



PwC Cyprus

Annual Review 2025

October 2025





Key Performance Indicators

Awards & Accreditations



**Investors in People:
'We Invest in People'
Platinum**



**Gender Equality
at the Workplace**



**ICAEW Partner
in Learning**



**Facility Management
System Certificate**



**Health and Safety
Management System
Certificate of Conformity**



**ACCA Gold Approved
Learning Partner**



**ACCA Approved
Employer - Platinum**



**Business Continuity
Management System
Certificate of Conformity**



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



**Environmental
Management
System Certificate
of Conformity**



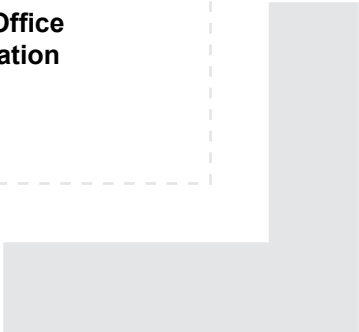
**Green Office
Certification**



**Information Security
Management System
Certificate of Conformity**



**Privacy Information
Management System
Certificate of Conformity**





Financial Performance

○ ○ ○ **€86m** Revenues

€28.9m total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions



PwC Foundation Initiatives

○ ○ ○ **€682,000**

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

4,050 hours of volunteering



Our Clients

***9.17** Likelihood to recommend PwC to peers and colleagues
(Out of a maximum score of 10)

***4.62** Satisfaction average
(Out of a maximum score of 5)

77% Net promoter score

Figures based on an online Client Relationship Survey carried out in June 2025



Our People

Overview

More than **1,100** People

336 Qualified accountants

855 University graduates

Excellence Awards

3 ACA outstanding performance awards

10 Pancyprrian awards at the ACCA professional examinations

Progression

As of 1 July 2025:

1 New Partner

10 New Directors and

215 Promotions and role enhancements to all other grades

Talent Attraction

183 New recruits, including

109 New university graduates

Professional Qualifications

65 Newly qualified accountants

Mobility

31 Outbound international assignments and

2 Inbound international assignments to/from PwC Network firms around the world

Diverse Perspectives

33 Nationalities

People Survey

74% People Engagement Index



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CEO Message

In FY25 we continued our journey of strategic re-orientation and consolidation, enabling our business to stabilise following our bold geopolitical de-risking of recent years. Our client-centric strategy is strongly founded on our unwavering commitment to quality by investing in the quality of our people and services, as we successfully deliver new value to our local market and our international clients. In addition, we continued building trust by meeting rising public interest expectations of transparency, accountability and stakeholder engagement.

In the year under review, we are proud about how we continued to demonstrate agility and remained on track with the implementation of our responsible business model reinvention, registering significant growth in our Core business (non-Network related) through our strategic focus on the local market and on our priority international markets. On the other hand, the challenging international economic conditions throughout FY25, negatively impacted the degree of support PwC Cyprus could offer to other PwC Network Firms, resulting in a significant contraction of this revenue stream during the year. In combination, in FY25 we achieved an overall Revenue performance of €86 million. This revenue level is 2,5% lower than the revenue achieved in the previous year (FY24: €88,2 million).

As a result of the strong overall growth achieved in both our Core business and in our Network-related business over the last 4 years, we were able to maintain revenues broadly at the same levels as our historic revenues, retaining our leading position in the Cyprus Professional Services Industry. In essence, despite a 25% decrease in our historic revenues due to our de-risking strategy over these years, we have achieved sufficient compensating growth in other revenue streams. As the continued expansion of our core business represents a critical strategic focus area for us, we consider the revenue mix of FY25 to be a sustainable and healthy foundation for further growth in the years ahead.

We are very proud of the strength of our brand and of our reputation amongst our clients and within the PwC Network. Our leading position in Cyprus 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. To this end, we are very active in supporting State initiatives relating to attracting investments into Cyprus. We also take a leading role within our profession in developing new markets for Cyprus (such as India, US, Canada, Middle East etc) promoting Cyprus to international companies as a gateway into the EU and beyond.



FY25 was a special year for PwC globally, as we refreshed our global brand, to be even more relevant for the Intelligence Age. The refreshed brand brings greater clarity about the role PwC plays for clients and our people: helping them build, sustain and accelerate momentum so they can thrive in today's fast paced, changing world. Consistent with the identity of this refreshed brand, in PwC Cyprus, we embrace our responsibility to be bold, collaborative and optimistic in helping our clients and people accelerate what's possible, so that we can turn our vision into real value in today's dynamic world.

Our People's growth and development remain one of our key priorities as we recognise that a future-fit workforce is the key enabler of our commercial success. 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. We continue to offer leading-edge flexible working practices to our People. Our initiatives around flexibility and well-being play a critical role in maintaining high levels of engagement, enabling our People to manage, in a responsible manner, the demands and pressures of their work and their personal lives. During FY25, we introduced our intelligent learning platform leveraging AI to personalise learning and enhance personal and professional development. Our digital upskilling programs focus on crucial digital skills, including AI, to empower our team to create innovative solutions, enhance efficiency, engage clients and leverage data analytics for insights. ChatPwC (our global AI assistant) has become an invaluable tool, enabling our teams to work smarter, and freeing up valuable time to focus on higher-value tasks. A summary of notable activities during FY25 include the following:

- In terms of our Peoples' career advancement, we are pleased to report the admission of one new Partner, as well as a total of 225 promotions and role enhancements
- Our People Engagement Index in the FY25 Global People Survey was 74%, representing a sustained strong foundation of engagement. The FY25 GPS results confirm that our People are proud to work for PwC Cyprus, feel a strong sense of belonging and appreciate our inclusive culture, supportive leadership, focus on well-being, flexibility and growth opportunities

- In our FY25 Client Relationship Survey (previously referred to as Client Experience Survey), our clients gave us a score of 9,17 (out of a maximum score of 10) with regards to the likelihood of recommending PwC to peers and colleagues, and a score of 4,62 (out of a maximum score of 5) with regards to their overall satisfaction
- Our total contribution to government revenues was €28,9m
- We invested €682m on our PwC Foundation initiatives (across the 3 pillars of Entrepreneurship, Education & Culture, and Offering our Hearts & Minds), while our People volunteered 4.050 hours across these initiatives
- We remain focused in contributing to the implementation of Cyprus' economic strategy and reform agenda through various projects, including the delivery of initiatives under the National Recovery and Resilience Plan
- We have successfully implemented Microsoft 365 across our Firm, replacing Google Workspace. This transformative shift to a single, integrated platform has unlocked great opportunities for collaboration, both internally amongst our teams and externally with our clients and partner organisations

This Annual Review describes how we bring together our culture, people, values and processes to meet our objectives. We will continue to invest in the upskilling of our people and in reinforcing the desired responsible leadership behaviours as per the Evolved PwC Professional Framework launched recently. We have entered FY26 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

Our Services



Advisory

Michalis Stephanou
Advisory Leader

We are committed in creating distinctive outcomes to our local and international clients, public and private companies as well as private equity funds by bringing together multi-skilled solutions, innovation, cutting edge technology and expertise to meet the increasingly complex business needs, across a wide range of industries.

