



# A year of reinvention

**Global Annual Review 2025**



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# Chairman's letter

## A year of reinvention

As we reflect on the past year, one theme stands out: reinvention.

This was a year when business and society evolved with extraordinary speed and complexity. A year when profound change - driven by technological, environmental and geopolitical forces - gathered pace, redefining the context in which businesses operate. A year when leaders were compelled to rethink how they create, deliver, and protect value.

We are living through a turning point as the world moves deeper into the Intelligence Age. As progress in data and emerging technologies such as AI puts unprecedented intelligence at humanity's fingertips, we're seeing a fundamental shift in how value is created, where it flows, and who participates. Entire industries are being reshaped and new ecosystems are emerging, creating once-in-a-generation opportunities for growth, innovation, and progress.

According to PwC [research](#), AI and related technologies are set to unleash a wave of innovation and productivity that could raise global GDP by 15% within





# 82%

Through our work with 82% of the Fortune Global 500 and every major industry, we have a vantage point few can match.

# \$1.5bn

We accelerated our nearly US\$1.5 billion investment to scale next-generation AI capabilities across our network.

a decade. At the same time, climate change is reconfiguring the global economy, creating pressures to adapt to the accelerating physical impacts, and opportunities for companies to deliver sustainable value.

These changes are transforming how companies operate, how markets evolve, and how society functions. Boundaries that once defined industries are converging, creating vast new business ecosystems. Workforces are being reshaped, requiring new skills, new tools, and new ways of working. And business models are being reimaged to reshape how we power, move, govern, fund, build, and care for our communities.

In this environment, reinvention is not just a response to disruption—it's the strategy for growth. It means asking different questions. Challenging assumptions. Acting before the opportunities become obvious to others.

Knowing where to reinvent starts with connecting data points across industries and ecosystems. Through our work with 82% of the Fortune Global 500 and every major industry, we have a vantage point few can match. Drawing on cross-sector insights from our global network, we can connect how market shifts redirect capital, how technology and data rewire operating models, or how sustainability pressures reshape supply chains and demand. This holistic view helps our clients see value in motion sooner and move faster to capture it.

That perspective matters only if it translates into outcomes. This year, 364,000 PwC people in 136 countries collaborated across borders and disciplines to solve challenges for our clients as only a global network can. In the face of continuing economic headwinds, our revenue reached US\$56.9 billion, a reflection of the value our clients see in working with us.

## Reinvention at scale

At PwC, we understand the need to reinvent our business too. This year, we invested in our people, expanded our technological offerings, and continued to build leading-edge capabilities to help our clients thrive. For example, PwC firms completed 12 acquisitions and strategic investments to expand our offerings in key areas, particularly AI and technology, consulting, business strategy, and tax. We accelerated our nearly US\$1.5 billion investment to scale next-generation AI capabilities across our network. Our efforts included building out our global AI factory, establishing AI hubs and Centres of Excellence around the world and launching agent OS, our AI enterprise command centre which seamlessly connects and scales AI agents into business-ready workflows for our clients.

To signal our next chapter, we launched our refreshed brand. It reflects who we are and the bold, tech-focused, client-centric mindset that guides us forward. Our brand now represents a more connected, agile PwC built to help our clients create momentum in a constantly changing world.



## Reinventing trust without compromise

Trust remains the foundation of success for PwC and our clients. It's central to our purpose and integral to our culture. We help our clients build trust in what matters with their stakeholders from customers to regulators to employees. But in today's environment - where complexity is a constant, scrutiny is intensifying, and expectations are shifting - how trust is earned, protected, and demonstrated is being reinvented.

To help our clients earn trust in this challenging environment, we raised the bar on quality and integrity by investing in our Next Gen Audit platform, our risk and governance practices, and our accountability systems. We launched Assurance for AI, the first solution of its kind to empower businesses with trust and confidence in their AI systems.

Our commitment to trust extends well beyond individual engagements. It's embedded in our values and how we operate as a global network. It shapes how we lead more broadly through transparency, responsible use of technology, inclusive growth, and a focus on long-term outcomes. In a time when trust is harder than ever to earn, we believe it is a powerful differentiator and an enduring way we create and protect value. Our network leadership team is fully committed to upholding a strong culture of quality, ethics and integrity on which trust in PwC relies. When challenges do arise, we act transparently, taking responsible and decisive action to respond.

## The reinvention continues

The coming year will bring more change and complexity. AI adoption will accelerate. Regulatory expectations will increase. Climate volatility will intensify.

At PwC, we're ready to tackle these challenges and turn them into opportunities for our clients. We're optimistic about the future - not because it will be easy, but because we have the people, purpose, and values to help shape what comes next.

To our clients, thank you for trusting us to support your growth. To our people, thank you for your commitment and resilience. And to everyone reading this, we invite you to explore this year's Global Annual Review - not just to look back at what we've achieved, but to see where we're headed next.

Let's keep reinventing together.



