



Transparency Report



PricewaterhouseCoopers Channel Islands

Year end 30 June 2025



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Message from leadership



Welcome to our 2025 Transparency Report

I'm delighted to introduce our 2025 transparency report. The annual publication is designed to help our key stakeholders and wider society within the Channel Islands understand our objectives, what we expect from our people, and how we are governed. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

Catalyst for change

Our purpose is simple yet powerful: To build trust in society and solve important problems.

And this isn't just words, our purpose guides how we think, work, and collaborate. We want to be a catalyst for change. We want to help our clients and the communities we serve turn their ideas and aspirations into reality.

High quality auditing is a crucial part of this purpose and the benefits it delivers by giving investors the confidence they need to invest during times of uncertainty and change.

Our future is at stake

Right now, the need for transformation and the levels of investment that are required to deliver it couldn't be higher.

For our clients, the stakes have been raised by the pressure to sustain competitive relevance and accelerate reinvention in local and global economies being reshaped by AI, climate change, and geopolitical upheaval. Commercial survival and success require both bold strategic thinking and significant investment. But with the challenges come huge opportunities.

Globally, we estimate that \$7.1 trillion in revenues is up for grabs in 2025 alone, as innovation and industry reconfiguration opens new domains of growth.

Investment is equally critical in tackling the immense challenges facing our island communities and the people on our planet as a whole. A clear case in point is the transition to a low carbon economy. Coming up on the horizon is the post-war reconstruction of Ukraine. The scale of the task and funding required are comparable to the marshall plan that helped to rebuild and revitalise Western Europe after world war two. As with business model reinvention, these societal and environmental imperatives offer as many opportunities and challenges.

Quality audit is the cornerstone of trust

Investment makes change happen. Without funding, ideas are just dreams.

As safe harbours of stability and investment expertise in a volatile world, our islands are ideally placed to channel finance to where it is needed most. We can already see the impact of investment by Channel Islands based funds in areas such as green technology and renewable energy.

High quality audit is the cornerstone of funding by assuring investors that their funds are going to the right place, are being managed in the right way and are having the right impact.

Bar for audit is rising

What's also clear is that the bar for audit quality is rising in a world that's becoming less predictable and less reliable than it once was.

Old certainties are being swept away by a combination of technology disruption and sharp shifts in regulation, supply chains and global trade. In this uncertain environment, investors and stakeholders are calling for greater clarity, transparency and trust in how organisations report on their performance, risk and purpose.

A message from leadership

Our investment in AI, data analytics and other technology advances is helping us to meet these more exacting demands. Our [next generation audit capabilities](#) are not only boosting the agility and productivity of our audit teams, but also allow us to analyse more data, identify patterns, risks and opportunities, and hence gain deeper insights into the issues facing our clients.

As important as technology has become, our ability to meet client expectations depends on the quality of our people. Technical expertise is just the starting point. Our audit teams need to help clients make sense of the developments coming up on the horizon and move quickly to address the opportunities and risks. For example, many of our clients need to deal with the incoming regulations on artificial intelligence. Rather than just tick-the-box compliance, we want to get under the bonnet to find out how these regulations affect our clients' strategies and operations as they strive to strike the right balance between innovation and the need to safeguard customers. It's a similar story on environmental reporting. We need to make sure these new and often unfamiliar non-financial disclosures meet the same 'true and fair' standards as financial reporting. Just as important is understanding what the data says about how clients are running their businesses and how they can hone their sustainability strategies.



Momentum makers

Our investment in people can be seen in the 53 new associates who joined our audit, advisory and tax teams. Our class of 2024 intake coincided with the launch of our new [Flying Start Pathway](#) programme. The only on-island finance degree combines studies at University College Jersey (UCJ) towards a BSc (Hons) in Business Accounting from the University of Plymouth, with the chance to earn while they learn and put their knowledge into practice by working at PwC. We also launched a similarly inclusive programme, our 'Digital Degree Apprenticeship', enabling Jersey and Guernsey residents to study for a BSc (Hons) in digital and technology solutions while working and gaining experience with our digital audit team.

People often ask me what we're looking for in the trainees and other new recruits we hire. It isn't just academic qualifications or technical acumen. We want bold thinkers, people who are continually curious and willing to keep learning right through their careers. This is how we meet client expectations. This is how we improve as an audit team.

We are a training organisation. Some of the people we train will stay with us throughout their careers, but others will seek out opportunities in organisations across the Channel Islands and beyond. We welcome this. I think the start we give and the culture we seek to instil contribute to the vibrancy, trusted reputation and ultimate success of our islands in a fast-evolving global economy.



Pathways into purposeful and productive work

Sustaining the supply of talent that's so crucial to our business, our clients and the Channel Islands as a whole requires long-term investment.

Our support is built around a range of innovative digital education programmes. Nearly 10,000 local primary school students have now taken part in our [Hive Hackers](#) courses. Upcoming initiatives for secondary school students include STEM on Track. The programme, supported by the Alpine Formula One Team, enables budding creative engineers to design, build and compete in their own go-karts at the UK National Finals. The students have described the project as a [pathway into dream jobs](#).

One of the aims of the STEM on Track programme is to encourage more young women to study science subjects and pursue careers in computing, engineering and other traditionally male-dominated fields of work. And yes, we hope that some of the young people taking part will want to pursue careers in audit. As our Class of 2025 intake highlights, our audit teams are becoming more diverse.

A message from leadership



Right now, there's a lot of commentary on how automation and AI will take over entry level jobs and reduce the opportunities for young people leaving school and university. We disagree, at PwC our outlook is boldly optimistic. Far from being the terrifying terminators coming for our jobs, AI and automation could be liberators by taking care of the tedious aspects of our work and giving us more time to focus on creating real value. By boosting capacity and productivity, technology could also help to make up for the potential decline in workforce numbers on our islands as birthrates continue to fall. Rather than seeing technology as a threat, the young people in our audit teams are excited by its possibilities and the career opportunities it opens up.

Fostering understanding and collaboration

Technology is just one of the developments reshaping how we live, work and prosper as island communities. The impact of an ageing population is another. These developments are not only transforming our economy, they are also raising questions about how to deliver local services.

This is why the charities, housing associations, voluntary groups, social enterprises and other organisations that make up the Channel Islands 'third sector' are so important. From policing, social housing and nursing care to protecting our precious heritage and environment, these organisations deliver vital services and play a crucial role in strengthening our community's resilience, health and wellbeing.

Launched in December 2024, our value of Jersey's third sector report seeks to quantify the not always well-understood contribution of these organisations to island life. The research also explores how third sector organisations can ensure they're fit for the future and what more governments and businesses can do to support their work. We have followed up the report with a range of collaborative initiatives. Recent examples include a programme to help health and social care charities collaborate on long-term funding.

You might ask what these kinds of community initiatives have to do with our audit services? Once again, the answer comes down to our purpose. Businesses thrive in communities that foster collaboration, transparency and trust. Just like our investment in future talent and skills, our support for third sector organisations can help to foster the stability, prosperity and cohesion upon which our futures depend.

Seeing opportunities in every challenge

So, while our times are defined by uncertainty, they're also charged with possibility. By seeing the big picture, by fostering collaboration, by thinking and acting differently, we can drive our clients to the leading edge of change, while staying true to our commitment to quality, trust and accountability.

Feel free to get in touch

In this report, we look in more detail at how we're seeking to meet today's ever more exacting stakeholder expectations, the progress we are making and what more we need to do.

If there are any issues that you would like to discuss, please feel free to get in touch.



Nick Vermeulen

Territory Senior Partner
PwC Channel Islands

A message from our Assurance Leader



Mike Byrne

Territory Assurance Leader
PwC Channel Islands

Delivering consistently high-quality audits is at the heart of what we do. This is what our stakeholders rightly expect. Our work as auditors is fundamental to delivering PwC's purpose – to build trust in society and solve important problems.

We know that to fulfil our purpose we must be recognised for our independence, integrity, unquestioned objectivity and overall trustworthiness. Transparency is crucial to this.

While there is no single definition or measure of audit quality, today's ever more exacting regulatory standards provide a useful starting point for our system of audit quality. We're also responding to the increasing demand for rigorous, independent assurance and insights into organisations' significant non-financial information, including areas such as ESG and cyber security.

Compliance isn't enough on its own; our approach to quality is built around talent, technology and a culture of rigour and challenge. We also recognise the importance of systematic planning and execution in driving efficiency. The final piece of the jigsaw is the informed governance needed to sustain standards and proactively address emerging risks.

Looking at how we sought to strengthen these fundamentals of audit quality in 2024-25, five developments stand out:

01

Strengthening governance

As our business continues to grow and audit demands become ever more complex, we've been seeking to create a more focused approach to the direction, oversight and risk management of our audit services. Following on from the separation of the roles of Territory Senior Partner and Territory Assurance Leader a number of years ago, we set up dedicated audit leadership and risk committees. The increased scrutiny from these committees mean that we can identify issues sooner and respond more quickly.

