Transparency Report



PricewaterhouseCoopers Channel Islands

Year end 30 June 2026

October 2026

Contents

01
Message from leadership
03

02
Our approach to quality
13

03
Cultures and values
18

04
Our people
28

05
Our approach
33

06
Monitoring
39

07
PwC network
43

08
Legal and governance structure
45



01

Message from leadership

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

A message from leadership



Welcome to our 2026 Transparency Report

I'm delighted to introduce our 2026 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're governed. While PwC is a multidisciplinary firm, this report is primarily focused on our audit practice and related services.

Our purpose

Our purpose is simple yet powerful: To build trust in society and solve important problems. We want to be a catalyst for innovation and value creation. We want to help our clients build, sustain, and accelerate momentum by combining deep industry expertise with advanced technology solutions. And this isn't just words. Our purpose guides how we think, work, and collaborate.

Assurance in times of uncertainty and change

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 job as auditors is to help foster trust among investors, regulators, and wider stakeholders by reinforcing the transparency and integrity that underpin well-functioning markets.

In addition to financial audit, we provide assurance across a broad spectrum of challenges facing Channel Islands' businesses today. This includes how they apply critical controls and comply with changing regulatory demands in areas ranging from client money to prudential returns.

High-stakes challenges and opportunities

In a world shaped by geopolitical tensions, climate instability, and technological transformation, our purpose has never been more important.

Channel Islands' businesses need to steer through near-term uncertainty, while ensuring they have the strategic clarity and operational capabilities to compete in the years ahead. In this environment, resilience matters, and so does trust.

Although uncertainty defines our age, significant opportunities are emerging for our islands' businesses. In particular, the Channel Islands' innovative and well-respected financial services sector is ideally placed to channel investment into meeting the world's most pressing priorities and capitalising on the openings for growth. The targets range from defence to green finance and net zero transition.

The Channel Islands' ability to seize these emerging opportunities is boosted by the end of scarcity. In the past, economic capacity and competitiveness in Jersey and Guernsey were constrained by the limits on workforce numbers. Now, a combination of AI and access to high-quality remote talent means that we can draw on valuable new resources. Building on the core of island expertise, Jersey and Guernsey can play an even bigger and more crucial role in a fast-changing global economy. As islanders, the only limits are our imagination.

Growing need for scrutiny and challenge

At the same time, we need to be mindful of the pace and scale of change. AI exemplifies both the opportunities and challenges. If managed well, AI can help to drive innovation and enable organisations to operate faster and smarter. But as AI deployment increases, Channel Islands' businesses are becoming increasingly focused on how to oversee and control their AI capabilities. In a clear case in point, asset and wealth management boards are now asking whether their investment managers are using AI appropriately. The heightened scrutiny reflects the shift from human-led asset allocation to agent and algorithm-driven decisions, along with the challenge of understanding AI's 'black box' processes.

A message from leadership

Investing in continuous improvement

It's against this backdrop of opportunities, challenges, and change that we've been seeking to strengthen the relevance and effectiveness of the audits and assurance we deliver.

Developing future-ready skills

We want our people to excel and build meaningful careers by supporting continuous learning and professional growth.

We're investing in both technical expertise and human skills development through tailored training, professional qualifications, and coaching. We want to equip our people with the capabilities needed to navigate the complexities of an evolving, technology-driven audit landscape.

Successful initiatives include one-to-one mentoring through our Connected Development programme, which pairs trainees coming into the firm with experienced professionals to guide them through client work and portfolios. One of the key benefits of the dedicated mentoring is helping to bring talent through the business more quickly, building capabilities and confidence early in the career journey.

For some of my colleagues within our leadership team, highlights have included working with clients as part of PwC's Leaders Solving for Tomorrow programme. The programme is designed to help leaders make sense of the megatrends transforming our world and develop the insights, capabilities, and strategic connections needed to shape the future.



At the same time, we recognise the pressures our people face, from complex audits to the demands of adapting to new technologies. Supporting their wellbeing, development, and sense of purpose is an ongoing priority for me and the firm.

To augment the talent we employ within the Channel Islands, we're able to draw on support from audit professionals based in South Africa, Mauritius, and India. Through initiatives such as PwC One, we can also bring in the full range of expertise available within our global firm in support of our clients locally. Further strength in depth comes from access to offshore innovation talent through dedicated hubs such as PwC's Egypt Technology and Innovation Centre.

Embedding a culture that supports high-quality audit

Culture underpins our audit practice, shaping the values and behaviours we seek to embed.

In July 2025, we joined with other members of our global firm in articulating four guiding priorities: Be inspiring, be curious, be collaborative, and be clear. Again, these are more than just words. They reflect our commitment to the teamwork, accountability, and constructive challenge that are at the heart of high-quality audit. And to reinforce this culture, the priorities are embedded in our day-to-day audit objectives and performance evaluation.



Harnessing technology and innovation

Our audit practice is being transformed by the integration of cutting-edge technology.

We're focused on innovation that directly enhances audit quality, strengthens trust, and ensures we're prepared for the future. This results in a more consistent, insight-driven audit process that brings our clients the benefits of greater transparency and value.

Investment in AI platforms is helping to strengthen audit planning, streamline audit processes, and boost our review and analytical capacity. Among the standout benefits for clients is allowing our audit teams to focus more of their time on controls development and optimisation.

At the same time, we recognise that guiding and governing AI is a critical new skill that needs to permeate right through from frontline teams to the leadership. Our approach puts humans in command rather than just being in the loop.

Investing in our islands' future

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

A message from leadership (continued)

I've been delighted over the last five years with the impact of PwC supported initiatives such as our Hive Hack programme. To date, more than 11,000 Channel Islands students have taken part in the free computing courses. Rather than just focusing on IT skills, the programme also looks at the kind of capabilities that are critical in releasing the potential of technology, fostering innovation, and improving future employability. These include creativity, problem-solving, and collaboration.

