PwC (Vietnam) Limited Transparency Report

September 2026



Contents

Content	Page
Message from leadership	03
Our approach to quality	05
Cultures and values	11
Our people	21
Our approach	26
Monitoring	32
PwC Network	36
Legal and governance structure	38

Message from leadership



Welcome to our 2026 Transparency report

At PwC, we help clients build trust and reinvent so they can turn complexity into competitive advantage. We're a tech-forward, people-empowered network with more than 369,945 people in 135 countries. Across audit and assurance, tax and legal, deals and consulting we help build, accelerate and sustain momentum.

Our evolved brand identity reinforces who we are today and the value we bring to organisations, wider stakeholders, and society. It reflects how PwC is evolving to support organisations as they respond to an increasingly complex landscape. We bring together deep expertise, leading technology, and multidisciplinary capabilities to build trust and deliver sustained outcomes. PwC Vietnam continues to meet rising expectations for transparency, accountability, and stakeholder engagement with a future-forward, multidisciplinary approach.

Our strategy is anchored in quality, powered by our people, and accelerated by investment in innovation and technology.

Taking Action to Lead the Profession

As auditors, our role is to build trust in the capital markets by ensuring the accuracy, reliability, and consistency of information. To meet the evolving needs of independent audits and the growing complexity of information flows, PwC Vietnam is committed to bold actions that will further enhance confidence in the independent audit over the coming years:

- **Accountability**: Reinforcing accountability for quality through robust governance, leadership oversight and an effective system of quality management.
- **Quality**: Continuously enhancing audit quality through our system of quality management, monitoring activities, and ongoing investment in methodology, technology and professional support.
- **Independence**: Upholding the highest standards of independence, objectivity and professional conduct through robust policies, training and compliance processes.
- **Transparency**: Increasing transparency over the quality of our services, our quality management activities and performance, while communicating policies relating to independence and potential conflicts of interest.
- **Engagement**: Enhancing engagement with key stakeholders, including future talent, audit committees, and investors to strengthen trust and confidence in the audit profession and capital markets.

These actions will be rolled out in phases, starting with accountability, and will evolve as we consider standard setting, regulatory developments, and emerging practices.

Strengthening trust through quality and innovation

At PwC Vietnam, we continue to strengthen audit quality through investment in our people, technology and ways of working. During the year, we enhanced the digital environment supporting our audits, expanded secure collaboration across our teams, and increased the use of data and automation to support consistent audit delivery. These investments help our people focus on matters that require professional judgement, while independence, confidentiality and accountability remain at the heart of what we do.

Our people are fundamental to delivering quality audits. Through technical training, coaching and practical experience, we equip our professionals to respond to evolving standards, regulatory expectations and technological change. Guided by our evolved PwC Professional framework, we are equipping our people to combine human insight, technical expertise and technology-powered capabilities. This helps us deliver quality outcomes for organisations, build trust in the market and contribute to the strength of the profession.

We are more than service providers - we are strategic partners aligned to our clients' goals. In Vietnam, we are committed to delivering high-quality audits and practical insight, backed by our multidisciplinary capabilities and our next-generation, human-led, tech-powered audit ecosystem. Collaborative, bold, and optimistic, we will continue to invest in our people, innovate responsibly, and contribute to broader societal progress - earning trust, one audit at a time.



Mai Viet Hung Tran

Country Senior Partner

Our approach to quality



Our approach to quality

International Standard on Quality Management 1 (ISQM 1)

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

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

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

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

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

A specific focus on audit quality across the Network

The PwC Network's Assurance QMSE framework

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

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

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

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

Integrated and aligned in the right way

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

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

To help us achieve these objectives, the PwC Network invests significant resources in the continuous enhancement of quality across our network. This includes having a strong quality infrastructure supported by the right people, underlying tools and technology at both the network level and within our firm, and a programme of continuous innovation and investment in our technology. The PwC Network's Global Assurance Quality (GAQ) organisation aims to support PwC firms in promoting, enabling, and continuously improving Assurance quality through effective policies, tools, guidance and systems used to further promote and monitor quality and to build an appropriate level of consistency in what we do.

