The Transparency Report

October 2026

www.pwc.com/ng

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Message from leadership

Welcome to our 2026 Transparency report

Introduction from leadership

At PwC, our purpose is to build trust in society and solve important problems. We're a tech-forward, people-empowered network with more than 364,000 people in 136 countries and 137 territories who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

PwC's approach to building trust is designed to meet rising expectations of transparency, accountability and stakeholder engagement. It combines expertise in audit, tax and compliance activities with a drive to expand specialist capabilities in areas such as cyber security, data privacy, ESG and AI. It also recognises the importance of quality - and that reporting and compliance represent just one link in a chain that includes organisational culture, executive mindset, aligned standards, certified professionals, stringent controls, tailored technologies and appropriate governance. It is part of our public interest commitment to consistently perform quality engagements and be transparent about our system of quality management.

Similar to building trust, delivering sustained outcomes requires us to work in an integrated way. Instead of taking a traditional technology-driven approach to transformation, PwC focuses on the outcomes that our work is seeking to achieve. To deliver the agreed outcomes, we then mobilise our expertise in areas including – among many others – strategy, digital and cloud services, value creation, people and organisation, tax, sustainability reporting, deals, business recovery services, legal and compliance.

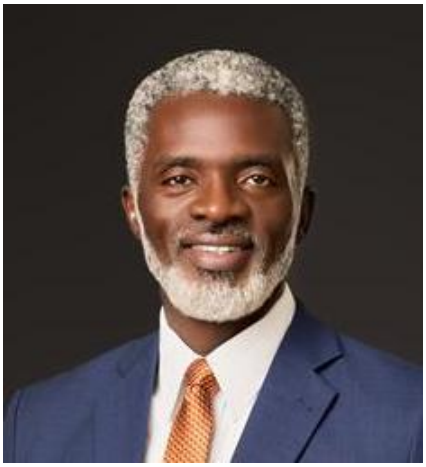
Percentage of Assurance professionals surveyed who report

Receiving consistent messages about the importance of audit quality from both local and firm leadership		
FY26	**FY25**	**FY24**
99%	92%	98%
Understanding the firm's audit quality objectives		
93%	96%	95%

Our strategy is anchored in a steadfast commitment to quality. The Next Era for PwC Nigeria is focused on building and sustaining momentum. It's about how we ignite this momentum to empower our Clients, our People, and our Brand—showing up in the market with greater clarity, confidence, and consistency.

We hold ourselves and each other to the highest standards of accountability, always placing quality and ethical conduct at the core of everything we do.
We have prepared this Transparency Report, in respect of the financial year ended 30 June 2026, in accordance with the requirements of Article 13 of the EU Regulation No. 537/2014 and Financial Reporting Council of Nigeria (FRCN) Rule 12.

Message from leadership



Sam Abu

Senior partner

Taking action to lead the profession

As we look ahead, we do so from a position of strength and with a clear sense of purpose. Our strategy remains unchanged, and FY27 will be a year of focused and disciplined execution. We will continue to stay close to our clients, strengthen the trust our stakeholders place in us, embrace the opportunities presented by AI responsibly, and collaborate more effectively as One-Africa to bring the full breadth of our capabilities to those we serve.

Our commitment is clear. We will continue to deliver exceptional quality in everything we do, particularly in our audits, while upholding the independence, objectivity and professional skepticism that the public rightly expects of us. We will remain agile and responsive to the needs of our clients and the wider market, and continue to find new ways to create value through innovation and technology.

Our people are central to achieving this. We continue to invest in their development, in new ways of working, and in opportunities for them to learn and collaborate across teams and borders, so that we bring the right skills, insight and perspectives to every engagement.

Above all, we remain committed to the values that define us: integrity, quality and trust, and to making a meaningful difference for our clients, our stakeholders and the communities in which we operate

A message from our Assurance Leader

Edafe Erhie

Assurance Leader

A message from our Assurance Leader

At PwC, one priority remains at the centre of everything we do: quality.

Quality is the foundation of our profession. It underpins the trust that clients, investors, regulators and the wider public place in our work, and it is central to our role in supporting confidence in the capital markets. Our commitment to quality is reflected in ROC-Q, our firm-wide culture programme built on three principles (Responsibility, Openness and Courage), which we have embedded as a key strategy across our Assurance practice.

Responsibility: We own the quality of our work, exercise sound professional judgement and scepticism, and adhere rigorously to our methodology and professional standards.

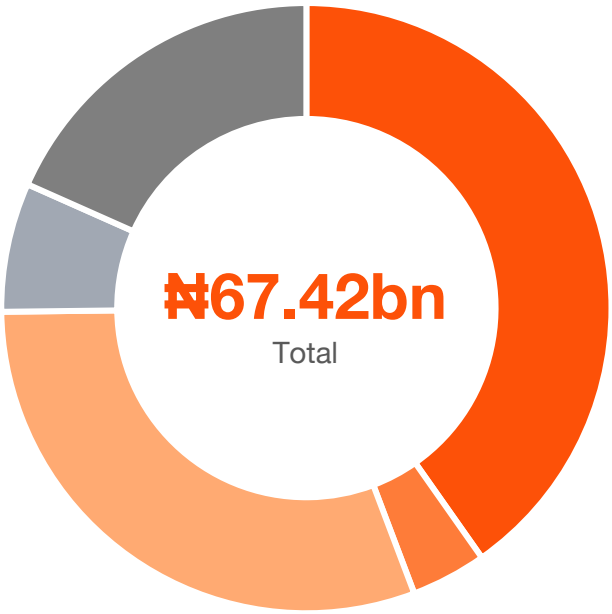
Openness: We encourage our people to speak up, consult when needed, share knowledge and welcome constructive challenge.

Courage: We make the right decisions, even when they are difficult, and raise matters promptly so that quality is never compromised.

