



PwC Australia

Audit Transparency Report

1 July 2024 – 30 June 2025



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Our year in quality

01



Message from our CEO

In an era of heightened stakeholder expectations, rapid AI-adoption and a growing focus on sustainable business practices, high-quality audits have never been more essential. At PwC Australia, we are steadfast in our mission to deliver audits that meet this evolving mandate.

I am incredibly proud of what our firm achieved in FY25. In a period of significant change, growth and reform, we set the foundations for the firm we are becoming, demonstrating the same high standards we expect of our clients. At the same time, we have continued to invest in audit quality, and this report highlights an improvement in almost all of our key audit quality metrics.

We published our inaugural Annual Report, including audited financial statements and a remuneration report. The report outlined the firm's progress across key financial, cultural and community metrics, and aligned with ASX Corporate Governance Principles, to the extent applicable to a partnership.

We also publicly released the Independent Monitor Webb Henderson's report on our ongoing progress against our Commitments to Change Action Plan. They found that of the 47 actions we set out to achieve, 46 have now been implemented, or are well progressed against their timelines, and one is partially implemented.

Both steps have reinforced our commitment to transparency, strengthened accountability, and built deeper trust with our stakeholders.

FY25 also saw us launch a new strategy that puts culture at the heart, underpinned by three focus behaviours: curiosity, collaboration and challenge. These behaviours have been enthusiastically embraced by our auditors and the whole firm, enabling us to support our clients to respond to global trends, challenges and opportunities.

We've strengthened our relationships with our Alliance Partners to offer new AI services. And our Assurance for AI suite gives clients and the community confidence in unlocking the power of enterprise-scale AI.

I would like to thank our incredible audit teams for their dedication, care and open curiosity as they lean into the future of assurance. I also express my thanks to our audit clients, including the many I met with during the year. Thank you for your feedback and support.

We look forward to continuing to uphold our role as guardians of trust, driving confidence in the information that is integral to Australia's financial markets.



Kevin Burrowes
CEO, PwC Australia

Message from Assurance Leader



Sue Horlin

Assurance Leader, PwC Australia

As Assurance Leader at PwC Australia, it's my privilege to introduce our 2025 Audit Transparency Report. This report reflects not only the progress we've made in audit quality over the past year, but also the exciting future we are building together—one where people and technology combine to create the next generation of assurance.

Growing our people, going further

Audit quality depends not just on technical expertise, but on the judgement, integrity, and curiosity our teams bring to every engagement.

That's why we are investing more than ever in their growth—creating future-focused, tailored programs to sharpen leadership, deepen digital skills, and invest in industry expertise.

As AI tools and intelligent agents increasingly take on routine tasks in our audits, human skills like communication, critical thinking, and decision-making are even more valuable. This informs and drives our future-focused development programs, which grow leadership capability and drive inter-personal connection and learning between team members. In FY25 we were pleased to see both retention and engagement scores continue to increase across Assurance, as well as growing evidence that our critical behaviours of curiosity, challenge and collaboration are experienced by our people in their day-to-day team environment.

Transforming through technology

At the same time as investing in our people, we are embracing a wave of innovation that is transforming the way assurance is delivered. Over the past year we've introduced new AI-powered tools that have redefined what's possible—from automating the testing of thousands of loans, to streamlining reconciliations.

Most exciting of all, PwC Australia is one of the first firms in the world piloting our new end-to-end AI-native audit platform. Built from the ground up with advanced AI models at its core and AI agents driving workflow and audit tasks, it is re-inventing audit delivery. Our teams participating in the pilot are gaining new skills through their opportunity to test, provide feedback, and learn from the global pilot program. This is not just an upgrade in technology—it's a step change in how we deliver trust and confidence to the market.

Looking ahead

Our commitment is clear: to deliver distinctive outcomes for our clients and the capital markets we serve. We are building a culture where growth, learning, and innovation are part of everyday life—for our people and for our profession.

In closing, I want to thank our teams. Their collaboration, curiosity and courage to challenge are driving real progress every day. Together, we are shaping the future of audit—one that is more insightful, more trusted, and more human.

Statement on the firm's System of Quality Management

During the year, we completed our evaluation of the firm's System of Quality Management (SoQM) under ASQM 1. On behalf of PwC Australia, Sue Horlin, Assurance Leader, has evaluated whether our firm's SoQM provides us reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Based on all the relevant information of the firm's SoQM, as at 31 March 2025 we believe our SoQM provides us with reasonable assurance that the quality objectives noted above have been achieved.

The Transparency Report has been prepared to comply with Sections 332 to 332G of the Corporations Act 2011 (the Act) and Regulation 2M.4A and Part 2 of Schedule 7A in the Corporations Regulations 2001 (Regulations) in Australia.

2025 Audit Quality

Key highlights



9.7/10

average feedback score for partners based on internal staff Leadership in Quality surveys (+1%) from 13,700 pieces of feedback (+5%)

100%

compliance (+2%) in internal quality inspections, with no audit report changes or restatements

77%

continuity rate for senior associates and above on ASX100 audits (+3%) and improved retention rates for audit staff

94%

of clients agree / strongly agree that our teams bring a questioning mindset to the audit (+1%)

88%

overall quality score (+2%) from an increased volume of 654 pieces of client feedback (+42%)



>1.3 million

queries posted to ChatPwC by Assurance team members (+340%)

44%

of new Assurance partners in 2025 are from diverse cultural backgrounds (+17%) with 56% being female

Quality highlights

Audit quality and culture

Throughout the year, our audit teams upheld the highest standards of quality and independence. We continued to embed a culture where audit quality remains our defining priority.

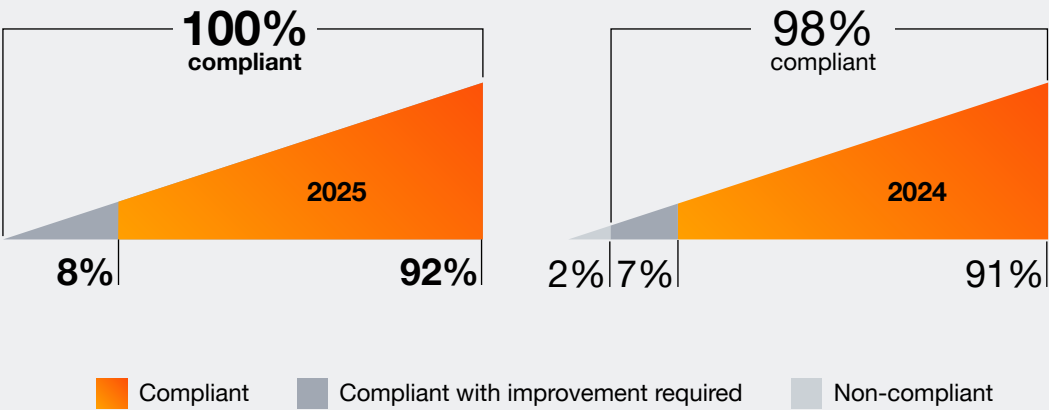
At the same time, we recognise the audit landscape is evolving at unprecedented speed. AI technology is transforming audit methodologies, and stakeholder needs and expectations are broadening—particularly around sustainability and non-financial reporting. We proactively embrace these changes, innovating and adapting our approach while steadfastly upholding the core values and behaviours that define audit quality.

Our collaborative culture embraces continuous learning through seeking open and transparent feedback. Over the past year, we have improved and expanded how we gather feedback from clients and colleagues, increasing the volume of useful insights we receive. By listening and taking clear action on this feedback, we make the assurance we provide more reliable and relevant.

01

PwC internal inspection results

PwC Australia is subject to globally coordinated quality inspections as part of the PwC network. In PwC’s inspection program in 2025, 35 files out of 38 reviewed were found to be compliant with relevant PwC network or professional standards and policies and 3 were rated compliant with improvement required. None of the findings required re-issue of the audit report. The learnings and root cause analysis form a key part of our annual Audit Quality Improvement Plan.



02

Restatements

In 2025, there were no cases where there was a resulting restatement, when issues were identified in external or internal audit inspections of PwC audits of public companies.

0

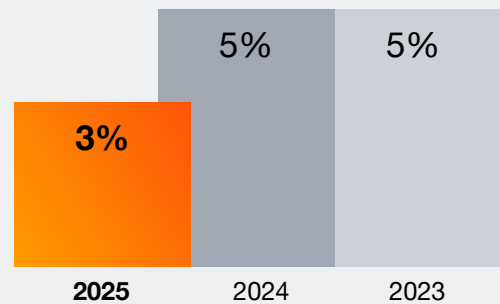
Restatements for public companies identified by external or internal inspections

(2024: 0)

03

Auditor independence

Independence is a fundamental part of audit quality because it supports objectivity. The Corporations Act 2001 (Cth) prohibits an external auditor from performing certain services for their client. PwC has comprehensive internal policies to ensure our independence is not impaired. During the year, we ceased the provision of certain permitted consulting services to SEC and ASX listed clients to enhance independence amongst our clients. Non-audit services provided to PwC Australia's ASX 200 audit clients in 2025 decreased to approximately 3% of audit fees (2024: 5%).



Non-audit fees as a percentage of audit fees for ASX200 audit clients

<1%

Non audit fees from ASX 200 audit clients as % of total firm revenue

(2024: <1%)

04

Leadership in ethics and quality

In 2025, our Assurance partners and staff received more than 13,700 pieces of feedback on their Leadership in Ethics and Quality (2024: 13,000)—an anonymous survey on the quality behaviours demonstrated by partners and senior leaders.

Of the partners who received feedback from our people, they achieved an average score of

9.7/10

(2024: 9.6 out of 10)

Of the senior staff grades who received feedback, they achieved an average score of

9.5/10

(2024: 9.5 out of 10)

05

People and culture survey

PwC conducts an annual engagement survey, with questions asking how people are feeling about a range of areas including leadership, wellbeing and their perception of our culture and quality behaviours.

90%

of audit respondents believe we consult subject matter or technical experts as necessary to enable us to perform quality work

(2024: 92%)

86%

of audit respondents report that our collaborative culture enables us to provide quality services to our clients

(2024: 84%)

85%

of audit respondents strongly agree / agree that our culture supports high quality outcomes

(2024: 86%)

85%

of audit respondents believe that our culture supports respectful challenge

(2024: 87%)

06

Client listening

We ask our audit clients for their view on our levels of challenge and the quality of our audits, which we measure as a combined “Audit Quality Score”. The volume of feedback we have received increased by 42% this year.

**Audit quality score**

Based on 654 post external audit surveys

(2024: 86% from 460 external audit surveys)

**Strongly agree / agree**

that PwC brings a **questioning mindset** to our audit.

Based on 654 post external audit surveys

(2024: 93% from 460 external audit surveys)

Quality highlights

Enhancing audit quality through advanced technology

The PwC audit is powered by a globally consistent technology suite, enhanced by secure AI. Our audit technology enables sharing information seamlessly with clients, improving quality, reducing effort, and providing deeper insights.