Information remains crucial to the effective operation of our governance and risk management. Key sources of insight include our inspection results, feedback from clients and other audit quality indicators set out in our system of quality management. These indicators offer a granular and proactive view in areas such as project and resource management skills gaps. The results not only improve our ability to evaluate and manage quality outcomes but also strengthen capabilities in areas such as targeted training plans.

A message from our Assurance Leader

02

Embedding and developing quality talent

To meet the evolving demands on our business, we need to continually find ways to future-proof our talent pool.

Opportunities for local students include the higher apprenticeships in assurance available to school-leavers, which combine working with our audit teams while training towards a chartered accountancy qualification. In turn, our ability to attract qualified auditors from around the world means that our firmwide workforce in the Channel Islands is now made up of a talented team of professionals from 46 countries.

A key part of our induction and training focuses on helping new recruits understand our culture, methodologies and the businesses we audit as we look to ensure consistent quality and compatibility of approach.

Our continued focus on inclusion and diversity helps ensure everyone has the chance to fulfil their potential and that we benefit from a broad range of skills, ideas and experiences. Our Gender Pay Gap has been steadily improving since we began voluntarily reporting in our 2019 Transparency Report. In 2024, we measured and included our Ethnicity Pay Gap for the first time, and in this report, we have included 2025 information. We believe publishing these pay gaps in this way underlines our commitment to achieving a diverse and inclusive leadership team into the future. Change doesn't happen overnight, but we were pleased to admit another female audit partner in July 2024.

03

Instilling a culture of openness and readiness to challenge

The culture of the firm remains central to our success. One of the defining features is our readiness to engage and share ideas. Like all the partners in our firm, I'm keen to hear the different perspectives of the team as we look at how to plan and execute the audit in the most effective way. We want our people to feel able to challenge while being open to challenge themselves; this is something that we embrace – openness, dialogue and the mutual support make us stronger.

In line with this commitment to personal engagement, an increasing amount of our training continues to be delivered face-to-face – by specialists based locally or from across our network. We believe that this direct interaction is the best way to develop skills and the confidence to apply them.

05

Planning more proactively

Workflow is a key challenge for us as most of our clients have December year-ends. Continued enhancements to our Engagement, Performance and Quality program (EPQ) has enabled us to plan earlier and allocate resources more efficiently.

Important developments include bringing work forward through more interim testing in the autumn, ahead of year-end. We are also using enhanced project management tools to identify the people and skills needed, schedule duties, collaborations and handovers and make sure the right people are in the right place at the right time.

During periods of peak demand, we continue to benefit from high quality support from audit colleagues in other parts of the PwC Network, which increases our capacity to serve our local clients at these times.

By helping our people to develop and making the most of our investment in technology, the initiatives I've described here are improving our ability to deliver a distinctive, quality-focused experience to all our valued clients.

04

Sharpening our tech-enabled capabilities

Technology is central to how we operate and is embedded throughout our audit, from risk assessment analytics in planning to the use of artificial intelligence (AI), data auditing and visualisation techniques in our audit testing.

As technologies continue to evolve, PwC's Next Generation Audit (NGA) programme equips us with the technology we need to sharpen efficiency, enhance audit quality and meet evolving needs.

The continuing priority for NGA is augmentation rather than automation. AI and other advanced technologies analyse more data, more accurately than any human, but they can't replace human judgement, which remains paramount. Technology delivers more data-enabled insight allowing more focus on results that drive quality.

Message from leadership

Percentage of assurance professionals surveyed who report

Receiving consistent messages about the importance of audit quality from both local and firm leadership, as measured through our Quality Behaviours Index

80%

FY25

76%

FY24

Understanding the firm's audit quality objectives and using technology to deliver

76%

FY25

79%

FY24

Year in review

Partner and staff survey

78%

of our staff and partners participated in our global pulse survey.

93%

of the respondents believe their team engages diverse perspectives and consults with specialists as needed to perform quality work.

Mandatory training of assurance partners and staff

100%

of partners and staff have completed all mandatory training for the PwC training year, running from 1 January to 31 December.

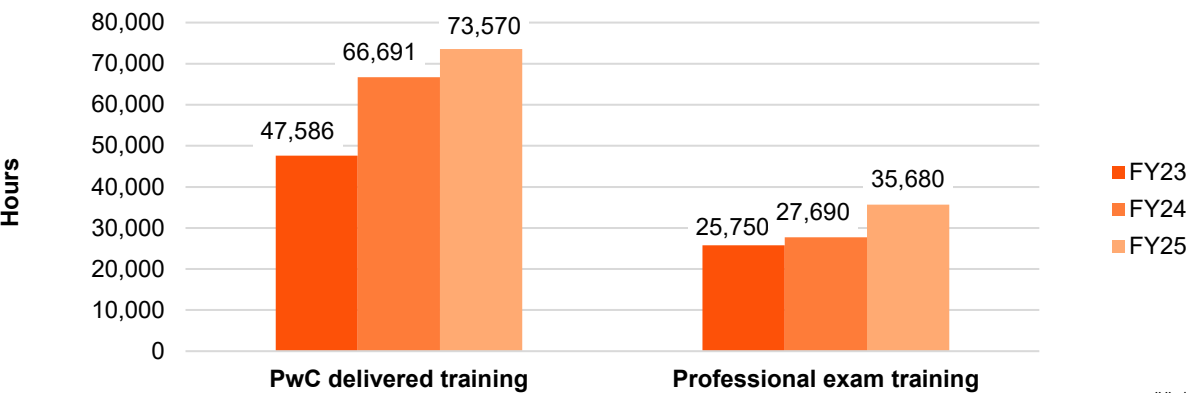
Restatements



FY 25: 0 | FY 24: 0

Number of financial statement restatements involving market traded companies audits due to material errors.

Assurance and professional exam training (hours**)



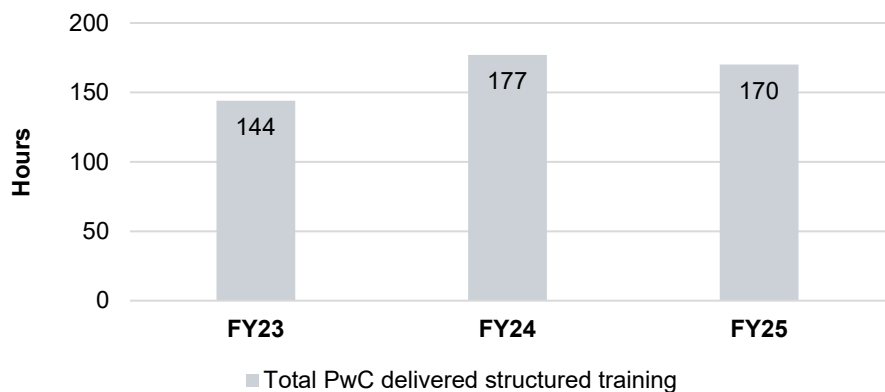
Real time reviews

Number of FY25 audit engagements included in the real time review program: 31 audit engagements with over 1,929 hours spent by reviewers on real time reviews during FY25.

** Average hours are calculated using average full time equivalent and not average headcount

Year in review

Assurance training (average hours per person**)



Ratio of audit-related hours for audit team members including data specialists and out of territory team members

Partner/ Director to Senior Manager/ Manager 2025= 1 to 4.1 2024= 1 to 4.4.

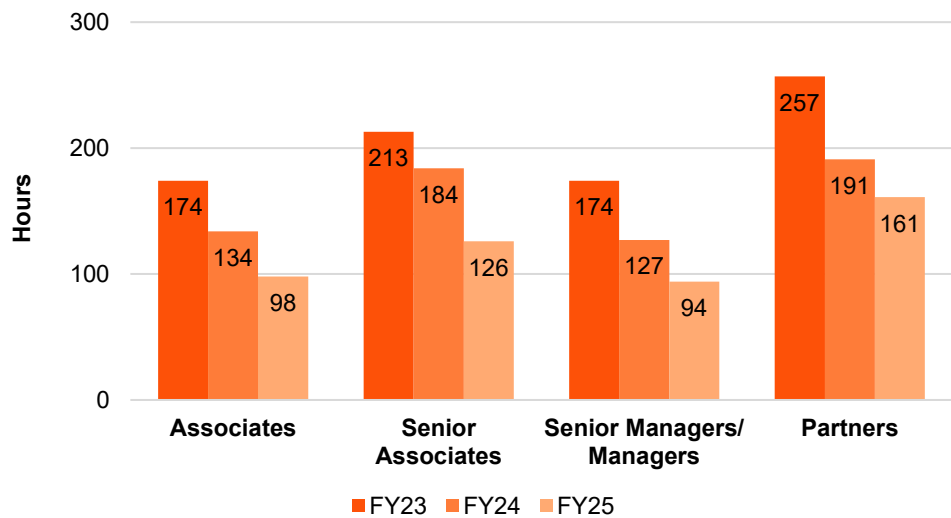
Senior Manager/ Manager to staff below Senior Manager/ Manager grade

2025= 1 to 4.1 2024= 1 to 3.9.

