# 2026 Transparency report

**PricewaterhouseCoopers LLP**
October 30, 2026

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# Message from leadership

At PwC, our purpose is to build trust in society and solve important problems. We are a part of a network of firms in 135 countries with 369,945 people who are committed to delivering quality in assurance, advisory and tax services. We are committed to driving a strong culture of quality and excellence that is core to our purpose.

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

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

**Our strategy builds on our strong quality foundation.**

This Transparency Report is published in accordance with the requirement set forth in Article 45 (5)(e) of the European Union's Directive on Statutory Audit 2006/43/EC for our fiscal year ended June 30, 2026. Throughout this report, the terms "PwC," "firm," "we," and "our" refer to one or more of PricewaterhouseCoopers LLP, PwC US Group LLP (and its subsidiaries) and PwC USA LLP.

# Keeping momentum with quality

Performing audits in accordance with professional standards is an important way that we[1] fulfill our purpose, and we are proud of the important role that audit opinions play in the capital markets. Each year, we issue audit reports on the financial statements of thousands of public and non-public companies.

Ongoing enhancements have enabled us to consistently deliver on our quality objectives—building a capable multidisciplinary workforce, an effective global delivery model, and leading audit methodology, technology, and tools.

We continue to embed artificial intelligence (AI) into the tools used across our business and leverage new AI solutions to evolve how we conduct quality audits and enhance the audit experience. We are focused on using AI for tasks best aligned to its capabilities and taking a proactive approach in establishing and providing business rules, policies, working practices, training, and monitoring to support responsible and effective use and emphasizing that decisions and conclusions remain human-led. We are also focused on the implications of our clients' use of AI in their financial reporting processes. In FY26, we issued new guidance and resources to our teams related to understanding an entity's use of AI, identifying and assessing related risks of material misstatement, and developing our audit response.

At the same time, we continued to enhance our existing guidance and testing strategies in various areas and issued new or revised guidance addressing recent developments in financial reporting and new accounting and auditing requirements and guidance.

[1] References to "we", the "firm," "our," "PwC," and "PwC US" means one or more of PricewaterhouseCoopers LLP, PwC US Group LLP (and its subsidiaries) and PwC USA LLP.

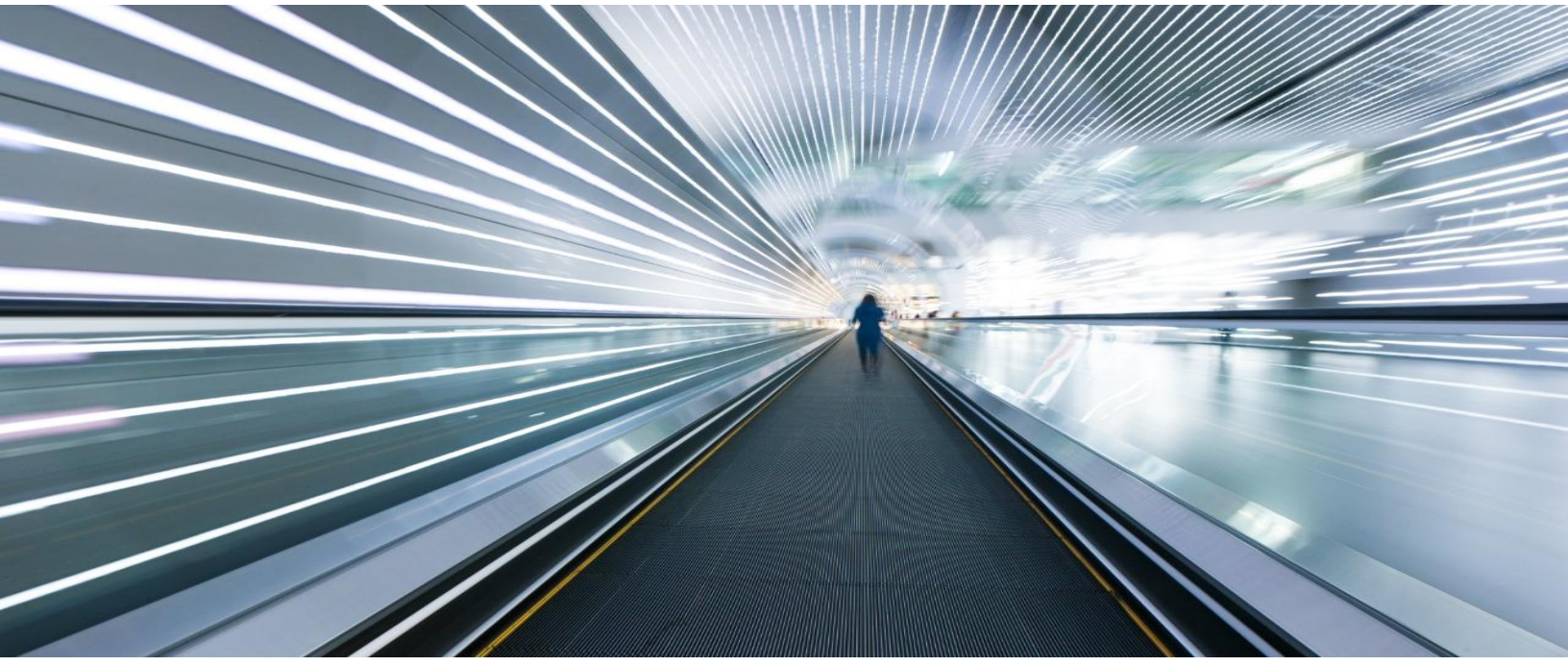
At PwC, we take actions that recognize our role in the capital markets to contribute to confidence in the information provided by companies. To us, “audit quality” means we consistently:

- Comply with professional standards
- Maintain independence
- Apply an objective mindset and exercise professional skepticism
- Apply a deep and broad understanding of our clients’ businesses and the financial environment in which they operate in identifying and responding to risks relevant to our audit
- Have timely, meaningful exchanges with audit committees and management
- Use our experience to identify and resolve issues timely

We conduct our audits following applicable auditing standards to obtain reasonable assurance regarding whether the financial statements are presented fairly, in all material respects. Although reasonable assurance is a high level of assurance, it is not a guarantee.

In some circumstances, we test and rely on—and for many companies, opine on—a company’s internal control over financial reporting.

We combine deep, dynamic, tech-enabled analysis with the digital skills, industry and technical knowledge, and professional judgment of our audit teams to obtain this understanding and to complete a data-driven risk assessment. The timely involvement of more experienced audit team members facilitates the appropriate consideration of materiality, audit risk, and planned response. We establish and monitor audit planning milestones to support our audit teams in better allocating and managing resources and avoiding late surprises by performing audit work earlier in the audit cycle.



Throughout the audit, we stay connected with our clients to anticipate and resolve complex issues and discuss relevant emerging topics and insights. We also communicate with audit committees on a timely basis. For public company audits, our communications occur at least quarterly. Topics we commonly discuss with the audit committee include, for example, our independence, our risk assessment process and consideration of fraud risks, the scope of our audit, audit results, audit observations and insights, and the quality of the company's financial reporting. We encourage audit committees to ask candid questions and engage in open dialogue to help foster an environment of accountability and enhance audit quality. We also share observations regarding other matters related to the audit committee's roles and practices, such as observations regarding the company's management and governance of financial reporting.