Our global AI Centre of Excellence in Australia is pioneering advanced techniques across our audits. Beyond AI-driven tools for financial statement verification and invoice matching, we now perform extensive testing on unstructured data. AI interprets large sets of documents, applying predefined criteria to perform comprehensive analysis. This year we also introduced Agentic AI that ingests client and third party data, reconciles and tests. Every PwC auditor in Australia undergoes robust digital training and uses these AI-enhanced tools to drive audit quality.

01

Market leading technology in our audits

100%

PwC audit clients on our single, globally consistent and AI-enabled audit platform, AURA

100%

PwC ASX 200 Audit clients utilising our market-leading collaboration software for secure sharing of audit information

02

ChatPwC: PwC’s state-of-the art AI assistant

510

custom-built prompts have been created within ChatPwC, providing a framework for meaningful engagement

2,863

Assurance active users of ChatPwC since rollout (+31%)

(2024: 2,187 Assurance active users)

1.3 million

queries posted to ChatPwC by Assurance team members (+480%)

(2024: 225,000 queries)

458

Average queries per Assurance team member (+340%)

(2024: 103 average queries)

Quality highlights

Our people

With the development and adoption of innovative technology, human skills are becoming even more critical to audit quality. At the core of our Assurance strategy is future-focussed development—in 2025 we continued to invest in building critical skills to ensure our people are positioned to ensure quality in the rapidly changing environment. Examples include:

- **Leadership Reinvention:** Every partner and director is being captured through our immersive development program designed to ensure our leaders are equipped with the leadership skills to lead in a culture-first organisation;
- **Sustainability Bootcamp:** Upskilled every one of our auditors on sustainability reporting in advance of mandatory assurance requirements coming into effect in 2026;
- **Comprehensive AI training:** Embedded a comprehensive AI training program within our core curriculum for all auditors to help accelerate our AI enhanced audits, empowering our auditors to focus on strategic interactions and decision making; and
- **AI Accelerator program:** Enables waves of staff to spend time in our global AI Centre of Excellence. As AI Champions they receive advanced training, content and tools and are part of a global community of AI leaders. These advanced skills are taken to their audit teams to upskill others and rapidly lift advanced AI adoption throughout the audit.

All of our team are encouraged to participate in future-focused development through protected learning time, as well as Assurance-wide campaigns to reinforce our commitment to the development of our team.

People quality metrics

01

Continuity

We have measured our “continuity rate” for senior associate grade through to partner for our ASX 100 30 June year ends. Continuity from year-to-year drives a strong understanding of our clients’ business, good sharing of information, and informed coaching of our junior staff—all key contributors to a quality audit.

77%

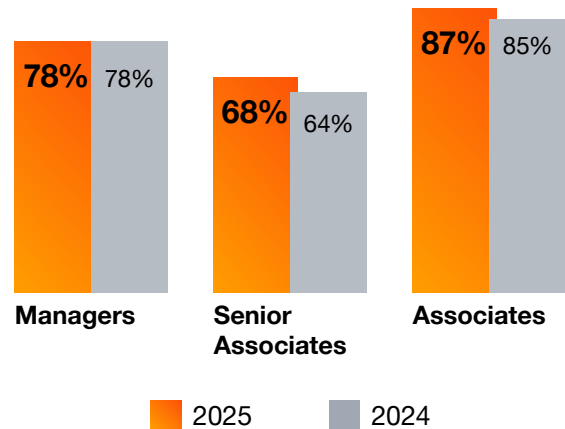
of senior associates and above for ASX100 30 June 25 year ends are in at least their 2nd year on the audit

(2024: 74%)

02

Audit retention rate by staff level

Our audit staff retention rates continue to support the high team continuity that drives audit quality. We remain focused on attracting and retaining our talented people through a range of rewards, benefits and wellbeing initiatives, as well as investment in personal and professional development.



03

Our training investment in people

In 2025, our auditors undertook an average of 84 hours of formal training through an engaging combination of face-to-face learning in client teams and virtual learning bursts. In addition to these formal training hours, programs such as Connected Coaching significantly increased on-the-job skill reinforcement with 1-1 tailored coaching for our new graduates.

Audit training: number of hours of auditing and accounting training mandated by grade

	Partners	Managers/ Directors	Senior Associates	Associates
2025	45	45	45	116
2024	38	38	38	112

Classroom and online training: average hours achieved (audit, accounting and other training) by partners and staff

	Online	Classroom	Total	Total hours completed
2025	30	54	84	130,581
2024	33	55	88	141,091

04

Technical support for our teams

A leading indicator of our investment in our System of Quality Management is the ratio of partners in quality or technical roles compared to the total number of audit signing partners. Partners with senior risk and quality roles are highly valued and their remuneration is comparable to our most senior client facing partners.

1 to 9

Ratio of partners serving in technical/audit quality support roles to the total number of audit signing partners

(2024: 1 to 10)

Executive summary

Audit quality advisory board

The role of the Audit Quality Advisory Board

PwC Australia's Audit Quality Advisory Board (AQAB) provides external advice, guidance and challenge regarding PwC's approach to audit quality, specifically on matters relating to the quality of statutory (external) audits performed by the firm.

PwC Australia provides the AQAB with information about our audit quality processes and it meets regularly to discuss and question material presented by senior PwC staff. The AQAB summarises its considerations, observations and recommendations on each of these topics, and the Chair of the AQAB meets annually with the Governance Board. In this section of the report, we share a summary of the AQAB's recommendations related to audit quality for 2025 and how PwC will act on those. During the year, PwC completed the actions from the recommendations proposed by the AQAB in 2024.

The AQAB is comprised:

Rosemary Sinclair AM FCPA

Rosemary has 30 years of experience as a non-executive and managing director on private company, government, and international association boards. She has senior governance experience in highly regulated sectors such as telecommunications, media, higher education, and energy, with experience on audit committees, e.g., the University of Wollongong and CPA Australia. Ms. Sinclair joined the AQAB in April 2024 and was appointed Chair in July 2025.

Ian McPhee AO PSM FCPA (Life Member)

Ian is the former Auditor-General for Australia (2005 to 2015). He is currently the Public Sector Standards Commissioner for the ACT (in a part-time capacity), a distinguished honorary professor at the Research School of Accounting at the Australian National University, and a member of the Council of Central Queensland University. Until December 2021, Ian was a member of the International Ethics Standards Board for Accountants. He was the previous Chair of the AQAB and resigned in July 2025.

Cathie Armour GAICD

Cathie is a former Commissioner at the Australian Securities and Investments Commission (2013 to 2022). She brings extensive experience in the business and regulation of capital markets. Cathie is a non-executive director on commercial, public sector, and not-for-profit boards and chairs an Audit and Risk Committee. She joined the AQAB in February 2023.

Warren Allen FCA, FCIS

Warren recently completed over 5 years chairing PwC New Zealand firm's Audit Advisory Board. He is the former Chief Executive of the New Zealand External Reporting Board, the accounting and audit standard setter. He also chairs Audit and Risk Committees across several public sector and not-for-profit entities. Warren is a former audit partner at EY and a past president of both the New Zealand Institute of Chartered Accountants (now CAANZ) and the global accountancy body, International Federation of Accountants. Warren joined the AQAB in July 2025.

Focus areas for 2025

The AQAB has focused on the following topics during 2025:



Updates to PwC's audit quality agenda, including themes within this report



PwC's approach to the audit of client information prepared with the assistance of artificial intelligence (AI), and the approach adopted by PwC in deploying AI in external audits



PwC's approach to the provision of assurance services for sustainability reporting

In considering each of these topics, the AQAB references documents and presentations provided by PwC Australia and supplemented by external materials. In addition, members draw on their experience in discussion on the topics with relevant PwC partners and staff.

The AQAB's recommendations for 2025 are set out below:

Recommendation	PwC's response, owner and date
01 As PwC and its clients, along with their advisers, integrate advancements in AI and as Sustainability Reporting continues to develop, PwC should maintain a strong focus on identifying emerging risks to audit quality. Additionally, we advise that PwC consistently evaluate and challenge its System of Quality Management (SoQM) to ensure that its design remains aligned with and suitable for these significant changes.	We agree with the recommendation. We will continue to monitor the adequacy of the design and implementation of our SoQM, particularly in light of the developments in the use of AI by our audit clients and PwC Australia and as Sustainability Reporting matures. This includes continuous investment in the Chief Auditor Network, Real Time Reviews, Engagement Quality Reviews and Root cause analysis. Responsibility: Ashley Wood (Assurance Risk and Quality Leader) Date: 30 June 2026
02 PwC Australia, as a complement to the firm's investment in leading edge technology advances including AI, give clear recognition to suitable confidence measures and monitoring processes, and partner and staff skill development programs, to support the effective development and deployment of AI in supporting quality audit processes and in maintaining the confidence of the users of financial statements.	We agree with the recommendation. As the use of AI by our audit clients and PwC Australia evolves, we will continue to drive quality through our policies, processes and procedures for the use of AI. This includes continuous investment in the development of our partners and staff, with regular review through the Assurance Leadership Team of progress and how the use of AI is monitored within our SoQM. Responsibility: Christopher Daniel (Assurance Chief Information Officer) Date: 30 June 2026
03 In the early years of implementation of the new Sustainability Reporting and Assurance Standards, PwC Australia develop and regularly consider quality outcomes based on measures adopted to support audit quality. Particular areas of focus could include client preparedness, information integrity and success with team integration (subject matter specialists audit skills and competence).	We agree with the recommendation. As we commence our initial phase of mandatory statutory sustainability assurance, we remain dedicated to upholding quality through our established policies, processes and procedures within the SoQM. Where relevant, we will deploy specialists within our assurance teams to enhance effectiveness. Responsibility: Ashley Wood (Assurance Risk and Quality Leader) Date: 30 June 2026

“ We have continued to observe the investment in technology to enhance the quality of PwC Australia’s audit practices. This is balanced with the investments in people and culture needed to manage the opportunities and risks. FY26 also marks the introduction of sustainability reporting standards and their associated assurance standards within Australia. This, together with the widespread deployment of artificial intelligence tools requires significant commitment by PwC assurance and their clients to upskill report preparers. We continue to see emphasis by the leadership of the PwC Australia Assurance business on the maintenance and improvement of enhanced audit quality. Continued improvement is evidenced in the outcomes of this year’s internal and external audit quality inspections.”

Reflections from Rosemary Sinclair AM,
PwC Australia Audit Quality Advisory Board Chair

The outlook for FY26

The AQAB Board will continue to focus on PwC’s audit quality agenda and anticipates including further updates on the provision of assurance services over sustainability reporting and the use of AI as these areas continue to develop.

The AQAB Board will also consider the views of stakeholders, partners and staff in setting the forward agenda.



Delivering on our commitment to quality

02



A specific focus on audit quality across the network

The PwC Network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC, and it is what our stakeholders expect of us.

To deliver services in an effective and efficient manner that meets the expectations of our clients and other stakeholders, the PwC Network has established the Quality Management for Service Excellence (QMSE) framework which integrates quality management into how each firm runs its business and manages risk.

