

Sustainability Report

PwC Singapore – Financial Year 2021 Towards a more sustainable future



About this report

Contents

PwC Singapore's annual sustainability report 2021 presents the key aspects of our Environmental, Social and Governance (ESG) strategies and policies. This report covers our performance for the financial year ended 30 June 2021 and is in accordance with the GRI standards - core option.

PwC Singapore has over 143 partners and a strength of more than 3,500 employees providing professional services, guided by our culture, values and purpose of building trust in society and solving important problems. This report has our story and in it, we share what we have done as a firm during the year for our people, clients, community and the environment.

All data, statistics and information presented in this report are in relation to the Singapore firm's operations, unless otherwise stated. There were no significant changes to the size, structure, ownership or supply chain of PwC Singapore and its participating interests throughout FY21. This report has been internally assured. We have strong data collection controls and verification processes that ensure the information presented is accurate and complete.

Feedback

We are fully committed to listening and understanding our stakeholders' points of view, and welcome feedback pertaining to this report as well as to any aspect of our sustainability performance. Please refer to the last page for our contact details. A soft copy of this report can be downloaded from our website, www.pwc.com/sg.



Message from our Chairman

At the end of financial year 2021, as a network, we launched our new global strategy - The New Equation. This new approach brings together PwC's unique combination of people, powered by technology, to deliver on the intertwined needs of trust and sustained outcomes that our clients and wider society are seeking in this time of profound change and uncertainty.

As competition and societal expectations grow more intense both in Singapore and around the world, environmental, social and governance (ESG) has assumed an increasingly important role as organisations seek to deliver sustainable outcomes more than just short-term solutions.

In a significant step toward achieving our net zero greenhouse gas (GHG) emissions commitment by 2030, our climate targets and timeline have been validated by the Science Based Targets initiative (SBTi). In alignment with SBTi's highest ambition level, PwC is committed to decarbonising the way we operate and decoupling our business growth from emissions.



We are particularly proud to have launched our Asia Pacific Centre for Sustainability Excellence (CSE) supported by the Singapore Economic Development Board, which aims to help organisations across Asia Pacific achieve ESG excellence through decarbonisation, climate risk management, sustainable finance and investment, sustainability reporting and assurance, and other measures. Together with this Centre, we have also launched the Singapore Low Carbon Network (SLCN) to bring together organisations across Singapore that share ambitions to decarbonise, and advance the sharing of best practices and insights on key carbon measurement and decarbonisation topics. We look forward to sharing more on this in the next issue of our Sustainability Report.

In our 2022 financial year, we will be setting new carbon emission reduction targets, taking much bolder steps in lowering our emissions, and boosting our performance in ESG through our ESG framework that involves six key strategies - focus on our net zero commitment, a circular supply chain, strategic partnerships, inclusion, diversity and wellbeing of our people, creating an ESG conscious workforce, and impact-driven community outreach. We are also upskilling our people in this area and empowering them to be part of our climate action journey. This will be an extension of our continued efforts and progress achieved through initiatives such as using 100% renewable energy for electricity along with offsetting 100% of our air travel for the past three years, while supporting our stakeholders with their ESG transformation journey.

Our people are our biggest success factor and it is vital that we create a safe, inclusive and supportive environment for them - one which empowers them to be well mentally, physically, socially, emotionally and financially. As we transition to endemic living, it is important that we continue to help our people remain resilient while ensuring that they have meaningful and sustainable careers.

The past year has also shone a spotlight on wellness. At PwC Singapore, while we were able to adapt to remote and flexible work arrangements quickly and well, during this challenging year also saw us enhance our wellness programme through various initiatives that focused on making it easier for our people to get personalised care including access to professional therapists, counsellor or psychologist support as well as financial assistance.

Overall, I am proud of the progress that we have made as a community of solvers. A big thank you to my fellow partners and all our people at PwC who, despite the challenges presented by COVID-19, continue to live our values and deliver on our purpose to build trust in society and solve important problems. As a result, we have grown more resilient and are now in a better position to continue to play an active part in realising a greener, more sustainable and low carbon future.

I hope you enjoy reading our Sustainability Report 2021 and glean some insights from our commitments, past contributions as well as collaborations with our stakeholders to create shared value for everyone.

Marcus Lam
Executive Chairman
PwC Singapore

Sustainability Report

About PwC

PwC Singapore

We provide organisations with the professional service they need, wherever they may be located. Our highly qualified, experienced professionals listen to different points of view to help organisations solve their business issues and identify and maximise the opportunities they seek. Our industry specialisation allows us to help co-create solutions with our clients for their sectors of interest.

PwC Global

With offices in 155 countries and more than 284,000 people, we are among the leading professional services networks in the world. We help organisations and individuals create the value they are looking for, by delivering quality in assurance, advisory and tax services. Our people come from many different backgrounds and places, and they are the heart of our organisation. We invest significant resources in making PwC a great place to work. Guided by our purpose, culture and values, we work together to build trust in society and solve problems for clients and the communities in which we live and work.

Our key service offerings



Assurance

- General assurance
- Financial services assurance
- Risk assurance



Advisory

- Deals
- Strategy and management consulting
- Risk consulting
- Technology consulting



Tax

- Corporate tax
- Global structuring tax
- Goods and services tax
- Global mobility services
- Corporate support services



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Our story



Overview

Against the accelerated pace of technological advancements and the changes in our lives brought about by COVID-19, there is a greater need than ever to adapt and upskill ourselves and our communities.

In light of the need to bridge the digital divide, we are driven by our global New World. New Skills initiative, where we focus on continually upskilling our workforce and the community to create sustained outcomes, in the increasingly digital world.

We remain committed to leveraging our biggest asset - our people skills, to make a difference in our communities through virtual volunteering, amidst the challenges of social distancing and working from home.

To address the climate crisis and enable the transition to a sustainable community, both socially and environmentally, we are driven by our worldwide science-based commitment to achieve net zero greenhouse gas (GHG) emissions by 2030.

We also strive to offer an empowering journey for our people in areas of inclusion, wellbeing and culture to enable them to hold meaningful employment with us and support them towards sustainable high performance.