## Audit technology

PwC's audit technology is purpose-built to support audit quality and consistency. Our approach is human-led and tech-enabled: technology helps our auditors analyze information more effectively, identify matters for further consideration earlier, and streamline routine activities, all while our professionals remain responsible for directing, supervising, reviewing, and exercising professional judgment throughout the audit.

Today, auditors across the PwC Network[2] use Aura, the PwC Network's cloud-based audit platform, to conduct all of our audits across the globe. Along with Aura, our audit teams use various tools, including AI-enabled solutions designed to support audit procedures such as assessing inherent risk and scoping significant accounts, preparing for and documenting walkthroughs, completing high-volume evidence matching, and identifying unusual trends or relationships that may warrant further review. Our technology-sharing platform, Digital Lab, enables audit team members to find, enhance, and share digital assets and AI prompts.

In accordance with our business rules, policies, and guidance, our teams use certain GenAI technologies with custom prompts or agents/GPTs or with prompts developed by PwC professionals and shared in Digital Lab. ChatNational, our PwC-developed GenAI tool, uses trusted PwC resources from Viewpoint to generate natural language responses to accounting, auditing, and reporting questions and provides faster access to relevant resources.

When needed, a network of professionals with advanced digital skills and training supports our audit teams in identifying and adopting impactful tools and automations.

Our standards of behavior emphasize the importance of integrity and require our people to protect the confidentiality of client data and information. Our information security policies outline controls which must be complied with when using or building technologies to support the audit.

[2] PwC Network is defined on page 29 of this document.

## Audit teams

Our audit teams are composed of individuals who bring the right blend of technical capabilities, digital know-how, and industry knowledge to deliver quality and value to our clients. Our practice leaders use systems and processes to manage engagement leadership portfolios, including understanding their skills and capacity to maintain audit quality and comply with relevant rotation requirements.

On audits of SEC issuers, lead audit partners and quality review partners (QRPs) are required to rotate off the audit engagements after five years of service, and certain other audit partners after seven years. Further, we maintain rotation policies for certain other partners and senior personnel on audit engagements not subject to the SEC rotation requirements.

Acceleration Center (AC) audit team members perform work in specific audit areas aligned to their skills and experience, allowing audit teams to better manage workloads and accelerate the completion of audit work. In addition, audit team members in our Audit Center of Excellence (COE) apply specialized skillsets to scope and complete procedures in certain areas of the audit and specific audit-related activities.

Quality review partners (QRPs) and QRP assistants are a component of our quality control system. An individual serving in these roles must have the requisite technical knowledge, training, experience, and time to perform the role effectively. QRPs and QRP assistants are involved in the most important aspects of the audit, including reviewing the audit plan; considering the firm's independence; evaluating the significant risks of material misstatement in the financial statements and our responses to those risks; and reviewing certain accounting, auditing, and financial reporting and disclosure matters.

Our audit teams also include multidisciplinary specialists to better understand our clients' businesses, identify and address relevant risks and controls, stay up to speed on developing matters, and obtain insights to inform the audit. Our Digital Assurance and Transparency (DAT) professionals support audit teams in identifying and responding to relevant IT risks, dependencies, and controls as well as in addressing risks and leveraging opportunities from information technology innovations. Our teams also combine experience across a broad range of capabilities to address various accounting and auditing areas, for example, the potential impact of complex income tax matters, valuation processes related to the use of fair value in financial reporting, cybersecurity threats, and forensic investigations.

When we audit the financial statements of a company with operations in multiple locations or business units (i.e., components), our audit approach—including the nature, timing, and extent of our involvement in the work of component auditors—is influenced by our assessment of risks associated with a given component, the nature of the work being performed by the component auditors, and our understanding of the component auditors.

# Recruiting, developing, and retaining skilled audit teams

We are committed to strengthening the profession and maintaining the future talent pipeline, both as an individual firm and through our work with the Center for Audit Quality (CAQ), American Institute of Certified Public Accountants (AICPA), and state boards of accountancy. Our hiring standards include a structured interview process with behavior and scenario-based questions built from The **PwC Professional framework,** an assessment of academic records, a review of relevant prior experience (if applicable), and background checks. While we continue to recruit and hire a significant number of entry-level professionals, we are focused on the continued evolution of our delivery model and workforce. We focus on providing our people with meaningful challenges, tools, flexibility, and a supportive community to thrive at every stage of their careers. Our investment in our people and commitment to stay at the leading edge makes our firm one of the best places to work, learn, and excel. See **pwc.com** for recent awards and recognition.

Obtaining a professional credential is an important element of a PwC audit professional's career progression and a prerequisite for promotion to audit manager. We provide a variety of resources, including exam preparation materials, formalized group learning opportunities, and protected time to study, and we incentivize our people with a bonus to achieve their credential early in their tenure.

Apprenticeship remains key to how we develop our audit team professionals. We reinforce apprenticeship in the everyday audit experience through practical resources, learning opportunities, performance expectations, recognition, and an emphasis on time spent in-person with team members. This year we have expanded activities that encourage our professionals to bring others into their daily work, share knowledge, ask questions, request feedback, and stretch their skills.

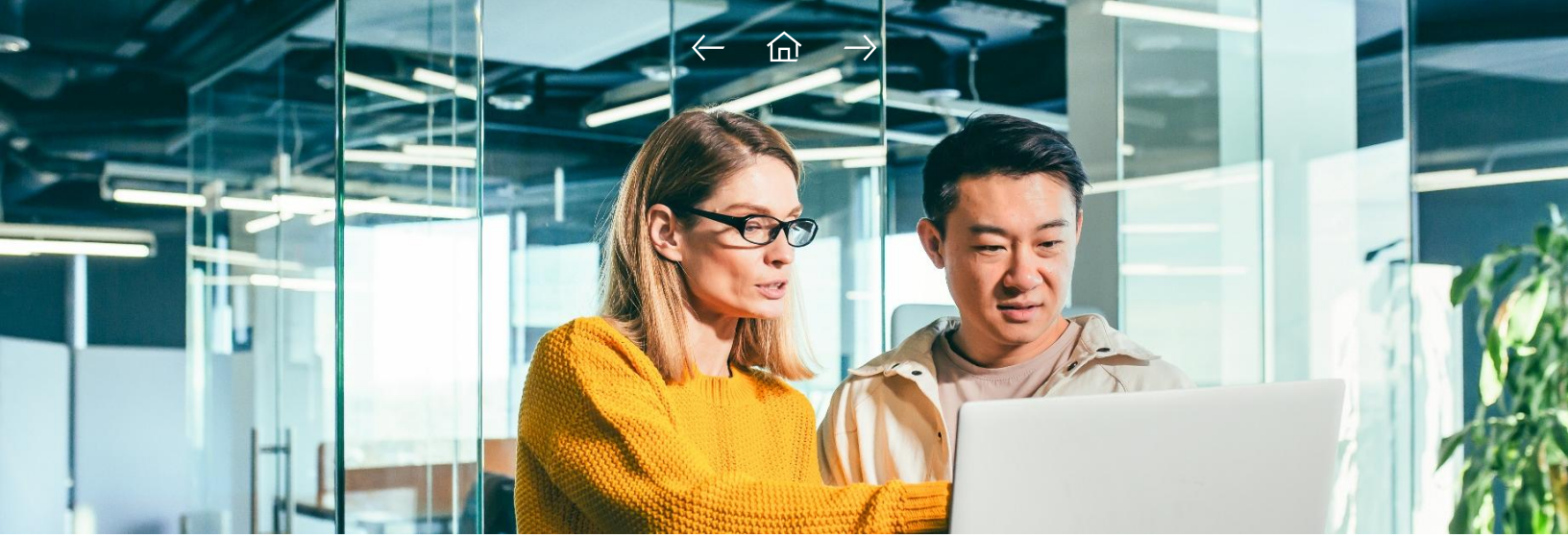
## Learning and development

Our learning and development opportunities are designed to help our people learn at scale, grow at speed, and act with impact at every level. We provide in-person and virtual classroom as well as on-demand training for our audit teams to complement learning that occurs through on-the-job supervision, review, and mentoring.

