PwC Singapore Transparency Report



For the financial year ended 30 June 2026

Table of contents

03 Message from leadership

07 Our approach to quality

14 Culture and values

26 Our people

33 Our approach

44 Monitoring

50 PwC network

52 Legal and governance structure

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.

1

Message from leadership



Message from leadership

Welcome to our 2026 Transparency Report



There's no question that we are operating in an environment where change is the only constant. Advances in artificial intelligence (AI), shifting business models and evolving stakeholder expectations are accelerating the pace of change, and adding new layers of risk and complexity. Yet amid this constant evolution, trust remains fundamental to well-functioning capital markets, a resilient business community and a thriving global economy.

Our role as auditors is to help make trust a constant too. By providing confidence in financial reporting and supporting informed decision-making, we help investors, regulators and other stakeholders navigate complexity with greater certainty. At PwC Singapore, this responsibility is central to our purpose and guides everything we do.

We believe AI has the potential to significantly enhance quality, insight and efficiency, transforming not only how organisations operate, but also how assurance is delivered.

Across our firm, we are investing in AI-enabled technologies and building the skills and capabilities our people need to thrive in an AI-enabled future. Through our AI-Native programme, we are helping our people develop the confidence, fluency and practical skills to use AI effectively and responsibly. From personalised learning pathways to hands-on training and AI Fluency assessments, our focus is on embedding AI into everyday ways of working while keeping people at the centre of transformation. These investments reflect our belief that successful AI transformation starts with people.

Within Assurance, this transformation is also shaping how we deliver audits. We are introducing Maestro, PwC's AI-native assurance platform and the next evolution of our tech-enabled audit approach.

Maestro is intended to bring together human judgement, technology and AI in a single integrated platform, helping our teams manage complexity, surface insights earlier and focus on the areas where professional judgement matters most.

While AI can enhance how we work, it cannot replace accountability. The qualities that define great auditors, including judgement, integrity, professional scepticism and trustworthiness, remain as important as ever. In fact, as technology becomes more capable, these distinctive human qualities become even more valuable. This is why our people remain at the centre of our strategy. Whether work is performed directly by our people or supported by AI, we remain accountable for the quality and integrity of what we deliver.

Quality remains the foundation of everything we do. Our actions are guided by the PwC Values, our Code of Conduct and a culture that promotes integrity, independence, objectivity and ethical behaviour. We continuously strengthen our system of quality management and invest in the people, processes and technologies that help us deliver consistently high-quality outcomes and earn the trust placed in us by clients, regulators and the wider community.

This report provides insight into how we uphold these commitments across our firm. As we look ahead, we remain focused on building trust in an AI-enabled world, combining the best of our people, technology and values to deliver high-quality outcomes for our stakeholders.





Marcus Lam
Executive Chairman and CEO
PwC Singapore





Zen Yun Yong
Assurance Leader
PwC Singapore

Year in review

Audit quality review - ACRA

Number of audit engagements reviewed

2026

The ACRA engagement file review is in progress as of date of this report.

2025

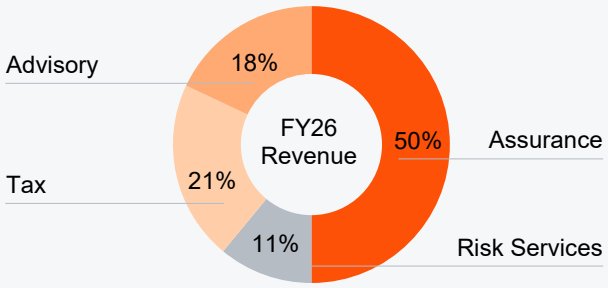
2	Listed company
2	Regulated financial institution
4	Private company

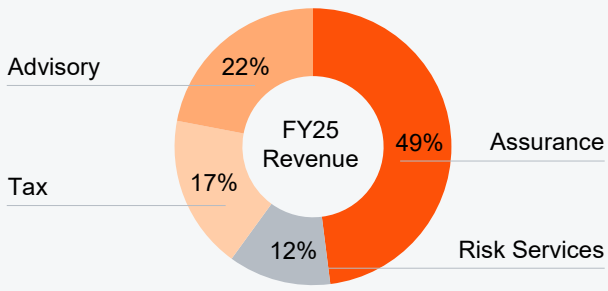
Satisfactory

Engagement compliance review (ECR)

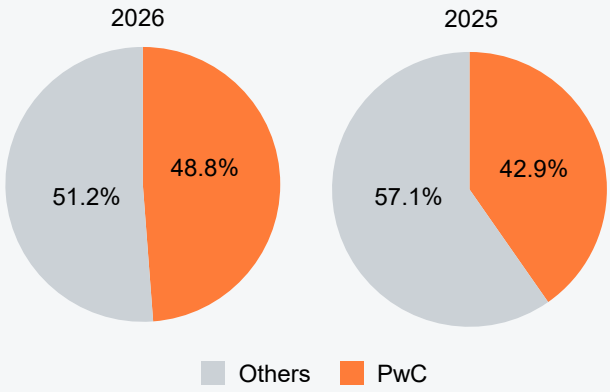
Internal engagement review	2026	2025
Total audit engagements reviewed	20	22
Engagements rated 'Compliant'	90%	95%
Engagements rated 'Compliant with improvement required'	10%	5%
Engagements rated 'Non-compliant'	-	-
% partners/directors reviewed	28%	34%

Revenue by service lines

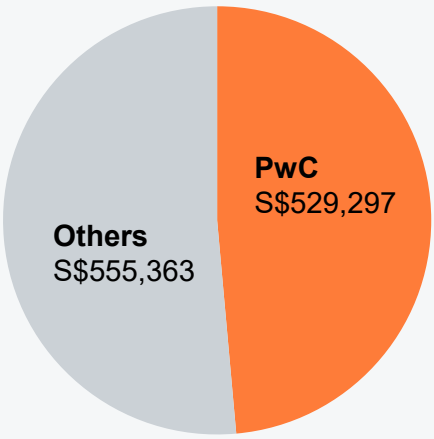




Top 50 SGX market share



Sum of market capitalisation (S$m)



Year in review

Leveraged ratio of audit-related hours for audit team members

	FY26	FY25
Manager to Staff	1 to 3.3	1 to 3
Partner to Staff	1 to 22	1 to 20
Partner to Manager	1 to 5.2	1 to 5.2

Quality control support

1 to 7

FY25: 1 to 10

Ratio of partners and managers serving in quality control support roles to the total number of audit partners and managers