FY25: A Year in Review

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 FY25 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, lead retail companies, 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's focus has continued to be one of combining business, technology and customer experience. We remain focused on contributing to the implementation of Cyprus' economic strategy and reform agenda, including various projects under the National Recovery and Resilience Plan. In parallel, we supported private sector organisations through numerous assignments across strategy, operations,

people, sustainability and technology, including Artificial Intelligence solutions.

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 FY25, we assisted a large number of organisations in highly regulated industries such as banking, electronic money, energy, shipping 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.

The outlook in FY26 and beyond

Our ambition for FY26 is to remain the biggest Advisory practice in Cyprus, extending our footprint in the lead advisory space, enhancing our technology consulting capabilities and continue supporting our clients in the public and private sector in the area of business consulting, risk and regulation.



Assurance

Yiangos Kaponides
Assurance Leader

Our vision is to secure PwC as the pre-eminent assurance firm leading in quality, growth, and operational excellence, ultimately being the number one brand of choice.

FY25: A Year in Review

Achieving this ambitious goal requires maintaining exceptional execution, strategic investments, and nurturing of our capabilities. Our enduring principles of expertise, independence, and client-centricity will help us sustain and improve towards the desired outcomes. Our practice's success is anchored in our high-quality clients, high-quality people, our industry leadership, and an unwavering commitment to quality and excellence.

Helping our clients to navigate the regulatory complexity and to strengthen their organisational trust and transparency is a priority for us. In FY25 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 and risks, 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 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 the investment PwC is making in the Next Generation Audit (NGA) and use of AI tools. In FY25 we also launched our sustainability assurance services which supplements our Trust-related services.

Our Assurance practice is offering the following services:

- Financial statements audit
- Risk Assurance Services
- Corporate Reporting Services
- Sustainability/CSRD Assurance
- Actuarial Services
- Capital Markets and Accounting Advisory Services

The outlook in FY26 and beyond

We remain committed to grow and maintain our relevance in FY26 by investing and taking action to:

- Enhance trust in PwC and our independent audits both locally and through collaborations with the wider PwC Network
- Deliver trust in what matters to our clients and their stakeholders
- Attract and retain our high quality talent
- Empower 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.



Connected Tax Compliance Managed Services

Varnavas Nicolaou

Connected Tax Compliance Managed Services Leader

The true value of our service line lies in its ability to unlock doors to growth.

With the heavy lifting of compliance managed by our teams, our clients' resources are freed up to focus on what truly matters: innovation, market expansion, and strategic initiatives. We take pride in being partner in growth, allowing clients to turn compliance into a competitive advantage instead of a constrain.

Our Promise: We take away the compliance burden, so that clients can focus on their business.

FY25: A Year in Review

Consolidation & operational optimisation

In FY25 we invested in our processes and procedures, increased automation and upskilling/reskilling of our people. With the regulatory environment constantly evolving and compliance requirements increasing, our focus remained on safeguarding our clients' reputation.

We expanded our reach by working with global teams on key global priority accounts. The quality of our people and their work is what drives growth. We proved that a small country like Cyprus can really punch above its weight. Learning from their experiences, we are now applying these insights to help local businesses in Cyprus thrive.

We handle important tasks that demand attention and can thus distract from the main goals, including but not limited to:

- Bookkeeping & preparation of financial statements
- Finance managed services
- Tax & VAT compliance (returns, tax payments, annual filings, audit of tax)
- Payroll and HR managed services
- Corporate secretarial services and Board Meetings support

- Project management for global tax compliance & other reporting obligations
- Tax Technology enhanced solutions including data processing, systems integration and migration, ERP configuration, dashboarding and more

We can act as an extension of our clients' teams or as part of our clients' teams. We can also act as temporary replacement of members of our clients' teams. (e.g. replacing team members on leave).

Our Approach: Connected compliance

We combine state-of-the-art technology with extensive compliance expertise to deliver a seamless and integrated experience. Furthermore, our commitment doesn't end with mere service delivery. We continually refine and enhance our approaches to keep pace with the evolving regulatory landscapes and the various advancements in technology and AI, ensuring that our clients are not only compliant but also forward-looking and future fit.

Leveraging Powerful Technology

Technology drives everything we do – especially AI, which has become indispensable in enhancing our services. We're committed to training our people on the latest AI innovations, ensuring our clients' business runs more smoothly and efficiently. This balance between human insight and AI brings higher value to both clients and PwC.

The outlook in FY26 and beyond

Growth and Innovation

As we step into FY26, we are proud of our progress and excited about the future. Last year gave us a strong foundation, not just to maintain our services, but to innovate and improve them. This year we are driven by the belief that managed services will continue to grow in demand locally, helping Cypriot businesses become even more competitive domestically but also on the global stage. We are here to support that journey, ensuring clients focus their energy on growth and advancement while we manage the compliance complexities.



Tax & Legal

Zacharias Clerides
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 tax and legal services with a comprehensive and insightful full-scale support and advice on transactions and compliance matters for our clients. During FY25, we have integrated the International Client Services (ICS) unit within T&L, which is focused on providing comprehensive solutions to our international private and corporate clients and act as their trusted business advisor.

FY25: A Year in Review

We serve as a one-stop shop, collaborating closely between teams through a single point of contact. We have specialised teams with the appropriate expertise with our focus always being to add real value and ensure adherence with tax, legal and other compliance obligations in the current demanding regulatory framework.

Our T&L service line in FY25 had the following key offerings:

- Corporate Tax Advisory
- Indirect Tax
- International Client Services
- Entity Governance and Compliance
- Global Support Services
- Private Clients and Family Office
- Legal

As we reflect on FY25, it is clear that this year has been shaped by ongoing geopolitical tensions and economic uncertainties presenting various challenges for businesses and individuals. From geopolitical tensions to economic uncertainties, the environment in which we operate continues to evolve rapidly. Despite these hurdles, we have demonstrated resilience, adaptability, and a forward-looking approach that has enabled us-and our clients-to navigate these turbulent times successfully.

Our business has grown as compared to FY24, driven by both our core service offerings and the successful development and enhancement of new solutions, including Transfer Pricing, Pillar II implementation, CESOP compliance, transaction support services, and tailored high-net-worth individual (HNWI) services. We have also expanded our collaboration with PwC network firms in key geographical markets such as the US, the Middle East, India, and Greece, strengthening our ability to support clients with diverse international needs. Additionally, we have constructively supported the government in advancing the planned tax reform and legal framework updates, contributing to the continued improvement of Cyprus's business environment.

The outlook in FY26 and beyond

Looking forward, our focus remains committed on delivering excellence in our services by anticipating changes, managing risks, and unlocking value for our clients.