Training for our audit teams includes simulation-based activities designed to be responsive to developments impacting our audits, including advancements in technology and changes in our methodology; new accounting and auditing standards and financial reporting developments; matters arising in consultations, pre-issuance reviews, and inspections; and other inputs related to monitoring quality, such as our analyses of quality drivers. Our curriculum blends critical AI technical skills and essential "human skills," such as critical thinking, professional judgment, skepticism, adaptability, and communication.

Failure to complete mandatory training or to achieve the minimum number of auditing, accounting, and ethics training hours for licensure can impact an audit professional's performance evaluation and compensation. The amount of mandatory auditing and accounting training can vary from year to year.

Our audit professionals must meet the minimum continuing professional education requirements for CPA licensure. The average annual training completed per professional significantly exceeds those minimum annual requirements.



## Career development experience

Our career development experience offers real-time insight into performance and progression and facilitates impactful development conversations throughout the year. The performance of audit team members, excluding partners, is assessed against the dimensions of the **PwC Professional framework**, which focuses on skills and competencies, expressed as observable behaviors and related impact across two dimensions—trusted leadership and distinctive outcomes. It also includes specific quality dimensions to guide our non-partner audit professionals in building critical skills and behaviors related to delivering audit quality such as professional skepticism, review and supervision, audit and/or attest skills, issues management, and accounting and financial reporting knowledge.

Each non-partner audit professional is aligned to a Development Leader who provides mentoring and career support through personalized quarterly discussions.

In May 2026, the PwC Network administered the Global People Survey, which among other components, measures the pride, belonging, and positive experience of our people (a measurement we call our People Engagement Index or PEI). Our PEI in FY26 for the US Assurance practice was 83%[3]. We believe this result reflects our continued focus on our purpose, values, and commitment to the development and well-being of our people.

We monitor the workload of our audit team members giving consideration to their individual professional and personal commitments and the ongoing evolution of our audit delivery model. To provide our people with sufficient opportunity to rest and recharge, we prioritize protected vacation time and flexible work options. One of our firm's most meaningful perks is our twice-a-year firmwide shutdown.

Demand for experienced accounting talent remains strong, and the skills and experience of our people make them highly sought after in the market. We remain committed to our market-competitive strategy and proactively increase base pay when needed to align with our ongoing evaluation of market conditions. In FY26, we increased entry-level salaries and continued to support performance-based raises and bonuses at all levels. To recognize and celebrate career milestones, we offer our people frequent, personalized reward options, including well-being or purpose-driven experiences, time away, and cash. Our benefits—including mental, physical, and financial health benefits—are expansive, competitive, and flexible to help meet the needs of our people at every stage of their lives.

[3] Our PEI is a composite score based on "agree" or "strongly agree" responses to certain questions, including questions about sense of belonging and alignment of values, in our annual Global People Survey administered in May 2026.

# Ethics, including independence and objectivity

Demonstrating ethical behavior, acting with integrity, and maintaining independence are hallmarks of the audit profession. We make clear to professionals across our firm the necessity of acting with integrity and the value of demonstrating objectivity in all we do.

We recognize that we operate in a complex environment with competing demands and expectations and with the potential for actual or perceived conflicts of interest. Our leaders firmly believe, and set the expectation with our people, that no client, fee, or opportunity is worth compromising our values or independence.

We require our partners and employees to complete training on our policies, including integrity, independence, information security, record-keeping, and fair competition, during our required new hire, new manager, new partner, and annual training.

Compliance with these policies and the laws that provide their foundation is confirmed during our required annual compliance confirmation process. We monitor our compliance programs to reaffirm they are appropriately designed, operating as designed, and effective at meeting legal, regulatory, and firm requirements. We provide multiple ways for people to ask questions, obtain policy guidance, or voice concerns, including a dedicated Compliance Resource Center, a Partner Compliance Program, and an Ethics HelpLine through which concerns may be reported anonymously.

## Ethics

At PwC, we adhere to the fundamental principles of ethics set out in the International Ethics Standards Board for Accountants (IESBA) Code of Ethics for Professional Accountants (the Code), which are:

i. Integrity – to be straightforward and honest in all professional and business relationships

ii. Objectivity – to not allow bias, conflict of interest or undue influence of others to override professional or business judgments

iii. Professional Competence and Due Care – to maintain professional knowledge and skill at the level required to ensure that a client or employer receives competent professional service based on current developments in practice, legislation and techniques and act diligently and in accordance with applicable technical and professional standards

iv. Confidentiality – to respect the confidentiality of information acquired as a result of professional and business relationships and, therefore, not disclose any such information to third parties without proper and specific authority, unless there is a legal or professional right or duty to disclose, nor use the information for the personal advantage of the professional accountant or third parties

v. Professional Behavior – to comply with relevant laws and regulations and avoid any action that discredits the profession

## Network Standards

Our network standards applicable to all network firms cover a variety of areas including ethics and business conduct, independence, anti-money laundering, anti-trust/fair-competition, anti-corruption, information protection, firm's and partner's taxes, sanctions laws, internal audit and insider trading. We take compliance with these ethical requirements seriously and strive to embrace the spirit and not just the letter of those requirements. All partners and staff undertake annual mandatory training, as well as submitting annual compliance confirmations, as part of the system to support appropriate understanding of the ethical requirements under which we operate. Partners and staff comply with the standards developed by the PwC Network and leadership monitors compliance with these obligations.