All our efforts are underpinned by our purpose-led and values driven culture, formed by our diverse community of solvers who work together to create sustained outcomes for our clients and communities. As part of our DNA, we continue to build trust and strengthen our collaborations with community partners and clients to collectively amplify the social values system, and address emerging global challenges the communities face today.



Overview



Key highlights - FY21

Our people

• Digital upskilling programmes

612 employees + partners involved

3,405 participant hours

• Digital Fitness Assessment app

2,168 users

33,000 learnings consumed in app





Community investments

7,549 general and skills-based volunteering hours

6,018 skills-based volunteering hours

81% increase in volunteering hours under New World. New Skills

2,086 beneficiaries reached



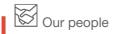
Stakeholder engagement

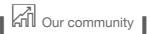
We maintained strong engagement with our stakeholders during the pandemic. Our communication with our stakeholders has enabled us to understand the issues that the society is facing today, and as we seek, we are actively addressing some of these through our business activities.

Outlined below are the ways in which we engaged some of our key stakeholders.

Stakeholder	How we engage them
Partners, employees, our global network	 Up-to-date daily firmwide news portal, digital screens and bulletin boards Sharing business and social news, our people stories, upcoming campaigns, achievements, ways the firm supports our enabling environment (inclusion and diversity messages, coaching culture, wellbeing), other firmwide announcements including resources/tools to support our people, communication of leaders' strategic directions. Regular pulse surveys, annual global people survey, focus groups, confidential ethics hotline as well as upward feedback programme - enabling the firm to listen to voices on the ground and better understand the impact of our work on our people. Aims to drive collaboration across various lines of services and grades, to deliver on our purpose as one PwC Engage our staff effectively and support them to grow professionally Develop responsible and resilient leaders Attract and retain talent
Clients	 Building trust and offering service excellence to our clients is a critical strategy. We regularly seek feedback from our clients on our services and build long-term relationships, including understanding of their values alignment with ours, through our client feedback review process. Where possible, integrating ESG in our services offerings and ensuring client satisfaction.
Suppliers	 Engage in regular conversations, through virtual meetings and calls Perform anti-money laundering checks on our vendors Ensure that they acknowledge and adhere to our third party code of conduct, which covers areas such as environmental stewardship, fair employment practices and modern slavery.
Organisations in the social sector, supporting social enterprises, charities, non-profit organisations	 Capacity build social organisations and individuals through education, training and upskilling Drive key collaborations with partners to bridge digital divide Play an active role in community engagement (through skills-based volunteering, general volunteering and donations) Champion environmental stewardship
Regulators	 Hold regular dialogues with regulatory bodies to ensure governance and transparency, independence, ethics and quality, and data security and strengthen them where possible Enforce anti-corruption and anti bribery measures Support government bodies in developing regulations, policies and standards











PwC Singapore integrates ESG into the firm's business strategy and this has enabled us to align our values to the that of our of people, clients and communities we make a difference in.

The following lists our key initiatives for the year and how our initiatives have contributed to the SDGs. Social impact of these initiatives can be found in the various segments of the report.

LIN CDO -	and valots of towards	O initiation of a stimula
UN SDG a	nd related targets	Our initiatives/actions
2 ZERO HUNGER	Target 2.1- By 2030, end hunger and ensure access by all people, in particular the poor and people in vulnerable situations, including infants, to safe, nutritious and sufficient food all year round	Community Chest Fu Dai - Food donations, packing and distribution to low income households
<u> </u>		Ramadhan on Wheels - Food distribution to low income households
3 GOOD HEALTH AND WELL-BEING	Target 3.4- By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and	Special Care Fund for mental wellbeing - Professional counselling/psychotherapy support for our people
<i>-</i> ₩•	Target 3.8- Achieve universal health coverage, including financial risk protection, access to quality essential health-care services and access to safe, effective, quality and affordable essential medicines and vaccines for all	COVID-Care Fund - Financial support for those in financial distress
		Wellbeing week 2021
		Mental Health Guide for People Managers
		Monthly wellbeing webinars - focus on mental and physical
		Spinal Health Webinar and Scan
		Mapathon with Médecins Sans Frontières - mapping vulnerable places in developing countries to support access to humanitarian aid
		Temasek: STMK StayMasked Volunteering - nationwide mask distribution
4 QUALITY EDUCATION	Target 4.4- By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship Target 4.5- By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations	SG Women in Tech Company (SGWiT) Pledge - pledge made towards inclusion of women in STEM careers
		STEM careers and skills for underprivileged youth TechWeCan - upskilling youths (50% females) in tech education
		Building digital/non-digital capabilities in the social sector Social entrepreneurship mentorship with Singapore International Foundation
		Series of four 'A future ready social sector' masterclasses for social sector
		Giving Week: Advisory clinics for social sector organisations
		Ecological Week: ESG webinar
5 GENDER EQUALITY	Target 5.1- End all forms of discrimination against all women and girls everywhere	PwC Singapore Lean In Network - support network of male allies and females
(₽)	Target 5.5- Ensure women's full and effective participation and equal opportunities for leadership at all levels of	TechWeCan - upskilling youths (50% females) in tech education
	decision-making in political, economic and public life	Inclusion Week 2021: International Women's Day











UN SDG and related targets



Target 8.2- Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors

8.4 Improve progressively, through 2030, global resource efficiency in consumption and production and endeavour to decouple economic growth from environmental degradation, in accordance with the 10-year framework of programmes on sustainable consumption and production, with developed countries taking the lead

Target 8.5- By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value

Target 8.8- Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment

Our intiatives/actions

PwC Singapore Lean In Network: support network of male and female allies

TechWeCan: upskilling youths (50% females) in tech Inclusion Week 2021: International Women's Day



Target 10.1- By 2030, progressively achieve and sustain income growth of the bottom 40 per cent of the population at a rate higher than the national average

Target 10.2- By 2030, empower and promote the social. economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status

Digital literacy and inclusion for elderly

Care Corner Digital Befrienders IMDA digital clinics for digital inclusion

Disability inclusion

Inclusion Week 2021: YMCA Special Needs Inclusive Challenge 2021



Target 12.2- By 2030, achieve the sustainable management and efficient use of natural resources