We continue to invest in technology to strengthen audit quality. Our AI-powered audit platform marks a significant milestone in our transformation journey. It combines advanced technology and artificial intelligence with the professional judgement of our people, enabling higher-quality, more efficient and more insightful audits for our clients and the stakeholders who rely on our work.

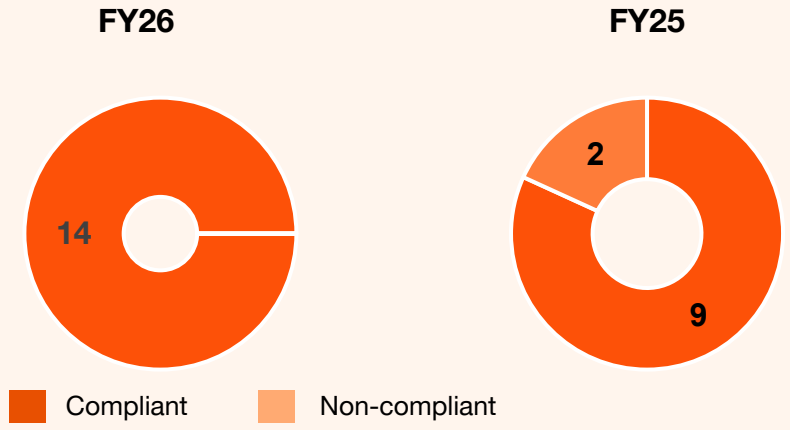
We remain committed to delivering audits that our clients, regulators and the public can trust.

Year in review



Audit ₦27.13bn	40%
Consulting & Risk Services ₦20.60bn	31%
Tax and legal services ₦12.37bn	18%
Deals ₦4.61bn	7%
Non-Audit Assurance ₦2.70bn	4%

Audit quality reviews - internal inspections



Restatements

18 Number of financial statement restatements involving PIE audits

4% Percentage of restatements of financial statement for issuer audit clients

Our system of quality management

Number of hours spent on monitoring

10,210 hours

35 findings

Quality findings identified and remediated

Real time reviews

Number of audit engagements included in the real time review program

34 audit engagements

With an estimate of 1,360 hours spent by our Real Time Assurance (RTA) team

Year in review

Assurance Training FY26

Average hours achieved by partners and staff

36	156	192
online	classroom	total

Total hours completed

98,230

Assurance Training FY25

Average hours achieved by partners and staff

39	116	155
online	classroom	total

Total hours completed

78,154

Mandatory Training Attendance

100%

Of partners and staff have completed all mandatory training attendance, including remediations in FY26

Average retention rate by staff level

FY26

Managers

Senior Associates

Associates

FY25

Managers

Senior Associates

Associates

Use of Acceleration Centers

0.2%

Percentage of audit hours performed by Acceleration Centers

Experience of our partners

Partners' average years of experience at PwC

18.8 years

02

Our approach to quality

Our approach to quality

International Standard on Quality Management 1 (ISQM 1)

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

ISQM 1 is an objectives-based approach that expects firms to have a system of quality management (SoQM) that operates in a continuous and iterative manner taking into consideration the conditions, events, circumstances, actions and inactions that impact a firm. It enhances the firm's responsibilities around monitoring and remediation, emphasising the need for more proactive, real time monitoring of the SoQM, a more effective, efficient, and timely root cause analysis process, and timely and effective remediation of deficiencies.

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:

- The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
- 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.

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

The QMSE framework is designed to align with the objectives and requirements of ISQM 1 and provides a model for quality management in PwC firms that integrates quality management into business processes and the firm-wide risk management process. Under QMSE, our overall quality objective is supported by a series of underlying quality management objectives and each firm's SoQM should be designed and operated so that the overall quality objective, which includes meeting the objectives and requirements of ISQM 1, is achieved with reasonable assurance.

Our approach to quality

Overall quality objective

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

Integrated and aligned in the right way

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

- Governance and leadership
- Relevant ethical requirements
- Acceptance and continuance of client relationships and specific engagements
- Engagement performance
- Resources
- Information and communication

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.

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

The Quality Management Process

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

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance quality indicators
- continuously improving the system of quality management when areas for improvement are identified by performing root cause analyses and implementing remedial actions and
- 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 approach to quality

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

Our firm's system of quality management

Our system of quality management (SoQM) must be designed, implemented and operating on an ongoing basis to achieve the quality objectives. This ongoing process includes monitoring, assessing, evaluating, reporting, and being responsive to changes in quality risks, driven by the firm's internal and external environment. This is our Quality Management Process (QMP**)**.

Our focus on quality management is therefore not to apply prescribed rules but rather to design and implement risk responses which are fit for purpose to manage the risks we identify in our own risk assessment and achieve the quality objective taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

The past several years have seen unprecedented challenges and our firm's SoQM has helped us navigate and respond to the impact that identified factors had on our ability to achieve the overall assurance quality objective - to deliver quality audit engagements. Our SoQM includes the performance of a risk assessment over the quality objectives identified in the QMSE framework. We consider how and the degree to which a condition, event, circumstance, action or inaction may adversely affect the achievement of the quality objectives which may result in:

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

A quality risks 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.

Our firm's system of quality management

Aim to Predict: Assurance Quality Indicators

We have identified a set of Assurance Quality Indicators (AQIs) that support our Assurance leadership team in the early identification of potential risks to quality, using metrics to aim to predict quality issues. This quality risk analysis is an essential part of our QMSE, and the AQIs, in addition to other performance measures, also provide a key tool in the ongoing monitoring and continuous improvement of our SoQM.

These AQIs are monitored and reported to Assurance leadership monthly throughout the year. When a particular quality issue is identified, through this monitoring process, relevant root causes are assessed, and quality improvement activities are performed.

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

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

- Cultures and values – Governance and leadership, relevant ethical requirements, 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

In the section, Monitoring, found in section 6, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further in section 6.