Despite the ongoing challenges, we remain optimistic about continued growth and opportunity. We expect an increase in M&A transactions as market confidence strengthens and businesses seek strategic expansion. Cyprus continues to attract international clients choosing it as their preferred base for doing business with high foreign inbound investments being sustained. Cypriot local businesses will continue expanding in size and sophistication.

We are committed in upskilling our people, investing in their development and enhancing their overall welfare. Increasing focus on digital transformation and the use of AI tools such as Harvey, an advanced AI platform designed for the tax and legal sector.

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 and support clients achieving their goals.

02

Brand Refresh



Brand Refresh

In a world that is constantly changing, Artificial Intelligence, climate change and geopolitical shifts are redefining the global economy. For businesses, new challenges and new priorities are presented.

This year marks a pivotal moment for PwC as we've globally refreshed our brand to resonate more with the Intelligence Age. We embrace a bold vision, nurture a collaborative spirit, and maintain an optimistic outlook. We help our clients and people build, sustain and accelerate momentum so they can thrive in today's fast paced, changing world. Our value proposition is conveyed through a straightforward yet impactful idea: helping our clients grow, adapt, and lead with clarity amidst volatility.

Reflecting this refreshed brand identity, PwC Cyprus embraces its role as the leading professional services organisation on the island. We are committed to being bold, collaborative, and optimistic, so we can turn our vision into tangible value and thrive in today's dynamic world.

Our team of more than 1,100 people in Cyprus collaborates with 284,000 professionals in our global network across 155 countries, all dedicated to quality and integrity. We build strong, trustworthy relationships to help our clients turn vision into value. We are a tech-forward, people-empowered firm who combines intelligent approaches, experience, and technological innovation.

So, our clients can, at any moment, feel confident about their next business step.



03

Clients & Markets



Clients & Markets

Andreas Yiasemides
Clients & Markets Leader

Clients and Markets: Embrace the Shifts and Capture the Value - Unleashing a Sustainable Growth Strategy.

Looking back on the past fiscal year, it is clear that we have successfully conquered a complex landscape, uncovering a wealth of opportunities ripe for the taking. Our journey in this era of profound transformation has been distinctly defined by a strategic focus on climate change, geopolitical shifts, and technological disruption, as these forces, including Artificial Intelligence (AI), are actively reconfiguring the global economy and changing the way we live and work. They create new clients' needs and preferences, forge new markets and enable new business models. And now is the time to explore new growth domains to capture the value in the decade ahead.

The past year was marked by economic pressures and geopolitical uncertainties that impacted both our operations and our clients, but we rose to the challenges as a steadfast partner, providing not only immediate solutions but also visionary strategies for sustainable success. Our agile, responsive and collaborative multidisciplinary approach has enabled us to thrive in challenging markets, solidifying our role as a catalyst for growth. Through strategic investments in key areas such as Regulatory and Compliance, Tax Advisory, Managed Services, Tech Consulting, Funds and Digital Payments, Transfer Pricing, Digital Services, and Mergers & Acquisitions (M&A), we have enhanced our offerings and emerged as industry pioneers in transformative expertise.

Recognising the transformative impact of AI, we have made it a priority to adapt to its implications across all business sectors. Our unwavering commitment to core services like Assurance and Tax is complemented by a strong focus on nurturing robust client relationships. This approach reflects our dedication to empowering clients to confidently and proactively transform their businesses. Over the past year, our exceptional teams have shone brightly with their adaptability and commitment standing as a testament to the values championed by our global strategy.

At PwC Cyprus, we don't just deliver high-quality services; we forge strong partnerships that empower our clients to confront business challenges with confidence and seize new opportunities. Our deep expert understanding of business dynamics keeps us at the forefront, ensuring value creation in emerging growth sectors. Our commitment is steadfast in supporting our clients as they make bold, value-driven decisions.

Over the past year, we focused on cultivating meaningful client relationships that enabled us to derive insights and deliver sustainable, impactful solutions. Our long-standing vision for Cyprus is to elevate it into a premier global frontrunner—a vibrant and sought after destination where businesses flourish in a resilient, inclusive, and dynamic economic environment. Aligned with this vision, we have remained unwavering in our commitment to building and achieving lasting positive outcomes through a client-centric, digitally enabled culture, enhancing and enriching our clients' business experiences.

Our strategy focused on elevating client value, cementing PwC's position as the leading professional services firm in Cyprus, and boosting client satisfaction. We accomplished this through a unified "One firm" approach, fostering seamless collaboration across all lines of services, enhancing efficiency, and strengthening transparent client relationships. Our strategy is anchored by multi-disciplinary teams with profound industry expertise, amplifying our international perspective and reinforcing our status as trusted advisors.

Across industries - from Banking and Energy, to Retail, Shipping, Health and Technology - our diverse range of experts converged to address sector-specific challenges with agility and foresight. By offering a comprehensive suite of services—including Assurance, Real Estate, Hospitality, Tax Advisory, Technology Consulting, Business Model Reinvention, Succession planning, Regulatory and many more—we delivered tailored solutions that not only anticipated changes but also transformed potential threats into thriving growth opportunities.

Local & International Markets

Time to Redefine the Future

The past year at PwC Cyprus has been a journey of reinvention and alignment with the ever-evolving market demands. Faced with the imperative to redefine our strategic approach, we've embedded our story as a core part of our client offerings.

Through extensive experience, sustainable solutions, accessibility, and innovation, we have delivered added value, empowering our clients to confidently navigate complex tax landscapes and regulatory frameworks. In response to the dynamic local and international shifts, we have reimagined our market strategy, broadening our service offerings and alliances to lead the way into exciting new frontiers.

Our dedicated efforts to promote collaboration with PwC network firms in key priority markets like the USA, Middle East, and India have translated into tangible successes, propelled by strategic investments that have yielded significant positive results. Also, the efforts of our teams with international clients based in Cyprus are gaining impressive momentum, particularly among major tech companies, achieving enhanced clarity and visibility in its market positioning.

Our International Markets teams:

- Greece
- India
- Middle East
- UK
- USA



Our resolve was founded on recognising the forces that shape contemporary business - how we live, transact, and evolve. With this understanding, we introduced significant advancements in our core services across various markets, enhancing our ability to turn challenges and uncertainties into opportunities for growth. This proactive mindset empowered us to help clients understand and capture the value currently in motion, recognising fundamental human needs as redefined in modern landscapes. Our approach leveraged these dynamics to pre-emptively address industry trends, ultimately reimagining future business possibilities for our clients.

In collaboration with our clients, our local market teams excelled in offering essential services such as M&A advisory, due diligence (financial, tax, and legal), valuations, and business plan reviews. We made significant strides in our Audit and Assurance services, enhanced Tax Services for effective planning and advisory, and comprehensive Advisory Services for business strategy and operations. Our Deals and Transaction Services expertly handled mergers, acquisitions, and restructurings while our Legal Services addressed critical areas like corporate law and intellectual property.



