PwC Cyprus

Annual Review 2026

October 2026

Key Performance Indicators

Awards & Accreditations

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

Gender Equality at the Workplace

ICAEW Partner in Learning

ICAEW Authorised Training Employer

Health and Safety Management System Certificate of Conformity

ACCA Gold Approved Learning Partner

ACCA Approved Employer - Platinum

Facility Management System Certificate

Quality Management System Certificate of Conformity for PricewaterhouseCoopers Professional Training Limited

Environmental Management System Certificate of Conformity

Green Office Certification

Business Continuity Management System Certificate of Conformity

Information Security Management System Certificate of Conformity

Privacy Information Management System Certificate of Conformity

Financial Performance

€82.8m Revenues

€26.4m Total contribution to government revenues including income tax, special contribution for defence, PAYE, VAT, GHS and social insurance contributions

PwC Foundation Initiatives

€661,362

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

3,560 Hours of volunteering

Our Clients

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

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

73% Net promoter score

Figures based on an online Client Relationship Survey carried out in May 2026

Our People

Overview

More than **1,000** People
327 Qualified accountants
830 University graduates

Excellence Awards

3 Pancyprian awards at the ACA professional examinations
10 Pancyprian awards at the ACCA professional examinations

Progression

As of 1 July 2026:
10 New Directors and
186 Promotions and role enhancements to all other grades

Talent Attraction

202 New recruits, including
112 New university graduates

Professional Qualifications

46 Newly qualified accountants

Mobility

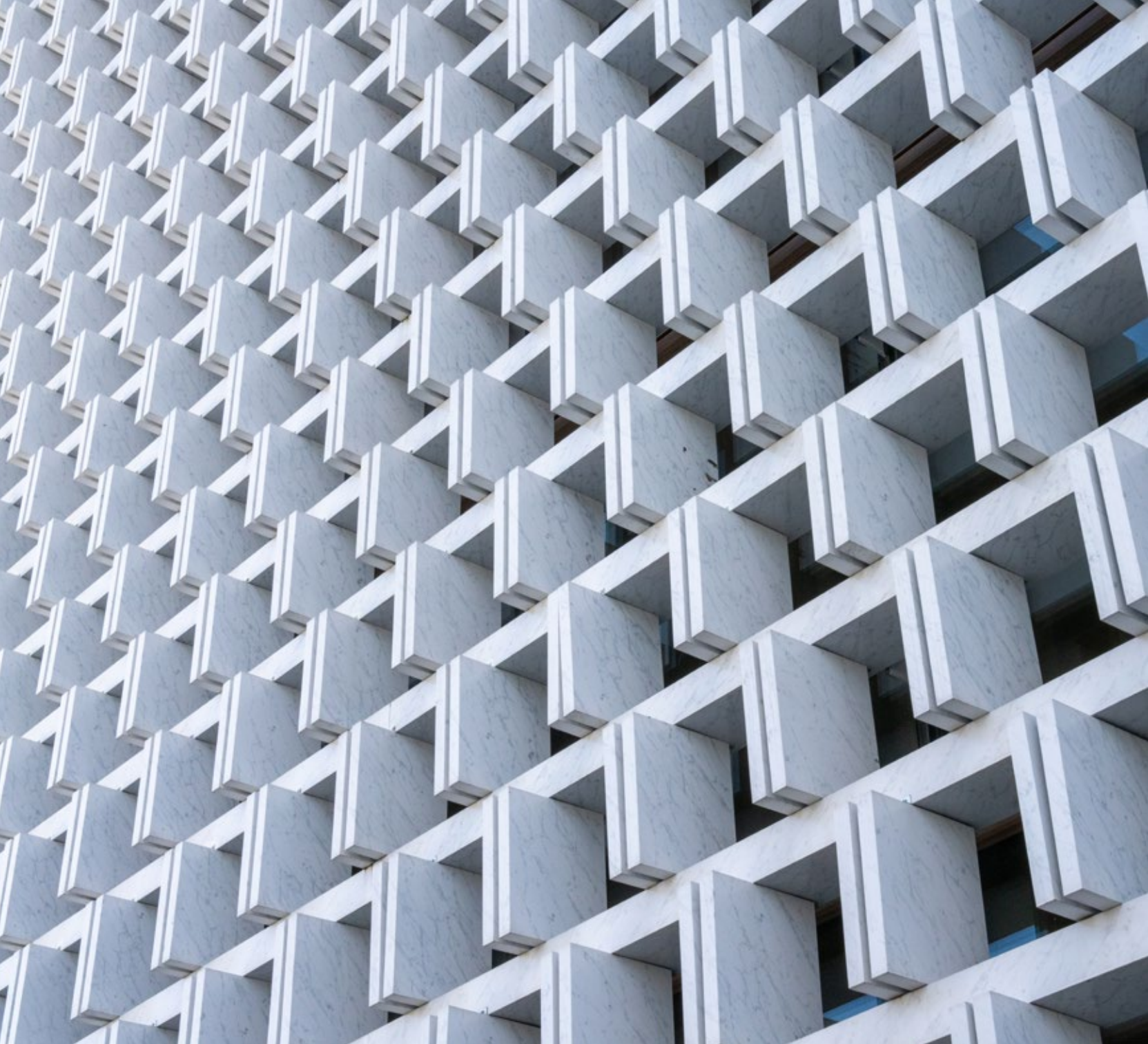
28 Outbound international assignments and
9 Inbound international assignments in PwC network firms around the world

Diverse Perspectives

32 Nationalities

People Survey

74% People Engagement Index



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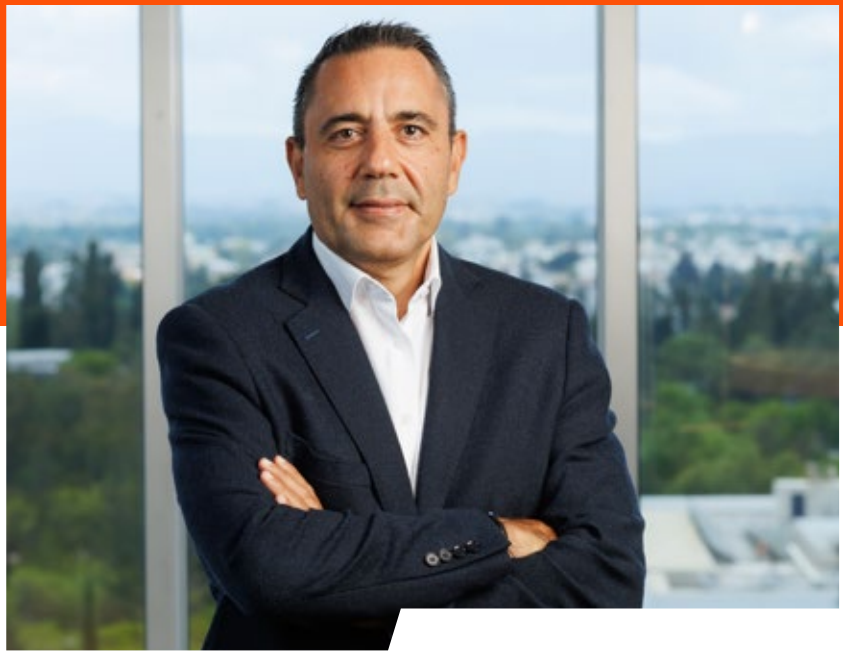

CEO Message

In my first months as CEO of PwC Cyprus, I am pleased to share our FY26 Annual Review. The year brought both challenges and important milestones, demonstrating the resilience of our people, the trust of our clients and our ability to adapt in a changing environment.

I would also like to thank Philippos Soseilos for his leadership and contribution to PwC Cyprus. As we begin this new chapter, we remain committed to the highest standards of quality, integrity and professionalism.

As we look ahead, we do so with confidence. Our strong foundations, talented people and clear strategic direction position us well for the future. We continue to evolve how we communicate our purpose and deliver value, while remaining true to who we are as PwC.

• Our People and Our Clients

Our success continues to be built on the trust and engagement of our people and clients.

In FY26, our People Engagement Index remained strong at 74%, while participation in our annual survey increased to 82%. We also received outstanding client feedback, achieving a 9.09/10 likelihood-to-recommend score, an overall satisfaction score of 4.58/5 and a Net Promoter Score of 73%.

