2030 goals, a commitment announced in September 2020 and validated by the Science Based Targets initiative (SBTi) in July 2021. Nevertheless, we recognise the importance of actively reducing 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.

Important milestones in our sustainability journey include amongst others:

- Switching to 100% renewable electricity for our offices in Nicosia and Limassol. This transition fully aligns with our worldwide commitment to achieve net zero greenhouse gas emissions with 2030 goals and our membership of RE100, a global movement of businesses committed

to transitioning to 100% renewable electricity. By choosing renewable energy sources, we are taking a step towards a cleaner, greener future, supporting the shift towards a more sustainable and responsible energy infrastructure.

- Renewal of our environmental certifications; our Environmental Management System, developed in accordance with the international standard ISO 14001 and the "Green Offices" ecolabel for all our premises.
- Launching our very own mini veggie garden and sharing useful information with our people about the different species we are growing. Our aim is to promote the ease of growing our own vegetables and highlight the therapeutic benefits of gardening as a means to connect with nature and reduce stress.
- Development of Ivy, an AI-driven persona with environmental expertise who provided insights and promoted our sustainability efforts to our people on this year's World Environment Day.
- Development of "Reuse Me", a customised, interactive, online platform, aiming to enable our people to exchange items they no longer need.
- Continuous implementation of the "Bring & Fill" initiative in collaboration with our inhouse catering providers, which provides our people the choice to bring their reusable cups at our cafes and fill them with a drink at a reduced cost. By doing so, we reduce waste and the use of one-use products.
- Carrying out tree planting activities in Tochni and Mammari villages, planting a total of 500 trees, contributing to the conservation of the local biodiversity.

Education, awareness and engagement of our people in our sustainability efforts remain top priorities. We believe that individual actions collectively make a significant impact. Together, we are stronger and we can achieve our goals step by step.

10



PwC Foundation



## + PwC Foundation

**Philippos Soseilos**  
President of the PwC Cyprus Foundation

**The values of giving and volunteering are essential to addressing the critical challenges that humanity faces today.**

One year after establishing the PwC Foundation - a non-profit organisation dedicated to strengthening the local community and enhancing the quality of people's lives - we have much to share!

We actively offer diverse support across three key pillars:

- Education & Culture
- Youth Entrepreneurship
- Offering our Hearts & Minds

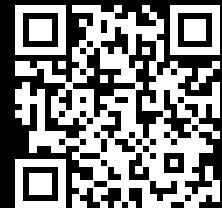
### » Our Volunteering Days

The PwC Foundation hosted for the first time its Volunteering Days, a dynamic week of community engagement and contribution to society. The initiatives run from Monday, December 4th to Friday, December 8th, seeing 220 PwC volunteers actively participating in 13 diverse activities. These efforts underscore PwC Cyprus' commitment to making a positive impact in the community through its very own PwC Foundation.



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. Giving and volunteering are integral parts of the PwC Foundation's actions, and we take every opportunity to further strengthen our contribution to Cypriot society.

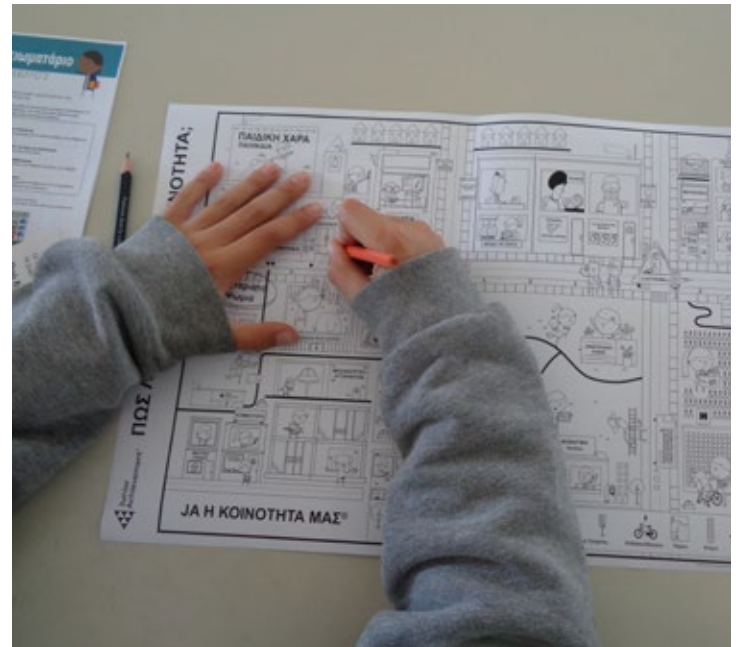
Philippos Soseilos  
CEO of PwC Cyprus & Chairman of the PwC Foundation