Recent initiatives include STEM on Track, which teaches young people how to design, build, and race their own go-karts. To help nurture tomorrow's entrepreneurs and leaders, we've also supported the Tomorrow's Leaders Conference and Leadership and Entrepreneurship Accelerator Programme (LEAP).

Building on the theme of youth empowerment, further support has included sponsorship of Jersey's first ever TEDx Youth event. The TEDx events that are now running in both Jersey and Guernsey offer young people a chance to hone their public speaking skills and boost their confidence.

The thread running through these initiatives isn't just the need to prepare for the future in areas such as skills development but also to be bold and collaborative in seizing the opportunities.

This focus on realising our islands' economic potential is further reflected in the Reinvention in the age of AI events we hosted earlier in the year. Practical support includes working with our partners on the development of the Guernsey AI Sprint initiative, which is designed to equip businesses, employees, and community organisations with the practical AI skills and confidence needed to thrive in a rapidly changing world.

The Guernsey AI Sprint runs from October to November 2026. To date, the response has been strong and shows how much interest there is in practical AI. Our research has been instrumental in framing the scale and nature of the skills demands, and we're acting as a lead collaborator alongside G8 bodies and industry partners to help deliver the programme.

We need to keep listening and improving

As the pace of change accelerates, we need to keep investing in our people, governance, and technology, with audit quality remaining our highest priority. We also need to engage with local communities and businesses as we look to deliver the services and support they need. As a firm, we never forget the public interest responsibilities that come with our role in the islands and the vital importance of integrity and trust in meeting these expectations.

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're making, and what more we need to do. If there are any areas 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

At PwC, we're committed to providing assurance that builds trust and delivers meaningful value for our clients, our communities, and our people.

As an auditor, I see our role in building trust as a privilege, helping to attract investment in local businesses and stimulating growth in our islands' economies.

I also recognise the deep responsibility that comes with delivering the high-quality audits needed to assure the trustworthiness of both financial and non-financial information in the capital markets. Today, that responsibility has never felt more complex, or more critical.

A challenging combination of geopolitical tensions, market volatility, regulatory pressures, and rapid advances in technology have all contributed to an unpredictable operating landscape. At the same time, companies face rising investor expectations for transparency, accountability, and trust in how they report their performance.

To build investor confidence, we as auditors need to apply independent scrutiny and challenge, both to the numbers companies publish and the narratives they convey.



Strengthening and sustaining quality

While there's 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.

But 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, with tech-assisted scheduling, resource management, and mobilisation helping to drive more efficient audit programming and deployment of resources.

The final piece of the jigsaw is the informed governance needed to sustain quality standards and proactively address emerging risks.

Looking at how we sought to strengthen these fundamentals of audit quality in the financial year 2025-26, four developments stand out:

1

Reinforcing governance

Our commitment to quality is grounded in our System of Quality Management (SoQM). Bringing together a comprehensive framework of policies, processes, and controls, the SoQM is designed to meet professional standards and provide meaningful insights to our stakeholders.

Continuous improvement is a core element of our SoQM, supported by ongoing root cause analysis and the implementation of our Quality Improvement Plan, a detailed outline of our actions to strengthen audit quality.

We recognise that quality standards and the governance that underpins them are as much about people as processes. We have a dedicated team overseeing audit independence, quality, and client onboarding on a day-to-day basis.

We also recognise that policies and measures aren't enough on their own. We seek to strengthen and sustain quality through a holistic approach that includes a close focus on who we recruit, how we develop their capabilities, and how we support them in meeting the exacting demands of their role.

2

Updating governance for the demands of AI

AI offers enormous potential for value creation but also introduces significant risks. Unlike traditional software, the decision-making pathways of AI models are much harder to understand. Traditional governance, based on periodic audits, is not sufficient for AI. Modern AI governance needs to be fast and adaptive.

As part of our assurance engagements, we're discussing with boards how they govern AI use, specifically where it supports their management decisions.

A message from our assurance leader (continued)

3

Fostering innovation

In the long-term, technology won't be the differentiator. Human curiosity, ingenuity, and emotional intelligence will be. That's why we're empowering innovation within our workforce and continuing to investment in skills.

Our capacity for innovation is highlighted by our lead role in the development of a range of cutting-edge new tools. The development of Maestro, our next generation audit platform, continues at pace. We've also been strengthening cloud-based financial statement preparation with Value Financials 2.0. Further innovations include the KYC tools we've developed in partnership with Microsoft and Fenergo.

The skills we're developing aren't just technological. Just as important are the ability to guide, oversee, and control AI and other technologies, while analysing information and managing risk in real-time.

4

Strengthening our talent pipeline

We're strengthening our talent pipeline from entry level recruitment to mid-career advancement and leadership succession planning and preparation.

Key initiatives include our Flying Start pathway, a fast-track, four-year programme designed to open up and accelerate careers in finance by combining academic study with practical, paid experience at PwC.

We've also expanded our intern programme as a valuable way to attract and develop the talent we need. Our focus on internships reflects the fact that while some people shine in interviews, others with great potential are better identified and nurtured in work experience settings.

The vibrancy of our career development programme is reflected in more than 44 promotions in 2026, 2 partners, 4 directors, 16 senior managers, and 22 managers.

We want to ensure that our people can gain the skills they need to succeed. We also want to prepare them for new roles through initiatives that include week-long immersion courses for future partners and multi-day off-sites for directors.

We see this diversity of experience and outlook as one of our greatest strengths as an audit team. We create an inclusive environment where diverse perspectives are celebrated. We also ensure that all team members, both onshore and offshore, collaborate seamlessly to deliver outstanding results.



Mike Byrne

Territory Assurance Leader
PwC Channel Islands

Message from leadership

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

80%
FY26

80%
FY25



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

83%
FY26

76%
FY25

Year in review

Partner and staff survey

74% of our staff and partners participated in our global people survey.