These results reflect the dedication of our people, the quality of our services and the strength of our relationships.

• Investing in the Future

We continued to invest in growth opportunities across Artificial Intelligence (AI), digital transformation, cybersecurity and sustainability, while strengthening our capabilities and technology agenda. We also celebrated 183 promotions and 13 role enhancements, reaffirming our commitment to developing our people and building future leaders.

• A Network-First Mindset

One of PwC Cyprus' greatest strengths is the combination of local agility and global reach. As part of the PwC Network, we can draw on world-class expertise and capabilities while contributing our own market-leading knowledge and experience.

By working more closely across territories and service lines, we can create greater value for our clients and broader opportunities for our people.

• Creating a Positive Impact

Beyond our business, we remain committed to supporting society through entrepreneurship, education and culture. Through the PwC Foundation and the active involvement of our people, we invested €661k in community initiatives during FY26, while contributing more than 3,500 volunteer hours.

• Looking Ahead

As I begin my term as CEO, I am optimistic about the future. By combining quality, innovation, collaboration and a people-first culture, we will continue to create long-term value for our clients, our people and society.

I would like to thank our people for their dedication, our clients for their trust and our wider stakeholders for their continued support. Together, we will continue building a firm that our people are proud to be part of and that our clients and communities can trust.

Andreas Yiasemides
CEO and Chairman
PwC Cyprus

Year in Review

Philippos Soseilos
Former CEO & Chairman

FY26 was a transitional year for PwC Cyprus. By mid-year, we successfully concluded a democratic election process for the next CEO, which enabled us in the second half of the financial year to implement a robust leadership transition plan.

The transition plan was executed in great cooperation with our Oversight Board and has ensured a smooth and gradual empowerment of the new leadership team to assume responsibilities, build the necessary business plans and budgets and be fully ready for FY27. It gives me great pleasure that our new CEO, Andreas Yiasemides, and his team entered FY27 fully operational and empowered, as this ensures healthy continuity, stability and confidence in the Firm's long-term direction and sustained success.

Operationally, FY26 was a year in which we continued our strategy of simultaneously "Building for Tomorrow" whilst continuing to "Transform Today" in line with the transformational demands of the disruptive and fast-paced forces affecting the Professional Services profession globally. This translated into a successful focus in areas such as:

- maintaining our unwavering commitment to quality;
- investing in a future-fit workforce as a key enabler of our commercial success;
- building a strong AI foundation of right tools, skills and organizational mindset for effective and accelerated AI adoption by our colleagues
- strengthening of our technology services;
- increasing of our footprint in the Cyprus market; and
- taking a proactive and leading role in the expansion of international markets for investments into Cyprus, such as from India, US, Canada, Hungary, Middle East, etc actively supporting the wider transformation of Cyprus' economic model towards fulfilling Vision 2035.

The financial results for FY26 reflect a synthesis of some underlying trends: a healthy growth in some of our strategic markets and services, a consolidation in some of our more mature services/ markets and a contraction of our PwC Network-related revenues resulting from our Global Firm being in the process of rethinking and reshaping its global operating model. Despite the difficult market conditions during the year (including the geopolitical tensions in our region), we have achieved overall revenues of about €83m (3,7% reduction from the previous year), maintaining our strong leading position in our professional services market.

On a personal note, FY26 represented the concluding year of my 4,5 year tenure as CEO and my final year in a 37-year career with PwC. Becoming CEO and getting to serve PwC during what proved to be the most challenging years in our Firm's history, was a great privilege and an honor. I am very proud of the collective resilience and strategic adaptability that we have demonstrated during these years, achieving to bounce back and maintain our strong leading position in the professional services sector of Cyprus. As the profession globally will continue to adjust and reshape in the years ahead, I believe that the agility and reinvention culture that has been sharpened within PwC Cyprus during these past years, represent the best legacy and foundational strength for a successful ongoing transformational journey for PwC Cyprus.

I would like to take this opportunity to wholeheartedly thank my Partners, my colleagues, the PwC clients and the so many other ecosystem stakeholders (regulators, government officials, etc.) for their trust, inspiration and amazing collaboration throughout this journey. I am confident that PwC Cyprus is well positioned for the future, and I wish Andreas Yiasemides, his leadership team and the entire Partnership every success ahead.

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.

• FY26: 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 FY26, 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.

As of 1 July 2026,
Yiangos Kaponides leads this service line.

• Consulting

In FY26, our Consulting practice continued to further strengthen its market position with an enhanced focus on our technology-related capabilities. The practice achieved strong growth in our local market by helping our public and private sector clients address complex business and technology challenges through innovative, value-driven solutions. During the year, we focused on strengthening relationships across a portfolio of strategic clients, increasing the penetration of Technology & AI services, and positioning PwC Cyprus as a trusted advisor in their digital transformation journeys. We also expanded collaboration with the PwC network and deepened our relationships with global technology alliances, including Microsoft, SAP, Oracle, and emerging AI technology providers, as well as key local system integrators.

These efforts translated into a number of strategic, market-defining wins, including the development of the IT Strategy for the Health Insurance Organisation, the SAP Transformation Programme for the Electricity Authority of Cyprus, and the IT and AI Strategy for the Cyprus Chamber of Commerce and Industry. Together with a growing portfolio of new and recurring engagements, these projects have strengthened our market reputation and secured a solid pipeline of opportunities and long-term revenue streams for FY27 and beyond, providing a strong foundation for sustainable growth.

• Risk and Regulation

Our Risk, Compliance & 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 & 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 FY26, 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 FY27 and Beyond

Our ambition for FY27 is to continue investing in our business 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 consulting, risk and regulation.

Assurance

Yiangos Kaponides
Assurance Leader

Our Firm's purpose is to build trust in society and solve important problems. Building trust is the foundation for everything we do in assurance; and our vision is to be the pre-eminent assurance firm leading in quality, growth, and operational excellence, ultimately being the number one brand of choice.

FY26 Performance Review

We are proud of the progress achieved across Assurance in FY26. During the year, we:

- maintained our leading market position;
- won new work;
- accelerated technology-enabled delivery;
- attracted and retained high-quality talent; and
- built a strong pipeline for future growth.

Quality and Audit Impact

Quality remained central to everything we did. We navigated regulatory complexity and risk while staying close to our colleagues, clients and stakeholders, and upholding our brand in every engagement. Our audits built trust in past performance and supported better-informed decisions about the future. We raised questions earlier and focused on the matters that mattered most, using AI, machine learning and automation in ways aligned with each client's digital maturity.

We also strengthened our quality management systems and processes, reinforcing a culture of continuous improvement across the practice.

Clients and Stakeholders

By listening closely to clients and stakeholders, and applying detailed analytics and risk assessments, we delivered richer audit insights. Our independent teams brought rigour, transparency and the strength of PwC to every engagement. Deep technical and industry expertise, independence and client centricity continued to underpin our outcomes.

People and Culture

We continued to invest in our people through high-quality development opportunities, diverse experiences, flexible hybrid working and a sustainable work–life balance. We are grateful for the quality, care, resilience and agility they demonstrated throughout the year. Supported by technology, our people worked effectively across locations and adapted working patterns to individual and client needs.

Technology and Delivery

We advanced the digitisation of our Assurance practice, scaling automation, simplification and standardisation across service delivery. We also prepared for new business models and technologies enabled by PwC's investment in Next Generation Audit and AI tools.

Our Services

Our services include:

- Financial Statement Audits;
- Risk Assurance Services;
- Corporate Reporting and Accounting Advisory Services;
- Sustainability and CSRD Assurance; and
- Actuarial Services.

FY27 Outlook and Beyond

In FY27 and beyond, we will pursue sustainable growth and reinforce our relevance by continuing to invest in our people, technology and delivery capabilities.

We will progressively implement Maestro, PwC's AI-powered assurance platform. Maestro brings together human judgement, technology and AI to enhance audit quality and transform the experience for our people, clients and stakeholders. Built with AI at its core, the platform has a flexible architecture designed to incorporate proven solutions, new models and emerging technologies as they mature.

Maintaining trust in PwC's Assurance services will remain paramount. We will support this priority by:

- attracting and retaining high-quality talent; and
- empowering our people through a people-led, technology-enabled next-generation audit.

