PwC Thailand Transparency Report 2026



Contents



Message from our leadership 03



Our approach to quality 13



Culture and values 22



Our people 47



Our approach 56



Monitoring 63



PwC network 71



Legal and governance structure 74



Corporate sustainability 79



Message from our leadership



Message from our leadership



Our approach to quality



Culture and values



Our people



Our approach



Monitoring



PwC network



Legal and governance structure



Corporate sustainability

Message from our leadership

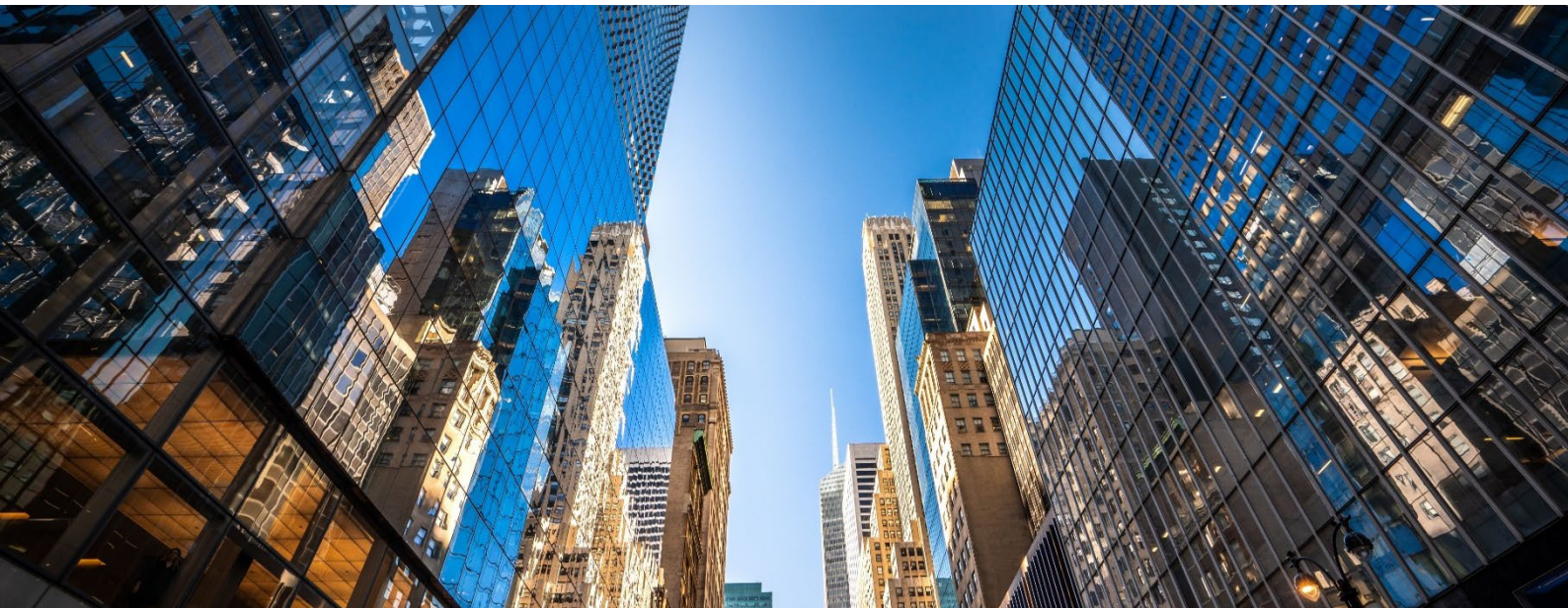
Welcome to our 2026 Transparency Report

At PwC Thailand, our purpose—**to build trust in society and solve important problems**—continues to guide every decision we make. We're a network of firms in 136 countries with more than 369,000 people who are committed to delivering quality in assurance, advisory, and tax services.

In an environment shaped by rapid technological change, evolving stakeholder expectations and increasing complexity, trust has never been more important. Our responsibility is not only to respond to change, but to help shape it by bringing together the right expertise, innovation, and insights to support businesses and society in navigating the future with confidence.

As we look ahead, our strategy is clear: **Transform Today. Build Tomorrow.** This reflects our ambition to become the pre-eminent professional services firm in the AI era, grounded in quality, integrity, and excellence in everything we do. To bring this strategy to life, we will **transform the way we work** through technology, quality, and innovation; **build future-ready talent and leadership capabilities**; and **create lasting value for our clients** through trusted relationships and differentiated solutions.

Together, these strategic priorities will enable us to deliver sustainable growth, strengthen trust, and make a meaningful impact in the communities we serve. By working as One PwC and upholding the highest standards of quality and integrity, we are well positioned to succeed today while building for tomorrow.



Quality and trust as the foundation of growth

Quality, ethics, and independence remain the foundation of everything we do and are non-negotiable. We continue to strengthen leadership accountability, risk management, and our System of Quality Management to reinforce a culture where every individual takes ownership of quality. Through disciplined execution, continuous learning, and transparency, we aim to consistently deliver high-quality outcomes that sustain the trust of our clients, regulators, and society at large.

Human-led, technology-enabled future

Technology is reshaping how we serve our clients and operate as a firm. We are accelerating the responsible adoption of AI, data, and digital technologies to enhance quality, insight, efficiency, and client experience. As we embrace innovation, we remain committed to strong governance, professional judgment, and human oversight, recognising that technology delivers the greatest value when applied responsibly and with purpose.

Client-centric, industry-led value creation

As businesses navigate increasing disruption and complexity, we are focused on creating lasting value for our clients. By combining deep industry knowledge with the capabilities of our multidisciplinary teams and the broader PwC network, we help organisations address critical challenges, capture emerging opportunities, and build long-term resilience. Our ambition is not only to deliver excellent services, but to be a trusted adviser that helps shape the future of Thailand's businesses and institutions.

PwC Thailand Assurance Survey—insights from our staff

The leaders I work with are transparent with information.

FY26	88%	FY25	90%

The work I do contributes to PwC's purpose.

FY26	90%	FY25	87%

Message from our leadership



"By leading with quality and trust, investing in our people, and harnessing technology responsibly, we will 'Transform Today. Build Tomorrow' and create lasting value for our clients, our people, and society.

Pisit Thangtanagul
Mekong Territory Senior Partner
and Chief Executive Officer of PwC Thailand

Building future-ready talent and leadership	Our people are central to delivering our strategy and creating lasting value for clients. We continue to invest in technical, industry, leadership, and AI capabilities, while fostering a culture of collaboration, continuous learning, innovation, and care. Through succession planning, capability development, and inclusive leadership, we are building resilient and future-ready teams equipped to succeed in a rapidly evolving profession.
Agile and accountable operating model	We are transforming how our firm operates so that we are more agile, technology-enabled, and accountable. We're simplifying processes, strengthening data-driven decision-making, and leveraging shared capabilities, automation, and AI. These changes will enhance productivity, improve quality, and create a more seamless experience for our people and clients. Strong governance, clear ownership, and disciplined execution will help translate our strategy into measurable outcomes.
Creating lasting client value	In an increasingly complex and fast-changing environment, we are committed to helping clients navigate change and capture new opportunities. By bringing together deep industry expertise, multidisciplinary capabilities and the strength of the PwC network, we help organisations manage risk, build resilience, and achieve sustainable growth. Our ambition is to be the trusted adviser of choice.
Committing to responsible and sustainable impact	Our responsibility extends beyond our firm. We are committed to leading responsibly by embedding sustainability into how we operate, supporting Thailand's economic and social development, and helping organisations respond to evolving environmental, social and governance expectations. Transparency about our progress, challenges and outcomes is fundamental to maintaining trust and accountability. This report reflects not only what we have achieved, but also where we are heading and the standards by which we hold ourselves accountable. We will continue to listen, learn and adapt, while remaining uncompromising in our commitment to quality, ethics, and independence. Looking ahead, our ambition is clear: to be recognised for market-leading quality, trusted relationships, future-ready talent, and responsible growth. By combining human ingenuity with technology and working together across our firm and network, we will **Transform Today. Build Tomorrow**. In doing so, we will create lasting value for our clients, our people, and society.

Message from our Assurance Leader



"I am truly proud of the progress we have made together on our quality journey, and deeply grateful to our partners and people whose dedication makes it possible. As we look ahead, we will remain steadfast in upholding the highest standards of audit quality, independence, ethics, and professionalism. These shared values will continue to guide how we support one another, serve our clients, and strengthen trust with our stakeholders.

Sinsiri Thangsombat
Assurance Leader

Our assurance practice plays a vital role in PwC's purpose of building trust in society. Looking ahead to FY27, our ambition is to deliver distinctive quality and innovation, foster sustainable growth through market leadership, and embed operational excellence—strengthening PwC's position as the pre-eminent assurance brand and trusted business partner for our clients and stakeholders. Audit quality remains non-negotiable. As regulatory requirements, professional standards, and stakeholder expectations evolve, we will continue to uphold independence, objectivity, and professional scepticism while responding to client needs with transparency and integrity.

Transparency is essential to confidence in capital markets and trusted relationships with clients, regulators, and other stakeholders. So, with that in mind, I am pleased to present the PwC Thailand Transparency Report 2026, covering the period from April 2025 to June 2026. The report explains how our governance, policies, systems, processes, controls, and monitoring support audit quality and compliance with the Thai Standard on Quality Management (TSQM) 1 and other applicable professional, ethical, and regulatory requirements. It also demonstrates how quality is embedded in leadership decisions, our culture and the day-to-day behaviours of our assurance practice.

We will continue to strengthen audit quality and our System of Quality Management (SoQM) through sustained leadership attention, investment, and accountability. Audit Quality Indicators help us identify emerging risks, while real-time assurance provides timely coaching and preventative support. Root cause analysis, internal and external inspection results, and effective monitoring fosters sustainable remedial actions and continuous improvement. We are also incorporating digital capabilities into proactive risk and quality management to enhance audit execution, streamline processes, and respond effectively to evolving regulatory requirements and professional standards.

Audit quality remains our top priority

We hold partners and leadership teams accountable for quality outcomes and behaviours, and audit quality remains the most important consideration in performance evaluation and career progression decisions for our partners and people. When an issue is identified, we act promptly to assess its impact, address the underlying root cause, and strengthen future audits. We do this through targeted coaching, real-time support, and enhancements to our methodology and processes.

Our quality management framework is built around clear audit quality objectives and supported by the people, technology, and specialist capabilities required to deliver consistently high-quality audits. We will continue to align our SoQM with applicable standards, professional requirements, and the changing needs of our clients, enabling our teams to address increasingly complex risks with confidence and discipline. This framework is most effective in a culture like ours where leaders set the right tone, model our values, and act with integrity.

Regulatory inspections provide important external insight into the effectiveness of our quality management and audit execution. We welcome constructive challenge and treat every observation as an opportunity to learn. Building on the progress reflected in recent outcomes, we will remain vigilant, address findings promptly, and adapt our approach as regulatory requirements and professional standards evolve.

Building future-ready talent

Quality starts and ends with our people. We will continue to build technical, industry, digital, and client-centric capabilities through targeted learning, coaching, mobility, and on-the-job development to gain diverse experiences. Our leaders foster a supportive and inclusive environment in which our people can exercise professional scepticism, raise concerns, seek consultation, and innovate responsibly. These capabilities and behaviours will help our teams respond to emerging risks, meet professional and regulatory requirements, and deliver relevant, high-quality experiences for our clients.

We will continue to attract, develop, and retain values-driven people who share a strong sense of responsibility for quality. Their judgement, experience, and curiosity with technology will strengthen both the quality of our work and the value we deliver to clients.

Digital innovation with human oversight

We are human-led and technology-enabled. We're accelerating the responsible use of data, AI, and automation to enhance risk assessment, support more consistent audit execution, and focus professional judgement on the important matters. This will grow our ability to analyse larger populations of data, identify unusual transactions, and provide more timely and relevant insights. As adoption expands, we'll continue to focus on strong governance, information security, professional scepticism, and human oversight. We will build our digital capabilities and apply new technologies in accordance with applicable laws, professional standards, and PwC policies.

Next generation audit programme

Our network has made significant investments in the Maestro platform, which will be rolled out across the network over the coming years. Maestro is PwC's global audit platform, designed to operate as a single system of record for assurance engagements while supporting the controlled use of AI-assisted capabilities across the audit lifecycle. It embeds PwC's existing audit methodology and professional standards directly into how audit work is planned, performed, documented, and reviewed, preserving auditor judgement and accountability as technology evolves.

Year in review

Supervision and review

Ratio of partners and managers to staff (FY26)

1 to 4

Average years of experience:

26 years for partners

4 years for staff

Technical support

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

FY26	1:5.4	FY25	1:6.6

Full-time equivalent (FTE) in technical resources

FY26	47.6	FY25	40.6

Monitoring of quality

	FY26	FY25
Assurance engagements inspected, including Non-Audit Assurance Engagements (NAAE)	16	15
Non-compliant	0	1
Real Time Assurance (RTA) engagements (including NAAE)	37	47
SoQM* quality findings identified and remediated	27	31
Quality findings identified from:		6 sources

*SoQM – System of Quality Management

Year in review

PCAOB Inspection

Results of inspection performed by the PCAOB

2024

The last inspection was conducted in October–November 2024. The inspection scope covered quality control and encompassed three engagement reviews—one issuer and two referred work engagements. There were no deficiencies identified in Part 1A of the PCAOB report. One finding was identified in Part 1B related to one of the selected engagements, while no findings or comments were issued on the other two selected engagements. The firm has developed and is implementing actions to address the inspection results.

Thai SEC Inspection

Results of inspection performed by Securities and Exchange Commission Thailand (Thai SEC)

2026

No matters raised at firm level.

The 2026 Thai SEC inspection identified a few findings at engagement level. A formal report was not issued as it was a desktop review.

2025

No significant findings or deficiencies identified.

The firm gets fast track for Thai SEC license. The 2025 Thai SEC inspection identified some findings but have no impact the overall quality management system.