Delivering high-quality work is at the heart of what we do at PwC, and it is what our stakeholders expect of us.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. While the Australian QMSE process is consistent with ISQM 1 as adopted by the PwC Network, we also consider the requirements of ASQM 1 with differences embedded and addressed by our Australian SoQM.

Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.



Integrated and aligned in the right way

Our SoQM includes quality objectives as identified from the following components of ISQM 1 as well as any additional objectives PwC Australia has identified in the QMSE framework:

- Risk assessment process
- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication
- Monitoring and remediation process

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a program of continuous innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

These elements have been integrated and aligned by our network to create a comprehensive, holistic and interconnected quality management framework that each firm tailors to reflect our individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

The quality management process

The achievement of these objectives is supported by a quality management process (QMP) established by our firm and Assurance leadership, business process owners, and partners and staff. This QMP includes:

- Identifying risks to achieving the quality objectives.
- Designing and implementing responses to the assessed quality risks.
- Monitoring the design and operating effectiveness of the controls, policies and procedures using process-integrated monitoring activities such as periodic monitoring, real-time assurance as well as appropriate Assurance quality indicators.
- Continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions.
- Establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions.

This involves the integrated use of Assurance Quality Indicators to aim to predict quality issues, Real-Time Assurance to aim to prevent quality issues, Root Cause Analysis to learn from quality issues and a Recognition and Accountability Framework to establish, communicate and reinforce quality behaviours, culture and actions.

Overall quality objective under the QMSE framework

To have the necessary capabilities in our organisation and to deploy our people to consistently use our methodologies, processes and technology to deliver services in an effective and efficient manner to fulfil the expectations of our clients and other stakeholders.



The quality management process

Our SoQM must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our QMP. Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objectives taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

- New or changing quality risks to achieving one or more of the quality objectives.
- Changes to the assessment of existing quality risks.
- Changes to the design of the firm's SoQM, including the risk responses.

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.



Aim to predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics that aim to predict quality issues. These AQIs incorporate both leading and lagging indicators and include metrics related to quality culture and support, independence, learning and development, risk assessment and inspection results.

This quality risk analysis process is an essential part of our SoQM, and the AQIs, in addition to other performance measures, serve as a crucial tool for ongoing monitoring and continuous improvement of our SoQM.



Aim to prevent: Real Time Assurance

Our Real Time Assurance (RTA) program provides preventative monitoring that coaches and supports engagement teams to ensure the 'right work' is completed in real-time, during the audit. The RTA program follows a risk-based approach and is regularly updated to incorporate new accounting and auditing standards, inspection review results, and focus areas. RTA reviews, which are performed by experienced practice or Risk & Quality professionals, assist in the identification of shareable practices and the provision of targeted coaching for engagement teams.

Our monitoring and remediation process

In the “Monitoring” section, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm’s SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program described below.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.



Learn: **Root cause analysis**

We perform analyses to identify potential factors contributing to our firm’s audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We analyse quality findings from all sources including our own ongoing monitoring of our SoQM as well as the network inspection of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as restatements included in clients’ financial statements—to help identify possible distinctions and learning opportunities.

For individual audits, an objective team of root cause specialists identifies potential factors contributing to the overall quality of the audit. We consider factors relevant to technical knowledge, supervision and review, professional scepticism, engagement resources, and training, amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality.

Our goal is to understand how quality audits may differ from those with engagement-level findings, and to evaluate how these learnings may be used to continuously improve all of our audits. We evaluate the results of these analyses to identify enhancements that may be useful to implement across the practice. We believe these analyses contribute significantly to the continuing effectiveness of our quality management.



Reinforce: Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high quality culture. It holds partners accountable for quality behaviours and quality outcomes and directly links audit quality with remuneration. The impact of audit quality matters on the remuneration of audit partners is assessed independently by our Risk & Quality team to ensure separation from other elements of performance evaluation. Each partner's remuneration reflects how well they have performed against a balanced score card and individually tailored objectives, based on their role and responsibilities. Our RAF considers and addresses the following key elements:

- **Quality outcomes:** we provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the standards and policies of the PwC network and the firm.
- **Behaviours:** we have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.
- **Interventions/recognition:** we have put in place interventions and recognition that promote and reinforce positive behaviours and drive a culture of quality.
- **Consequences/reward:** we have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.

Throughout this Audit Transparency Report, we have provided insight into the policies and procedures we have designed, implemented and are operating to reduce the quality risks we have identified to an acceptable level and help us achieve reasonable assurance over the firm's SoQM.

As mentioned above, some of our policies and procedures are provided by the PwC Network which we have assessed to determine that these resources are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the following ISQM 1 quality objectives:

- **Cultures and values:** Governance and leadership, relevant ethical requirements, and acceptance and continuance of client relationships and specific engagements
- **Our people:** Human resources
- **Our approach:** Intellectual and technological resources, engagement performance, information and communication

Enhancing audit quality through client listening

2025 Client listening

88%

Audit quality score

Based on 654 post external audit surveys

(2024: 86% from 460 external audit surveys)

94%

Strongly agree / agree

PwC brings a questioning mindset to our audit

(2024: 93% from 460 external audit surveys)

Our commitment to audit quality through thoughtful and consistent client listening

Audit quality goes beyond technical accuracy—it reflects how we plan, communicate, and engage with our clients to deliver objective insights. A core part of our role as auditors is to apply professional scepticism and respectfully challenge where appropriate, supporting confidence in financial reporting.

We regularly collect formal feedback from our audit clients to understand how our audits are experienced in practice. This feedback provides meaningful insights into the drivers of audit quality and helps us keep client expectations and experiences at the centre of how we work.

Our client survey is structured around defined audit quality variables, including our understanding of the client's business and industry, the clarity and strength of our technical insights, the effectiveness of our tools and planning, and our approach to respectful challenge.

In addition to surveys, independent PwC team members hold in-depth feedback conversations with key client stakeholders. These discussions explore what clients value in a high-quality audit, how effectively we delivered, and where we can improve.

By listening and acting on this feedback, we take targeted steps to enhance audit quality and improve client experiences. It's part of our ongoing commitment to transparency, accountability, and continuous improvement in everything we do.

Leadership and tone at the top

Delivering quality services across the network

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies.

An important part of our ability to deliver against this quality definition is building a culture across our network of more than 364,000 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies.

For all our businesses, each PwC firm—as part of the agreement by which they are members of the PwC network—is required to have in place a comprehensive SoQM; to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership.

These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

As the services that our network provides change and develop, and the needs and expectations of our stakeholders also change, the PwC network is continually reviewing and updating the scale, scope and operations of our PwC firms' SoQMs and investing in programs to enhance the quality of the services that the PwC network provides.

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, cyber security, and more can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That's why we're evolving our assurance offering to provide confidence not just in companies' financial statements but in their broader impact. We call this 'trust in what matters.'

We apply rigorous standards to analyse companies' performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company's performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.



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



Act with integrity

- Speak up for what is right, especially when it feels difficult
- Expect and deliver the highest quality outcomes
- Make decisions and act as if our personal reputations were at stake



Make a difference

- Stay informed and ask questions about the future of the world we live in
- Create impact with our colleagues, our clients and society through our actions
- Respond with agility to the ever changing environment in which we operate



Work together

- Collaborate and share relationships, ideas and knowledge beyond boundaries
- Seek and integrate a diverse range of perspectives, people and ideas
- Give and ask for feedback to improve ourselves and others



Care

- Make the effort to understand every individual and what matters to them
- Recognise the value that each person contributes
- Support others to grow and work in the ways that bring out their best



Reimagine the possible

- Dare to challenge the status quo and try new things
- Innovate, test and learn from failure
- Have an open mind to the possibilities in every idea

Our culture and values

An important part of delivering against our Assurance quality objectives is building a culture that emphasises that quality is the responsibility of everyone. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose.

Our purpose reflects ‘why’ we do what we do, and our strategy provides us with the ‘what’ we do. ‘How’ we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our SoQM and permeates how we operate, including guiding our leadership actions, and how we deliver trust in what matters—how we do business, with each other and in our communities.

This culture is supported by tone at the top through regular communication from leadership to all partners and staff about the firm’s commitment to quality. Key messages are communicated to our firm by our Country Senior Partner (CEO) and our leadership team and are reinforced by engagement partners.

These communications focus on what we do well and actions we can take to make enhancements. We track whether our people believe that our leaders’ messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our Assurance plan, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Leadership responsibility for quality

PwC's leadership is committed to audit quality and fosters a culture that embraces high standards in independence and professional ethics. We embed this culture through detailed policies on matters such as ethical behaviour, human resources and engagement performance. Our leaders frequently and consistently communicate the firm's purpose and values. Continuing to enhance a culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance. PwC's leadership structure reflects our commitment to quality at multiple levels throughout the firm and we dedicate the necessary resources to ensure quality.

We measure quality by adherence to systems and processes and by how our people view our commitment to quality. This year our Assurance business continued its focus on ethics which led to updating our Leadership in Quality survey to the Leadership in Ethics & Quality survey. Our people engage with this anonymous survey providing feedback to our senior staff and partners on their quality behaviours as exhibited with clients, the engagement team and in the engagement files. In the 2025 survey, there were over 13,700 responses received which is a 5% increase from the previous year.

Leadership in ethics and quality survey

Of the partners who received feedback from our people, they achieved an average score of