Partner/ Director to Staff below Senior Manager/ Manager grade 2025=1 to 16.9

2024= 1 to 17.4.

Assurance overtime hours by level for Channel Islands-based staff (average hours)

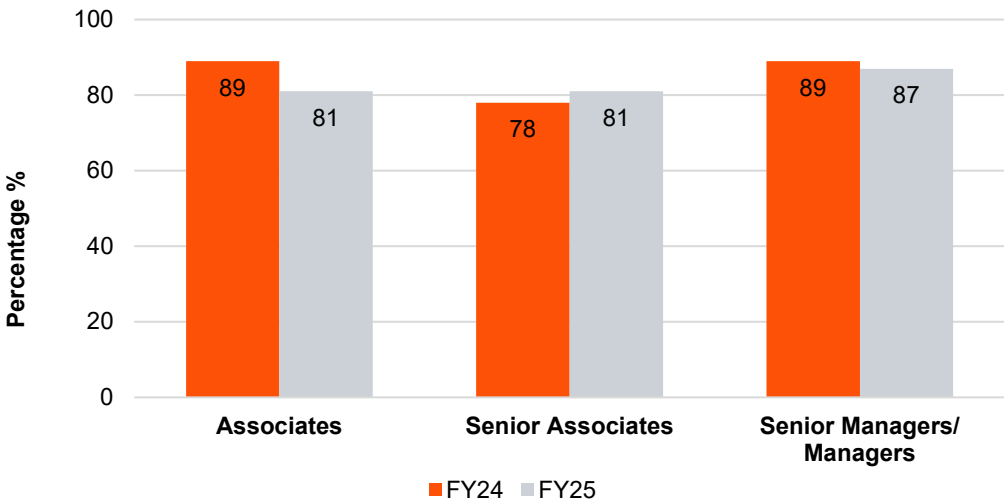


*Directors are engagement leaders with audit signing rights, who are not partners

** Average hours are calculated using average full time equivalent and not average headcount

Year in review

Average retention rate by staff level

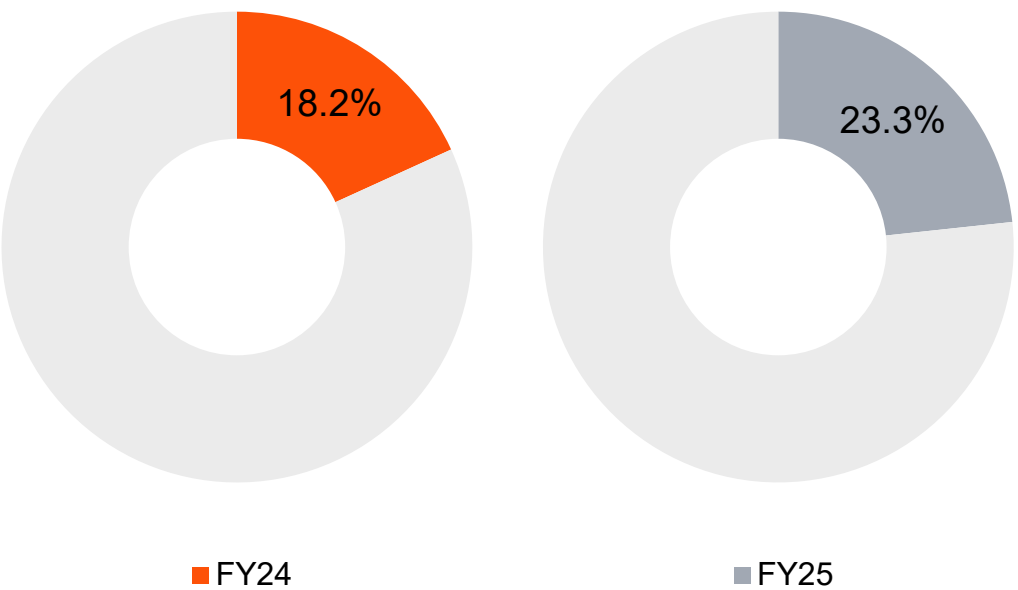


Technical support

1 to 3.3

Ratio of partners serving in technical support roles to the total number of audit partners.

Percentage of non-specialist audit hours performed out of territory



Average experience of our audit partners

23 years at PwC, eight years as partner.

Average experience of our audit directors

12 years at PwC, five years as director*.

*Directors are engagement leaders with audit signing rights, who are not partners



Our approach to quality

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Our approach to quality



International Standard on Quality Management 1 (ISQM 1)

In December 2020, the International Auditing and Assurance Standards Board (IAASB) approved and released three new and revised standards that strengthen and modernise a firm's approach to quality management, including ISQM 1. This standard which became effective on 15 December 2022 required all firms to have designed and implemented the requirements of the standard and evaluate their SoQM under the new standard by 15 December 2023.

The Channel Islands are also in scope of the three interrelated quality management standards as issued by FRC in the UK:

- ISQM (UK) 1.
- ISQM (UK) 2.
- ISA (UK) 220 (revised).

ISQM (UK) 1 is an objectives-based approach 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. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real-time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM (UK) 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with 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.
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

The standard goes on to say that the public interest is served by the consistent performance of quality engagements and that this is enabled by an effective system of quality management.



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, it is what our stakeholders rightly expect of us.

Responsibility for appropriate quality management lies with our leadership team. 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 Quality Management for Service Excellence (QMSE) framework.

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and ISQM(UK) 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. 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 and ISQM (UK) 1, is achieved with reasonable assurance.



Quality Control 1000 (QC 1000)

QC 1000, officially titled 'a firm's system of quality control,' is a new quality control standard by the Public Company Accounting Oversight Board (PCAOB) that aims to enhance the quality of audits performed by accounting firms registered with the PCAOB. Firms must evaluate their QC system as of 30 September each year and file a report with the PCAOB by 30 November of that year.

We have an established SoQM, with robust governance, processes for identifying and assessing risks and responses, and monitoring activities, which is compliant with ISQM 1 and ISQM (UK) 1. However, aligning with QC 1000 may necessitate additional efforts related to specific quality control requirements that are more detailed or broad in scope. We have a QC 1000 implementation plan in place.

In preparation for the new reporting requirements, we have decided to move our SoQM year end from the 31 December to 30 June in 2026.

Our approach to quality

Overall quality objective



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.

Integrated and aligned in the right way

Our SoQM includes quality objectives which are identified from the following components of ISQM 1, ISQM (UK) 1 as well as any additional objectives the PwC Network has identified in the QMSE framework as well as any additional objectives our firm have identified as relevant to our SoQM:

- The firm's risk assessment process.
- Governance and leadership.
- Relevant ethical requirements.
- Acceptance and continuance of client relationships and specific engagements.
- Engagement performance.
- Resources.
- Information and communication.
- The 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 programme 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.

Each firm is responsible for using the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.

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 quality management process 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 policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators.
- Continuously improving the system of quality management when areas for improvement are identified by performing root cause analysis 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.

Our QMP 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 reinforce quality behaviours, culture and actions.

Our approach to quality

Our firm's system of quality management

Our focus on quality management is 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 objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective – to deliver quality audit engagements. 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 risk 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.

In the 2024 SoQM year, which ran from 1 January to 31 December, we saw various factors impact our SoQM but in particular, some of the more meaningful conditions, events, circumstances, actions and/or inactions that necessitated changes to our SoQM included the following:

Technological resources

Throughout the SoQM year, priority was consistently given to the use of tools and technology resources, ensuring that such tools and resources are appropriate for use in our SoQM framework. This dedicated focus underscores the continuous and fast-paced developments in this domain. As part of this process the Firm engaged in the pilot for global Governance, Risk and Compliance (GRC) system to assist with documentation and execution and evidencing of controls of our SoQM.

Preparation for QC 1000 and update to QMSE framework

On 9 September 2024, the SEC approved the PCAOB new QC 1000 and related amendments to its standards, rules and forms. The standard was initially set to become effective from 15 December 2025 and was subsequently postponed to 15 December 2026. This led the network to issue updated QMSE framework to more directly reflect the wording from ISQM 1 and QC1000 standards and specific references to the standards whilst maintaining the overall QMSE structure and approach that is now well established in the PwC Network and which drives continuous improvement in quality.



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 to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a tool in the ongoing monitoring and continuous improvement of our SoQM.