Additionally, our Digital and Technology Solutions made advancements in cybersecurity, data analytics, and IT transformation—greatly expanding our offerings. Through strategic collaboration across all lines of service and tailored market-specific coordination, our Cyprus Local market strategy achieved remarkable success, demonstrated by an impressive 20% increase in wins.

Our expertise extended to international markets, leveraging Cyprus's strategic position as a gateway for business entry into Europe, driving transformative success across borders.

Our services aligned seamlessly with global market dynamics, fostering robust partnerships and advising on compliance, while guiding strategic cross-border investment initiatives. By aligning our international market teams—each equipped with local knowledge and dedicated to understanding regional nuances—we crafted tailored strategies, reflecting significant strides in both practicality and impact. Collaborating closely with market-specific colleagues, our global reach and deep industry insights empowered our clients with the tools needed to successfully navigate foreign territories or establish a strong presence in Cyprus.

By focusing on emerging opportunities and technological advancements, we reinforced our role as trusted advisors, seamlessly blending human ingenuity with technological prowess to deliver intelligent, lasting outcomes.

Our commitment to cross-discipline collaboration led to pioneering solutions that transformed our clients' operational models, focusing on risk management and maximising value creation. Staying true to our ambition of client-centricity, we integrated these innovations across our service lines.

In a world that demands agility, comprehensive expertise, and strategic leadership, PwC Cyprus set the stage for meaningful progress, inviting clients to seize the value embedded in shifting landscapes and become partakers of tomorrow's success. Driven by the guiding principle that underpins all our endeavors, we positioned ourselves as catalysts for long-lasting growth and transformative change.

Experience Center: Elevating value-in-motion

An integrated part of Clients and Markets is the Experience Center (EC), which has played a pivotal role in shaping distinct service offerings that bridge current and future business landscapes through interactive, human-led and technology-enabled experiences. The PwC EC team has developed distinct service offerings that bridge present and future business narratives. The team worked across multiple sectors, crafting tailored experience for our clients and their customers and have unlocked new dimensions of their businesses, enhancing their value chains, rethinking their competitive advantage, and envisioning the opportunities for growth. Just over this past year, the EC hosted 74 sessions, and a total of 2179 visitors.

Customer eXperience (CX) is at the core of the EC's mission, fueling our value for our clients' businesses, focusing on human-centric and tech-enabled experiences and solutions. The team organised, hosted and delivered interactive sessions on strategy, stakeholder alignment, ideation, design sprints, as well as crafted CX strategies, governance models, and monitoring mechanisms for the quality of customer experience. Being part of our global network, the EC team embraces global trends and emerging technologies such as AI, virtual reality, and digital twins, providing unique offerings that position our clients at the forefront of innovation.









04

Digital Transformation



Digital Transformation

Vassilios Vrachimis
Chief Digital Officer

FY25 marked a pivotal year in our Digital Transformation & AI agenda, accelerating PwC Cyprus's journey toward a more connected, efficient, and innovative future, as part of our broader business transformation strategy. We focused on empowering our people with cutting-edge technology, streamlining our operations, and laying the foundation for sustained growth in the years to come.

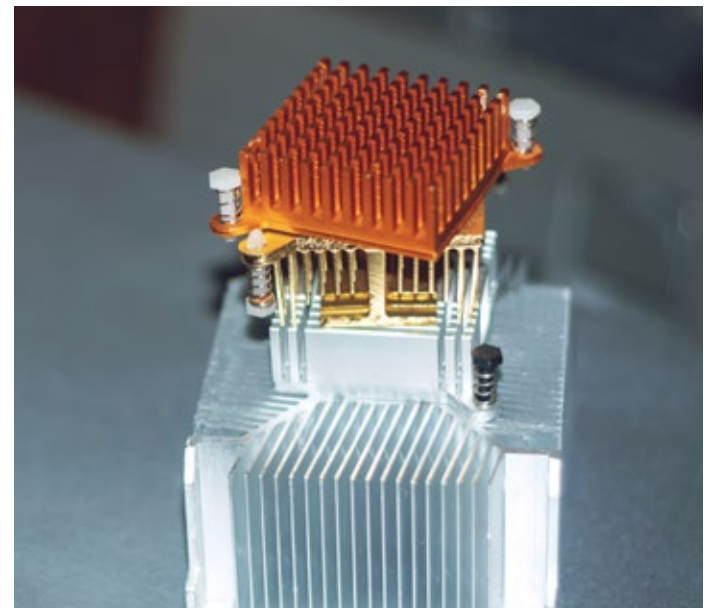
A cornerstone achievement this year was the successful implementation of Microsoft 365 across the organisation during the first half of FY25. This transformative shift to a single, integrated platform has unlocked unprecedented opportunities for collaboration, both internally amongst our teams and externally with our clients and partners. By breaking down traditional communication barriers, M365 is fundamentally reshaping how we work, fostering greater agility, knowledge sharing, and ultimately, delivering exceptional client service. The potential to leverage this platform to further enhance our workflows and drive innovation is significant, and we anticipate realising even more benefits in the coming fiscal year.

Beyond M365, we doubled down on our investment in Generative AI, continuing to develop and deploy bespoke solutions tailored to the specific needs of our users. This commitment to leveraging GenAI has yielded impressive results, driving significant improvements in efficiency and unlocking new levels of productivity across the firm. The adoption of ChatPwC, our global AI assistant, has been particularly successful, with users readily embracing its evolving capabilities and new models. ChatPwC has become an invaluable tool, enabling our teams to work smarter, not harder, and freeing up valuable time to focus on higher-value tasks.

Underpinning these advancements has been our focus on our own technology transformation. We made significant strides in modernising our internal systems, prioritising the replacement of legacy technologies with flexible, scalable SaaS solutions.

This strategic approach has positioned us to not only effectively navigate the current business landscape but also to confidently embrace the opportunities and challenges that lie ahead. By streamlining our own technology footprint, we are ensuring we can continue to provide cutting-edge solutions and support to the entire organisation.

Looking forward, we are poised to continue driving innovation and digital transformation within PwC Cyprus. We are excited to build on the momentum generated this year, exploring new technologies, expanding our AI capabilities, and further optimising our internal operations to create a more agile, efficient, and future-ready organisation. We remain dedicated to empowering our people with the tools and resources they need to thrive in the ever-evolving digital landscape.



05

Risk & Quality



Risk & Quality

Anna Loizou
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



Ethics & Independence



Anti-Money Laundering



Information Protection



Regulation



Legal

» 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 PwC Ethics Helpline.

At PwC, a cornerstone of our organisational ethos and values is that of integrity in all that we undertake. As we navigate the complexities of our profession, our commitment to this principle is more crucial than ever, particularly in our approach to professional development and training.

As Training Integrity is a top priority for the firm, in FY25, we have enhanced our policies and preventive and detective controls to respond to risks of unethical conduct related to training.

» 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 who we are and the driving force behind our actions.

In FY25, we proudly introduced the evolved PwC Professional. This initiative marks a pivotal step in our journey as we enter the Next Era for PwC, emphasising the behaviours we need to demonstrate consistently across the firm. It underpins how we deliver on our purpose and strategy and live our values in every interaction, every day.