Target 12.6- Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle

100% renewable energy

100% offset of our air travel emissions

Annual sustainability report publication



Target 13.3- Improve education, awarenessraising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning

Veganuary Challenge 2021

Webinar on circular and sharing economy

Earth Day 2021: Kayak Waterway Cleanup

Ecological Week: Solar light building for children in Cambodia

Médecins Sans Frontières movie screening and virtual reality, on their humanitarian and relief efforts, in natural disaster stricken countries



Target 17.16- Enhance the Global Partnership for Sustainable Development, complemented by multistakeholder partnerships that mobilise and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, in particular developing countries

Target 17.17- Encourage and promote effective public, public-private and civil society partnerships, building on the experience and resourcing strategies of partnerships 100% renewable energy

100% offset of our air travel emissions

Giving Week: Big Four Christmas Charity Bazaar raise funds for social enterprises and charities

All collaborations and partnerships that supports our Responsible Business activities











Our achievements

We recognise the importance and need to continually progress, and maintain and improve the standard of our business.



Universum Singapore 2021:

PwC Singapore ranked 9th in the Singapore's Top Employers Award by **Business students**



Singapore's Best Employers 2021:

PwC Singapore ranked 187 out of more than 1,700 companies in Singapore



Singapore's 100 Leading Graduate Employers Awards 2020

PwC Singapore was awarded Top

Employer in the Accounting and Financial Management sector for the tenth consecutive year and 17th for the Overall Graduate Employer of the Year in Singapore.



Champion of Good 2018 - 2020

Champions of Good was launched in 2017 as a national recognition initiative under the Company of Good. It recognises organisations that are exemplary in doing good and have also been a multiplier by engaging their partners and stakeholders on a collaborative journey.



Our people









Introduction

To build trust in society and solve important problems, we need diverse talent. PwC Singapore believes in bringing together the perspectives of individuals of different backgrounds, preferences, abilities and beliefs to help create better solutions and sustained outcomes for our clients and communities. The firm is committed to supporting our people in building rewarding careers and achieving their full potential.

While we come from various backgrounds and cultures, our values are what we have in common. This shared vision has enabled us to make a difference and care for each other while the Covid-19 pandemic disrupted our

ways of working together. We moved from face to face connections to 100% virtual ones, and now towards a hybrid working environment. As we progress together as one firm, we have leveraged technology to reimagine the various ways we work and collaborate.

Additionally, we believe in building a culture of holistic wellness and inclusivity that starts at the leadership level. Our leaders have spearheaded and empowered our people to stay agile and adaptable - much needed to navigate this uncharted new world.

PwC will continue to strengthen our unique culture, through a dedicated responsible business team.

Data table

		FY20	FY21
Total headcount		> 3,300	> 3,500
Average training	Partner	51	28
hours per staff grade	Manager & Director	45	31
	Non-managerial staff	73	44
Digital Upskilling	Total staff + Partners involved	2,400	612
programmes + Digital Academy	Classroom runs	79	16
g	Total participant hours	19,000	3,405
Digital Accelerators	People involved	21	83
Lift Off event	Projects involved	24	59
Digital Fitness	Users	2,100	2,168
Assessment Application (DFA)	Number of learnings consumed in app	25,000	33,000
Gender split	In leadership team	13	13
(% female)	Senior management and leaders (directors and partners)	33	38
	Partners in PwC Singapore	29	32
Number of international	Inbound	54	22
assignments	Outbound	38	9

¹ Refer to page 33 for PwC values

Wellbeing

In conjunction with World Mental Health Day, PwC Singapore hosted our Wellbeing Week campaign that aims to raise awareness about the importance of good mental health in the workplace and merits of a healthy workforce.

Through the week, we encouraged and empowered our people to champion their total wellbeing with five actions to promote personal and professional care.

Over 230 staff joined the weeklong activities, including webinars on nutrition, purpose, sleep, resilience, and conflict resolution. Additionally, our people were offered complimentary flu vaccinations, health screening and incentives to gather in small groups to play sports.

In light of the COVID-19 pandemic, sustained support for our peoples' wellbeing has never been more important. Throughout the year, we organised personal and professional wellbeing programs, hosted by experts, covered physical, mental and even financial wellbeing topics. These were specially curated specifically to help staff learn, accept and manage the uncertainties due to the pandemic and taking direct actions to make a difference in their everyday care.

A large part of our wellbeing strategy continues to focus on mental health resilience of our workforce and to destigmatize engagement in mental health conversations.

Mental health challenges come in different forms and degrees of severity, from feeling burnt out or overwhelmed at work, to anxiety or depression. Several targeted programmes were thus launched this year to further support our investment in this strategy.



PwC Singapore staff playing tennis, as part of the our Sports Club initiative in line with Wellbeing Week, October 2020

Special Care Fund for mental wellbeing

217 sessions

participants



Our **EAP hotline** was put in place to enable our people to seek help anonymously from certified professionals for their personal mental wellbeing.

To supplement the hotline, a special fund was launched, dedicated for our people to seek face to face confidential support from a professional therapist, counsellor or psychologist. In just the first three months of piloting the program, about 68 unique participants attended about 217 sessions.

In further destigmatising mental health matters, we continue to build a culture where our people feel safe to talk about their mental health with their teams. To enable this, we had 60 of our managers go through mental wellbeing capacity building workshops. This helped our people understand what mental health is, what mental illness looks like, and how to recognise and respond to sensitive situations in the workplace involving ourselves as well as our colleagues, coachees, and our leaders.

As part of efforts to support our people who are facing financial difficulties due to the pandemic, a COVID Care Financial Assistance Fund was also set up. More than \$24,500 was disbursed under this fund.

"Today I have a better perspective on workplace mental wellbeing. From the various programmes organised by the firm I have learned new ways of supporting my team, especially during the pandemic. I also benefited from the various wellness talks hosted by professionals such as counsellors and psychotherapists on topics around nutrition to financial health to mental wellbeing. The firm places great emphasis on our wellbeing and is committed to supporting us in staying well."