**Mohamed Kande**

Global Chairman

# PwC at a glance

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## Our clients

175,004

clients across our global network

82%

of the Fortune Global 500 work with us

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## Our locations

636

cities

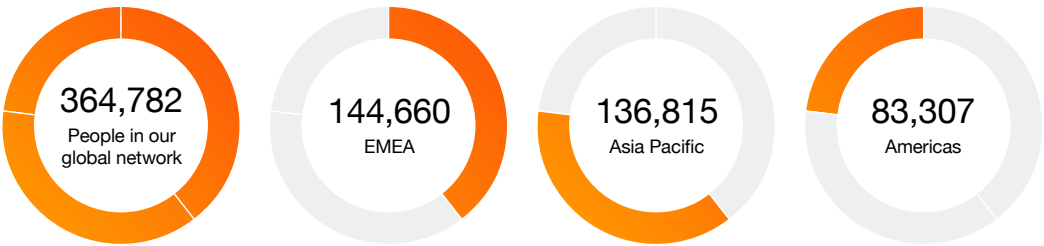
136

countries

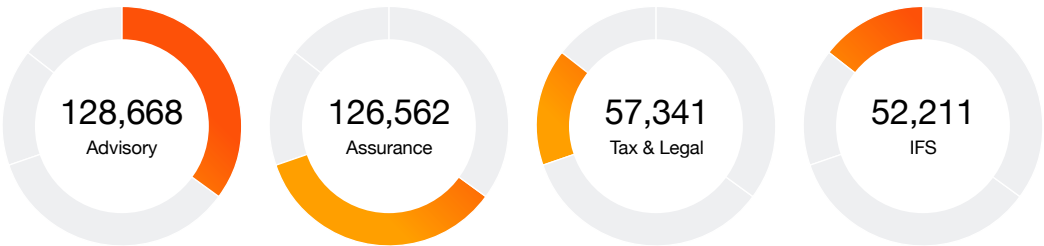


## Our people












### Number of PwC people employed by region



### Number of PwC people employed by line of service



## Key commercial alliances



# Highlights of our year

## Key news and achievements



### Alliances

We continued to evolve and deepen our network of alliances, building on our strong foundation and expanding our collaborations as technology advances. Our partnerships with leading innovators, including SAP, Oracle, AWS, Google Cloud, Microsoft, Workday, Guidewire, Adobe, OpenAI and Anthropic are driving the development of cutting-edge, industry-specific solutions that help clients transform and grow with confidence. Together, we're harnessing the momentum of our alliances to deliver differentiated value as the technology landscape evolves. [Learn more here.](#)



### US\$3.1 billion investment

We invested US\$3.1 billion across the network including 12 acquisitions and strategic investments to expand professional capability in key areas, particularly AI & technology, consulting, business strategy and tax.





### Leading global voice

We shared insights on key issues from AI to business model reinvention to sustainability at global events such as the World Economic Forum Annual Meeting in Davos, VivaTech, Mobile World Congress, APEC CEO Summit, Milken Institute Global Conference, and Climate Week New York City.



### Value in motion

We launched our flagship Value in motion thought leadership that reveals how disruptive forces from AI to climate change are reconfiguring industries and creating vast new business opportunities for those with the vision to seize them. This year alone, up to US\$7.1 trillion will be up for grabs in redistributed revenues as value shifts among legacy players and new challengers. [Learn more here.](#)



### Refreshed brand

We launched a refreshed visual identity to reflect our position at the forefront of business, technology and industry change. Our first global brand update in over a decade, our new look reflects how the firm already works: fast, sharp and focused on what's next. It embodies our role as a catalyst that helps clients build momentum so they can create, capture and protect value.



### AI Centres of Excellence and agent OS

We continued to invest nearly US\$1.5 billion to expand and scale our AI capabilities across our network, including building out our global AI factory, establishing AI hubs and Centres of Excellence around the world and launching agent OS, our AI enterprise command centre which seamlessly connects and scales AI agents into business-ready workflows. [Learn more here.](#)



### Awards for AI-driven audit

We won multiple honours from the International Innovation Awards and the International Accounting Awards for our Next Generation Audit which leverages an AI-first technology strategy to enable our auditors to deliver an elevated audit experience. [Learn more here.](#)



### AI agents partnership

PwC and Microsoft announced a strategic collaboration aimed at transforming industries with the power of AI agents, sophisticated systems capable of performing tasks autonomously, analysing data and aiding decision-making. This collaboration seeks to harness AI's potential to drive business value, enhance customer engagement and streamline operations. [Learn more here.](#)



### First-of-its-kind solution for trust in AI

We launched Assurance for AI, the first solution of its kind to empower businesses with trust and confidence in their AI systems. Assurance for AI will complement our existing services by providing independent assurance over AI systems, giving businesses confidence that it is designed, deployed and operated responsibly and transparently, and aligned with regulatory expectations. [Learn more here.](#)



### Best firm awards

PwC was named in Forbes 2025 ranking of 'World's Best Management Consulting Firms' based on a global survey of clients and consultants on all continents. [Learn more here.](#)



### Global Leader in Sustainability

Recognised as a Global Leader in both ESG & Sustainability Assurance Services and Climate Change Consulting by independent analyst firm Verdantix. [Learn more here.](#)



### Net zero

Progressed toward achieving net zero greenhouse gas emissions with 2030 goals. For example, we have reduced our scope 1 & 2 greenhouse gas emissions by 73% compared to FY19 (our goal is a 50% reduction by FY30). In addition, we now use 99% renewable electricity in our territories.



### Upskilling 315,000 PwC people

We invested in upskilling our people's capabilities with over 315,000 PwC people taking part in AI upskilling since July 2023, many through our Network AI Academy.



### Leading social mobility employer

PwC UK has been named as one of the UK's leading social mobility employers for the fifth year running in the UK Social Mobility Employer Awards. The Awards rank Britain's employers on the actions they have taken to improve social mobility in the workplace.



### Top employer for graduates

In the Times Top 100 Graduate Employers 2025-26, PwC UK was awarded the #2 position (and is the #1 private employer), claiming one of the top two spots for the third consecutive year.



### One of best companies to work for

PwC US climbed another 2 spots to #20 on Fortune's 100 Best companies to work for 2025, achieving its highest position in eight years.



## Perspectives from our leaders

“



The future belongs to the bold. As AI, climate change, and shifting geopolitics transform the economy, the very idea of an industry in the traditional sense is ending. Instead, new business ecosystems – enabled by technology – are emerging that bridge across traditional boundaries, creating vast new pools of capital and opportunities for value creation. The companies that lead this era will be those that reinvent themselves ahead of the curve.”

**Mohamed Kande**

Global Chairman

“



The road ahead for CEOs is about turning uncertainty into momentum. The strongest leaders are already doing it – making bold moves and setting the pace for what’s next. What’s becoming clearer every day is how much human behaviour drives success or failure. Technology delivers only when people believe in it. That means balancing quick wins with long-term change, and building in governance, transparency and security from the start.”