We will continue to act with ambition, invest for the future and position the firm for sustained success.

As of 1 July 2026,
Tasos Nolas leads this service line.

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. By expertly managing the heavy lifting of compliance, we free our clients' resources to focus on what truly matters: innovation, market expansion, and strategic initiatives. We take pride in being a trusted partner in growth, transforming compliance from a constraint into a competitive advantage.

• FY26: A Year in Review

In FY26, we continued to invest in optimising our processes and procedures, enhancing automation, and upskilling and reskilling our people to meet the demands of an ever-evolving regulatory environment. As compliance requirements grew more complex, our unwavering focus remained on safeguarding our clients' reputations through impeccable service delivery.

We enhanced our collaboration with global teams on priority multinational accounts. This not only helps our clients, but it gives the opportunity to our people to work in diverse teams across the globe helping them to grow and develop.

Our talented professionals have made Cyprus a centre of excellence for the PwC network. In addition, insights from these global experiences are now being transferred to our local clients helping them to always stay ahead of global developments.

Our service scope includes, but is not limited to:

- Bookkeeping and preparation of financial statements;
- Finance managed services;
- Tax & VAT compliance (returns, payments, annual filings, tax audits);
- Payroll and HR managed services;
- Corporate secretarial services and Board Meetings support;
- Project management for global tax compliance and other reporting obligations; and
- Tax technology-enabled solutions, including data processing, systems integration and migration, ERP configuration, and dashboarding.

We offer flexible resourcing models, acting as an extension of our clients' teams, integrated team members, or temporary replacements during staff absences.

• Technology and Delivery

Connected tax compliance is the place where humans, augmented by technology deliver their best. Technology lies at the heart of our offering. We remain steadfast in training our teams on the latest AI innovations to streamline operations, reduce errors, and drive efficiency. And we help our clients do the same.

• FY27 Outlook and Beyond

Demand for managed services continues to rise, driven by businesses' increasing aspirations to compete and expand on a global scale. It is also driven by the fact that compliance complexities also continue to rise making compliance a headache, especially for smaller ones. Our purpose is to take away the compliance burden, so that clients can focus on their business.

Tax & Legal

Zacharias Clerides
Tax & Legal Leader

PwC Cyprus remains the leading provider of Tax and Legal (T&L) services in the local market, recognized for the breadth of expertise, depth of knowledge, and excellence in client service.

We continue to offer a comprehensive range of T&L advisory services, supporting our clients across corporate, private, and international matters with insight, compliance, and value-driven solutions.

Our practice delivers end-to-end support in key areas including Corporate Tax Advisory, Indirect Tax, Entity Governance and Compliance, Global Support Services, Private Clients and Family Office services, as well as Legal advisory services provided by the independent PwC Network Legal Practice in Cyprus. Our specialised teams are well equipped to address the evolving demands of a complex regulatory environment, always focused on adding substantive value and ensuring clients' adherence to taxation, legal, and compliance obligations.

FY26 unfolded amid continuing geopolitical and economic uncertainties that have tested businesses worldwide. Despite these challenges, we experienced solid financial results, underpinned by our core service lines and the development of innovative solutions together with the expansion of our service offerings.

We have maintained and expanded strategic relationships with key international markets, including the US, India, UK and Greece, strengthening our capacity to serve clients with cross-border needs. Furthermore, we actively supported government initiatives related to tax reforms and legal framework updates, contributing to the enhancement of Cyprus as a competitive and attractive hub for doing business.

Our forward-looking approach is reinforced by substantial investments in people and technology. We continue to upskill our professionals and prioritize their development and wellbeing.

Our commitment to digital transformation includes an increased focus on leveraging AI tools tailored to T&L, enhancing efficiencies and quality of service delivery.

Looking ahead, we anticipate a dynamic year driven by an upturn in M&A activity, fueled by improving market confidence and business expansion strategies. Cyprus retains its appeal as a preferred international business location, with sustained inbound investments and local enterprises growing in scale and complexity.

Our market-leading position, client-centric philosophy, continuous innovation, and most importantly, the calibre of our people, position PwC Cyprus Tax & Legal well to seize emerging opportunities and deliver outstanding results for our clients.

We remain dedicated to navigating the fast-evolving landscape, managing risks proactively, and unlocking value for our diverse client base in Cyprus and beyond.

As of 1 July 2026,
Charalambos Sergiou leads this service line.

PwC's New Service Structure

Effective 1 July, PwC’s service structure has been reorganized as follows:

- Assurance;
- Advisory; and
- Tax & Legal.

The profiles below introduce the Responsible Leader for each service.

Yiangos Kaponides
Advisory Leader

Charalambos Sergiou
Tax & Legal Leader

Tasos Nolas
Assurance Leader

02

Clients & Markets

Clients & Markets

Andreas Yiasemides
Clients & Markets Leader

Clients and Markets: Creating Value in a Changing World

• The Year in Review

This past year reinforced a fundamental truth: organisations navigating today's complex business environment increasingly need trusted advisers who combine deep local expertise with a global perspective.

As technological innovation, regulatory change, economic uncertainty and shifting stakeholder expectations continue to reshape markets, PwC Cyprus has remained steadfast in its commitment to helping clients make confident decisions and achieve sustainable, long-term success.

• A Year of Resilience and Growth

Despite persistent market headwinds, intense competition and continuing geopolitical uncertainty, our firm demonstrated resilience, agility and a strong commitment to servicing its clients. We responded by staying close to clients, bringing an objective perspective and focusing on clear, actionable recommendations and outcomes that could be measured. By strengthening collaboration across our multidisciplinary teams and leveraging our integrated capabilities, we enhanced our market position and delivered meaningful outcomes for clients navigating both immediate challenges and long-term strategic priorities.

Our continued investment in talent development, digital transformation and innovative service offerings has evolving client needs while supporting sustainable business growth.

The acceleration of AI and emerging technologies has fundamentally reshaped how we deliver value. Rather than viewing this transformation as a challenge, we have embraced it as an opportunity to reimagine the way we serve clients. Artificial Intelligence (AI) moved from exploration to practical application, with governance, risk and assurance embedded at the core of our approach. By embedding AI-driven insights into our services, enhancing our analytical capabilities and fostering innovation across our Lines of Service, we have positioned ourselves to help clients navigate this unprecedented period of change with confidence and strategic clarity.

As of 1 July 2026,
Antonis Christodoulides leads this service line.

Our Strategic Vision and Priorities

Our long-term aspiration for Cyprus remains clear: to help build a competitive, resilient and extrovert economy in which businesses can thrive. This vision guides our strategic decisions and shapes our investment in people, innovation and digital capabilities. We remain committed to a client-centric culture that delivers exceptional value and strengthens the experience of those we serve.

Throughout 2026, our strategic priorities centred on three interconnected objectives: deepening client impact through tailored solutions, strengthening our market leadership in key markets and sectors, and consistently enhancing the quality and relevance of our service delivery. We operated as a truly integrated One Firm, bringing together expertise across our Lines of Service to deliver seamless, connected solutions.

Our focus included Consulting, Technology and AI Services, Deals, Risk Compliance and Regulation while Assurance and Tax continued to anchor trust, protect value and unlock insight across clients' businesses.

This collaborative approach has proven highly effective. Our multidisciplinary teamscombining local insight with global PwC expertise—have responded more effectively to complex client challenges, built stronger relationships founded on trust and transparency, and reinforced our position as a leading service provider in the Cyprus market. Connecting Assurance, Tax, Consulting and Digital capabilities enabled us to address complex issues end to end, strengthen control environments and reporting, make smarter use of data, and support faster execution.

Sector Excellence and Service Breadth

Across key sectors-including Financial Services, Energy, Retail, Shipping, Healthcare, Technology and Real Estate-our professionals worked closely with clients to navigate challenges, seize emerging opportunities and drive sustainable growth. Drawing on the breadth of our capabilities across Assurance, Tax, Business Consulting, Deals, Risk Compliance and Regulation, Technology Consulting, Managed Services, Workforce Transformation and Digital Solutions, we delivered tailored, forward-looking solutions that responded to evolving market needs and helped organisations turn complexity into opportunity.