9.7/10

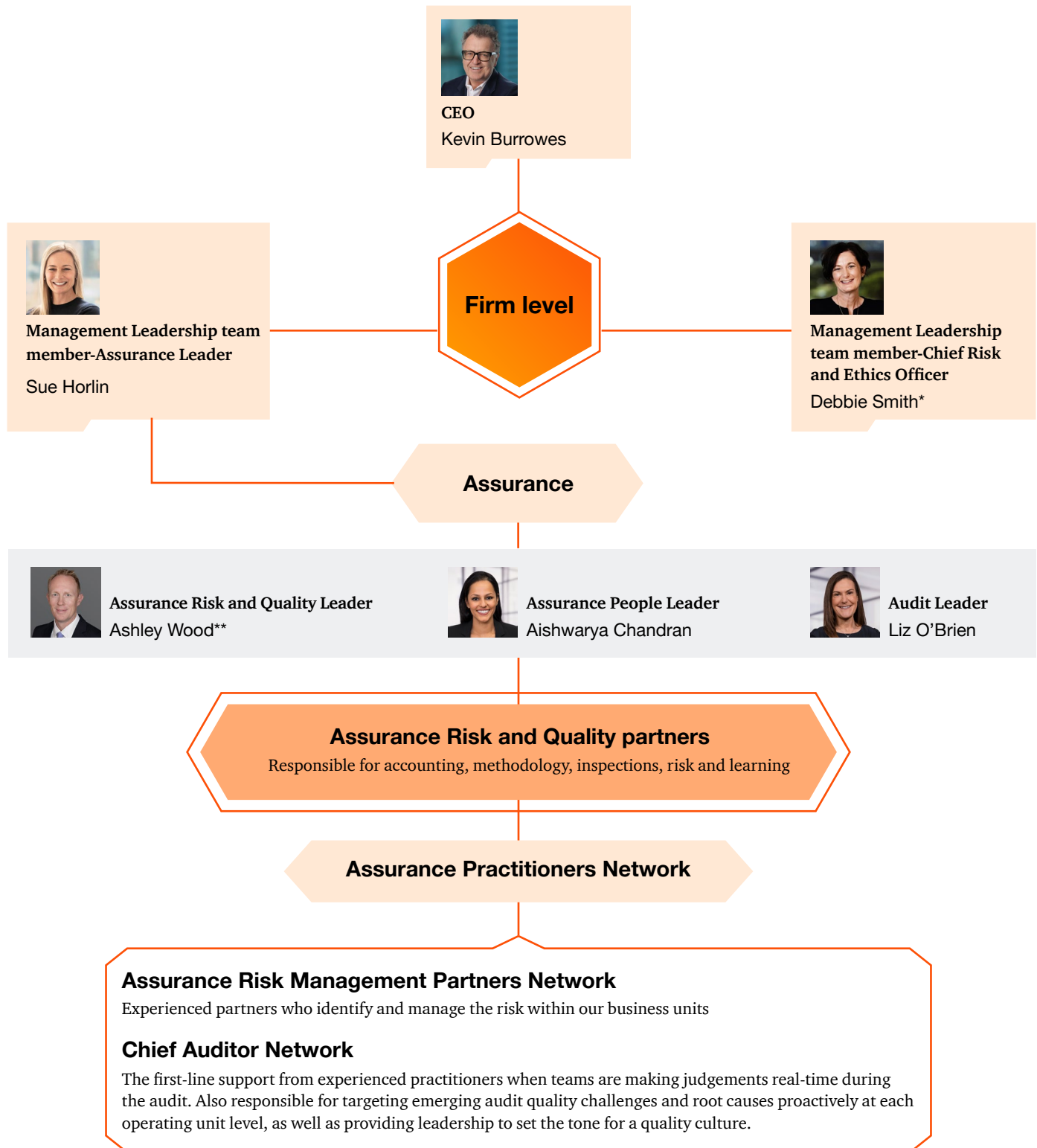
(2024: 9.6 out of 10)

Of the senior staff grades who received feedback they achieved an average score of

9.5/10

(2024: 9.5 out of 10)

Leadership responsibilities within PwC Australia



*Jan McCahey was the Chief Risk and Ethics Officer until 30 June 2025 when she retired from the firm. Debbie Smith started her role as Chief Risk and Ethics Officer on 1 July 2025.

**Ashley Wood commenced the position of Assurance Risk and Quality Leader on 1 July 2025, following Debbie Smith stepping into the firm's Chief Risk and Ethics Officer role

Ethics, independence and objectivity

Ethics

We are governed by our Network Standards and our Network Risk Management Policies, as well as local engagement and workplace policies. Our Code of Conduct sets out what's expected of us and holds us accountable to always give our best. Our dedicated Ethics function, led by an experienced partner with no client responsibilities to reduce any perceived conflicts of interest, continues to further embed a culture that empowers our people to ask questions and challenge decisions. We have implemented and continue to deliver on a program of work to support a constructive challenge culture in line with the recommendations of the Independent Review.

PwC Australia's vision is to be the pre-eminent professional services firm, built on the highest ethical and professional standards with integrity at our core, a firm that delivers purposeful and sustained outcomes in everything we do. To achieve this, we need to ensure our actions—who we are, what we do and why we do it—are guided by ethical conduct.

In 2025, we continued to demonstrate this by:

- Creating and enhancing policies and practices that seek to ensure a consistent approach to risk and ethics across the firm, with regular communication to our people. This includes:
 - » Fit & Proper Person Policy
 - » Global Human Rights Policy – Australian Addendum
 - » Expense Reimbursement & Amex Corporate Card Policy
 - » Anti-Bribery & Corruption Policy
 - » Diversity and Inclusion Policy
 - » Whistleblower Policy
 - » Gifts & Entertainment Policy
 - » WIP Certification Policy
 - » Tax Mandatory Reporting Policy
- Revising the Consequence Management Framework for partners and staff
- Implementation of the Risk & Ethics Compliance Gateway for all partners and staff
- Fostering a culture of constructive challenge, seeking to ensure our people feel safe to speak up and raise concerns without fear of retaliation
- Utilising key data points to focus training and communication efforts on identified hot spots

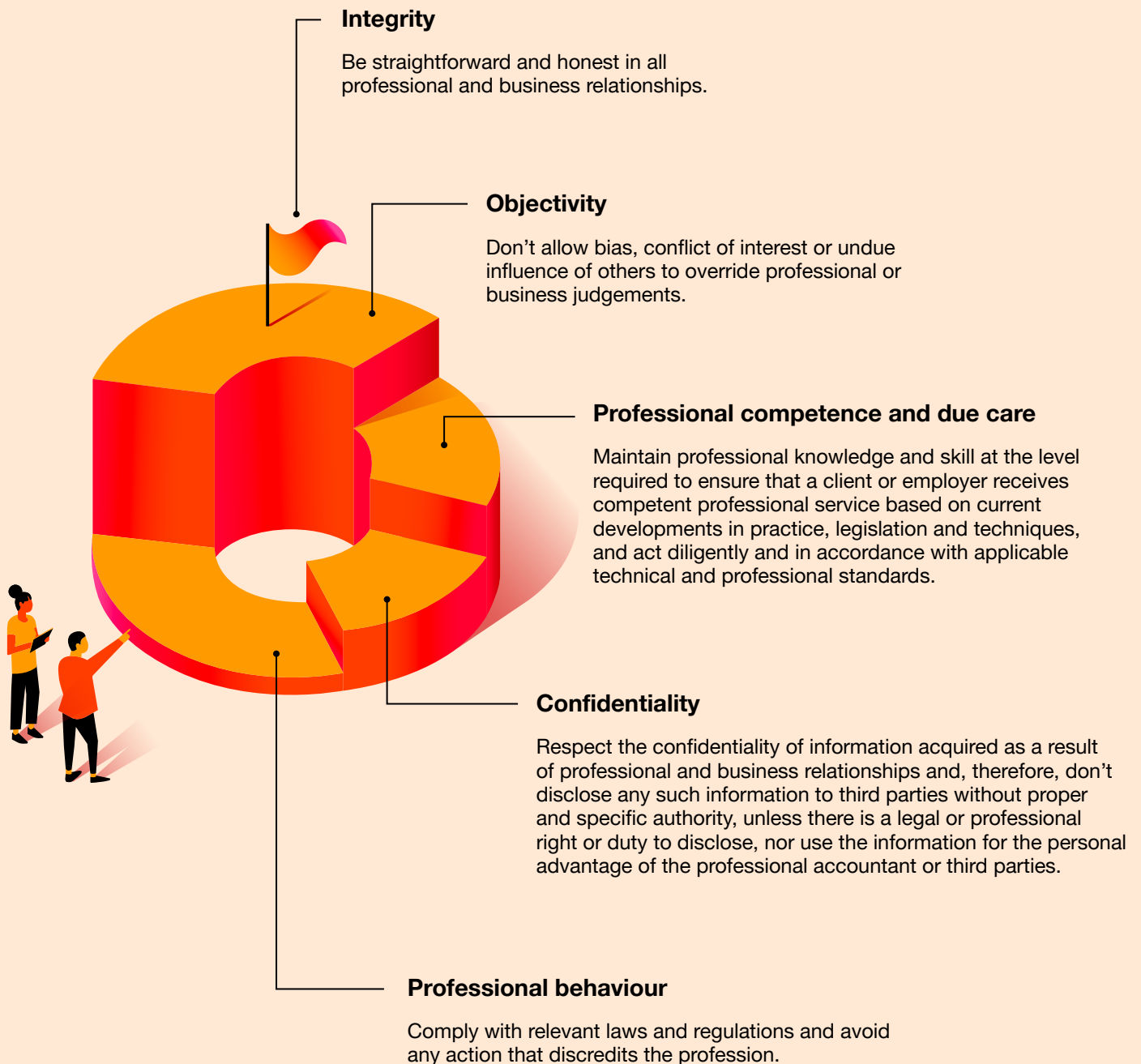
Continued enhancements to our core ethics training with in-person and virtual sessions for Assurance teams. These sessions cover our responsibilities to each other, our firm, clients, and communities, the updated Code of Conduct, the importance of Speaking Up, where to find Ethics & Business Conduct resources and where to access the PwC Ethics Helpline, and the sharing of relevant stories and learnings.

Maintaining and enhancing the Ethics & Business Conduct site bringing together our ethics and business conduct tools, policies and resources to help guide our people on the expectations we have at PwC and how they can meet them.

Providing additional guidance on how to raise a concern and to reinforce our Speak Up culture. This step-by-step guide helps our people follow the best course of action if they have an ethical or business conduct concern. We understand that speaking up can be difficult at times, but it is essential to creating a safe and respectful workplace. Continuing to make the PwC Ethics Helpline available to all our people and external stakeholders, including clients and third parties, to ask for advice or report concerns on unethical conduct.

Professional standards

The firm adheres to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants. We also adhere to the APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board (APESB) in Australia, which includes the following:



PwC network standards and Global Code of Conduct

Our network standards are applicable to all PwC network firms. They relate to matters of common interest and matters concerning the maintenance, integrity and development of the PwC Network. They have a broad focus and include ethics and business conduct, independence, anti-money laundering, anti-trust/fair competition, anti-corruption, information protection, firm and partner taxes, sanctions laws, internal audit and insider trading. We take compliance with these requirements very seriously and strive to embrace the spirit and not just the letter of those requirements.

All partners and staff Complete 2 courses of annual mandatory training, known as Essential IQ. Significant resources are invested in our target to achieve 100% completion. The Essential IQ program provides our people with regular reminders on the key elements of our Code of Conduct outlining our core principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, with emphasis on the importance of our Speak Up culture. This training also addresses the requirements of the abovementioned compliance areas covering our legal obligations and the PwC network standards.

This year, in addition to the Essential IQ program, mandatory training addressing Ethics & Business Conduct and Conflicts of Interest was also assigned to our people. These were managed through the same processes to also achieve 100% completion.

Our people are also required to complete an annual compliance confirmation. This is an extensive, detailed questionnaire which addresses relevant independence obligations and key policy obligations for which our people are required to confirm their understanding and compliance. This is a key initiative to ensure our people have an appropriate understanding of the rules under which we operate.

Partners and staff uphold and comply with the standards developed by the PwC network, and leadership in PwC Australia monitors compliance with these obligations.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, the PwC Global Code of Conduct, the PwC Global Tax Code of Conduct and related global and local policies clearly describe the behaviours expected of our partners and other professionals.

Because of the wide variety of situations that our professionals may face, these combine to provide guidance under a broad range of circumstances, but all with a common goal to do the right thing.