Our approach to quality

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

The Quality Management Process

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

- identifying risks to achieving the quality objectives
- designing and implementing responses to the assessed quality risks
- monitoring the design and operating effectiveness of the policies and procedures through the use of process-integrated monitoring activities such as real-time assurance as well as appropriate Assurance Quality Indicators
- continuously improving the SoQM when areas for improvement are identified by performing root cause analyses and implementing remedial actions; and
- establishing a quality-related recognition and accountability framework to both set clear expectations of expected quality behaviours and outcomes and reinforce those expectations through consistent and transparent use in appraisals, remuneration, and career progression decisions

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



Our approach to quality

Our firm's system of quality management

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

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

Our risk assessment process

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

- New or changing quality risks to achieving one or more of the quality objectives
- Changes to the 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.

2026 key factors impacting our SoQM

This year, we have seen various factors impacting our SoQM but in particular, more meaningful conditions, events, circumstances actions and/or inactions that have necessitated changes to our SoQM include:

- **Engagement performance**

  In addition to our continuous provision of sufficient training to staff, we encourage and promote our practice to make appropriate consultation on matters that are complex, unusual and highly judgmental. We also reinforce the due diligence in the execution, supervision and review of work performed.

- **Root cause analysis**

  We have implemented various quality initiatives to ensure the analysis of monitoring quality findings, root cause analysis and remedial actions are performed effectively in response to identified risks to serve for the overall objective of risk and quality management.

We continue to monitor factors that will impact our SoQM to ensure compliance with ISQM1 and other local regulatory requirements (VSQC 1).



Our firm's system of quality management

Aim to Predict: Assurance Quality Indicators

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

Our AQI monitoring by the Assurance leadership team is conducted on a timely basis through a combination of qualitative and quantitative analysis. The insights from our AQI together with our root cause analysis helps determine how we will continuously improve on certain aspects of the SoQM. The results of the AQI monitoring are used to help evaluate the robustness of our SoQM and also shared with all engagement leaders in the Assurance practice.

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

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

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

Our monitoring and remediation process

In the section, Monitoring, found on page 32, we have described the types of ongoing and periodic monitoring our firm has designed, implemented and are operating to provide relevant and reliable information about our firm's SoQM and to help us take appropriate actions over any identified deficiencies so we can remediate those deficiencies effectively and on a timely basis. To support the timely and effective remediation of identified deficiencies, our firm has designed, implemented and are operating a root cause analysis program that is described further on page 35.

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.



Compliance of the firm's SoQM with local regulations

As at 30 June 2026, our SoQM is in compliance with the Vietnamese Standard on Quality Control (VSQC 1), issued by the Vietnamese Ministry of Finance (MOF).

Our firm’s system of quality management

Statement on the effectiveness of the firm's SoQM

During the year, we completed our evaluation of the firm’s SoQM under ISQM 1. On behalf of PwC (Vietnam) Limited, the Managing Partner and Assurance Leader have evaluated whether our firm’s SoQM provides us with reasonable assurance that:

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

Based on all the relevant information of the firm’s SoQM, as at 30 June 2026, we believe, except for matters related to the deficiencies described below that have 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, a small number of audit engagements were identified as Non-Compliant through engagement quality inspections. Our assessment investigated the root causes of the findings and assessed the nature and severity of the related deficiencies to the SoQM. The key root causes identified were related to a lack of technical knowledge in specific areas of accounting and auditing and failures to consult on specific audit matters by individual engagement teams. As a result, we identified deficiencies related to the design of our technical training and alerts and the scope of certain of our consultation policies and guidance.

We take the matters seriously and have established a set of remediation procedures to respond to the root causes of the findings that we in the process of implementing. The firm is committed to ensuring the long-term effectiveness and sustainability of the measures implemented.





Cultures and Values

Our culture and values

Definition and culture

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

Quality is measured not only by adherence to systems and processes, but also by how our people experience our commitment to quality. As part of our ongoing efforts to foster a culture built on Courage, Respect and Co-create, we conducted our second anonymous Quality Culture Survey, inviting professionals to share their observations of quality-focused behaviours demonstrated by leaders from managers through to partners. Based on approximately 900 responses, the survey achieved an average score of 4.86 out of 5.0, reaffirming the strong and consistent commitment to quality across all leadership levels.