Building Momentum for the Future

• Expanding our International Footprint

A significant achievement this year was the strengthening of our international markets strategy. Dedicated teams focused on Greece, India, the Middle East, the UK and the USA generated meaningful opportunities and measurable outcomes. Strategic investment in targeted collaboration and stronger relationships across key corridors—particularly with the United States and India—created substantial value for clients operating across borders.

The growing momentum with international technology companies establishing operations in Cyprus has been particularly noteworthy. This expansion has reinforced our market position, increased visibility of our value proposition, and created a strong platform for sustainable growth.

We remained focused on the trends shaping Cyprus's business environment and the changing needs of clients, investors and other stakeholders. This insight helped us adapt our solutions and support organisations as they managed uncertainty, considered cross-border investment and explored new avenues for growth.

Working closely with clients, our local market teams delivered high-quality advice and practical solutions across transactions, strategic growth initiatives and operational transformation. Our support included mergers and acquisitions advisory, due diligence, business valuations and business-plan assessments. Across Audit and Assurance, Tax, Consulting, Deals and Legal Services, we helped clients strengthen governance, manage risk, improve performance, navigate regulatory change and execute investments, acquisitions, disposals and restructurings.

Our continued investment in digital capabilities, cybersecurity, data analytics and technology transformation strengthened our ability to support clients in addressing emerging challenges and capturing new opportunities. We also strengthened opportunities for clients to engage, learn and act through targeted forums and hands-on sessions designed to encourage useful dialogue and translate insight into practical action. Combined with strong collaboration across our Lines of Service and a coordinated market approach, these efforts contributed to a significant increase in successful client engagements and further strengthened our market position.

• Our Experience Centre

Our Experience Centre (EC) remains an integral part of our strategy, helping clients reimagine opportunities through human-centred, technology-enabled experiences. Through interactive workshops, innovation sessions and customer-experience initiatives, the EC helps organisations shape strategy, accelerate transformation and enhance value creation. By drawing on emerging technologies and insight from the global PwC network, it enables clients in Cyprus to navigate change and unlock future growth opportunities.

• Looking Ahead

As we look ahead, we remain optimistic about Cyprus's potential as an internationally connected business and investment hub. Our combination of local expertise, global resources and commitment to innovation positions us well to help organisations navigate uncertainty, respond to regulatory and technological change, and seize emerging opportunities.

By staying close to our clients, investing in our people and capabilities, and maintaining an unwavering focus on quality and integrity, we are confident in our ability to support Cyprus's continued development as a resilient, competitive and sustainable economy.

techisland
finpro
community
Exclusive
Community
Partner

CYPRUS – INDIA
BUSINESS &
INVESTMENT
–SUMMIT–

INTERNATIONA
INVESTMENT
ward
osted by
GOLD
MAGAZINE
pwc

FROM ANALOGUE
BOOMERS
TO AI-P ERED
ZOO ERS

Cyprus
Tax Reform
Insights and Impact
2026
pwc

ECONOMIST IMPACT
21st Annual Cyprus Summit
Bridging continents for security, business and energy
rivas

BANKING
PAYMENT
& FINTEC
FORUM AN
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PROJECT
ΒΑΣΙΛΙΟΣ
ΒΡΑΧΙΜΗΣ

pwc
ICPAC Mediterranean
nance Summit

SPEAKER

22%
23%
24%
31%
31%
25%
20%
13%
8%

Cyprus Annual Meeting

CYPRUS
tax

CYPRUS:
New Global Tech
Innovation Hub
SPEAKER

03

Digital Transformation

Digital Transformation

Vassilios Vrachimis
Chief Digital Officer

FY26 marked another step forward in PwC Cyprus' transformation agenda.

We continued to strengthen the capabilities, platforms, and behaviours that support more connected, agile and future-ready ways of working. Our focus wasn't only on using new technology, but on using it to simplify work, strengthen collaboration and build a more resilient and responsive organisation.

Building on the progress we made in FY25, including the successful rollout of Microsoft 365 and wider use of digital tools across the Firm, we focused in FY26 on making these capabilities part of day-to-day work. We also continued to modernise our internal technology environment, replacing legacy systems with more flexible, secure and scalable cloud-based tools.

By the end of FY26, our cloud migration was virtually complete. These investments are improving the user experience, cutting complexity and creating a stronger platform for the Firm's continued evolution.

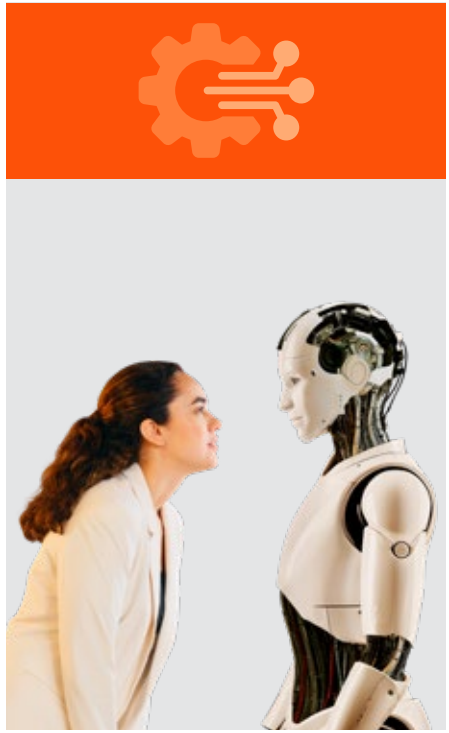
Artificial Intelligence (AI) remained a central part of this agenda, with a clear focus on responsible use and practical adoption.

Through approved tools such as ChatPwC and Microsoft 365 Copilot, we supported our people to test how AI can improve productivity, research, analysis and content development in secure and appropriate ways. At the same time, we reinforced the governance principles that must guide wider adoption, including trust, quality, confidentiality, professional scepticism and human judgement.

Upskilling remained a critical driver of progress. Through Firm-wide learning initiatives, internal communications, targeted support and practical experimentation, we continued to build our people's confidence and capability to use new technologies effectively and responsibly. We also improved our understanding of adoption patterns and use cases so future actions can be more targeted and impactful.

FY26 was therefore a year of preparation, capability-building and readiness for scale. We strengthened these foundations so we can work more efficiently, collaborate more effectively, improve decision-making and unlock greater capacity for higher-value work.

Next, in FY27, we'll focus on turning broader adoption into measurable value by connecting AI more effectively into workflows, continuing the modernisation of core platforms and supporting more innovative, efficient and high-quality delivery for our people and for our clients.



04

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.

Our investment spans a wide range of areas, including technical, ethical and behavioural training, enhanced methodologies, additional resources in key areas, and new approaches to delivering our work. These initiatives reflect our shared commitment to understanding the factors that drive quality and identifying opportunities for continuous improvement. We are also making significant investments in new technology to strengthen the capabilities and effectiveness of all our services.

Our values

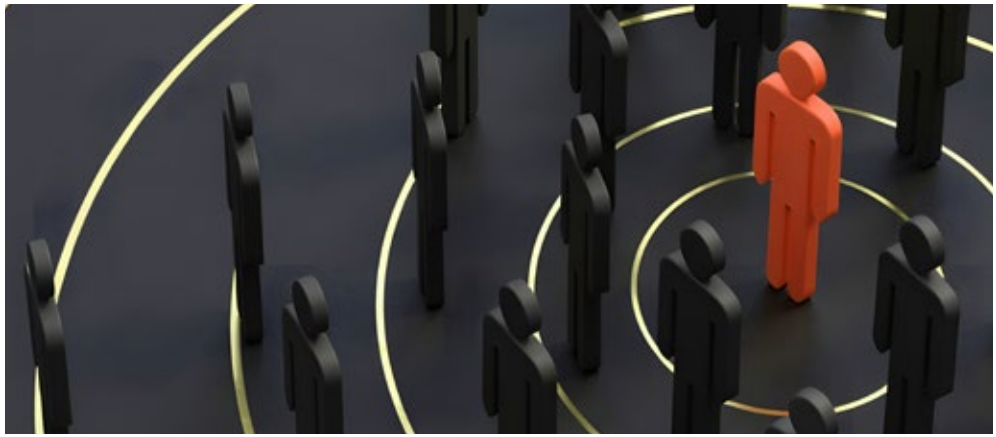
Our people come from diverse backgrounds and perspectives. Our values unite us, define how we collaborate, and set the standard for achieving excellence. Grounded in these values, we strive to fulfil our purpose.