**Paul Griggs**

Senior Partner, PwC US

“



The time for business model reinvention is now. Companies need to transform to avoid falling behind. These transformations go beyond creating a few new products or optimising a few processes. They require a fundamental rethinking of all parts of their business.”

**Petra Justenhoven**

Senior Partner and Chair, PwC Europe

“



The old rules no longer apply. What once felt predictable now feels unreliable – and that’s changing how we think, lead and make decisions. This environment brings a real impetus to act – not just to respond to disruption, but to help shape what comes next. That means moving with urgency, depth and purpose.”

**Marco Amitrano**

Alliance Senior Partner, PwC UK and Middle East

“



AI and AI agents aren’t just new tools – they are the next language of business. Companies that learn to speak this language fluently won’t just automate tasks; they’ll reinvent how they create value, build trust, and compete at the speed of change.”

**Matt Wood**

Global and US Commercial Technology & Innovation Officer, PwC US

“



Even the most forward-looking business strategies can falter without trust at their foundation. Ensuring compliance, although essential, is only table stakes. To build the reserves of trust they’ll need to reinvent their businesses, leaders must look beyond regulation to understand why change is happening, discern the outcomes that matter to key stakeholders, and identify investment implications and necessary commitments.”

**Wes Bricker**

Global Assurance Leader, PwC US

“



Reinvention isn't optional – it's strategic. Companies must rethink not just how they operate, but how they grow. Organisations that thrive will be those that align performance, technology, and trust to unlock new domains of value. Whether it's structuring for new revenue streams, managing ESG-linked incentives, or enabling cross-border agility, tax leaders must be at the table from day one.”

**Brad Silver**

Global Tax and Legal Services Leader, PwC US

“



AI offers businesses new opportunities that extend far beyond technological advancements. AI is not just transforming processes – it's reshaping whole business strategies. We are helping clients thrive in this dynamic environment by helping them to rethink how they create, deliver and capture value.”

**Damir Maras**

Global Advisory Leader, PwC Germany

“



At PwC, we believe that the global economy is undergoing a fundamental transformation driven by technology, resource constraints, geopolitics, and shifting societal needs. Our analysis shows that US\$7.1 trillion in new revenues is up for grabs in 2025 alone – but only for companies ready to reinvent their business models and move boldly into emerging domains of growth. Reinvention isn't a buzzword. It's a necessity for future competitiveness, stakeholder value, and broader societal progress.”

**Matt Duffey**

Global Business Model Reinvention Leader, PwC US



“



AI is putting near-infinite intelligence at our command. The innovators who bring talent and tech together – and do it at scale – will enjoy a favoured future. That’s why we are continuing to invest nearly US\$1.5 billion across our network firms to expand and scale our AI capabilities.”

**Joe Atkinson**

Global Chief AI Officer, PwC US

“



The future of business isn’t a choice between sustainability and performance – it’s a redefinition of performance itself. Companies that confront climate issues with clarity – from navigating regulatory complexity, to managing increasing energy demand, to building resilient supply chains – will not only endure but lead. Sustainability issues aren’t just pressures. They are decision points that can unlock opportunities to protect value at risk and unlock growth in a competitive landscape.”

**Colm Kelly**

Global Sustainability Leader, PwC Ireland

“



Sustainability goes right to the heart of core business outcomes. Companies which proactively take steps to anticipate the impact of climate change and regulation on their supply chains, products and processes, and use data more intelligently, will be able to unlock efficiencies, attract investment and strengthen their position in the market. This isn’t just about adapting; it’s about staying ahead, building resilience and creating long-term value.”

**Renate de Lange**

Global Sustainability Markets Leader, PwC Netherlands

“



Trust is essential for business growth and reinvention. Company leaders can take steps to hardwire it into their business by establishing trust in their data, processes and controls. Once these building blocks are in place, they will enable the business to deliver reliable outcomes on the issues that really matter.”

**Kazi Islam**

Global Assurance Strategy &amp; Growth Leader, PwC US

“



In a world being shaped by AI and disruption, transformation isn't optional – it's inevitable. Across all sectors, we are helping companies accelerate growth and reinvention through deals. We're also using AI to redefine our own business, leading by example, so we can help others do the same.”

**Lucy Stapleton**

Global Deals Leader, PwC UK

“



Establishing sustainable and resilient value chains presents significant challenges for business leaders, particularly in the context of ongoing geopolitical shifts – but it also provides huge opportunities for those businesses to accelerate their business transformation.”

**Lynne Baber**

Deputy Global Sustainability Leader, PwC UK

## Key thought leadership



**Value in motion.** AI, climate change, and geopolitical shifts are reconfiguring the global economy, with AI adoption expected to boost global GDP by 15% by 2035. Traditional lines between industries are eroding as forward-thinking companies pioneer new ways to meet human needs and claim vast new areas of growth. We've mapped where value is moving over the next decade so business leaders can build a future-ready business to capture it.

[Learn more](#)

**28th Annual Global CEO Survey: Reinvention on the edge of tomorrow.** Economic optimism is up: nearly 60% foresee global economic growth in the next year, up from 38% last year. Yet at the same time around 3 in 5 think their company will not be viable beyond a decade without major change – a number that has been consistent for the last three years.

[Learn more](#)

**Global AI Jobs Barometer 2025.** AI can make people more valuable, not less – even in the most highly automatable jobs. PwC analysed close to a billion job ads from six continents to uncover AI's global impact on jobs, skills, wages, and productivity. We found 3x higher growth in revenue per worker in industries most exposed to AI, and a 56% wage premium for workers with AI skills.

[Learn more](#)

**Global Investor Survey.** Half of the investors we surveyed expect the global economy to grow in the next year, as inflation and macroeconomic concerns ebb.