Year in review

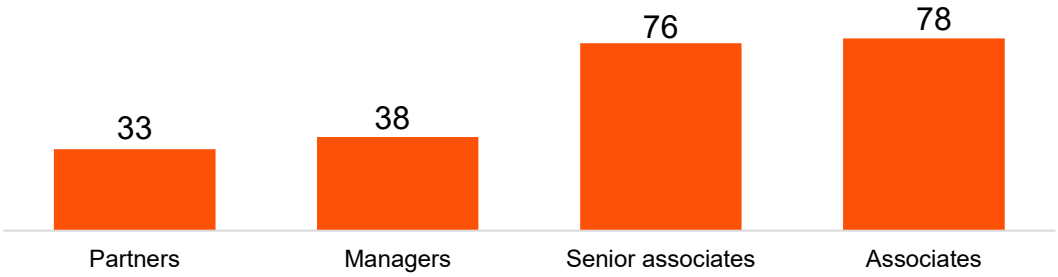
Assurance training

Average assurance training hours achieved by partners and staff

	online	classroom	total	Total training hours completed
FY26	58	70	128	169,541
FY25	32	52	84	123,583

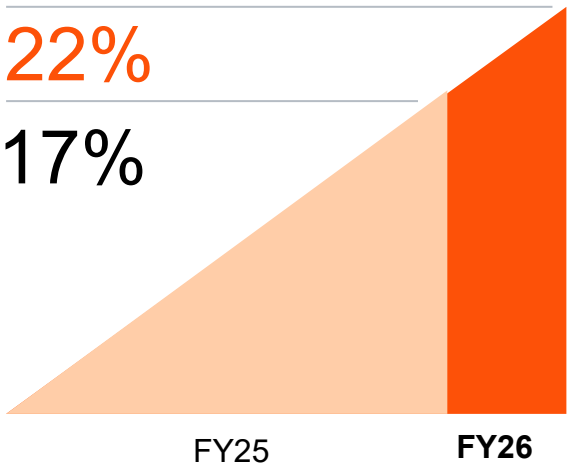
Auditing and accounting training hours

Hours of auditing and accounting training mandated for PwC partners and staff in FY26



People

Staff turnover rate



Year in review

Mandatory training attendance

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

Partner and staff survey

	FY26	FY25
Percentage of our staff and partners who participated in the Global People Survey (GPS)	92%	95%
Percentage of staff demonstrating strong engagement and satisfaction with the firm, measured across five indicators: positive experience, alignment, advocacy, pride, and belonging	67%	71%
Quality Behaviour Index score	85%	84%

Highlights from the 2026 PwC Global People Survey



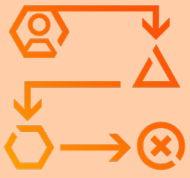
85%

I am proud to work at PwC.



89%

My team considers the impact of current events and industry trends to deliver quality work for our clients.



89%

I am encouraged to experiment, take on new challenges and learn from mistakes.



Our approach to quality


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

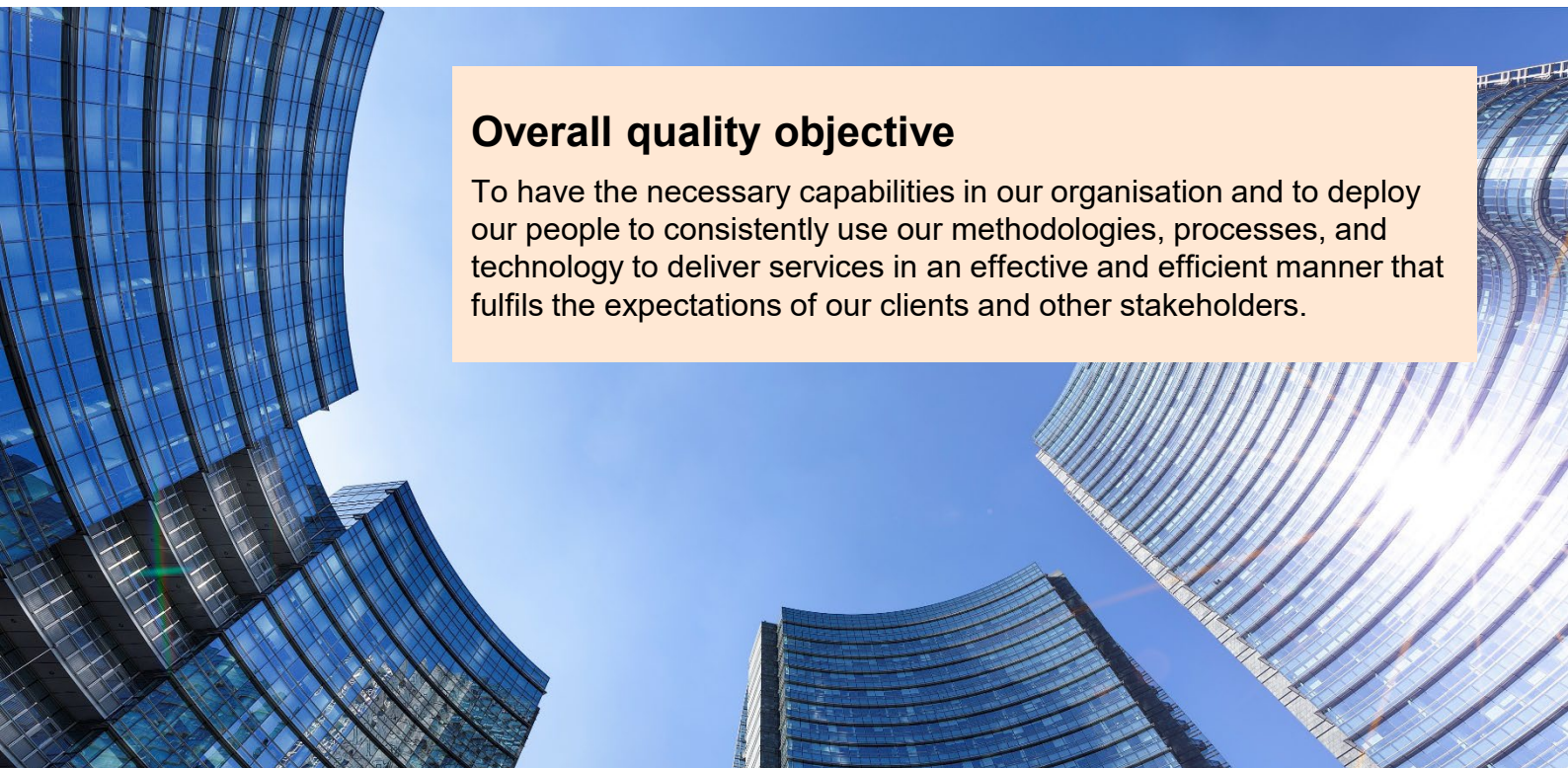
Our approach to quality

International Standards on Quality Management 1 (ISQM 1)

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

ISQM 1 states that the objective of the firm is to design, implement and operate an SoQM that provides the firm with reasonable assurance that:
The firm and its personnel fulfil their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements, and Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

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



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 that fulfils the expectations of our clients and other stakeholders.

Quality Control 1000 (QC 1000)

QC 1000 is a new quality control standard issued by the Public Company Accounting Oversight Board (PCAOB) aimed at enhancing the quality of audits performed by PCAOB-registered accounting firms. Under QC 1000, firms are required to evaluate their quality control (QC) systems annually and submit a corresponding report to the PCAOB. This standard will become effective on 15 December 2026, with the first annual reporting due in 2027.

ISQM 1 requires firms to design, implement, and operate a System of Quality Management (SoQM) that provides reasonable assurance of compliance with professional standards, legal and regulatory requirements, and the appropriateness of engagement reports. In addition to this, QC 1000 introduces more specific and, in some cases, broader quality control requirements. These entail enhanced governance protocols, documentation, monitoring, and remediation measures focused on the continuous improvement of audit quality.

Our firm has established an SoQM aligned with ISQM 1 principles, featuring robust governance structures, comprehensive processes for identifying and assessing quality risks, responsive measures, and active monitoring activities. To fully comply with QC 1000 requirements, we recognise that additional efforts and refinements are necessary to address the detailed QC expectations outlined by the PCAOB. As such, we have developed and are actively executing a QC 1000 implementation plan to ensure timely readiness and ongoing compliance with this forthcoming standard.

A specific focus on audit quality across our network

The PwC network's Assurance QMSE framework

Delivering high-quality work is at the heart of what we do at PwC. It's what our stakeholders rightly expect
of us.

To consistently meet these expectations, the PwC network has developed 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 aligns with ISQM 1 requirements and provides a model that embeds quality management within firm-wide business and risk processes. It supports an overall quality objective focused on having the right capabilities and deploying people to effectively and efficiently deliver services that meet client and stakeholder expectations.

The QMSE framework was updated in October 2024 to reflect the wording from both ISQM 1 and PCAOB
QC 1000. By embedding these requirements, the QMSE framework reinforces our commitment to continuous quality improvement and ensures strong regulatory compliance across all PwC firms.

Governance and responsibility for quality management rest with the leadership team of each PwC firm. The PwC network supports these efforts by providing methodologies, processes, and technologies to help maintain a robust quality infrastructure and promote consistent, high-quality audit delivery across all member firms.

Integrated and aligned in the right way

Our SoQM includes quality objectives that are identified from the following components of ISQM 1:

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

The SoQM also comprises any additional objectives the PwC network has identified in the QMSE framework and any additional objectives our firm has identified as relevant.

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 using the resources provided by the network as part of our efforts to deliver quality to meet the expectations of our stakeholders.



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



Quality management process

The achievement of our audit quality objectives is supported by a **quality management process (QMP)** established by our firm and Assurance Leadership Team, business process owners, and partners and staff. This QMP 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
- Establishing a quality-related recognition and accountability framework to be used in appraisals, remuneration, and career progression decisions

These programmes, by design, require ongoing monitoring and improvement, particularly the Assurance Quality Indicators, which will evolve significantly over time as we continue to use and learn from these measures.

Our System of Quality Management (SoQM)

> Quality is not just a priority—it is the foundation of our success. Upholding the highest standards of audit quality, ethical conduct, and integrity is essential to fulfilling our purpose: building trust in society and solving important problems. These values guide every decision we make and every action we take."

Pisit Thangtanagul

Mekong Territory Senior Partner and Chief Executive Officer of PwC Thailand

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

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

The past several years have seen unprecedented challenges and our firm's SoQM under the QMSE framework has helped us navigate and react to the impact that identified factors had on our ability to achieve the overall assurance quality objective—delivering quality audit engagements.

Our risk assessment process

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.

Key factors impacting our SoQM

This year, various factors have impacted our SoQM. Some of the more meaningful conditions, events, circumstances, actions and/or inactions that have necessitated changes to our SoQM include:

- The increasing expectation of regulators for auditors to report any suspicious behaviour or misconduct of management, suspected money laundering activities and non-compliance with laws and regulations to them once the issue becomes known
- Heightened societal expectations for ethics (including training integrity) to be embedded and embraced throughout firms, not just in audit
- Regulators strengthening their views on the financial statements of IPO and listed companies
- A large percentage of the workforce comprises Millennial and Gen Z employees who are looking for diverse careers, flexibility, work-life balance and more challenging tasks
- Resourcing and retention of talent, including the attractiveness of the profession, is affecting the adequacy of resources to deliver quality services
- More numerous reporting obligations expected by regulators, the profession and stakeholders, including Audit Quality Indicators and transparency reporting, are driving up the cost of compliance and delivery
- IT infrastructure and network resources affecting the correctness and reliability of information from IT systems and databases
- Quality management reviews that have indicated the existence of design gaps or deficiencies in the operating effectiveness of our SoQM
- The impact of emerging technologies such as generative AI and cryptocurrency
- The geopolitical environment, including ongoing conflicts and instability in various regions, such as tensions in the Middle East, strategic competition, and border conflict
- US tariffs imposed on various countries in addition to their impact on global trade in recent years have affected many of our clients and their ability to meet their targeted revenue and profit
- The upcoming effective date of PCAOB QC 1000 and the requirement for firms to demonstrate and evaluate the effectiveness of their quality control system, including enhanced governance, monitoring, remediation, communication, and documentation requirements

The SoQM is subject to independent assessment by an independent evaluation team comprising partners, directors, senior managers and managers from within PwC Thailand and other PwC member firms in this region. The QMSE evaluation team leader reports the results and findings directly to the firm’s Assurance Leader. The evaluation includes interviews with various business process owners to evaluate their roles, supporting resources, objectivity and their attitude towards the quality agenda. It also includes an assessment of the effectiveness of the design of key activities in response to the risks, the robustness of the root cause analysis process, performance measures reported to leadership, and quality improvement actions.

Consistent with ISQM 1, our QMSE focuses on the importance of ongoing monitoring that is designed to identify findings as early as possible so that they can be assessed, actioned, and remediated in a timely manner to minimise any potential negative impact on quality. Therefore, our QMP has been effectively designed to identify findings, and we have appropriately responded to those findings in a timely manner based on specific facts and circumstances, allowing us to determine whether we have reasonable assurance over our SoQM.

Throughout this transparency report, we provide insights into the policies and procedures we've put in place 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 previously in this report, some of our policies and procedures are provided by the PwC network. We have assessed these to determine that they are appropriate for use as part of our SoQM and in the performance of engagements. The following sections of the report cover the ISQM 1 quality objectives:

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

Our monitoring and remediation process

In the section 'Monitoring', found on page 63, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and operates to provide relevant and reliable information about our firm's SoQM. This helps us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and promptly. 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 67.

The information gathered from our monitoring and remediation process along with other sources of information, such as external reviews, is used to help us evaluate our SoQM.

Statement on the effectiveness of the firm's SoQM

During the year, we completed our evaluation of the firm's system of quality management under ISQM 1.

On behalf of PwC Thailand, the Territory Senior Partner and Assurance Leader have evaluated whether our firm's System of Quality Management (SoQM) provides us 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 assurance 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, except for a matter related to the deficiency described below that has a severe but not pervasive effect on the design, implementation and operation of the firm's SoQM, that our SoQM provides us with reasonable assurance that the quality objectives of ISQM 1 noted above have been achieved.

During the year, we identified **a quality management deficiency relating to our controls in place to comply with the provisions of the International Ethics Standards Board for Accountants (IESBA), which prohibit auditors from conducting activities that would constitute financial statements preparation services for Public Interest Entity (PIE) audit clients, resulting in a breach of the IESBA Code**. Specifically, management activities associated with input or formatting of financial information into financial statements documents had been performed by engagement team members or the auditor's administrative staff.