To further strengthen our quality culture, survey outcomes are embedded within our Recognition and Accountability Framework, reinforcing the importance of quality-focused behaviours and leadership accountability. Guided by our Quality Culture Leader, these initiatives continue to foster a culture where quality, trust and continuous improvement remain at the centre of everything we do.







Measurement and transparency

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

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



Our firm's commitment to quality

Leadership and tone at the top

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

Trust in what matters

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

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

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

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

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



Act with integrity | **Make a difference** | **Care** | **Work together** | **Reimagine the possible**

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

In driving quality culture beyond tone at the top and leadership role modelling, we continued to implement these activities during the year such as:

- Encouraging engagement team conversations on expected behaviours on quality, resourcing, ethics and data privacy and confidentiality.
- Introducing mandatory trainings and sharing sessions on focus areas such as data privacy and confidentiality, ethical conducts and quality culture.
- Collecting feedback from staff on the audit quality and behaviours of managerial level staff.

Audit Quality Measures	FY26
Employee survey results or Global People Survey: People Engagement Index scores	• **79% Favourable**
Global People Survey: Quality Behaviour Index scores	• **87% Favourable**

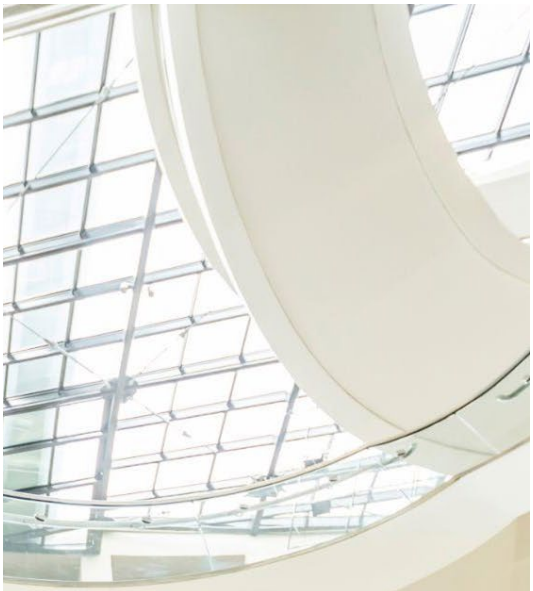
Our firm’s commitment to quality

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 and all engagement staff levels accountable for quality behaviours and quality outcomes beyond compliance. Our RAF considers and addresses the following key elements:

- **Quality outcomes**: We provide transparent quality outcomes to measure the achievement of the quality objectives. Our quality outcomes take into account meeting professional standards and the PwC network and our firm’s standards and policies
- **Behaviour**s: We have set expectations of the right behaviours that support the right attitude to quality, the right tone from the top and a strong engagement with the quality objectives
- **Interventions/recognition**: We have put in place interventions and recognition that promote and reinforce positive behaviours and drives a culture of quality
- **Consequences/reward**: We have implemented financial and non-financial consequences and rewards that are commensurate to outcome and behaviour and sufficient to incentivise the right behaviours to achieve the quality objectives
- encourage “more recognition” for our people who lead by example and make an impact to our culture.
- includes an element of non-negotiable baselines, where impact of any non-compliances must be applied through the use of sanctions and penalties.

We believe these elements in our RAF would ensure that “accountability makes a difference” and help us drive exceptional and exemplary behaviour in our people.





Ethics, Independence and Objectivity

Ethics

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

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

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

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

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

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

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

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

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



Ethics, Independence and Objectivity

Ethics

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.

During FY26, PwC launched its Human Rights Policy, reinforcing the integration of human rights principles into our business practices.

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

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



Our Global People Survey contains a few questions related to Ethics and the content in the above-mentioned paragraphs, for example:

85%

of the respondents believe that at PwC, they can voice their opinions and raise concerns even when their views are different from others.

85%

of the respondents believe that at PwC, they feel comfortable discussing or reporting ethical issues and concerns.

90%

of the respondents believe that at PwC, the people they work with demonstrate conduct consistent with PwC's Code of Conduct.

Ethics, Independence and Objectivity

Objectivity and Independence

As auditors of financial statements and providers of other types of professional services, PwC firms and their partners and staff are expected to comply with the fundamental principles of objectivity, integrity and professional behaviour. In relation to assurance clients, independence underpins these requirements. Compliance with these principles is fundamental to serving the capital markets and our clients.