Our five values set the framework for all our collaborations with clients and colleagues.

These same values also guide how we embrace emerging technologies, ensuring that innovation is pursued responsibly and in a way that reinforces trust.

PwC recognises AI as a transformative technology that enhances client service, empowers its people, and creates new opportunities, while emphasising that its benefits can only be realised through responsible development, deployment, and use. Guided by its network AI Policy, PwC applies a consistent, values-based approach to AI across its global network, supporting integrity, regulatory compliance, responsible innovation, and sound decision-making throughout the AI lifecycle.

- **Act with integrity**
- **Make a difference**
- **Care**
- **Work together**
- **Reimagine the possible**



• Code of Conduct

Our Code of Conduct (Code) sets out what's expected of us. It outlines our core principles-integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. It shows how we should turn principles into actions and holds us accountable to always give our best.

At PwC, we believe in creating an inclusive workplace where people feel able to be themselves in a safe environment that helps foster an open culture where everyone feels comfortable bringing their ideas - and their challenges - to the table. These values are central to who we are and how we operate and this helps us deliver a quality service to our clients.

This is why speaking up and raising concerns is an important part of who we are as a business.

Our confidential whistle-blowing helpline and website - ''Speak Up'' - are available to any partner or member of staff who observes inappropriate business conduct or unethical behaviour that cannot be resolved through 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 or website.

• 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.

05

People

People

Anna Loizou
Chief People Officer

Our people bring the PwC brand to life every day.

In FY26, we strengthened our foundations so our firm and our people can step with confidence into the next era together and succeed as change speeds up. By deepening human connections, putting advanced technology directly in our people's hands, and keeping a clear focus on skills, we showed what it means to grow here and go further in your career and impact.

This year we concentrated on putting our new global People Value Proposition (PVP) into practice. It sets out our clear commitment that when people join PwC, they will grow here and go further. The PVP shapes every stage of the people process-from how we attract and welcome new joiners to how we support career moves and alumni. From here, the PVP will keep guiding how we match our human capital strategy to our long-term goals and how we build an environment where our values lead every meeting, every discussion, every day.

At the same time, we kept embedding our behavioural framework, the PwC Professional, which focuses on six core behaviours: Inspire, Empower, Evolve, Build, Champion, and Deliver. By making this framework central to how we work, we set high standards for our people, build strong trust in our teams, and deliver distinctive results for you.

We also kept investing in helping our people adapt and grow. Because things change quickly in a digitally enabled and fast-evolving environment, we know change is constant. To meet your expectations we, and our people, need to keep adapting, by leading through change and taking on new skills with curiosity.

As part of our ongoing investment to build our people's capabilities and better support you, we introduced updated learning programmes that use AI and its transformative power while reinforcing essential people skills such as communication, collaboration and leadership.

Through targeted recruitment, early-careers initiatives, and more inclusive policies, we broadened the diversity of our teams and perspectives, which strengthened our culture and how we work with you. We continued to hold the Investors in People ''We Invest in People'' Platinum accreditation and maintained our Equality Employer Accreditation, which confirms our commitment to excellence and fairness.

As of 1 July 2026,
Martha Lambrou leads Human Capital.

Recruiting for today and tomorrow

Attracting talent remains fundamental to our ongoing success. We are committed to expanding access to careers in professional services and nurturing a diverse, agile, and future-ready workforce. Through targeted recruitment campaigns, strategic academic partnerships, and tailored development programmes for graduates and experienced hires, we are building a diverse, agile, and future-ready workforce.

Moreover, our ongoing recruitment efforts for our Professional Training Schemes and Summer Internship Programmes, alongside various initiatives, are designed to support early career development.

Recognising the need to adapt to a fast-changing environment, we have launched new pathways and opportunities tailored for emerging professionals. Our new collaborations include the University of Cyprus, MSc in Financial Analysis, where PwC sponsors up to 15 students by covering part of their tuition fees and providing internships and employment opportunities upon graduation. Additionally, we are partnering with Cyprus University of Technology's MSc in Accounting & Data Analytics, offering scholarships covering part of tuition fees alongside structured placements and employment options. These partnerships offer students valuable opportunities to bridge academic theory with practical work experience, accelerating their professional growth. They also reinforce our commitment to corporate social responsibility by supporting access to higher education and career advancement.

In FY26, we received over 2600 job applications, leading to the recruitment of 202 talented individuals, including 112 recent university graduates. To further expand our talent pipeline, we conducted numerous presentations across Cyprus, engaging with university and high school students alike to raise awareness of career opportunities at PwC and inspire the next generation of professionals. In addition, we expanded our outreach efforts in the United Kingdom, engaging with students, graduates and experienced professionals to showcase career opportunities at PwC Cyprus. Through our participation in initiatives such as Mind in Cyprus events, we further strengthened awareness of the Firm and connected with talented individuals interested in pursuing career opportunities in Cyprus.

Our Summer Programmes continue to serve as an impactful introduction for early talent. This year, we welcomed 130 students from diverse backgrounds, selected from more than 260 applicants, providing them with practical experience and pathways to future roles within our professional training schemes.

Through these initiatives, we continue to strengthen our talent pipeline, enhance our workforce capabilities and reinforce PwC Cyprus as an employer of choice.

People Engagement

We remain committed to continually improving the experience and engagement of our people by shaping a workplace that empowers, supports, and enables everyone to succeed. Our aim is to continue cultivating an environment where every individual feels respected, inspired, and fully equipped to perform at their best and go further in their career.

Each year, our Global People Survey (GPS) provides a valuable opportunity to capture meaningful and detailed insights into how our people experience working at PwC. One of the key measures within the survey is the People Engagement Index (PEI), which evaluates people engagement across important aspects of the employee experience, including positive day-to-day experience, pride, belonging, alignment with PwC, and advocacy. In FY26, we achieved a record participation rate of 82%, and the PEI reached 74%, demonstrating a continued and resilient foundation of engagement across the firm.

The FY26 GPS findings showed that our people are proud to be part of the firm, experience a strong sense of belonging, and feel connected to our values and purpose. They highlighted our inclusive culture, supportive leadership, commitment to wellbeing, flexibility, regular feedback, and development opportunities as important strengths. Our focus on work-life balance and on maintaining a respectful, collaborative, and engaging workplace continues to be recognised by our people. As with every survey cycle, the GPS also helps us identify areas where we can further improve, ensuring that feedback is translated into meaningful action.

In addition to the GPS, we gather feedback through a range of channels to ensure our people have multiple opportunities to share their views and experiences. Since 2022, our People Council has played an important role in this approach. The Council is a diverse group of employees who meet monthly with our Chief People Officer to exchange ideas, provide suggestions, and serve as a sounding board on leadership proposals and people-related initiatives. We also collect feedback through new joiner and exit surveys, focus groups, one-to-one meetings, always-available open feedback forms, and business unit workshops. Together, these channels help us understand challenges, respond proactively, and continually refine our policies and practices to strengthen both the people experience and the broader success of the firm.

For the fourth year in a row, we also adopted a 4-day work week during July and August 2025, with our offices closing on Fridays. This initiative reflects our ongoing commitment to flexibility and complements our hybrid working model, helping to support a better work-life integration for our people. Following strong and positive employee feedback, the 4-day work week was repeated in July and August 2026.

Mobility

At PwC Cyprus, we are committed to empowering our people through a wide range of mobility and career development opportunities. Our global mobility programmes provide valuable international exposure, enabling our professionals to collaborate across borders, broaden their perspectives and develop new skills while supporting clients in diverse markets.

During FY26, 28 of our people participated in secondments and international transfers across the PwC network, joining PwC firms in countries including France, Greece, Malta, the Netherlands and the United Kingdom.

At the same time, 9 professionals from overseas PwC firms joined PwC Cyprus, further strengthening collaboration and knowledge sharing across our network.

In parallel, around 50 of our people contributed to international client engagements and cross-border projects alongside colleagues from other PwC territories.

Internal mobility also remained a key focus throughout the year. **18** individuals transitioned to different Lines of Service, while **2** colleagues moved to new Business Units within their respective Lines of Service.