It should be noted that our audit teams did not process financial transactions, post journal entries, or execute management judgements. Management retained all responsibilities for financial statements.

We have conducted an analysis of all of our PIE audit clients and acknowledge our professional responsibilities, including reporting of violations.

Our evaluation investigated the root causes of the findings and assessed the nature, relative importance, pervasiveness, and severity of the related deficiency to the SoQM. Our assessment indicates that the principal root causes were insufficient training and monitoring.

Our remedial activities have included, i) clear communication and delineation of responsibilities with our clients, ii) mandatory firm-wide training on the financial statements preparation prohibitions of the IESBA Code, and iii) the introduction of mandatory pre-engagement consultation with the Ethics & Independence function before any financial-statement-related support is provided to a PIE assurance engagement and iv) providing illustrative non- editable financial statement examples. We believe that the remedial actions during the year address these findings, but they need more time to fully demonstrate they are having a sustainable effect in addressing the root causes described. Incremental actions are also being undertaken to reinforce these remediation steps as we continue to monitor the effectiveness of the improvement measures put in place.



Culture and values


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Our commitment to quality

Leadership and tone at the top

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

Trust in what matters

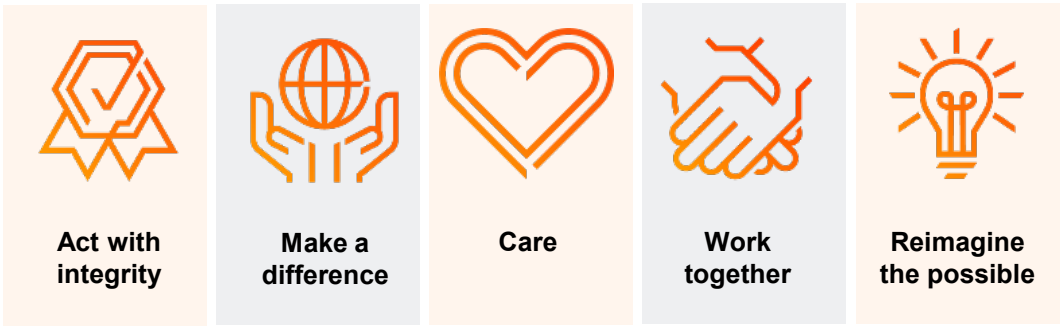
Today companies are judged on far more than financial outcomes. A company’s performance in areas like ESG and cybersecurity can affect its reputation, staff retention, access to capital, and ultimately enterprise value.

That’s why we’re evolving our assurance offering to provide confidence not just in companies’ financial statements but in their broader impact.

We call this ‘trust in what matters.’ We apply rigorous standards to analyse companies’ performance on issues such as climate and diversity. This helps companies demonstrate their progress, enabling these firms to build trust, enhance their corporate reputations, and grow enterprise value.

We encourage our clients to understand what matters to their stakeholders, and we deliver assured information about the company’s performance on these measures. We believe that if it needs to be trusted, it needs to be assured. High-quality assurance heightens accountability and trust while giving companies a robust basis for tracking and working to improve their performance.

When working with our clients and our colleagues to build trust in society and solve important problems, we:



This culture is supported by an appropriate tone at the top through regular communication from leadership to all partners and staff about the firm's commitment to quality. Key messages are communicated to our firm by our Territory Senior Partner and our leadership team and are reinforced by engagement partners. These communications focus on what we do well and actions we can take to make enhancements. Leadership and engagement partners take the lead on these actions as they role model the expected behaviours in interactions with clients and teams. We measure whether our people believe that our leaders' messaging conveys the importance of quality to the success of our firm. Based on this tracking, we are confident our people understand our quality objectives. Delivering service of the highest quality is core to our purpose and our assurance strategy, the focus of which is to strengthen trust and transparency for our clients, in the capital markets, and across wider society.

Quality awareness channels

Quality awareness channels include:

- Face-to-face or virtual sessions with partners and managers through quarterly updates and townhall meetings
- Learning and development programmes, such as our assurance core curriculum, accounting and audit methodology training and workshops, soft skills training, digital upskilling programmes, and risk and quality training
- Webcasts and eLearning courses
- Periodic alerts, emails and communication from our leaders and functional teams

Audit Quality Measures

- Global People Survey: Quality Behaviour Index scores

Our culture and values

Definition and culture

At PwC, we define quality service as consistently meeting the expectations of our stakeholders and complying with all applicable standards and policies. An important part of our ability to deliver against this quality definition is building a culture across a network of 369,945 people.

This culture of quality emphasises that quality is the responsibility of everyone. Continuing to enhance this culture of quality is a significant area of focus for our global and local leadership teams and one which plays a key part in the measurement of their performance.

Measurement and transparency

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

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

Leadership's commitment to quality

Our firmwide and assurance priorities always include a quality agenda, demonstrating that we consider quality as an important part of our business operation and aim to balance commercial interests with quality and compliance.

The quality performance also forms part of the Recognition and Accountability Framework for our Territory Senior Partner, Assurance Leader, business unit leaders, and business process owners (BPOs).

With leadership support, a dedicated Root Cause Analysis (RCA) team comprising a director and senior managers has been assigned to this process. The involvement of experienced resources strengthens independence and objectivity in the root cause analysis process, while ensuring sufficient capacity and consistent oversight to ensure timely and effective analysis.

Culture and behaviours are a key focus area in our root cause analysis. The mindset of those performing the root cause analysis is to seek potential causal factors related to culture and behaviours. If no potential causal factors are identified, the RCA team usually questions whether their analysis has gone 'deep enough'. In addition, the RCA team considers and assesses root causes that may result in difficult business or leadership decisions including client selection, and partner and staff capacity and workload.

Our quality support teams

Quality Committee

We set up our Quality Committee more than ten years ago to oversee quality control. It consists of functional area lead partners in Assurance.

The Quality Committee meets regularly to:

- Monitor quality control systems and operations
- Initiate remedial actions to address exceptions and deficiencies in audit quality
- Report on significant audit quality matters, and
- Provide recommendations on quality enhancement initiatives to the Assurance Leader, Assurance Risk Management Partner and/ or Chief Risk Officer

The leaders and managers of the following functions provide support to the committee:

- Risk & Quality
- Corporate Reporting Services
- Methodology, Technology & Transformation
- Broader Assurance Services
- US Corporate Reporting Group
- Auditor Reporting Group
- Human Resources
- Ethics & Business Conduct
- Learning & Development
- Resources Planning
- Root Cause Analysis team
- QMSE/QC 1000 Project team
- IT Risk Assurance

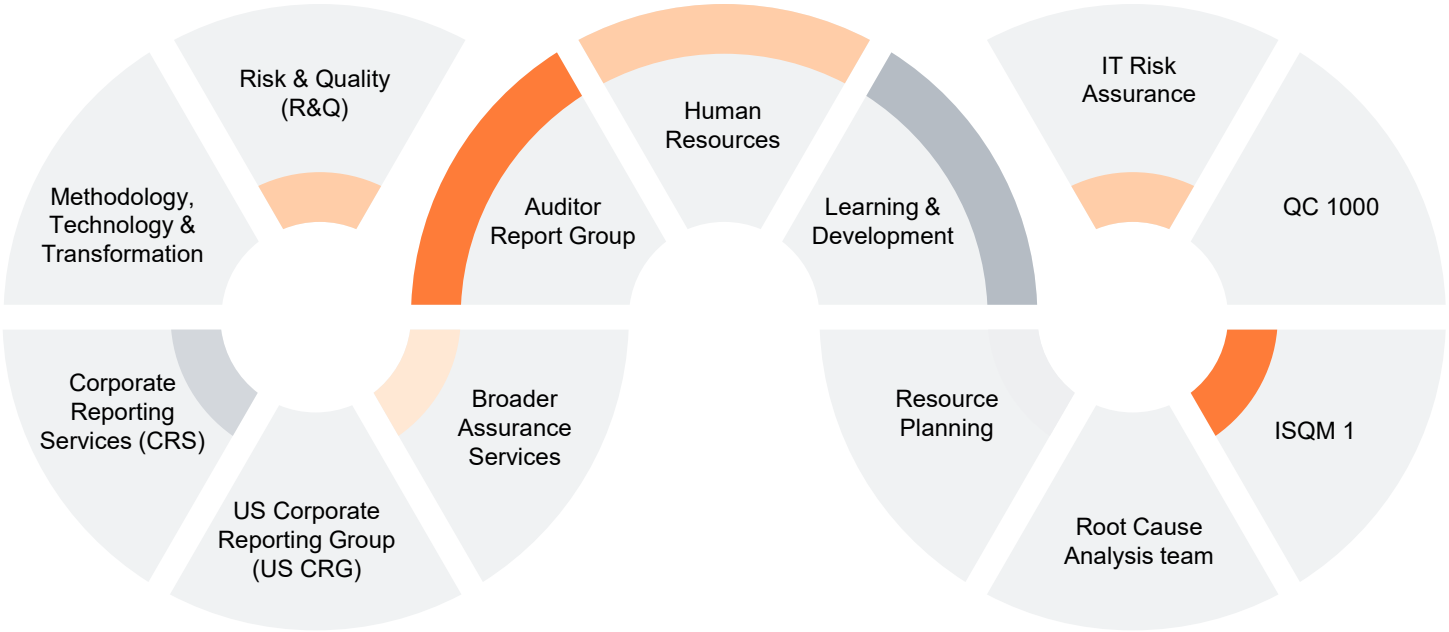


Figure 1: Quality Committee

Risk & Quality

The Risk & Quality (R&Q) team operates on a firmwide basis and supports the firm's leadership in managing risk and quality, and assists engagement teams on compliance, independence, and quality matters. The team advises on managing risks to maintain consistent quality and comply with professional standards, laws, regulations and policies, while achieving business objectives. R&Q provides risk management services, consultation on legal matters, independence, and monitoring of quality and compliance at both firmwide and line-of-service levels.

The R&Q function is led by the Chief Risk Officer (CRO) and supported by dedicated Risk Management Partners who drive the firm's risk management agenda, provide oversight across their respective lines of service, and serve as key points of contact for risk and quality matters.

The R&Q team comprises eight part-time partners, 41 full-time equivalent directors, senior managers and managers, and 15 full-time senior associates and associates who support the team. The CRO reports directly to the CEO, the Firmwide Leadership Team, and the line of service leadership teams.

R&Q is on the standard agenda of all leadership and partner meetings.

Corporate Reporting Services (CRS)

To manage the complexity of financial reporting standards, it's important that our clients receive clear and consistent advice. Our Corporate Reporting Services (CRS) team provides internal and external support and guidance on accounting treatments of complex issues, training on accounting standards, and reviews of financial statements in compliance with financial reporting standards.

The CRS team comprises two partners, two directors, one senior manager and three managers. CRS works closely with engagement teams on significant accounting issues to arrive at solutions that are acceptable under the financial reporting framework. If opinions are unresolved, a technical panel discussion will be organised.

PwC Thailand is supported by specialists from our Global CRS Group for cross-border engagements and multinational clients.

Methodology, Technology & Transformation

In Thailand, we've established a full-time audit Methodology, Technology & Transformation (M&T) business unit led by the Implementation Partner and supported by five Methodology and five Technology & Transformation team members.

The Methodology team provides updates on new developments in auditing, consults on methodology-related issues, and supports practice staff in relation to PwC's audit methodology. The Technology & Transformation team implements our auditing software and Assurance Transformation tools, develops training courses and user guides for the Assurance Transformation tools, and acts as help-desk support.

M&T's goal is to continuously improve overall audit quality, simplify processes wherever possible, and maintain trust. The team aims to reimagine the audit with technology to help our audit teams adopt enhanced guidance and assurance transformation tools so that we meet both the PwC network's audit quality standards and local requirements.

Broader Assurance Services

The Broader Assurance Services team helps clients solve important business challenges and deliver sustainable outcomes, drawing on its expertise and extensive experience. We combine expertise in internal audit, governance, risk and controls, cybersecurity and technology risk, data and AI, forensic services, accounting advisory, and sustainability advisory to help clients strengthen control environments, manage risk, improve business performance, and respond to evolving regulatory and stakeholder expectations.

US Corporate Reporting Group (US CRG)

The team helps engagement teams respond to local questions and provides support and advice on:

- US Generally Accepted Auditing Standards (US GAAS, issued by the AICPA) and Public Company Accounting Oversight Board (PCAOB) standards, including standards updates
- Global policies on US GAAS and PCAOB standards
- Facilitation of technical consultations and monitoring of US reporting compliance
- US GAAS training



Audit Quality Measures

- Ratio of partners serving in technical support roles to the total number of audit partners
- Full-time equivalent (FTE) in technical resources

Our strategic quality initiatives

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.

Quality performance measures and a meaningful analysis of their results can also provide valuable insights into audit quality factors and are part of our four strategic quality initiatives used to monitor and measure quality at both the firm and individual levels.

- At the firm level, quality performance measures include the prediction of results for the next reporting. This gives us early notice of where to look for potential issues so we can take timely action. They also assist in communicating our views on quality to stakeholders: audit committees, capital markets and the general public.
- At an individual level, these measures help partners understand their responsibilities, and their performance in each area is reported quarterly or annually.

The quality performance measures (including targets and measurements) are developed for each QMSE objective and approved by the Assurance Leadership Team at the beginning of the fiscal year. The data is collated centrally every month by dedicated members of the R&Q team based on input from business process owners who analyse the data, assess the results and develop draft action plans based on a root cause analysis if quality risks are identified. The results include the current month's actual performance and prediction for next month. The quality performance dashboard is prepared and submitted to Assurance leadership for their discussion and approval.

Aim to prevent—Real Time Assurance

We have developed a Real Time Assurance (RTA) programme to provide preventative monitoring that helps coach and support engagement teams during an audit to get the 'right work' completed in real-time. Refer to the section 'Monitoring' on Page 63 for further details.

Learn—root cause analysis

We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions for continuous improvement. Our main objectives when conducting these analyses are to understand what our findings tell us about our SoQM and to determine how we can create the optimal environment for our engagement teams to deliver a high-quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as network inspection of our SoQM. Refer to the section 'Monitoring' on page 63 for further details.