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 assessment of the firm's System of Quality Management (SoQM) under ISQM 1. On behalf of PwC Nigeria, our Country Senior Partner has evaluated whether our firm's SoQM provides reasonable assurance that:

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

Based on all relevant information of the firm's SoQM, as of 30 June 2026, we believe our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved..

03

Cultures and values

Our culture and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 364,782 people. This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

For all our businesses, each PwC firm – as part of the agreement by which they are members of the PwC network – is required to have in place a comprehensive system of quality management (SoQM); to annually complete a SoQM performance assessment; and to communicate the results of these assessments to global leadership. These results are then discussed in detail with the leadership of each local firm and if they are not at the level expected, a remediation plan is agreed with local leadership taking personal responsibility for its successful implementation.

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

Our firm's commitment to quality

Leadership and tone at the top

Our purpose and values are the foundation of our success. Our purpose is to build trust in society and solve important problems, and our values help us deliver on that purpose. Our purpose reflects 'why' we do what we do, and our strategy provides us with the 'what' we do. 'How' we deliver our purpose and strategy is driven by our culture, values and behaviours. This forms the foundation of our system of quality management and permeates how we operate, including guiding our leadership actions, and how we deliver 'trust in what matters'.

Trust in what matters

Today companies are judged on far more than financial outcomes. A company's performance in areas like ESG, 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 appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives.

Delivering service of the highest quality is core to our purpose and our Assurance strategy, the focus of which is to strengthen trust and transparency in our clients, in the capital markets and wider society.

Quality is the foundation of our profession. It underpins the trust our clients place in us, protects our reputation and ensures we continue to deliver services that meet the highest professional standards. Our commitment to quality is reflected in the ROC-Q culture initiative, founded on the principles of Responsibility, Openness and Courage, which we have adopted as a key strategy across Assurance practice. We encourage our people to:

- Take Responsibility by owning the quality of our work, exercising sound judgement and adhering to our methodology and professional standards.
- Demonstrate Openness by speaking up, seeking consultation when needed, sharing knowledge and embracing constructive challenges.
- Show Courage by making the right decisions, escalating issues promptly and prioritising quality above competing pressures.

Audit Quality Measures

Employee survey results or Global People Survey: People Engagement Index scores

Global People Survey: Quality Behaviour Index scores

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 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 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:

i. **Integrity** – to be straightforward and honest in all professional and business relationships.
ii. **Objectivity** – to not allow bias, conflict of interest or undue influence of others to override professional or business judgements.
iii. **Professional Competence and Due Care** – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards.
iv. **Confidentiality** – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties.
v. **Professional Behaviour** – to comply with relevant laws and regulations and avoid any action that discredits the profession.

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 PwC Nigeria 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 Nigeria 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 Nigeria provides an overview of the PwC Global Code of Conduct and the expected behaviors 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 3n observing conduct inconsistent with the Code. In addition, every partner and staff are required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

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

The PwC Code of Conduct and the ethics helpline are available on-line for all internal and external stakeholders at https://www.pwc.com/ethics.

PwC Nigeria 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.

The Global People Survey contains a few questions related to Ethics and the content in the abovementioned paragraphs, for example:

- 76% of respondents indicated that they feel comfortable discussing or reporting ethical issues and concerns without fear of negative consequences
- 87% of respondents indicated that the people they work with demonstrate conduct consistent with PwC's Global Code of Conduct

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 Nigeria 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. The partner is supported by a small team of independence specialists. The PRI reports directly to Head of Risk and Quality, Risk Management Partner, a member of the firm's management board.

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; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.

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

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

PwC Nigeria supplements the PwC Global Independence Policy as required by **FRCN and EU Audit Regulation** where they are more restrictive than the network's policy

Independence-related systems and tools

As a member of the PwC network, PwC Nigeria 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; and
- 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 Nigeria also has a number of Country-specific processes which include:

- A rotation monitoring process which monitors compliance with PwC Nigeria's audit rotation policies for PwC Nigeria and engagement leaders;

Regulator	Regulation	Firm Rotation	Partner Rotation
Financial Reporting Council of Nigeria (FRCN)	Audit Regulations, 2020	10 Years (15 Years for Joint Audits)	5 Years
Nigerian Electricity Regulatory Commission	Code of Corporate Governance for the Nigerian Electricity Supply Industry	10 years	N/A
Central Bank of Nigeria (CBN)	Guidelines for Corporate Governance, 2023	10 Years	5 Years
National Insurance Commission (NAICOM)	Amendments to the Revised Prudential Guideline for Insurers and Reinsurers in Nigeria 2022	5 Years (Extendable to 10 Years)	5 Years

In addition, PwC Nigeria use the Network's centres of excellence which adopt standard processes to perform the independence assessment and monitoring of joint business relationships and approval of non-audit services for certain categories of clients.

Independence training and confirmations

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

Independence monitoring and disciplinary policy

PwC Nigeria 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; and
- An annual assessment of our firm's adherence with the PwC network's standard relating to independence.

The results of PwC Nigeria's 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 Nigeria 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 Nigeria's 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 Nigeria has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention called Acceptance. The Acceptance application 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; and
- 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; and
- 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

Our people

People strategy

Our people strategy, developed in support of our broader business strategy focuses on elevating impact through improved delivery, stronger business partnerships, and innovative talent acquisition practices. We will act as trusted advisors to the business, delivering quality outcomes while embracing smarter and more effective ways of attracting, hiring and retaining talent. Success will be driven by creating "Moments That Matter" for our stakeholders and our teams, fostering excellence, growth, and lasting impact. This strategy is anchored in our People Value Proposition, “Grow Here, Go Further”. 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; and enabling our workforce for today’s realities and tomorrow’s possibilities.