92% 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

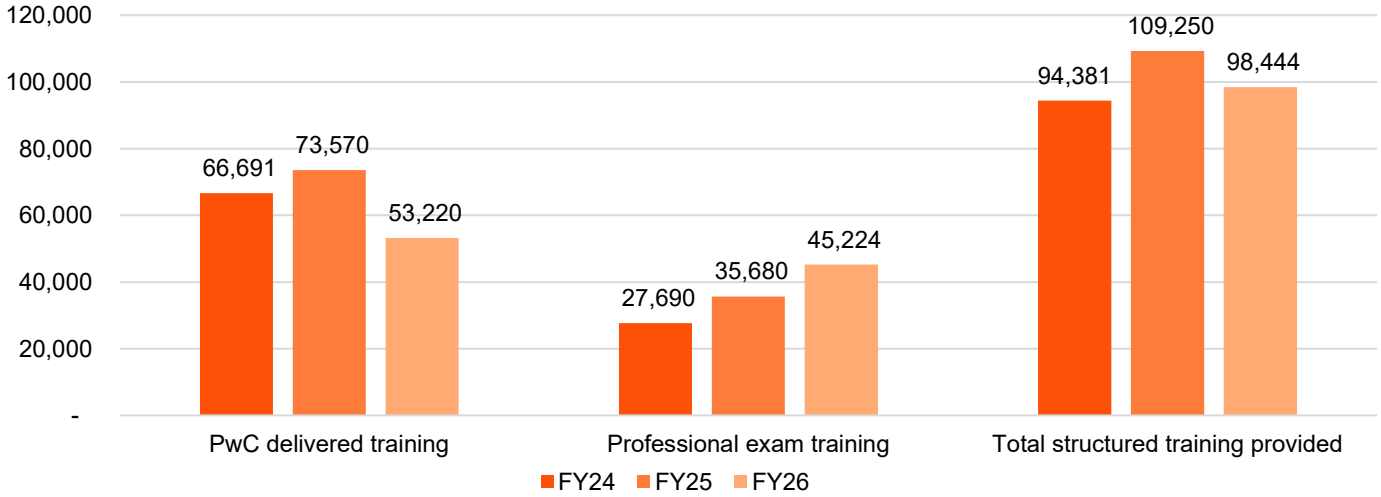
100% of partners and staff have completed all mandatory training for the PwC training year, running from 1 January to 31 December.

Restatements

FY26: 0 | FY25: 0

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

Assurance and Professional exam training (hours)

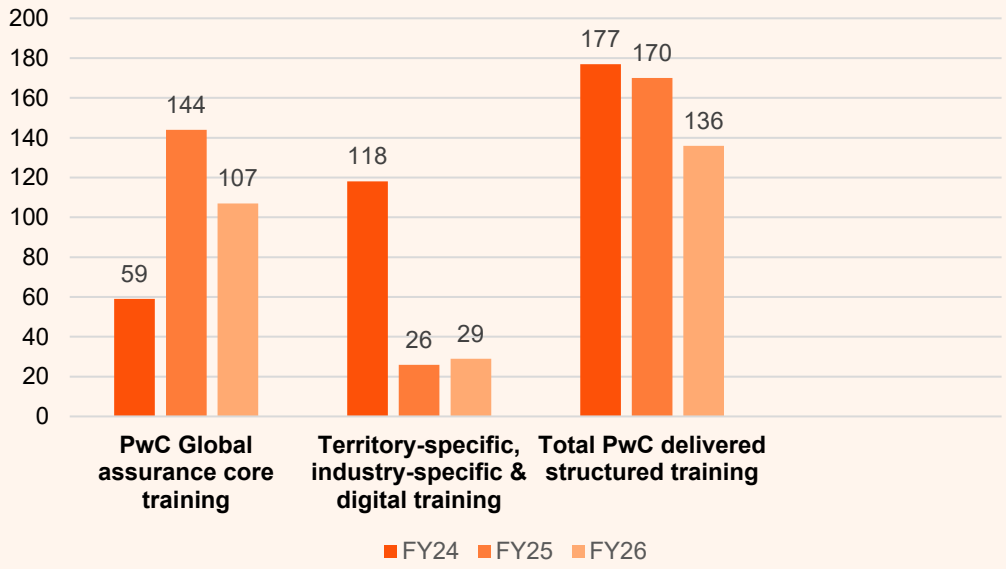


Real-time reviews

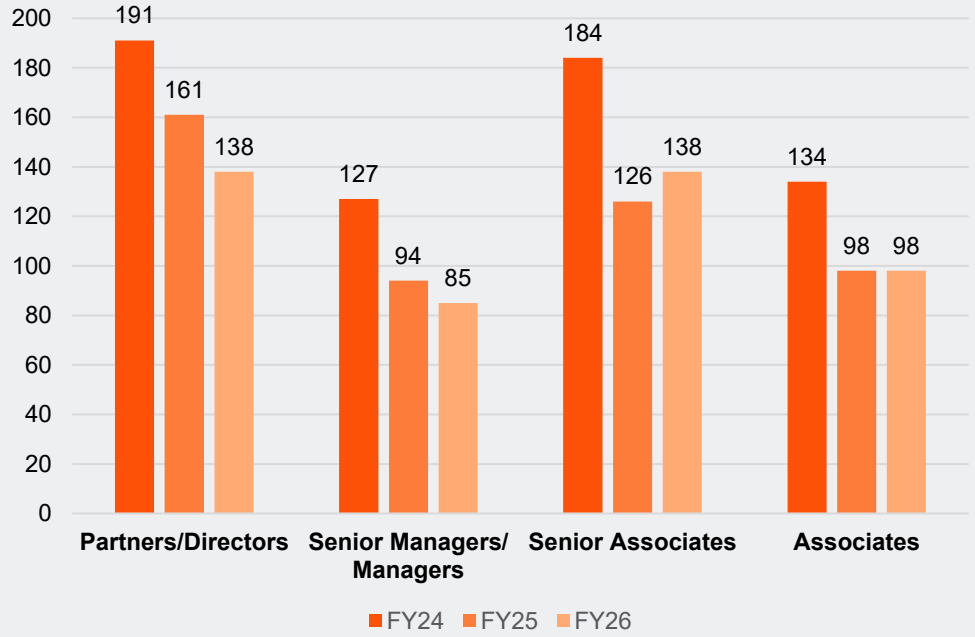
Number of audit engagements for which Real-time reviews were performed during FY26: 35 audit engagements with over 1,115 hours spent by reviewers on real-time reviews during FY26.