Our firm's system of quality management

Throughout this 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've 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 quality objectives:

- Culture and values – Governance and leadership, relevant ethical requirements, acceptance and continuance of client relationships and specific engagements.
- Our people – Human Resources.
- Our approach – Intellectual and technological resources, engagement performance, information and communication.

Our monitoring and remediation process

Our monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operate effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards.

In addition to the monitoring noted above, our monitoring also encompasses a periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews), 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.

We have designed, implemented and are operating ongoing and periodic monitoring to provide relevant and reliable information about our firm's SoQM. This helps us to identify deficiencies and take appropriate actions 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 operates a root cause analysis programme that is described further on page 44.

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.



Statement on the effectiveness of the firm's SoQM

We completed our evaluation, as at 31 December 2024, of the firm's SoQM under ISQM 1 as issued by the IAASB, and ISQM (UK) 1 as issued by the UK financial reporting council. On behalf of PricewaterhouseCoopers CI LLP, the Territory Senior Partner, Assurance Leader and Quality Leader have evaluated whether our firm's SoQM provides us with 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.
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances. Based on our evaluation of the firm's SoQM, as at 31 December 2024, we believe our SoQM provides us with reasonable assurance that the objective of ISQM 1 as issued by the IAASB and ISQM (UK) 1 has been achieved.





Culture and values

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Our culture and values



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 a network of 364,782 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.



Measurement and transparency

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 system of quality management (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' systems of quality management and investing in programmes to enhance the quality of the services that the PwC Network provides.



Our firm's commitment to quality



Leadership and tone at the top

Our purpose and values are the foundation of our success. 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 system of quality management and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG and cyber security 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



Make a difference



Care



Work together



Reimagine the possible

This culture is supported by appropriate 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 Senior Partner 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. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure 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 strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Audit quality measures

01

Employee survey results or global people survey: People engagement index scores.

02

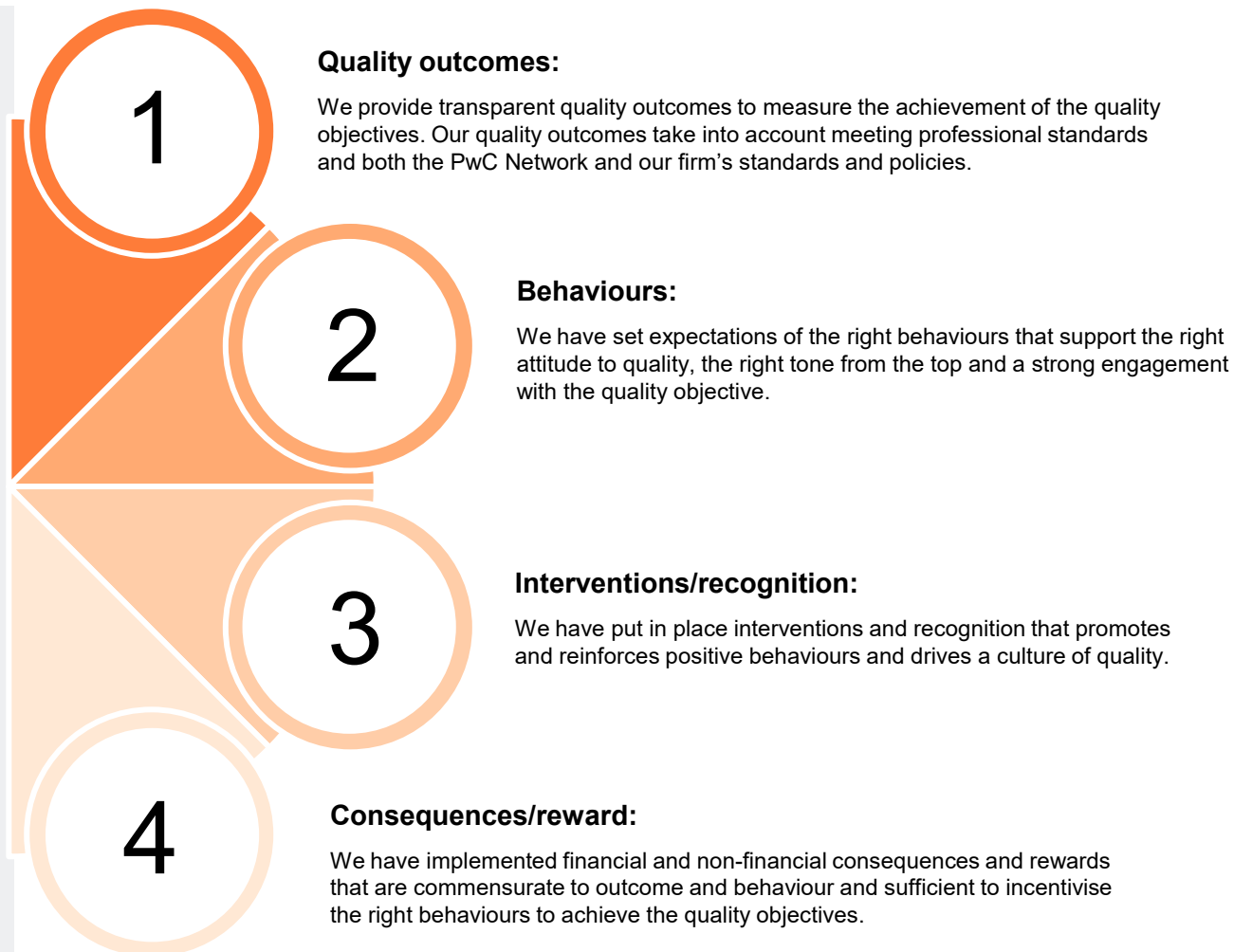
Global people survey: Quality behaviour index scores.

Our firm's commitment to quality



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. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding partners, **including directors** accountable for quality behaviours and quality outcomes **beyond compliance**. Our RAF considers and addresses the following key elements:



Ethics, independence and objectivity



Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) code of ethics for professional accountants (the code), which are:

01	02	03	04	05
Integrity To be straightforward and honest in all professional and business relationships.	Objectivity To not allow bias, conflict of interest or undue influence of others to override professional or business judgements.	Professional competence and due care To maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.	Confidentiality To respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, 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, nor use the information for the personal advantage of the professional accountant or third parties.	Professional behaviour To comply with relevant laws and regulations and avoid any action that discredits the profession.

Ethics, independence and objectivity

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC Network and leadership in PricewaterhouseCoopers CI LLP (PwC Channel Islands) 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, PwC Channel Islands has adopted PwC's global code of conduct, network standards and related policies that clearly describe the behaviours expected of our partners and other professionals – behaviours that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal – to do the right thing.

Upon hiring or admittance, PwC Channel Islands provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also 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. In addition, every partner and staff member are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and 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. Every PwC firm has a separate and secure tier of the ethics helpline for their confidential matters and investigations. The 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 online for all internal and external stakeholders at www.pwc.com/ethics.

PwC Channel Islands has adopted an accountability 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.

Anti-bribery

The PwC Code of Conduct makes it clear that we are opposed to bribery in any form. Policies, training and procedures are in place designed to make partners and staff aware of what constitutes bribery, what to do if they become aware of any activities that give rise to concern and what disciplinary and legal penalties are in place, should bribery be detected.

Preventing facilitation of tax evasion

We are opposed to tax evasion and the facilitation of tax evasion. The PwC Code of Conduct is clear that it is unacceptable for anyone providing services for or on behalf of PwC to evade tax or to facilitate tax evasion. Policies, training and procedures designed to prevent the facilitation of tax evasion are in place.

Ethics, independence and objectivity



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, which is based on the code, 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 Global 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. PwC Channel Islands has a designated partner (known as the 'Partner Responsible for Independence' or 'PRI') with appropriate seniority and standing, who is responsible for implementation of the PwC Global Independence Policy including managing the related independence processes and providing support to the business. Roland Mills our PRI, is supported by a team of independence specialists, including subject matter experts from elsewhere in the PwC Network where required. The PRI reports directly to the Territory Senior Partner.



Independence policies and practices

The PwC Global Independence Policy covers, among others, the following 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 by partners, staff, the firm and its pension schemes.
- 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.
- Business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business.
- Acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.



Ethics, independence and objectivity

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, including any changes to the code or in response to operational matters.

PwC Channel Islands supplements the PwC Global Independence Policy as required by local regulations and other relevant regulations, including the independence requirements of the United States Securities and exchange commission and those of the Public Company Accounting Oversight Board of the United States and the United Kingdom Financial Reporting Council's Ethical Standard, where they are more restrictive than the network's policy.



Independence-related systems and tools

As a member of the PwC Network, PwC Channel Islands has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- The 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 independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds independence checkpoint and the authorisation for services system.
- 'Independence checkpoint' which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required.