Our people strategy focused on the critical moves required to execute and enable our broader strategy - The New Era. We continue to grow a diverse and inclusive community of solvers that is human led and tech powered, and differentiate ourselves in the market by delivering a brand-defining experience through our Employee Value Proposition (EVP), which helps us attract and retain the talent needed to drive our growth agenda.

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.

Our people

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, and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Recruitment

PwC Nigeria aims to recruit, train, develop and retain the best and the brightest staff who share in the firm's strong sense of responsibility for delivering high-quality services. Our hiring standards include a structured interview process with behaviour-based questions built from The PwC Professional framework, assessment of academic records, and background checks. Across the firm in FY26, we recruited 199 new staff, including 189 graduate hires.

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, a simple technology tool. We also use Feedback Exchange to give and receive upward and peer 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

Career progression

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

Our people

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. We continue to sustain the practice of proven actions that help to positively impact retention which include:

- Reward and Recognition
- Salary reviews and bonus payment
- Long service awards
- Regular town hall meetings to promote communication with staff and leadership
- Health week
- Team bonding activities for all staff to relax and bond
- Next Gen council to foster relationship with leadership and the younger generation of staff
- Employee Assistance Programme
- Global People Survey. We take action using feedback from the survey addressing the concerns of our people and creating the right environment for our people to thrive

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 Nigeria is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

Below are the responses to some of PwC Nigeria's Global People Survey:

GPS

90% of our people responded that "My team engages diverse perspectives and consults with specialists, as needed, to perform quality work."

92% of our people responded that "My personal values align with the values demonstrated at PwC"

Learning and education

Professional Development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, physical 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, 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.

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 supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training. Our Learning & Education leader then considers what additional training is appropriate – formal and/or informal – to address any additional specific local needs.

Audit Quality Measures

- Average training hours per audit professional
- Mandatory training attendance

Our training investment in people

Assurance Training FY26 Average hours achieved by partners and staff		
36 online	**156** classroom	**192** total

Assurance Training FY25 Average hours achieved by partners and staff		
39 online	**116** classroom	**155** total

FY26 Total hours completed **98,230**

FY25 Total hours completed **78,154**

Mandatory training attendance

100% of partners and staff have completed all mandatory training attendance in FY26

05

Our approach

Our approach

PwC Nigeria 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 Nigeria 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.

Tools and technologies to support our audit

Our technology

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

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

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

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

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

Our next generation audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit platform known as Maestro, 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 Maestro 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 use of Maestro, 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.

Reliability and auditability of audit technologies

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

Confidentiality and Information Security

Confidentiality and information security are key elements of our professional responsibilities. Misuse or loss of confidential client information or personal data may expose the firm to legal proceedings, and it may also adversely impact our reputation. We take the protection of confidential and personal data very seriously. Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice and improve our internal control frameworks.

Data Privacy

The firm maintains a robust and consistent approach to managing all personal data, with every member of our organisation playing a role in safeguarding it. We continue to align with the Nigeria Data Protection Act (NDPA) and the General Application and Implementation Directive (GAID) and are dedicated to embedding good data management practices across our business. We continue to demonstrate our commitment to data protection by filing our Compliance Audit Report with the Nigeria Data Protection Commission (NDPC) and sensitising our staff on data protection and privacy and safeguarding personal data. Additionally, we are registered with the Nigeria Data Protection Commission (NDPC) as a Data Controller and Processor of Major Importance, further underscoring our dedication to ensuring compliance. Our ongoing efforts ensure that we uphold the highest standard of data privacy and protection.

Information Security

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

Tools and technologies to support our audit

Supporting Engagement performance

01

Evolving delivery model

We take pride in the continuous improvement of our model for service delivery to our clients. We make use of service delivery centres to standardise, automate, and centralise portions of audit engagement

02

Direction, coaching and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit and supervising the work completed by junior members of the team, coaching the team and maintaining audit quality

03

Consultation culture

Consultation with experts is key to maintaining high audit quality. As such, we have formal protocols about mandatory consultation. For instance, our engagement teams consult with appropriate groups in areas such as taxation, risk, valuation, actuarial and other specialties as well as individuals within our Audit Technical and Corporate Reporting Services (CRS) teams

04

National Technical function

Our technical function comprises technical accounting, auditing, Office of the General Counsel, and financial reporting specialists as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff

05

Quality Review Partners (QRP)

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

06

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 the National technical function. 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 to our Assurance strategy.

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

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

Our firm's monitoring includes an ongoing assessment aimed at evaluating whether the policies and procedures which constitute our SoQM are designed appropriately and operating effectively to provide reasonable assurance that our audit, non-audit assurance and related services engagements are performed in compliance with laws, regulations and professional standards (also referred to as our ongoing monitoring). This includes the use of Real-Time Assurance.

Audit Quality Measures

- Total Number of ECRs (Page 7)
- Number of ECRs rated as Compliant, and Non-Compliant (Page 7)
- Financial statement restatements involving PIE audits (Page 7)

Aim to Prevent: Real Time Assurance

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

The RTAs are executed by a team of experienced practise staff, independent of the engagement team and led by an experienced RTA Leader. Because reviews are performed on a real-time basis, issues identified as a result of the reviews are remediated in the files prior to issuance of the audit reports. Findings and results from the RTA programme are periodically summarised into trends and themes, which are shared with the Assurance practice and incorporated into training sessions. Other benefits of RTA to audit quality include: providing additional coaching to engagement teams and identification of shareable practices

Monitoring

In addition to the ongoing monitoring noted above, our monitoring also encompasses periodic assessment of our SoQM which includes the review of completed engagements (Engagement Compliance Reviews - ECR), as well as periodic monitoring of our SoQM by an objective team within our firm. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM. ECRs are performed under a network-wide inspection programme based on professional standards and PwC audit methodology

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures. Each signer is reviewed at least once every three years, unless a more frequent review is required based on the profile of that signer's client engagements or the results achieved in prior years

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

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.