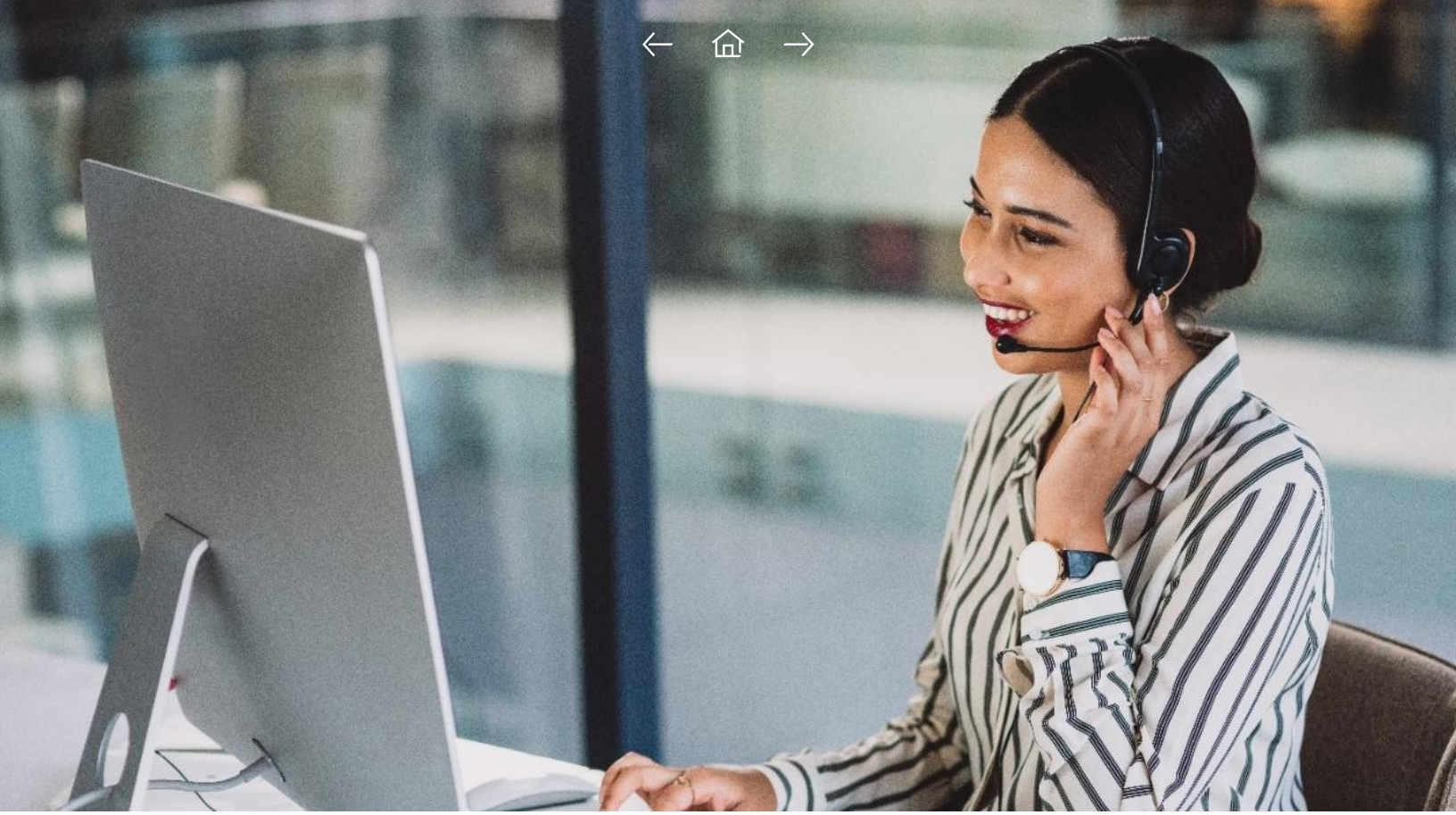
Our purpose and values are the basis of the PwC Global Code of Conduct and its US companion, which provide a frame of reference that underpins the high standards of ethical behavior expected of all our people. Our policies related to ethics, including independence, integrate the requirements of the International Code of Ethics for Professional Accountants of the International Ethics Standards Board for Accountants (IESBA Code) and the relevant standards and regulations established by US standard-setting bodies and regulators, such as the US Securities and Exchange Commission (SEC), Public Company Accounting Oversight Board (PCAOB), and AICPA. Further, in performing audits of public interest entities (PIEs), we also apply the independence standards for PIEs[4] in the IESBA Code.

In addition to the PwC Values (Act with Integrity, Make a difference, Care, Work together, Reimagine the possible) and PwC Purpose, we have adopted PwC's Global Code of Conduct, Network Standards and related policies that clearly describe the behaviors expected of our partners and other professionals—behaviors that will enable us to build public trust. Because of the wide variety of situations that our professionals may face, our standards provide guidance under a broad range of circumstances, but all with a common goal—to do the right thing.

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

[4] Our policy, which is primarily derived from the AICPA Code of Professional Conduct, defines a PIE as an entity that falls within any one of the following categories:

- A publicly traded entity whose auditor is subject to the provisions of Regulation S-X, SEC Rule 2-01, Qualifications of Accountants, that are applicable to auditors of issuers;
- An investment company, other than an insurance company product, that is registered with the SEC pursuant to the Investment Company Act of 1940 and the Securities Act of 1933;
- An entity, one of whose main functions is to take deposits from the public, that:
  - Meets the annual audit requirement imposed by Part 363, Annual Independent Audits and Reporting Requirements, of the Federal Deposit Insurance Corporation's (FDIC) regulations (12 CFR Part 363); and
  - Has consolidated total assets of $1 billion or more as of the beginning of its fiscal year; or
- An entity, one of whose main functions is to provide insurance to the public, that:
  - Is subject to the National Association of Insurance Commissioners' Annual Financial Reporting Model Regulation (referred to as the "Model Audit Rule" or "MAR"); and
  - Has $500 million or more in annual direct written and assumed premiums.
- Any other entity specified by law, regulation, or professional standards as a PIE.



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

PwC has implemented a network-wide confidential ethics helpline for the reporting of questions or concerns related to behaviors 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.

PwC has adopted an accountability framework to facilitate remediation of behaviors that are inconsistent with the Code of Conduct.

Finally, the Organization for Economic Co-operation and Development (OECD) provides guidance, including the OECD Guidelines for Multinational Enterprises (the OECD Guidelines), by way of non-binding principles and standards for responsible business conduct when operating globally. The OECD Guidelines provide a valuable framework for setting applicable compliance requirements and standards. Although the PwC Network consists of firms that are separate legal entities which do not form a multinational corporation or enterprise, PwC's network standards and policies are informed by and meet the goals and objectives of the OECD Guidelines.

## Independence

As auditors, our stakeholders expect, and professional standards require, us to be independent in both fact and appearance to support our ability to exercise professional skepticism and draw objective conclusions.

Our independence systems and processes support our people in maintaining independence and leverage technology to automate important activities such as identifying restricted entities and relationships, monitoring the permissibility of financial interests and arrangements, and evaluating the permissibility of services and business relationships.

Our independence systems and processes further support the monitoring of personal independence compliance, including annual confirmation of compliance, engagement independence confirmations, and testing individual personal independence compliance. Our **Personal Independence at PwC** site provides an overview of PwC's personal independence requirements applicable to PwC partners, employees, third-party contractors, and their immediate family members.

To mitigate potential independence risk in the execution of non-audit services, we have processes to evaluate the permissibility of certain services, support compliance with audit committee pre-approval communications, and provide additional independence oversight as appropriate.

Our overall independence compliance programs consider independence in both fact and appearance and go beyond regulatory requirements, as they are designed to reinforce our purpose and values as well as to mitigate the risk of violations of the relevant rules and standards. A dedicated team of professionals design and operate our independence compliance program and answer questions related to independence matters. We regularly consider our policies and update them accordingly based on changes in regulatory requirements or professional standards as well as other developments.

We periodically identify exceptions to our independence policies related to financial, service, and other relationships. When an exception is identified, the matter is analyzed with the firm's independence specialists to determine whether it is an independence policy, rules, or standards exception. If it is determined that a violation of independence rules or standards has occurred, an analysis is completed to determine whether the firm remains objective and impartial to continue with the audit relationship. In certain situations, the firm and/or the firm's clients may consult with the regulator related to the matter. Relevant facts, mitigating factors, and the overall impact on the firm's objectivity and impartiality are communicated in writing and discussed with those charged with governance at our audit client so that we can obtain their perspectives. If we or those charged with governance conclude we are not objective and impartial, we would not be able to continue with the audit relationship.