Ang Kah Yee Senior Manager, PwC Singapore



Bottom left: Ang Kah Yee, participating in food packing activity with The Food Bank Singapore

"One of the key tasks that we face is how best to allocate our team members to projects. It's a difficult balancing act between the requirements of the

team and personal interests and professional growth of the team members. The complexities around it were exacerbated by the shift to remote working.

PwC partners and managers are committed to improving inclusivity with support from the central Culture and Values team, we implemented a Team First approach. We shifted our resourcing and planning meetings from including Senior associates and above only to including everyone in the team.

The feedback has been positive, with junior team members appreciating the new platform to express their views. Senior and middle management appreciate hearing directly from the team, instead of relying on data inputs and reporting on behalf of the associates."

Christopher KE Tan, Partner

Culture and Values

Our values define our culture, who we are and what we stand for. They guide us to focus on reimagining the possible while we moved our planned activities online due to the COVID-19 pandemic. Our events highlighted the importance of valuing different cultures when working across territories. Our people were also educated on how to lead global teams authentically and inclusively guided by our PwC values.

Cultural awareness helps us value differences when working together in diverse teams. Understanding global trends and how they impact the way we work, play and operate in various territories is extremely important.

To build on our people's global and inclusive skills and learn from one another, we organised cross-territory collaboration and sharing sessions. This includes cultural

exchange with PwC Indonesia, targeted at understanding the values of working in different environments and the culture differences across the territories. On World Culture Day in May 2021, PwC Australia, PwC AC Manila, PwC Japan and PwC Singapore came together and had leaders inspire and share about what unconscious bias meant to them, the importance of cultural inclusion for our people, our clients and society and tips on how to lead teams authentically through the PwC values.

Apart from our global collaborations, we also continued to ensure connectivity and drove values through our Values Challenge. Values Challenge 2020 included 25 teams. comprising 125 people, taking part in a five-week long challenge filled with fun and engaging activities, where the participants demonstrated our PwC values within and outside of the firm.

Inclusion and Diversity

We know that just having a diverse workforce is not enough to achieve the best, sustained outcomes. Our annual Inclusion Week aims to educate how to leverage on different backgrounds and raise awareness for the importance of including all perspectives.

This year we focused on gender, diverse abilities, and people across different cultures. We successfully kickstarted the week with International Women's Day celebrations, including the launch of cross territory Lean In Circles with PwC New Zealand. Six intimate circles were formed, attracting over 66 staff from the two countries. Other activities included the "We are all human" virtual exchange with PwC Australia and Japan. Over 110 people across territories from diverse backgrounds gathered to exchange conversations about bias and stereotypes. We organised a Young Men's Christian Association special needs inclusive challenge. About 32 staff went for walks with 8 unique special needs individuals, for four consecutive weeks, around Singapore.



PwC volunteers, on a hike with special needs children, April 2021

Studies have shown that women are more likely to succeed when they have access to a women's network where they can build their social capital, share their experiences and access mentorship and sponsorship opportunities. To provide access to such a network, we established Lean In circles across our various operating units that provide a community for support, networking and mentorship through events and workshops tailored to support this network.

Currently, we have 32 participants joining the circles monthly. They indicated the main takeaways from these sessions: building their internal network (93%), external network (78%) and mentorship (77%).

Lean In is a global community with many of our client organisations with their own Lean In circles - this is also an opportunity for our organisation to connect with clients and other organisations through a wider Lean In network to promote women achieving their ambitions toward creating a more equal world.

The virtual Lunch With a Stranger sessions offered a platform for our people to network and connect with each other. The sessions were held via Google Hangouts, where 2-3 colleagues from different LoS and grades were grouped to discuss the theme of each session and get to know each other. The sessions received great response with a total of 143 registrations. Themes included lunch with a leader, parenting and hidden talents.

Lunch With a Stranger has been recognised by the National Integration Council Award as an initiative that fosters diversity and inclusion among people from different nationalities, cultures and generations and the firm will continue to ride on its successes.



Virtual Lunch with a Stranger, 2021

Returning mothers in IT webinar

PwC Singapore, alongside SGInnovate, IMDA and SG Women in Tech, hosted an event on 8 July 2020 on inclusive practices to enable reentry of women into the workforce, particularly focussing on returning mothers in the IT space. The webinar was presented by PwC, SGInnovate and IMDA, in support of SG Women in Tech. It addressed how organisations, leaders and individuals can promote inclusive hiring practices that recognise diverse talent and facilitate return to the workforce.



Participants from PwC Singapore.SGInnovate, IMDA and SG Women in Tech. showing the International Womens' Day 2020 hand sign



Celebrating cultural diversity is embedded in our company's culture. We pride ourselves on our mixed racial workforce with people representing 47 different nationalities. As we celebrate our cultural differences, we also see ourselves supporting the vulnerable communities during this period. PwC Singapore supported the Ramadan on Wheels programme, an initiative to provide food for the less fortunate families by 4PM during the season. Our volunteers reached out to 300 families in need. During Chinese New Year, our people also volunteered for the Fu Dai activity, organised by Community Chest, where they delivered gift bags allocated for families in need.



On the right, second from the back -Nur Ashikin Ahmad having lunch with her peers from her Lean In circle

"Covid-19 has fuelled mental health challenges and burnout, especially for working mothers. Sharing experiences and difficulties in the Lean In Circles have helped them realise that they were not alone. In fact, mothers are actually the most creative and resilient people around.

With limited child care options available during the pandemic, the network shared creative ways we've each used, such as scheduling client calls during nap times and er setting up game sets to keep kids busy for at least half an hour. The mothers in her Circles are determined to normalise flexibility at work and emerge as winners."

Nur Ashikin Ahmad, Director, PwC Singapore









Upskilling our people

We upgraded and fine tuned our existing growth framework, and rolled out various firm-wide initiatives to support our people, including campaigns like "New world. New skills." and "Reimagine Digital".

Despite the pandemic, the firm continues to deliver a wide array of training programmes, covering subjects on technical skills, digital skills, leadership skills and mental well-being. The idea is to upskill and reskill our people and ensure they are equipped with the right skillset and mindset to meet the increasing demands of the new world, while delivering high quality work to our clients.