Years of audit experience

5 years

FY25: 5 years

Average years of experience of audit team members

Experience of our partners

24 years

FY25: 24 years

Partners' average years of experience



Digital upskilling

100% of our Assurance partners and staff attended GenAI-related training in FY26

Our training investments

Assurance training FY26

130

Average hours achieved by partners and staff

Assurance training FY25

143

Average hours achieved by partners and staff

Singapore Chartered Accountant Qualification

Professional exam	FY26		FY25	
	Jun-26	**Dec-25**	Jun-25	Dec-24
Number of candidates per exam sitting	**186**	**275**	168	270
Passing rate	**77%**	**81%**	78%	78%
Number of top scorers	**2**	**2**	2	-

Partner and staff survey

80%

of our Assurance staff and partners participated in our Global People Survey

81%

of the respondents receive the coaching and guidance they need to deliver high quality audits

Mandatory auditing and accounting training hours

116 Associates

44 Senior Associates

33 Managers

30 Partners

Average retention rate by assurance staff level

FY26		FY25	
78% Managers	74% Staff	79% Managers	65% Staff

2

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 implemented the requirements of the standard and evaluate their System of Quality Management (SoQM) under the new standard by 15 December 2023.

ISQM 1 is an objectives-based approach that expects firms to have an 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 firmwide 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.



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 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.

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 establish, communicate and reinforce quality behaviours, culture and actions.



Our firm's system of quality management

Our 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 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 objectives taking into consideration the conditions, events, circumstances, actions and/or inactions that may impact our SoQM.

Our risk assessment process

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

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

A quality risk is one that has a reasonable possibility of occurring and individually, or in combination with other quality risks, could adversely affect the achievement of one or more quality objectives.

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.

Our set of AQIs includes the quality indicators prescribed by the Accounting and Corporate Regulatory Authority (ACRA) under its AQI Disclosure Framework.

The Risk and Quality function, together with the Assurance leadership team, monitors the firm's AQIs on a regular basis.

We currently monitor 11 quality factors in total. These quality factors include: independence, ethical requirements, quality control support, project management, direction and supervision, engagement performance, SoQM effectiveness, technical resources, staff availability, skills, and motivation of our people.



Our firm's system of quality management

Throughout this Transparency Report, we have provided insights 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 and determined 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:

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

Our monitoring and remediation process

In the section, Monitoring, found on page 44, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and is 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 is operating a root cause analysis programme that is described further on page 48.

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 system of quality management

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1. On behalf of PwC Singapore, the Executive Chairman has evaluated whether our firm's SoQM provides us with reasonable assurance that:

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

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

3

Culture 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 quality culture across a network of more than 369,000 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 SoQM; to annually complete an 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

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

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 ability to innovate and adapt to a changing environment while creating deep client and people experiences affects its brand 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 inclusion. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow their 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.

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 and conduct. Key messages are communicated to our firm by our Executive Chairman 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.

Our code of conduct articulates the core values that define us and how we work—as people and as professionals, where it emphasises the importance of building trust in society and speaking up when we see something that is not right.

True to our values of integrity and care, we understand the importance of extending a confidential and safe space for staff to speak up, raise questions and concerns even when it feels difficult, and to be respectfully heard. We embarked on a journey of strengthening our speak-up culture through a series of initiatives – from understanding employees' sentiments regarding speaking up, building greater awareness of various concepts of psychological safety and reinforcing our commitment to creating a safe and trusted environment for all employees within the firm.

This is anchored by the firm's PwC Professional framework, which defines the behaviours that underpin how we deliver on our purpose and strategy, and live our values in every interaction, every day. The two dimensions of Trusted Leadership and Distinctive Outcomes with the associated six core behaviours (Inspire, Empower, Evolve, Champion, Build and Deliver) will guide our employees' focus and unlock the full potential of PwC employees, creating a better tomorrow for ourselves, clients and society.





Basis for partner remuneration

Delivering high-quality work is at the heart of what we do at PwC, and the firm remains committed to delivering high-quality work on the foundation of a culture of upheld values of integrity, ethics, independence and professional competence.

Quality objectives are embedded in the partner personal plans and the partner review process. Assurance partners are not permitted to sell, and are neither compensated nor otherwise rewarded for selling, non-audit services to their audit clients. Partners are evaluated on their annual individual performance in the areas of: clients, people, quality and firm. The annual performance evaluation results, including quality rating, impact the partner's overall remuneration for each financial year.

The total remuneration of each individual partner is based on three interrelated components – responsibility income, performance income and equity income. The final remuneration of individual partners is determined and approved by the Singapore Leadership Team and presented to the Singapore Governance Board for endorsement. The Singapore Governance Board has oversight of and approves the process for determining the evaluation and remuneration of the partners.

There is transparency and disclosure to the partners – selected information of the outcome of the annual partner review process is shared at the annual year-end partner forum.

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 engagement leaders accountable for quality behaviours and quality outcomes. 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 promote and reinforce positive behaviours and drive a culture of quality
- Consequences/reward: We have implemented financial and non-financial consequences and rewards that are commensurate with 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:

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

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 Singapore 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 Singapore has adopted PwC 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.