Reinforce—Recognition and Accountability Framework

Our Recognition and Accountability Framework (RAF) reinforces quality in everything our people do in delivering on our strategy, with a focus on the provision of services to our clients, how we work with our people and driving a high-quality culture. Our RAF has been designed to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations by holding partners, including non-partner engagement leaders, accountable for quality behaviours and quality outcomes beyond compliance. The RAF is embedded across the firm's leadership structure, with accountability extending to the CEO, line of service and business unit leaders, CRO, Risk Management Partners, and business process owners. This reinforces shared ownership of risk and quality and promotes consistent oversight and accountability across the organisation.

Our RAF considers and addresses the following key elements:

Quality outcomes

We provide transparent quality outcomes to measure the achievement of quality objectives. Quality outcomes take into account meeting professional standards, and PwC standards and policies.

Consequences/rewards

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

Behaviours

We set expectations of the right behaviours that support the right attitude to quality, the right tone at the top, and strong engagement with the quality objectives.

Interventions/recognition

We put in place interventions or recognition that promote or reinforce positive behaviours, and drive a culture of quality.

Figure 2: Elements of our Recognition and Accountability Framework

The framework applies to all partners and staff and supports our leadership team in its responsibility to help meet our quality standards. Under the framework, performance is evaluated according to the seven pillars shown below.

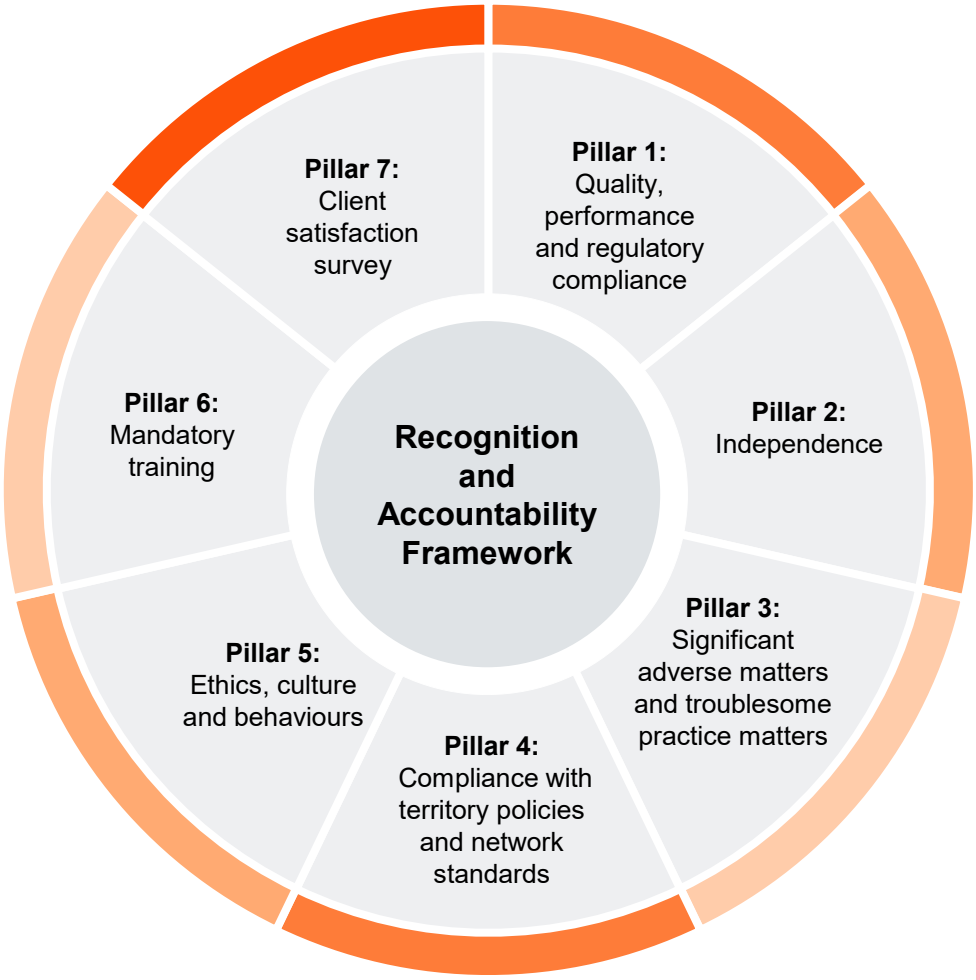


Figure 3: The Recognition and Accountability Framework

Compliance Gateway

The RAF includes a Compliance Gateway. This sets out clear messages to our partners and staff that compliance with quality standards, personal independence policy, ethics, and integrity are non-negotiable.

Every year, our leadership team updates, approves and communicates the framework to all partners and staff.

Ethics, independence, and objectivity

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:

1	**Integrity**—to be straightforward and honest in all professional and business relationships.
2	**Objectivity**—to not allow bias, conflict of interest or undue influence of others to override professional or business judgments.
3	**Professional Competence and Due Care**—to maintain professional knowledge and skill at the level required to ensure that a client or employer receives a competent professional service based on current developments in practice, legislation and techniques, and to act diligently and in accordance with applicable technical and professional standards.
4	**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.
5	**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, antitrust/fair competition, anti-corruption, information protection, the 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, and submit Annual Compliance Confirmations/ Quarterly Checkpoint Compliance Confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff uphold and comply with the standards developed by the PwC network, and the PwC Thailand leadership team monitors compliance with these obligations.



We adhere to PwC's purpose and values: act with integrity, make a difference, care, work together, and reimagine the possible. We've also adopted the PwC network standards, which include a Code of Conduct, and related policies that clearly describe the expected behaviours of our partners and other professionals—behaviours that enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance for a broad range of circumstances, all with the common goal of doing the right thing.

Upon hiring or admittance, all staff and partners of PwC Thailand are provided with the PwC Global Code of Conduct. They are expected to live by the values expressed in the Code of Conduct in the course of their professional careers at our firm and 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 of Conduct. In addition, every partner and staff member is required to complete new hire training, which covers the ethics and compliance network standards, including ethics and the Code of Conduct.

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

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

PwC Thailand 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 network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

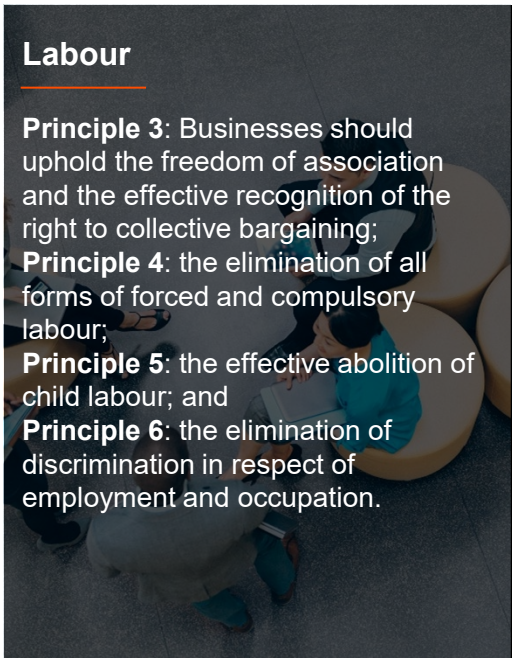
Third Party Code of Conduct

PwC is recognised as a global leader in professional services, working with many of the world's largest organisations. We have committed to operating within a framework of ethical and professional standards, laws, regulations, internal policies, and our core values. PwC is a signatory to the United Nations Global Compact and is committed to its ten principles.



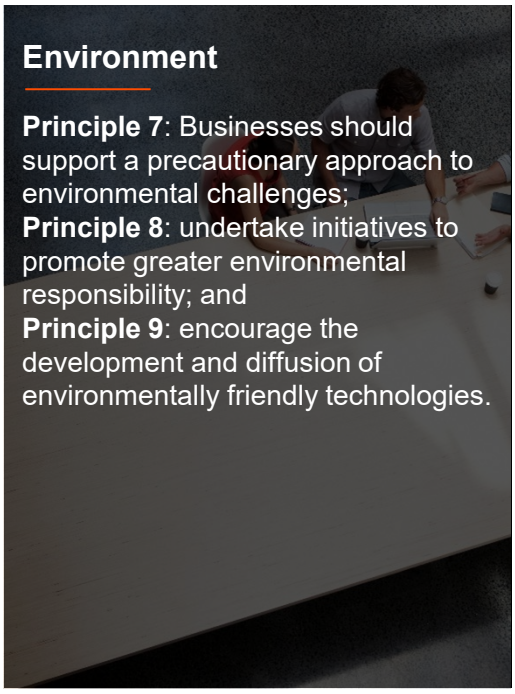
Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and
Principle 2: make sure that they are not complicit in human rights abuses.



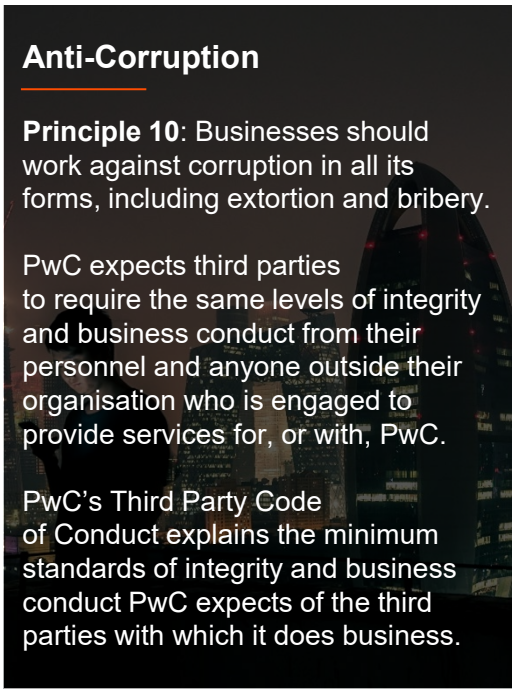
Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
Principle 4: the elimination of all forms of forced and compulsory labour;
Principle 5: the effective abolition of child labour; and
Principle 6: the elimination of discrimination in respect of employment and occupation.



Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges;
Principle 8: undertake initiatives to promote greater environmental responsibility; and
Principle 9: encourage the development and diffusion of environmentally friendly technologies.



Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

PwC expects third parties to require the same levels of integrity and business conduct from their personnel and anyone outside their organisation who is engaged to provide services for, or with, PwC.

PwC's Third Party Code of Conduct explains the minimum standards of integrity and business conduct PwC expects of the third parties with which it does business.

Complaints and allegations

The Code of Conduct and the behaviours we seek to reinforce are brought to life in numerous ways for our people, including formal training, leadership programmes emphasising a culture of speaking up and showing respect at work, and in our day-to-day work and handling of complaints and investigations.



Speak up. Speaking up is crucial to our culture at PwC—it's a living example of our values. Speaking up when something doesn't seem right demonstrates integrity and that we have the courage to do the right thing. It also helps to prevent mistakes and misconduct, while showing that we care about each other and our business. And it assists us in living up to our commitment to delivering quality outcomes. Everyone within the firm—no matter their level or role—is encouraged and empowered to speak up when dealing with a situation that doesn't seem right. All PwC partners and staff have a responsibility to report and express their concerns.

The firm has a confidential and secure PwC Ethics Helpline and supporting case management system, through which any PwC partner, staff member or third party can report concerns that our member firms then investigate.



Listen up. Listening and collaboration means we consult with our colleagues so that concerns are heard and addressed in an open and professional manner. We consult with our supervisors, coaches, ethics teams, and human capital representatives. They are responsible for addressing and if necessary escalating the issues brought to their attention.



Follow up. For any allegation, complaint, or concern, we investigate and address the situation in an appropriate and timely way. If a concern is reported, it's handled with appropriate confidentiality and discussed with others only as needed. Disciplinary action is taken as appropriate and in accordance with established accountability frameworks in each member firm.



Non-retaliation. PwC is committed to protecting our people against retaliation when complaints are filed in good faith. Retaliation is serious misconduct that will not be tolerated, and any PwC professional—whether a partner or staff member—who takes retaliatory action will be held accountable.

Conflicts of interest

Due to the expansive nature of our operations and the diverse clients we serve, PwC recognises the inherent risk of potential conflicts of interest. We take all potential conflicts seriously and apply a rigorous evaluation process before accepting any new engagement. Where a conflict is identified, we assess the associated risks and implement appropriate safeguards to ensure that the interests of all impacted parties are adequately protected. This approach reflects our dedication to maintaining trust, transparency, and ethical conduct in every aspect of our work.

To ensure our continued commitment to mitigating conflicts of interest, we have a process in place to monitor, evaluate, and address any changes in circumstances or additional information that may affect the risk level.

Our programmes emphasise acting in accordance with the Code and frameworks for ethical decision-making. The firm recognises that there is a greater risk of conflict of interest, or a perceived risk by our stakeholders, in certain key areas (including working with the government). We have separate principles to address these areas.

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 (US SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an US SEC requirement is more restrictive. Provisions that are specifically identified as applicable to US SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Thailand 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 directly to the Firmwide Leadership Team.

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 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 Thailand supplements the PwC Global Independence Policy as required by local regulations, including the independence requirements of the US SEC and those of the US Public Accounting Oversight Board and the EU Audit Regulation where they are more restrictive than the network's policy.



Independence-related systems and tools

As a member of the PwC network, PwC Thailand 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:

1	The Central Entity Service (CES) contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and USSEC 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.
2	Independence Checkpoint facilitates the pre-clearance of publicly traded securities by all partners and practice managers 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.
3	Authorisation for Services (AFS) is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader relating to a proposed non-audit service. AFS documents 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.
4	Joint Business Relationships (JBR) 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.
5	Global Breaches Reporting System 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. 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.
6	Independence Assessment Application is a global application used for evaluating services, relationships, and other independence-related matters before accepting or continuing certain engagements. It provides an integrated approach for managing all phases of the assessment process, from initiation through to partner approval.

We have in place a system and database to facilitate our monitoring of compliance with relevant audit rotation policies for engagement leaders, other key audit partners, and quality review partners involved in an audit.