In addition to the firm's internal quality monitoring processes, we are subject to periodic external inspections by the Financial Reporting Council (FRC) UK. As part of their inspection cycle, the FRC UK conducts a comprehensive review of selected engagements every three years. PwC Nigeria is eligible to undertake statutory audit work by virtue of its authorization by the Financial Reporting Council of Nigeria (FRCN) and Institute of Chartered Accountants of Nigeria (ICAN), the statutory bodies responsible for regulations and practice review of professional accountants in Nigeria.

Monitoring

Learn: Root Cause Analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such analyses are to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM.

We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies—whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors—to help identify possible distinctions and learning opportunities

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

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

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

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 are:

- **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.
- **Network Leadership Team,** which is responsible for setting the overall strategy for the PwC network and the standards to which the PwC firms agree to adhere.
- **Strategy Council,** which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.
- **Global Leadership Team**, which is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.

08

Legal and governance structure

Legal and governance structure

Legal structure and ownership of the PwC Nigeria

PricewaterhouseCoopers Nigeria ("PwC Nigeria") is a partnership incorporated in Nigeria.

PwC Nigeria is wholly owned by its members, who are commonly referred to as partners. At the end of the financial year (June) 2026, there were 35 partners, same as in the prior year. Of these, 18 partners were in the Assurance line of service.

PricewaterhouseCoopers Nigeria has its registered office at FF Millenium Towers, Ligali Ayorinde Street, Victoria Island, Lagos, Nigeria.

PwC Nigeria operates out of three offices in Lagos, Abuja and Port Harcourt. In addition, the firm operates a Business School and Experience Center domiciled in an annex office to the headquarters.

Governance structure of the PwC Nigeria

PwC Nigeria is organized into business units within distinct Lines of Service (LoS). Our primary Lines of Service at the end of FY26 includes:

a. Assurance

b. Consulting & Risk Services

c. Deals

d. Tax & Regulatory Services

Additionally, the firm operates within a structure aligned along industry lines to better serve our clients. PwC Nigeria is overseen by a Country Management Team (CMT) led by the Country Senior Partner. The Country Senior Partner appoints the other members of the CMT, all of whom are partners within the firm. Each member of the CMT is responsible and accountable for a specific aspect of our business operations.

The CMT convenes at least quarterly for formal business meetings and meets regularly to discuss other business matters. Furthermore, business unit partners meet on a monthly or more frequent basis to ensure continuous alignment and operational efficiency.

The CMT is responsible for establishing systems of internal control and for reviewing and evaluating their effectiveness. The day-to-day responsibility for implementing these systems, ongoing risk monitoring, and assessing the effectiveness of controls is delegated to dedicated Busines Process Owners (BPOs), senior management within the individual Lines of Service, and Internal Firm Services.

This structured approach ensures that PwC Nigeria maintains robust governance and operational excellence, aligning with our commitment to transparency and accountability.

Strategic areas of focus for the Management (FY 27)

Our strategy is powered by our People, our Clients, and our Brand. To sharpen our focus, we have refined our strategic pillars into five execution levers we will pull over the next twelve months to make meaningful impact:

- Quality and Ethical Conduct — Quality first, quality always. Leading by example, cultivating a speak up culture and doing the right thing even when no one is watching.
- One-Africa — operating with a shared vision across our three market areas, leveraging skills and capabilities collectively.

Legal and governance structure

- Client Excellence and Relevance — not only showing up, but being obsessed with client service, leading bold conversations, and telling clients what they don't yet know.
- A Cohesive, Future-Ready Workforce — equipping our people with professional credentials, AI, tech, and commercial skills while strengthening partner cohesion, trust, and care.
- AI-Augmented — embedding AI into how we lead, deliver, and grow. No longer just talking about it. Using it and adopting it at scale.

These are not aspirations — they are execution priorities enabled by three foundational behaviours: a collaborative culture premised on quality, trust, care and shared intent; being client obsessed; and operational excellence and innovation.

The systems, which have been in place throughout the Financial Year, include the following:

- The country management team is responsible for the risk management systems. The risk and quality leader, who is a member of the country management team, has oversight of the risk management process and the risk and quality function.
- The functional area leaders document risks and the responses to them annually, supported by the R&Q team and report to the risk and quality partner and the country management team on how effectively the firm managed risk during the year.
- The PwC network carries out periodic reviews of performance and quality, independently. An internal audit team reviews the effectiveness of operational systems and controls and reports to the country management team.
- We take client acceptance procedures seriously, and we do not automatically take on new clients or an engagement for an existing client. Understanding properly whom we are working with and the nature and purpose of the work requested are central to protecting our reputation for quality. We have procedures to assess the risk associated with new clients, which include reviewing their business activities and reputation to ensure they are compatible with our values. We also establish upfront whether we are able to comply with independence requirements and address any potential conflicts of interest.
- We regularly review existing client relationships to ensure that they remain consistent with our values and to address any independence issues that may arise from the longstanding nature of those relationships.

Financial

In line with FRCN rule 12: Audit Transparency Report, our revenue as at 30th June 2026 is as follows:

Service	NGN (Billion)
Revenue from the statutory audit of annual and consolidated financial statements of public interest entities and entities belonging to a group of undertakings whose parent undertaking is a public interest entity	**21.33**
Revenue from the statutory audit of annual and consolidated financial statements of other entities	**5.80**
Revenue from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm- Assurance Services	**0.11**
Revenue from non-audit Assurance services to other entities	**2.59**
Revenue from non-audit services to other entities (This comprises of revenues from Tax and Regulatory Services, Consulting & Risk Services and Deals)	**37.59**
Total	**67.42**

Partner Remuneration

Partners are remunerated out of the profits of PwC Nigeria. Audit partners are not permitted to be incentivized, 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 country leadership, once their performance has been assessed and the annual financial statements have been approved. 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 the team(s) performed; and
- equity unit income –reflecting the overall profitability of PwC Nigeria

Audit quality is closely linked to remuneration of partners. The firm's Recognition and Accountability Framework is applied favorably to partners for demonstrating exemplary quality and conversely to reduce partner income as a result of negative quality findings. 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. There is transparency among the partners over the total income allocated to each individual.

