

Transparency

FY21



A message from our CEO

At PwC our purpose is to build trust in society and solve important problems. In line with this, we have a commitment to transparency to our people, clients and community. In 2018 we disclosed our gender pay gap, and in 2019 our audit quality balanced scorecard and the average effective tax rate of our partners. We have also disclosed that we are carbon neutral in each year since 2008.

At PwC we believe that large Australian businesses like ours have an obligation to build trust through transparency. While we may not be required to make these disclosures as a private company, we understand that our role in the business community brings with it significant expectations and we welcome them.

In this report, we now share a range of additional information including average partner income growth; gender split across our partnership, Executive Board and Governance Board; and information on the actions we are taking to fulfil our Net Zero commitment. Our report focuses on topics of significance to our people and has been prepared with reference to the World Economic Forum's Stakeholder Capitalism principles based on Environmental, Social and Governance domains: Prosperity, People, Planet and Principles of Governance.

In releasing this report we hope to continue to build trust with our people and within our communities.

A handwritten signature in black ink, appearing to read 'Tom Seymour'.

Tom Seymour
CEO, PwC Australia



Explanation of the PwC Australia Transparency Report FY21

Data and disclosures provided in this report relate to PwC Australia business operations for the financial year ended 30 June 2021 unless otherwise stated in the supporting basis of preparation document. The scope excludes offshore operations where PwC Australia has an equity interest.

Further information on the data and disclosures can be found in the document '[PwC Australia Transparency FY21: Basis of preparation of our report](#)'. The basis of preparation includes mapping of our reported disclosures to the World Economic Forum's *Measuring Stakeholder Capitalism Towards Common Metrics and Consistent Reporting of Sustainable Value Creation* (White Paper, September 2020) framework and metrics, and definitions of our disclosures. This report should be read together with the basis of preparation.

Our people are our primary audience for the report, and therefore our materiality focus to determine the disclosures has been based on this.

Prosperity

We recognise that PwC Australia creates value in many ways, for our clients, our people, and our communities. Our firm's Purpose, to build trust in society and solve important problems, is at the heart of everything we do.

Learn more about the important problems for businesses and Australia that PwC is [working together with clients, technology and leading organisations to solve](#), and [our commitment to social impact and our communities](#).

Revenue



\$2.6bn

Total

\$2.2bn

Australian businesses

Growth in Australian businesses



Assurance



Consulting



Financial
Advisory

Total tax contribution



\$520m

Partner average total income growth

FY21

18%

FY20

(15)%

Estimated average percentage of tax paid by partners

42%



Value of social impact time, workplace giving, donations and cash contributions

\$14.5m

Social impact time

79,400 hours



Board roles including community and not-for-profit board roles



585

Number of people holding board roles

805

Number of board roles

Prosperity

Aish Chandran



As the impact of the COVID-19 pandemic in India took hold, Aish Chandran, a partner in PwC's Assurance team, quickly connected people across Australia and India to offer help and support.

"I had the privilege of hosting a virtual event to raise awareness of the ongoing crisis and was joined by the CEOs of three leading aid agencies to further understand the challenges facing the people on the ground. Following on from this, PwC Australia launched a firmwide fundraising appeal that has led to over \$87,000 of donations being made to organisations working on the ground in India, for which employee donations were matched by the firm and by the PwC Foundation."

"While COVID-19 has impacted nearly every nation around the world, we have over 1,000 team members based in Bangalore and Kolkata who bore some of the most severe strain on hospital systems and tragically high numbers of deaths. Our Health Consulting Leader Nathan Schlesinger led our health team in arranging the purchase and immediate transport of 40 life-saving oxygen concentrators to PwC India to play a small role in a time of humanitarian crisis. We've also just recently done this for our Indonesian colleagues in a really constrained supply environment."

Robert Carreon

Robert Carreon, senior consultant in PwC's Consulting team, has applied his skills in a short-term social impact secondment with the Australian Business and Community Network (ABCN) who bring businesses and schools together to address educational disadvantages.