The PwC Global Independence Policy, which is based on the Code, including International Independence Standards, contains minimum standards with which PwC firms have agreed to comply, including processes that are to be followed to maintain independence from clients, when necessary.

The independence requirements of the United States Securities and Exchange Commission (SEC) are, in certain instances, more restrictive than the Global Independence Policy. Given the reach of these requirements and their impact on PwC firms in the network, the Policy identifies key areas where an SEC requirement is more restrictive. Provisions that are specifically identified as applicable to SEC restricted entities must be followed in addition to, or instead of, the Policy in the associated paragraph. PwC Vietnam in collaboration with PwC Malaysia (collectively “MYVN”), 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 MYVN PRI is supported by a team of independence specialists. The MYVN PRI reports directly to the MYVN Chief Risk Officer (CRO).

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 Vietnam supplements the PwC Global Independence Policy as required by local Vietnam regulations such as the State Securities Commission of Vietnam (SSC) and of the State Bank of Vietnam (SBV), that are specifically identified to be applicable to the audits of public interest entities (PIE), where they are more restrictive than the network’s policy. These include the rotation policies for key audit partners, and practicing auditors, and the rotation rules for auditing credit institutions and branch of foreign banks.

Independence policies and practice.

The PwC Global Independence Policy covers, among others, the following areas:

- personal and firm independence, including policies and guidance on the holding of financial interests and other financial arrangements, e.g., bank accounts and loans by partners, staff, the firm and its pension schemes;
- non-audit services and fee arrangements. The policy is supported by Statements of Permitted Services (SOPS), which provide practical guidance on the application of the policy in respect of non-audit services to audit clients and related entities;
- business relationships, including policies and guidance on joint business relationships (such as joint ventures and joint marketing) and on purchasing of goods and services acquired in the normal course of business; and
- acceptance of new audit and assurance clients, and the subsequent acceptance of any non-assurance services to be provided to those clients.



Ethics, Independence and Objectivity

Independence-related systems and tools

As a member of the PwC network, PwC Vietnam has access to a number of systems and tools which support PwC firms and their personnel in executing and complying with their independence policies and procedures. These include:

- **The Central Entity Service (CES)** which contains information about corporate entities including all PwC audit clients and their related entities (including all public interest audit clients and SEC restricted entities) as well as their related securities. CES assists in determining the independence restriction status of clients of the PwC firm and those of other PwC firms before entering into a new non-audit service or business relationship. This system also feeds Independence Checkpoint and the Authorisation for Services system;

- **'Independence Checkpoint'** which facilitates the pre-clearance of publicly traded securities by all partners and managerial practice staff before acquisition and is used to record their subsequent purchases and disposals. Where a PwC firm wins a new audit client or there is a change in the restriction status of a security, this system automatically informs those holding relevant securities of the requirement to sell the security where required;

- **Authorisation for Services (AFS)** which is a global system that facilitates communication between a non-audit services engagement leader and the audit engagement leader, regarding a proposed non-audit service, documenting the analysis of any potential independence threats created by the service and proposed safeguards, where deemed necessary, and acts as a record of the audit partner's conclusion on the permissibility of the service;

Joint Business Relationships (JBR) which is a global system used to clear joint (close) business relationships from an independence perspective. JBR is used to facilitate PwC firms' compliance with JBR requirements for new and existing joint business relationships. It assists independence specialists in gathering information to assess, from an independence perspective, the permissibility of proposed joint business relationships and in monitoring the continued permissibility of previously approved existing joint business relationships;

- **My Compliance Dashboard (MCD)** which is a global compliance system that facilitates annual compliance confirmations, engagement independence confirmations and reporting;

- **Global Breaches Reporting System** which is designed to be used to report any breaches of external auditor independence regulations (e.g., those set by regulation or professional requirements) where the breach has cross-border implications (e.g., where a breach occurs in one territory which affects an audit relationship in another territory). All breaches reported are evaluated and addressed in line with the Code or relevant independence regulations;

- **Independence Assessment (IA)** which is a global system designed to standardise and automate the independence assessment processes across the PwC's network to enhance quality and minimize the independence risk before accepting new assurance clients; and

PwC Vietnam also has territory specific tools which includes:

- **Rotation tracking tool** which monitors compliance with the local regulatory audit rotation policies for the firm, engagement leaders, other key audit partners and senior staff involved in an audit.