We continued to focus on helping our people adapt and grow. We acknowledge that as part of people's perpetual growth at PwC, there will always be new and emerging skills our people will want to focus on. For this reason, we introduced our new skills intelligence application, which will help us anticipate the skills we'll need for the future and actively support our people in developing them, so that we can respond with agility and meet our clients' evolving needs.

Recognising the diverse needs and lifestyles of our people, we continue to champion flexibility and adaptability. Our initiatives around flexibility and wellbeing have garnered enthusiastic acceptance and participation, playing a critical role in maintaining high levels of engagement and productivity across all levels.

Through strategic recruitment initiatives and inclusive policies, we have enriched our workplace culture and broadened our perspectives, further strengthening our organisation. We proudly continue to hold our Investors in People 'We Invest in People' Platinum accreditation and our Equality Employer Accreditation, underscoring our commitment to excellence and equality.

As we look to FY26, our focus will be in supporting our new global People Value Proposition (PVP). This defines our commitment to our people and focus on ensuring that when they join the firm, they will grow here and go further. The PVP will play a crucial role in aligning our strategy with our long-term goals, fostering an environment where our values lead every interaction and decision.



» Recruiting for today and tomorrow

Attracting top talent is key to sustaining our success.

We continue to broaden access to careers in professional services and invest in building a diverse and future-ready workforce. Our commitment is evident in our active recruitment for our Professional Training Schemes and Summer Internship Programmes, alongside initiatives that support early career development.

Recognising the need to stay agile in a rapidly evolving world, we have introduced new pathways and opportunities for young professionals. We established new collaborations with local universities, including the University of Nicosia (UNIC) and CIM - Cyprus Business School. These partnerships aim to accelerate the learning curve for students by allowing them to apply theoretical knowledge in real-world settings and gain meaningful work experience early on.

These initiatives also strengthen our corporate social responsibility efforts by supporting students in accessing higher education and advancing their professional development.

In FY25, we received over 2,000 job applications and hired 183 professionals, including 109 university graduates. To further enhance our talent pipeline, we delivered a series of presentations across Cyprus, engaging with students at local universities and high schools to raise awareness about career opportunities at PwC and inspire the next generation of professionals.

Our Summer Programmes continue to be a strong platform for early talent. This year, we welcomed 140 students from diverse backgrounds out of more than 250 applicants, offering hands-on experience and future opportunities within our professional 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 77% in FY25, the PEI also reached 74%, reflecting a sustained strong foundation of engagement within PwC.

The FY25 GPS results showed that our people are proud to work here, feel a strong sense of belonging, and align with our firm's values. They appreciate our inclusive culture, supportive leadership, focus on wellbeing, flexibility, continuous feedback, and growth opportunities. Our commitment to work-life balance and fostering a respectful, engaging environment is recognised. As always, the GPS allows us to analyse feedback and to continue addressing key areas for improvement.

We gather feedback through our People Council that has been running since 2022, being a diverse group that meets monthly with our Chief People Officer to share ideas, offer suggestions, and act as a sounding board for leadership proposals. In addition to the annual Global People Survey, we use new joiner and exit surveys, open feedback forms available any time, and business unit workshops to collect input from all levels at the firm. These people feedback channels allow us to identify challenges, address issues proactively, and update our policies to enhance both our people experience and the overall success of the firm.

For the third consecutive year, we implemented a 4-day work week during July and August 2024, closing our offices on Fridays. This innovative initiative aligns with our flexible and hybrid working models, supporting enhanced work-life integration for all employees. Based on positive feedback, the 4-day work week will be reinstated for July and August 2025.

» Mobility

At PwC Cyprus, we are dedicated to unlocking global opportunities for our people, allowing them to expand their expertise and broaden their international experience. Through our dynamic mobility programs, our people tackle key client challenges, embrace diverse projects, and accelerate their career journeys. In FY25, 31 of our people successfully secured secondments and international transfers to PwC firms across locations such as the Netherlands, France, Belgium, UK, UAE and many other PwC network firms, while 2 colleagues from the Netherlands were seconded to PwC Cyprus. At the same time, 76 of our people worked on international projects with other network member firms.

Furthermore, within the organisation, 20 individuals transferred to a different Line of Service, while 7 moved to a different Business Unit within their respective Lines of Service. Moreover, 6 people were assigned to different Departments within their Line of Service and Business Units, enhancing their ability to meet client needs and broadening their work experience.



» Performance

This year, we evolved our PwC Professional framework across the PwC Network. The framework involves recognising the rapid ongoing changes in the world, driven by complex global megatrends, and vitally integrating the expected PwC Professional behaviours into all aspects of our work for continuously building a future-ready professional services firm, focusing on two main behavioural pillars; Trusted Leadership and Distinctive Outcomes. These pillars ensure consistency in our interactions and delivery, setting a foundation for innovation and client engagement, as we recognise that there is a need to evolve as a firm with integrity at the forefront.

This evolution demands bold actions and a shift in mindset, and it represents an opportunity for us to lead and work collaboratively toward sustainable change. Unlocking the full potential of our global network requires a systematic approach that emboldens every individual at PwC, transforming challenges into opportunities, by pursuing Trusted Leadership and Distinctive Outcomes.



Along with the evolved PwC Professional Framework, we also launched 'Feedback Exchange', a global application for giving and receiving multi-directional feedback (i.e. Downward, Peer and Upward). Grounded in the evolved PwC Professional Framework, Feedback Exchange allows us to have clearer insight into how we bring the PwC Professional behaviours to life, understand the value we create and where we can take action to enhance our growth.

» 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. We run Talent Programmes annually that provide opportunities for continuous development of leadership skills, including coaching and people management.

Our Development Centres 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. In the realm of Global Key Talent Programmes, 4 of our Directors participated in the "My Way" programme, an EMEA 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.

Our New Partner as of 1 July 2025



George Constantinides
Tax & Legal

» Progression

We continue to be committed to investing in the career development and progression of our people. As of 1 July 2025, 214 colleagues, up to the Director level, were promoted to the next Management Level and 11 received a role enhancement. Also, we had 1 New Partner admitted to Partnership as of 1 July 2025.