Digitising learning experience

Our agile team of learning and development (L&D) professionals have explored new ways of conducting training with digital tools that heighten the effectiveness of training sessions and enrich our people's learning experiences. Collaborative tools such as Google Jamboards were used extensively during virtual classroom training sessions that enabled our people to work together in real time, thereby boosting their engagement levels as session attendees.

Reimagine Digital – putting digital first for growth

Since the start of PwC Singapore's Digital Academy in 2019, the firm has successfully raised awareness and trained over 610 employees on data automation, visualisation and robotic process automation (RPA) tools this financial year. With the outbreak of the pandemic, the previously run classroom sessions have been transformed into a hybrid training model consisting of a 13-hour elearn suite followed by a 5-hr virtual classroom session for our learners.

Over **3,400** hours spent on employee trainings on data automation, visualisation

and RPA tools.

3 sessions. 79 individuals per session. 59 projects worked on.

Digital Accelerator programme

To date, the firm has conducted 3 waves of the Digital Accelerator programme, with 79 individuals per session. The programme targeted at training individuals with advanced digital skills who would then eventually 'graduate' as digital accelerators to help teams across the firm utilise insights, automate processes, develop solutions and improve overall user experience digitally. The 79 digital accelerators have worked on a total of 59 projects.

PwC's Network Badging programme -**Digital Quests**

Global PwC has rolled out a set of four elearns (i.e. Digital Quests) relating to digital subjects. Learners who complete all four Digital Quests will get to earn a Digital Acumen badge under PwC's Network Badging Programme. This is just one of the many badges that will be available to the Network. PwC Singapore will be onboarding this badging programme in FY 22.

In a firmwide ESG upskilling effort, in the 2022 next financial year, we will raise awareness and train our people to integrate ESG into our existing offers, and create new cross-competency services to support our clients. By upskilling our people, we can help our clients transform their organisations more effectively and achieve an overall sustainable ecosystem.

Our community









Introduction

PwC Singapore is committed to delivering sustained outcomes for our community, through our various initiatives including, dedicated weeklong Annual Giving week campaign, continuous skills based volunteering, general volunteering as well as financial contributions.

This year, the firm saw 81% increase in our skills based volunteering hours, associated with upskilling the community to be ready for the digital world, that is a more resilient, more capable and more inclusive place.

While there was a decline in the general volunteering hours, due to restrictions placed on in-person volunteering, we continued our engagements with our community partners and contributed to the community by enhancing our virtual volunteering.

Data table

		FY20	FY21
		F120	FIZI
Hours of volunteering	Skills based	8,449	6,018
· ·	New.World.New.Skills (NWNS)	560	1,015
	General	8,791	1,531
	Total volunteering hours	17240	7549
		5.2	2.1
Beneficiaries reached	Under NWNS	877	416
	Total beneficiaries reached	23,618	2,086
Staff volunteers	Number of volunteers	1,546	545
Not-for-profit board seats	Number of boards	187	190
Journ Court	Number of partners on boards	71	78



Our community investments

PwC Singapore takes pride in the dedication of our people - a community of passionate solvers who are promoting upskilling and digital inclusion in some of our underserved communities.

This year, we launched our Giving Week campaign, aimed at showcasing our commitment towards making a difference in the society. We adopted a holistic giving approach through skills based volunteering, general volunteering as well as donating to those in need.

As part of our global strategy "New World. New Skills.", we aim to to prepare Singapore for the digital future, while maximising the potential of underprivileged or underrepresented individuals.

Throughout the year, we delivered multiple upskilling programs creating sustained outcomes in the community.

The programmes were categorised into 3 buckets - (i) Upskilling youth from vulnerable communities (ii) Upskilling elderly (iii) Upskilling social organisations.





Upskilling youth to support vulnerable communities:

1. TechWeCan

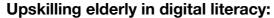
In an increasingly technology driven world, the gender and class gap in STEM education is widening the social and economic inequality as well as missing out on creating a pipeline of future talent.

PwC Singapore piloted the TechWeCan programme in Singapore in partnership with GLYPH, a social enterprise, making technology education accessible and affordable to 25 students (50% females), aged 11-16, exposing them to different technologies, STEM careers and diverse role models. Our 44 volunteers facilitated the program over a period of 6 months, contributing more than 150 hours of skills-based volunteering

2. Singapore International Foundation (SIF) runs the Young Social Entrepreneurs (YSE) programme

From across all Lines of Services, our 15 volunteers completed over 70 hours of skill-based volunteering to coach social entrepreneurs from APAC, on their business models and general business fundamentals prior to preparing them for their pitches. By capacity building and upskilling the young entrepreneurs on business skills, we were able to reach out to 19 social enterprises in the region.





1. IMDA Digital Clinics

PwC Singapore worked with the Infocomm Media Development Authority (IMDA), to run Virtual Digital clinics for adults, seniors and marginalised communities. This was in support of IMDA's digital readiness efforts, to ensure the elderly have access to basic digital skills and are included in the digital economy, government services and the society.

The digitally behind, were able to book online 'consultation' sessions with our volunteers to receive help for their digital needs from the comfort of their homes. A total of 87 seniors were reached through the sessions, over a period of 6 months and were conducted in English, Chinese, Malay or Tamil depending on the language needs of the seniors.

2. Care Corner Digital befrienders

Seventeen of our people became digital befrienders, spending 17 hours of skills based volunteering to curated curriculums and delivered lessons to educate seniors on topics such as online safety, basic YouTube functions, and a recap of how to browse the internet, reaching out to 20 seniors referred by Care Corner Singapore.



Kenneth Loh, participating in our Virtual MIssing Maps Mapathon initiative, Aug 2021.

Upskilling social organisations:

1. MSF Missing Maps Mapathon

Our top mapper from Singapore, who mapped 556 buildings

The mapathon was a digital volunteering activity where PwC Singapore volunteers made a difference by digitally connecting and mapping the most vulnerable unmapped places in the developing world. Local and international non-governmental organisations can then use these maps and data to better respond to crises affecting these areas. Twenty of our staff volunteered over 90 hours to map these unmapped places, mapping a total of 4,226 buildings in just one week. We collaborated with PwC Hong Kong and PwC Myanmar to amplify the impact, and mapped more than 21,250 buildings together.