Scan to unlock  
the **Heart of our**  
**Foundation:**











## Offering our Hearts & Minds





11



Experience Center



## + Experience Center

**Philippos Soseilos**  
CEO and Chairman

Over the past year, the Experience Center team has tackled challenges that businesses face in delivering customer experiences. Our efforts have focused on three strategic pillars: clients, our firm, and our brand.

By enhancing service delivery through visioning, problem redefinition, innovative solutions, stakeholder alignment, and project acceleration, we have acted as an enabler of client engagements and internal transformations. These initiatives have also raised awareness of innovation, emerging technologies, thought leadership, and human-centric solutions within the market and ecosystem.

### » Advancing customer-centric solutions

Customer experience (CX) remains at the heart of our service offerings. We have seen a noticeable shift towards human-centric solutions, which many businesses have embraced. Our Customer Strategy & Experience team has played a crucial role in developing innovative approaches that leverage the power of design and interaction to deliver outstanding human-centric experiences, setting new industry standards. With tangible results and case studies, our Customer Strategy and Experience design offerings have established a value proposition.



### » Enhancing interactive collaboration (workshops)

Our facilities have evolved into a dynamic hub for collaboration and co-creation. We specialize in facilitating problem-solving and alignment, creating spaces specifically designed for collaborative work.

Our team of facilitators, creative problem solvers, and on-demand subject matter experts (SMEs) enrich this process, driving impactful solutions that address complex business challenges. Case studies prove that an interactive workshop needs a great concept to achieve the right outcome.

### » Enhancing CX with emerging tech solutions

Throughout the year, we expanded our expertise in emerging fields such as AI vision, neuro-design, Brain-Interface Devices, Robotic Process Automation, and the Metaverse. This expansion has empowered our clients to unleash creativity and reimagine their business futures through service design practices. This approach has enabled them to identify and enhance their value chains, driving innovation and nurturing competitive advantages. The knowledge and portfolio built by PwC's Experience Center in Cyprus is now shareable with the PwC network.

The PwC Cyprus Experience Center remains a testament to our belief in and dedication to innovation, customer-centricity, and technology integration. Our robust network, dynamic service offerings, and commitment to empowering creativity fuel our journey into a future defined by transformative experiences. Collaborating with our clients, we continue to lead the way in redefining customer experiences and shaping a future full of possibilities.



# 12

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

\*Currently dormant / non - active



» 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 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





» 1 July 2023



**Philippos Soseilos**  
CEO & Chairman

## Management Board



**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 Assurance Limassol,  
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