- Authorisation for Services (AFS) which is a global system that 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.
- My Compliance Dashboard (MCD) which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting.
- Global Breaches Reporting System which is designed to be used to report any breaches of external auditor independence regulations (e.g. those set by regulation or professional requirements) 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 Code or relevant independence regulations.

PwC Channel Islands also has a Channel Islands specific database that records all approved close business relationships entered into by PwC Channel Islands. These relationships are reviewed on a six-monthly basis to ensure their ongoing permissibility.

Ethics, independence and objectivity

Independence training and confirmations

PwC Channel Islands provides all partners and practice staff with annual or on-going training in independence matters. Training typically focuses on milestone training relevant to a change in position or role, changes in policy or external regulation and, as relevant, provision of services. Partners and staff receive computer-based training on PwC Channel Islands' independence policy and related topics. Additionally, face-to-face training is delivered to members of the practise on an as-needed basis by PwC Channel Islands independence specialists and risk and quality teams.

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm 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. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for listed and SEC restricted clients.

Independence monitoring and disciplinary policy

PwC Channel Islands is responsible for monitoring the effectiveness of its system of quality management in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

- Compliance testing of independence controls and processes.
- Personal independence compliance testing of a random selection of, at a minimum, partners and practice managers as a means of monitoring compliance with independence policies.
- An annual assessment of our firm's adherence with the PwC Network's standard relating to independence.

The results of PwC Channel Islands' monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

PwC Channel Islands 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.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Channel Islands' systems and processes and for additional guidance and training.

Considerations in undertaking the audit

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.



Client and engagement acceptance and continuance

PwC Channel Islands has a process in place to identify acceptable clients based on the PwC Network's proprietary decision support systems for audit client acceptance and retention called acceptance. Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance.
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement.
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements.
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio.
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.



Our people

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Our people

Our people strategy was developed in support of our broader business strategy for the Channel Islands and aligned to our network-wide people strategy. We're focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery, developing inclusive leaders for a shifting world, enabling our workforce for today's realities and tomorrow's possibilities.

Our initiatives on driving feedback aligned to our PwC Professional behaviours, aim to maintain a culture where high performance is the norm and where our people grow their skills for both personal growth and to enhance their ability to solve client problems.



The PwC Professional is the set of behaviours we expect of all our people, at all levels, to demonstrate with each other and with our clients and other stakeholders. When we focus on the behaviours that guide our interactions, we create opportunities to build trust and empower our teams to deliver distinctive outcomes. This is how we build trust in society and solve important problems.

- Average staff retention rate.
- Partner and manager hours in relation to total engagement hours.
- Measure of project management/phasing of the audit, for example, actual utilisation in relation to planned and actual to budgeted hours at period end.

Recruitment and resourcing

Inclusion and diversity

At PwC, we are 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, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Career progression

PwC Channel Islands uses The PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across five 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 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 to discuss their development, progression and performance.

Recruitment

PwC Channel Islands aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. Across the Channel Islands firm in FY25, we recruited 169 new people which included 53 trainees (graduates and school-leavers), 43 experienced hires, 54 interns and work experience, and 20 fixed-term employees.

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent. Our ongoing coaching of our people supports individual development to create an environment where people grow and stay.

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 our Feedback Exchange platform, a user-friendly, AI supported technology enabling year-round multi-directional feedback. 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.

Global people survey

Each PwC firm participates in an annual global people survey, administered across the network to all of our partners and staff. PwC Channel Islands is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Our FY25 assurance people engagement score of 74% demonstrates an engaged workforce, of which 88% say they are proud to work at PwC.

Our assurance score of 80% on the quality behaviours index signifies a clear understanding of the tone from the top and understanding across the practice of the importance of high-quality work.

85% of our firm say that they are proud to work at PwC and 81% responded that they have the opportunity to develop and apply new skills.

89% responded that their team engages diverse perspectives and consults with specialists, as needed, to perform quality work.

Learning and education



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, virtual 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, including webcasts, podcasts, articles, videos, and courses.

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.

An increased focus and a key part of development during FY25 was PwC's Gateway Project, where PwC Channel Islands seconded Senior Associates to network firms in Brussels and Edinburgh, and other senior resource to Boston and Singapore, to enhance their learning, assist to build networks and bring back best practices that we are able to use locally.

Our training investment in people

Assurance training FY25

Average hours achieved by partners and staff

170

Total PwC delivered structured training.

73,570

FY25 total training hours completed.

Mandatory training of Assurance partners and staff

100%

of partners and staff have completed all mandatory training for the PwC training year, running from 1 January to 31 December.



Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the network level, provide access to training materials covering the PwC audit approach and tools, 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 curricula support our primary training objective of quality, whilst providing practitioners with the opportunity to strengthen their technical and professional skills, including using professional judgement and applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our methodology Director, in consultation with our Learning and Development (L&D) team and territory assurance leader, then considers appropriate additional training – formal and/or informal – to address specific local needs. Role-specific training relevant to the Channel Islands firm is also conducted to ensure that teams gain a deeper understanding of their clients' businesses and to enhance quality. Targeted digital upskilling is provided to further enhance our assurance delivery model.

Partner remuneration



Partners are remunerated solely out of the profits of PwC Channel Islands. Audit partners aren't permitted to be incentivised, evaluated or remunerated for the selling of non-audit services to their audit clients.

The final allocation and distribution of profit to individual partners is made by the Territory Senior Partner, once their performance has been assessed and the annual financial statements have been approved. For the Territory Senior Partner, the performance assessment is carried out by a member of the UK Board of PwC.

Each partner's remuneration comprises three interrelated profit-dependent components:

- Responsibility income: reflecting the partner's sustained contribution and responsibilities.
- Performance income: reflecting how a partner and their team(s) have performed.
- Equity unit income: reflecting the overall profitability of PwC Channel Islands.

Each partner's performance income is determined by assessing achievements against an individually-tailored, balanced scorecard of objectives, based on the partner's role and responsibilities.



Gender Pay Gap – PwC Channel Islands

PwC Channel Islands is committed to creating an inclusive culture and promoting equality in the Channel Islands as seen in our previous series of reports. The latest instalment of which is the [March 2023 PwC Channel Islands Women in Work Index](#).

As part of the firm's commitment to promote a diverse and inclusive workplace, PwC Channel Islands voluntarily publishes its own Gender Pay Gap and Ethnicity Pay Gap information.

The Gender Pay Gap is calculated as the difference between the average FTE pay of all women in the firm versus the average FTE pay of all men in the firm, regardless of what they do in the organisation.

Results: effective 30 June 2025

The table below shows that PwC Channel Islands has an overall Gender Pay Gap (mean) of -3.5% (2024: -1.2%) in favour of women. The firm is confident that through our clear pay matrix, people are paid equally for equivalent work. At the partner level, PwC Channel Islands had three women among its 16 partners as at 30 June 2025. Including partner reward in the analysis shows an improved Gender Pay Gap (mean) of 24.7% (2024: 25.5%). The firm is encouraged by this improvement, but continued focus on leadership development remains a priority, so that within a reasonable time period, diversity at partner level improves.

Note: – figures represent a favour towards women + figures represent a favour towards men demographic: linked to the gender mix in the population non-demographic: linked to differences in pay.

PwC Channel Islands overall Gender Pay Gap

	All staff		Including partners	
	FY25	FY24	FY25	FY24
Overall Gender Pay Gap (mean)	-3.5%	-1.20%	24.7%	25.50%
Demographic gap	-2.8%	-1.50%	24.7%	27.60%
Non-demographic gap	-0.7%	0.30%	-0.1%	-2.10%

PwC Channel Islands gender split and Gender Pay Gap by staff grade

	Number of men	Number of women	Pay gap
Associate	78	31	-1.6%
Senior Associate	114	117	-6.1%
Manager	57	50	1.6%
Senior Manager	36	43	3.2%
Director	25	15	0.9%
Partner	13	3	2.1%

Ethnicity Pay Gap

The Ethnicity Pay Gap is calculated on a similar basis to gender pay gap i.e. the Ethnicity Pay Gap (mean) is calculated as the difference between the average FTE pay of all white ethnic groups in the firm versus the average FTE pay of all minority ethnic groups in the firm, regardless of what they do in the organisation.