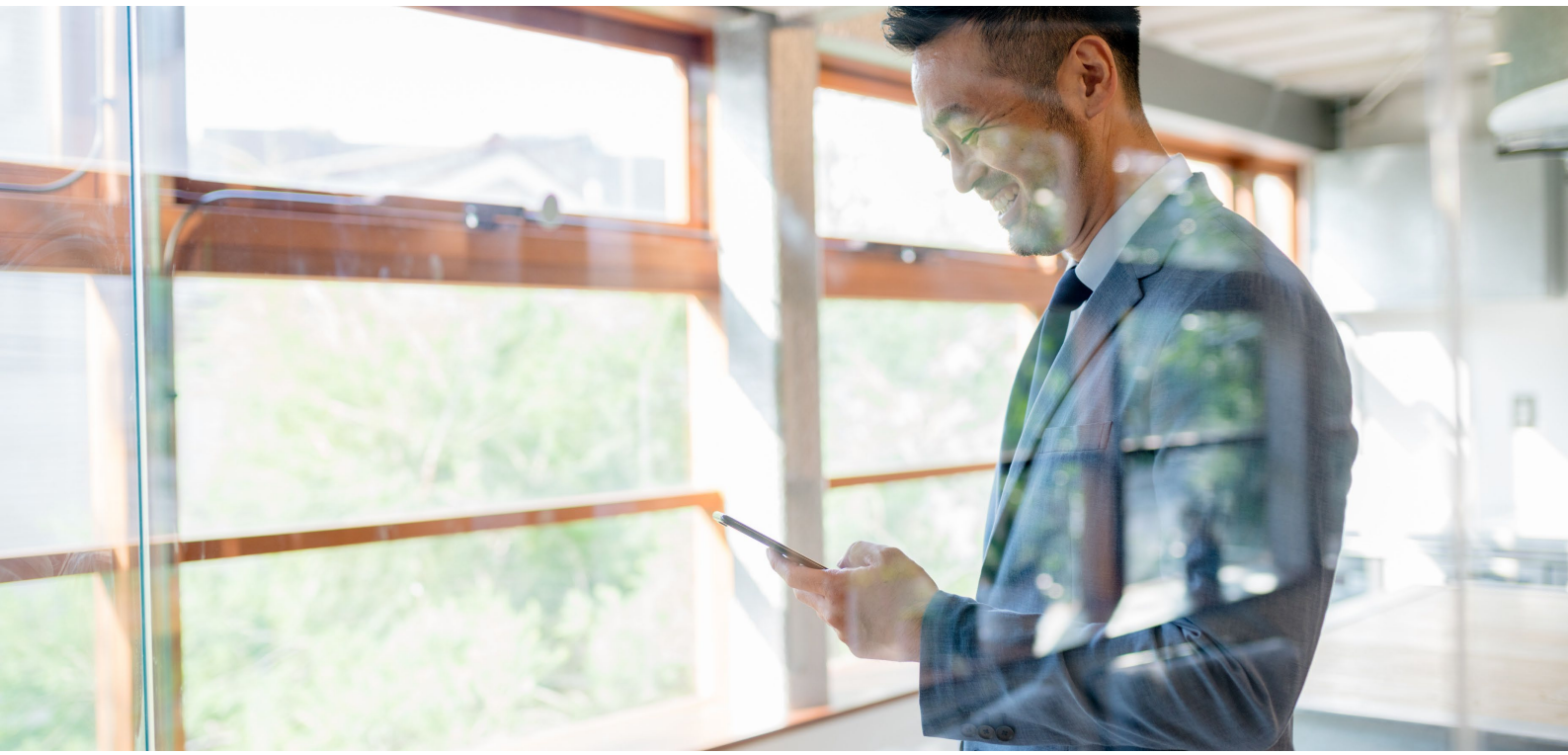
Upon hiring or admittance, PwC Singapore provides an overview of the PwC Global Code of Conduct and the expected behaviours for all partners and staff, who should follow these expectations throughout their professional careers at our firm. As part of the values and expectations in the Code, they also have a responsibility to report and express concerns, and to do so fairly, honestly, and professionally when dealing with a difficult situation or when observing conduct inconsistent with the Code. In addition, every partner and staff is required to complete new hire training, which covers the ethics and compliance Network Standards, including ethics and the Code of Conduct.

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

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

PwC Singapore 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.



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 Global Independence 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 Global Independence Policy in the associated paragraph. PwC Singapore 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 team of independence specialists. The PRI reports to the Risk and Quality Leader.

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 Singapore supplements the PwC Global Independence Policy as required by applicable local and foreign regulations where they are more restrictive than the network's policy.



Independence-related systems and tools

As a member of the PwC network, PwC Singapore 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, practice managers and other relevant 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;

Independence-related systems and tools, continued

- 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, Checkpoint 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 Singapore also has a Singapore-specific rotation tracking mechanism which monitors compliance with Singapore audit rotation policies for the Singapore firm's engagement leaders and audit quality control reviewers. These audit rotation policies place limits on the number of consecutive years that partners in certain roles may provide audit services to a client, followed by a 'cooling off' period during which these partners are restricted in the roles they can perform.

Independence training and confirmations

PwC Singapore provides all partners, practice managers and other relevant staff with annual or ongoing 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 e-learns on PwC Singapore's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Singapore's independence specialists and Risk and Quality teams.

All partners, practice managers and other relevant 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 engagement level confirmations and quarterly Checkpoint confirmations.



Independence monitoring and disciplinary policy

PwC Singapore 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 partners, practice managers and other relevant staff as a means of monitoring compliance with independence policies; and
- An annual assessment of our firm's adherence to the PwC network's standard relating to independence.

The results of PwC Singapore's monitoring and testing are reported to the firm's management on a regular basis.

PwC Singapore 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.

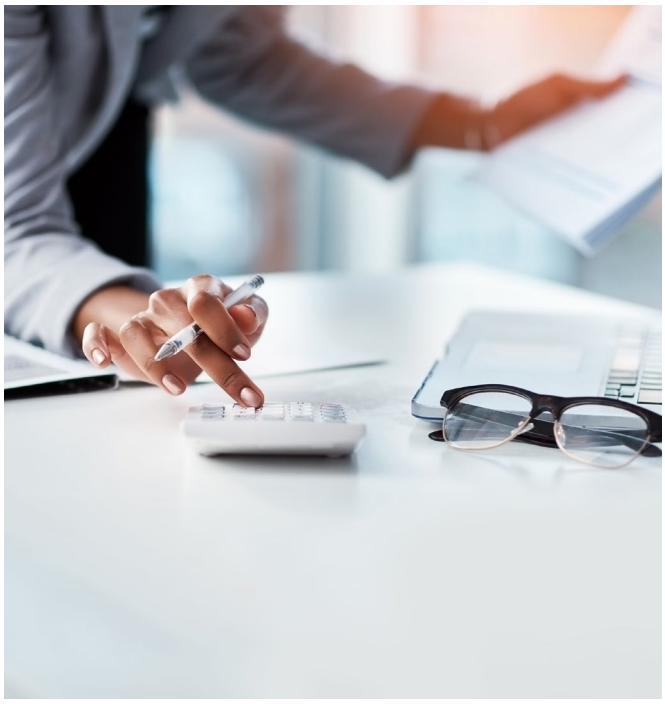
This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. All breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Singapore'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 Singapore has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and continuation (called Acceptance). It 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, including client due diligence;
- 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, including client due diligence;
- 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.

4

Our people



Our people

People strategy

At PwC, we believe our greatest strength lies in our people as they bring our brand to life, transform strategy into action, and build the trusted relationships that distinguish us. That's why we're fully committed to their growth, their experience, and their success — because it's a journey we're on together. 'Grow here. Go further.' — our People Value Proposition — is thoughtfully designed to enrich our people experience at every stage — from everyday moments to pivotal career milestones and transitions. The firm is dedicated to ensuring our people feel recognised, supported, and truly valued throughout their journey with us.