Upon hiring or admittance, all staff and partners of PwC Australia complete induction training which includes a detailed introduction to the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code of Conduct in the course of their professional careers at our firm and have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code of Conduct.

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviours that are inconsistent with the Code of Conduct and related policies. The **PwC ethics helpline** is also available for third parties, including clients. The ethics helpline allows our partners, staff and third parties to feel safe raising a question or concern without fear of retaliation.

The PwC Code of Conduct and the ethics helpline are available on-line through the **PwC Ethics and Business Conduct SharePoint site** for all internal and external stakeholders where concerns can be raised openly or anonymously and are managed with absolute confidentiality.

PwC Australia has adopted a Consequence Management Framework to facilitate remediation of behaviours that are inconsistent with the Code of Conduct.

Finally, the Organisation for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

Training compliance

An important part of enforcing our Code of Conduct is setting and monitoring our expectations of compliance with our training policy. We set clear integrity expectations for online training including a declaration signed as part of every online training module. We monitor, test and follow up with consequences for non-compliance with training policies.

Audit training matters

99%

of partners and staff completed mandatory training in FY25

(2024:99%)

0

dismissals during FY25 for breaches of training policy

(2024: 0)



Objectivity and independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour.

In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy ('Independence Policy'), which is based on the International Ethics Standards Board for Accountants (IESBA) International Code of Ethics for Professional Accountants (including International Independence Standards), contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph.

Leadership

PwC Australia has a designated Partner Responsible for Independence (PRI), with appropriate experience and standing, who is responsible for implementation of the Independence Policy including managing the related independence processes and providing support to the business. The PRI reports directly to PwC Australia's Central Business Risk Leader, who in turn reports to the Chief Risk and Ethics Officer. With the support of a specialist team, the PRI oversees the firm's independence policy, systems, processes, advice and guidance.

PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour.

Policies

We have policies in place to ensure we comply with professional and regulatory standards of independence for firms that provide assurance services. These policies are reviewed and revised regularly and in response to new rules, regulations or operational matters.

The Independence Policy covers (among other areas):

- Personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g. bank accounts and loans held by partners, staff and the firm.
- Non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities. The policy also covers the requirement to obtain concurrence from those charged with governance prior to the provision of non-assurance services to PIE audit clients.
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on the purchasing of goods and services acquired in the normal course of business.
- Acceptance of new audit and assurance clients, and the subsequent acceptance of non-assurance services for those clients.

In addition, there is a Network Risk Management Policy governing the independence requirements related to the rotation of key audit partners.

These policies and processes are designed to help PwC firms comply with relevant professional and regulatory standards of independence that apply to the provision of assurance services. Policies and supporting guidance are reviewed and revised when changes arise such as updates to laws and regulations or in response to operational matters.



When necessary, we supplement the Independence Policy and partner rotation guidance with more restrictive local professional and regulatory rules of the Corporations Act 2001, APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110), Australian Prudential Regulation Authority (APRA) Prudential Standards and National Greenhouse Energy Reporting (NGER) Regulations, as well as additional local policy rules.

Independence-related systems and tools

As a member of the PwC network, PwC Australia has access to global systems to help partners and staff comply with independence policies and procedures. These systems include:

Central Entity Service (CES) which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities), as well as their related securities. CES assists in determining the restriction status of clients of the member firm and those of other PwC member firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and Authorisation for Services.

Independence Checkpoint which facilitates the pre-clearance of publicly traded securities before acquisition by all partners and practice managers, and is used to record their subsequent purchases and disposals. Where a PwC member firm is appointed by a new client, this system automatically informs those holding securities in that client of the requirement to sell the security where required.

Authorisation for Services (AFS) which facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service.

Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships.

Annual Compliance Confirmations (ACC) which facilitates the completion of annual compliance confirmations by partners and staff covering their compliance with our Network and firm's policies, including independence policy requirements.

Global Breaches Reporting System (GBRS) which is designed to be used to report any breaches of external auditor independence regulations where the breach has cross-border implications (e.g. where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the IESBA International Code of Ethics for Professional Accountants, and/or the SEC regulation, as applicable.

Engagement Independence Confirmation (EIC) which facilitates the completion of engagement level personal independence confirmations by audit team members to enable the audit engagement partner to demonstrate the independence of the team.

Independence Assessment (IA) which is a global platform that facilitates the identification and assessment of firm services and relationships with a prospective audit client or related entity.

PwC Australia also has territory-specific independence systems, including:

- **Partner Portfolio Risk and Rotation** which helps monitor compliance with applicable partner rotation requirements for PwC Australia's audit and assurance clients.
- **External Appointments** which facilitates the assessment and tracking of partner and staff external directorships and similar appointments.



Training

PwC trains partners and practice staff in independence matters every year. Training typically focuses on subject matter and responsibilities that come with a change in position or role, changes in policy or external regulation, and other relevant topics. Training about the firm's independence policy and related matters is delivered via e-learns, presentations, virtual and in-person classroom sessions, online guidance, and communications.

Independence monitoring and disciplinary policy

All partners and practice staff are required to complete an annual compliance confirmation (ACC), whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy. This includes matters relating to their own personal independence, and that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. The annual confirmations are supplemented by engagement level independence confirmations for all audit clients.

PwC Australia is responsible for monitoring the effectiveness of its quality control system in managing compliance with independence requirements. In addition to the ACC, as part of this monitoring we perform:

- Compliance testing of independence controls and processes, both at the firm level and the individual engagement level.
- Compliance testing of personal independence across a random selection of partners and managers, including those being considered for partnership and leadership team or board member admission.
- An annual assessment of the firm's adherence to the PwC Network's Standard requirement relating to Independence.

The results of PwC Australia's independence monitoring and testing are reported to our leadership team. PwC Australia has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

We also follow breach reporting requirements under the Corporations Act 2001 (Cth), the SEC Rules, and APES 110. This would include discussion with those charged with governance regarding the nature of the breach, an evaluation of the impact on our independence, and the need for actions or safeguards to maintain objectivity. Although breaches are typically minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. These investigations also serve to identify any need for improvements in the firm's systems and processes, guidance and training.

Acceptance and continuance of client relationships and specific engagements

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary.

The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship. Deciding to accept a new client or to continue serving an existing client is an essential part of maintaining independence and quality. Before we make such a decision, we consider whether we:

- Are competent to perform the engagement and have the necessary capabilities including time and resources.
- Can comply with relevant ethical requirements, including independence.
- Have appropriately considered the integrity of the client.

To help us identify acceptable audit clients, PwC Australia uses the PwC network's decision support system called Acceptance. Acceptance helps the engagement team, business, risk management and independence specialists decide whether the risks related to an existing client or a potential client are manageable, and whether or not PwC Australia should be engaged.

For engagement teams, Acceptance enables them to:

- Document their consideration of matters required by relevant professional standards.
- Identify and document issues or risk factors and their resolution (through consultation, for example) by adjusting the resource plan or audit approach, putting in place other safeguards to mitigate identifiable risks, or by declining to perform the engagement.
- Evaluate the risks associated with accepting or continuing with a client and engagement.

For PwC's leadership and risk management specialists, Acceptance enables them to:

- Evaluate the risks associated with accepting or continuing with clients and engagements.
- Have an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio.
- Understand the methodology, basis and minimum considerations all other member firms in the PwC network have applied in assessing audit acceptance and continuance.

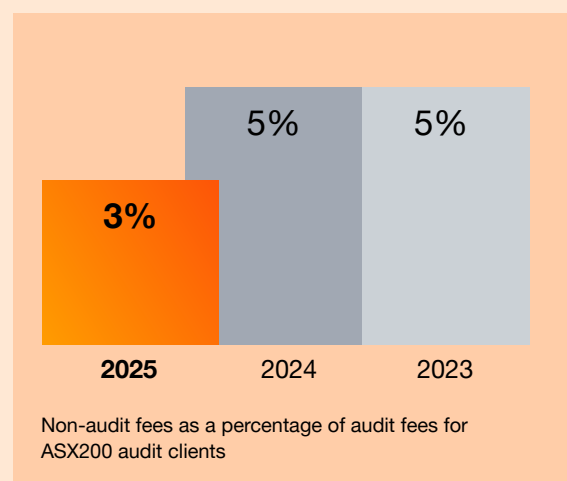
PwC has policies and procedures for withdrawing from an engagement or a client relationship, if and when necessary.

Financial information

	FY25	FY24	FY23
Total revenue	\$2,085m	\$2,475m	\$3,350m
Revenue for audits of financial statements	\$571m	\$575m	\$540m
Revenue for other assurance and non audit services provided to audit clients	\$176m	\$169m	\$203m
Revenue for other services provided to non-audit clients	\$1,338m	\$1,731m	\$2,607m

Non-audit as a percentage of audit fees for ASX 200 audit clients

Independence is a fundamental part of audit quality because it supports objectivity. The Corporations Act 2001 (Cth) prohibits an external auditor from performing certain services for their client. These include engagements where the audit firm might act in a management capacity or find itself auditing its own work. PwC has comprehensive internal policies to ensure our independence is not impaired. Non-audit services provided to PwC Australia's ASX 200 audit clients in 2025 decreased to approximately 3% of audit fees (2024: 5%).



Partner remuneration

Once the performance of individual partners has been assessed, the CEO and Management Leadership Team make recommendations on the firm allocation and distribution of profits in accordance with our Partner Evaluation and Income System.

The profitability of the audit business is broadly equal with that of the firm as a whole, which means that remuneration of audit partners is not subsidised by other businesses in the firm. The Governance Board oversees the proper application of the firm's partner income scheme.

Partners have transparency over the total income allocated to each individual as well as quality related matters that have a direct financial impact on remuneration. Audit partners are not permitted to be incentivised, evaluated or remunerated for the selling of non-audit services to their audit clients.

Our people

Our people strategy is focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a complex world.

Specific focus areas include creating a resilient foundation through supporting the wellbeing of our people and enabling effective delivery, developing inclusive leaders and enabling our workforce for today's realities and tomorrow's possibilities.

We hire candidates who have diverse backgrounds and appropriate skills, have a questioning mindset and intellectual curiosity and demonstrate courage and integrity. Our hiring standards include a structured interview process with behavioural based questions built from the Evolved PwC Professional framework, tactical technical questions designed to review individuals' competence relating to audit quality, a verification of academic records and background checks.

Our strategy relies upon investing to create the PwC Australia of the future—responding to the expectations of the market to deliver a different, more digital experience to our clients.

Three key elements of this strategy are:

01

Digital upskilling

We provide our people with individualised learning tools to expand the use of digital and AI solutions on their audits and empower them with a mindset of continual improvement and innovation. Our Digital Academies develop our people in core skills and market leading technologies, such as data transformation and automation, Gen AI prompting and data visualisation. These tools enhance the firm's collective digital fluency while providing each individual with a personalised curriculum to build their digital IQ. Our Digital and AI Accelerators are embedded within our engagement teams and are dedicated to applying digital capabilities to each audit, as well as developing new digital solutions and AI use cases for our audits.