We have an accountability framework that identifies specific actions and behaviors that are expected of our people to comply with independence policies and regulatory requirements related to financial, service, and other relationships. The framework includes consequences when exceptions occur, which may include financial impacts or impact to a partner's or employee's continued service or employment with the firm. We remain focused on continually promoting awareness of our policies and regulatory requirements, emphasizing the importance of compliance and implementing processes, controls, and technology that facilitate compliance by our people.

# Setting a strong foundation for quality

## A culture of quality

We've built a culture of quality by setting a clear tone at the top, considering areas such as how we win new work, accept new clients, develop and share thought leadership, recruit and develop our people, and create an inclusive and respectful work environment. Our senior leaders serve as ethical role models and inspire our people to put our purpose and values front and center—consistently sharing a clear vision of who we are and what we stand for.

In various communications, including practice-wide and firm-wide emails and webcasts and during career milestone events and training, our Assurance leadership team delivers messages and shares experiences that encourage expected behaviors. These communications serve to emphasize the critical importance of quality, ethical behavior, and accountability to our purpose and brand, our success as individuals and as a firm, and the strength of the profession.

Key messages communicated to our people by our Senior Partner and Assurance leadership team are reinforced by others, including sector and team leadership and engagement partners.

Through periodic surveys we consistently receive feedback from our audit team professionals that they understand the firm's audit quality objectives and receive consistent messages about the importance of audit quality from our leadership.

Our purpose is to build trust in society and solve important problems.

While our purpose grounds our existence, our values—Act with integrity, Make a difference, Care, Work together, and Reimagine the possible—guide our actions and enable our success.

For more information about how we are building trust and delivering sustainable outcomes in business and society, refer to **pwc.com**.

## Accountability and incentives

Partners are evaluated based on their contributions toward our strategic agenda and their individual goals, inclusive of impact and quality, and are subject to our accountability program, which considers the results of external and/or internal inspections. Our partners are expected to think and act differently—to listen first, build together, say it like it is, and own disruption.

Partner accomplishments are measured based on the partner's relative performance against established goals. Partners receive a share of the firm's profits based on their level of responsibility, individual quality results, the firm's performance, and the partner's overall performance. We further recognize and incentivize partners who exhibit outstanding behaviors with respect to audit quality and have an elevated and lasting impact on clients, teams, and the firm through audit quality and performance income awards, respectively. Our audit partners are not evaluated or compensated for selling non-audit services to their audit clients.

Our non-partner professionals are eligible to participate in our annual performance bonus plan based, in part, on the achievement of quality goals and objectives. We also give special recognition to certain individuals below partner each year for exhibiting outstanding audit quality behaviors consistent with our strategy and values.

When necessary, engagement leadership and directors/managers are required to implement a responsive action plan to address quality issues.

## Client acceptance and continuance

Our approval processes govern the acceptance of new audit clients and continuance of existing audit clients based on the audit team's responses to a series of questions, which in aggregate form the basis of our risk assessment. For the acceptance of new audit clients, our process requires approvals by lead audit partners, quality management partners, and sector leadership. We consider factors including management integrity, nature and risks of the business, our ability to deploy appropriate resources, potential conflicts of interest and impacts to independence, and whether the amount of audit fees is commensurate with the expected level of effort. We also reassess our relationship with the client when significant events or new information arise that could affect our original assessment.

## Independence training and confirmations

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

All partners and practice staff are required to complete an annual compliance confirmation, whereby they confirm their compliance with relevant aspects of the PwC firm's independence policy, including their own personal independence. In addition, all partners confirm that all non-audit services and business relationships for which they are responsible comply with policy and that the required processes have been followed in accepting these engagements and relationships. These annual confirmations are supplemented by periodic and ad-hoc engagement level confirmations for audit clients.

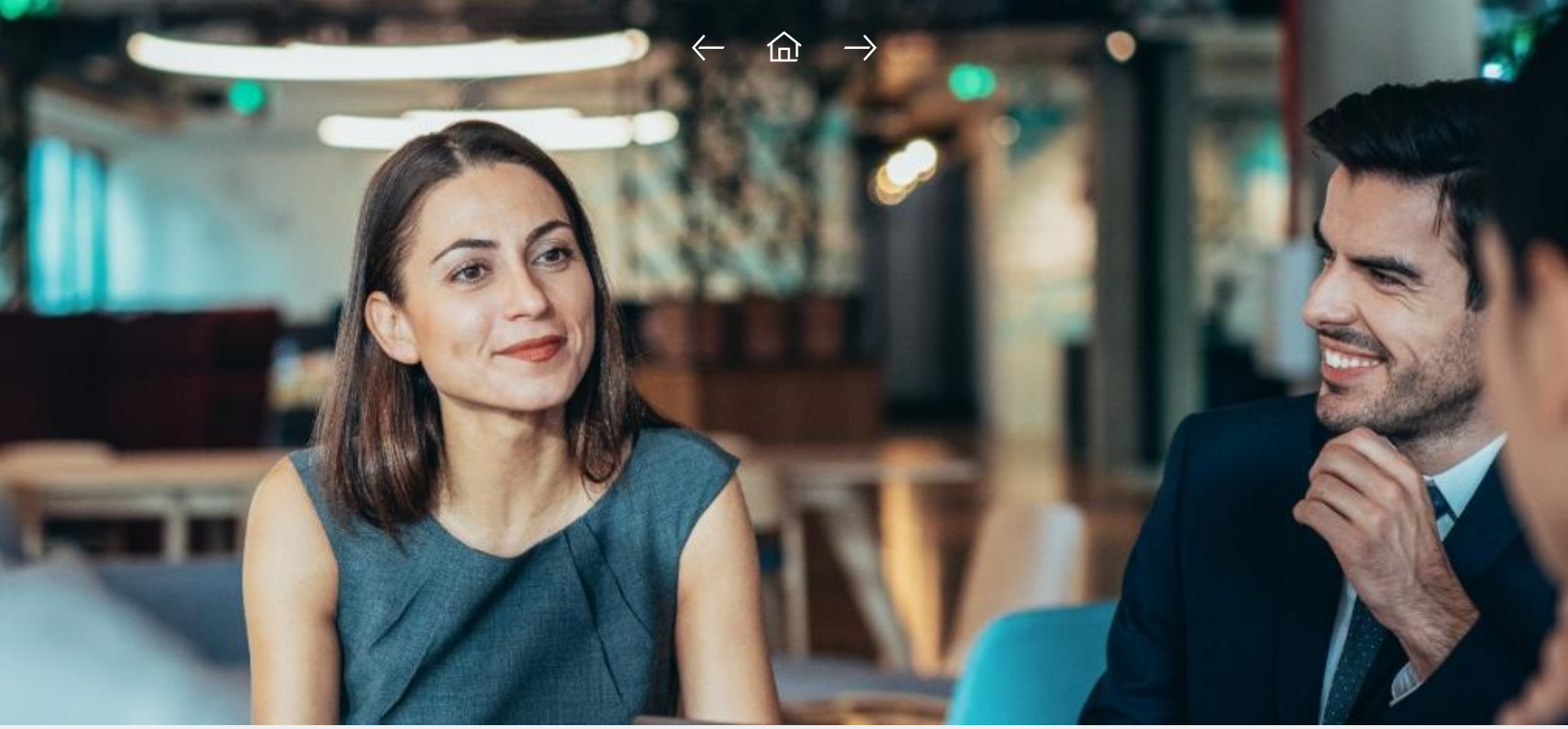
## Technical resources

Our National Office brings together experienced resources across accounting, auditing, financial reporting, industry, and emerging risk areas to support engagement teams throughout the audit lifecycle. Organized by technical competencies and aligned to the industries in which our clients operate, National Office professionals provide timely guidance and practical insights that help our audit teams address complex matters and support consistent quality execution across our practice. Our policies identify matters that require National Office consultation and are updated as appropriate. In FY26, our National Office conducted thousands of consultations with teams on accounting, auditing, and financial reporting matters specific to client facts and circumstances.