We also have in place these specific systems:

- An application to monitor all approved simple business relationships entered into by PwC Thailand
- An application to monitor all approved directorships and declarations from our partners and staff, and personal relationships with an audit client or its related entities
- A rotation tracking system which monitors compliance with our audit rotation policies for engagement leaders, other key audit partners, and quality review partners involved in an audit

Public disclosure of the application of PIE independence requirements

PricewaterhouseCoopers ABAS Ltd. applies the independence requirements applicable to public interest entities (PIEs) in the IESBA Code, together with applicable local independence requirements, when performing audits of the financial statements of entities that are treated as PIEs.

In accordance with the applicable transparency requirements, the firm has applied the independence requirements for PIEs to the following audited entities, including entities that the firm has determined should be treated as PIEs:

PIE categories	Type of business
Baseline PIE categories	1. Publicly traded entities 2. Entities whose main functions include taking deposits from the public 3. Entities whose main functions include providing insurance to the public
Additional PIE categories • Based on framework of public interest factors • Network Risk Management Policy and firm consider treating other entities as PIEs	1. Non-listed financial intermediaries, broker-dealers, investment advisors and managers who deal with monies from, and investments by, the general public 2. Pension funds 3. Collective investment vehicles 4. Non-listed vehicles available for investment by the general public, for example certain limited partnerships and private equity funds 5. Private entities with large numbers of stakeholders (other than investors) determined by the firm to be treated as PIEs 6. Not-for-profit organisations, for example not-for-profit organisations which accept public contributions 7. Governmental entities, government authorities or units of government authorities 8. Public utilities determined by the firm to be treated as PIEs 9. Entities subject to regulatory supervision designed to provide confidence that they will meet its financial obligations 10. Entities likely to become a public interest entity in the near future, i.e. through an initial public offering (IPO)

This disclosure is intended to provide transparency regarding the application of the PIE independence requirements. An entity may be omitted where an applicable exception to public disclosure applies, including where disclosure would reveal material confidential future plans of the entity.

Independence training and confirmations

PwC Thailand provides all partners and 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 computer-based training on PwC Thailand's independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by our independence specialists and risk and quality teams. PwC Thailand also provides Checkpoint Clinics to offer practical guidance and support on personal independence compliance and the maintenance of accurate and complete Checkpoint records.

All partners and practice staff are required to complete a Quarterly Checkpoint Compliance Confirmation and an Annual Compliance Confirmation, whereby they confirm their compliance with relevant aspects of PwC Thailand'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 the policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement-level confirmations for audit clients.

During FY26, we enhanced our independence monitoring with two newly introduced tools within the Independence Checkpoint system:

1. **Automated Investment Recording (AIR)**—Launched in September 2025, AIR helps staff from managers to partners update their portfolios promptly by automatically importing investment transactions from a designated brokerage firm and asset management company.

2. **Checkpoint Portfolio Reconciliation**—This feature allows staff from managers to partners to verify and reconcile their financial interests recorded in Independence Checkpoint with investment statements, ensuring accuracy and completeness to maintain compliance. Reconciliation workpapers are required attachments for the Annual Compliance Confirmation and Quarterly Checkpoint Compliance Confirmation.

Together, these tools strengthen timely, accurate recording and review of financial interests, enhancing our independence compliance framework.

Independence monitoring and disciplinary policy

PwC Thailand is responsible for monitoring the effectiveness of its System of Quality Management in managing compliance with independence requirements. In addition to the confirmations described above, as part of this monitoring, we perform:

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

The results of PwC Thailand's monitoring and testing are reported to the Firmwide Leadership Team in accordance with the applicable reporting requirements.

PwC Thailand 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 those charged with governance at our client's organisation regarding the nature of the breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team, and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Thailand'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.

On 27 April 2026, we implemented PwC's **Global Know Your Client (GKYC)** system to enhance client due diligence. GKYC centralises and standardises screening for sanctions, money laundering, adverse media, and politically exposed persons via a dedicated GKYC Operations Centre. Integrated into the Acceptance system for audit client acceptance and retention, GKYC automates case initiation for new clients and continuous monitoring of existing ones. This streamlined approach boosts efficiency and enables faster, more consistent, and better-informed client risk decisions.



Client and engagement acceptance and continuance

PwC Thailand has a process in place to identify acceptable clients based on the PwC network's proprietary decision support systems for audit client acceptance and retention (called Acceptance). Acceptance facilitates a determination by the engagement team, business management and risk management specialists of whether the risks related to an existing client or a potential client are manageable, and whether PwC should be associated with the 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
- Identify and document issues or risk factors and their resolutions, for example through consultation by adjusting the resource plan or audit approach, putting in place other safeguards to mitigate identified risks, or by declining to perform the engagement, and
- Facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement

The system enables 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
- Provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio, and
- Understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance

Data privacy

Our compliance with Thailand's Personal Data Protection Act (PDPA)

At PwC, we take a professional and well-defined approach to managing personal data. Everyone in our organisation has a role to play in safeguarding personal data so that data subjects and stakeholders can apply their rights under Thailand's Personal Data Protection Act (2019) which is known as the PDPA.

To comply with the PDPA's requirements and ensure the protection of personal data, we have enhanced staff awareness and encouraged the proper handling and use of data, including confidential information. We have also deployed operational systems, streamlined processes, invested in security measures and embedded well-established data management practices across our business. These efforts ensure that personal data provided by clients is securely protected, reinforcing our commitment to maintain the confidentiality, integrity, and appropriate use of personal information entrusted to us.

Respect for personal data protection is deeply embedded in our workplace culture, reflected in the standards and policies we uphold. Our principles are formalised in the Data Protection Policy and the Network Data Protection Programme (NDPP), which PwC member firms worldwide have implemented. These frameworks establish clear requirements and principles aligned with the personal data protection regulations.

To foster a culture of accountability and awareness, personal data protection standards have been cascaded to our staff through mandatory online training on the PDPA and regular communications that inform them of their roles and responsibilities in upholding these standards and policies. Additionally, we conduct periodic compliance testing to assess the effectiveness of our systems, policies, and overall adherence to data protection obligations.

Through these combined efforts we equip our personnel with the skills to safeguard personal data effectively, enabling us to deliver high-quality services while maintaining our clients' trust.

Incident management

PwC recognises that security incidents are disruptive and may cause damage to individuals, clients or the business function. We must be prepared to combat these threats and quickly respond to prevent impacts that may result in financial, legal or reputational implications. To ensure we are properly prepared, an incident management programme has been implemented to identify, classify, escalate, respond and resolve security incidents in a timely manner and reduce impact to the individuals and the business.

Adequate controls have been implemented to properly detect and defend the firm against malicious software designed to disrupt computer operations. To keep up with the changing threats, encryption and up-to-date malware protection software has also been implemented to protect data on servers, workstations, laptops, mobiles, and removable devices.

Detection or suspicion of a security incident is critical for early identification and containment of its impacts. PwC personnel are required to be familiar with the process and points of contact to report and escalate any suspected violation or perceived security incident.

Network and system monitoring and logging

Monitoring, logging, scanning or other security utilities are necessary to detect network or system vulnerabilities. All security, audit and system tools have been configured, registered and protected with restricted access privileges, including output that is considered confidential, and secured in accordance with PwC policies and procedures.

Monitoring and logging are detective controls to identify unexpected system activity that may include a decline in expected system performance or unauthorised activity. Early identification provides support teams with warning indicators of system performance trends that can be addressed to ensure system availability. Appropriate monitoring and logging of systems, applications and networks provide a tracing capability, and combined with proper levels of activity recording, are critical controls for the containment and remediation process. In addition, filtering and monitoring controls for ingress and egress points prevent malicious activities, cyber attacks, data leaks, and other harmful events.

Business continuity management (BCM)



Business continuity strategy
Our business continuity strategy ensures that critical business services and processes are supported by resilient solutions, and that the firm is able to manage major incidents and crises. Business continuity planning is done throughout the firm as a formal work programme to ensure systems supporting critical business services and processes can be recovered within a defined and acceptable timeframe and sensitive and critical information are protected.



Business continuity planning (BCP)
Our BCP provides formal guidance to restore critical services in the event of a disaster. Our BCP is reviewed and updated annually or when there are significant changes to key factors, i.e. the organisation, threats, and risks. The review and update of the BCP are carried out by representatives across practice and functional teams to ensure all critical business activities and risks are appropriately addressed. The plan is then submitted for review and approval by the relevant leadership.



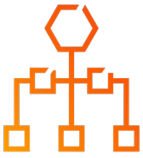
Business continuity activities
Our BCP includes a Recovery Plan Matrix which enables critical business services and processes to resume to an acceptable level within an agreed timeframe following a disruption. Critical business services and processes are identified through a Business Impact Analysis (BIA) conducted for each function.



Business continuity plan testing
Our annual testing covers BCP, DR, Incident Response, and Call Tree. The testing outcomes and actions are reported to and approved by the firm's leadership. All remediation actions are tracked and closed by the Business Continuity working team.



Disaster recovery and technology resilience
To ensure that critical services and processes that rely on technology applications and infrastructure are available when needed, we have specified the key applications requiring disaster recovery (DR) solutions and pre-arranged a DR site.



Incident management
We have a documented incident response framework with designated personnel responsible for identifying, investigating, assessing, containing, responding to, and recovering from security incidents and potential threats impacting data, personal data, confidential information, and the integrity of the PwC brand.



Confidentiality and information security

Confidentiality and information security are key elements of our professional responsibilities. We take the protection of confidential and personal data very seriously.

Our focus on our clients requires a holistic and collaborative approach to reducing security, privacy and confidentiality risks with significant investment in appropriate controls and monitoring to embed an effective three lines of defence model. This model has enabled us to strengthen our information security organisation, align to industry good practice, and improve our internal control frameworks.

Information security

Information security is a high priority for the PwC network. PwC firms are accountable to their people, clients, suppliers, and other stakeholders to protect information that is entrusted to them.

Failure to protect information could potentially harm the individuals whose information PwC Thailand holds and can lead to regulatory sanctions or other financial losses, and impact the PwC reputation and brand. Our Information Security Policy (ISP) outlines the minimum security requirements with which every PwC firm must comply.

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 in line with timelines agreed with firm leadership.

PwC's approach to anti-corruption

Corruption is at the centre of some of the world's most pressing problems. PwC is opposed to corruption in any form and recognises the importance of making smart choices when it comes to its business relationships.

The PwC ethics and compliance standards and policies specifically set out how member firms are expected to identify and mitigate the risk of bribery and corruption in their activities. The standards require us to establish systems, policies and procedures to prevent bribery and corruption. In complying with the network standards, we have:

- Appointed an experienced individual who is responsible for implementing the standards' requirements, with appropriate leadership oversight
- Prepared an annual risk assessment and action plans to evaluate (a) the level and type of risks the firm faces, and (b) the policies and procedures the firm uses to comply with the standards and/or to respond to local risks
- Implemented local policies on anti-bribery, facilitation payments and gift-giving which clearly state that bribes must not be solicited, accepted, offered, promised or paid, and strictly prohibit facilitation payments in cash or kind
- Delivered annual training for all personnel (including new joiners) on local and network policies and guidance
- Taken steps to identify and resolve any departures from or violations of policies in place
- Annually monitored and assessed compliance with anti-corruption standards as well as local and network policies and guidance, and resolved any deficiencies, where identified
- Each year, all partners and staff at PwC Thailand are required to complete an Annual Compliance Confirmation to confirm their anti-corruption compliance



Our people


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Our people

We recognise that our people are our greatest asset and our competitive advantage. To support them in their career journey, we follow the PwC Professional to help accelerate and enrich our people's development and set our brand apart.

To really stand out and stay competitive in a rapidly changing world, we need to offer more than functional and technical competencies. Crucial attributes we want our people to demonstrate are leadership, an awareness of the business environment at local and global levels, and the ability to develop business relationships as trusted advisors who deliver sustained outcomes. We need transformational and inclusive leaders who inspire others to deliver high-quality outcomes for clients and build our firm for the future.





People strategy

Our people strategy was developed in support of our broader business strategy. We are focused on being the world's leading developer of talent and providing our people with greater agility and confidence in a rapidly changing world. Specific focus areas include building resilience to face times of change through caring for the wellbeing of our people. We're also committed to enabling effective delivery, developing inclusive leaders for a world in constant flux, and preparing our workforce for today's realities and tomorrow's possibilities.

Our people are the cornerstone of our firm's success and remain central to everything we do. We are committed to fostering an environment where individuals feel valued, supported and empowered to thrive. We pursue our network's People Value Proposition (PVP) 'Grow here. Go further' to provide meaningful opportunities for development at every stage of the career journey. This reflects our dedication to nurturing talent and enabling long-term growth. We also focus on creating Moments That Matter—ensuring that every interaction and experience throughout the employee lifecycle is connected, meaningful, and valued.



Digital and AI upskilling

Our Digital and AI Upskilling Programme brings together instructor-led classes, guest speaker sessions, and subscriptions to leading online platforms such as Coursera and LinkedIn Learning. Expanded again this year, the programme gives our people focused AI and digital upskilling on subjects ranging from generative AI fundamentals and responsible AI to prompt engineering, Microsoft Copilot, data and analytics, and applied AI use cases. We match digital courses to individual needs so people can build the skills that matter most to them. All employees are also required to complete mandatory foundational AI training, with 100% completion achieved in FY26. This ensures our people have a consistent understanding of AI capabilities, limitations, and responsible use.

More than 39,000 hours of learning and more than 17,000 courses were completed by our people in FY26. Beyond this, over 15 live sessions and expert-led events took place throughout the year, giving people opportunities to exchange knowledge and put new skills to use in daily work. Recognition came in FY26 when we won the LinkedIn Talent Awards in the AI Pioneer: Learning Champion category—evidence of the continued investment we make in our people and in a culture of lifelong learning.



AI tools

Our people have access to AI tools for their work. These include ChatPwC (our in-house generative AI platform), Microsoft 365 Copilot Premium (built into Word, Excel, Outlook and Teams), Harvey.AI (a legal AI assistant), Copilot Studio (for building AI assistants) and GitHub Copilot (for software development). In FY26, teams throughout the firm built more than 20 AI agents that improve how we work, from automated expense checks to smoother internal processes. Active use of approved AI tools reached more than 90% of our workforce.