[Learn more](#)

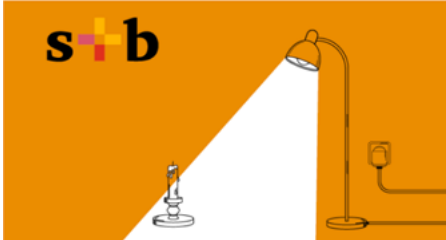
**2025 Women in Work index.** Gender equality improvements added £6.2 billion to the UK's economy between 2011 and 2023, showing the huge potential of increasing workplace participation rates of women for boosting productivity in the UK economy.

[Learn more](#)

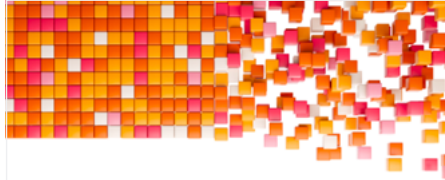
**Global Reframing Tax Survey 2025.** Megatrends such as AI and climate change are forcing companies to reinvent their business models and transform their operations. Our research reveals the critical role of tax in business strategy and highlights possible actions to realise its full potential.

[Learn more](#)

## AI



**Generative AI: the 21st century power play.** GenAI is poised to become the catalyst for era-defining transformation in the global economy.

[Learn more](#)


**AI rewrites the playbook.** We are at the dawn of a transformative era as AI changes the trajectory of what is possible. Businesses must be nimble and ready for change.

[Learn more](#)


**AI and productivity report.** Early adopting organisations are leveraging GenAI across their workforce to augment jobs and improve workforce productivity.

[Learn more](#)


**AI agents.** AI agents are expected to revolutionise how businesses operate, enabling companies to make strategic moves at a pace and magnitude previously unimaginable.

[Learn more](#)

## BMR



**Reinventing your company for growth.** A decade of value in motion awaits, marked by innovation and industry reconfiguration.

[Learn more](#)


**BMR Pressure Index.** When is the right time to reinvent your business? A set of indicators could provide advance notice of impending periods of business model change.

[Learn more](#)


**Nine AI-fuelled business models that leaders can't ignore.** AI is fundamentally changing how companies create, customise and scale products and services.

[Learn more](#)


**Tax is the hidden value in business model reinvention.** Companies should add tax to their reinvention toolkit to create incremental value and reduce cost and risk.

[Learn more](#)



## Sustainability



**The sustainability factor: Mastering new drivers of value creation.** Sustainability trends can affect business growth and profits so should be a consideration in business decision making. We explain how.

[Learn more](#)


**Could net-zero AI become a reality?** In the decade ahead, AI could boost energy efficiency enough to save as much energy as the technology uses.

[Learn more](#)


**Climate change – a hidden risk to your semiconductor supply.** A third of the global semiconductor supply could be disrupted by accelerating climate change within a decade, unless industries take action to adapt.

[Learn more](#)


**Trade compliance for leadership: Navigating a shifting global landscape.** The global trade landscape is being transformed – driven in part by sustainability regulations – making managing trade compliance a strategic imperative.

[Learn more](#)

## Trust



**The new architecture of trust.** Trust is essential for growth and reinvention. Leaders can hardwire it into their business by focusing on data, processes and controls.

[Learn more](#)


**Global Compliance Survey 2025.** Our survey reveals how some businesses are adapting to address the challenges of compliance.

[Learn more](#)


**Global Digital Trust Insights Survey.** Only 2% of companies have implemented cyber resilience across their organisation even though 66% of tech leaders rank cyber as their organisation's top risk for mitigation over the next year.

[Learn more](#)


**Global CSRD Survey.** Companies say reporting under the EU Corporate Sustainability Reporting Directive will bring tangible business benefits.

[Learn more](#)



# Our financial performance

## Global revenue

For the 12 months ending 30 June 2025, PwC firms around the world recorded gross revenues of US\$56.9 billion, an increase of 2.9% in US dollars and 2.7% in local currency over the previous financial year's gross revenues of US\$55.3 billion.

This is a solid performance in a challenging economic climate and reflects the high quality of the work our 364,000 people delivered for our clients in 136 countries across the world. Our work with 82% of the Fortune Global 500 and every major industry means we can help our clients connect signals across markets and sectors - and solve challenges - as only a global network can.



This year, we invested US\$3.1 billion across our network to expand our capabilities in key areas, particularly AI & technology – including Next Generation Audit, consulting, business strategy and tax. In addition, we have launched services to help clients meet their most urgent challenges - for example, Assurance for AI, the first solution of its kind to empower businesses with trust and confidence in their AI systems.

### Aggregated revenues of PwC network (US\$ millions)

	FY25 AT FY25 exchange rates	FY24 AT FY24 exchange rates	% change	% change at constant exchange rates
Gross revenues	56,968	55,381	2.9%	2.7%
Expenses and disbursements on client assignments	(2,515)	(2,502)	0.5%	0.5%
Net revenues	54,453	52,879	3.0%	2.8%

## Revenue by region

References to growth rates in the following text refer to growth in local currency terms unless otherwise stated.

- Revenues were up by 5.5% across the Americas to US\$25.5 billion including strong revenue growth in the US and Brazil.
- Revenue rose by 2.5% in Europe, Middle East and Africa (EMEA) to US\$22.5 billion including particularly strong growth in Central and Eastern Europe and Spain.
- In Asia Pacific, revenue rose strongly in a number of countries such as Japan, India, and South Korea, though revenues in the region as a whole declined 4.1% to US\$8.8 billion.

### Aggregated revenues of PwC firms by geographic region (US\$ millions)

	FY25 AT FY25 exchange rates	FY24 AT FY24 exchange rates	% change	% change at constant exchange rates
Americas	25,574	24,335	5.1%	5.5%
EMEA	22,548	21,743	3.7%	2.5%
Asia Pacific	8,846	9,303	-4.9%	-4.1%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates.

## Revenue by line of service

Revenue grew in each of our lines of service including Assurance, Advisory, and Tax and Legal Services.