In addition, **7** team members took on roles in different Departments, expanding their professional experience, broadening their capabilities and enhancing our ability to respond to evolving client and business needs.

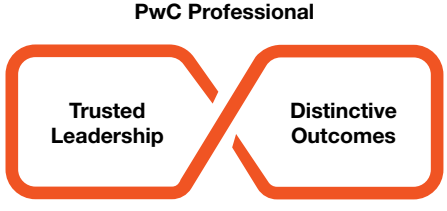
Through these opportunities, we continue to foster a culture of growth, mobility and continuous learning, empowering our people to build rewarding and diverse careers while contributing to the strength of the PwC network.

Performance

Our PwC Professional behavioural framework defines what it means to be a professional at PwC and to stand out in a fast-paced and ever-evolving world, embedding the behaviours associated with Trusted Leadership and enabling the delivery of Distinctive Outcomes, while supporting individual growth and development.

This year, we continued to focus on creating an environment where our people are valued for the unique contribution they bring and empowered to grow, develop and go further. This commitment is supported by the regular exchange of multi-directional feedback (i.e. Downward, Peer and Upward), through our global feedback tool, Feedback Exchange, which allows us to gain clearer insight into how we bring the PwC Professional behaviours to life, understand the value we create and identify where we can take action to enhance our growth.

Alongside this, we continued to run our Upward Feedback programme for our Directors and Partners. This programme provides valuable insight into how our people demonstrate the behaviours expected of them, while helping to strengthen leadership capability, enhance self-awareness and support continuous development.



• 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 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 for Senior Managers 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, all aligned with the PwC Professional Framework. We also run Career Development Centers for Directors which use a profiling approach focused on capability and psychological insight assessment. Participants then receive a personalised development report to help them address developmental areas and build on their strengths. This year, 10 Directors and 20 Senior Managers participated in the Career Development Centers.

In the realm of Global Key Talent Programmes, 3 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.

Our New Directors
as of 1 July 2026

Gina Angelidi
Assurance

Stavros Christoforou
Advisory

Agni Hassapi
Business Enablement Functions

Mikaella Katsouri
Advisory

Electra Kouppari
Business Enablement Functions

Christina Kyriakou
Advisory

Natasa Kyriacou
Tax & Legal

Filios Nicolaides
Tax & Legal

Elena Procopiou
Assurance

Marianna Stavrinou
Advisory

Professional Examination Award Winners

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

ACCA Pancyprian Awards

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

- **Alex Balzin**
  First place in Cyprus and 27th Worldwide in paper Advanced Financial Management (AFM) and Ranked 2nd Top Affiliate in Cyprus and 94th worldwide, September 2025 exam sitting
- **Yuliana Gudovich**
  First place in Cyprus and 26th Worldwide in paper Strategic Business Leader (SBL) and Ranked 1st Top Affiliate in Cyprus and 18th Worldwide, September 2025 exam sitting
- **Vasilis Papavasileiou**
  First place in Cyprus and 14th Worldwide in paper Audit & Assurance (AA), September 2025 exam sitting

ACA Outstanding Performance students

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

- **Christos Anastasiou**
  Corporate Reporting
- **Eleni Artemi**
  Sustainability and Ethics & Business Inside and Performance
- **Eva Assiotou**
  Financial Accounting and Reporting & Tax Compliance
- **Mert Bozdagli**
  Sustainability and Ethics
- **Georgios Hadjipanagiotou**
  Accounting Fundamentals & Sustainability and Ethics
- **Matteus Katsouris**
  Accounting Fundamentals
- **Konstantinos Koupepas**
  Accounting Fundamentals, Sustainability and Ethics, Business Insight and Performance & Tax Fundamentals
- **Silia Mouskou**
  Sustainability and Ethics
- **Kyriacos Nicolaou**
  Sustainability and Ethics
- **Marios Telemachou**
  Sustainability and Ethics
- **Moses Joseph**
  Assurance Risk Fundamentals

06

PwC's Academy

PwC's Academy

Cleo Papadopoulou
Chief Learning Officer

At PwC's Academy, we help people grow, adapt and thrive in a changing world.

We create learning experiences that build technical expertise, digital confidence and human skills, equipping professionals to succeed today and lead tomorrow.

Learning is a powerful driver of transformation. That is why we continue to invest in high-quality, relevant and engaging development opportunities for both our people and the wider business community. By bringing together PwC professionals and clients, we create learning environments that spark collaboration, fresh thinking and real impact.

We were proud to maintain our ISO 9001:2015 certification with the Cyprus Certification Company, a strong recognition of our commitment to quality across face-to-face, online and blended learning.

Client Learning

We believe learning should be practical, relevant and empowering. Our client learning offering is designed to respond to the changing needs of professionals and organisations, helping them strengthen skills, build confidence and unlock performance.

During the year, we welcomed more than 2.500 participants through a dynamic portfolio of programmes, including:

23

open training programmes, offering CPD units and recognised by leading professional bodies including ICAEW, ACCA and ICPAC, of which 15 were Cy-HRDA approved

38+

customised in-house training programmes, delivered in Cyprus and internationally.

Our learning offering spans a broad range of topics, including IFRS, Tax, VAT, financial management, data analytics, AI, leadership development, communication, relationship skills and personal effectiveness.

Where needed, we design end-to-end learning journeys that go beyond one-off sessions, helping organisations build skills, shift mindsets and strengthen behaviours over time. Our approach combines expert-led content with discussion, reflection and experiential learning to encourage participation, application and lasting impact.

We design learning around real business needs, offering open seminars and tailored in-house programmes delivered face-to-face, virtually or in blended formats. Led by PwC professionals, experienced facilitators and external subject matter experts, our programmes combine technical depth, practical insight and market relevance to create meaningful learning experiences.

Our PwC Experience Centre further enhances this offering by providing a dynamic space for collaboration, ideation and immersive learning. Through interactive workshops, leadership sessions and innovation-focused experiences, it helps organisations explore human-centred solutions to complex business challenges.

Our approach is strengthened by learning synergies across PwC. As “Client Zero”, we apply many of our learning solutions internally, helping us refine their relevance and impact. Our connection to the wider PwC network also gives us access to global insight, proven methodologies and specialist expertise that enrich the client learning experience.

Alongside our training programmes, our 13 EMCC-accredited coaches delivered executive coaching in Cyprus and abroad, supporting professionals as they navigated complexity, strengthened leadership impact and accelerated personal and organisational growth.

Our People Learning Experience

We are committed to a learning culture where our people continuously grow and build future-ready skills. Our focus is on what they need today and what will help them stay relevant, resilient and confident tomorrow.

Last year, we introduced a new AI -enabled intelligent learning platform, transforming how our people learn and grow. This year, we continued to embed it across our learning experience, making development more personalised, accessible and impactful.

Our learning portfolio spans technical, human and digital skills, combining structured development with coaching, real-life application and career-focused pathways.

- Our technical learning is driven by business needs and helps our people build role-specific knowledge while keeping pace with changing market and client expectations;
- Through our Learning Catalogue, our people access human skills learning aligned with their development goals. During the year, virtual, in-person and masterclass sessions brought together more than 250 participations across PwC people and external participants. Led by PwC facilitators and external experts, the sessions focused on emotional intelligence, empathy, inclusion, performance under pressure, psychological safety and deeper conversations; and
- Our digital upskilling remained focused on AI, helping our people understand emerging technologies, apply them practically and build a future-ready digital mindset.