**Petros Maroudias**  
Partner, Tax & Legal



**Aram Tavitian**  
Partner, TRS



**Nicos Theodoulou**  
Partner, Assurance



**Michalis Tsikouris**  
Partner, Tax & Legal

» As of 1 July 2024



**Philippos Soseilos**  
CEO & Chairman

## Management Board



**Zacharias Clerides**  
Tax & Legal Leader



**Yiangos Kaponides**  
Assurance Leader



**Anna Loizou**  
Chief People Officer



**Varnavas Nicolaou**  
TRS & Connected Compliance Leader,  
Alternative Delivery Model Leader



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



**Petros Petrakis**  
Chief Risk Officer

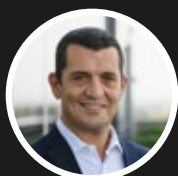


**Michalis Stephanou**  
Advisory Leader,  
Head of Deals

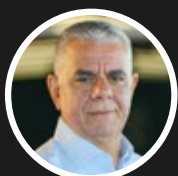


**Andreas Yiasemides**  
Clients & Markets Leader

## Oversight Board



**Petros Maroudias**  
Partner, Tax & Legal



**Stelios Violaris**  
Partner, Tax & Legal



**Nicos Theodoulou**  
Partner, Assurance



**Michalis Tsikouris**  
Partner, Tax & Legal

# 13



## Financials

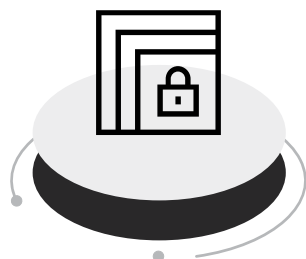


## + Financials

**Tasos Nolas**  
Chief Financial Officer

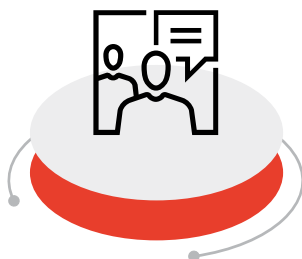
»»» €88,1m Revenues

### Assurance



**FY24**  
**€27,2m**  
.....  
**FY23**  
**€25,9m**

### Advisory



**FY24**  
**€13,1m**  
.....  
**FY23**  
**€14,7m**

### Tax & Legal

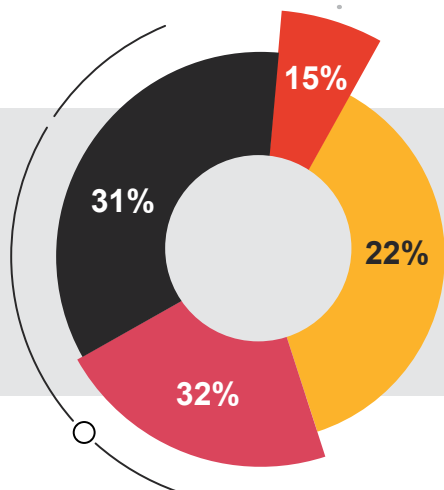


**FY24**  
**€19,5m**  
.....  
**FY23**  
**€22,0m**

### Tax & Finance Managed Services



**FY24**  
**€28,2m**  
.....  
**FY23**  
**€28,9m**



- »»» 31% Assurance
- »»» 15% Advisory
- »»» 22% Tax & Legal
- »»» 32% Tax & Finance Managed Services



## + Financials

Tasos Nolas  
Chief Financial Officer

»»» €83,5m Net Revenues

### Assurance



FY24

€25,5m

.....

FY23

€24,1m

### Advisory



FY24

€12,1m

.....

FY23

€13,8m

### Tax & Legal



FY24

€18,2m

.....

FY23

€20,6m

### Tax & Finance Managed Services



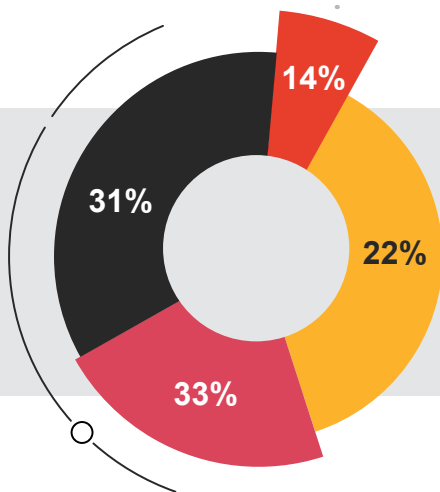
FY24

€27,7m

.....

FY23

€28,5m



»»» 31% Assurance

»»» 14% Advisory

»»» 22% Tax & Legal

»»» 33% Tax & Finance Managed Services



## + PwC Offices in Cyprus







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