### Aggregated gross revenues of PwC firms by line of service (US\$ millions)

	FY25 AT FY25 exchange rates	FY24 AT FY24 exchange rates	% change	% change at constant exchange rates
Advisory	24,386	23,308	4.6%	4.5%
Assurance	19,846	19,475	1.9%	1.7%
Tax and Legal	12,736	12,598	1.1%	1.0%

The percentage changes at constant exchange rates reflect local currency growth without the impact of US dollar exchange rates. Revenues are the aggregated revenues of all PwC firms expressed in US dollars at average exchange rates. FY24 aggregated revenues are shown at average FY24 exchange rates.

## Important note on revenue growth by line of service

During the year, within our member firms there were a number of business sales and changes in business structures and categories which involved the movement of revenue between our lines of service.

In the table above, no adjustments have been made to the FY24 comparative numbers to reflect these changes in FY25. If adjustments are made to the FY24 comparative numbers to ensure a “like for like” comparison of revenues, the growth rates for each line of service in FY25 would be as follows:

### Aggregated gross revenues of PwC firms by line of service (US\$ millions) - adjusted

	FY25 AT FY25 exchange rates	FY24 AT FY24 exchange rates	% change	% change at constant exchange rates
Advisory	24,386	23,333	4.5%	4.4%
Assurance	19,846	19,616	1.2%	0.9%
Tax and Legal	12,736	12,374	2.9%	2.8%



# 4.5%

Revenues from our advisory operations were up by 4.5% to US\$24.3 billion or 4.4% if adjusted for changes in business structures

## Advisory

Revenues from our advisory operations were up by 4.5% to US\$24.3 billion or 4.4% if adjusted for changes in business structures. We started the fiscal year with strong momentum but growth decelerated towards year-end, primarily due to geopolitical and economic uncertainties in key markets.

Our reputation is built on reliability and trust. We continually enhance our deep industry knowledge and broad portfolio of multidisciplinary advisory capabilities, which are designed to support clients across their entire value chain with strategic insights and tailored solutions.

We remained committed to forming strategic, market-driven alliances that promote sector-centric and AI-driven innovation while delivering robust outcomes for our clients. Our collaboration with alliance partners resulted in strong growth in wins via our alliances in FY25, cementing these partnerships as a core engine of our business.

In the last three years, we doubled the size of our Managed Services business. We continue to invest in this vital segment of our business which is anticipated to remain a significant growth driver moving forward.

# 74%

Audit services account for approximately 74% of total Assurance revenues

# \$12.7bn

Revenues from our tax and legal services businesses were up by 1.0% to US\$12.7 billion

## Assurance

Revenues from our assurance practices grew by 1.7% to US\$19.8 billion without adjusting for changes in business structures. Our work remains grounded in quality and trust. Growth is accelerating across new areas of assurance – from sustainability to AI – and we are expanding our capabilities to meet rising expectations.

Our audit businesses continue to grow, supported by talent development, investments in technology, and a sustained focus on quality. Audit services account for approximately 74% of total Assurance revenues, with the remainder largely coming from our digital and risk services, as well as our capital markets and accounting advisory offerings. Together, these services enable us to support clients ranging from the world's largest organisations to emerging innovators, all with the same commitment to building trust in society.

In FY25, we continued to scale our US\$1 billion investment in our Next Generation Audit platform, using AI, automation and cloud-enabled delivery to transform how we deliver trusted, future-ready audits.

## Tax and Legal Services

Revenues from our Tax and Legal Services businesses were up by 1.0% to US\$12.7 billion, or 2.8% if adjustments are made to reflect changes in business structures during the year.

Technological disruption and evolving regulatory requirements – including increasingly complex reporting requirements in areas from Pillar Two to sustainability – continued to fuel our largest growth area in tax, Connected Tax Compliance.

Demand for consulting services grew strongly in FY25. We supported clients as they underwent mergers and acquisitions, explored the impact of the evolving global trade policy on their business, and managed broader business transformation and workforce planning efforts. Our work was underpinned by an assessment of the impact of artificial intelligence on clients' people, processes and businesses.



# Governance, quality and risk

## Our network structure

PwC is a tech-forward, people-empowered network, delivering assurance, advisory, tax and legal services in 136 countries. By combining deep local expertise with advanced global capabilities, we help clients create and protect value.

PwC is a global network of separate firms operating under the PwC brand (referred to as the PwC network), coordinated by PricewaterhouseCoopers International Limited (PwCIL), a private company limited by guarantee in England and Wales.

The firms in our network are committed to working together to provide quality services on a global scale to international and local clients, while remaining local businesses with deep knowledge of local laws, regulations, and standards.



As members of the PwC network, PwC firms benefit from access to network methodologies and resources. In return, they agree to abide by certain common policies and standards, to further the network's vision and values and to conduct themselves in a way that protects the reputation of the PwC network.

PwCIL does not practice accountancy or provide services to clients. PwCIL facilitates coordination between PwC firms. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Global Board of PwCIL develop and implement policies and initiatives to achieve a common and coordinated approach among individual firms where appropriate.

More information on our network structure can be found [here](#).

## The importance of governance

Strong governance enables us to uphold our commitment to integrity, build trust with our stakeholders and deliver value for our clients.

Our Network Leadership Team (NLT) sets the overall strategy for the PwC network and the standards to which firms agree to adhere. PwCIL's Global Board is responsible for the governance of PwCIL and the PwC network, oversight of the NLT, and approval of network standards. The standards are designed to support consistently high performance across the PwC network. Find further details of our Network Leadership Team and Global Board [here](#).

Each PwC firm is required to have a separate local governance body to oversee the performance of the firm's leadership and to provide direction and guidance.

Each year PwC firms assess their compliance with the network standards. All partners and people at each PwC firm complete individual annual compliance confirmations indicating their understanding of, and compliance with, those policies that are applicable to them.