- **Vendor independence assessment (VIA)** which is a MYVN system used to assess and approve the simple business relationship before the firm purchase any goods and services from external vendors (or suppliers) to ensure they pose no threat to the firm's independence.

Independence training and confirmations

PwC Vietnam 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 Vietnam independence policy and related topics. Additionally, face-to-face training is delivered to members of the practice on an as-needed basis by PwC Vietnam's independence specialists and risk and quality teams.

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

Ethics, Independence and Objectivity

Independence monitoring and disciplinary policy

PwC Vietnam is responsible for monitoring the effectiveness of its SoQM 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 Vietnam's monitoring and testing are reported to the firm's management on a regular basis with a summary reported to them on an annual basis.

PwC Vietnam has an Accountability Framework and supporting disciplinary policies and mechanisms in place that promote compliance with independence policies and processes, and that require any breaches of independence requirements to be reported and addressed.

This would include discussion with the client's audit committee regarding the nature of a breach, an evaluation of the impact of the breach on the independence of the PwC firm and the engagement team and the need for actions or safeguards to maintain objectivity. Although most breaches are minor and attributable to an oversight, all breaches are taken seriously and investigated as appropriate. The PwC firm also follows supplemental local requirements relating to the reporting of breaches. The investigations of any identified breaches of independence policies also serve to identify the need for improvements in PwC Vietnam's systems and processes and for additional guidance and training.



Considerations in undertaking the audit

Our principles for determining whether to accept a new client or continue serving an existing client are fundamental to delivering quality, which we believe goes hand-in-hand with our purpose to build trust in society. We have established policies and procedures for the acceptance of client relationships and audit engagements that consider whether we are competent to perform the engagement and have the necessary capabilities including time and resources, can comply with relevant ethical requirements, including independence, and have appropriately considered the integrity of the client. We reassess these considerations in determining whether we should continue with the client engagement and have in place policies and procedures related to withdrawing from an engagement or a client relationship when necessary. The policies and processes we have in place emphasise risk and quality considerations such that financial and operational priorities do not lead to inappropriate judgements about whether to accept or continue a client relationship.

Client and Engagement Acceptance and Continuance

PwC Vietnam 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 or not PwC should be associated with the particular client and its management. More specifically, this system enables:

Engagement teams:

- To document their consideration of matters required by professional standards related to acceptance and continuance;
- To identify and document issues or risk factors and their resolution, for example through consultation, by adjusting the resource plan or audit approach or putting in place other safeguards to mitigate identified risks or by declining to perform the engagement; and
- To facilitate the evaluation of the risks associated with accepting or continuing with a client and engagement.

PwC firms (including PwC firm leadership and risk management):

- To facilitate the evaluation of the risks associated with accepting or continuing with clients and engagements;
- To provide an overview of the risks associated with accepting or continuing with clients and engagements across the client portfolio; and
- To understand the methodology, basis and minimum considerations all other PwC firms in the network have applied in assessing audit acceptance and continuance.



Our people



Our people

People strategy

Our people strategy was developed in line with broader business strategy. We are focused on being the world's leading developer of talent and enabling our people with greater agility and confidence in a rapidly changing world. Specific focus areas include creating a resilient foundation for times of change through supporting the well-being of our people and enabling effective delivery; developing inclusive leaders for a shifting world; and enabling our workforce for today's realities and tomorrow's possibilities.

The PwC Professional

The PwC Professional provides the framework for the behaviours that underpin how we deliver on our purpose, and strategy, and live our values in every interaction, every day. It's made up of two dimensions -Trusted Leadership and Distinctive Outcomes. This is how we build trust in society and solve important problems.

The framework focuses on evaluating holistically based on value creation through both outcomes (the 'what') and PwC Professional behaviours (the 'how'), plus consistent delivery of quality and compliance requirements.

The Recognition and Accountability Framework (RAF) is applied for all levels, from Associate to Partner, fostering the compliance requirements. RAF rating is a critical criteria of performance assessment and moderation at Career Round Table meetings which results in rewards & sanction decisions to drive the right behaviours in the Firm.

Audit Quality Measures per GPS

90%

of our people agrees that 'I receive the coaching and guidance I need to perform quality work.'