Financial

Total turnover achieved by statutory auditors and audit firms from EEA Member States that are members of the PwC network resulting, to the best extent calculable, from the statutory audit of annual and consolidated financial statements are approximately 3 billion Euros. This represents the turnover from each entity's most recent financial year converted to Dollars at the exchange rate prevailing as of 30 June 2026.

In line with Article 13 of the EU Regulation No. 537/2014, PwC Nigeria's revenue as at 30th June 2026 is analysed as follows:

Service	Revenue	NGN(Billion)
Revenues from the statutory audit of annual and consolidated financial statements of EU/EEA public-interest entities and entities belonging to a group of undertakings whose parent undertaking is EU/EEA public-interest entity	Audit revenue from EU/EEA public-interest entities	**0.00**
Revenues from the statutory audit of annual and consolidated financial statements of UK public-interest entities and entities belonging to a group of undertakings whose parent undertaking is UK public-interest entity	Audit revenue from UK public-interest entities [Zenith Bank Plc and Seplat Energy Plc]	**3.12**
Revenues from the statutory audit of annual and consolidated financial statements of other entities	Total audit revenue from all other clients	**24.02**
Revenue from non-audit Assurance services to other entities	Revenues from non-audit services to EU/EEA public-interest entities	**0.00**
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm (EU/EEA public interest entities))	Revenues from non-audit services to UK public-interest entities	**1.24**
Revenues from non-audit services to other entities	Total revenues from non-audit services to other clients (including non-audit Assurance services, Consulting & Risk Services, Deals and Tax services)	**39.04**
Total		**67.42**

EU/EEA statutory audit firms in the PwC network

Member State	Name of firm
Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien
Austria	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
Austria	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
Austria	PwC Wirtschaftsprüfung GmbH
Austria	PwC Assurance GmbH Wirtschaftsprüfung, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'enterprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o
Croatia	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
France	PricewaterhouseCoopers France
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
Germany	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.

Member State	Name of firm
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
Ireland	PricewaterhouseCoopers (Northern Ireland) LLP
Italy	PricewaterhouseCoopers SpA
Latvia	PricewaterhouseCoopers SIA
Liechtenstein	PricewaterhouseCoopers GmbH, Ruggell
Lithuania	Uždaroji akcinė bendrovė „PricewaterhouseCoopers” (also known as PricewaterhouseCoopers UAB)
Luxembourg	PricewaterhouseCoopers Assurance, Société coopérative
Malta	PricewaterhouseCoopers
Netherlands	PricewaterhouseCoopers Accountants N.V.
Norway	PricewaterhouseCoopers AS
Poland	PricewaterhouseCoopers Polska sp. z. o.o.
Poland	PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k.
Portugal	PricewaterhouseCoopers & 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
Sweden	Öhrlings PricewaterhouseCoopers AB

List of PIE Audit Clients

A.G. Leventis (Nigeria) Limited
Abbey Mortgage Bank Plc
Absa Capital Market Nigeria Limited
Absa Representative Office (Nigeria) Limited
Absa Securities Nigeria Limited
Accugas Limited
Accugas Limited - Accugas Funding 1 SPV Plc
Accugas Limited - Savannah Energy Stubb Creek Ltd
Accugas Limited - Savannah Energy Uquo Gas Limited
Accugas Limited - Universal Energy Resources Limited
AFEX Commodities Exchange Limited
AFEX Investment Limited
Africa Plus Partners Nigeria Limited
Africa Plus Partners Nigeria Limited - Africa Infra Plus Fund I
Africa Plus Partners Nigeria Limited - Africa Infra Plus Fund II
Afrinvest (West Africa) Limited
Afrinvest (West Africa) Limited - Afrinvest Asset Management Limited
Afrinvest (West Africa) Limited - Afrinvest Capital Limited
Afrinvest (West Africa) Limited - Afrinvest Securities Limited
Afrinvest (West Africa) Limited - Afrinvest Trustees Limited
Air Peace Limited
Aiteo Energy Resources
Aiteo Energy Resources - Avidor Oil and Gas Limited
Amni International Petroleum Development Company
Amni International Petroleum Development OML 52 Company Limited
Anap Jets FZE
ANOH Gas Processing Company Limited
AOS Orwell Limited
APM Terminals Apapa Limited
Arca Payments Company Limited
Atiat Group Limited
Azura Power West Africa Limited
Babban Gona Farmer Services Nigeria Limited.
Baines Credit Microfinance Bank Limited
Bank of Agriculture Limited
Beiersdorf Nivea Consumer Products Nigeria Limited
Blackrose Methanol Company Limited
Bono Energy Limited
Bono Energy Limited - Metropole Petroleum and Gas Limited
Bono Energy Limited - Metropole Petroleum Exploration & Production Limited
Bourbon Interoil Nigeria Limited
Brass Fertilizer and Petrochemical Company Limited
Brittania U Nigeria Limited
BUA Cement Plc
BUA Foods Plc
BUA Sugar Refinery FZE
Bullcrest Mineral Resources Limited
Bullcrest Mineral Resources Limited - BC Mining Company Limited
Bullcrest Mineral Resources Limited - Deep Earth Minerals Resources Limited
Bullcrest Mineral Resources Limited - Dragnet Geological Services Limited
Bureau of Public Enterprisesa\
Cadbury Nigeria Plc
Caverton Offshore Support Group Plc
Caverton Helicopters Limited
Century Energy Services Limited
ChampionX Oilfield Solutions Nigeria Limited
Chapel Hill Denham
Chappal Energies Offshore Limited
Chevron Nigeria Limited
Chevron Savings Plan Limited
Chi Farms Limited
Coronation Asset Management Limited
Coronation Asset Management Limited - Coronation Balanced Fund
Coronation Asset Management Limited - Coronation Dollar fund
Coronation Asset Management Limited - Coronation Fixed Income Fund
Coronation Asset Management Limited - Coronation Infrastructure Fund
Coronation Asset Management Limited - Coronation Money Market Fund
Coronation Asset Management Limited - Coronation Premium Fixed Income Fund
Coronation Asset Management Limited - Coronation Trustees Limited
Coronation Group Limited - Coronation Capital Limited
Coronation Group Limited - Inovar Services Limited
Coronation Group Limited (formerly Coronation Ten Limited)
Coronation Registrars Limited
Coronation Securities Limited
Craneburg Construction Company Limited
CRC Credit Bureau Limited
Creditswitch Limited
CrusaderSterling Pensions Limited
CrusaderSterling Pensions Limited Active Non-Interest Fund
CrusaderSterling Pensions Limited Micro Pension Fund
CrusaderSterling Pensions Limited RSA Fund I
CrusaderSterling Pensions Limited RSA Fund II
CrusaderSterling Pensions Limited RSA Fund III
CrusaderSterling Pensions Limited RSA Fund IV (Retirees Fund)
CrusaderSterling Pensions Limited Retiree Non-interest Fund
CrusaderSterling Pensions Limited RSA Transitional Contribution Fund
Cummins West Africa Limited
Dangote Sugar Refinery Plc
Depthwize Nigeria Limited
E3X Pay Limited
Egbin Power Plc
Ejovi Offshore Limited
Eko Electricity Distribution Plc
Eko Supreme Resources Nigeria Limited
Elcrest Exploration and Production Nigeria Limited
Eleva Limited
Eroton Exploration and Production Company Limited
Esso Exploration and Production Nigeria (Upstream) Limited (RU 2305)
Esso Exploration and Production Nigeria - STP (Upstream) Limited (RU 3091)