Year in review (continued)

Assurance training (average hours per person**)



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



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

Partner/Director* to Senior Manager/Manager
2026 = 1 to 3.7 2025 = 1 to 4.1

Senior Manager/Manager to staff below Senior Manager/Manager grade
2026 = 1 to 4.2 2025 = 1 to 4.1

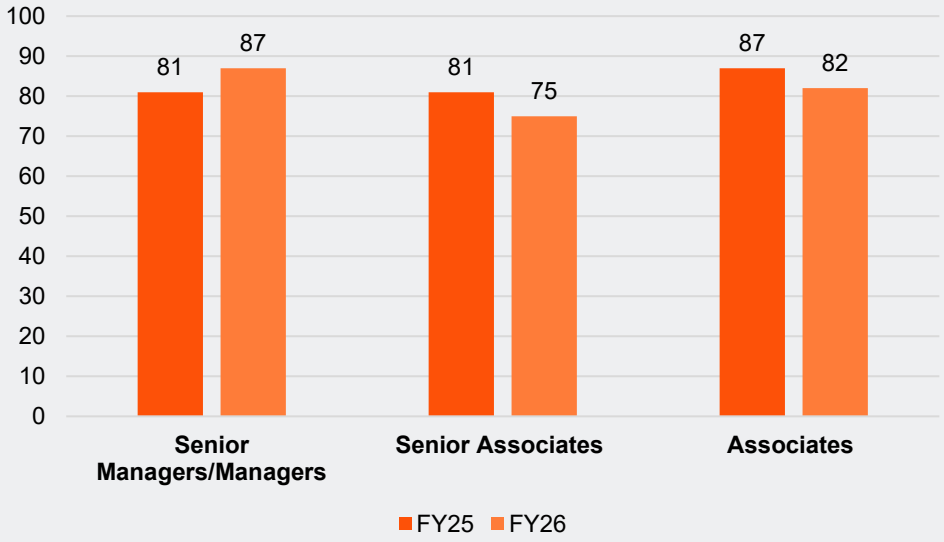
Partner/Director* to staff below Senior Manager/Manager grade
2026 = 1 to 15.7 2025 = 1 to 16.9

* Directors are engagement leaders who hold audit signing rights but are not Partners.

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

Year in review (continued)

Average retention rate by staff level

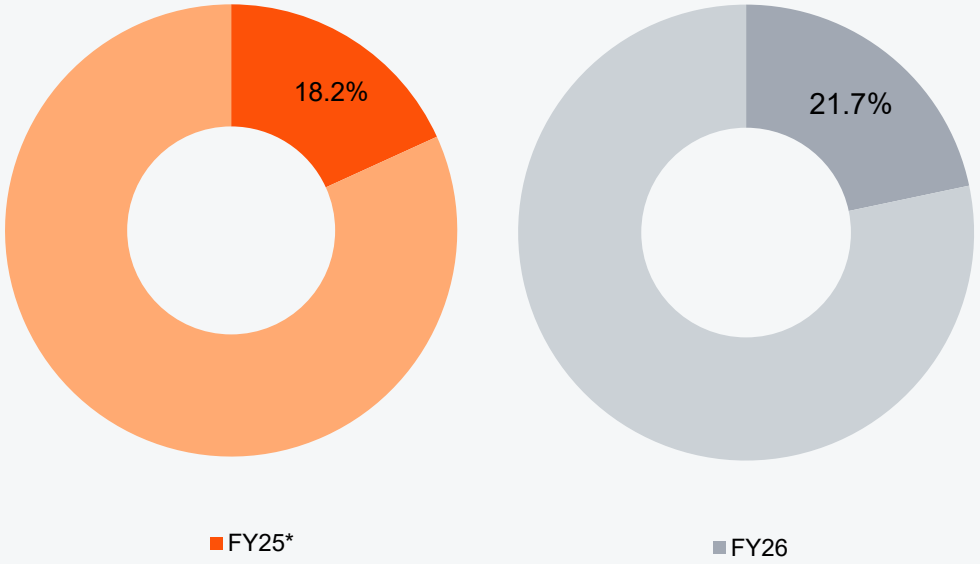


Technical support

1 to 4.3

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

24 years at PwC, 9 years as Partner.

Average experience of our Audit Directors

12 years at PwC, 5 years as Director**.

* In the 2025 Transparency Report the FY25 chart showed the incorrect value of 23.3%, this has been corrected above to 18.2%.

**Directors are engagement leaders who hold audit signing rights but are not Partners.



02

Our approach to quality

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

Our approach to quality



International Standard on Quality Management 1 (ISQM 1)

We comply with ISQM 1, as approved and released by the International Auditing and Assurance Standards Board (IAASB), under which all firms need to have evaluated their System of Quality Management (SoQM).

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 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 a 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 areas and each firm's SoQM should be designed and operated in such a way 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 issued by the Public Company Accounting Oversight Board (PCAOB) that aims to enhance the quality of audits performed by accounting firms registered with the PCAOB. The scope of the standard is still being clarified, but relevant firms in scope must evaluate their quality control system each year and file a report with the PCAOB within two months of the quality year end.