89%

of our people agrees that 'My team engages diverse perspectives and consults with specialists, as needed, to perform quality work.'



Inclusion and diversity

At PwC, we're an organisation that fosters a culture of belonging and equity where our diverse workforce can thrive and feel like they belong. We do this by delivering on our Inclusion First strategy, which is centred on action, accountability and advocacy, in each of our member firms, across the PwC network.

We embrace and encourage differences and help our people actively develop the skills to work and lead inclusively with our focus on gender equity, disability inclusion, LGBT+ inclusion and social inclusion. Underpinning this is ensuring our systems and behaviours are inclusive.

Recruitment

PwC Vietnam aims to recruit, train, develop and retain the high-calibre professionals who share the firm's strong commitment to delivering high-quality services. Our hiring standards include a structured interview process with behavioural-based questions aligned with The PwC Professional framework, alongside assessments of candidates' academic records and abilities. Across the Assurance practice in FY26, we recruited over 300 interns, recent graduates and experienced professionals from a variety of educational backgrounds, representing both local and international universities, through our recruitment campaigns, campus engagement activities, and professional networks.

Team selection, experience and supervision

Our audit engagements are staffed based on expertise, capabilities and years of experience. Engagement leaders determine the extent of direction, supervision and review of junior staff.

Feedback and continuous development

Our team members obtain feedback on their overall performance, including factors related to audit quality, such as technical knowledge, auditing skills and professional scepticism. Audit quality is an important factor in performance evaluation and career progression decisions for both our partners and staff. Feedback on performance is collected via our Feedback Exchange – a multi-directional feedback platform to support bringing our vision and the PwC Professional behaviours to life through performance. Ongoing feedback conversations help our people grow and learn faster, adapt to new and complex environments, and bring the best to our clients and firm.

Career progression

PwC Vietnam uses the PwC Professional, our global career progression framework, which sets out clear expectations at all staff levels across 2 dimensions: Trusted Leadership and Distinctive Outcome. The framework focuses on evaluating holistically based on value creation through both outcomes (the 'what') and PwC Professional behaviours (the 'how'), plus consistent delivery of quality and compliance requirements. Our annual performance cycle is supported by continuous feedback conversations and regular check-ins with the individual's Team Leader to discuss their development, progression and performance.

Retention

Turnover in the auditing profession is often high because the staff would like to explore other opportunities after certain working years and the labour market movement is very dynamic in Vietnam. Our voluntary turnover rate fluctuates based on many factors, including the overall market demand for talent.

Global People Survey

Every year PwC participates in an annual Global People Survey which is implemented across the network to all of our partners and staff. PwC Vietnam is responsible for analysing and communicating results locally, along with clearly defined actions to address feedback.

84%	79%	87%
Response rate	**People Engagement Index**	**Quality Behaviour Index**

Learning and education

Professional Development

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

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

Mandatory training attendance

100%

Of partners and staff have completed all mandatory training in FY26



Learning and education

Continuing education

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

This formal learning is delivered using a blend of delivery approaches, which include remote access, classroom learning, virtual classroom, and on-the-job support. The curricula supports our primary training objective of quality, while providing practitioners with the opportunity to strengthen their technical and professional skills, including professional judgement while applying a sceptical mindset.

The design of the curricula allows us to select, based on local needs, when we will deliver the training.

In addition, according to the provisions of Circular No. 150/2012/TT-BTC dated 12 September 2012 issued by the Ministry of Finance (MOF) on guiding the update of annual knowledge for auditors registered for audit practice, PwC Vietnam has organized professional knowledge update courses on laws and regulations related to accounting, auditing, finance, tax and economics of Vietnam as well as Vietnamese Accounting and Auditing Standards and professional ethics.

Over the year, the status of continuous education and training for the approved practicing auditors is summarised as below:

- Each practicing auditor has completed at least 40 hours of training and update knowledge, which includes at least 20 hours for knowledge update on accounting and audit regulations of Vietnam, and 04 hours for knowledge update on professional ethics.