Guidelines and business rules are now in place to underpin responsible AI use. The use of AI is subject to governance, risk assessment, privacy controls, and approval processes before deployment, with ongoing monitoring to support responsible use throughout the lifecycle. In addition, as the legal and regulatory framework governing AI in Thailand continues to develop, we will ensure that our AI-related services comply with any applicable AI legislation and regulations as they come into force. Consistent with our human-led, tech-powered approach, our people review AI output before use, and accountability for the work stays with our professionals. In audit and assurance engagements, generative AI is permitted only when the tool is firm-approved and set conditions are satisfied, among them a suitable information source and an unassisted human review of the output.

Access controls, encryption, authentication, and monitoring protect confidential and personal information, which is processed only for legitimate business purposes, limited to what is necessary, and protected through appropriate technical and organisational safeguards. Alongside this, entering confidential client or PwC information into public or free generative AI tools is not allowed. Information processed within approved AI environments is retained in accordance with applicable requirements, and client data is not used to train publicly available AI models. It remains protected by contractual confidentiality, security, and data-handling obligations.



Inclusion and diversity

At PwC, we're committed to fostering a culture of inclusion and belonging for our people, clients, and external stakeholders. We focus on ensuring that our ways of working embrace diversity and foster an inclusive environment, making us a leading employee destination for diverse talent. Our goal is that our people are comfortable bringing their whole selves to work and feel that they belong and can reach their full potential. As demonstrated through our core values of 'care' and 'work together', we strive to more deeply understand and empathise with different backgrounds, perspectives and experiences. We know that when people from different backgrounds and with different points of view work together, we create the most value for our clients, our people, and society. This commitment is further reflected in our role as a signatory to the UN Women's Empowerment Principles (WEPs), reinforcing our dedication to advancing gender equality and inclusive workplace practices.



Recruitment

We are committed to attracting, developing, and retaining professionals who share our strong sense of responsibility for delivering high-quality services to clients. Our recruitment process is robust and includes structured behavioural interviews aligned with the PwC Professional framework, a review of academic achievements, and comprehensive background checks. In FY26, the firm welcomed more than 445 new joiners, including 286 university graduates, which shows our continued investment in building a high-performing workforce.



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.



Career progression

The PwC Professional, our global career progression framework, sets out clear expectations for all partners and staff. The PwC Professional outlines six core behaviours and is made up of two dimensions: Trusted Leadership and Distinctive Outcomes. This framework underpins how we deliver on our purpose, and strategy, and live our values in every interaction, serving clients and communities. It also forms the foundation of our approach to career development, helping our people build the skills, capabilities, and confidence needed to grow as well-rounded professionals and leaders. Career progression is supported through an annual performance process, alongside continuous feedback conversations and regular check-ins with the individual's team leader throughout the year to discuss their development, performance, and progression.



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 make 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.



Global People Survey

Each PwC member firm participates in an annual Global People Survey, administered across the network to all our partners and staff. PwC Thailand is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.



Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills, and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance and progression is collected via our Feedback Exchange tool, a multi-directional feedback technology, allowing our partners and staff to give and receive downward, peer and upward feedback in real-time. Continuous feedback conversations and ongoing development help our people grow and learn faster, enabling them to thrive in their work and deliver value to clients and the firm.

Health and safety

Wellbeing and engagement

The wellbeing of our people is a top priority. We are committed to supporting physical, emotional, mental, spiritual, and financial wellbeing, as well as fostering engagement and a sense of belonging. Through our Be Well, Work Well programme, we deliver a range of initiatives designed to promote healthier lifestyles, enhance overall wellbeing, and support a positive employee experience. In addition, we provide engagement activities that strengthen connections across the firm and help create an inclusive and supportive workplace culture.

To further support mental health and wellbeing, PwC Thailand offers access to OOCA, an online mental wellness platform that connects employees with certified counsellors. Through secure and confidential video consultations, employees can seek support from psychologists or psychiatrists and discuss personal or work-related challenges. The service is available anytime and anywhere via smartphone or computer, ensuring convenient access while maintaining a high level of privacy and security.

PwC Thailand also continues to promote a more flexible and inclusive way of working. Through our hybrid working model and WeFlex policy, we support work-life harmony while enabling our people to perform at their best. These arrangements provide employees with greater flexibility in how and where they work, helping them balance professional responsibilities with personal commitments while maintaining the quality of service delivered to our clients. Our goal is to create a workplace that supports both high performance and individual wellbeing.

To measure and enhance employee engagement, we conduct the annual Global People Survey. The survey provides valuable insights into the experiences, concerns, and priorities of our people. The results are used to develop targeted action plans at both team and organisational levels, ensuring that employee feedback is heard and translated into meaningful improvements that strengthen engagement and foster a positive workplace culture.



Audit Quality Measures

- Ratio of partners and managers to staff
- Average years of experience of partners and staff
- Staff turnover rate
- Percentage of our staff and partners who participated in the Global People Survey (GPS)
- Percentage of staff demonstrating strong engagement and satisfaction with the firm, measured across five indicators: positive experience, alignment, advocacy, pride, and belonging
- Highlights from the 2026 PwC Global People Survey

PwC Professional

The PwC Professional supports the development and career progression of our staff by providing a single set of expectations across all lines of service, geographies, and roles, outlining the capabilities needed to thrive as purpose-led and values-driven leaders at every level.

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, including classroom, virtual classroom and on-demand learning, and on-the-job real time coaching and 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 an 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.



Audit Quality Measures

- Average Assurance training hours achieved by partners and staff
- Hours of auditing and accounting training mandated by PwC annually

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

The design of the curriculum allows us to select, based on local needs, when we will deliver the training. Our Learning and Development leader considers what additional training is appropriate—formal and/or informal—to address any additional specific local needs and new developments, such as local GAAP, auditing and taxation, industry-specific developments, business skills, digital upskilling, AI use, and language programmes.

Our training investment in people

Assurance training
Average hours achieved by partners and staff

				Total training hours completed
FY26	58 online	70 classroom	128 total	169,541
FY25	32 online	52 classroom	84 total	123,583

Mandatory training attendance

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

Figure 5: Our investment in people and training



Our approach


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Our approach

Our approach

Our audit quality and effectiveness is critical to all our stakeholders. We therefore invest heavily in the effectiveness of our audits, in the skills of our people, in our underlying methodology, in the technology we use, and in making the right amount of time and resources available. We pay close attention to the internal indicators and processes that routinely monitor the effectiveness of our risk and quality processes, and provide timely information about our audit quality and any areas for audit efficiency and improvement. Details of these indicators and processes can be found in the Monitoring of Assurance Quality section.

Additionally, we consider what our various stakeholders require from us, what they tell us we need to improve, and the findings of regulatory inspections on our work quality.

Details of the most recent regulatory findings can be found in the section ‘Monitoring’ on Page 63 for further details.

Our tools

As a member of the PwC network, PwC Thailand has access to and uses PwC Audit, an audit methodology and process designed specifically for our staff. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policies and guidance provided where appropriate, for example the requirements of Thai Auditing Standards (TSAs), United States Generally Accepted Auditing Standards (US GAAS) issued by the American Institute of Certified Public Accountants (AICPA) and PCAOB Audit Standards.

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 member firms to consistently comply in all respects with applicable professional standards, regulations, and legal requirements.

Tools and technologies to support our audit



Our technology

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

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

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

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



Our technology

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

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

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

Assisted Disclosure Checking allows users to match disclosure requirements (checklists) to disclosures within the entity's financial statements, including the primary statements and the related footnotes. It supports both IFRS and the local financial reporting framework (TFRS).

ChatPwC and **Microsoft 365 Copilot** are our Generative AI tools, used to enhance productivity and quality across both audit and broader business activities while reinforcing the responsible use of AI. Their growing integration into everyday workflows supports greater efficiency, consistency, and innovation across the practice.

DataSnipper, a tool built for auditors, allows engagement teams to extract information from PDF files and other document formats directly into Excel. It supports tests of details, tests of controls, walkthroughs and other audit procedures, helping reduce manual work and accelerate audit execution.

Tools and technologies to support our audit

Other technology adopted by PwC Thailand

PwC's Smart Audit Platform is a secure portal developed by another PwC firm to further streamline audit testing activities with cutting-edge machine learning and automation. PwC Thailand invested in this technology along with audit technology tools integrated into Aura. The platform currently supports six modules:

- **Mathematical Accuracy Test** streamlines the testing of mathematical accuracy in financial statements.
- **Smart PDF Extract** quickly and accurately extracts information from PDF documents, transforming it into consistently formatted and structured Excel workbooks.
- **Prior Year Test** automates the checking of comparative numbers presented in a financial report.
- **OPEX Test** streamlines the testing of operating expenses by automatically analysing supporting documents that need to be matched against the general ledger.
- **PP&E Additional Test** streamlines the testing of fixed asset additions by automatically analysing supporting documents that need to be matched against the general ledger.
- **Internal Consistency Test** uses automation to help check the consistency of data presented multiple times within financial statements.

Maestro: Powering the Next Generation Audit

As part of our commitment to building trust and delivering sustained outcomes, the PwC network is investing in a multi-year effort to deliver a new global audit platform to power our next generation audit, ultimately replacing our legacy technologies such as Aura and Connect.

By exploring and investing in new technologies and redefining underlying audit processes, PwC will further standardise, simplify, centralise, and automate our audit work. PwC's investment will accelerate ongoing innovation and enable us to respond to changing stakeholders' needs while taking advantage of emerging technologies, providing a transformed audit experience focusing on continuous quality enhancement.

Today, that transformation is brought to life through Maestro, our AI-native, end-to-end assurance platform. Building on the foundations of PwC's Next Generation Audit programme, Maestro brings together AI, data, technology and human expertise in a single integrated platform to support a more connected, consistent and efficient audit process, helping enhance audit quality, strengthen professional judgement and improve the overall audit experience.

Reliability and auditability of audit technologies

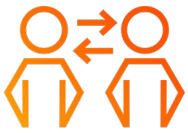
Our firm has designed and implemented processes and controls to underpin the reliability of these audit technologies. This includes clarification of the roles and responsibilities of audit technology owners and users. In addition, we have guidance focused on the sufficiency of audit documentation included 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 supervision and review responsibilities as part of the normal course of the audit.

Supporting engagement performance



Evolving delivery model

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



Direction, coaching, and supervision

Engagement leaders and senior engagement team members are responsible and accountable for providing quality coaching throughout the audit. They supervise the work completed by junior team members, coach the team, and maintain audit quality. Engagement teams use Aura, which effectively monitors the engagement's progress to determine that all work has been completed and reviewed by appropriate individuals, including the engagement leader.



Technical panel support

Engagements involving complex issues may require the support of a technical panel of Assurance Leader, experienced client-facing partners, Risk Management Partner, and in some cases, technical experts or specialists in audit or industry areas. Engagement partners and leaders consult a technical panel when issues of major importance affecting a client or the firm arise or a difference of opinion cannot be resolved. Panel decisions are binding upon engagement leaders.

We stress setting up technical panel consultations in an early enough stage in the audit process to effectively address risks to our clients or the firm.



Consultation culture

Consultation is key to ensuring audit quality. Reviewing work and consulting with appropriately qualified people before engagement delivery improves the quality of service and reduces risks. Consultation is one of PwC's fundamental strengths. While we have formal protocols about mandatory consultation, we regularly consult more than the minimum requirement **in the pursuit of quality**. For example, our engagement teams routinely speak with experts in areas such as taxation, risk, valuation, actuarial and other specialties, as well as individuals within our technical support teams.

We have made great efforts to create a consulting culture where our people are encouraged to talk to others whenever they're in doubt. We use a network-wide system that allows our teams to get the consultation they need, and allows our internal technical experts to respond to and monitor the progress of enquiries and consultations they are involved with.

Supporting engagement performance



Technical support teams

Our technical support teams comprise technical accounting, auditing, and financial reporting specialists as well as risk and quality specialists. These specialists play a vital role in keeping our policies and guidance current in these areas by tracking new developments in accounting and auditing and providing those updates to professional staff. They also provide enquiry and consultation support related to their expertise. Refer to the 'Our quality support teams' section on page 26 for further details.



Quality review partner (QRP)

As part of our SoQM and in line with professional standards, a QRP is assigned to higher risk clients, such as listed entities, high-profile clients and clients preparing for an initial public offering. The Assurance Leader appoints QRPs in consultation with the Assurance Risk Management partner.

QRPs must have sufficient technical knowledge, appropriate experience, industry expertise, time, and authority. They must be able to objectively evaluate an engagement team's significant judgments and conclusions. First-time QRPs are required to complete mandatory QRP training before taking on the role.

QRPs are involved in the most critical aspects of the audit. For example, they may advise on matters of firm independence, risks of material financial statement misstatement and a team's responses to those risks, and specific accounting, auditing, and financial reporting and disclosure issues. The QRP's involvement is monitored and reported in the partners-dashboard on a monthly basis. QRPs have access to real-time review findings, which allows them to monitor audit quality and follow up on issues with audit teams.



Differences of opinion

Protocols exist to resolve situations where a difference of opinion arises between the engagement leader and either the QRP, another Assurance partner, or technical support teams. Resolution protocols include the use of technical panels consisting of partners independent of the engagement.



Monitoring


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Monitoring

Monitoring 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 Thailand. This includes the design and operation of an effective System of Quality Management (SoQM) that is responsive to our specific risks to delivering quality audit engagements, using the network's QMSE framework.

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> 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 (RTA)

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

- Evaluate real-time quality improvements on selected engagements
- Assist engagement teams with enhancing audit quality, including documentation
- Assist engagement teams to comply with PwC audit methodology, accounting and auditing standards, and our risk management policies.



Audit Quality Measures

- Number of assurance engagements inspected (including NAAE) and number of engagements with non-compliant rating
- Results of inspections performed by PCAOB and Thai SEC
- Number of RTA evaluations completed
- Number of quality findings identified and remediated
- Number of quality finding sources identified during the SOQM evaluation period

Our periodic monitoring

In addition to the ongoing monitoring noted in the previous section, our monitoring also encompasses a periodic assessment of our SoQM. This includes the review of completed engagements—Engagement Compliance Reviews (ECR)—as well as periodic monitoring of our SoQM by an objective team sourced from within our firm and other PwC firms in the same region. The results of these procedures, together with our ongoing monitoring, form the basis for the continuous improvement of our SoQM.