We want to be the best place in the world to grow talent, and to help our people work with confidence as the world changes quickly. We focus on three things: supporting well-being so people stay steady through change and can do their best work; growing leaders who include everyone; and giving our people the tools they need for today and for what comes next.

A positive workplace helps people feel they belong and enjoy their work, which lifts both productivity and retention. Our two flagship annual events are built around this. Recognition Day celebrates outstanding people and their achievements, and Care in Action gives people dedicated time off to volunteer in our communities. Both are designed to build real connections, create memorable experiences, and bring lasting benefits to our people and our communities.

We align our talent plans to our business imperatives, and provide international mobility opportunities across our global network. We also invest in our people as they take on leadership roles, such as our STAR Leaders Programme for newly promoted Senior Managers. The programme highlights how good leadership behaviour creates a safe and trusted place to work. Together with our PwC Professional framework, this helps build trusted leadership across the firm. We continually build our people's skills through our learning platform, Growth Centre.

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.

With trusted leadership as a cornerstone of this framework, we are committed to fostering a culture of trust and psychological safety. This environment ensures everyone feels included and secure in their ability to learn, contribute, and challenge the status quo. We strive for excellence by delivering the highest quality work and outcomes while upholding our values and acting with integrity. This includes always speaking up for what's right. We aim to empower everyone to openly share and receive feedback, questions, and ideas. Through transparent and honest conversations, we will deepen trust and grow both as individuals and as a firm.



Inclusion and diversity

At PwC, we foster a culture of inclusion where our diverse workforce can thrive, contribute meaningfully and feel a true sense of belonging. We bring this to life through our Inclusion First strategy, which is centred on action, accountability and advocacy, as well as through a range of people engagement initiatives and annual signature events that strengthen connections, celebrate diversity and create shared experiences across our firm.

We embrace diversity and empower our people to develop the skills and confidence to work and lead inclusively, with a focus on advancing gender and disability inclusion. Underpinning these efforts is our commitment to ensuring our systems, processes and everyday behaviours are inclusive, enabling everyone to bring their authentic selves to work and succeed.

Recruitment

PwC Singapore 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 902 new people, including 326 university graduates. We actively engage and participate in initiatives with Institutes of Higher Learning (IHLs), as we work together to strengthen the talent pipeline. Through collaborations, internship programmes and career talks tailored to target cohorts, we position PwC Singapore as an employer of choice and foster a strong talent pipeline aligned with our business needs.

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.

Leveraged ratio of audit-related hours for audit team members

	FY26	FY25
Manager to Staff	1 to 3.3	1 to 3
Partner to Staff	1 to 22	1 to 20
Partner to Manager	1 to 5.2	1 to 5.2

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 is raised through the Feedback Exchange portal, including soliciting upward or 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 Singapore uses the PwC Professional, our global framework for career development, performance and progression. Built around two dimensions, Trusted Leadership and Distinctive Outcomes, and six core behaviours, Inspire, Empower, Evolve, Champion, Build and Deliver, the framework sets clear expectations for how we lead, collaborate, create value and deliver quality outcomes. It supports the development of professionals who build trust, embrace innovation and deliver distinctive experiences for clients, people and society. Our performance approach is supported by continuous feedback, coaching and regular development conversations throughout the year.

Retention

Turnover in the public accounting profession is often high because as accounting standards and regulations change, accountants are in demand and the development experience we provide makes our staff highly sought after in the external market. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.

Our strategy extends to fostering continuous professional growth, holistic well-being, meaningful coaching, and a culture of community and belonging.

We are dedicated to providing skills development and career advancement, ensuring our employees feel challenged and empowered. By investing in their learning journeys and supporting a sustainable work-life balance, we aim to cultivate a resilient and high-performing workforce and help our people see a long-term future with our organisation.

Average retention rate by assurance staff level

FY26		FY25	
78%	Managers	79%	Managers
74%	Staff	65%	Staff

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



With a firmwide completion rate of 74%, our overall People Engagement Index is at 72%, with 69% of our employees agreeing that they enjoy working at PwC and 67% agreeing that they feel a sense of belonging to the firm.

The sentiments of our people positively reflected on our people strategy and priorities for the year:

- 89% of employees agree that the people they work for trust them to work remotely without compromising the quality of their work.
- 71% of employees agree that the leaders they work with make well-being a priority for them and their teams
- 76% of employees agree that the leaders they work with are committed to building diverse teams.

PwC is firmly focused on evolving our people experience and capabilities for the future. Our strategic initiatives for the near future are centred around key pillars that will ensure we continue to attract, develop, and retain the best talent while empowering them to thrive in a rapidly changing world.

- **Recruitment:** To build the workforce of tomorrow, our recruitment strategy will place a strong emphasis on growing our graduate and intern programmes, including offering opportunities to multidisciplinary programme graduates. By investing in early careers talent, we aim to cultivate a pipeline with diverse perspectives, fresh ideas, and adaptable skills.
- **Culture:** We will continue to strengthen our unique PwC coaching culture by fostering greater interaction between leaders and staff within smaller group settings.
- **Well-being:** Recognising the current economic landscape, our well-being initiatives will extend beyond traditional benefits to focus on practical support. This will involve exploring and implementing programmes that provide tangible financial and value-added benefits, enhancing our people's overall financial security and peace of mind.
- **Skills-based uplift:** PwC has embarked on a skills-first initiative to build a future-ready workforce. This will include developing a mapping of specific competencies and proficiency levels to job profiles. This empowers employees for meaningful career development aligned with their strengths, simultaneously boosting organisational agility. PwC Singapore will continue to deepen this approach through investments in technology and learning, focusing on emerging areas like AI to ensure a continuously agile and future-ready workforce.

Additionally, PwC will be rolling out an AI fluency assessment to help employees understand their current level of AI capability, recognise their strengths and identify areas for growth. The assessment enables employees to define their personalised learning paths. Based on their fluency levels, employees can access a range of learning resources that progress from Agentic AI 101 (via e-learn) to workshops focusing on workplace AI applications, which cover key concepts such as LLMs, human judgement and the ethical use of AI, and a learning series on building and deploying AI agents with Microsoft. This assess-learn-apply approach is intended to move AI upskilling beyond general awareness towards practical adoption. Together, these efforts support PwC Singapore's broader AI-native workforce transformation, building its AI capabilities with domain knowledge, and placing people at our core.





Learning and education

Professional development

We are committed to putting the right people in the right place at the right time. Throughout our people's careers, they are presented with career development opportunities, classroom, virtual classroom and on-demand learning covering technical, human and AI skills, and on-the-job real time coaching/development. Our flexible training portfolio facilitates personalised learning with access to a variety of educational materials, including webcasts, podcasts, articles, videos, and courses.