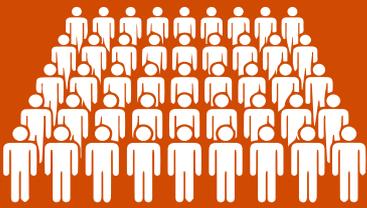
"As the eldest son of immigrant parents, I didn't have anyone in my immediate family who could help me navigate course selection in my senior years of high school. With my educational background, ABCN's purpose really resonated with me. I've been volunteering as a mentor since my second year at PwC and I jumped at the chance to do a short-term secondment this year. I was able to teach staff how to automate their Alumni registration process and help connect different teams to jointly create Alumni-centric content. Working with ABCN has allowed me to see the value of professional services skills in a new light and inspired me to broaden my mentoring activities."



People

PwC Australia is committed to an environment where our people feel they belong, because workplace cultures with inclusion and wellbeing are crucial for people to thrive and sustainably grow. We respect and value differences because we know when people from different backgrounds and with different points of view work together, we create the most value – for our clients, our people and society. [Learn more about our approach to diversity and inclusion](#)

Number of employees



8,137

33 yrs Average age

856 New graduates

Number of partners



777

31 yrs Youngest partner

67 yrs Oldest partner

11% of partners are 55 years or older

The PwC Partnership Deed does not contain a compulsory retirement age

Employees



Partners (overall)



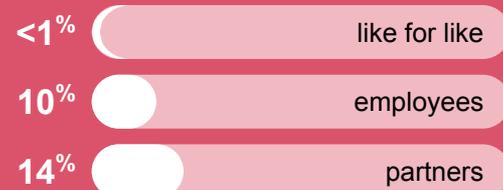
New partners



Culture, inclusion and wellbeing

- 86%** Agree PwC is an inclusive work environment
- 60%** Agree they work in teams that prioritise wellbeing
- 42%** Of people accessing some form of parental leave were male
- 94%** Of parental leavers remained with the firm after the first 12 months
- 13%** Of people accessed our Employee Assistance Program
- 13** Bullying, harassment, sexual harassment and serious misconduct complaints reviewed by the Employee Relations Panel.
- 2.58** LTIFR (Lost-Time Injury Frequency Rate)

Gender pay gap



312,217

Learning and development hours

Total incentive payments to our people

\$61m

including \$30m of special COVID 'thank you' payments

Bianca Pollifrone



As a member of PwC's 16 person People Council, Bianca Pollifrone, a senior manager from our Tax team, gets to provide advice to our CEO and Executive Board on the priority issues that affect our people's experience, including engagement, development, recognition and reward.

"It's been amazing to work with the People Council, who are all passionate about driving meaningful cultural change and making sure our people's views are known by our leaders and can inform critical areas of strategy. Knowing that I'm playing a part in shaping our firm's future is exciting and a real privilege. A highlight for me has been participating in discussions around our firm's employee value proposition and what that will look like in the future."

Tullia Mawter

Tullia Mawter, executive assistant, PwC Green Light to Talk advocate and Sydney co-site lead of PwC's BeWell network, has been working with like-minded individuals across the firm to equip colleagues with the tools needed to proactively focus on their mental health and wellbeing.

"I became a PwC Green Light to Talk advocate to be part of a team of passionate people who are working towards reducing stigma associated with mental health, increasing awareness of the support available and positively promoting the importance of conversations about mental health at work. As part of the Green Light to Talk program, PwC has trained over 250 of its people across all offices in Australia in Mental Health First Aid and Domestic and Family Violence First Response. We were proud to have been recognised as a Gold Level Mental Health First Aid Skilled Workplace."

"I'm also the Sydney co-site lead for the firm's BeWell employee network which is focused on equipping our people with preventative tools they can use to manage their own personal wellbeing and mental health. Our advocates and BeWell network represent a village of people who will listen, guide, educate and ultimately understand. They offer the opportunity to discuss mental health in a safe and non-judgmental space. This can have life saving implications."