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

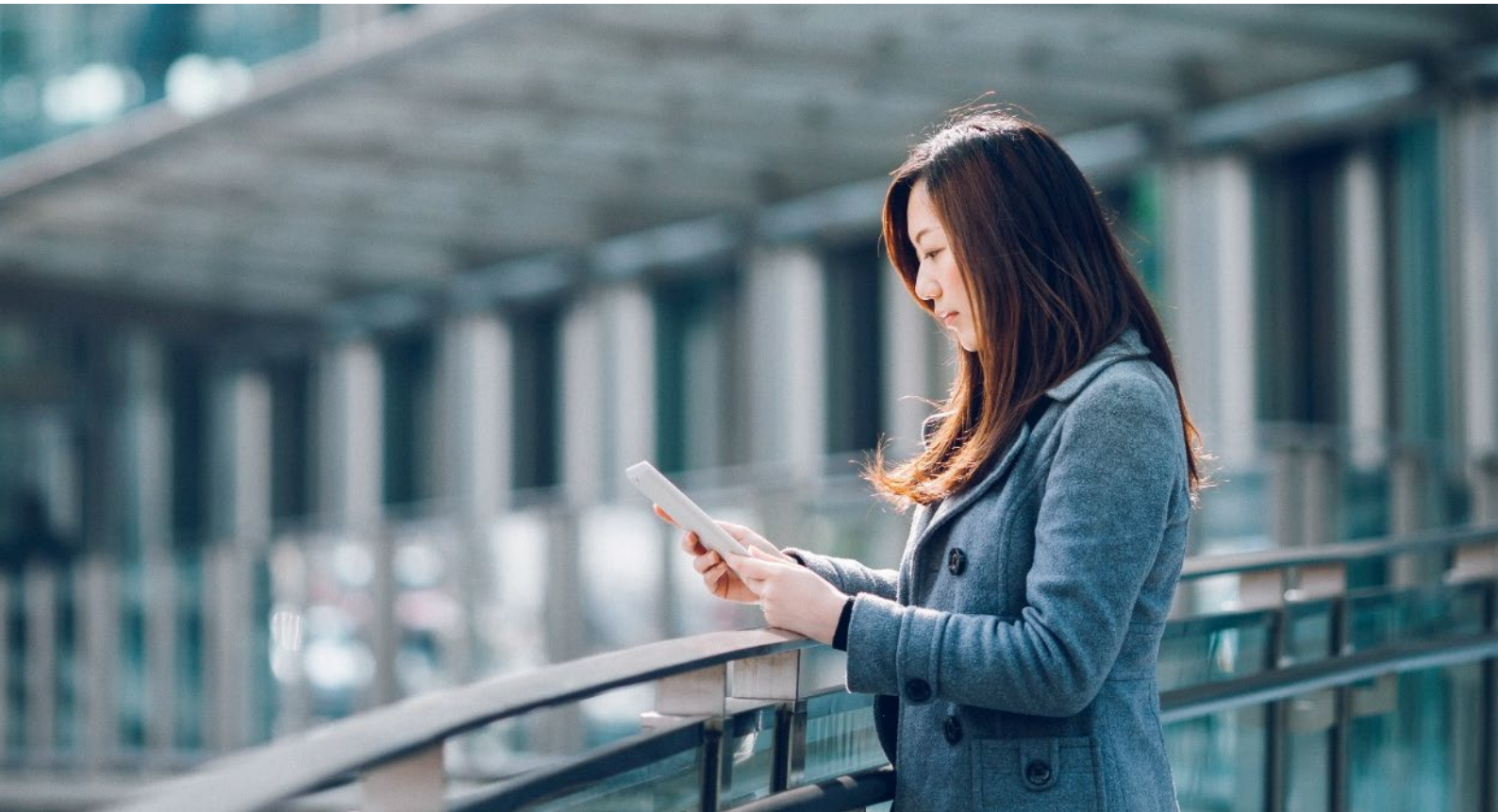
Reviews are led by experienced Assurance partners, supported by objective teams of partners, directors, senior managers, and other specialists. ECR reviewers may be sourced from other PwC firms if needed to provide appropriate expertise or objectivity. Review teams receive training to support them in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

Additionally, the PwC network undertakes periodic reviews to evaluate certain elements of PwC firms' systems of quality management. The network also looks at the PwC firm leadership's own assessment of the effectiveness of their System of Quality Management and their determination of whether the overall quality objective has been achieved.

During the year, the firm collaborated with other PwC member firms in this region to establish the Center of Excellence (CoE) team to independently conduct QMSE periodic monitoring of PwC Thailand's SoQM. This CoE team improves efficiency and consistency, establishing an experienced and skilled team to better manage the SoQM and drive continuous quality improvement. To ensure objectivity, the testing leader is a partner from another member firm.

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with the findings identified from all sources of information and 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 partner or our firm's Assurance Leadership Team personnel may be subject to additional monitoring, mentoring, training or further financial sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance partners 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 (RCA)

We perform root cause analysis (RCA) 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 System of Quality Management (SoQM) and to identify how our firm can continue to provide an effective environment for our engagement teams to deliver quality audits.

We look at quality findings from a range of sources, including our ongoing monitoring of the SoQM, network monitoring activities, engagement inspections including network and regulator inspection, and other indicators of audit quality. We also consider information from audits both with and without engagement-level findings, as well as other relevant inputs such as financial statement restatements and accounting errors, to help us identify possible distinctions and learning opportunities. This broader perspective helps us assess whether matters are isolated to a particular engagement or process, or whether they indicate themes that may be relevant more widely across the practice.

For individual audits and other quality findings, RCA is performed by individuals with appropriate experience and objectivity. The analysis considers factors relevant to audit quality, such as technical knowledge, supervision and review, professional scepticism, engagement resources, training, consultation, documentation and the operation of relevant processes and controls. The nature and extent of the analysis is tailored to the circumstances of the finding. Where appropriate, the results are compared with observations from other monitoring activities to identify common factors and opportunities to strengthen our quality responses.

During FY 2026, we continued to enhance the consistency and discipline of our RCA process through a dedicated RCA team. This team supports leadership and business process owners in validating root causes, considering the implications for our SoQM and identifying remedial actions that are responsive to the underlying causes of quality findings. The establishment of this dedicated focus is intended to promote a more consistent approach to RCA across different sources of findings and to support timely consideration of learning points for the wider practice.

The RCA performed in FY 2026 reinforced the importance of continuous focus on documentation quality, timely knowledge transfer, consistent application of methodology and standards, clear ownership, appropriate resourcing, and behaviours that support audit quality. These insights are considered in developing and refining our Quality Improvement Plan and in determining whether further actions are needed across the practice. They also help inform how we communicate expectations, provide guidance and training, and reinforce accountability for audit quality at the engagement and practice levels.

The potential causal factors identified from the RCA process are important inputs to our Quality Improvement Plan. The linkage of RCA results to planned actions assists our leadership team in assessing whether the actions are appropriately designed to address the identified causes and contribute to the continuing effectiveness of our quality management. We believe this ongoing cycle of analysis, action and monitoring supports our commitment to audit quality and continuous improvement.



Inspections by regulators

Both local and foreign regulators have inspected PwC Thailand's Assurance practice over the past ten years, including the Securities and Exchange Commission of Thailand (Thai SEC) and the US Public Company Accounting Oversight Board (PCAOB).

Securities and Exchange Commission of Thailand (Thai SEC)

The firm gets fast track for Thai SEC license. On 27 October 2026, the 2025 Thai SEC inspection report was issued which identified some findings at the firm and engagement level. However, these were not considered significant deficiencies in our quality management system but have no impact the overall quality management system. The root cause analysis had been conducted as recommendations from the Thai SEC into our ongoing Quality Improvement Plan.

In 2026, the Thai SEC conducted a desktop inspection from 3–13 August. The review resulted in no firm-level findings but did identify a limited number of findings at the engagement level. Given the inspection's scope, the Thai SEC will not issue a formal inspection report.

US Public Company Accounting Oversight Board (PCAOB)

The PCAOB has inspected PwC Thailand in 2010, 2012, 2015, 2018, 2021, and 2024.
The most recent inspection was completed in November 2024. The firm received a final report of inspection from the PCAOB on 20 November 2025. Part I.A of the report indicates that the PCAOB did not identify any deficiencies that were of such significance that the firm, (1) at the time it issued its audit report(s), had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuer's financial statements and/or ICFR or (2) in audit(s) in which it was not the principal auditor, had not obtained sufficient appropriate audit evidence to fulfil the objectives of its role in the audit.

One finding identified in Part I.B of the report related to one selected engagement. There were no findings or comments issued for the other two selected engagements.
In Part I.C of the report, the PCAOB did not identify, and the firm did not bring to the PCAOB's attention, any instances of potential non-compliance with US SEC rules or instances of non-compliance with PCAOB rules related to maintaining independence.

For Part II, there was one observation related to the firm's system of quality control. The firm has developed and is implementing actions to address the inspection findings as part of the firm's Quality Improvement Plan process.

Audit Quality Measures

- Results of inspection performed by the PCAOB
- Results of inspection performed by Securities and Exchange Commission Thailand (Thai SEC)

Communicate—quality monitoring programme results

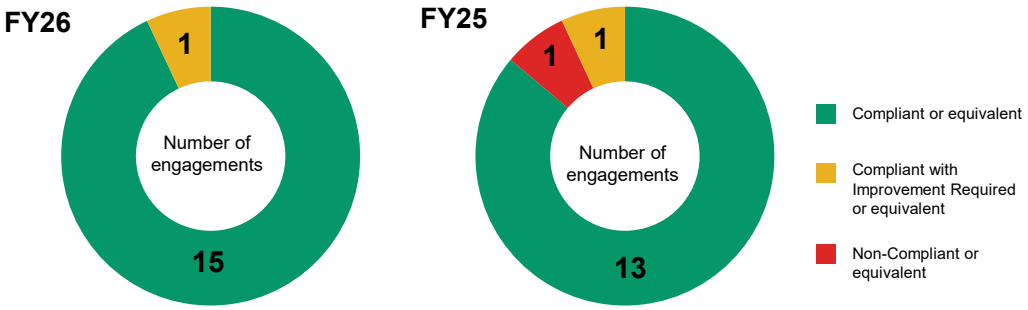
The inspection results are reported to our firm's leadership, which is responsible for analysing the results, along with the findings identified from all sources of information, and implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible partner or our firm's Assurance leadership personnel may be subject to additional mentoring, training, monitoring or further sanctions in accordance with our firm's Recognition and Accountability Framework (see page 31).

Assurance engagement leaders of our firm receive information from the results of the network inspection. These results are 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.

Results from PwC Thailand audit engagement reviews—the number of reviews, including the number resulting in non-compliance—are shown below.

Review and inspection results

Engagement Compliance Reviews



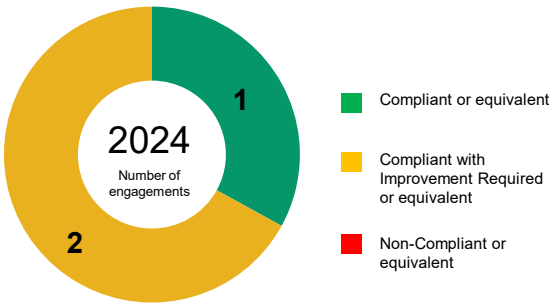
Thai SEC inspection

2026 Thai SEC inspection was conducted on a desktop basis. There were a few findings of one engagement level from **two selected** engagements.

2025 Thai SEC inspection was conducted on a full scope basis. There were a few findings at engagement level on **four selected** engagements.

PCAOB inspection

There was no PCAOB inspection in 2025 or 2026.





PwC network


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

PwC network

PricewaterhouseCoopers International Limited

PwC is the brand under which the member firms of PricewaterhouseCoopers International Limited (PwCIL) operate and provide professional services. Together, these firms form the PwC network. 'PwC' is often used to refer either to individual firms within the PwC network or to several or all of them collectively.

In many parts of the world, accounting firms are required by law to be locally owned and independent. Although regulatory attitudes on this issue are changing, PwC member firms do not and cannot currently operate as a corporate multinational. The PwC network is not a global partnership, a single firm, or a multinational corporation.

For these reasons, the PwC network consists of firms which are separate legal entities. The firms that make up the network are committed to working together to provide quality service offerings for clients throughout the world. Firms in the PwC network are members in or have other connections to PricewaterhouseCoopers International Limited (PwCIL), an English private company limited by guarantee. PwCIL does not practise accountancy or provide services to clients. Rather its purpose is to facilitate coordination between member firms in the PwC network. Focusing on key areas such as strategy, brand, and risk and quality, the Network Leadership Team and Board of PwCIL coordinates the development and implementation of policies and initiatives to achieve a common and coordinated approach amongst individual PwC firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC network. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms are bound to abide by certain common policies and to maintain the standards of the PwC network as put forward by PwCIL.

The PwC network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain 'PricewaterhouseCoopers', however there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other PwC firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions.

PwCIL governance bodies



Global Board

The Global Board is responsible for the governance of PwCIL, the oversight of the Network Leadership Team and the approval of network standards. The Board does not have an external role. The Board is comprised of elected partners from PwC firms around the world and one or more external independent directors. Please refer to the page on PwC's global website for a list of the current members of the Global Board.



Network Leadership Team

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



Strategy Council

The Strategy Council 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

The Global Leadership Team is appointed by and reports to the Network Leadership Team and the Chairman of the PwC network. Its members are responsible for leading teams drawn from PwC firms to coordinate activities across all areas of our business.



Legal and governance structure


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Legal and governance structure

PwC has had a presence in Thailand for more than six decades. Our clients include some of the largest Thai and multinational companies, and government institutions. Our close interaction with both economic and state bodies allows us to keep up with the fast-changing business environment. More than 2,000 people work at PwC Thailand.

Our assurance practice works with organisations to improve their corporate reporting and help them comply with regulatory requirements and contractual agreements.