## Quality: approach, performance, key actions to enhance

Delivering quality is at the core of everything we do. It's the foundation of our stakeholder relationships, the source of our reputation and the key to our success.

Quality is not just our goal - it's fundamental to our identity and a benchmark by which we measure our performance. Our focus on quality influences every aspect of our work from the way we engage with clients to the solutions we develop.

PwC invests in and monitors performance in areas critical to delivering quality:

- Organisational culture and accountability
- Reporting and compliance with both external requirements and internal policies
- Frameworks for quality management
- Certified and experienced professionals
- Controls, policies, processes and monitoring
- Technologies
- Governance

Leaders throughout the PwC network are expected to reinforce PwC's focus on quality through setting the right tone at the top, communicating expectations to PwC people, proactively investing in and monitoring quality, learning from any mistakes, and holding themselves and PwC people accountable where necessary.

PwC's values and the behaviours we expect of our people – in particular our commitment to quality and integrity – set clear expectations for how people carry out their work. By embedding these values into leadership, culture, and everyday conduct, PwC helps to ensure the consistent delivery of quality for clients and stakeholders.

Below is an explanation of how each line of service delivers quality.



## Tax and Legal Services

Tax and Legal Services delivers quality advice that is aligned with our purpose and professional standards.

We provide a holistic view for clients by addressing complex issues using our people's deep technical expertise. Our tax and legal professionals provide quality services while being empowered to think strategically, reimagine solutions and bring different capabilities together so our clients can create and protect value.

We continue to invest in the future of our clients, our people and our network, including focused investments in:

- Connected Tax Compliance, including Pillar Two
- Generative AI with game-changing AI alliances
- Alliances to enable us to offer broader solutions to our clients, including our global strategic collaboration with Microsoft, Google and Icertis
- Sightline, our single global tax technology platform

These investments enable data-driven insights, AI powered expertise, and one connected approach so our clients can navigate complexity, shape transformation and focus on what matters most to them.

Quality is paramount to what we do as a network, and every plan, action and service we deliver starts from that foundation. This is a non-negotiable on how we do business and conduct ourselves as tax and legal advisers. To be true to our commitment to deliver quality outcomes, we link quality to each of our Global Tax and Legal Services strategic priorities and core areas. We enforce a culture of accountability in which everyone is expected to behave ethically and professionally by putting quality first.

Our approach to quality is grounded in our purpose and values as set out in our Global Tax Code of Conduct, which requires that:

- Tax advice is given based on an assessment of the client's specific facts and circumstances.
- Tax advice that results in positions taken in a client's tax return will be supported by a credible basis in tax law.
- PwC's tax advice assumes that clients will disclose all relevant facts to tax authorities, in line with legal requirements and allowing for further enquiries if needed.
- As trusted business advisers, when giving tax advice, we help clients understand the broader context, including economic, commercial and/or reputational risks, as appropriate in the circumstances.
- PwC firms advise clients of appropriate options available to them under the law with regard to all the principles contained in the Global Tax Code of Conduct.

In addition to the Global Tax Code of Conduct, which guides our day-to-day practice, we've established Tax Policy Panels across the network to support our most sensitive, complex and cross-border engagements. The Panels are composed of experienced partners and subject matter experts who provide holistic, quality advice that considers the broader business and societal context.

## **Advisory**

PwC Advisory's unique value lies in our trusted reputation for delivering high-impact solutions during critical moments and driving sustained value.

By bringing together our deep expertise and our rigorous commitment to quality, we help businesses solve their most important and complex problems, seize new growth opportunities and create competitive advantages that endure. Our global multidisciplinary capabilities across strategy, consulting, deals, and risk, alongside



assurance and tax and legal, allow us to deliver true cross-competency solutions, guided by a human-centric, AI-powered and quality-focused approach that consistently delivers measurable impact.

PwC Advisory's professionals address stakeholder expectations by enhancing quality through three lenses:

- **The quality of our people.** We continuously upskill and invest in our people - including developing our people's capabilities and empowering them to integrate the latest technologies - so we can create sustained value for our clients.
- **The quality of delivery.** We proactively identify, manage and mitigate risks associated with complex transformations. In addition, we use leading methodologies and AI-powered innovation to enable consistency and quality while delivering measurable impact.
- **The quality of client experience.** Our people deliver distinctive client experiences and build long-term collaborations by leveraging a diverse range of capabilities, technologies, industry expertise, and functional know-how so that our clients receive solutions with a lasting impact.

To reinforce and enable our commitment to quality, PwC firms implement programmes designed to understand, monitor and promote quality across our engagements. These include frequent reviews of our most significant engagements to evaluate and facilitate quality and to make sure we are delivering sustained value to our clients.



## Assurance

PwC's assurance practices are dedicated to meeting evolving expectations around quality and the type of information that benefits from assurance beyond primary financial reporting.

Assured information helps build trust in capital markets and in companies' performance on key issues such as sustainability. To build trust effectively, assurance must be consistent with professional standards and meet the increasingly complex expectations of a growing group of stakeholders. That's why we are committed to continuous improvement in the quality of our assurance services, grounded in maintaining our independence and objectivity, adhering to the ethical requirements of our profession and performing our work in accordance with the applicable professional standards.

We're also reimagining our role in building trust in the information that matters most to our clients and their stakeholders. By bringing together multidisciplinary perspectives, deep technical expertise and next-level technology, we help our clients as they seek to build trust that is meaningful and measurable. Our goal is to work with our clients as they protect what matters now, while powering the future - allowing organisations to navigate complexity and create sustainable value.

## Focusing on audit and assurance quality

As delivering quality audits and assurance engagements is central to our purpose, we address any instance of a sub-standard engagement with utmost seriousness, assessing and mitigating its impact, identifying the root cause(s), and using the experience as an opportunity to learn and enhance quality for future audits and assurance engagements.

Member firms emphasise the importance of quality - both in outcomes and behaviours - in the evaluation, recognition, and accountability of partners and leadership teams. Quality is a key factor in our performance evaluations and career progression decisions for our partners and people.