02

Social impact

Our strategy is to deliver social impact on key issues (for example investing in our people and their mental health) to pursue growth in an inclusive way (for example in ESG) and to amplify the impact of others by supporting organisations in regard to complex social problems.

03

Sustainable high performance

The firm has increased the dialogue on our people's mental health and wellbeing. We actively encourage a culture of openness around mental health and wellbeing as demonstrated by our Green Light to Talk movement, where we have now over 200 of our people trained as Green Light to Talk advocates and 11 Mental Health Partner advocates in Assurance. This supplements a comprehensive suite of online tools and information around health and wellbeing as well as a dedicated wellbeing team.

2025

143

Number of
audit partners

(2024: 144)

1,512

Number of
audit staff

(2024: 1,461)

Our pursuit of diversity

Of the 9 new Assurance partners admitted in 2025

5 (56%)

were women

(2024: 64%)

4 (44%)

were from diverse cultural background

(2024: 27%)

Diversity and inclusion

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBTQI+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

We know that 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. Our core values of Care and Work Together guide us to recognise the contributions of each individual and develop a workplace with a range of people, perspectives and ideas. We measure our progress through targets and transparency.

Recruitment

PwC recruits high-quality people who can operate to a high technical, professional and ethical standard, and who share in the firm's purpose and sense of responsibility for quality auditing. We assess candidates according to multiple criteria, which include PwC's professional attributes, as well as academic achievements. When recruiting experienced hires into the firm, we give considerable attention to candidates' competency in and understanding of audit quality and professional scepticism. We also aim to hire a diverse and inclusive workforce.

Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via FeedbackExchange as our primary tool, enabling a simple central repository, with all feedback structured around our global Evolved PwC Professional Framework. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments and bring the best to our clients and firm.

Career progression

PwC Australia uses The Evolved PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across six key dimensions. The framework underpins all elements of career development and helps our people develop into well-rounded professionals and leaders with the capabilities and confidence to understand the context within which they work, consistently produce high-quality work, deliver an efficient and effective experience for our clients, execute our strategy and support our brand. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader and/or Partner to discuss their development, progression and performance.

Retention

Our audit staff retention rates continue to support the high team continuity that drives audit quality. New assurance opportunities, new skills, and new ways of learning are engaging and energising our people with significant personal and professional development and training. We have also capitalised on being part of a global network and focused on smarter resourcing, including use of our offshore acceleration teams, virtual resources from within PwC network firms, and creating a market leading experience for our graduate cohorts.

We also measure our “continuity rate” for senior consultant grade through to partner for our ASX100 30 June year ends and continue to deliver positive results. Continuity from year to year drives a strong understanding of our client's business, good sharing of information from year to year, and informed coaching of our junior staff—all key contributors to a quality audit.

2025 average Assurance retention rate by staff level

Managers



Senior Associates



Associates



■ 2025 ■ 2024

19 years

Assurance partner average
years of experience at PwC

(2024: 20 years)

77%

of senior associates and above for
ASX100 30 June 2025 year ends are in
at least their 2nd year on the audit

(2024: 74%)

People and culture survey

PwC conducts an annual engagement survey, with questions asking how our people are feeling about a range of areas including leadership, wellbeing, and their perception of our culture and quality behaviors.

Each PwC member firm participates in an annual Global People Survey, administered across the network to all of our partners and staff. PwC Australia is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

People survey results

90%

of audit respondents believe we consult subject matter or technical experts as necessary to enable us to perform quality work

(2024: 92%)

86%

of audit respondents report that our collaborative culture enables us to provide quality services to our clients

(2024: 84%)

85%

of audit respondents strongly agree / agree that our culture supports high quality outcomes

(2024: 86%)

85%

of audit respondents believe that our culture supports respectful challenge

(2024: 87%)



Professional development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom and on-demand learning, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

Assurance quality cycles of experience

The Assurance quality cycles of experience provides opportunities for audit staff to develop deeper audit quality technical skills and knowledge working with subject matter experts, alongside their current client engagements. Achieving a certain level of quality hours and experience is a consideration for assessing readiness for promotion to senior manager, director and for admission to partnership.

Continuing professional education

PwC is committed to and invests heavily in continuing professional education, which is essential to ensure ongoing improvements in audit quality. Our audit professionals are required to obtain at least 20 hours of continuing professional development per year and 120 hours over three years.

The firm follows a formal curriculum developed at the network level. It covers PwC audit approach and tools—this includes updates on auditing standards and their implications, as well as areas of audit risk and areas of focus for quality improvement. This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curriculum supports our primary training objective of audit quality, while providing our practitioners with the opportunity to strengthen their technical and professional judgement while applying a sceptical mindset.

Our audit professionals are required to obtain at least 20 hours of continuing professional development per year and 120 hours over three years.

In Australia, we supplement the global learning curriculum with local learning needs specific to the Australian context and regulatory environment. For example, in 2025 we launched the Sustainability Bootcamp, to upskill our Experienced Audit learners on the new AASB S1 & S2 standards, using a practical hands-on case study approach and we developed additional technical accounting training for our Associate learners. A dedicated learning team delivers a combination of self-paced, practitioner-led and formal classroom learning.

We continue to innovate, and try new ways of learning. In 2025, for some of our experienced audit series, learners went through a two week modularised training on key aspects of the audit planning cycle alongside others in their meaningful teams. This allowed learners to put theory into immediate practice.

To ensure our people have the technical capability for their roles both now and into the future, the firm also invests in developing future workforce skills. For example, in 2025 we continued to deliver digital skills training for all our Assurance graduates to build on our digital literacy capability. We also incorporated digital sessions into our Experienced Audit Curriculum Series, including an AI in the Audit sessions and other Generative AI skills such as prompting, audit use cases and the use of ChatAssurance.

We have also continued to develop our structured on-the-job learning through programs such as the Connected Coaching program, in addition to formal training hours. This program not only improves the coaching experience for our newest team members, it also develops important coaching skills in our senior associates.

All staff and partners must complete mandatory ethics and business conduct training, which covers the Code of Conduct as well as ethical, accounting, auditing and other regulatory matters. In addition, in 2025 we also incorporated additional Professional Scepticism training for our Experienced Audit learners.

PwC Australia monitors compliance with continuing professional development requirements, including the completion of mandatory training programs. Our monitoring program ensures that the firm's services are delivered by individuals who have the right experience and, where required, are qualified under relevant legislative and other applicable requirements such as International Education Standard (IES) 7 for professional accountants.

In addition to technical and other mandatory learning, we recognise the importance of broader business skills in the success of our audit professionals. In 2025, we continued our Business & Professional Skills Masterclass programs which aimed to support the continuous holistic development of our people to become better communicators, advisors, problem solvers, team players and leaders and supplemented our digital capabilities through the training of AI champions to support audit teams in their adoption and use of innovative

Our training investment in people

Audit training: number of hours of auditing and accounting training mandated by grade

	Partners	Managers/ Directors	Senior Associates	Associates
2025	45	45	45	116
2024	38	38	38	112

Classroom and online training: average hours achieved by partners and staff

	Online	Classroom	Total	Total hours completed
2025	30	54	84	130,581
2024	33	55	88	141,091

Our audit approach

We invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use and in making the right amount of time and resources available.

The PwC Audit

The quality and effectiveness of audits is critical to all of our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes and provide timely information about the quality of our audit work and any areas for improvement. Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve and the findings of regulatory inspections on the quality of our work. Details of these indicators and processes, as well as the most recent regulatory findings can be found in the “Monitoring” section of this report.

Evolving our audit approach

We are evolving our approach to audit delivery to maximise the experience for our people and ensure high quality work for our clients in an efficient and sustainable way. Our Smart Delivery approach is changing the way we plan, resource and deliver our engagements. Aligned with our firm’s global strategy, The New Equation, we are combining world-class teams with market-leading technology, enabled by smart, yet simple, business processes. Together, these measures represent a significant transformation of our audit business and support our focus on continuing to enhance audit quality.

We have expanded our concept of ‘team’ beyond our conventional view of working in onshore teams. We bring together team members across a broad range of specialities, skill sets and geographic locations.

We use both on and offshore resources to streamline, standardise, automate and centralise portions of the audit. We have invested time in refining and improving the business processes that support the way we work and collaborate with our offshore Acceleration Centres.

PwC continues to invest in a world-class suite of digital tools and technologies to enhance the quality of the audit, in alignment with our global strategy. We encourage our teams to challenge traditional ways of working and to embrace the benefits that digitisation brings to us and our clients. Technology enables our teams to be connected and to collaborate, whatever their location and enhances our engagement and relationship building with our clients. Digitisation and automation of some audit procedures plays an important role in enhancing audit quality and providing assurance to our clients. Encouraging innovation and collaboration on new tools not only empowers our people and enhances their digital skills development, but drives consistency and quality in the delivery of our work to clients.

AI in the core of our audit



Australia is proud to have a PwC Global AI Centre of Excellence which continues our firm's contribution to building some of the smartest tools in the PwC Global network. Audit tools built in Australia and used globally through our integrated technology suite perform AI powered high volume testing of unstructured data. Full-population testing now extends to AI reading and interpreting large populations of documents, and automatically testing them on defined criteria. The PwC network continues significant investment into Generative AI, including ChatAssurance, a Microsoft Teams-based chatbot that brings together a powerful suite of resources for our audit and attest professionals to enhance their research capabilities.

All of this technology contributes to improving the quality of the PwC audit and readying our people and our clients for what's next.

Other examples of smart integrated tools developed in Australia and used around the PwC world include:

Smart Audit Platform

Is a secure web-based portal with a growing suite of integrated intelligent automation tools and solutions based on cutting-edge AI machine learning and automation technology developed by PwC Australia. These advanced solutions reduce the risk of manual error, and enhance the delivery of a consistent and high quality audit. Tools include:

Document.AI: Our local AI Centre of Excellence has developed one of the PwC network's most advanced AI-based audit platforms, Document.AI. Document.AI extends 100% testing to significant volumes of unstructured data such as mortgages or lease documents. It intelligently reads the documents and compares them against a definable set of testing criteria, identifying exceptions or unusual items for further consideration. Its human-in-the-loop auditor interface enables strong quality review and approval at appropriate testing points by our auditors. This platform has significant application right across our audit processes, providing quality, confidence and insight.

Financial Statement Quality: We perform automated testing on the quality of financial statements using advanced Optical Character Recognition (OCR), machine learning and AI to test pdf uploaded financial statements. Mathematical accuracy, prior year comparative testing, internal consistency, and even disclosure checklists are automatically performed, with much higher accuracy and insight than human-only testing.

Automated sample testing: OCR and machine learning is also deployed to improve the quality, efficiency and accuracy of a variety of sample tests in our audits. Documents are read, relevant information is extracted and compared to testing criteria in a wide variety of areas such as invoice, revenue and expense testing. Variances are identified for the auditor to investigate and respond to.

Digital Lab

A digital lab is a virtual space for our people to collaborate, create and share digital solutions. These include workflows, macros, visualisations and bots and enable our teams to enhance the quality and efficiency of our engagements by innovating our ways of working.