Results: effective 30 June 2025

The table below shows that PwC Channel Islands has an overall Ethnicity Pay Gap (mean) of 4.8% (2024: 6.1%), i.e. white ethnic groups are paid slightly more than minority ethnic groups overall. This gap is driven by a higher number of ethnic minority staff at senior associate and manager grades which is explained by the recruitment of many new staff from overseas in recent years. The improvement from 2024 is a result of the progression of those employees through to management grades. We don't currently have any partners from ethnic minority backgrounds, however, the pipeline shows growing representation moving through the grades, and therefore we expect the pay gap to continue to shrink over time. Helpful changes to employment permits in Guernsey since 2017 for example are contributing to us being able to attract and retain staff with diverse backgrounds. Within each grade there are currently minimal differences in the pay gap with the exception of senior associates where our ethnic group hires have come into the firm at the higher pay band based on their experience. We have seen this difference reduce from last year and expect it to continue to come down as senior associates progress through the grades, and individuals in training contracts become qualified. The firm is confident that through our clear pay matrix, people are paid equally for equivalent work.

Note: – figures represent a favour towards ethnic minority groups + figures represent a favour towards white ethnic groups
demographic: linked to the ethnic mix in the population
non-demographic: linked to differences in pay.

PwC Channel Islands overall Ethnicity Pay Gap

	FY25 all staff	FY24 all staff
Overall Gender Pay Gap (mean)	4.8%	6.1%
Demographic gap	9.1%	10.1%
Non-demographic gap	-4.2%	-4.0%

PwC Channel Islands ethnicity split and Ethnicity Pay Gap by staff grade

	Number from white ethnic groups	Number from minority ethnic groups	Pay gap
Associate	86	15	-1.2%
Senior Associate	116	101	-16.2%
Manager	57	45	-3.4%
Senior Manager	50	26	2.8%
Director	35	5	4.9%

*The Channel Islands Ethnicity Pay Gap is calculated based on data from 92% of staff who have disclosed their ethnicity.



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PwC Channel Islands uses a range of cutting-edge methods, processes, technologies and approaches to ensure continuous improvement in the performance and quality of our audit engagements.

As a member of the PwC Network, PwC Channel Islands 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.



Our whole audit strategy is powered by technology. From using risk assessment analytics during planning to employing Artificial Intelligence (AI), data auditing and visualisation techniques in our audit testing, technology is integrated into every aspect of our audit process. We equip all our auditors with the latest technologies and digital capabilities to deliver an elevated audit experience, leveraging an AI-first technology strategy, to meet stakeholders' fast changing needs.

We're in the process of transitioning to Microsoft 365 to help simplify our technology choices and maximise the potential of GenAI for the firm.

Having the right collaboration tools is key to delivering for our clients and working together across the network.

Our approach

Tools and technologies to support our audit



Our technology

Aura, our global audit documentation 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 team's coordination for group and statutory/regulatory 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.

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

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 entity data for multiple applications during the audit.



Our next generation audit

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 such as Aura and Connect. By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, including generative AI, providing 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 programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC Network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI. With the emergence of GenAI, our people continue to drive innovation through the ethical, transparent and responsible use of technology. Following the initial launch of ChatPwC in 2024, a secure GenAI intelligent assistant owned and controlled by us, we have continued to invest in scaling the use of GenAI across the audit practice, with reviewed and tested GenAI prompts added to our digital lab throughout the year. Our people have really embraced this new way of working, with use of GenAI tools, while our digital accelerators continue to submit GenAI prompts to support their use.

Tools and technologies to support our audit



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.



Confidentiality and information security

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 us. 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.

Information protection governance

We take the protection of confidential and personal data very seriously. The firm's risk management Partner is responsible for information protection. They are supported by the Information Protection and Data Governance (IPDG) Committee, which is responsible for providing oversight, policy and strategic direction on information and data risk and cyber security matters. Membership of the IPDG comprises representatives from the leadership team, information technology and risk management, including the information protection team. The responsibilities of the IPDG include:

- Considering data as a strategic asset.
- Complying with applicable laws and regulations.

- Sharing information and data with the network to achieve common goals.
- Establishing robust governance frameworks to manage and use technology and data.
- Keeping data secure.
- Protecting the privacy of our data subjects.
- Respecting our responsibility to our stakeholders when handling data.

As a firm regulated by the Institute of Chartered Accountants in England and Wales (ICAEW), all partners and staff are required to comply with the ICAEW's fundamental principle of confidentiality. In addition, there are other legal and regulatory obligations on staff concerning the handling of confidential information and personal data. Contract terms with clients may also require the implementation of specific data handling requirements. The firm recognises that maintaining confidentiality requires all its partners and staff to exercise appropriate judgement when sharing and using information. It provides regular training and awareness campaigns to support the right behaviours for maintaining confidentiality, and uses scenarios, together with story-telling by senior leaders, to drive the right tone from the top.

Tools and technologies to support our audit

Information security

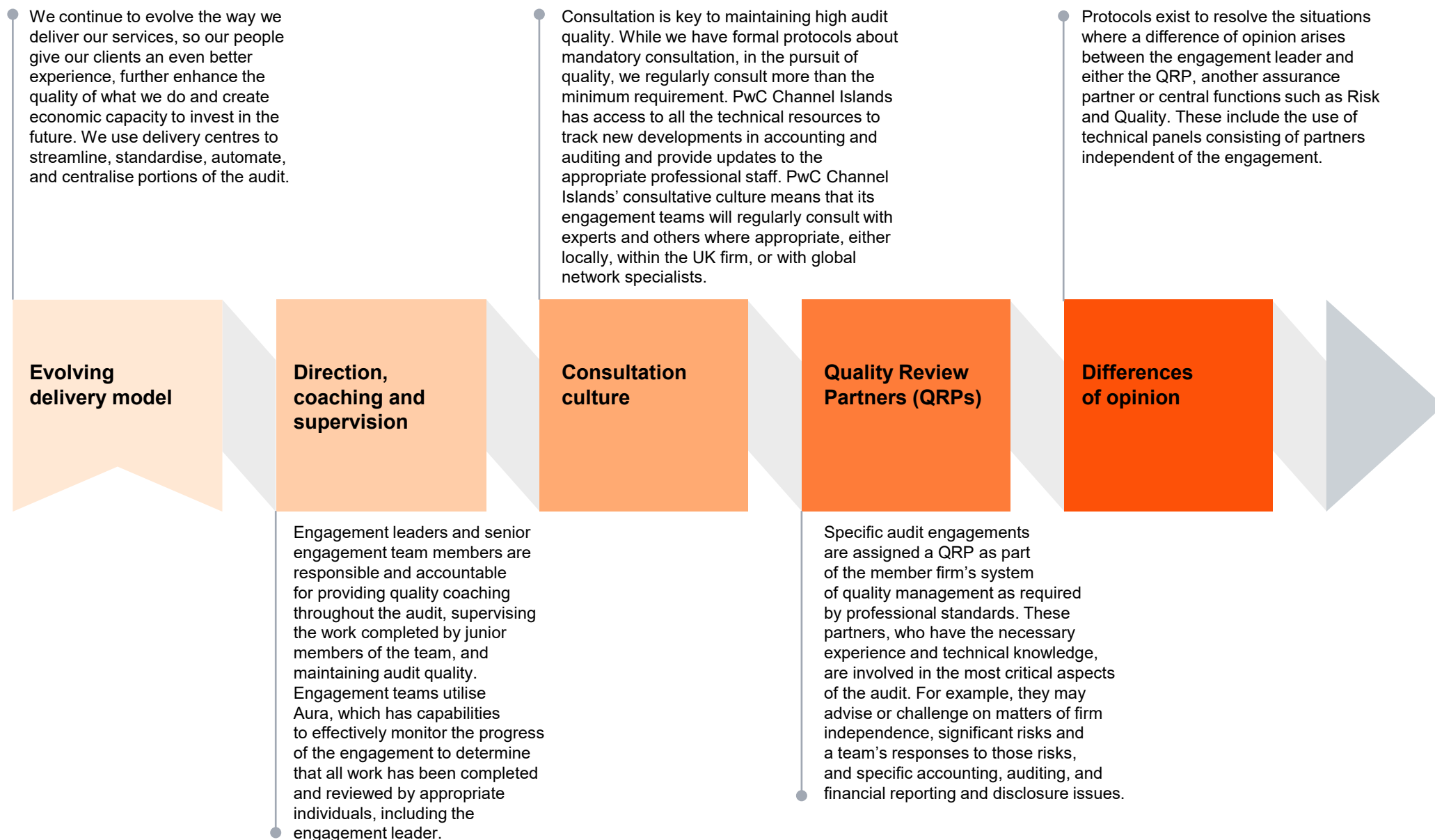
The PwC ISP is aligned with ISO/IEC 27001, financial services industry standards, and other reputable frameworks (COBIT, NIST, etc.) as benchmarks for security effectiveness across the network of member firms. The PwC ISP directly supports the firm's cyber security strategy, to proactively safeguard its assets and client information. PwC firm compliance with the ISP is measured through quarterly data-driven assessments, as well as a yearly evidence-based assessment. We operate an information security management system, which is certified as compliant with the requirements of ISO/IEC 27001, covering our Guernsey and Jersey offices.