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. To meet the more prescriptive requirements of QC 1000, we have undertaken a comprehensive, globally-aligned implementation review and remain on track with a programme to comply by the effective date should that be necessary.

Our approach to quality (continued)

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 has 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 its 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 their individual circumstances. Each firm is responsible for utilising the resources provided by the network as part of its efforts to deliver quality to meet the expectations of 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, 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 Quality Management Process integrates Assurance Quality Indicators to anticipate quality issues, Real-Time Assurance to prevent them, Root Cause Analysis to learn from them, and a Recognition and Accountability Framework to reinforce the right behaviours, culture, and actions.

Our approach to quality (continued)

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

Recent years have brought unprecedented challenges. Our firm's SoQM has helped us navigate them and address factors affecting our overall assurance quality objective: delivering high-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.

During the 2025 SoQM year (1 January to 31 December), several factors affected our SoQM. The most significant included:

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 has implemented a new global Governance, Risk, and Compliance (GRC) system to assist with documentation, execution, and evidencing of controls of our SoQM.

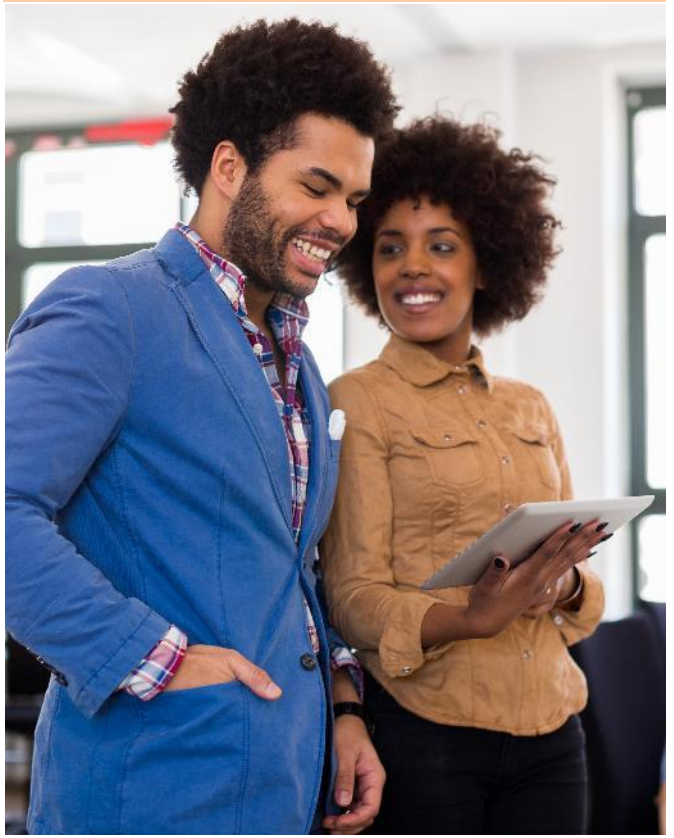
Overseas delivery models

The role of overseas delivery centres in our Audit practice continues to grow, not only in the number of hours contributed, but also in the seniority of their team members and the nature of the work they perform as part of our engagement teams.

Overseas delivery centres apply the QMSE Framework on the same basis as our firm and other member firms. We communicate our specific requirements to each centre, review the formal reporting they submit, and respond to any ad-hoc incidents that arise. In addition, we have designed and implemented specific risk responses in key areas of our SoQM where appropriate.

Aim to predict: Assurance quality indicators

We have identified a set of AQIs that support our Assurance leadership team in the early identification of potential risks to quality, using metrics that 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 detailed the policies and procedures we have designed, implemented, and continue to operate to mitigate identified quality risks to an acceptable level, supporting reasonable assurance over the firm’s SoQM.

As noted previously, some of our policies and procedures are provided by the PwC network, which we have evaluated to ensure their suitability for inclusion in 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.

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’ve 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 issues 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 **42**.

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

During the year, we completed our evaluation of the firm’s SoQM under ISQM 1 as issued by IAASB, and ISQM (UK) 1, as issued by UK financial reporting council.

On behalf of PricewaterhouseCoopers CI LLP, the Territory Senior Partner has 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 all the relevant information of the firm’s SoQM, as of 31 December 2025, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 and ISQM (UK) 1 are achieved.