We welcome increased public focus on audit and assurance quality, and the dialogue about how auditors and assurance practitioners, investors and other stakeholders can work together to increase the level of confidence in financial and nonfinancial reporting. We actively contribute to this dialogue with audit committees, boards, regulators and standard-setters worldwide, both directly as PwC, and also collaboratively as a profession through organisations like the Global Public Policy Committee and the Center for Audit Quality in the US.

## **Framework that enables quality**

The quality of our audit and assurance engagements is built on having the right culture and the right people, supported by effective methodologies, governance, processes and technology. PwC's assurance quality management framework - Quality Management for Service Excellence (QMSE) - directs each firm to consider specific risks to quality and respond appropriately in line with its individual circumstances. Our approach integrates quality management into how each firm runs its audit and assurance business and manages risk rather than viewing quality and risk management as standalone activities.

The QMSE framework is designed to enable member firms to meet the objectives and requirements of International Standard on Quality Management (ISQM) 1, an objectives based standard that expects firms to have a system of quality management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm's ability to deliver quality engagements. It sets expectations regarding each firm's responsibilities around monitoring and remediation, emphasising the need for proactive, real-time monitoring of the SoQM, an effective and timely root cause analysis process, and timely and effective remediation of deficiencies.

Under ISQM 1, each firm is required to conclude whether its SoQM provides the firm with reasonable assurance that the objectives of the SoQM are being achieved. The QMSE framework and related guidance also support member firms that are registered with the US PCAOB in meeting the objectives and requirements of the PCAOB's standard on a firm's systems of quality control.

The evolution of the QMSE framework has positioned our network to adapt to future regulatory developments, such as the PCAOB's new quality control standard, QC 1000. Many of our firms expect to pilot key provisions of the new standard in the coming year in advance of the effective date of 15 December 2026, while continuing to comply with currently effective standards.

## **Values, judgement, objectivity and professional scepticism**

Performing quality audit and assurance engagements requires more than just the right tools and processes. In the context of a financial statement audit, the auditor's role is to reach a professional judgement based on reasonable assurance about whether the financial statements prepared by the entity's management are, as a whole, free of material misstatement and present a fair picture of the entity's financial performance and position. To carry out this assessment effectively,

PwC auditors apply professional scepticism, objectivity, specialist skills and judgement. PwC's values guide our people in working with clients and performing engagements, behaving ethically and operating in a trustworthy manner. This is expanded upon in the Ethics and Independence section below.

## Quality starts and ends with people

We aim to recruit, train, develop and retain the best and brightest people who are values-driven and who share our strong sense of responsibility for delivering quality services. To prepare people and partners for the delivery of quality assurance services, our people have access to a comprehensive curriculum of formal and informal learning and technical courses, with a particular focus on sustainability, ethics, data and AI skills. We also develop and support our people through coaching, on-the-job training, and development learned through diverse experiences and by providing access to expertise through our multidisciplinary model, which brings together varied expertise across a portfolio of disciplines and deep industry knowledge.

## Internal and external inspection results

### Results of our network internal inspection for audit engagements

	2025	2024	2023	2022	2021
Total audit engagement reviews	1,807	1,756	1,756	1,706	1,618
Compliant (%)	87.7%	85.4%	85.6%	85.3%	83.3%
Compliant with Improvement Required (%)	9.1%	9.9%	10.2%	11.1%	13.2%
Total Compliant (%)	96.8%	95.3%	95.8%	96.4%	96.5%
Non-Compliant	58	82	73	61	56
Non-Compliant (%)	3.2%	4.7%	4.2%	3.6%	3.5%

# 1,807

audit engagement reviews  
completed through our  
internal inspection process

## Our internal inspections

Engagement Compliance Reviews (ECRs) are carried out by PwC firms and include reviews of completed engagements. These periodic reviews are designed to determine whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement related policies and procedures.

ECRs are led by experienced independent assurance partners supported by independent teams of directors, senior managers and specialists. Review teams are resourced to reflect the specialist knowledge or experience needed to objectively assess the selected engagements and are independent from those who are either subject to the review or are potentially affected by the results.

For the 2025 inspection cycle, of the 1,807 audit engagement reviews completed through our internal inspection process, 96.8% were rated as Compliant, and 58 (3.2%) were rated as Non-Compliant. Of those rated Non-Compliant, five have been assessed as requiring a restatement of the audited organisation's financial statements and/or for the auditor's report to be withdrawn or reissued.

In addition to understanding and responding to the impact of any quality findings on the audit engagement, firms assess whether those findings indicate a deficiency in their system of quality management and, if so, determine appropriate remediation actions. The PwC network undertakes periodic reviews to evaluate certain elements of firms' SoQMs. We also look at the firm leadership's own assessment of the effectiveness of their SoQM and their determination of whether the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, has been achieved with reasonable assurance.

We continue to invest in enhancing audit quality through this process, and we remain fully committed to a culture of continuous improvement.





## External inspection activities

At PwC, our commitment to audit quality is reinforced through regular external inspections conducted by audit regulators and professional bodies. The rigorous scrutiny applied by regulatory authorities helps to align our audits with professional standards and regulatory requirements. This external oversight not only holds us accountable but also provides the public and our clients with additional confidence in the reliability and integrity of our audit services.

In addition to our internal inspections programme, member firms are subject to monitoring and inspection by external regulators. In all, 56 of these regulators are members of the International Forum of Independent Audit Regulators (IFIAR).