Cameron Carter



Cameron Carter, director in PwC's Financial Services team, recently took paid parental leave while he was on the brink of a promotion. When having open discussions at home and at work about planning the following months, Cameron learned that his own role modelling had a positive impact on everyone impacted by his decision.

"Elspeth (my wife) and I met on our first day at PwC as graduates, and when we decided to have children we agreed we both wanted careers and wanted to actively co-parent. Initially I was nervous about taking parental leave while I was also going for a promotion. I remember one of the partners pulling me aside and telling me how important it was for me to take leave not only for my family, but also to set an example for our broader team. The fact I was taking parental leave was never a barrier in being considered for a promotion to Director. I think it was seen as a great thing."

PwC Australia

Planet

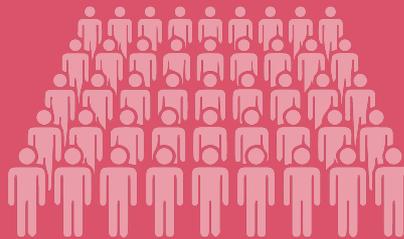
PwC Australia has a long held commitment to managing our impact on the environment. Climate change is one of the most pressing problems facing our planet today. In 2008, we were the first Australian professional services firm to become carbon neutral and we are proud to continue to hold this certification through Climate Active. This year, we announced a science-based commitment to achieve net zero greenhouse gas emissions by 2030. [Learn more about our commitment to the environment.](#)



Certified carbon neutral Australian business operations

Carbon neutral since 2008

Green team employee network



250
members

The Green Team raise awareness of environmental issues and advocate for behaviour change within the firm to help with our Net Zero commitment

RE100

CLIMATE GROUP



In September **2020**, PwC made a world-wide science based commitment to achieve Net Zero greenhouse gas emissions by **2030**.

4.1

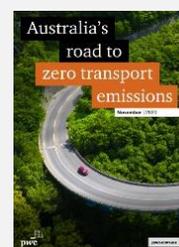
kt CO₂e

Total greenhouse gas emissions

Aligned with this commitment, we will:

- **Halve** greenhouse gas emissions from an FY19 baseline
- Switch to **100%** renewable energy by end FY22
- From **2030**, invest in carbon removal projects for any unavoidable emissions to neutralize our footprint
- Support our **clients and suppliers** to decarbonise

PwC publications



80%

Renewable energy as a percentage of total electricity purchased

Grace Cliffe



Grace Cliffe, senior manager in our social impact team and a member of PwC's Green Team, has played a leading role in educating our people on the actions we can take, individually and collectively, to reduce our greenhouse gas emissions.

"Our Green Team has created considerable energy around the need for climate action so people feel empowered to take clear steps to make a difference. A few of the moments we're most proud of include inviting external experts to bust myths related to renewables and energy poverty in Australia as part of our Earth Day advocacy; challenging our people to commit to sustainable changes during Green Week; and teaming up with our New Zealand colleagues to explore the role of technology in decarbonising the economy as part of a virtual event for World Environment Day.

I'm passionate about encouraging businesses and individuals to take meaningful climate action, which I believe is core to our firm's purpose of building trust in society and solving important problems, and I'm incredibly excited to see the progress we're making towards realising a net zero future."

Dr Lucas Carmody

Lucas Carmody, director in PwC's Consulting team and part of PwC's Green Team, has played a pivotal role in supporting our Net Zero commitment, and activating and educating our people in support of the environment.

"I am incredibly proud of my role in advancing PwC's research and insights on "Building a more Circular Economy" through PwC's Green Team. We explored how to design waste and pollution out of the economy and proposed the strategies Australia needs to take to achieve circularity and wholly embrace sustainable solutions. This will enable both innovation and growth in a responsible way.

"A circular economy would have significant benefits for society, the environment and business and I've loved being involved in a project so directly aligned to our purpose of solving important problems."