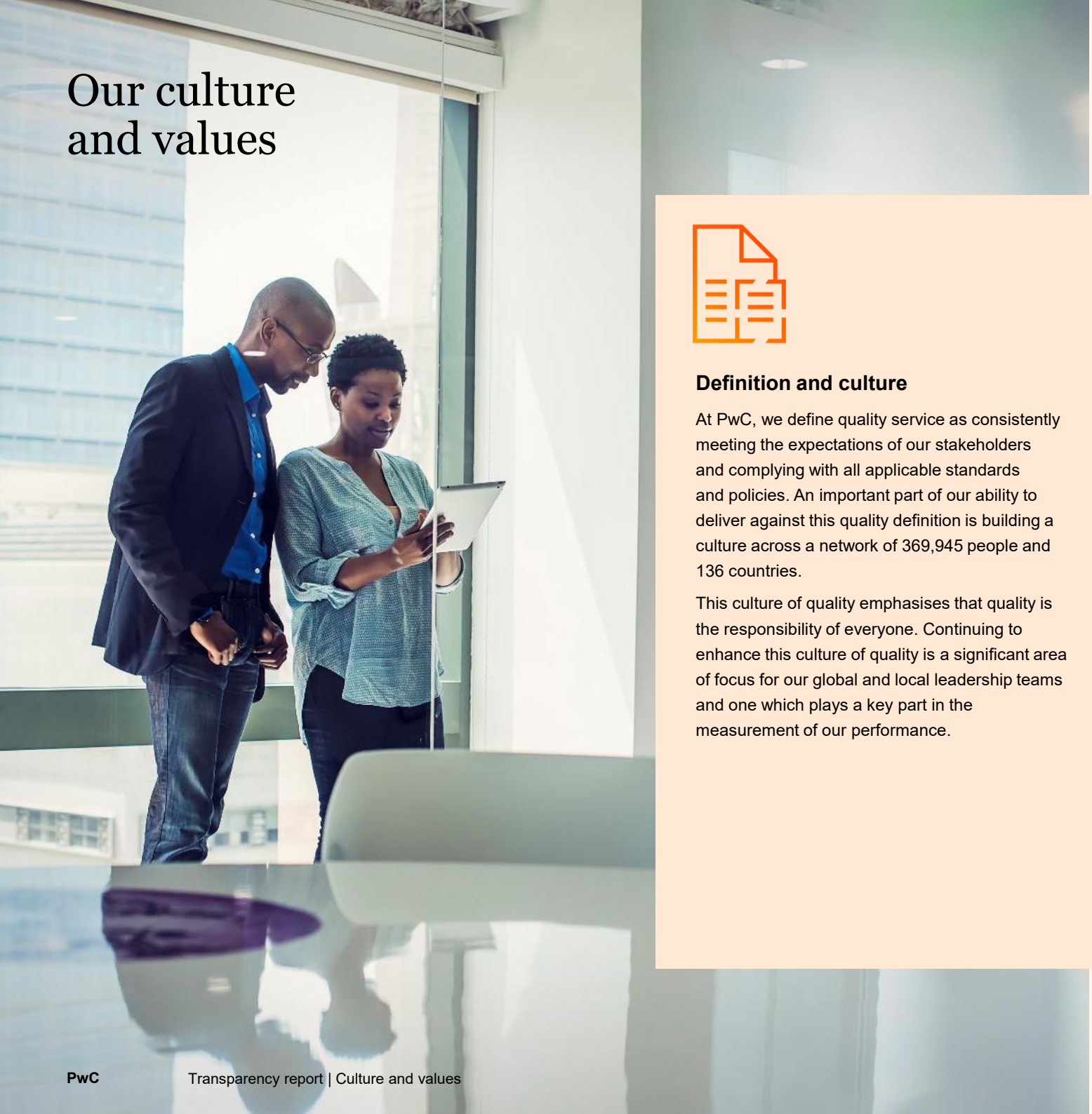


03

Culture and values

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

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 369,945 people and 136 countries.

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 our 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 cybersecurity 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 the right tone from 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 Indicators

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

02 **Global people survey:** Quality behaviours index scores.

Our firm’s commitment to quality (continued)

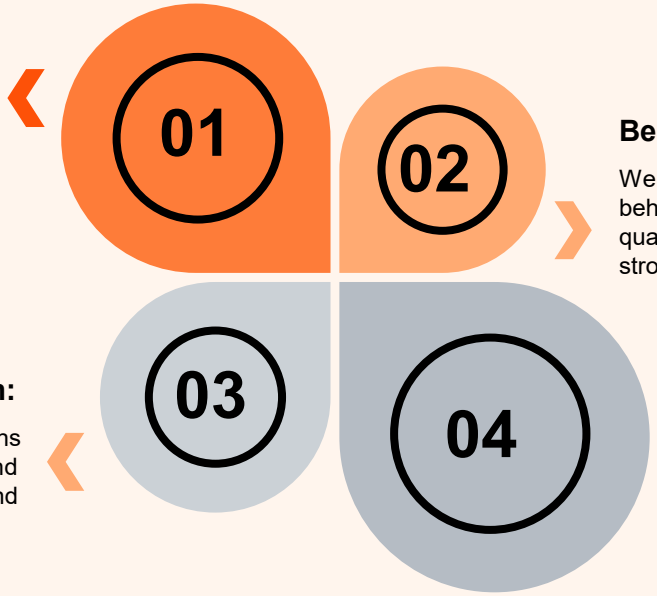
Reinforce: Recognition and accountability framework

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:

Quality outcomes:

We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and both the PwC network and our firm’s standards and policies.



Behaviours:

We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objective.

Interventions/recognition:

We have put in place interventions and recognition that promotes and reinforces positive behaviours and drives a culture of quality.

Consequences/reward:

We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives.

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

Integrity

To be straightforward and honest in all professional and business relationships.

02

Objectivity

To prevent bias, conflict of interest, or the undue influence of others, from overriding professional or business judgements.

03

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 to act diligently and in accordance with applicable technical and professional standards.

04

Confidentiality

To respect the confidentiality of information acquired through professional and business relationships, refraining from disclosing such information to third parties without proper and specific authorisation, unless required by law or professional duty, and not using the information for the personal benefit of the professional accountant or others third parties.

05

Professional behaviour

To comply with relevant laws and regulations and avoid any action that discredits the profession.

Ethics, independence and objectivity (continued)

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 is 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 or corrupt practices 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 Global Tax 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 (continued)

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 when 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 (continued)

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 (continued)



Independence training and confirmations

PwC Channel Islands provides all partners and staff with annual or on-going training in independence matters. Training typically focuses on changes in policy or external regulation, milestone training relevant to a change in position or role and, as relevant, changes in 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 practice 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 system called Acceptance, which supports audit client acceptance and retention. 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.