## How we identify and manage network risks

At PwC, we understand that robust risk management is fundamental to sustaining the trust and confidence of our clients, regulators and stakeholders. We maintain a strong and responsive enterprise risk management (ERM) framework, which is reviewed regularly to reflect the dynamic and evolving nature of the risks we face as a global network. We anticipate and respond to risks across our business, supported by the PwC network's governance and oversight structure. This structure includes a number of key elements, each designed to reinforce sound risk awareness, accountability and decision-making across the network:

- **Global Board of PricewaterhouseCoopers International Limited (PwCIL):** Provides oversight and approval for the network's ERM approach
- **Risk Committee:** The Global Board committee that oversees risk and quality within the network and the monitoring of compliance with network standards, policies and legal and regulatory requirements

- **Network Leadership Team:** Provides strategic direction for the PwC network, including matters related to ERM
- **Global Chief Risk and Regulatory Officer:** Responsible for leading the network's risk management activities, including the design, operation, reporting and continued development of the Network ERM framework
- **Global Leadership Team:** Regularly evaluates significant risks and related responses and provides direction on compliance, monitoring and ongoing risk oversight activities

Each year, we review the risks with the greatest potential impact on the PwC network, known as Key Network Risks (KNRs). KNRs are risks which have the potential to either undermine the achievement of the network strategy and business objectives or fundamentally damage the network and compromise its future. We consider both the external and internal challenges we face today and the emerging issues that could shape the future, including:

- Client and service quality, and our ability to meet obligations to clients, regulators and other stakeholders
- Trust and reputation, sustaining the confidence of our stakeholders
- Progress against the network strategy and our purpose, with a focus on creating and protecting value
- Adaptation to shifts in the professional services industry, including regulatory developments and emerging technologies
- Cyber and digital resilience, including protection of data, safeguarding our systems and maintaining business continuity
- Compliance with applicable laws, regulations, professional standards, and policies
- Recruitment, development and retention of talent to support quality delivery and innovation
- Network-wide financial resilience, including the ability to sustain revenues and withstand economic, regulatory and geopolitical shocks

Taken together, these factors inform our views of the KNRs and guide the actions we take in response. We regularly assess the effectiveness of those responses, incorporating lessons learned and adapting to changes in the environment to

strengthen the network's ability to respond. These risks evolve over time and reflect issues whose consequences could extend beyond a single PwC firm to affect the network. The KNRs and related risk responses are reviewed by the Global Board.

## Ethics and compliance

The PwC Global Code of Conduct (the Code) and PwC purpose and values describe the values and behaviours that guide how we conduct ourselves. We are all responsible for maintaining high standards of ethical behaviour and acting with integrity to maintain the trust that our clients, communities and people place in us.

The Code and our ethical framework are based on the fundamental principles set out by the International Ethics Standards Board for Accountants (IESBA):

- **Integrity.** Be straightforward and honest in all professional and business relationships.
- **Objectivity.** Do not allow bias, conflict of interest or undue influence of others to compromise professional or business judgements.
- **Professional competence and due care.** Attain and maintain professional knowledge and skills at the level required to deliver competent professional services to clients based on current developments in practice, legislation and techniques; and act diligently and in accordance with applicable technical and professional standards.
- **Confidentiality.** Respect the confidentiality of information acquired as a result of professional and business relationships and do not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose. Confidential information acquired as a result of professional and business relationships should not be used for the personal advantage of the professional accountant or third parties.
- **Professional behaviour.** Comply with relevant laws and regulations, behave in a manner consistent with the requirement to act in the public interest, and avoid any action that discredits the profession.

At PwC, we have a strong 'Speak up' culture designed to help our people, clients and third parties feel comfortable and safe raising a question or concern. There are many channels of reporting including a confidential PwC Ethics Helpline within each PwC firm. Reports are investigated in an appropriate, timely and objective manner, and we have a strict non-retaliation policy.

The Code reinforces the importance of how we conduct business within professional standards, laws and regulations. All PwC firms must comply with our network standards, which cover areas related to ethics and compliance, including business conduct, independence, anti-money laundering, antitrust and fair competition, anti-corruption, information protection, sanctions laws, and insider trading.

All partners and staff are required to complete mandatory training that covers the ethics and compliance standards as part of new hire training when they join their local firm and on an annual basis thereafter. In addition, they must submit an annual compliance confirmation regarding the network and territory policies and compliance requirements.

In order to monitor and reinforce our ethics and compliance requirements, each PwC firm has an accountability framework that sets out consequences for behaviour that is inconsistent with our policies and procedures.

## **Objectivity and independence**

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and people are expected to comply with the fundamental principles outlined above. Independence underpins these requirements in our work with assurance clients.

To achieve compliance with these principles, each PwC firm must comply with the PwC Global Independence Policy, which aligns with the IESBA International Independence Standards, supplemented by the SEC, PCAOB and EU Audit Regulation independence requirements, as applicable. The policy sets minimum standards for maintaining independence from assurance clients and addresses the interests and relationships of PwC firms and their partners and staff, including those relating to financial interests and other financial arrangements, the provision of services, use of technology and business relationships. Compliance with any additional jurisdictional requirements is also required.

As a member of the PwC network, each PwC firm has access to systems and tools which support firms and their partners and staff in executing and complying with our independence policies and procedures.

PwC firms apply global ethics and independence principles and guidelines that limit the non-assurance services they can provide to audit and assurance clients, including consideration of whether the provision of a service may be perceived

as creating a lack of objectivity in any related assurance engagement. In effect, these prohibit auditors and assurance practitioners from acting in a management capacity or as an advocate for an audit or assurance client and/or auditing or otherwise providing assurance over the results of other services provided.

These guidelines are reinforced by regulatory restrictions on which services the firms can provide to audit clients. These restrictions vary by country but may include a complete prohibition on providing some services and caps on the revenue that can be generated from others as a proportion of audit fees. In addition to these restrictions, some firms have further limited the services they provide to certain clients in response to local circumstances.

Similarly, there are restrictions on close business relationships with audit clients.

Each PwC firm implements an Accountability Framework which addresses compliance with relevant independence standards and requirements, including those relating to interests and relationships of PwC partners and staff. This includes those relating to financial interests and other financial arrangements, the provision of services and business relationships.







# Global Annual Review 2025

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