Achieving a professional credential supports our firm's commitment to quality through consistent examination and certification standards. Our goal is to provide our staff with a more individualised path to promotion and support them in prioritising and managing their time more effectively when preparing for professional exams. Providing our people with the ability to meet their professional and personal commitments is a critical component of our people experience and retention strategy.

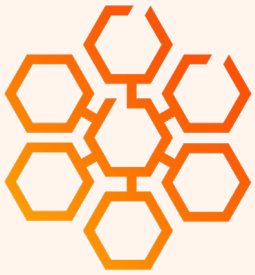
Continuing education

We, and other PwC firms, are committed to delivering quality assurance services around the world. To maximise consistency in the network, the formal curricula, developed at the network level, provide access to training materials covering the PwC audit approach and tools, as well as areas of audit risk and areas of focus for quality improvement.

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula support our primary training objective of quality, 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 & Development team works closely with the Risk and Quality team and Subject Matter Experts across the firm to address any additional local needs – both technical and non-technical training. Such training includes Accounting Standards Update Workshops, Digital upskilling and Leadership programmes.

Our training investments



Assurance training FY26

130

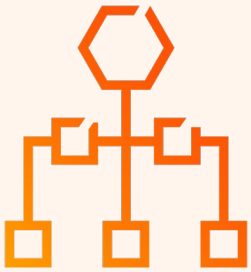
Average hours achieved by partners and staff



Assurance training FY25

143

Average hours achieved by partners and staff



Mandatory training attendance

100%

of partners and staff have completed all mandatory training in FY26

5

Our approach





Our approach

As a member of the PwC network, PwC Singapore 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. Relevant policies and guidance are applied to ensure that each engagement is also compliant with the Singapore Standards on Auditing.



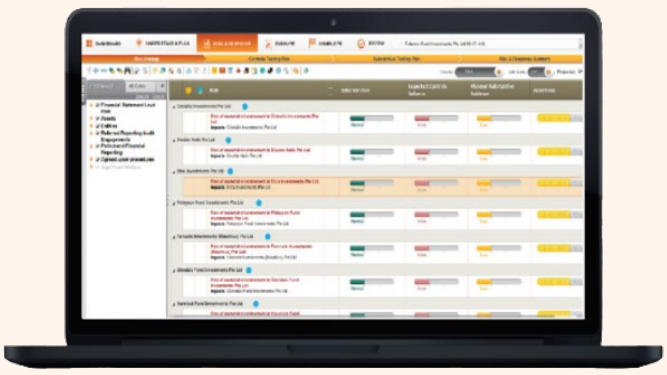
AI-enabled technologies to support our audit

AI-enabled capabilities, including both PwC-developed solutions and third-party technologies such as Microsoft 365 Copilot, are widely used to support audit engagements and enhance the quality, efficiency and consistency of audit procedures. By combining the professional judgement, scepticism and industry expertise of our people with AI, data analytics and automation, our audit teams are able to analyse larger and more complex datasets, identify areas of heightened risk, streamline routine and administrative activities, and generate timely insights that support informed audit judgements.

We are committed to the responsible use of AI, with AI-generated outputs subject to review by engagement teams and not replacing the professional judgement and oversight exercised by our auditors. As a key enabler of our people-led, AI-first audit strategy, our investments in technology help our teams focus on value creation while maintaining quality and compliance.



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.



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.



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

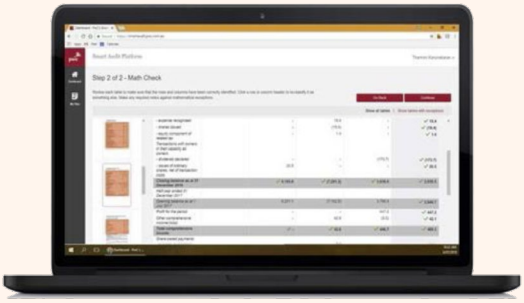
Connect Audit Manager streamlines, standardises and automates group and component team coordination for group and statutory/regulatory audits. It provides a single digital platform to view all outbound and inbound work and digitises the entire coordination process which facilitates greater transparency,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



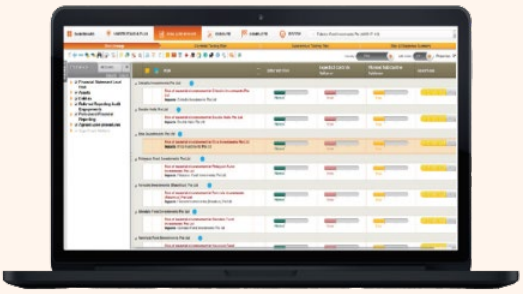
Count, which facilitates the end-to-end process for observing inventory counts, allows our engagement teams to create and manage count procedures, counters to record results directly onto their mobile device or tablet and engagement teams to export final results into Aura.



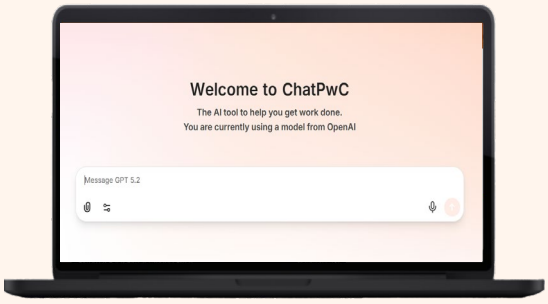
PwC Confirmations is our global, secure, web-based confirmation platform, providing a guided experience for preparing, sending, monitoring and receiving electronic and paper responses for our auditors and third-party confirmers as well as a dashboard view to assist in status updates. The Confirmer portal allows confirmers to easily navigate and provide responses.



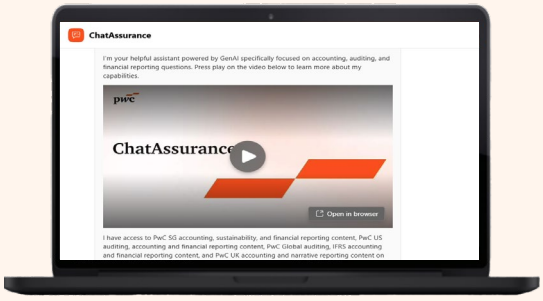
FS Review Suite is based on machine learning and automation technology to streamline testing over the mathematical accuracy, checking of prior year comparatives and internal consistency of financial statement documents.