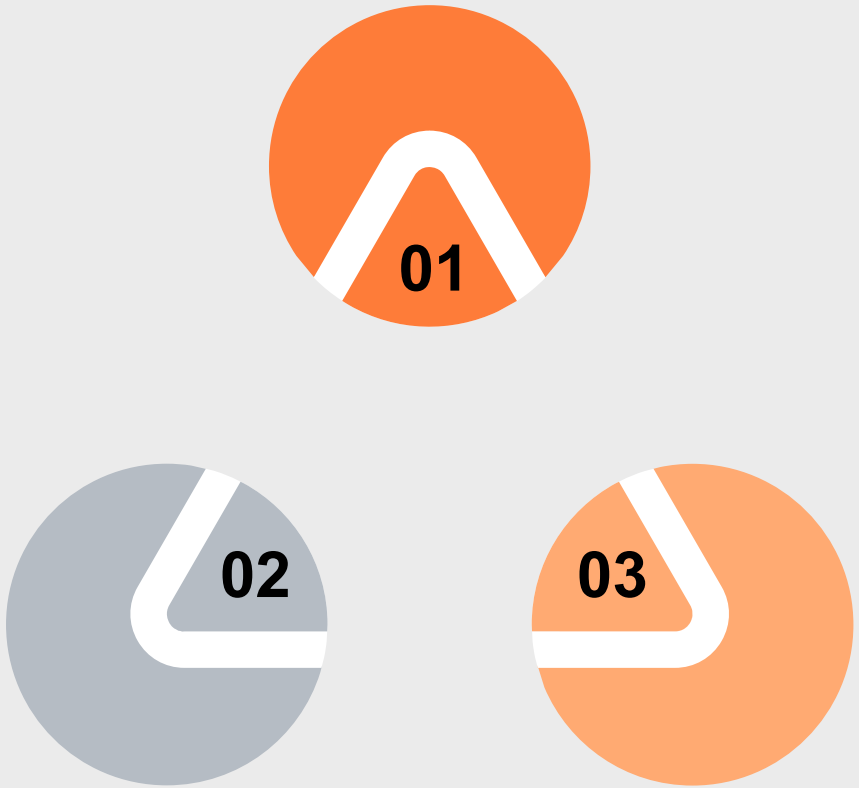


04

Our people

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

Our people



People strategy

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 are 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 maintaining a culture where high performance is the norm and where our people value proposition "Grow here. Go further" is brought to life through everyday learning and skills development to enhance their ability to solve client problems.

Audit Quality Indicators

- 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.

The PwC Professional

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.

Recruitment and resourcing

Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong.

We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy in each of our member firms across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, 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 trusted leadership and distinctive outcomes. 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 our PwC Professional, assessment of academic records, and background checks. Across the Channel Islands' firm in FY26, we recruited 174 new people which included 67 trainees (graduates and school-leavers), 58 experienced hires, 21 interns and work experience staff, and 28 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 FY26 assurance people engagement score of 70% demonstrates an engaged workforce, of which 85% 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 82% responded that they have the opportunity to develop and apply new skills. 92% responded that their team engages diverse perspectives and consults with specialists, as needed, to perform quality work.

Learning and education



Professional development

We're 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.



Our training investment in people

Assurance training FY26.

Average hours achieved by partners and staff.

136

Total PwC delivered structured training.

FY26 total hours completed

53,220

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 deliver the training. Our Methodology Director, in consultation with our Learning & Development team and Territory Assurance Leader, considers appropriate, additional training – formal and/or informal – to address specific local needs. Role-specific training relevant to the Channel Islands firm is 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 PwC UK's management board.

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 and Ethnicity Pay Gaps

Data on gender pay gap and ethnicity pay gap for all staff including Partners will be available separately on our website soon.





05

Our approach

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

Our approach

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 operate on Microsoft 365 to help simplify our technology choices and maximise the potential of GenAI for the firm.

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



Tools and technologies to support our audit

01 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.

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

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

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.

02 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 Next Generation Audit (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 (continued)

03 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.



04 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 PwC Information Security Policy (PwC ISP) 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 (continued)

Security governance

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're 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



Evolving delivery model

We continue to evolve the way we deliver our services, so our people give our clients an even better experience, further enhance the quality of what we do and create economic capacity to invest in the future. We use delivery centres to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

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



Consultation culture

Consultation is key to maintaining high audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement. PwC Channel Islands has access to all the technical resources to track new developments in accounting and auditing and provide updates to the appropriate professional staff. PwC Channel Islands' consultative culture means that its engagement teams will regularly consult with experts and others where appropriate, either locally, within the UK firm, or with global network specialists.



Quality Review Partners (QRPs)

Specific audit engagements are assigned a QRP as part of the member firm's system of quality management as required by professional standards. These partners, who have the necessary experience and technical knowledge, are involved in the most critical aspects of the audit. For example, they may advise or challenge on matters of firm independence, significant risks and a team's responses to those risks, as well as specific accounting, auditing, financial reporting and disclosure issues.



Differences of opinion

Protocols exist to resolve the situations where a difference of opinion arises between the engagement leader and either the QRP, another assurance partner or central functions such as risk and quality. These include the use of technical panels consisting of partners independent of the engagement.



06

Monitoring

Monitoring

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 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 (also referred to as our ongoing monitoring). This includes the use of real-time assurance.

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 to 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 director, 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.

Restatements

There have been no financial statement restatements involving market-traded companies' audits due to material errors.



Monitoring (continued)

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 - ECRs), 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 FY26, 14 audit engagements and five 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 (continued)

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 factors that influence audit quality and to help drive continuous improvement across our audit practice. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit.

We analyse quality findings from all relevant sources, including the ongoing monitoring and evaluation of our SoQM, network inspections, audits with and without identified deficiencies, internal and external inspection results, and other indicators such as the global people survey, financial statement restatements, and accounting errors. This helps us identify root causes, improvement opportunities, and actions to strengthen SOQM.

For individual audits, an independent root cause analysis (RCA) team seeks to identify the factors that have influenced audit quality. The analysis considers a range of areas, including technical knowledge, supervision and review, professional scepticism, engagement resources, and training. To identify potential root causes, the team evaluates engagement information, conducts interviews with relevant personnel, and reviews selected audit working papers. This helps us understand both the factors that support high-quality audits and those that may require further improvement.

In addition, we compare data from audits with and without engagement-level findings to identify factors that may influence audit quality outcomes. The analysis includes consideration of staff sufficiency and continuity, the extent of consultation with experts and specialists, experience on similar engagements, the seniority and experience of engagement leaders, and the contribution of quality-enhancing interventions, including the involvement of engagement quality review partners.