List of PIE Audit Clients

Esso Exploration and Production Nigeria (Deepwater Ventures) Limited (RU 2363)
Esso Exploration and Production Nigeria (Deepwater West) Limited (RU 1857)
Esso Exploration and Production Nigeria (Deepwater) Limited (RU 1604)
Esso Exploration and Production Nigeria (Offshore east) Limited (RU 1602)
Esso Exploration and Production Nigeria Limited (RU 1601)
Eterna Plc
Evergreen Apple Nigeria Limited
Evergreen Apple Nigeria Limited - EAN Aviation Limited
Eyrie Energy Limited
FGN Power Company Limited
First Exploration and Petroleum Development Company Limited
FMDQ Group PLC
FMDQ Clear Limited
FMDQ Depository Limited
FMDQ Securities Exchange Limited
GEL Utility Funding Spv Plc
GEL Utility Limited
Geregu Power Plc
Globus Bank Limited
Greenwich Holdings Limited
Greenwich Merchant Bank Limited
Greenwich Asset Management Limited
Greenwich Securities Limited
Guaranty Trust Pension Managers Limited
GZ Industries Limited
Hapag-Lloyd Nigeria Shipping Limited
Heirs energies limited (formerly Heirsholding Oil and Gas Limited)
Heirs Holdings Limited
Heirs Insurance Limited
Heirs Life Assurance Limited
Hypo Homecare Products Limited
Ibom Airlines Limited
ICAP African Brokers Limited
IHS Nigeria Limited
IHS NIgeria Limited - Global Independent Connect Limited
IHS Nigeria Limited - IHS Towers Nigeria Limited
Inland Containers Nigeria Limited
Inland Containers Nigeria Limited- Kaduna Inland Dry Port Limited
International Breweries Plc
IPT Powertech Nigeria Limited
JMG Limited
JP Morgan Chase Representative Office (Nigeria) Limited
Julius Berger Nigeria Plc
Kaduna Electricity Distribution Plc
Kashton Concepts Nigeria Limited
Kashton Concepts Nigeria Limited - Maron Oil and Gas Limited
Keystone Bank Limited
Lagos State Security Trust Fund
Life Flour Mill Limited
Mantrac Nigeria FZE
Mantrac Nigeria Limited
Marathon Asset and Fund Management Limited
Marathon Capital Markets Limited
Mastercard West Africa Limited
MEA Energy Trading Limited
Medlog Logistics Services Limited
MedPlus Limited
M-KOPA Loans Nigeria Limited
M-KOPA Nigeria Limited
Mojec International Limited
Mojec International Limited - Mojec Meter Asset Management Company Limited
MSD IDEA Pharmaceuticals Nigeria Limited
Multipro Consumer Products Limited
Multi-Purpose Industrial Platforms Limited
NASCON Allied Industries Plc
ND Western Limited
Nembe Exploration and Production Company Limited (formerly Aiteo Eastern E&P Company Limited)
Nestoil Limited
Nigeria LNG Limited - Bonny Gas Transport Limited
Nigeria LNG Limited - NLNG
Nigeria LNG Limited - NLNG Shipping and Marine Services Limited
Nigeria Mortgage Refinance Company Plc
Nigeria Sovereign Investment Authority - LUTH Advanced Medical Services Limited
Nigeria Sovereign Investment Authority - FMCU Advanced Medical Diagnostics Limited
Nigeria Sovereign Investment Authority- AKTH Advanced Medical Services Limited
Nigeria Sovereign Investment Authority- NSIA Advanced Medical Services Limited
Nigerian Agip Exploration Limited
Nigerian Bottling Company - Apapa Chemical Industries Limited
Nigerian Bottling Company Limited
Nigerian Exchange Limited Investors' Protection Fund
Nigerian Midstream and Downstream Petroleum Regulatory Authority
Nigerian National Petroleum Company Limited
Nigerite Limited
Nitrox Industrial Gases Plc (formerly Air Liquide Nigeria Plc)
NNPC E&P Limited (Former Nigerian Petroleum Development Company (NPDC)
Nokia West Africa (Nigeria) Limited
Northwest Petroleum and Gas Company Limited
Northwest Petroleum and Gas Company Limited - Northwest Retail Services Limited
Nova Commercial Bank Limited (formerly Nova Merchant Bank Limited)
Nova Solar 5 Farms Limited
NSIA - NAIC - PFI -NPK Limited
Oando CPFA (formerly) Nigerian Agip CPFA Limited
Oando CPFA Limited - Agip Energy and Natural Resources (Nigeria) Limited Closed Pension Fund
Oando CPFA Limited - Nigerian Agip Exploration Limited Closed Pension Fund
Oando CPFA Limited - Nigerian Agip Oil Company Limited Closed Pension Fund