Our audit approach draws on our extensive industry knowledge and is tailored to the size and nature of our clients' organisations. We bring a deep understanding of regulations and legislation to each engagement, helping clients address complex reporting issues with confidence.



Leadership structure

Our leadership structure helps us maintain our commitment to quality in every facet of our business (see Figure 7 on page 78).

Our R&Q practice agendas are part of all leadership meetings and incorporated in the firm and Assurance business strategies.

PwC Thailand is led by our:

- Territory Senior Partner and CEO
- Firmwide Leadership Team, which is the Chairman and CEO's management team
- Oversight Board, and
- Partners

Our global and Thailand resources



369,945

(as at 30 June 2026)

people committed to delivering quality assurance, advisory and tax services.

	PwC Thailand (as at 30 June 2026)
Administrative personnel	120
Specialists	33
Associates	752
Senior Associates	712
Managers	331
Senior Managers	162
Directors	62
Partners	66
Total	**2,238**

Figure 6: Staff headcount

Territory Service Partner (TSP) and Chief Executive Officer (CEO)

The role of TSP and CEO is pivotal to orchestrating the strategic vision and operational execution of the firm. Key responsibilities include:

- **Strategy and business leadership**—setting the firm's strategic priorities, growth agenda, investment decisions and overall business direction
- **Partner leadership and succession**—leading the partnership, overseeing partner admissions, succession planning, talent development, performance management, and remuneration matters
- **Operational management**—driving business performance, resource allocation, transformation initiatives, and operational effectiveness across lines of services and business units
- **Risk, quality, and independence**—maintaining accountability for risk management, quality management, independence, regulatory compliance, and adherence to PwC network standards

The TSP and CEO also appoints the Firmwide Leadership Team and other management positions and advises on the firm's organisational structure. Elected by the firm's partners for a four-year term, Pisit Thangtanagul has served as PwC Mekong TSP and CEO of PwC Thailand since 28 February 2024.

Firmwide Leadership Team

The Firmwide Leadership Team (FLT) serves as the primary executive leadership body of the firm and is responsible for executing the firm's strategy, overseeing business performance, and managing day-to-day operations. The FLT typically comprises the TSP and CEO, line of service leaders, and function leaders.

The FLT is accountable for business planning, financial performance, talent strategy, operational priorities, risk and quality matters, technology and transformation initiatives, and cross-functional collaboration. The team meets monthly and as needed, with additional meetings called when required to address strategic priorities and oversee the delivery of the firm's business objectives. Key roles outside the FLT include Country Leaders for Cambodia and Laos, the Chief Digital Officer, and various leaders for ethics, independence, inclusion, and business desks for Japan and China. These leaders, appointed by the TSP and CEO, join FLT meetings when necessary.

Oversight Board

The Oversight Board oversees budgeting, planning, and the TSP and CEO's targets while safeguarding partners' interests in admissions, removals, compensation, benefits, and grievances. It maintains dialogue with partners to address concerns and gather feedback on key issues. The board currently consists of four partners elected by a majority vote of the firm's partners.

Our leadership structure

Firmwide Leadership Team



Pisit Thangtanagul
Territory Senior Partner and CEO

Lines of service



Sinsiri Thangsombat
Assurance Leader
- Consulting Leader
- Deals Leader
- Tax and Legal Leader

Strategic enablement



Boonlert Kamolchanokkul
Chief Risk Officer



Paiboon Tunkoon
Chief Operations Officer



Svasvadi Anumanrajdhon
Chief People and Culture Officer



Amornrat Pearmpoonvatanasuk
Chief Commercial Officer

Assurance Leadership Team



Sinsiri Thangsombat
Assurance Leader

Business Unit Leaders



Pongthavee Ratanakoses
Group 1



Nuntika Limviriyalers
Group 2



Sinsiri Thangsombat
Group 3

Key Functional Leaders



Amornrat Pearmpoonvatanasuk
Markets



Tithinun Vankeo
People and Operations



Sanicha Akarakittilap
Risk Management

Group 1: Energy, Utilities and Resources
Group 1.1: Non-US clients
Group 1.2: US Group

Group 2:
- Retail and Consumer
- Industrial Manufacturing
- Healthcare
- Automotive
- Transportation and Logistics
- Entertainment and Media
- Telecommunications
- Technology

Group 3:
- Financial Services
- Broader Assurance Services

Figure 7: PwC Thailand leadership structure



Corporate sustainability


Message from our leadership


Our approach to quality


Culture and values


Our people


Our approach


Monitoring


PwC network


Legal and governance structure


Corporate sustainability

Corporate responsibility

Committing to net zero

In September 2020, the PwC network announced a global commitment to achieve net zero GHG emissions, with near-term science-based targets set for 2030. In July 2021, these near-term emissions reduction targets were independently validated by the Science Based Targets initiative (SBTi). In November 2024, the PwC network set long-term science-based targets for 2050 which were independently validated by the SBTi. These targets were established using the Absolute Contraction Approach and the commitment is in line with a 1.5-degree scenario as outlined in the Paris Agreement. Our emissions reduction targets apply to gross GHG emissions.

The PwC network has committed to:

Our decarbonisation targets



Reduce scope 1 and 2 absolute emissions by 50% from FY19 base by FY30



Transition to 100% renewable electricity in all territories by FY30



Reduce absolute business travel emissions by 50% from FY19 base by FY30



Making sure that 50% of our purchased goods and services suppliers (by emissions) have set science-based targets to reduce their own climate impact by FY25

Our long-term target is to:



Reduce scope 1, 2 and 3 absolute emissions by 90% from our FY19 base by 2050

As we decarbonise our business, there are emissions that we have not yet reduced or eliminated. We purchase high-quality carbon credits each year equivalent to the volume of these emissions for our scope 1, scope 2, and scope 3 business travel. We do not count these as emissions reductions towards our near-term targets.

Actions and decarbonisation levers

Our business transformation in response to the climate agenda is an ongoing process and our environment strategy remains focused on two key interconnected agendas—mitigation and adaptation. Areas of focus include:

1. **Use of renewables**—We currently source and purchase renewable electricity across our network of firms, verified by Energy Attribute Certificates (EACs).
2. **Internal policy and behavioural changes**—We use technology to analyse and understand our emissions so that we target our interventions where they will have most impact. We are upskilling our workforce and optimising our office spaces by reducing energy consumption in unoccupied areas, such as adjusting lighting and air conditioning based on usage patterns, while maintaining a comfortable and productive working environment. Our supplier engagement programmes are focused on encouraging suppliers to set science-based targets to reduce their own climate impacts.

Corporate sustainability

PwC Thailand continues to drive meaningful impact through our corporate sustainability initiatives, aligned with our global strategy and the needs of our local communities. In FY26, our efforts focused on volunteering, strategic partnerships and community investments under the themes of ‘New world. New skills.’, ‘Climate’, and ‘Equitable access to opportunity’.

	FY24	FY25	FY26	Increase
Total PwC volunteers	140	492	637	29.5%
Total volunteering hours	2,809	5,667	6,491	14.5%
Number of people reached	250	824	1,355	64.4%
Financial value of community impact (USD)	136,741	226,899	250,000	10.18%

In FY25, PwC Thailand committed to delivering positive impact to society by establishing a formal, full-time Corporate Sustainability team. This strategic move significantly amplified our ability to mobilise resources, engage our people and deepen our community impact.

We believe in co-creation. By collaborating with strategic partner organisations, we’re able to leverage expertise, networks and shared purpose to scale our impact across key focus areas.

The following pages summarise our activities and achievements in FY26.

Skill-based volunteering projects

1

Refreshing SE for Growth

PwC Thailand partnered with the Stock Exchange of Thailand (SET) to strengthen the capabilities of social enterprises through the Refreshing SE for Growth programme. Our volunteers shared knowledge, provided advisory support, and delivered one-on-one coaching to help participants build robust accounting and financial management systems, which are fundamental to sustainable business operations. Through this collaboration, PwC Thailand reinforces its commitment not only to fostering business growth, but also to supporting society and the environment. Together, we are helping to build strong foundations for a more sustainable future for Thailand.

2

ESG knowledge sharing and public speaking engagements

Our partners and staff regularly served as public speakers and panellists at seminars, conferences and knowledge-sharing events throughout the year. In response to invitations from various organisations, our professionals shared insights and practical expertise on ESG and environmental topics, helping businesses, professionals and the wider community better understand sustainability challenges and opportunities. Through these engagements, PwC Thailand contributed to building sustainability awareness and capabilities, while supporting the transition towards a more sustainable future.

3

ESG collaborations

- PwC Thailand and the Faculty of Engineering of Chulalongkorn University signed a memorandum of understanding to promote knowledge of environmental, social and governance (ESG) through a pilot area development in Ban Chetawan, Nan province. This includes organising academic seminars to create a positive and sustainable impact on Thai society.

  We also sponsored and actively participated in a student-led camp held at the Huay Nam Phai, Ban Chetawan community in Nan province in December 2025. The camp's objective was to develop a sustainability model, beginning with water management education to address agricultural water shortages. Chulalongkorn's Faculty of Engineering has been continuously engaged in this mission since 2018.

- PwC Thailand and the Mae Fah Luang Foundation under Royal Patronage signed a memorandum of understanding to provide strategic recommendations to enhance the efficiency of the project audit flow and processes of the Carbon Credit from Community Forests for Sustainability project.

  Our partners and volunteer team visited Nan province to observe the onsite audit conducted by the Mae Fah Luang Foundation under Royal Patronage for the Carbon Credit from Community Forests for Sustainability project. This reflects our commitment to building resilient communities.

General volunteering projects

We continued to foster a culture of giving through a broad range of volunteering and community engagement activities. Activities were delivered across nine provinces in Thailand, reflecting our commitment to creating positive social impact in the communities where we live and work.

1

Donation and humanitarian support

- Blood Donation Drives: We organised blood donation campaigns to help address national healthcare needs and encourage a culture of giving among our people. Employees volunteered as blood donors, contributing to the availability of life-saving blood supplies for hospitals and patients across Thailand.
- Flood Relief Support in Southern Thailand: In response to flooding in Southern Thailand, PwC Thailand mobilised donations to support affected communities. Employees contributed relief supplies and necessities to help alleviate hardship and support recovery efforts in impacted areas.
- Support for Rural Communities and Schools: We collected and donated winter clothing, toys, educational materials and agricultural supplies for communities and schools in remote areas. These initiatives helped improve access to learning resources while supporting local livelihoods and community development.
- Reuse and Circular Economy Donations: Throughout the year, employees participated in donation campaigns involving calendars, plates, bowls, glass bottles, cool bags, and unused medicines. These activities promoted responsible consumption, waste reduction and resource circularity by extending the useful life of products and materials.

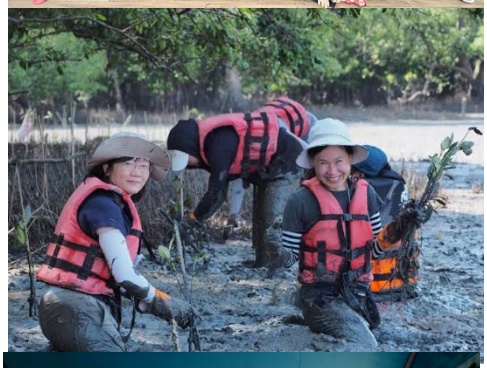




2

Supporting communities through volunteering and engagement









- Caring for Young Lives at Sataban Saengsawang Foundation: PwC Thailand volunteers participated in activities designed to support children and young people living at Sataban Saengsawang Foundation. Through volunteering and engagement activities, our people contributed their time and effort to creating positive experiences and supporting the wellbeing of vulnerable children. The initiative also provided employees with an opportunity to strengthen their understanding of social inclusion and community needs.
- Togetherness and Eco Adventure Day Out: PwC Thailand organised activities that brought together employees, families and communities through sustainability-themed outdoor experiences. The programme encouraged stronger social connections while promoting environmental awareness and responsible behaviours. Participants gained a deeper appreciation of sustainability issues through practical learning experiences beyond the workplace.
- Mangrove and Seagrass Restoration: PwC Thailand volunteers participated in ecosystem restoration activities through the planting of approximately 2,000 mangrove trees and 1,000 seagrass seedlings. These initiatives supported biodiversity conservation, coastal ecosystem protection and climate resilience while helping to restore important natural habitats.
- Extreme ESG Challenge at Khao Soi Dao Wildlife Sanctuary: Employees took part in environmental volunteering and educational activities at Khao Soi Dao Wildlife Sanctuary in Chanthaburi. The programme was designed to increase understanding of biodiversity conservation and the relationship between business, nature, and sustainability.
- Revisit Khao Yai—Explore the Tangerine Trail: PwC Thailand organised an experiential learning programme focused on biodiversity, ecosystem services, and environmental conservation. Participants developed a better understanding of how natural ecosystems contribute to climate resilience and sustainable development.
- Low-Carbon Day Out: Biodiversity by Floating Train: This initiative provided employees with hands-on learning experiences around biodiversity and low-carbon lifestyles. Through practical engagement and field-based learning, participants explored the connections between conservation, climate action and sustainable living.

3

Environmental awareness and sustainable behaviour change

- Say No to Plastic Challenge: We launched an employee engagement campaign to encourage the reduction of single-use plastics in daily life. The initiative promoted practical behaviour changes and raised awareness of the environmental impacts of plastic waste.

- Life Beyond the Desk: How Biodiversity and Climate Connect Us All: We delivered awareness-building sessions to strengthen employees' understanding of biodiversity loss, climate change and their implications for businesses and society. The initiative encouraged participants to consider how individual actions can contribute to broader sustainability outcomes.

- Upcycling Plastics—Experience the Wat Chak Daeng Solution: Employees participated in learning activities focused on plastic waste management and circular economy solutions. The programme showcased how discarded plastic materials can be transformed into new products and highlighted the importance of responsible waste management.

- Earth Day Upskilling Session: PwC Thailand organised a learning session exploring the connection between geopolitics, geology and sustainability. The programme helped employees better understand emerging sustainability trends and the broader environmental factors shaping business and society.

- Sustainability Spotlight Podcast: We launched a sustainability-focused podcast series to provide employees with accessible insights on environmental, social and governance topics. The platform enabled ongoing learning and promoted wider awareness of sustainability issues across the firm.



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