Our National Office also actively engages in standard setting and delivers thought leadership, guidance, training, and tools that help engagement teams and stakeholders respond to evolving technologies and emerging risks, including those related to AI and digital assets.

## Chief Auditor Network

Our Chief Auditor Network (CAN) provides our audit teams with on-the-ground support focused on advancing audit quality. Members of CAN leverage their in-depth knowledge of our methodology and their sector-specific auditing experience to support the design of effective and efficient audit approaches, by providing advice through consultations with audit teams, performing targeted outreach to audit teams addressing quality reminders and recent developments, supporting innovation and utilization of technology solutions, facilitating training and interactive sessions with audit teams, and supporting the internal and external inspections processes. Through these activities, the Chief Auditor Network helps drive audit quality and provides leaders with insights on the practice environment and overall trends in the performance of our audits.



## Quality Management Network

Our Quality Management Network is comprised of experienced audit partners serving in local, sector, and national roles in support of our audit practice. Quality Management professionals are responsible for the design, development, and administration of our Quality Management policies and guidance.

A Quality Management partner is assigned to each audit partner and assists in assessing risks (including whether to undertake or continue an audit engagement) and applying the firm's quality management policies. Audit teams are required to consult with Quality Management on a variety of topics, including specific circumstances related to the determination of materiality, evaluation of errors, response to potential illegal acts, and determination of going concern. Given the levels of collective experience, audit teams are encouraged to consult with Quality Management when complex matters are identified, to evaluate the risks, consider the potential impact, and gather insights even when consultation may not be required.

## System of quality management

Our system of quality management is designed to meet the requirements of the PwC Network's Quality Management for Service Excellence (QMSE) framework, which incorporates the relevant quality control standards of the PCAOB, AICPA, and the International Auditing and Assurance Standards Board, as appropriate.

Leveraging technology and data, we take a proactive, risk-based approach to designing and operating our system of quality management to achieve our quality objectives. Our system operates in a continual and iterative manner and is designed to be responsive and resilient to changes in the nature and circumstances of the firm and developments in the auditing environment and the regulatory landscape.

Those assigned ultimate responsibility and accountability for our system of quality management evaluate and conclude on an annual basis whether it provides the firm with reasonable assurance that the objectives of the system of quality management are being achieved. Annually, certain firm leaders, including our Senior Partner and Assurance Leader, sign a certification as to the effectiveness of our system of quality management.

This evaluation and certification are supported by functional leaders and control owners who complete internal certifications related to the controls for which they are responsible. The purpose of this evaluation and certification is to acknowledge (1) their responsibility, (2) whether they are aware of any exceptions in the design or operation of their controls that could impact reasonable assurance, and (3) their understanding that other leaders within the firm are relying upon these certifications to conclude on the overall effectiveness. The design and operating effectiveness of our system of quality management is tested annually by our Inspections group.

Our most recent annual evaluation concluded that as of March 31, 2026, our system of quality management is designed appropriately and operating effectively to provide reasonable assurance that the quality objectives prescribed by the relevant quality control standards, including International Standard on Quality Management (ISQM) 1, and the PwC Network's QMSE framework have been achieved.

The evolution of our system of quality management has positioned us well to adapt to future regulatory developments, including the PCAOB's new quality control standard, QC 1000, which is effective on December 15, 2026.

## Monitoring

### Pre-issuance reviews

Our pre-issuance reviews provide audit teams with timely feedback that can be incorporated into audits prior to the completion of fieldwork, and the results are considered as part of our continuous improvement process. Each year, we reassess the scope and areas of focus of these reviews, considering factors such as changes in professional, regulatory, and/or firm policy requirements; recent inspection results; macroeconomic considerations; the results of other monitoring procedures; our analyses of quality drivers; and knowledge gained by those charged with supporting audit teams' quality efforts.

## Internal inspections of completed engagements

Our internal inspections program assesses audit and attest engagements' compliance with firm policies, procedures, and applicable professional and regulatory standards. The selected engagements are inspected after issuance of their respective reports.

Under the firm's internal inspections program, audit and attest engagement partners are generally selected for inspection every three to five years. The number of inspections performed within a cycle varies based on several factors including but not limited to: (1) the application of partner review frequency policies, (2) the nature, timing, extent, and results of previous monitoring activities, and (3) unpredictability.

In each of our 2026, 2025, and 2024 internal inspection cycles, we performed reviews of more than 200 audit and attest engagements[5].

The Inspections group oversees all aspects of the internal inspections program, including maintaining objectivity, program design, and execution.

We communicate inspection observations and results to the audit practice.

## External inspection

PCAOB inspections of our public company audit practice provide a data point for audit quality and represent an important check on our internal monitoring and assessment processes.

As the PCAOB states in the most recent inspection report, its "selection of audits for review does not constitute a representative sample of the firm's total population of issuer audits;" therefore, the results cannot be used to draw conclusions about the frequency of deficiencies throughout a firm's portfolio. The PCAOB's approach is designed to be weighted toward targeting items of interest to its regulatory purposes. There are inherent differences in the purpose and methods the PCAOB uses to select audits for inspection compared to those used for our internal inspections.

The most recent inspection report on our audit practice is dated June 12, 2026 (our "2025 PCAOB Inspection Report") and describes the results of the PCAOB's 64 (or approximately 4% of our issuer audits) inspections, which consisted primarily of 2024 audits[6].

[5] The number of reviews performed in each inspection cycle and the compliance rate for engagements selected for internal inspection includes audits and attestation engagements performed under AICPA and PCAOB standards, including broker dealer and employee benefit plan audits.

[6] Information related to the PCAOB's inspection reports are based on the information presented in the inspection reports publicly available on the PCAOB's website.

Part I, which is the public portion of the PCAOB inspection report, contains an overview of the inspection procedures and observations on the engagements inspected. Part I.A includes discussion of deficiencies in certain issuer audits that were of such significance that the PCAOB believes that the firm had not obtained sufficient appropriate audit evidence to support its opinion(s) on the issuers' financial statements and/or internal control over financial reporting. In this year's report, six of the 64 audits subject to inspection were included in Part I.A of our 2025 PCAOB Inspection Report. Our analysis of potential contributing factors to the deficiencies included in Part I.A of our 2025 PCAOB Inspection Report did not identify a systemic issue or broader issue in a particular audit area.

Part I.B of the PCAOB inspection report includes certain deficiencies that relate to instances of noncompliance with PCAOB standards or rules other than those for which the firm had not obtained sufficient appropriate audit evidence to support its opinion(s). Part I.B of our 2025 PCAOB Inspection Report includes deficiencies related to audit committee communications, management communications, critical audit matters, our audit report, and Form AP.

Part I.C of the PCAOB inspection report includes instances of "apparent noncompliance with rules related to maintaining independence," identified either through the firm's own compliance procedures ("firm-identified") or the PCAOB's inspections ("PCAOB-Identified"). The majority of the firm-identified instances (96) in Part I.C of our 2025 PCAOB Inspection Report related to financial relationships, including investments in and other financial relationships with an audit client, including its affiliates. All but one of the 96 firm-identified instances relate to personal independence matters. Based on the total volume of personal financial relationships entered into our independence systems during the period covered by Part I.C, less than 1% resulted in a firm-identified instance of noncompliance. As acknowledged by the PCAOB in Part I.C, we have evaluated the instances noted within that section. For each, the firm and the relevant audit committee determined that the firm's objectivity and impartiality were not impaired.