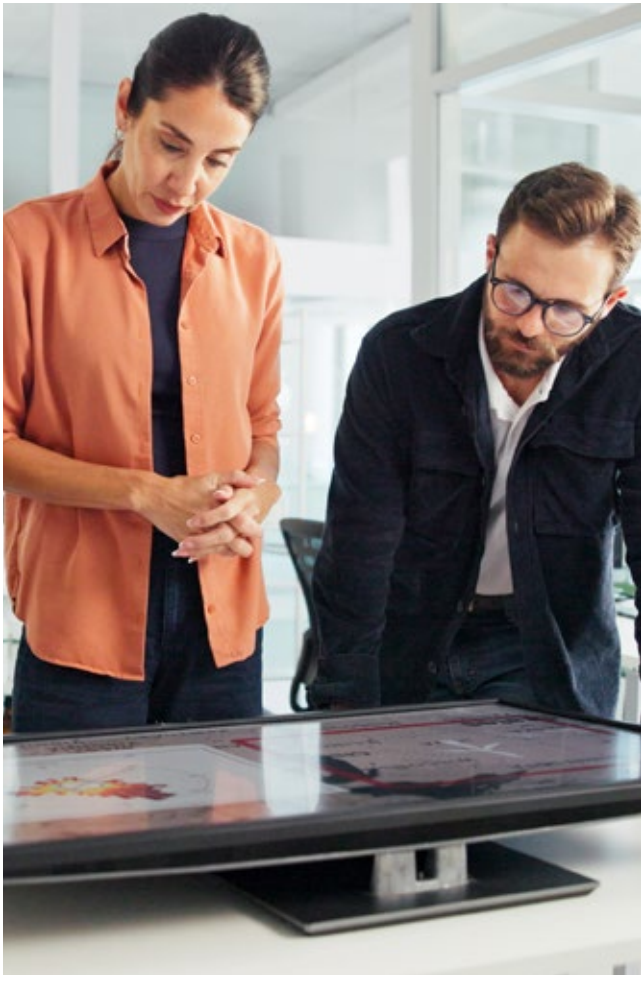
Our Onboarding Programmes help new joiners build early connections, understand our culture and start with confidence. This year, we further enhanced our Milestone Programmes upon promotion, offering them earlier on peoples' career, recognising that career transitions begin early and that each stage brings new expectations and challenges. These programmes help our people build the skills, mindset and confidence needed in their current role while preparing for future opportunities.

Our annual Talent Programmes continued to support high-potential individuals in strengthening leadership capabilities, including coaching and people management. Through Development Centres, participants completed immersive exercises supported by trained facilitators and professional actors, receiving immediate feedback and tailored development insights.

Our Coaching Initiatives continued to strengthen our coaching culture through one-to-one support from PwC-accredited coaches, helping our people build resilience, deepen self-awareness and grow with confidence.

• Partner Development

Our Partners continued to strengthen their leadership capabilities in a fast-changing environment. During the year, three Partners participated in network programmes on Business Impact and Client Relationships, further building the capabilities needed to lead with confidence. We also delivered locally our network programme on Enhancing Negotiation Skills for all Partners and Directors.



• Professional Qualifications

Professional qualifications remain central to PwC's Academy and our commitment to developing outstanding talent.

We are proud to be an ICAEW Partner in Learning and an ACCA Gold Approved Learning Partner, reflecting the strength and quality of the support we provide to our trainees.

During the year, we delivered 13 ICAEW, 4 ACCA and 2 ICPAC Aptitude Test courses. Our trainees' examination results reflect our dedication to high-quality education. In line with historical performance, this year our students achieved high pass rates and received 21 Pancyprian awards in the ACA and ACCA professional examinations.

The Business Professionals Certificate (BPC) continued to strengthen our professional qualifications offering, with its first graduates completing the certification this year. In partnership with the ICAEW, the BPC is designed for individuals without an accounting background and provides a practical foundation in accounting, Cyprus tax, data analytics and broader business skills.

As we build momentum, we remain committed to making professional learning more accessible and helping more individuals take confident steps forward in their careers.

ICAEW PARTNER IN LEARNING

APPROVED ACCA LEARNING PARTNER Gold

07

Inclusion & Diversity

Inclusion & Diversity

Cleo Papadopoulou
Chief Inclusion & Diversity Officer

Internal - Our People

Our "Inclusion First" strategy continued to focus on four key pillars, namely:

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

These pillars are supported by key enablers within our Firm, including leadership commitment, our people and culture, the Inclusion & Diversity (I&D) Committee, Human Capital policies and processes, data monitoring, awareness and training campaigns, Employee Resource Groups (ERGs), and transparency.

According to our FY26 Global People Survey:

77%
is our inclusion index

82%
of our people saying that the leaders they work with actively demonstrate inclusive behaviours

76%
saying that leaders are committed to building diverse teams

78%
of our people believe that the people they work with make the effort to get to know them and what they uniquely bring to PwC.

While these results are highly encouraging, we remain committed to embedding inclusion across our people strategy, strengthening belonging and enabling a more impactful and sustainable people experience.

• FY26 Initiatives

Gender Equity

We strengthened support for working and future parents through our revamped Maternity and Paternity Leave Mentorship Programmes, alongside the recently introduced reproductive health benefits.

We marked the International Women's Day (IWD) by bringing colleagues together through a menopause awareness event, where mothers of colleagues were also invited. For IWD, we also showcased career insights from PwC women leaders, opening up conversations on career progression, wellbeing, and leadership.

LGBT+ Inclusion

Through Shine, our LGBT+ network, we continued building awareness and allyship. We observed IDAHOBIT+, supported the Cyprus Pride 2026 for the fifth consecutive year, and offered complimentary seats at PwC's Academy courses to members of Accept LGBTI.

We also continued creating space for meaningful dialogue through initiatives such as Rainbow Families, encouraging open conversations on family diversity, inclusion and belonging.

Disability Inclusion

We maintained our focus on accessibility and disability inclusion. For Global Accessibility Awareness Day, we promoted digital accessibility, practical everyday actions, PwC's journey towards digital accessibility and real-life stories.

We also launched our Ability @ PwC Cyprus employee resource group; a network that supports colleagues with disabilities, long-term health conditions and neurodivergent colleagues, alongside allies. Its aim is to help remove barriers, build understanding and create a workplace where every ability is recognised and valued.

Ethnicity and Racial Inclusion

Ethnic, racial, and cultural awareness was further supported through guides on key dates such as Easter, Christmas, Ramadan and other days of observance, helping colleagues better understand different traditions.

Our ERGs also remained important spaces for networking, sharing experiences, and strengthening engagement across our diverse nationalities.

Inclusion & Diversity Committee

Our I&D structure continued to support delivery, with the Core Team owning strategy, implementation, communication, progress monitoring and long-term sustainability, while the Committee and Partner Sponsors supported delivery, advocacy and visible leadership commitment.

• External – Society

We continued to role-model inclusion externally through visibility in Pride, cultural awareness initiatives and broader social inclusion efforts via our PwC Foundation, reinforcing our role as an inclusion leader in the Cypriot business and social environment.

• External – Clients

We continue to share our I&D experience with clients, supporting organisations in developing inclusive practices and preparing for areas such as equal pay and pay transparency.

08

Environment

Environment

Constantinos Constantinou
Chief Operating Officer

At PwC Cyprus, environmental responsibility and sustainable development remain central to the way we operate. As the climate crisis continues to intensify, we remain focused on integrating sustainability into our day-to-day business operations. This includes reducing our environmental footprint, using resources more responsibly and encouraging behaviours that support a more sustainable way of working across the firm.

Our environmental strategy continues to focus on conserving natural resources, improving energy efficiency, minimising greenhouse gas emissions and embedding environmental awareness into our people's culture and the wider society. These priorities guide our actions and support our ongoing efforts to improve environmental performance through practical initiatives which are also sustainable.

A key milestone in our environmental pathway remains PwC's global commitment to achieve net zero greenhouse gas emissions by 2050 with near-term and long-term science-based targets validated by the SBTi. By FY30, these include reducing scope 1 and 2 emissions by 50% from a FY19 base, transitioning to 100% renewable electricity across all PwC firms, and reducing absolute business travel emissions by 50%. PwC will also continue to offset emissions that cannot yet be reduced through the purchase of high-quality carbon credits, with a plan to transition to 100% carbon removals from FY30.

A highlight during FY26 was the move to a new office location in Paphos, reflecting our continued focus on creating modern, efficient, safe, secure and sustainable working environments for our people. The new premises also support our environmental objectives by promoting more efficient use of space and resources as well as improving operational efficiencies. We also continued to use renewable electricity for our Nicosia and Limassol offices, supporting our efforts to reduce the environmental impact of our operations.

This reinforces our commitment to cleaner energy solutions and aligns with our RE100 membership and the wider PwC network ambition to transition to 100% renewable electricity.

We also maintained our focus on strong environmental governance through the renewal of our environmental certifications, including our ISO 14001 Environmental Management System and the Green Offices ecolabel for our premises. These certifications demonstrate our continued commitment to high standards of environmental management.