Specific tools and technologies to support our audit



As a member of the PwC network, PwC Australia has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

Aura, our global audit platform, is used across the PwC network. Aura helps drive how we build and execute our audit plans by supporting teams in applying our methodology effectively, by creating transparent linkage between risks, required procedures, controls and the work performed to address those risks, as well as providing comprehensive guidance and project management capabilities. Targeted audit plans specify risk levels, controls reliance and substantive testing. Real time dashboards show teams audit progress and the impact of scoping decisions more quickly.

Connect is our collaborative platform that allows clients to quickly and securely share audit documents and deliverables. Connect also eases the burden of tracking the status of deliverables and resolving issues by automatically flagging and tracking outstanding items and issues identified through the audit for more immediate attention and resolution. Clients are also able to see audit adjustments, control deficiencies and statutory audit progress for all locations in real time.

Connect Audit Manager streamlines, standardises and automates group and component teams coordination for group audits. It provides a single digital platform to see all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency, compliance and quality for complex multi-location audits.

Halo, our data auditing tools, address large volumes of data, analysing whole populations to improve risk assessment, analysis and testing. For example, Halo for Journals enables the identification of relevant journals based on defined criteria making it easier for engagement teams to explore and visualise the data to identify client journal entries to analyse and start the testing process.

Halo Platform enables our engagement teams to manage all data extractions, executions and storage for all applications through one central location, allowing our engagement teams to monitor the status of data uploads and use the acquired client data for multiple applications during the audit.

Count, which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, to record count results directly onto a mobile device or tablet and to export final results into Aura.

PwC Confirmations, our global, secure, web-based confirmation platform providing a guided experience to preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The confirmer portal allows confirmers to easily navigate and provide responses.

Our next generation audit (NGA)

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies. Built in partnership with Microsoft and using sophisticated AI, PwC's investment will accelerate ongoing innovation and provide a transformed audit experience focusing on continuous quality enhancement. PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit program, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

Reliability and auditability of audit technologies

Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included in the workpapers related to the use of these audit technologies, including consideration of the reliability of the solution and the documentation needed to assist the reviewer in meeting their direction, supervision and review responsibilities as part of the normal course of the audit.

Information security

Information security is a high priority for the PwC Network. Our firm is accountable to our people, clients, suppliers, and other stakeholders to protect information that is entrusted to them. Failure to protect information could potentially harm the individuals whose information our firm holds, lead our firm to suffer regulatory sanctions or other financial losses and impact the PwC reputation and brand. As such our firm complies with the Information Security Policy which outlines the minimum security requirements for all PwC firms.

The PwC network has implemented a SOC 2 program which is designed to meet the needs of clients who require assurance of the controls at a service organisation. PwC's SOC 2 reports are prepared based on the AICPA Trust Services Principles and Criteria for Security and Availability, addressing the management of critical applications, such as Connect, or the infrastructure supporting a number of internet-facing applications PwC Australia uses holding client and confidential information.

PwC Australia operates an Information Security Management System (ISMS) which has been certified as compliant with the requirements of ISO/IEC 27001:2022, covering the provision of PwC Australia's hosted infrastructure supporting critical applications and systems. Our certified ISMS includes an information security policy and procedures that describe our security objectives and controls. These directly correlate to the objectives and controls in ISO/IEC 27002:2022, with adjustments tailored to our business and security environment.

Supporting engagement performance

Quality Review Partners

Specific audit engagements are assigned a Quality Review Partner as part of the firm's SoQM and as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may review judgements on significant risks and a team's responses to those risks and specific accounting, auditing and financial reporting and disclosure issues.

Assurance Risk and Quality Group

Our Assurance Risk and Quality group comprises technical accounting, auditing, risk management and financial reporting groups. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing respectively and providing updates to professional staff.

Chief Auditor Network

The Chief Auditor Network provides first-line support from experienced practitioners when teams are making judgements real-time during the audit. This network is also responsible for targeting emerging audit quality challenges and root causes proactively at each operating unit level, as well as providing leadership to set the tone for a quality culture.

Risk Management Partner network

PwC Australia has a network of experienced audit partners based in regional or local roles who support engagement teams in assessing risks (such as whether to undertake or continue an audit engagement) and applying the firm's risk management policies. Audit teams are encouraged to consult with these partners whenever they believe they could benefit from additional insights.

We invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, the technology we use and in making the right amount of time and resources available.

Consultation panels

PwC has in place a consultation mechanism that enables teams on engagements with higher risk attributes to access specialist advice. These may be audits that involve sensitive market or event-driven issues, acceptance of new clients, significant judgements or differences of opinion.

As an issue is identified, we draw together specialists particular to the issue at hand and independent of the engagement team, and are able to escalate that support to bring in additional expertise if and when required. This consultation mechanism calls upon engagement leaders, Quality Review Partners, Risk Management Partners, the Risk and Quality group and other specialists, as appropriate for the audit engagement.

Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing coaching throughout the audit, supervising the work completed by junior members of the team and maintaining audit quality. Teams use Aura which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by appropriate individuals, including the engagement leader.

Consultation culture and use of Experts and Specialists

Consultation is key to maintaining high audit quality. We have formal protocols about mandatory consultation, in the pursuit of quality. Engagement teams also use the expertise of appropriate groups in areas such as taxation, valuation, actuarial, real estate and other specialities as well as individuals within our central Risk and Quality group.

Technical support

1 to 9

Ratio of partners in technical/audit quality support roles to total number of audit signing partners

(2024: 1 to 10)

Restatements

0

Restatements for public companies identified by external and internal inspections

(2024: 0)

Monitoring

We recognise that quality in the Assurance services we deliver to clients is critical to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

Responsibility for appropriate quality management lies with the leadership of PwC Australia. This includes the design and operation of an effective SoQM that is responsive to our specific risks to delivering quality audit engagements, using the PwC network's QMSE framework.

The overall quality objective under the QMSE framework is to have the necessary capabilities in our firm and to deploy our people to consistently use our methodologies, processes and technology in the delivery of Assurance services in an effective and efficient manner to fulfil the valid expectations of our clients and other stakeholders.

Our firm's monitoring procedures include an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit and non-audit assurance engagements are performed in compliance with laws, regulations and professional standards. This includes the use of Real Time Assurance which is discussed in more detail within the "Our approach to audit quality" section.

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews – ECR), as well as periodic monitoring of our SoQM by an objective team within our firm.

The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection program based on professional standards and PwC audit methodology.

Engagement Compliance Reviews

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. All Assurance partners must have at least one of their engagements reviewed every five years. More frequent reviews may be required depending on the profile of that Assurance partner's client engagements or local regulatory requirements. Higher profile engagements are reviewed at least twice every six years.

Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in fulfilling their responsibilities, and utilise a range of checklists and tools developed at the network level when conducting their inspection procedures. The network inspection team supports review teams by monitoring the consistent application of guidance on classification of engagement findings and engagement assessments across the network.

In addition to the PwC network inspections, PwC Australia conducts its own real time reviews.

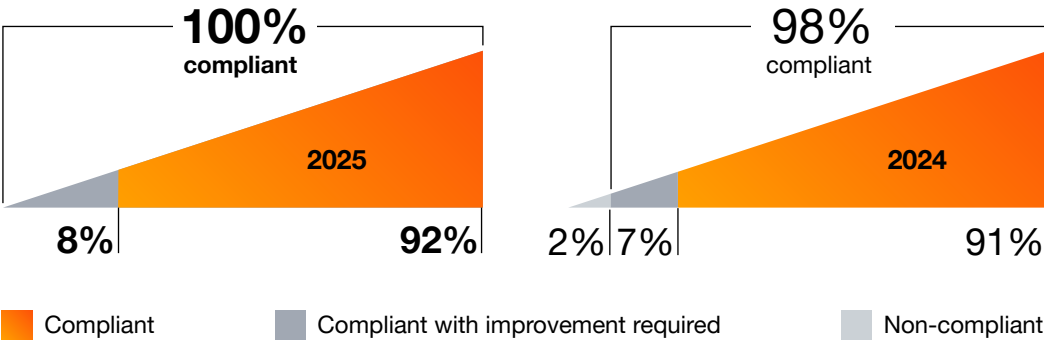


Quality management reviews

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms’ systems of quality management. The network also looks at the PwC firm leadership’s own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective has been achieved.

PwC internal inspection results

PwC Australia is subject to globally coordinated quality inspections as part of the PwC network. In PwC’s inspection program in 2025, 35 files out of 38 reviewed were found to be compliant and, 3 were rated compliant with improvement required with relevant PwC network or professional standards and policies. None of the findings required re-issue of the audit report. The learnings and root cause analysis form a key part of our annual Audit Quality Improvement Plan.



External inspections

In addition to PwC network and internal quality reviews, PwC Australia is subject to regular inspections by regulatory and professional bodies. Given that many of our clients are global, these inspections include those performed by overseas regulators. We take the findings from all external reviews seriously, and we incorporate root causes and remedial actions into our annual Audit Quality Improvement Plan.

ASIC audit surveillance

As part of its monitoring responsibilities, ASIC periodically reviews the quality of PwC Australia's work as statutory auditors. ASIC annually prepares a report describing their surveillance process and a high-level summary of their observations and findings. ASIC performed a surveillance of two PwC Australia engagements during the period 1 July 2024 to 30 June 2025. ASIC identified one finding on each engagement.

CAANZ reviews

As a member firm of the PwC network we uphold the professional standards issued by the IESBA and AuASB and in Australia the local equivalents of those bodies and we are subject to periodic review by Chartered Accountants Australia and New Zealand (CAANZ). In 2019, CAANZ conducted a review of the firm's quality control procedures including monitoring activities and oversight by regulators. The next review is currently in progress and will be concluded during the year to 30 June 2026.

PCAOB reviews

In addition to the above Australian external reviews, the US Public Company Accounting Oversight Board (PCAOB) inspects PwC Australia every three years. The most recent completed inspection was in March 2022 and the PCAOB issued to the firm its final inspection report in October 2023. The report did not identify any deficiencies with respect to the three inspected audit engagements or the firm's system of quality control. PCAOB reports are publicly available on their website.

Reporting

The results of all inspections are reported to our firm's leadership, who analyse the findings and implement remedial actions as necessary. In situations where adverse quality matters are identified on engagements, based on the nature and circumstances of the matters, the responsible partner or other leadership personnel may be subject to additional mentoring, training or sanctions under our firm's Recognition and Accountability Framework.

Assurance partners of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.

Number of engagements reviewed as part of RTA and ECR*

98

Number of audit
engagements reviewed

(2024: 107)

66%

Coverage of the firm's
responsible individuals

(2024: 69%)

*Real Time Assurance and Engagement Compliance Review



Legal and governance structure

PricewaterhouseCoopers is owned by its partners who are admitted to the partnership in accordance with the firm's partnership agreement. PwC Australia has offices in Adelaide, Brisbane, Melbourne, Perth, Sydney, Greater Western Sydney and Newcastle. PwC Australia is also a member of the PwC network.