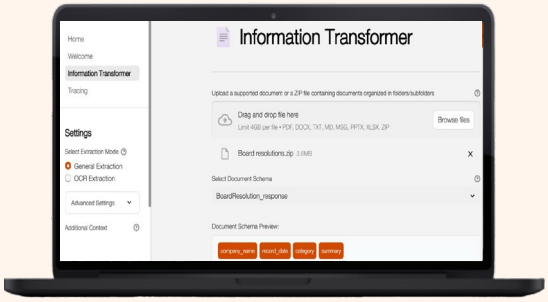
Assisted Disclosure Checking allows users to match disclosure requirements (checklist) to disclosures within the entity's financial statements, including the primary statements and the related footnotes.



ChatPwC is PwC's AI-powered assistant that helps our people across a broad range of administrative and audit activities. Hosted within a secure PwC-controlled environment, it enables teams to efficiently draft communications, summarise documents, analyse reports, and extract insights from complex information, reducing manual effort and delivering higher-quality outcomes.



ChatAssurance is an AI-powered assistant designed to support our Assurance professionals by providing fast, reliable and consistent responses to technical accounting, auditing and methodology-related queries. Operating within a secure PwC environment, it helps our people efficiently access relevant guidance and insights, supporting informed professional judgement and consistent execution of audit procedures.



Information Transformer is an AI solution developed by PwC Singapore that converts large volumes of unstructured data from different document types, such as board resolutions and lease agreements, into structured and readily consumable Excel outputs, enhancing both efficiency and accuracy. Through a growing suite of modules, including Document Summarisation and Report Extraction, it helps audit teams process information more efficiently, empowering greater focus on analysis and insights.



PwC's Data Transformer (DT) is a cloud-based audit tool, built to simplify and automate audit processes. DT extracts data from various source documents, aggregates the data in a consistent format in the data hub, and transforms it into valuable information through a designed framework and tailored workflows. Testing results are generated with just a few clicks. With the information in the data hub, DT is able to deliver benchmarking, compliance monitoring and management reporting functions.

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 AI-native global audit platform, 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 next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

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

At PwC, confidentiality and information security are fundamental to maintaining the trust of our clients, people and other stakeholders. We respond through clear policies, robust governance and proportionate safeguards designed to protect information and meet applicable legal, regulatory, professional and contractual obligations.

Data privacy

At PwC, trust underpins our client relationships. We protect personal data and client confidential information in line with applicable laws, professional and contractual obligations, and our internal data protection and confidentiality policy.

Our Data Protection Office oversees these practices and supports compliance. Our policy addresses data collection and use, access, security, retention, individual rights and incident management.

We follow three practical principles:

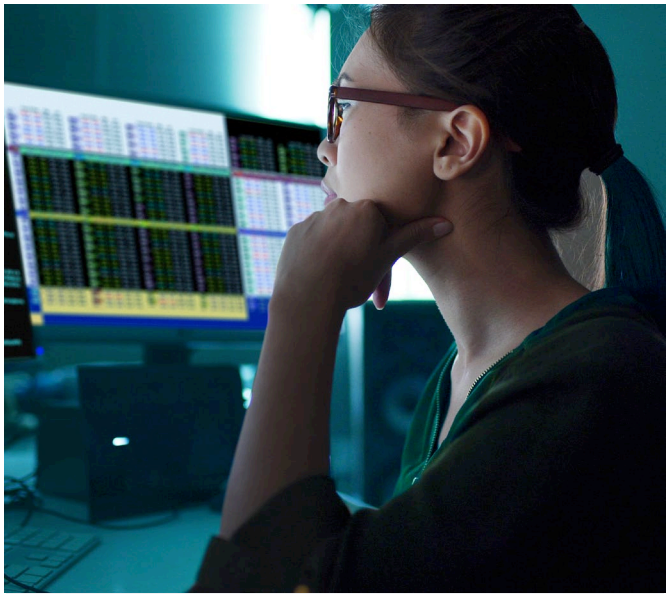
- **Limit** — Collect, use, share and retain information only as necessary for legitimate client-service, business, legal or regulatory purposes.
- **Protect** — Apply safeguards proportionate to information sensitivity and restrict access to authorised people with a legitimate need to know.
- **Respect** — Use personal data only for legitimate, permitted purposes and uphold individuals' rights.

We maintain robust governance, policies, approved systems, access controls and security measures appropriate to the nature and sensitivity of the information entrusted to us. Our people complete annual training on data protection and confidentiality and receive relevant legal and regulatory updates.

When sharing information with other PwC firms, service providers, or third parties, we apply appropriate contractual protections and risk management processes. We also assess privacy and security risks when introducing or materially changing systems and processes, including requirements for cross-border transfers.

Established processes enable us to report, assess and respond to actual or suspected data incidents and, where required by law, notify affected clients and regulators within mandatory timeframes. We regularly review these practices against evolving legal and regulatory requirements, professional standards, and contractual commitments. Our Privacy Policy explains how we collect, use, process, transfer and protect personal data.

Together, these measures help us safeguard information, meet our obligations and sustain the trust placed in PwC.





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.

The PwC Information Security Policy (ISP) is aligned with ISO/IEC 27001 and other reputable frameworks (COBIT, NIST) as benchmarks for security effectiveness across the network of member firms. The PwC ISP directly supports the firm's strategic direction of cyber readiness to proactively safeguard our assets and client information. The PwC ISP is reviewed, at a minimum, on an annual basis.

PwC firm compliance with the ISP is measured through quarterly data-driven assessments as well as a yearly evidence-based assessment for each PwC firm.

Deviations that result from the assessment are prioritised for remediation per timelines agreed with firm leadership.

The firm's Risk and Quality (R&Q) Leader oversees information security which is managed by the Network Information Security ('NIS') team.

The Cyber Committee and Risk Council help to provide oversight, policy and strategic direction on information risk and cybersecurity matters. The Cyber Committee is chaired by the firm's partner responsible for NIS and the members comprise partners responsible for Data Protection and Global Technology Solutions ('GTS') as well as representatives from the Office of General Counsel, NIS, GTS and the Data Protection Office. The Cyber Committee meets to discuss key cyber risks and relevant cybersecurity measures for effective management of cyber risk. All key decisions are further discussed by the partner responsible for NIS with the R&Q Leader.

The firm also provides information security training upon recruitment, annual update training for all partners and staff thereafter, and training to various departments on an ad-hoc basis throughout the year.

Supporting engagement performance

Evolving delivery model

Our delivery model includes diverse talent pools in our Acceleration Centres who perform assurance services and leverage automation and specifically designed tools to support quality and efficiency, freeing up time for the onshore team members to focus on client-facing and more complex or judgemental matters.