In addition, we revised our Travel Policy to support more responsible business travel and help reduce the emissions linked to corporate travel. Our approach is not about eliminating travel, but about travelling more thoughtfully - flying smarter, considering alternatives where appropriate, and ensuring that travel decisions balance business needs with our environmental commitments. By incorporating this mindset into our travel decisions, we can reduce our impact while continuing to connect, collaborate and deliver effectively.

To further strengthen environmental awareness, we developed a Recycling Challenge using AI technology aimed at engaging our people and encouraging better recycling practices in everyday office life. The initiative supports a culture of shared responsibility and helps turn sustainability into a practical, visible part of our daily behaviours.

The engagement and education of our people remain essential to the success of our environmental initiatives. By encouraging awareness, participation and collective action, we aim to embed sustainable behaviours into our everyday working practices and continue progressing towards a more sustainable and resilient future for our planet and community.

09

PwC Foundation

PwC Foundation

Andreas Yiasemides
Chairman 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.

Through its three pillars,

- Education & Culture;
- Youth Entrepreneurship; and
- Offering our Hearts & Minds,

the Foundation continued during FY26 to create positive impact through initiatives that promote equal opportunities, support entrepreneurship and innovation, and contribute to the wellbeing of society. Key actions included the awarding of scholarships, support for educational and entrepreneurship programmes, and partnerships that help equip young people with the skills needed to thrive in a rapidly changing world.

The Foundation's commitment to society was further demonstrated through a wide range of volunteering and community support initiatives. For the third consecutive year, Volunteer Days received an enthusiastic response, with more than 350 PwC people participating in 13 activities in support of local communities and charitable organisations across Cyprus.

Commenting on the Foundation's contribution, Andreas Yiasemides, CEO of PwC Cyprus, and Chairman of the PwC Foundation said:

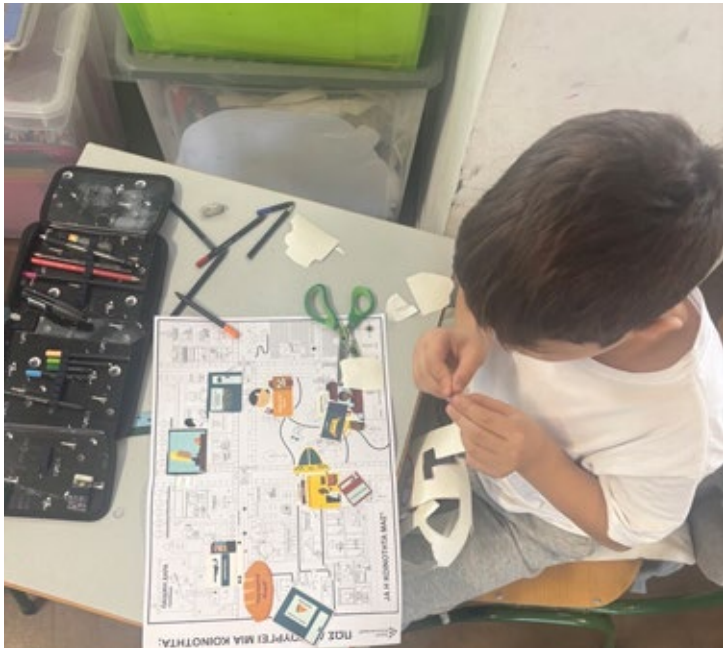
At PwC, we believe that meaningful change is achieved through collective action, long-term commitment and active participation. Through the PwC Foundation, we continue to invest in education, entrepreneurship and community wellbeing, helping create opportunities for people to thrive and contribute to a stronger and more resilient society.

Scan to unlock the Heart of our Foundation

Education & Culture

pwc

Youth Entrepreneurship



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ENTREPRENEURSHIP
Πανεπιστήμιο
Κύπρου

Offering our Hearts & Minds

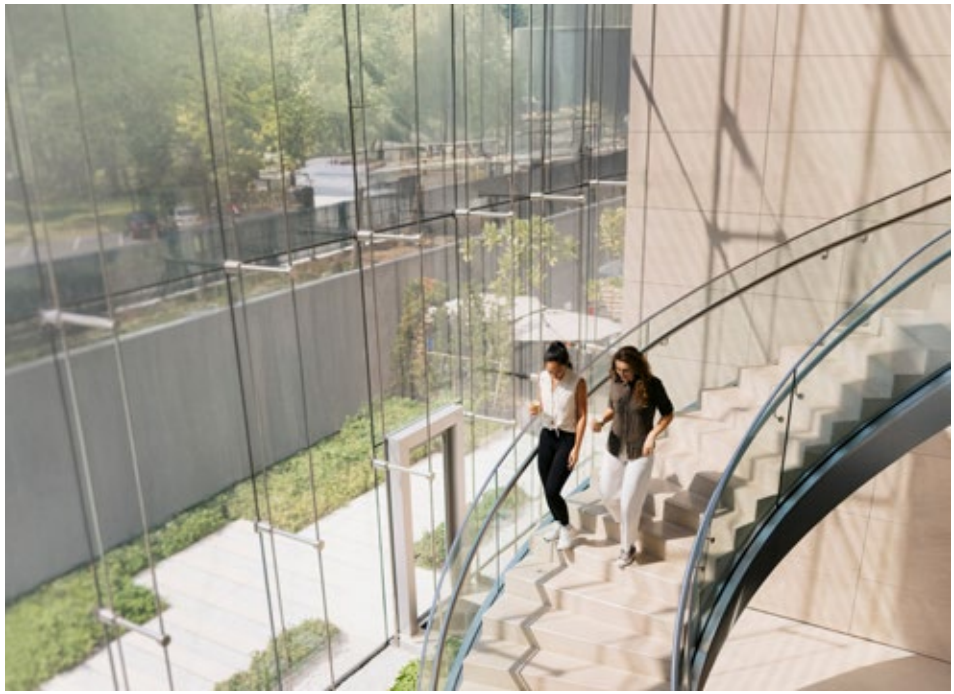
Foundation

10

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 Fund Services Limited

PricewaterhouseCoopers Associates Limited

PricewaterhouseCoopers Professional Training Limited

PricewaterhouseCoopers Investment Services (Cyprus) Limited (inactive)

PricewaterhouseCoopers (Marketing & Communications) Limited (inactive)

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.

Board of Directors

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

Management Board

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

Oversight Board

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

Composition as at 30 June 2026, prior to changes effective 1 July 2026

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

As of 1 July 2026

Andreas Yiasemides
CEO & Chairman

Management Board

The individuals shown in the photograph are identified below, from left to right for both the standing and seated rows.

- **Anna Loizou** | Chief Risk Officer
- **Andreas Yiasemides** | CEO & Chairman
- **Tasos Nolas** | Territory Assurance Leader
- **Charalambos Sergiou** | Tax & Legal Leader
- **Yiangos Kaponides** | Advisory Leader
- **Martha Lambrou** | Chief People Officer

Oversight Board

Antonis Christodoulides
Partner, Tax & Legal

George Ioannou
Partner, Assurance

George Lambrou
Partner, Advisory

Stelios Violaris
Partner, Tax & Legal

11

Financials

Financials

Tasos Nolas
Chief Financial Officer

FY26: €82.8m Revenues

FY25: €86m Revenues

Assurance

FY26
€25.9m

FY25
€26.2m

Advisory

FY26
€12.6m

FY25
€13.2m

Tax & Legal

FY26
€19.6m

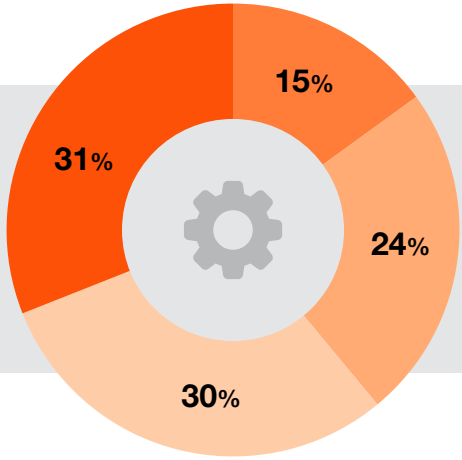
FY25
€20.3m

Connected Tax Compliance Managed Services

FY26
€24.7m

FY25
€26.3m

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



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