CEO and Management Leadership Team

PwC Australia's Country Senior Partner (CEO) provides leadership for the partners and employees of the firm and is responsible for the effective management and performance of the firm. Kevin Burrowes was the CEO for the whole of FY25.

The Management Leadership Team are leaders of the firm appointed by our CEO. Under the leadership of the CEO, they are responsible for the management and administration of the firm. The current members of the Management Leadership Team can be found on PwC Australia's website.

Governance Board

The Governance Board is the key governance body in PwC Australia. The Board oversees the areas of strategy, risk, finance and culture, plays a key role in the appointment of the CEO, approves partner admissions, retirements and major transactions and governs partner votes.

The Governance Board consists of the CEO plus a minimum of six and maximum of 10 additional members. Members can be a combination of equity partners who are elected by partner vote, and independent non-executive members.

In March 2024, the partners endorsed industry leading reforms which strengthened the

independence, oversight powers and duties of the Governance Board. These landmark changes set a new standard of governance for professional services firms in Australia, including the ability to appoint an independent non-executive Chair.

In August 2024, the Governance Board appointed John Green as the Firm's first independent non-executive Chair, along with independent non-executive Board members, Lisa Chung and Carmel Mulhern. On 21 May 2025, the Governance Board appointed Wendy Stops as the Board's fourth independent non-executive, with effect from 1 July 2025. The current members of the Governance Board can be found on our [website](#).

In June 2025, we issued our inaugural annual report, including our first set of audited financial statements.

Partners

Certain matters are reserved for partner vote. These matters include approval of the Board endorsed CEO candidate, the election of equity partner members of the Governance Board, amendments to the firm's partnership agreement, termination of the partnership, and approval of major transactions referred to partner vote by the Governance Board.

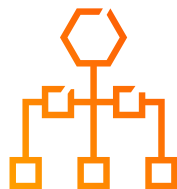
PwC Australia is governed and led by our



Governance Board



Country Senior Partner
(also known as the CEO)



CEO's leadership team
(also known as the Management Leadership Team)



Firm's Partners

PwC Network

PricewaterhouseCoopers International Limited

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. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, single firm or a multinational corporation.

For these reasons the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world.

Firms in the PwC network are members in, or have other connections to PwCIL, an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to act as a coordinating entity for PwC firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. PwC firms of PwCIL can use the PwC name and draw on the resources and methodologies of the PwC network. In addition, PwC firms may draw upon the resources of other PwC firms and/or secure the provision of professional services by other PwC firms and/or other entities. In return, PwC firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership. A PwC firm cannot act as agent of PwCIL or any other PwC firm, cannot obligate PwCIL or any other PwC firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any PwC firm, cannot obligate any PwC firm, and is liable only for its own acts or omissions.

The governance bodies of PwCIL

Global Board: which is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board comprises elected partners from PwC firms around the world and one or more external independent directors. Please refer to the [PwC Global Website](#) for a list of the current members of the Global Board..

Network Leadership Team: which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.

Strategy Council: which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

Global Leadership Team: which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.

PwC Australia's Country Senior Partner is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.



Appendices

03



Appendix A

Audit clients

Listed companies and listed registered schemes that meet the definition of listed per Section 9 of the Corporations Act 2001

- | | |
|--|---|
| 1. Accent Group Limited | 33. Computershare Limited |
| 2. Adacel Technologies Limited | 34. Corporate Travel Management Limited |
| 3. Aeris Resources Limited | 35. Credit Clear Limited |
| 4. AIC Mines Limited | 36. CurveBeam AI Limited ³⁷ |
| 5. Alkane Resources Limited | 37. Dexus |
| 6. Alliance Aviation Services Limited | 38. Dexus Convenience Retail REIT |
| 7. Alterity Therapeutics Limited | 39. Dexus Industria REIT |
| 8. AMCIL Limited | 40. Djerriwarrh Investments Limited |
| 9. Antipodes Global Shares | 41. Downer Edi Limited |
| 10. APM Human Services International Limited | 42. Elanor Commercial Property Fund |
| 11. Arena REIT | 43. Elanor Investors Group |
| 12. Argo Investments Limited | 44. Element 25 Limited |
| 13. Aristocrat Leisure Limited | 45. Elders Limited |
| 14. ARN Media Limited | 46. Evolution Mining Limited |
| 15. ASX Limited | 47. Fortescue Ltd (formerly Fortescue Metals Group Ltd) |
| 16. Australian Foundation Investment Company Limited | 48. Globe International Limited |
| 17. Australian Strategic Materials Limited | 49. GPT Group |
| 18. Bank of Queensland Limited | 50. GrainCorp Limited |
| 19. Bapcor Limited | 51. Grange Resources Limited |
| 20. Beacon Lighting Group Limited | 52. Gryphon Capital Income Trust |
| 21. Bega Cheese Limited | 53. Hastings Technology Metals Ltd |
| 22. Brambles Limited | 54. Highfield Resources Limited |
| 23. Breville Group Limited | 55. Hillgrove Resources Limited |
| 24. Car Group Limited | 56. Hipages Group Holdings Ltd |
| 25. Cedar Woods Properties Limited | 57. Horizon Oil Limited |
| 26. Central Petroleum Limited | 58. Hutchison Telecommunications (Australia) Limited |
| 27. Charter Hall Group | 59. Immutep Limited |
| 28. Charter Hall Long WALE REIT | 60. Integral Diagnostics Limited |
| 29. Charter Hall Retail REIT | 61. IperionX Limited |
| 30. Charter Hall Social Infrastructure REIT | 62. Iron Road Limited |
| 31. Collins Foods Limited | 63. Judo Capital Holdings Limited |
| 32. Commonwealth Bank of Australia | 64. Karoon Energy Ltd |

65. Kingsgate Consolidated Limited
66. Leo Lithium Limited
67. Lifestyle Communities Limited
68. Macquarie Bank Limited
69. Macquarie Group Limited
70. Macquarie Technology Group Limited
71. Maggie Beer Holdings Ltd
72. McPherson's Limited
73. Medibank Private Limited
74. Mesoblast Limited
75. Mirrabooka Investments Limited
76. Mirvac Limited
77. Munro Global Growth Fund
78. Myer Holdings Limited
79. NextDC Limited
80. NIB Holdings Limited
81. Nova Eye Medical Limited
82. Novonix Limited
83. Paladin Energy Ltd
84. Perenti Limited
85. Perseus Mining Limited
86. Pinnacle Investment Management Group Limited
87. Platinum Asia Investments Limited
88. Platinum Capital Limited
89. PYC Therapeutics Limited
90. QBE Insurance Group Limited
91. Qube Holdings Limited
92. RedFlow Limited
93. Ricegrowers Limited
94. Rural Funds Group
95. Seek Limited
96. Select Harvests Limited
97. Service Stream Limited
98. Shaver Shop Group Limited
99. Shine Justice Ltd
100. Silex Systems Limited
101. Sonic Healthcare Limited
102. Southern Cross Media Group Limited
103. St Barbara Limited
104. Starpharma Holdings Limited
105. Stockland Corporation Limited
106. Syntara Limited
107. Syrah Resources Limited
108. TasFoods Limited
109. Telix Pharmaceuticals Limited
110. The Reject Shop Limited
111. TPG Telecom Limited
112. Transurban Group
113. Universal Biosensors, Inc.
114. Universal Store Holdings Limited
115. Viva Energy Group Limited
116. Waypoint REIT
117. Westpac Banking Corporation
118. Woodside Energy Group Ltd
119. Worley Limited

Authorised Deposit Taking Institutions (ADI) within the meaning of the Banking Act 1959

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|---|---|
| 1. Alex Bank Pty Ltd | 14. PayPal Australia Pty Limited |
| 2. Bank of America, National Association | 15. Queensland Country Bank Limited |
| 3. Bank of China (Australia) Limited | 16. Rabobank Australia Limited |
| 4. Bank of China Limited | 17. Royal Bank of Canada |
| 5. Bank of Queensland Limited | 18. The HongKong and Shanghai Banking Corporation Limited |
| 6. Commonwealth Bank of Australia | 19. Westpac Banking Corporation |
| 7. Cooperatieve Rabobank U.A. (trading as Rabobank) | 20. Wise Australia Pty Ltd |
| 8. DBS Bank Ltd | |
| 9. HSBC Bank Australia Limited | |
| 10. JPMorgan Chase Bank, National Association | |
| 11. Judo Bank Pty Ltd | |
| 12. Macquarie Bank Limited | |
| 13. Oversea-Chinese Banking Corporation Limited | |

Life and General Insurers Regulated by APRA as defined in paragraph (c) or (e) of the definition in subsection 3(2) of the Australian Prudential Regulation Authority Act 1998

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| 1. AIA Australia Limited | 13. Hannover Rück SE |
| 2. AIG Australia Limited | 14. HDI Global Specialty SE |
| 3. Allianz Australia Insurance Limited | 15. LawCover Insurance Pty Limited |
| 4. Allianz Australia Life Insurance Limited | 16. Lloyd's security trust fund instrument No.1 and No.2 of 2017 |
| 5. Allied World Assurance Company Limited | 17. QBE Insurance (Australia) Limited |
| 6. Ansvar Insurance Limited | 18. QBE Insurance (International) Pty Limited |
| 7. Arch Lenders Mortgage Indemnity Limited | 19. QBE Lenders' Mortgage Insurance Limited |
| 8. Atradius Credito Y Caucion S.A. De Seguros Y Reaseguros | 20. RenaissanceRe Europe AG |
| 9. Chubb Insurance Australia Ltd | 21. Tokio Marine & Nichido Fire Insurance Co ., Ltd |
| 10. CIC Allianz Insurance Limited | 22. 22 TT Club Mutual Insurance Limited |
| 11. Combined Life Insurance Company of Australia Ltd | |
| 12. Hannover Life Re of Australasia Ltd | |

Registrable superannuation entities as defined in Section 10 of the Superannuation Industry (Supervision) Act 1993

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| 1. ASGARD Independence Plan Division Two | 14. Mercer Super Trust |
| 2. AustralianSuper | 15. NGS Super |
| 3. Brighter Super Fund | 16. Personal Choice Private Fund |
| 4. CareSuper | 17. Qantas Superannuation Plan |
| 5. Commonwealth Bank Group Super | 18. Russell Investments Master Trust |
| 6. Goldman Sachs & JBWere Superannuation Fund | 19. Russell Investments Pooled Superannuation Trust |
| 7. HESTA | 20. PSL Pooled Superannuation Trust |
| 8. HOSTPLUS Pooled Superannuation Trust | 21. Team Superannuation Fund (formerly Mine Superannuation Fund) |
| 9. HOSTPLUS Superannuation Fund | 22. Unisuper |
| 10. Kaplan Pooled Superannuation Trust | 23. Vanguard Super |
| 11. Lifefocus Superannuation Fund | |
| 12. Meat Industry Employees Superannuation Fund | |
| 13. Mercer Portfolio Service Superannuation Plan | |



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