The PCAOB's 2026 inspection cycle (generally covering 2025 year-end audits) is substantially complete. Based on the most current information, we are anticipating a lower number of Part I.A, Part I.B, and Part I.C deficiencies in our 2026 PCAOB Inspection Report.

Part II of the PCAOB inspection report reflects, if applicable, observations identified during the PCAOB's review of certain practices, policies, and processes related to our system of quality management. The Sarbanes-Oxley Act mandates that Part II not be made public if a firm addresses the quality control observations to the PCAOB's satisfaction within 12 months of the date of the inspection report.

The PCAOB most recently determined that it is satisfied with the actions we took to address observations contained in Part II of our 2021, 2022, 2023, and 2024 PCAOB Inspection Reports. There are no open Part II observations that remain subject to review by the PCAOB related to published inspection reports for our firm (i.e., 2025 or earlier).

**Peer review**

Our most recently completed peer review was conducted by Grant Thornton LLP for the year ended June 30, 2024 and covered audit and attest engagements that are not subject to PCAOB inspection. A firm can receive a rating of pass, pass with deficiency(ies), or fail. The firm has received a peer review rating of pass. The report is publicly available on the AICPA **website.**

## Analyses of quality drivers

We have a robust and mature root cause analysis of audits with and without deficiencies identified through internal and external inspections. A dedicated team of reviewers from our National Office who are independent of the engagement team identifies potential causal factors by reviewing audit workpapers along with relevant guidance and tools/templates, performing interviews, and evaluating certain characteristics related to the engagement and certain members of the engagement team.

## Outside perspectives - Assurance Quality Advisory Committee

Through regular engagement with firm leadership, our independent Assurance Quality Advisory Committee (AQAC) provides perspectives and advice on matters that may impact audit and assurance quality, including our system of quality management, regulatory developments, and emerging risk areas. Recent topics of discussion have focused on inspection results and trends, consultation themes, how AI may impact our audit approach and workforce, and how changes in the standard setting and regulatory environment may affect our business and growth strategy. In addition to this independent advisory committee, we have a board that includes external observers.

# Quality across the PwC Network

The PwC Network's QMSE framework is designed to meet the requirements of applicable quality control standards, including ISQM 1. The QMSE framework introduces an overall quality objective that is focused on a member firm having the necessary capabilities and deploying its people to consistently use its methodologies, processes, and technology to deliver quality audits in an effective and efficient manner.

Each member firm designs, implements, and operates its own system of quality management to identify and respond to risks to achieving the overall quality objective and a series of underlying quality management objectives in the QMSE framework. In addition, each member firm is responsible for monitoring and continuously improving its system of quality management and implementing remedial actions when areas of improvement are identified as well as setting clear expectations regarding the behaviors that support quality and reinforcing those expectations.

The PwC Network coordinates an inspection program to periodically review certain elements of the member firm's system of quality management as well as the member firm leadership's own assessment of the effectiveness of its system of quality management.

In addition, each member firm executes risk-focused reviews of completed engagements covering, on a periodic basis, individuals in the member firm who are authorized to sign audit or non-audit assurance or related services reports. These reviews assess whether work was performed in compliance with applicable professional standards and engagement-related policies and procedures. These reviews are planned and executed, and results are assessed using guidance and tools developed at the PwC Network level. The results of these reviews are reported to member firm leadership who are responsible for analyzing the results of the inspections along with the matters identified from all sources of information, performing root cause analysis, and implementing remedial actions as necessary.

PwC US partners receive information about the results of the Network inspection program to consider in planning and performing their audit work when applicable.

We also assist member firms in promoting quality in audits performed under US auditing standards. This includes, for example, providing training materials specifically designed for PCAOB audits in addition to annual training on updates to US accounting and auditing standards as well as providing access to experienced resources who share learnings and leading practices on quality.

# Structure and ownership

## 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. The PwC Network is not a global partnership, a single firm, or a multinational corporation. The PwC Network consists of firms that 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, PwCIL, an English private company limited by guarantee. PwCIL does not practice 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 coordinate the development and implementation of policies and initiatives to achieve a common and coordinated approach among individual firms where appropriate. Member firms of PwCIL can use the PwC name and the resources and methodologies of the PwC Network are made available to them. In addition, member firms may request the resources of other member firms and/or secure the provision of professional services by other member firms and/or other entities. In return, member firms agree to abide by certain common policies and to maintain the standards of the PwC Network as put forward by PwCIL.

The PwC Network is not one international partnership and PwC member firms are not otherwise legal partners with each other. Many of the member firms have legally registered names which contain “PricewaterhouseCoopers”; however, there is no ownership by PwCIL. A member firm cannot act as agent of PwCIL or any other member firm, cannot obligate PwCIL or any other member firm, and is liable only for its own acts or omissions and not those of PwCIL or any other member firm. Similarly, PwCIL cannot act as an agent of any member firm, cannot obligate any member firm, and is liable only for its own acts or omissions. PwCIL has no right or ability to control any member firm’s exercise of professional judgment.

### The governance bodies of PwCIL are:

- The Global Board, which represents the interest of all members of the PwC Network, has overall responsibility for the governance of PwCIL and the PwC Network and for the oversight of the Network Leadership Team
- The Network Leadership Team sets the strategy and standards for the PwC Network
- The Strategy Council, which is made up of the senior partners of some of the largest PwC firms, agrees on the strategic direction of the Network and facilitates alignment for the execution of strategy
- The Global Leadership Team, which reports to the Network Leadership Team, is responsible for key service line and functional areas across the PwC Network

# Governance and legal structure

Our leadership and governance structure is designed to promote and sustain audit quality and support accountability throughout our organization.

PricewaterhouseCoopers LLP provides audit, assurance, and certain advisory services and is registered with the PCAOB to perform audits of US public companies and SEC-registered broker dealers. Other entities within the PwC US structure (see Legal structure section on page 31) and under common control with PricewaterhouseCoopers LLP may also provide tax, valuation, or other assistance during an audit engagement.

## Governance structure

The PwC USA LLP Senior Partner, elected by US partners and principals, manages the firm's overall strategy pursuant to the powers delegated by the firm's partners and principals, and works in concert with an **Operating Committee** appointed by the Senior Partner. The Senior Partner of PwC USA LLP is also the Senior Partner of PwC US Group LLP.

The Senior Partner of PwC US Group LLP appoints the members of the PricewaterhouseCoopers LLP Executive Board, subject to the approval of the partners and principals of PricewaterhouseCoopers LLP. The PricewaterhouseCoopers LLP Assurance Leader (who serves as the Chief Executive Officer of PricewaterhouseCoopers LLP) and a majority of its Executive Board are CPAs. The PricewaterhouseCoopers LLP Executive Board has the authority, among other things, to approve the admission of partners and principals to the firm, require the withdrawal of partners and principals from the firm, and approve the firm's financial statements (subject to any other applicable approvals).