2. Masterclasses for the social sector

In July and August 2021, PwC Singapore conducted a webinar series - 'A future-ready social sector' to equip charities, social service organisations and social enterprises in Singapore with knowledge and skills to navigate a rapidly changing world. PwC's 19 employees from across three lines of services, came together to develop and facilitate these virtual sessions, upskilling 195 leaders and practitioners from the social sector. Our people spent about 190 skills based volunteering hours to capacity build the sector. Topic covered were:

- Cashflow management and forecasting
- II. Measuring impact and the SDGs
- Workforce of the future III.
- IV. Data ethics and bias

In addition, our Strategy& team worked with Deutsche Bank's dbSkillsPlus programme to put together a two day workshop that takes charity organisations through what strategy is and how to apply this to drive success in their organisations. Our volunteers developed and delivered the Strategy and Leadership webinar segment.

3. Advisory clinics

To complement the virtual webinars, we also hosted a 2-hour advisory clinics for the social sector as part of Giving Week 2020. We had 28 volunteers over 56 hours to help the 14 organisations in the social sector to address real business challenges they are facing today.

Beyond these, we continued with our focus on developing thought leadership content on topics supporting inclusion in the community. We are glad to share that we saw 10% more partners take on non-profit board seats this year, across 190 boards in the social sector.

In the past year, our people participated in general volunteering towards supporting vulnerable communities including those from low income families and those who are differently-abled.

Other general volunteering:

1. Distribution of necessities and supplies



Our volunteers packing food at the Food Bank Singapore, as part of our Giving Week campaign in December 2020.

Our 113 people volunteered almost 835 hours in distributing supplies to the communities in need, including packing food from Food bank Singapore and Food from the Heart Singapore, aside from mask distribution with Temasek StayMasked volunteering initiative.

2. SGX Bull Charge Run

Given our annual participation in this annual charity run, 89 PwC Singapore staff spent 178 hours in support of this two-week virtual fundraising event.

The firm aims to journey through challenging times together with the community and play its part in bridging the widening digital divide in our communities.



Our programmes

PwC Singapore Foundation

PwC Singapore Foundation strives to create sustained social impact and make a difference in the lives of those in need. Along with the generous support from our people through skills-based and general volunteering, the Foundation also offers financial support to maximise and create sustained impact in the community.



Apart from the usual business, the Foundation extended its support to the more pressing needs in the wider community, helping countries like Myanmar and India.

Myanmar meal support program

The firm raised SGD28,450 to support families through the purchase of food supplies. While these funds have not been transferred to Myanmar, given the political situation, we have ringfenced this and would be releasing these funds as soon as we can.

India fundraiser

PwC Singapore Foundation, together with the funds raised from our people internally, donated SGD36k to augment hospital infrastructure in Kosi Kalan in Uttar Pradesh to address the lack of x-ray facilities that aids in detection of respiratory issues. At the moment, people have to travel an estimated 50km to have access to these facilities. The donation of x-ray machines and accessories will enable its 70,000 population (low-medium income group) to have access to medical aid more efficiently.

We work with Sustainable Environment and Ecological Development Society (SEEDS), a not for profit organisation that supports communities to build resilience in disaster readiness, response and rehabilitation, to not only install the machine in Kosi, but also to provide the necessary trainings for the users of the machines as well support the maintenance of the equipment.

"I always grew up wanting to give back to the society and make an impact. Today, I'm an active volunteer in community activities.

Personally, I found three events really meaningful:

- At Seniors Go Digital, organised by IMDA & NLB I spent time with the elderly guiding them through their Facebook, emails, etc. I realised that one just needs to put in effort and be patient and is never too old to learn.
- For STAYMASKED activity, organised by Temasek Foundation we supported in the distribution of mask, including guiding people on the right mask size and refilling the vending machines accordingly such

- that there is constant stream of mask sizes. Learned that in order to overcome big challenges like Covid-19, everyone needs to work together as a community.
- For the Young Social Entrepreneurs activity, organised by Singapore International Foundation (SIF), I mentored a startup developing a business in sustainable aquaculture. I reviewed their end-to-end solution, business pitch and prepared them to face tough questions... Proud to share that the team won Thought For Food (TFF) 2020. Learned that complex businesses like fish farming need innovative thinking and even small changes may potentially create a huge domino effect leading to more sustainable outcomes.
 - Tan Ren Hao, Senior Manager, PwC Singapore

Bottom of image: PwC volunteer, Tan Ren Hao, in a virtual mentorship session with social entrepreneurs, from Indonesia August 2021

Environment



Introduction

100% renewable energy and 100% carbon offsets

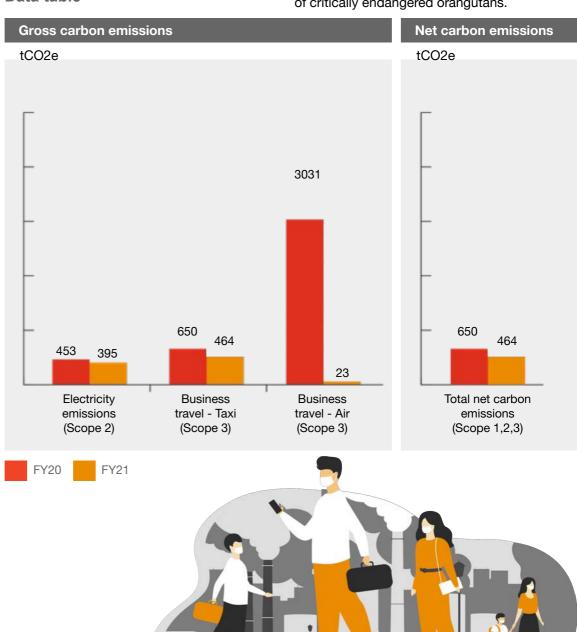
For the third consecutive year, PwC Singapore achieved its target of 100% renewable electricity for Scope 2 emissions and 100% carbon offsets for Scope 3 Business travel air. The firm saw a 13% reduction in emissions from electricity and 99% reduction in emissions from business air travel, as we continue to invest in upskilling our people to deliver sustained outcomes while working from home. From FY22, the firm will offset Scope 3 Business travel - taxi too.