Our New Directors as of 1 July 2025



Christos Alexandrou
Advisory



Christina Christodoulou
Advisory



Demetris Themistocleous
Advisory



Nicoletta Neophytou
Assurance



Andria Anthousi
Tax & Legal



Keshav Doolar
Tax & Legal



Antonia Georgiou
Tax & Legal



Maria Ioannou
Tax & Legal



Ralitsa Ioannou
Tax & Legal



Demetris Liotatis
Tax & Legal

» Professional Examination Award Winners

We are proud of the awards our people received this year for their outstanding performance in 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

Financial Accounting & Reporting

Antriani Papaeracleous

Financial Accounting & Reporting

Georgia Hadjinicolaou

Financial Accounting & Reporting



ACCA Pancyprrian Awards

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

- **Pablo Alexandrakis**
First place in Cyprus and 31st worldwide in paper Performance Management (PM), September 2024 exam sitting
- **Ghina Kardas**
Ranked 2nd Top Affiliate in Cyprus and 54th worldwide, September 2024 exam sitting
- **Eleni Antoniou**
Ranked 3rd Top Affiliate in Cyprus and 64th worldwide, September 2024 exam sitting
- **Thomas Thomaidis**
First place in Cyprus and 24th worldwide in paper Advanced Financial Management (AFM), December 2024 exam sitting
- **Kyriacos Pelekanos**
First place in Cyprus and 21st worldwide in paper Financial Management (FM), December 2024 exam sitting
- **Yuliana Gudovich**
First place in Cyprus and 9th worldwide in paper Strategic Business Reporting (SBR), December 2024 exam sitting
- **Nikol Inkova**
Ranked 2nd Top Affiliate in Cyprus and 45th worldwide, December 2024 exam sitting
- **Thomas Thomaidis**
Ranked 1st Top Affiliate in Cyprus and 72nd worldwide, March 2025 exam sitting
- **Yuliana Gudovich**
First place in Cyprus and 7th worldwide in paper Advanced Performance Management (APM) and First place in Cyprus 7th worldwide in paper Advanced Audit and Assurance (AAA)

07

PwC's Academy



PwC's Academy

Cleo Papadopoulou
Chief Learning Officer

Welcome to PwC's Academy, where we are all about sparking potential and reshaping the future.

We are committed to delivering lively learning experiences that empower professionals to thrive, whether they are diving into qualifications or honing crucial technical, digital, and human skills. Our programs are all about bringing PwC professionals and clients together to encourage collaboration and mutual growth. Using cutting-edge technology and innovative

approaches, we are not just making learning impactful but also driving genuine business change, equipping participants with the skills they need to excel in today's fast-paced world.

We are super proud to keep our ISO 9001:2015 certification with the Cyprus Certification Company. It shows our dedication to providing top-notch training services, whether that's in-person, online, or through a blend of different learning styles.



» Client Learning

Our training is fresh and up-to-date, open to everyone and customised to fit all kinds of learning needs based on role and personal growth goals. On top of our open programs, we work with organisations to create tailored in-house courses for their people that build skills, capabilities, and mindsets for strong leadership, organisation-wide transformations, and better performance.

This year, we welcomed more than 2,000 participants, offering:

- 28 open training programs: These programs award Continuous Professional Development (CPD) units and are recognised by top organisations like the ICAEW, ACCA, and ICPAC. 16 were approved by the Human Resource Development Authority (Cy-HRDA).
- 26 customised in-house trainings: Delivered both locally and internationally.
- 2 pro bono programs: Our way of giving back to the community.

The topics we covered ranged from tax and financial management to digital skills, management and leadership. Plus, our team of 12 EMCC-accredited coaches delivered transformative executive coaching, both locally and abroad, giving professionals the tools they need to tackle tough challenges and boost personal and organisational growth.



» Our People Learning Experience

Our focus is on nurturing our workforce, fostering continuous growth and supporting every individual's ongoing development. With integrity at the heart of our training programs, we uphold the highest ethical and professional standards, empowering our people to grow with confidence and credibility.

This year, we were thrilled to introduce our new intelligent learning platform leveraging AI to personalise learning and enhance personal and professional development. This platform is a cornerstone in building a highly skilled workforce, ready to meet our clients' needs.

Our learning includes technical, digital, and human skills, all tailored to fit the changing needs of the business. It is fully integrated with hands-on coaching and real-world application. Our 'Learning Catalogue' offers a broad range of courses across different skill levels, encouraging our people to pick courses that align with their career aims. We keep evolving the learning experience by introducing new programs, inviting external speakers, using innovative techniques, and creating mixed audiences, uniting PwC people and clients in learning.

Highlights from this year:

- Delivered over 20 live courses and 10 online sessions.
- Prioritised core human skills, including effective communication, psychological safety, curiosity, high performance under pressure, relationship-building through emotional intelligence and empathy.
- Digital upskilling focused on data analytics and AI capabilities.
- Business skills training included project management and negotiation.

Feedback has been overwhelmingly positive, highlighting the significant impact of our programs.

We also offer comprehensive onboarding for new employees, ensuring they smoothly integrate into our culture and start their journey confidently. Additionally, our 'Milestone' training supports promoted individuals, equipping them with necessary skills and knowledge to thrive in their new roles.

We keep pushing our people to explore new knowledge and skills related to their work. Our digital upskilling programs teach crucial digital skills, including AI, to empower our team to create innovative solutions, enhance efficiency, engage clients, and leverage data analytics for insights. Through Knowledge Badges, our people can showcase their growth in globally recognised areas like Inclusion and Diversity, Business Analytics, and Sustainability.

We also run annual Talent Programs aimed at helping our people reach their potential by developing leadership skills, such as coaching and people management. At our Development Centers, participants engage in dynamic exercises with professional actors while trained facilitators give immediate feedback on management style and interpersonal skills. Each participant gets a detailed development report to refine skills, address growth areas, and leverage strengths.

Lastly, through our 'Leadership Coaching' and 'Coach Me' initiatives, our people foster coaching relationships with PwC-accredited coaches, providing valuable one-on-one sessions for support and resilience building.

» Partner Development

Our Partners continue to grow through engaging and powerful learning experiences. This year, one Partner attended the Global PwC Network Leadership Development Program -

a comprehensive two-year initiative focused on equipping participants with the capability to anticipate shifts, convert insights into action and lead others through change. Our Partners also attended other Network Development programs in the topics of Strategy and GenAI.

» Professional Qualifications

PwC's Academy is truly honored to be a Partner in Learning for ICAEW and a Gold Approved Learning Partner for ACCA.

We continue to provide tuition and support to our trainee accountants under the ICAEW and ACCA schemes, delivering this year:

- 20 ICAEW courses
- 8 ACCA courses
- 2 ICPAC Aptitude Test courses.

Our dedication to high-quality education is evident in our trainees' professional examination results. Aligning with our historical results, this year our students achieved high pass rates and received 13 Pancyprian awards at the ACA and ACCA professional examinations.

As of October 2024, we're excited to offer the Business Professionals Certificate (BPC), in partnership with the prestigious ICAEW. This mid-level certification is designed for those without an accounting background, equipping them with essential accounting and finance skills. The BPC is opening doors and creating opportunities for professionals keen to advance, and we can't wait to keep this momentum going as we inspire more individuals to elevate their careers.



08

Inclusion & Diversity



Inclusion & Diversity

Cleo Papadopoulou
Chief Inclusion & Diversity Officer

» Internal - Our People

Our 'Inclusion First' strategy focuses on four key pillars for fostering a diverse and inclusive workplace:

- Gender Equity
- LGBT+ Inclusion
- Disability Inclusion
- Ethnicity and Racial Inclusion

As part of our ongoing commitment to Inclusion and Diversity (I&D), we prioritise embedding these principles into all our policies and practices.