Training programs that have been registered with MOF during the year 2025-2026:

- Updates on changes in tax regulations related to tax items in financial statements and laws
- IFRS update
- Updates on Vietnamese Accounting Standards
- Updates on Vietnamese Auditing Standards
- Audit risk & quality and professional ethics
- Update on the new provisions of Circular No. 99/2025/TT-BTC (issued on 27 October 2025) regarding the accounting regime for corporate, replacing Circular No. 200/2014/TT-BTC
- Methodology and technology updates
- Audit quality program

Instructors for training courses are at the level of manager and up, who have many years of working experience relating to the content of the courses.



Our approach



Our approach

PwC Audit

As a member of the PwC network, PwC Vietnam has access to and uses PwC Audit, a common audit methodology and process. This methodology is based on the International Standards on Auditing (ISAs), with additional PwC policy and guidance provided where appropriate. PwC Audit policies and procedures are designed to facilitate audits conducted in compliance with all ISA requirements that are relevant to each individual audit engagement. Our common audit methodology provides the framework to enable PwC firms to consistently comply in all respects with applicable professional standards, regulations and legal requirements.

That aside, our methodology also takes into account the similarities and differences between ISAs, PwC Audit, and the applicable local regulations in Vietnam by incorporating the requirements of:

- Vietnamese Standards on Auditing (VSAs);
- Vietnamese Standards on Review Engagements (VSRE);
- Vietnamese Standards on Assurance Engagements (VSAE); and
- Vietnamese Standards on Related Services (VSRS).



Tools and technologies to support our audit

Our technology

Aura

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

Connect

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

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

Halo

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

Halo Platform

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

Count

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

PwC Confirmation

PwC Confirmations, our global, secure, web-based confirmation platform providing 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.

Smart Audit Platform

Smart Audit Platform, is a secure web-based portal with a growing suite of integrated intelligent automation tools and solutions based on cutting-edge machine learning and automation technology. These advanced solutions reduce the risk of manual error and enhanced the delivery of a consistent and high quality audit.

Tools and technologies to support our audit

Our next generation audit

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

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

PwC's vision for NGA is to provide efficient, robust and independent assurance and audit insights across financial and non-financial information, helping to build trust in what matters to our stakeholders. As PwC gains momentum around the next generation audit programme, we will continue to release new capabilities on an ongoing basis to enhance quality and the overall audit experience.

There have been significant investments across the PwC network into Generative AI as we seek to reimagine how we further enable our people by leveraging the power of AI. We are focused on promoting a culture of responsible usage of AI while supporting ongoing interest and quickly evolving potential use cases for AI including Generative AI.