The Practice Quality Committee (PQC) of PwC US Group LLP is responsible for professional quality oversight of PwC US Group LLP and the Related Entities. With respect to PricewaterhouseCoopers LLP, the PQC is responsible for oversight of the audit, attest, and other public accountancy services, including whether the services are performed in compliance with professional standards and applicable laws. The PQC also has oversight responsibilities related to PricewaterhouseCoopers LLP's system of quality management.

The Assurance management team, led by the Assurance Leader, establishes and implements the strategy for the PricewaterhouseCoopers LLP Assurance business. Certain members of PricewaterhouseCoopers LLP's Executive Board and management team, including the Assurance Leader, also sit on the PwC US Group LLP Operating Committee and Executive Board.

The Senior Partner has oversight of each line of service leader. The Senior Partner and Assurance Leader are responsible for the establishment and maintenance of PricewaterhouseCoopers LLP's system of quality management as a whole. The most senior members of our Operating Committee have signed income-at-risk provisions. The income-at-risk provisions are expected to apply in circumstances such as pervasive and significant firm-level incidents, for example, significant breakdowns in the system of quality management.

## Legal structure

PricewaterhouseCoopers LLP is a Delaware limited liability partnership. PricewaterhouseCoopers LLP is owned by PwC US Group LLP and individual partners and principals who actively participate in its business.[7]

In the United States, each of PricewaterhouseCoopers LLP, PwC US Group LLP (and its primary subsidiaries), and PwC USA LLP are member firms of the PwC Network. Services to clients are provided by the subsidiaries of PwC US Group LLP, including the following entities (the “Related Entities”):

- PricewaterhouseCoopers LLP
- PwC US Consulting LLP
- PwC US Business Advisory LLP
- PwC US Tax LLP

PwC US Group LLP and its Related Entities also are organized under Delaware law, and each is a separate and distinct legal entity. The partnerships provide distinct and complementary services, including audit and assurance, tax, and advisory services. Each of the Related Entities is separately capitalized and has its own Executive Board and Chief Executive Officer. PwC USA LLP has certain responsibilities for cross-functional coordination and oversight of the PwC US entities. PwC USA LLP has no ownership interest in PwC US Group LLP or its subsidiaries.

[7] PwC US Group LLP is also a Delaware limited liability partnership and is owned by its partners and principals who actively participate in its business or the business of its primary subsidiaries. A partner is a CPA while a principal is not. Only a CPA may sign an audit opinion or perform any other function reserved by law or by the firm solely to a CPA. Partners and principals are alike in most other aspects.

# Operating Committee as of July 1, 2026

| Member | Title |
|---|---|
| **Paul Griggs** | PwC US Senior Partner and CEO |
| **Roz Brooks** | Public Policy Leader |
| **Deanna Byrne** | Assurance Leader |
| **Krishnan Chandrasekhar** | Global and US Tax Leader |
| **Tyson Cornell** | Global and US Advisory Leader |
| **Jeff Gallotta** | Chief Operating Officer of Assurance |
| **Tim Grady** | Chief Operating Officer |
| **Kathryn Kaminsky** | Chief Commercial Officer & Chief Network Officer |
| **Jennifer Kennedy** | Chief Operating Officer of Tax |
| **Jenny Koehler** | Chief Operating Officer of Advisory |
| **Kristin McHugh** | Chief Marketing and Communications Officer |
| **Emmanuelle Rivet** | Chief Risk Officer |
| **Yolanda Seals-Coffield** | Chief People & Inclusion Officer |
| **James Shira** | US and Global Chief Information Officer |
| **Zach Stern** | General Counsel & Chief Administrative Officer |
| **Sean Viergutz** | Chief Clients and Markets Officer |
| **Darin Wettengel** | Partner Affairs Leader |
| **Colin Wittmer** | Chief Financial Officer |

# List of public interest entities

A list of the EU/EEA public interest entities (defined as those incorporated outside  of the EU/EEA that have transferable securities listed on an EU/EEA regulated market) for which we carried out a statutory audit during the year ended June 30, 2026 can be found below:

| Entity |
| --- |
| Adtran Holdings Inc. |
| Bank of America Corporation |
| Diversified Energy Company |
| Ford Motor Company |
| JPMorgan Chase & Co. |
| JP Morgan Chase Financial Company LLC |
| JP Morgan Chase Bank, National Association |
| MBIA Global Funding, LLC |
| Mercedes-Benz Finance Canada Inc. |
| Mercedes-Benz Finance North America LLC |
| Merck & Co., Inc. |
| Mondelez International, Inc. |
| SPDR Dow Jones Industrial Average ETF Trust |
| Sunbelt Rentals Holdings, Inc. |
| The Goldman Sachs Group, Inc. |
| Toyota Motor Credit Corporation |

# Financial information

Revenue disclosures required by Article 13 Item 2(k) are as follows:

**US firm gross revenue for year total (ended June 30, 2026 in millions USD):**

| | |
|---|---|
| Audit Revenues earned by EU/EEA Public Interest Entity audit clients | 134 |
| Audit Revenues earned by UK Public Interest Entity audit clients | 123 |
| Audit Revenues earned by all other audit clients | 5,892 |
| Non-Audit Services Revenues earned by EU/EEA Public Interest Entity audit clients | 23 |
| Non-Audit Services Revenues earned by UK Public Interest Entity audit clients | 43 |
| Non-Audit Services Revenues earned by all other clients | 20,198 |
| Gross Revenue | 26,413 |

**US gross revenue mix – by segment:**

| | |
|---|---|
| Assurance | 25% |
| Tax | 26% |
| Consulting | 49% |

## PwC Network revenue

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

# EU EEA member firms

The table below is a list of audit firms and statutory auditors within the PwC Network, i.e., from EU or EEA Member States as of June 30, 2026 (firms with an asterisk at the end of their names are as of December 31, 2025).

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

| Member | Title |
|---|---|
| **Greece** | PricewaterhouseCoopers Auditing Company SA |
| **Hungary** | PricewaterhouseCoopers Könyvvizsgáló Kft. |
| **Iceland** | PricewaterhouseCoopers ehf |
| **Ireland** | PricewaterhouseCoopers* |
| **Ireland** | PricewaterhouseCoopers (Northern Ireland) LLP* |
| **Italy** | PricewaterhouseCoopers SpA |
| **Latvia** | PricewaterhouseCoopers SIA |
| **Liechtenstein** | PricewaterhouseCoopers GmbH, Ruggell |
| **Lithuania** | PricewaterhouseCoopers UAB |
| **Luxembourg** | PricewaterhouseCoopers Assurance, Société coopérative |
| **Malta** | PricewaterhouseCoopers |
| **Netherlands** | PricewaterhouseCoopers Accountants N.V. |
| **Norway** | PricewaterhouseCoopers AS |
| **Poland** | PricewaterhouseCoopers Polska sp. z. o.o. |
| **Poland** | PricewaterhouseCoopers Polska spółka z ograniczoną odpowiedzialnością Audyt sp. k. |
| **Portugal** | PricewaterhouseCoopers & Associados - Sociedade de Revisores Oficiais de Contas, Lda |
| **Romania** | PricewaterhouseCoopers Audit S.R.L.* |
| **Slovakia (Slovak Republic)** | PricewaterhouseCoopers Slovensko, s.r.o.* |
| **Slovenia** | PricewaterhouseCoopers d.o.o. |
| **Spain** | PricewaterhouseCoopers Auditores, S.L. |
| **Sweden** | PricewaterhouseCoopers AB |
| **Sweden** | Öhrlings PricewaterhouseCoopers AB |

# Thank you

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