According to our latest Global People Survey (GPS):

>74%

of our people believe and feel that we have an inclusive 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 findings are encouraging, we remain dedicated to bridging the gender gap at the Partnership level and enhancing overall inclusion for impactful and sustainable change.

» FY25 Initiatives

Gender Equity

We are proud to have introduced pioneering paid leave benefits for reproductive health, supporting our people during significant life events such as fertility treatments, premature birth, miscarriage, and stillbirth. This ensures our people feel valued and supported during life's challenges.

For Movember and International Men's Day, we organised a session with a clinical psychologist to discuss key statistics on men's mental health, causes, strategies for overcoming stereotypes, and signs to recognise and seek support.

Building on the success of the Maternity Mentorship Program, we introduced the Paternity Mentorship Program to include new and expectant fathers, fostering a supportive environment and promoting work-life integration.

LGBT+ Inclusion

We continued our efforts in fostering a safe workplace for our LGBT+ colleagues. With the support of our Partner sponsor for Cyprus, we launched our Shine Employee Network, which aims to provide informal support, resources, and a safe space for LGBT+ colleagues, allies, and supporters. Our Shine Network co-lead represented PwC Cyprus at the Global Shine Summit in Washington DC, celebrating pride and inclusion.

This year, we observed IDAHOBIT+ and set up booths at our offices which hosted conversations on allyship.

Disability Inclusion

Our Disability Inclusion strategy focuses on enhancing the lives of individuals with disabilities and their caregivers. For Global Accessibility Awareness Day (GAAD), we launched a month-long internal campaign to promote digital accessibility, featuring an article titled 'A Day in the Life: Exploring the Human Side of Digital Accessibility.' We also shared our journey towards digital accessibility, practical tips, and inspiring role model profiles to reinforce our commitment to disability inclusion.

Circles of Empowerment

We held informal gatherings for support and empowerment, where colleagues and guests shared experiences and exchanged ideas in a safe setting.

Inclusion & Diversity Committee

We revamped our committee with 21 diverse individuals to ensure successful execution of actions and leverage ideas from across our firm.

» External - Society

As market leaders, we drive trust and change towards a fairer society. Some examples include our support for Cyprus Pride since 2022, our participation as speakers on Inclusion & Diversity in:

- 'Women in Business and Beyond' conference
- 'Inclusive Leadership in Higher Education and Beyond' conference
- Pursuing Purpose Beyond Profit event
- STEM Cyprus Forum
- Cyprus HR Summit

» External - Clients

With over a decade of experience on our inclusion and diversity journey, we have encountered challenges and developed effective solutions along the way. We now share this expertise with our clients, supporting them in crafting and executing their own I&D strategies and achieving equal pay under the Pay Transparency Directive.

We integrate inclusion and diversity at every level of our organisation, setting the standard for belonging for our people, clients, and communities.



09

Environment



Environment

Constantinos Constantinou
Chief Operating Officer

At PwC Cyprus, we recognise the fundamental role of environmental responsibility and sustainable development in shaping the future of businesses and society.

The escalating urgency of the climate crisis demands proactiveness and we are committed to actively integrate sustainability actions into the core of our business activities, ensuring that we not only contribute positively to the environment but also pave the way for transformative growth across all our operations. Our pledge is not merely a response to regulatory requirements but a reflection of our dedication to lead by example and influence positive change in the environmental realm.

Our environmental strategy is focussed on four pivotal domains: conserving natural resources, enhancing energy efficiencies, minimising greenhouse gas emissions and embedding environmental awareness into our corporate culture. Our efforts demonstrate our ongoing commitment to minimise our environmental footprint and elevate our environmental performance through innovation and implementation of sustainable practices.

Significant milestone in our environmental pathway is our worldwide commitment to achieve net zero greenhouse gas emissions by 2050 with near-term and long-term science-based targets validated by the Science Based Targets initiative (SBTi). The PwC network works with its clients to support their efforts, contribute to public policy developments in support of net zero and decarbonise its operations and supply chain through SBTi-validated targets. To mitigate its impacts today, PwC will continue to offset its remaining emissions through the purchase of high-quality carbon credits and plan to transition its portfolio to 100% removals from FY30.

Among our recent, most notable accomplishments is the transition to 100% renewable electricity for our offices in Nicosia and Limassol, demonstrating our commitment to cleaner energy solutions and contributing to a more sustainable energy infrastructure. This alignment with global standards is further solidified through our membership in RE100, a global corporate

renewable energy initiative bringing together hundreds of businesses committed to 100% renewable electricity.

Moreover, our sustainability journey is characterised by the renewal of our environmental certifications, including our ISO 14001 Environmental Management System and the "Green Offices" ecolabel for our premises. These certifications reflect our ongoing pursuit of the highest standards in environmental management.

To cultivate a culture of sustainability within our organisation, we plan initiatives aimed at engaging our employees and promoting eco-friendly practices. For instance, we marked this year's World Environment Day with a small gift for our people, more specifically giving out sachets of seeds for them to kickstart their very own small garden or grow their own plants. The "Reuse Me" platform continues to enable our staff to exchange items they no longer need, fostering a cycle of reuse and reducing waste. Similarly, the "Bring & Fill" initiative encourages the use of reusable cups at our cafes amplifying sustainability within the office.

The education and engagement of our people are critical to the success of our environmental initiatives. We believe collective action can usher in substantial change, creating a powerful synergy towards achieving our sustainability mission. Together, step by step, we advance towards a sustainable and resilient future for our planet and community.



10

PwC Foundation



PwC Foundation

Philippos Soseilos
President of the PwC Cyprus Foundation

The PwC Foundation is a non-profit organisation dedicated to strengthening the local community and improving people's quality of life.

Motivated by a deep sense of responsibility and commitment, the PwC Foundation was established to fulfil our employees' desire for a more meaningful and influential role in the local community.

We actively offer diverse support across three key pillars:

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

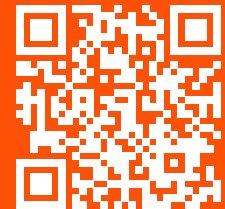
Reflecting on the impact of this year's initiatives, Philippos Soseilos, CEO of PwC Cyprus and Chairman of the PwC Foundation, stated: "The PwC Foundation reflects the essence of who we are. Every action is grounded in our belief that we

grow ourselves when we help others grow. In 2025, our people for another year, led with purpose, and I am proud of the collective impact we've achieved together. This is how you build trust and deliver sustained outcomes."

The FY25 actions of the PwC Foundation reflect the organisation's deep-rooted belief that businesses thrive when society thrives. By engaging its people and partnering with like-minded institutions, PwC Cyprus is not only creating value in the present but also laying the foundation for a more inclusive, educated, and resilient future.