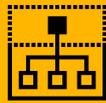
Principles of governance

At PwC Australia, we are a community of solvers combining human ingenuity, experience and technology innovation to deliver sustained outcomes and build trust. Our Purpose is who we are and our culture is grounded in a set of values that support and celebrate doing the right thing. They are part of our day-to-day conversations and the heartbeat of our business. They guide our decisions and determine our success. [Learn more about our strategy, our governance and who we are.](#)

Our purpose

To build **trust** in society and solve **important problems**

Our values



Act with Integrity



Make a Difference



Care



Work Together



Reimagine the possible

99.8% Completion of ethics and code of conduct training

93% Completion of First Nations cultural awareness training

8 Meetings with external Audit Quality Advisory Board

56 Tax advice matters referred to the firm's Tax Policy Panel

4% Contestable spend with Aboriginal and Torres Strait Islander businesses

8

Employee networks

Ability@PwC

Cultural connections

BeWell@PwC

Families@PwC

Shine

Reconciliation@PwC

Symmetry@PwC

Inclusion@

Governance bodies - gender

Executive Board

members appointed by our CEO

43% Female **57%** Male



Governance Board

members elected by our partners

40% Female **60%** Male



Responsible supply chain

- Published third party code of conduct
- Released first Modern Slavery statement
- Delivered modern slavery training
- Implemented the Australian Supplier Payment Code

Advisory groups

Selection of representative advisory bodies to help set strategy and evaluate progress:

- Employee-led People Council
- Mental Health Steering Committee
- National Reconciliation Governance Group
- Net Zero Governance Committee
- Human Rights Group
- The Constellation Project Governance Group
- PwC Foundation Trust

Principles of governance

Corinne Best



Corinne Best, Executive Board member and Trust and Risk business leader at PwC, was appointed to the Government's Cyber Security Industry Advisory Committee to help guide the implementation of Australia's Cyber Security Strategy 2020.

"Cyber security is one of the major issues that currently confronts Australia's economy. I'm proud to be part of the team helping advise the Federal Government as it implements the initiatives set out in Australia's Cyber Security Strategy 2020. We need to accelerate the importance and urgency of cyber and organisational resilience as we begin to adapt to a 'Covid normal' world. It's vital that Australia's public and private sector work more closely than ever before on cyber security. In particular we need to work more closely to grow and upskill our cyber workforce, share information to strengthen passive and active defences, and to build trust in critical citizen services."

Gavin Brown

As CEO of PwC's Indigenous Consulting (PIC), Wiradjuri man Gavin Brown leads a unique partnership whose power lies in combining Indigenous expertise and experience with PwC's world-leading consulting capabilities. Majority owned, led and staffed by Indigenous Australians, PIC's aim is to empower and enable Indigenous peoples to fulfil their aspirations.

"I think we can sometimes get caught up in the day-to-day craziness and not appreciate what we have. For me, that's just reflecting on being part of the world's oldest continuing culture and being part of an organisation that drives positive outcomes for people who often struggle to be heard. I'm especially proud that in the midst of this challenging pandemic, government and non-government organisations have turned to PIC to assist them in supporting our communities because they know we are committed to delivering. A highlight of the past year for me was being asked to support the government in getting COVID-19 stimulus payments out to Indigenous businesses. And on the private sector side, working with a large Australian company to help pull together their national coordinated response to COVID-19 for remote Indigenous communities."



Peter Konidaris



Peter Konidaris, Melbourne managing partner and leader of PwC's infrastructure team, won our firm's overall [Edwin Flack award](#) in 2021 for being a stand-out leader in the market and for going above and beyond to boost our people's morale during Melbourne's COVID-19 lockdowns. A highlight of this was the work he led on the 'Inside Melbourne' campaign during the long days of the city's lockdown.

"As the Markets Managing Partner in Melbourne I felt we had to do something during what was a terribly challenging period for our city and our people. I was hearing stories from our people on how they were struggling and missing the emotional connection. So we came up with the Inside Melbourne campaign which connected our people on a weekly basis with influential Melburnians across business, government and community organisations. I was blown away by the reaction of our people to the initiatives we took to help them connect, and their deep care for each other and for their community."



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