Data privacy

The firm provides information security and data protection training to all new joiners to the firm, annual update training for all partners and staff thereafter, and training to various departments on an ad hoc basis throughout the year. We also have in place an accountability framework and the appropriate technical and organisation measures to promote compliance with both CI and EU general data protection regulations, and other relevant worldwide data protection regulation. We are registered with the Guernsey and Jersey data protection authorities. Please refer to the regulator websites in Guernsey or Jersey, our registration references are DPA1992 and 15699, respectively. Our standard privacy statement is publicly available at www.pwc.com/jg/en/about-us/privacy-statement.html.



Engagement performance





Monitoring

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Monitoring

01

Monitoring of assurance quality

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

Responsibility for appropriate quality management lies with the leadership of PwC Channel Islands. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the 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 includes 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, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of real-time Assurance.

02

Aim to prevent: Real time assurance

We have developed a Real-Time Assurance (RTA) programme designed to provide preventative monitoring that helps coach and support engagement teams get the 'right work' completed in real-time, during the audit.

Our RTA programme includes the use of predictive audit quality indicators, a firmwide dashboard showing key metrics against all live audit files, hot reviews on all listed engagements and deep dive real time reviews on selected engagements, ensuring coverage across all partners and directors. Additionally, our local chief auditor network, led by our Methodology Leader, has separate teams covering all key industries and their role includes leading industry-specific training and sharing best practice approaches to common areas of challenge or focus.

03

Restatements

0

Number of financial statement restatements involving market traded companies audits due to material errors.



Monitoring

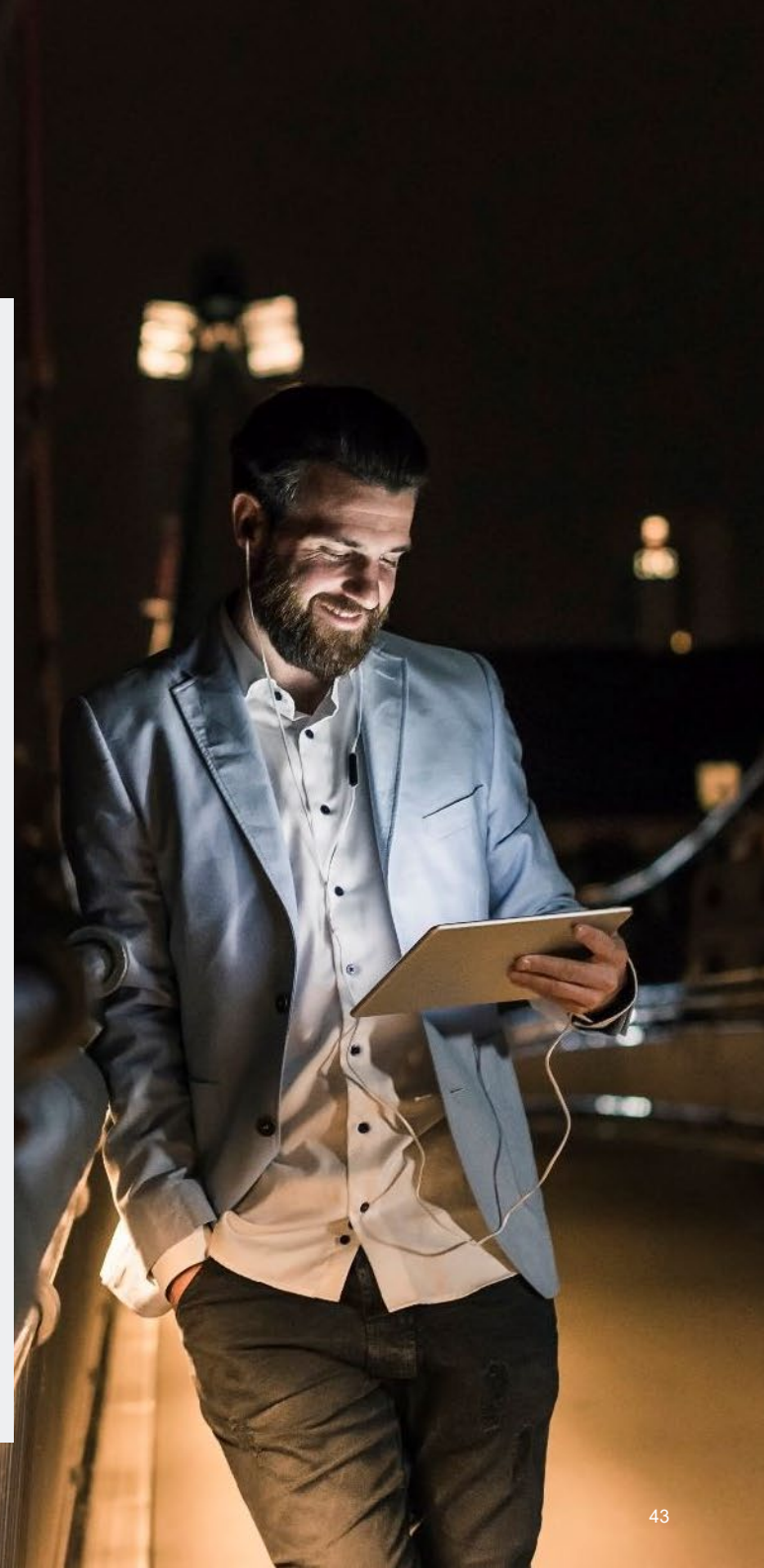


In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews – ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of 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 programme based on professional standards and PwC audit methodology.

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 and signing directors must have at least one of their engagements reviewed every five years, or once every three years for those eligible to sign UK statutory audit reports or market-traded companies, unless a more frequent review is required based on the risk profile of a particular engagement. During FY25, 15 audit engagements and three non-audit assurance engagements were subject to an ECR.

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.

Since we see it as a key learning tool and an opportunity to discover best practices from other territories auditing similar entities, we send a significant number of senior staff to perform ECRs in other territories. Partners and employees of our firm are informed about the inspection results and the actions taken to support continual learning and improvement.



Monitoring

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 system of quality management and their determination of whether the overall quality objective has been achieved.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's recognition and accountability framework.

Assurance engagement leaders 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.



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 analysis 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 look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as 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 our Global People Survey and financial statement restatements and accounting error – to help identify possible improvements 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. Examples of this data include sufficiency and continuity of staff, level of consultation with experts and specialists, experience on similar clients, seniority and experience of engagement leaders and the benefit from interventions such as real-time reviews and quality review partners.

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.

The learnings from RCA are shared with the practice in a number of different ways, including, at learning and development events, in specific internal communications to the audit practice, and through the Chief Auditor network (CAN).



PwC Network

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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, a 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 PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients.

Rather its purpose is to facilitate coordination between member firms in the PwC Network. Focusing on key areas such as strategy, brand, and risk and quality, the network leadership team and board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC Network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member 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 and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain 'PricewaterhouseCoopers', however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member 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 member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.



The governance bodies of PwCIL

- 01 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 is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the following [page on the PwC Global website](#) for a list of the current members of the Global Board.
- 02 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.
- 03 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.
- 04 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.



Legal and governance structure

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Legal and governance structure



Legal structure and ownership of PwC Channel Islands

PricewaterhouseCoopers CI LLP (PwC Channel Islands) is a limited liability partnership incorporated in the UK. It's wholly owned by its Members, who are commonly referred to as Partners. Its members include PricewaterhouseCoopers LLP (PwC UK). Other than PwC UK, all Members of PwC Channel Islands are natural persons and partners of the firm.

As of 30 June 2025, PwC Channel Islands was made up of sixteen partners in addition to PwC UK, one in tax, two in advisory and thirteen in assurance. The subsidiary providing professional services during the year was PricewaterhouseCoopers Services (Guernsey) Limited, which is licensed by the guernsey financial services commission under the regulation of fiduciaries, administration business and company directors, etc. (Bailiwick of Guernsey) Law, 2000.

Our governance structure is reflective of our partnership model. The Channel Islands firm consists of sixteen partners, who are led by an elected senior partner. Additionally, a territory leadership team of seven partners oversees the strategy and operations of the business, supporting the senior partner, with each Island benefiting from the support of a partner as office leader.

During the year ended 30 June 2025, PwC UK's interest was represented by Carl Sizer in his capacity as member of the PwC UK management board, chief markets officer. Carl provided oversight and support to the Channel Islands firm in all key strategic matters relating to PwC UK. Additionally, Heather Varley who is a member of PwC UK's supervisory board holds the position of 'protector'. The Protector has a formal role in certain governance aspects of partnership affairs and acts as an escalation point for the partners if this is required.



Legal and governance structure



Carl Sizer

Management Board, Chief Markets Officer, PwC UK

Carl is PwC UK's Chief Markets Officer, responsible for go-to-market strategy, brand, pipeline management and client service delivery.