There is also a reduction in our net carbon emissions intensity per employee of 0.075tCo2e, each year, in FY20 and FY21.

The firm purchased Energy Attribute Certificate, depicting its commitment as a RE100 member. It's a global movement by businesses committed to going 100% renewable.

As part of our ongoing efforts to invest in offset portfolios that support the vulnerable communities, the firm distributed free solar cookers to low income households in China and India, bringing health and financial benefits to them. Other initiatives include planting of mangroves around the Rimba Raya biodiversity reserve in Indonesia - a nature based climate solution protecting the habitat of critically endangered orangutans.

Data table



Net Zero commitment

In line with PwC's Net Zero commitment by 2030, announced in September 2020, the firm has established a clear governance structure to remain accountable for driving net zero in Singapore. This team is led by a leadership office holder, with the support of our corporate responsibility and ESG leaders and teams, as well as members from the chairman's list program. The team is responsible for the development of a credible net zero strategic plan and the execution of campaigns and policy changes to make this a reality.

This year the firm also embarked on the development of a more in-depth greenhouse gas inventory, aligned to the science based initiative targets.

Our campaigns and programmes

This year, the firm invested in raising awareness to supporting people in taking actions to reduce their individual carbon footprints. This was done through a series of campaigns, including our Annual Ecological Week.

Increasing awareness

We ran an ESG webinar for 86 of our people and practitioners from the social sector, unwrapping topics like climate change risk assessments to disclosure and decarbonisation efforts to robust exploration of the UN Sustainable Development Goals (UN SDGs). We also ran fun climate change trivia and invited Terra SG, a local social enterprise, to conduct a workshop on driving sustainable behaviour through a circular economy.

Acceptance

With the acquired understanding and knowledge, over 250 of our people pledged an action towards reducing their carbon footprint this year, as part of our annual Ecological Week campaign which runs in the first week of



Children in Cambodia, showcasing their solar light buddies that was built by PwC volunteers, June 2021

Our people demonstrated their willingness to make a difference in the community and the environment by proactively participating in our campaigns. This includes working with World Wide Fund for Nature Singapore (WWF), to build solar lights for children in Cambodia to support them in their education, who otherwise are using kerosene lamps to study at night, leading to potential health issues due to pollution.

With the assembly and gifting of 50 lights, we impacted 250 lives, 80% reduction in kerosene exposure, 7,750 Co2e kg of carbon emissions offset over the lifespan of the light, as well as an estimated 109,500 study hours opportunity created over three years.





PwC volunteers cleaning up the waters, during the kayak waterway cleanup, Earth Day 2021

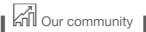
We also partnered with Waterways Watch Society and undertook kayak waterway cleanups.

In the upcoming year, we seek to build on this foundation and continue to upskill our people on the topic of ESG, set up a centres of excellence within our firm on ESG and incorporate ESG into the work we do with our suppliers, clients and communities. We will also set carbon emission reduction targets for the longer term, to achieve our net zero ambition, as well as enhance our existing policies and processes to demonstrate our commitment.

Governance











A. Our values

Our five values define who we are and what we stand for. They guide our behaviours in working together with each other, our clients as well as the community to create sustained outcomes that make a difference. We now have a stronger connection between our Purpose, values and the work we do every day, driven by the trust that we continue to build with all our internal and external stakeholders.



Act with integrity



Make a difference



Care



Work together



Reimagine the possible

B. Our network

At PwC, our purpose is to build trust in society and solve important problems. We are a network of firms in 155 countries with over 284,000 people who are committed to delivering quality in assurance, advisory and tax services. PwC Singapore is a member firm of this network and is responsible for its own risk and quality performance.

PwC firms are members of PricewaterhouseCoopers International Limited and have the right to use the PwC name. Each firm member is a separate legal entity operating locally in countries around the world. As members of the PwC network, PwC firms share knowledge, skills and resources. This membership facilitates member firms to work together to provide quality services on a global scale to international and local clients, while retaining the advantages of being local businesses - including being knowledgeable about local laws, regulations, standards and practices.

The CaTSH network

PwC China, Hong Kong, Macau, Singapore and Taiwan (jointly known as "CaTSH") work together on a collaborative basis, subject to local applicable laws. Collectively, we have around 1082 partners and a strength of more than 26,000 people.



C. Leadership and governance structure

Global Board is responsible for the governance of PwC International Limited, oversight of the Network Leadership Team and approval of network standards. The Board does not have an external role. Board members are elected by partners from all PwC firms around the world every four years.

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

Strategy Council, comprising leaders from the largest PwC Firms and Regional Networks, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy. The Executive Chairman of PwC Singapore is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.

Global Leadership Team 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 network firms to coordinate activities across all areas of our business.

Local governance structure

PwC Singapore has a management team referred to as the Leadership Team ("LT"). Members of the LT are appointed by the Singapore Executive Chairman and are

responsible for the management of the firm's operations and partnership matters. The LT is led by the Executive Chairman who is responsible for leading and managing the firm, including the setting and implementation of the overall firm's strategy. The LT members meet monthly, with additional meetings called when required.

The Extended Leadership Team ("ELT") serves as a crucial sounding board to the LT. ELT meets up with the LT on a quarterly basis and provides important advice to the LT on management and operational matters. Members of the ELT are appointed by the Executive Chairman.

The Governance Board ("GB") represents the partners with respect to the business and operations conducted. The GB is also responsible to the partners on internal partnership matters (including partnership admissions and withdrawals), acts as a sounding board for early discussions of strategic matters affecting partners, provides feedback and advice to the management on issues of concern to the partners, and advises the management on policies which may affect the rights, responsibilities, benefits and obligations of partners. The current GB comprises of three partners who are elected by the firm's partners for a four-year term.

The responsible business team also remains accountable to the partners it reports to - our Inclusion & Diversity leader, our Culture and Values leader, our Corporate Responsibility leader as well as our Wellbeing leader.

D. Ethics and compliance

At PwC, we adhere to the fundamental principles of the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants which are integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. Partners and staff uphold and comply with the standards developed by the PwC Network and leadership in PwC Singapore monitors compliance with these obligations.