Risk and Quality (R&Q) function

The firm's R&Q function comprises highly experienced partners and specialists to assist engagement teams with complex issues in the areas of accounting, auditing, independence, risk management, network information security, and laws and regulations.

Direction, coaching and supervision

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

Quality Review Partners (QRP)

Certain audit engagements are assigned a QRP as part of the firm's system of quality management. The QRP has sufficient stature, technical knowledge, appropriate experience and expertise, time and authority to make an objective evaluation of the engagement team's significant judgements and the conclusions reached in the engagement.

Consultation culture

We have formal protocols on mandatory consultation in the pursuit of quality. For example, a consultation panel is required to review any assurance client matter identified as being of technical significance, heightened public interest or risk to the firm.

Differences of opinion

Protocols exist to resolve situations where a difference of opinion arises between the engagement leader and the QRP. These include the use of technical or consultation panels consisting of partners independent of the engagement.

Quality control support

1 to 7

FY25: 1 to 10

Ratio of partners and managers serving in quality control support roles to the total number of audit partners and managers



6

Monitoring



Monitoring

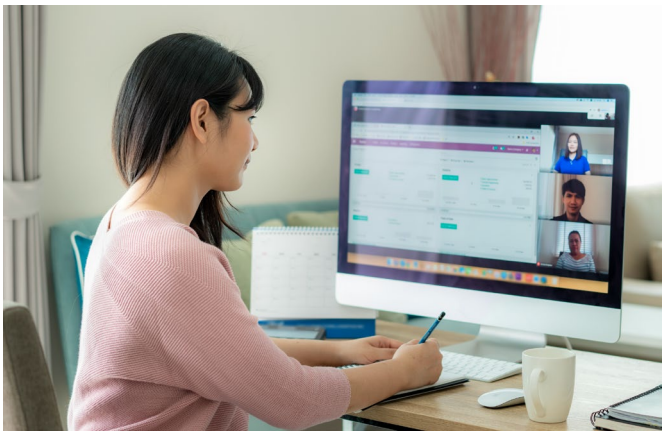
Monitoring of Assurance quality

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 Singapore. This includes the design and operation of an effective 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.



Aim to prevent: Real-Time Assurance

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

Our reviewers comprise experienced practice and R&Q professionals, supported by our experienced directors and partners. Reviews are carried out as jobs progress. Thematic observations are communicated to the practice via R&Q communication channels and training modules where appropriate.

The objectives of the cold file review programme (review of completed engagements) are:

- to assess if the engagements selected for review were performed in compliance with PwC Audit Guide and Network Risk Management Policies; and
- to evaluate the quality performance of partners, directors and managers (including partner and director candidates) on selected engagements.

This local programme is administered by the Quality Assurance team.

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 engagement leader is reviewed at least once every five years, unless a more frequent review is required based on the profile of that engagement leader's client engagements or due to local regulatory requirements.

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.

Quality assurance review

PwC Singapore is a public accounting firm registered with the Singapore regulator, ACRA.

As part of its independent oversight, ACRA inspects audits performed by accounting firms via its Practice Monitoring Programme (PMP) and assesses quality controls of accounting firms via its Quality Control (QC) Standards Review.

The 2026 ACRA inspection is in progress as of date of this report. The last completed inspection by ACRA conducted from January to February 2025 covered 8 engagements, all of which were rated 'Satisfactory'.

Other than the above, the United States Public Company Accounting Oversight Board (PCAOB) performs joint inspections with ACRA. The last joint inspection was conducted from 18 June 2024 to 28 June 2024. The PCAOB inspection report is published on the PCAOB website.

Year in review

Audit quality review - ACRA

Number of audit engagements reviewed

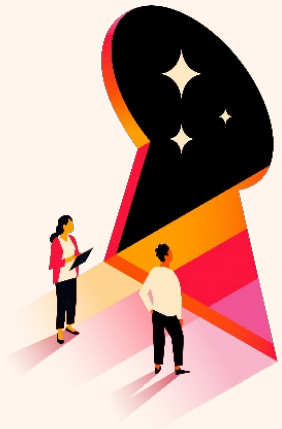
2026

The ACRA engagement file review is in progress as of date of this report

2025

2	Listed company
2	Regulated financial institution
4	Private company

Satisfactory



Engagement compliance review (ECR)

Internal engagement review	2026	2025
Listed entities	3	5
Non-listed entities	17	17
Total audit engagements reviewed	20	22
Engagements rated 'Compliant'	90%	95%
Engagements rated ‘Compliant with improvement required’	10%	5%
Engagements rated ‘Non-compliant’	-	-
% partners/directors reviewed	28%	34%

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 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 programme, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.



Learn: Root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objectives when conducting such 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.

In addition to the above, our analyses consider quality findings from all sources including:

- SoQM level findings (e.g. ongoing/periodic monitoring, GPS results and network reviews);
- assurance engagement reviews (external inspections and internal reviews);
- assurance engagement observations and shareable best practices;
- information and/or observations from regulators; and
- other sources (including financial statement restatements and network resources/standards)

with the objective to help identify best practices 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, training, and culture and behaviour amongst others. Potential causal factors are identified by evaluating engagement information, performing interviews, and reviewing selected audit working papers to understand the factors that may have contributed to audit quality.

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Examples of this data include hours incurred on the audit, the number of years of experience of engagement leader and key team members, distribution of engagement-level findings by industries/business units/entity type and whether the engagement was previously subjected to review (Real Time Assurance review, cold file review, Engagement Compliance Review or regulators' inspection).

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.

To ensure continuous enhancements to our firm's audit quality based on ongoing monitoring programmes, we perform root cause analysis on all sources of quality findings and areas where concentration of findings is identified and devise quality improvement plans and for purpose of reporting to leadership team. Our procedures include the following:

- conduct interviews with relevant business process owners or assurance engagement teams, and focus groups/surveys, where necessary;
- utilise root cause analysis (RCA) tools to identify potential causal factors;
- evaluate the severity and pervasiveness of the potential causal factors, including 'step back' analysis via aggregated RCA to identify any new or additional potential causal factors;
- devise a complete and robust quality improvement plan for timely remediation of quality findings or deficiencies;
- assess effectiveness of the remediation plans; and
- regular reporting to leadership, quality management teams, and other key stakeholders to support more effective quality and risk management.



7

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 comprises 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.

The Executive Chairman of PwC Singapore is a member of the Strategy Council and maintains our relationships with the Network Leadership Team.