List of PIE Audit Clients

Oando Energy Resources Inc - Oando Production and Development Company
Oando Energy Resources Inc - Oando Qua Ibo Limited
Oando Energy Resources Nigeria Limited (Formerly Nigerian Agip Oil Company Limited)
Odu'a investment Company Limited
Orange Funding SPV Plc
Parthian Capital Limited
Parthian Capital Limited - Parthian Dollar Fixed Income
Parthian Capital Limited - Parthian Money Market
Parthian Financial Services Limited
Parthian Partners Limited
Parthian Pensions Limited
Petralon Energy Limited - Petralon 54 Limited
Petroleo Brasileiro Nigeria Limited - Meren Nigeria 234 (Formerly known as Prime 130 Nigeria Limited)
Petroleo Brasileiro Nigeria Limited - Meren Nigeria 52 (Formerly known as Prime 127 Nigeria Limited)
Pladis Foods Nigeria Limited
Platform Petroleum Limited
Polaris Bank Limited
Port Harcourt Electricity Distribution Company
Providus Bank Limited
PZ Cussons Nigeria Plc
PZ Cussons Nigeria Plc - HPZ Limited
Quantum Zenith Capital & Investments Limited - Quantum Zenith Asset Management and Investments Limited
Quantum Zenith Capital & Investments Limited - Quantum Zenith Capital & Investments Limited
Quantum Zenith Capital & Investments Limited - Quantum Zenith Securities and Investments Limited
Quantum Zenith Capital & Investments Limited - Quantum Zenith Trustees and Investments Limited
Quantum Zenith Capital & Investments Limited - Zenith ESG Impact Fund
Quantum Zenith Capital & Investments Limited - Zenith Income Fund
Quantum Zenith Capital & Investments Limited - Zenith Money Market Fund
Quantum Zenith Capital & Investments Limited -Zenith Balanced Strategy Fund
RenMoney MFB Limited
Rosetti Pivot Limited
Cameron Flow Control Technology Nigeria Limited
Cameron Valves and Measurement West Africa Limited
Cameron Flow Control Technology Nigeria Limited - Onesubsea Offshore Systems Nigeria Limited
Sahara Group Limited - Asharami Synergy Limited
SAMTL Mixed Income Fund
Sandust Tincan Water Project Limited
Schlumberger Nigeria Limited
Schlumberger Nigeria Limited - M-I Nigeria Limited
Schneider Electric Nigeria Limited
Schneider Electric Systems Limited
SecureID Limited
SecureID Limited - SID Digital Limited
SecureID Limited - Transport Payment Solutions (TPS) Nigeria Limited
Seplat Energy Plc
Seplat Energy Plc - Newton Energy Limited (OPL 283/OML 56)
Seplat Energy Plc - Seplat East Onshore Limited (OML 53
Seplat Energy Plc - Seplat West Limited (OML 4, 38 & 41)
Seplat Energy Producing Nigeria Unlimited (formerly Mobil Producing Nigeria Unlimited (RU 4040))
Signature Bank Limited
Sita Telecommunications Nigeria Limited
Solar Turbines Services Nigeria Limited
SPIE Services Nigeria Limited
SPL Utorogu Limited
Springmarine Nigeria Limited
Star Deep Water Petroleum Limited
Star Deep Water Petroleum Limited - Chevron Petroleum Nigeria Limited
Star Deep Water Petroleum Limited - Texaco Nigeria Outershelf Limited
Star Ultra Deep Water Petroleum Limited
Starlink Internet Services Nigeria Limited
STEM Institute of Learning Ltd/Gte (operating as Nigeria University of Technology and Management)
SV Gaming Limited
SV Gaming Limited - King Lotto Limited
SystemSpecs Holding Limited
SystemSpecs Holding Limited - Remita Payment Services Limited
TechnipFMC Nigeria Limited
TotalEnergies Marketing Nigeria PLC
UCEE Microfinance Bank Limited
Ulesson Education Limited
Ulesson Education Limited - MIVA Open University
United Capital Plc
United Capital Plc - UC Plus Advance Ltd
United Capital Asset Management Limited
United Capital Securities Limited.`
United Capital Trustees Limited
Unlimint Nigeria Limited
UTL Asset Management Limited
UTL Trust Management Services Limited
Valentine Chickens Limited
VFD Group Plc
VFD Group Plc - Anchoria Asset Management Limited
VFD Group Plc - Anchoria Equity Funds
VFD Group Plc - Anchoria Fixed Income Fund
VFD Group Plc - Anchoria Money Market Fund
VFD Microfinance Bank Limited
Vitafoam Nigeria Plc
WACOT Limited
West Africa Container Terminal Nigeria Limited
West African Ventures Limited
Yinson Operations & Production West Africa Limited
Zenith Bank Plc
Zenith Nominees Limited
Zenith Pensions Custodian Limited

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 370,000 people in 149 countries. Across audit and assurance, tax and legal, deals and consulting we help clients build, accelerate and sustain momentum. Find out more at www.pwc.com.