Our objective is to understand the factors that support consistently high-quality audits and how they differ from audits with engagement-level findings. We use the results of these analyses to identify opportunities to enhance audit quality and strengthen our SOQM. The insights gained contribute to the ongoing refinement of our quality management processes and the effectiveness of our responses to quality risks.

Insights from root cause analysis are communicated across the practice through learning and development activities, targeted communications, and other knowledge-sharing initiatives designed to embed good practices and support ongoing enhancement of audit quality.



07

PwC network

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 develop and implement policies and initiatives to achieve a common and coordinated approach among individual firms where appropriate.

Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network are made available to them. 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 agree 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 member 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

08

Message from leadership | Our approach to quality | Culture and values | Our people | Our approach | Monitoring | PwC network | Legal and governance structure

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 2026, 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 Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2020.

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 2026, PwC UK's interest was represented by Carl Sizer in his capacity as member of the PwC UK management board, as 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 (continued)



Carl Sizer

UK Chief Markets Officer and Global Clients and Industries Leader

Carl is PwC UK's Chief Markets Officer (CMO) and the Global Clients and Industries Leader responsible for designing and delivering our go-to-market strategy, driving growth, market reputation and client service delivery.

Carl has been a member of the UK Executive Committee since 2020 and a UK Partner since 2009. He has more than 25 years of international experience in assurance and advisory services. During his career, Carl has predominantly worked in the financial services industry and has experience working with the world's largest and most complex banking institutions, having spent 2 years based in New York. He has previously led the National Banking and Capital Markets Audit practice as well as the Midlands Financial Services' team.

In addition to his responsibilities at PwC, Carl is the UK Competitiveness Committee Co-Chair of the Confederation of British Industry (CBI). He is a member of the Institute of Chartered Accountants in England and Wales and is a member of 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 the firm in 1997 becoming a partner in 2013.

She was elected to the UK supervisory board on 1 January 2025 and appointed as chair of the risk committee on 1 April 2026. She is a member of the UK talent and renumeration committee, and served on the UK audit committee from January 2025 to April 2026. Heather currently serves as the Channel Islands Protector.

Financial information

The results shown below, for the year ending 30 June 2026, have been extracted from the PwC Channel Islands financial statements.

	2026 £ Million	2025 £ Million
Statutory audit revenue earned from market-traded companies	2.5	2.3
Audit revenue earned from all other clients	77.2	71.3
Non-audit services revenue earned from market-traded companies	0.2	0.4
Non-audit services revenue earned from all other clients	19.7	21.3

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 EU/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 €3 billion. This represents the turnover from each entity's most recent financial year converted to Euros at the exchange rate prevailing as of 30 June 2026. The list of these entities is included in Appendix 1.



Partners and their key roles as at 30 June 2026

The firm has two PwC offices within the Channel Islands:

Jersey

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

Guernsey

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

Name	Roles as at 30 June 2026	Experience as a PwC Partner	Location
Evelyn Brady	Assurance partner (relinquished role as risk management partner on 30 June 2026)	17 years	Guernsey
Alex Burne	Technology partner	4 years	Guernsey
Mike Byrne	Assurance leader	11 years	Jersey
James de Veulle	Quality leader (risk management partner effective 1 July 2026)	3 years	Jersey
Karl Hairon	Assurance partner (retired on 30 June 2026)	16 years	Jersey
Neil Howlett	Advisory leader	9 years	Jersey
Mark Hunter	Advisory partner	3 years	Jersey
Evgenia Litvintseva-Demetriou	Assurance partner	2 years	Guernsey
John Luff	Assurance partner (retired on 30 June 2026)	13 years	Guernsey
Lisa McClure	Clients and industries leader Jersey office leader	8 years	Jersey
Roland Mills	Independence and ethics leader Guernsey office leader	10 years	Guernsey
Adrian Peacegood	Quality review leader	6 years	Guernsey
Iain Tait	Assurance partner	2 years	Jersey
Chris van den Berg	People partner	6 years	Jersey
Nick Vermeulen	Territory senior partner	15 years	Guernsey
David Waldron	Tax leader	6 years	Guernsey

***Effective 1 July 2026 Lelani Wright and Erick Dengura were admitted as Partners in the Channel Islands.**

Audits of market-traded companies

During the period covered by this transparency report, PwC Channel Islands has not signed any audit reports on the financial statements of any UK or EU public interest entities. However, under the Crown Dependencies' audit Rules, audit opinions have been issued during the year ended 30 June 2026 for the Jersey and Guernsey incorporated audit clients listed adjacent that have transferable securities admitted to trade on UK or 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
- International Public Partnerships Limited
- Invesco Bond Income Plus Limited
- Jersey Electricity PLC
- JPEL Private Equity Limited
- JTC PLC (subsequently delisted in August 2026)
- Partners Group Private Equity Limited
- Tufton Assets Limited
- TwentyFour Select Monthly Income Fund Limited
- Real Estate Credit Investments Limited

Listed in Belgium

- Shurgard Self Storage Limited



A

Appendix 1



Appendix - 1

Member state (A-I)	Name of firm
Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien **(formerly PwC Wirtschaftsprüfung GmbH, Wien)** PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz PwC Tax and audit services Wirtschaftsprüfung und Steuerberatung GmbH, Graz PwC Österreich GmbH, Wien PwC Assurance GmbH Wirtschaftsprüfung, 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
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers auditing company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft

Appendix - 1 (continued)

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 Assurance, Société cooperative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V
Norway	PricewaterhouseCoopers 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	PricewaterhouseCoopers AB Öhrlings PricewaterhouseCoopers AB

***Statutory auditor as of 31 December 2025, all other firms as of 30 June 2026**

pwc.com/jg

© 2026 PricewaterhouseCoopers CI LLP. All rights reserved. Not for further distribution without the permission of PwC. In this document “PwC” refers to the CI member firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.