8

Legal and governance structure



Legal and governance structure

Legal structure and ownership

PricewaterhouseCoopers LLP, Singapore is a limited liability partnership and is wholly owned by its members, who are commonly referred to as partners. PwC Singapore is a member of the PricewaterhouseCoopers network of firms.

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 sounding board to the LT. The ELT meets with the LT on a quarterly basis and provides input and views to the LT on management and operational matters. Members of the ELT are appointed by the Executive Chairman.

The Singapore Governance Board (SGB) represents the partners with respect to governance and oversight of the management and operations of PwC Singapore. The SGB 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 SGB comprises up to five partners who are elected by the firm's partners for a four-year term.

Risk Council

The Risk Council is chaired by the Executive Chairman and comprises the firm's R&Q Leader, Lines of Service Leaders, Human Capital Leader, and Markets Leader. The secretary to the Risk Council is the firm's Compliance Leader. The Risk Council acts on behalf of the LT in ensuring:

- the establishment and maintenance of effective systems of managing risk and opportunity throughout the business
- the establishment and maintenance of a strong compliance culture
- the compliance with the network standards

The Risk Council serves to emphasise the LT's dedication to and focus on risk and quality, providing a formal framework and platform to discuss firmwide risks and to satisfy itself that such risks are identified, managed and are acceptable. The Risk Council meets three to four times a year.

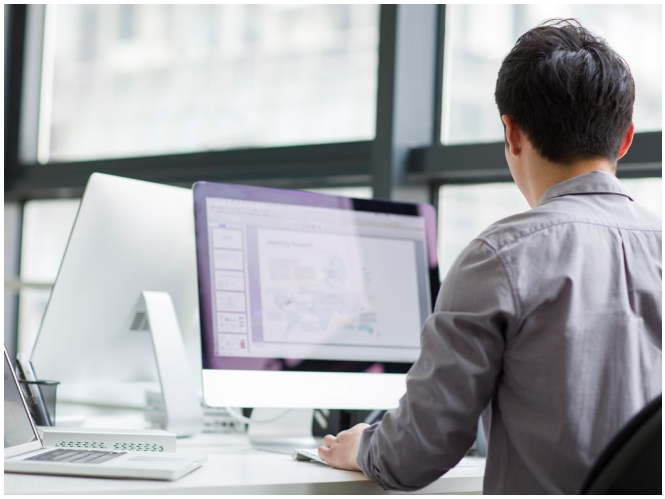
Audit Advisory Board

PwC Singapore established an independent Audit Advisory Board on 1 January 2022 to provide guidance and challenge related to transparency and audit quality at the firm.

This independent Audit Advisory Board currently consists of two independent members who advise the firm on a range of matters including PwC's audit systems and processes, learning and development programmes, the firm's investment in methodology, technology and risk management in the context of overall investments, and how the firm is responding to structural changes in the profession, amongst others.

EU/EEA audit client and related financial information

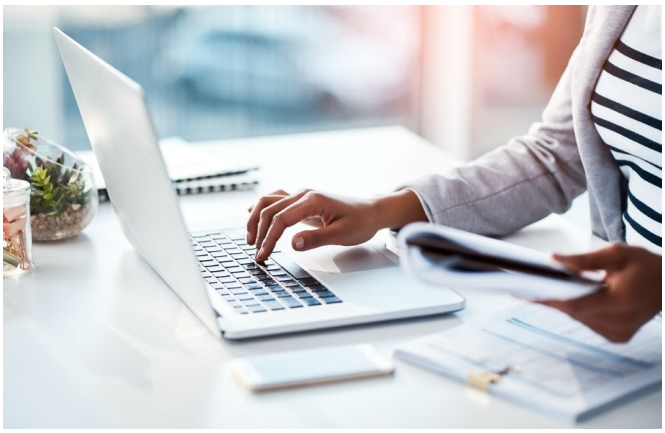
During the period covered by this Transparency Report, we were the statutory auditor of a public interest audit client, namely Yinson Production Financial Services Pte. Ltd., incorporated outside the EU/EEA (i.e. Singapore) which has transferable securities listed on an EU/EEA regulated market (i.e. Oslo Stock Exchange). Yinson Production Financial Services Pte. Ltd. ceased to be the issuer of the bonds listed on the Oslo Stock Exchange with effect from 2 February 2026. As the entity was a public interest audit client during the reporting period, it is included in the disclosures below.



Audit revenues earned by Third Country Auditor's PIE audit clients	**0.01%**
Audit revenues earned by all other audit clients	**49.99%**
Non-audit Services Revenues earned by Third Country Auditor's PIE audit clients	**N/A**
Non-audit Services Revenues earned by all other clients	**50.00%**
	100%

List of EU/EEA audit firms within the PwC network

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



Austria	PwC Österreich GmbH Wirtschaftsprüfungsgesellschaft, Wien
	PwC Wirtschaftsprüfungs- und Steuerberatungsgesellschaft GmbH, Linz
	PwC Tax & Audit Services Wirtschaftsprüfung und Steuerberatung GmbH, Graz
	PwC Wirtschaftsprüfung GmbH
	PwC Assurance GmbH Wirtschaftsprüfung, Wien
Belgium	PwC Bedrijfsrevisoren bv/Reviseurs d'entreprises srl
Bulgaria	PricewaterhouseCoopers Audit OOD
Croatia	PricewaterhouseCoopers d.o.o.
	PricewaterhouseCoopers Savjetovanje d.o.o.
Cyprus	PricewaterhouseCoopers Limited
Czech Republic	PricewaterhouseCoopers Audit, s.r.o.
Denmark	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab
Estonia	AS PricewaterhouseCoopers
Finland	PricewaterhouseCoopers Oy

France	PricewaterhouseCoopers Audit
	PricewaterhouseCoopers France
Germany	PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft
	Wibera Wirtschaftsberatung Aktiengesellschaft Wirtschaftsprüfungsgesellschaft
Greece	PricewaterhouseCoopers Auditing Company SA
Hungary	PricewaterhouseCoopers Könyvvizsgáló Kft.
Iceland	PricewaterhouseCoopers ehf
Ireland	PricewaterhouseCoopers
	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.
	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
	Öhrlings PricewaterhouseCoopers AB



Contact us



Marcus Lam
Executive Chairman and CEO
PwC Singapore
+65 9338 9306
marcus.hc.lam@pwc.com



Zen Yun Yong
Assurance Leader
PwC Singapore
+65 8129 1780
zen.yun.yong@pwc.com



Hans Koopmans
Risk and Quality Leader
PwC Singapore
+65 8855 6173
hans.koopmans@pwc.com

Thank you!

pwc.com/sg

© 2026 PwC. All rights reserved. PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.