Since 2020, Carl has been on the UK Management Board, previously serving as Head of Regions and Platforms. With over 25 years of international experience in assurance and advisory services, mainly in financial services, Carl led the UK national banking and capital markets audit practice and the midlands financial services team. He co-chairs the UK domestic competitiveness committee of the CBI and is a member of the Institute of Chartered Accountants in England and Wales and the Institute of Chartered Accountants in Scotland.



Heather Varley

Financial Services Lead, PwC UK

Heather is a partner in PwC UK's Audit practice specialising in banking and working with listed, mutual and privately owned businesses. She joined PwC UK in 1997 and became a partner in 2013.

Heather was elected to PwC UK's supervisory board on 1 January 2025, and is a member of their talent and remuneration committee and audit committee, as well as serving as the Channel Islands' protector.

Partners and their key roles as at 30 June 2025

The firm has two PwC offices within the Channel Islands:

01

Jersey

PwC Channel Islands
37 Esplanade
St Helier
Jersey
JE4 4XA
Tel: +44 1534 838200
www.pwc.com/jg

02

Guernsey

PwC Channel Islands
Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 4ND
Tel: +44 1481 752000
www.pwc.com/jg

Name	Roles as at 30 June 2025	Experience as a PwC Partner	Location
Evelyn Brady	Risk Management Partner and Guernsey Office Leader	16 years	Guernsey
Alex Burne	Business Transformation Leader	3 years	Guernsey
Mike Byrne	Clients and Markets Leader (Territory Assurance Leader effective from 1 July 2025)	10 years	Jersey
James de Veuille	Partner	2 years	Jersey
Karl Hairon	Territory Assurance Leader	15 years	Jersey
Neil Howlett	Advisory Leader	8 years	Jersey
Mark Hunter	Advisory Partner	2 years	Jersey
Evgenia Litvintseva-Demetriou	Assurance Partner	1 year	Guernsey
John Luff	Quality Leader	12 years	Guernsey
Lisa McClure	Partner*	7 years	Jersey
Roland Mills	Independence and Ethics Leader*	9 years	Guernsey
Adrian Peacegood	Technology Partner	5 years	Guernsey
Iain Tait	Assurance Partner	1 year	Jersey
Chris van den Berg	People Partner*	5 years	Jersey
Nick Vermeulen	Territory Senior Partner	14 years	Guernsey
David Waldron	Tax Leader	5 years	Guernsey

*On 1 January 2025, Chris van den Berg assumed the role of People Partner, while Roland Mills took on the position of Independence & Ethics Leader from Lisa McClure. Prior to this change, Roland Mills served as the People Partner until 31 December 2024.

Financial information

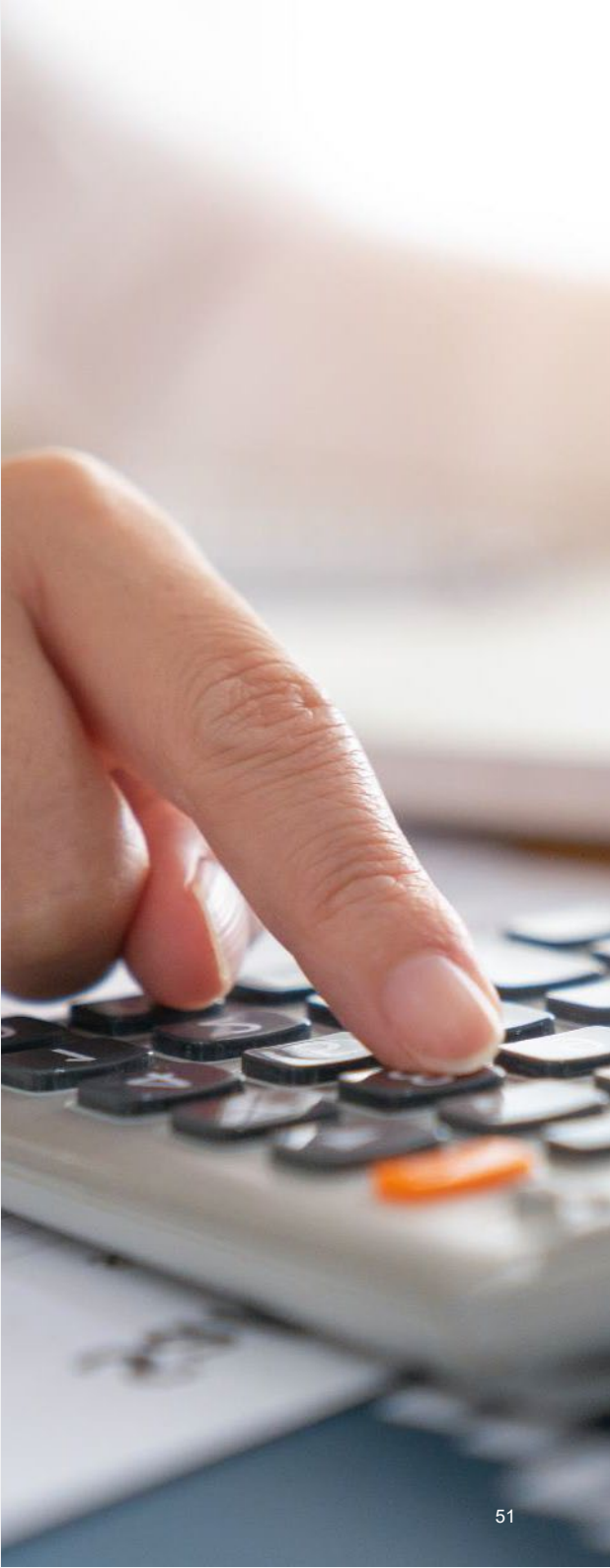


The results shown below, for the year ending 30 June 2025, have been extracted from the PwC Channel Islands financial statements.

	2025 £ Million	2024 £ Million
Statutory audit revenue earned from market-traded companies.	2.3	3.4
Audit revenue earned from all other clients.	71.3	67.1
Non-audit services revenue earned from market-traded companies.	0.4	0.4
Non-audit services revenue earned from all other clients.	21.3	20.4

Market-traded companies are defined under Jersey and Guernsey law as companies incorporated in Jersey and Guernsey with transferable securities admitted to trade on UK and EU regulated markets, subject to certain companies that are eligible for exemptions.

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC Network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements are approximately three billion euros. This represents the turnover from each entity’s most recent financial year converted to Euro at the exchange rate prevailing as of 30 June 2025. The list of these entities is included in the Appendix.



Public interest audit clients



During the period covered by this Transparency Report, PwC Channel Islands has not signed any audit reports on the financial statements of an EU PIE as defined by Article 13. However, as a third country audit firm, audit opinions have been issued during the year ended 30 June 2025 for the Jersey and Guernsey incorporated audit clients listed below that have transferable securities admitted to trade on UK and EU Regulated Markets and meet the definition of being market-traded companies under Jersey and Guernsey law.

Listed in the United Kingdom:

- CQS New City High Yield Fund Limited.
- GCP Asset Backed Income Fund Limited.
- International Public Partnerships Limited.
- Invesco Bond Income Plus Limited.
- Jersey Electricity PLC.
- JPEL Private Equity Limited.
- JP Morgan Global Core Real Assets Limited.
- JTC PLC.
- Partners Group Private Equity Limited.
- Starwood European Real Estate Finance Limited.
- Tufton Assets Limited.
- TwentyFour Select Monthly Income Fund Limited.

Listed in Belgium:

- Shurgard Self Storage Limited.



Appendix



Appendix

Member state (A-I)	Name of firm
Austria	PwC Wirtschaftsprüfung GmbH, Wien PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz PwC Tax and Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Österreich GmbH, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o PricewaterhouseCoopers Savjetovanje d.o.o
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers.
Finland	PricewaterhouseCoopers Oy
France	PricewaterhouseCoopers Audit PricewaterhouseCoopers France M. Antoine Priollaud
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.

Appendix

Member state (I-S)	Name of firm
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	PricewaterhouseCoopers UAB
Luxembourg	PricewaterhouseCoopers, Société cooperative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers accountants N.V.
Norway	PricewaterhouseCoopers AS PwC Assurance AS PwC Assurance II AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o. PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. K.
Portugal	PricewaterhouseCoopers and Associados – Sociedade de Revisores Oficiais de Contas, Lda
Romania	PricewaterhouseCoopers Audit S.R.L.
Slovakia (Slovak Republic)	PricewaterhouseCoopers Slovensko, s.r.o
Slovenia	PricewaterhouseCoopers d.o.o.
Spain	PricewaterhouseCoopers Auditores, S.L.
Sweden	PricewaterhouseCoopersAB ÖhrlingsPricewaterhouseCoopersAB