If there are concerns over a breach of our high ethical standards, we can reach out to one of the Ethics Champions, Business Conduct Leader, Human Capital or trusted manager or partner to discuss the issue, or raise it through the Ethics Helpline via phone or writing in.

Our code of conduct

PwC sets a clear standard of professional behaviour expected when interacting with our clients, competitors or colleagues, serving as a frame of reference as we go about our work. We adhere to our global code of conduct, which is based on PwC's purpose and values and set out a common framework about how we are expected to behave and do the right thing. If we come across a situation which is inconsistent with our code of conduct, we speak up fairly, honestly, and professionally. We also take compliance with these ethical requirements seriously. All employees, including all members of our leadership and management teams, receive regular communications relating to anti-bribery and anti-corruption policies and procedures. 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. This is to strengthen the employees' understanding and confirm their compliance with the PwC Network Standards and Independence policies which cover a variety of areas including ethics and business conduct, independence, anti-money laundering, antitrust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading.

In FY21,100% of our employees completed the annual compliance and ethics training. This is to confirm our employees' understanding of the compliance with the firm's Risk Management Standards and Independence Policies.

Information concerning anti-bribery and anti-corruption is also available to all clients and other business partners through external communications channels. PwC Singapore operates in a heavily regulated environment and conducts business within the framework of applicable professional standards, laws, regulations and internal policies. We are externally regulated by the Accounting and Corporate Regulatory Authority (ACRA), Singapore's national regulator of business entities, public accountants and corporate service providers. A key part of our overall sustainability strategy is to integrate strong ethical and transparent business practices within our entire enterprise and all the work that we do.

Our framework for deciding the right thing to do

We are purpose led and values driven, and our purpose and values are our guiding principles in deciding the right thing to do. Our RADAR decision making framework helps us analyse ethical dilemmas, and decide on the right thing to do.

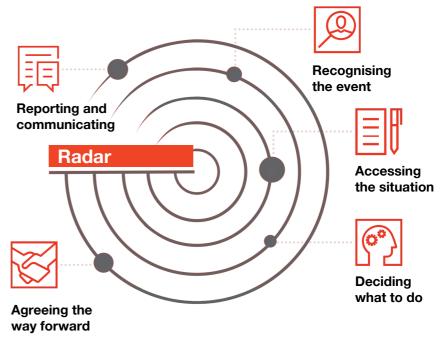


Image from https://www.pwc.com/gx/en/about/ethics-business-conduct/code-of-conduct.html#8

¹ Percentage excludes staff on maternity and overseas secondment

The way ahead

In Dec 2021, an ESG strategic review was undertaken by the ESG practice and Leadership team, which together, refreshed our ESG priorities for PwC Singapore, as seen in the diagram below.

As we move into FY22, to deliver on The New Equation and ESG strategy, we are focusing on three key areas:

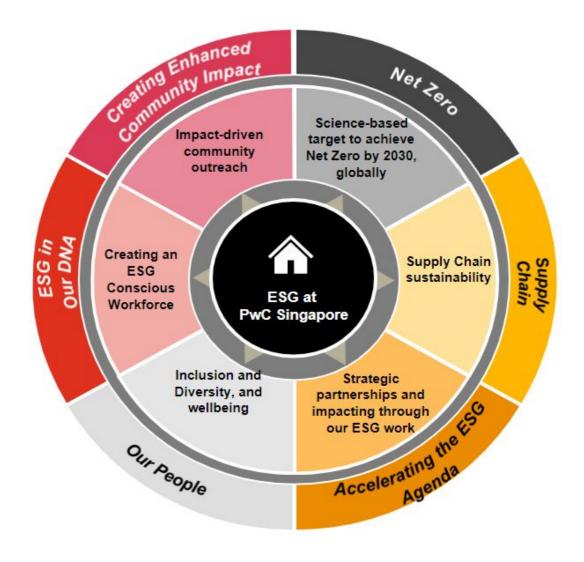
- Upskilling our workforce for today's realities and tomorrow's possibilities
- Caring for our people as we create a resilient foundation
- Making a difference in the environment we live, operate and play in, as we strive to accelerate the ESG agenda

At PwC, we enable our people to have – and deliver – a high-quality experience. To achieve this, we are building an environment and

inclusive culture that comprises diverse talents, equipped with the right behaviours as well as a workforce that is consistently upskilled to solving important problems facing the society.

Wellness will continue to be one of our leadership priorities, as we maintain a positive, healthy, and engaging workforce built upon a resilient foundation. We will work together to support our people in their personal and professional journey.

As a responsible business, we will work together with our network, clients, society and our people to navigate the climate situation better. Our recently launched SLCN serves to facilitate just that - dialogue and learning between both public and private sectors, and aims to advance the sharing of best practices and insights on key carbon measurement and decarbonisation topics based on the member organisations' needs.



Appendix



Appendix 1

This report has been prepared to "In accordance - Core" of the GRI Standards guidelines

Disclosure Number	Disclosure Title	Page Reference No.
General Disc	closures	
102 - 1	Name of the organisation	2
102 – 2	Activities, brands, products, and services	4
102 – 3	Location of headquarters	2
102 – 4	Location of operations	2
102 – 5	Ownership and legal form	31
102 – 6	Markets served	4, 31
102 – 7	Scale of the organization	4, 31 As our entities are made up of limited liability partnerships and private limited companies, we are not required to disclose our financial statements and this is in line with industry practice due to commercial sensitivity. As our entities are not listed, there is no capitalisation information
102 – 8	Information on employees and other workers	15
102 – 9	Supply chain	The procurement system is decentralised for specific items and each business unit procures its own required items. PwC Singapore has an underlying Supplier Code of Conduct which guides us in the choice of suppliers that PwC Singapore chooses.
102 – 10	Significant changes to the organization and its supply chain	2
102 – 11	Precautionary Principle or approach	7
102 – 12	External initiatives	11, 12
102 – 13	Membership of associations	31
102 – 14	Statement from senior decision-maker	3
102 - 16	Values, principles, standards, and norms of behaviour	31-32
102 – 18	Governance structure	32
102 – 40	List of stakeholder groups	10
102 – 41	Collective bargaining agreements	PwC does not have collective bargaining agreements

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