» Our Volunteering Days

"Volunteering Days" represent a forward-thinking effort in community involvement and societal contribution, organised for the second year in a row. This year, over 300 PwC volunteers took part in 13 varied activities, making a significant impact and contributing to Cypriot society.



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

Education & Culture





Study
with a scholarship.
Work and
Get Paid

Claim a position that can secure
your professional future.



Youth Entrepreneurship





Offering our
Hearts & Minds





11

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**



» 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



Petros Petrakis
Chief Risk Officer



Michalis Stephanou
Advisory Leader



Andreas Yiasemides
Clients & Markets Leader

Oversight Board



Petros Maroudias
Partner, Tax & Legal



Nicos Theodoulou
Partner, Assurance



Michalis Tsikouris
Partner, Tax & Legal



Stelios Violaris
Partner, Tax & Legal

» As of 1 July 2025



Philippos Soseilos
CEO & Chairman

Management Board



Zacharias Clerides
Tax & Legal Leader



Yiangos Kaponides
Assurance Leader



Anna Loizou
Chief People Officer
Chief Risk Officer



Varnavas Nicolaou
Connected Tax Compliance
Managed Services Leader



Tasos Nolas
Chief Financial Officer



Michalis Stephanou
Advisory Leader



Andreas Yiasemides
Clients & Markets Leader

Oversight Board



Antonis Christodoulides
Partner, Tax Advisory



George Ioannou
Partner, Assurance



George Lambrou
Partner, Advisory



Stelios Violaris
Partner, Tax Advisory

12

Financials



Financials

Tasos Nolas
Chief Financial Officer

FY25: €86m Revenues

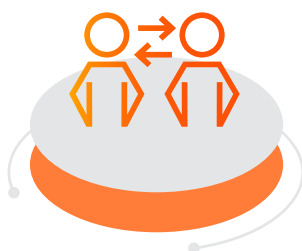
FY24: €88.1m Revenues

Assurance



FY25
€26.2m
.....
FY24
€27.3m

Advisory



FY25
€13.2m
.....
FY24
€13.1m

Tax & Legal

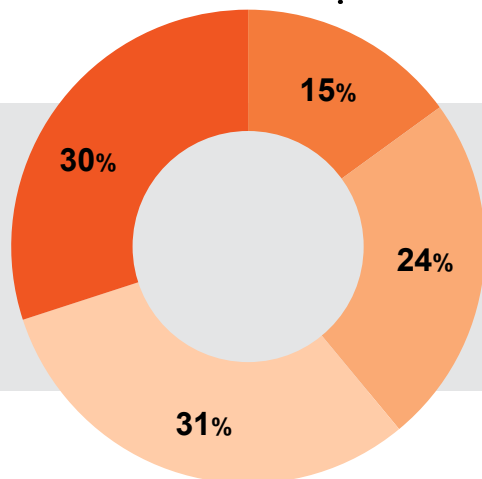


FY25
€20.3m
.....
FY24
€19.5m

Connected Tax Compliance Managed Services



FY25
€26.3m
.....
FY24
€28.2m



- » 30% Assurance
- » 15% Advisory
- » 24% Tax & Legal
- » 31% Connected Tax Compliance Managed Services

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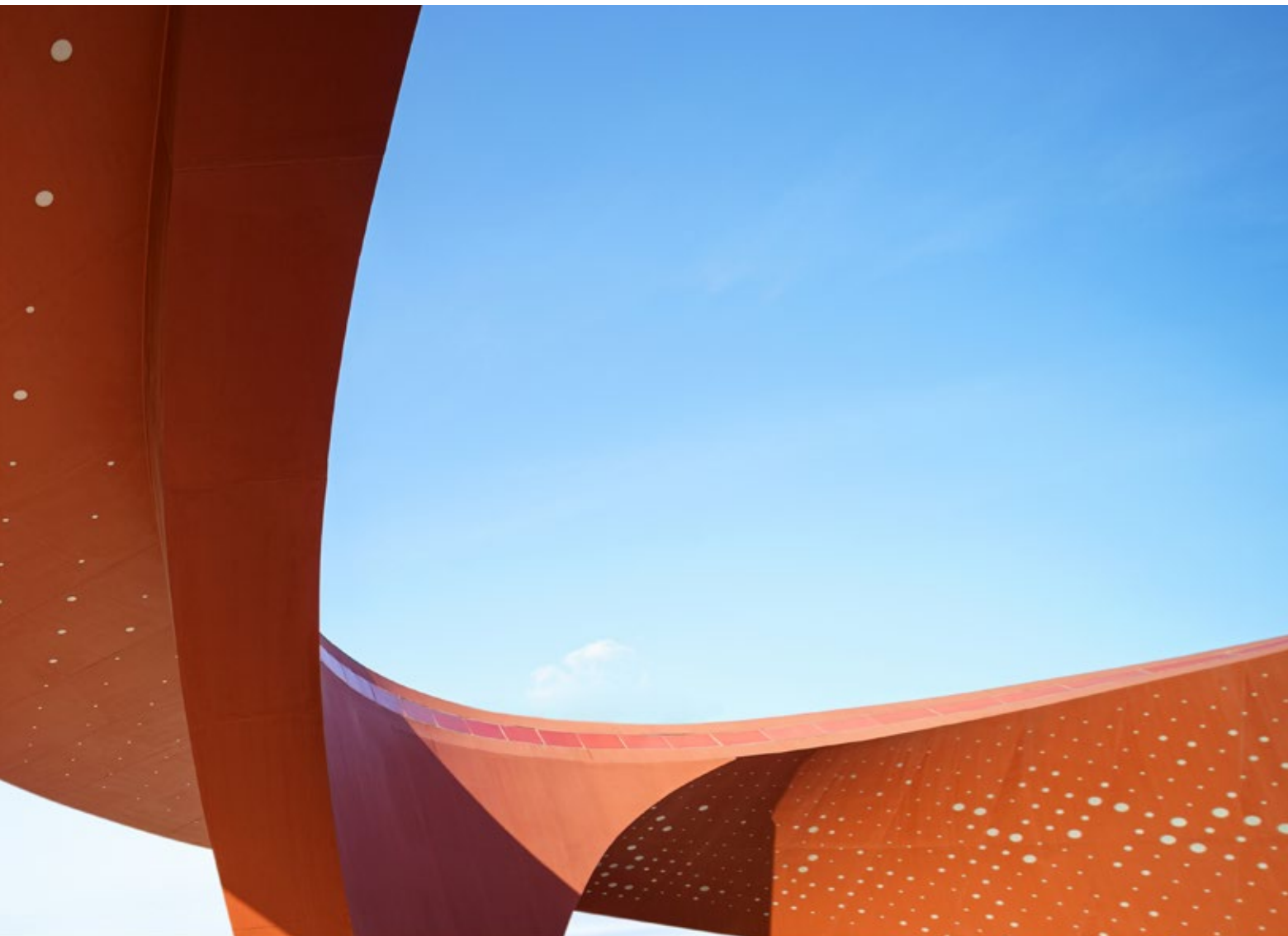
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