Acquisition Hub

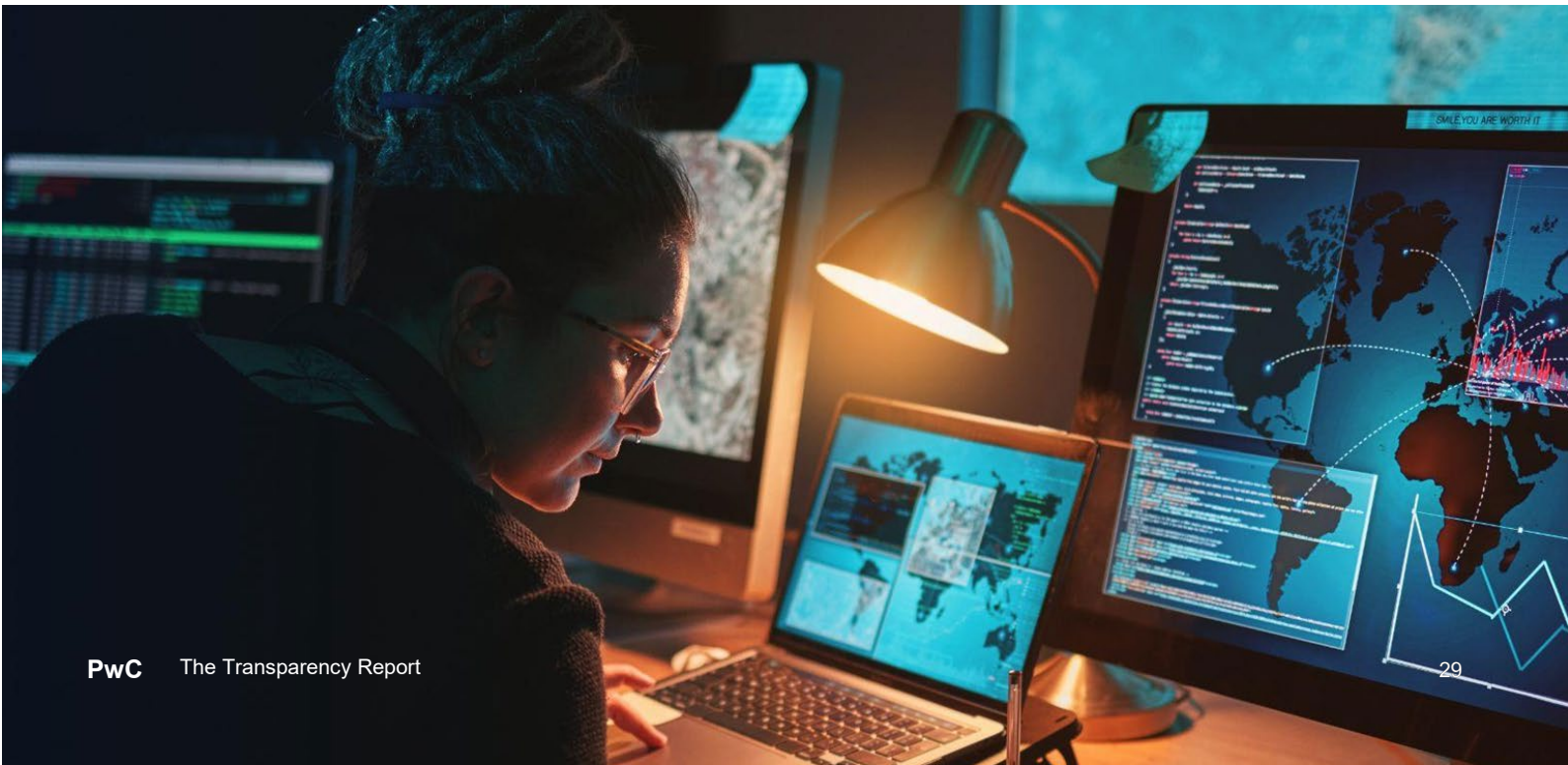
Acquisition Hub (AQH), is a pre-platform capability rolling out ahead of the NGA platform. AQH is designed to centralise the user experience for a variety of PwC data acquisition solutions that meet the needs of a broad user base - from complex ERPs, like SAP, to client-developed financial systems.

Document Bot

Document Bot, is a user friendly, cloud-based solution for document generation and management. It is a one-stop platform to draft, review, comment, negotiate and sign documents. Moreover, it allows for monitoring and analysis of inputs, content created, and tool utilization by its users.

ChatPwC

ChatPwC, PwC's GenAI chatbot powered by GPT (Generative Pre-trained Transformer) technology, demonstrates its value in streamlining complex tasks and fostering collaboration between our teams and clients. This platform allows us to harness its data processing powers within a private and secure environment, maintaining the highest level of confidentiality for our internal and client data as well as the ultimate responsibility of users for the quality of deliverables.



Tools and technologies to support our audit

Reliability and auditability of audit technologies

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

Confidentiality and Information Security

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

Data Privacy

The firm maintains a robust and consistent approach to the management of all personal data, with everyone in our organisation having a role to play in safeguarding personal data. We are committed to embedding good data management practices across our business.

In Vietnam, we comply with the Law on Personal Data Protection No. 91/2025/QH15 and its implementing Decree No. 356/2025/ND-CP. These regulations, which replace Decree No. 13/2023/ND-CP, establish a comprehensive legal framework for the collection, processing, sharing, and protection of personal data in Vietnam. They set out the rights and obligations of data subjects and organisations involved in personal data processing, while also regulating matters such as cross-border data transfers, personal data protection governance, and reporting and inspection requirements.

Information Security

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



Supporting engagement performance



Evolving delivery model

We continue to evolve the way we deliver our services more competitive, so our people give our clients an even better experience with distinctive services, further enhance the quality of what we do and create the economic capacity to invest in the future. We use delivery centres including Data Centre of Excellence and task-based acceleration centres to streamline, standardise, automate, and centralise portions of the audit.



Direction, coaching and supervision

Engagement leaders and senior engagement team members remain accountable for delivering high-quality coaching and oversight throughout the audit. Teams utilise Aura Platinum which has capabilities to effectively monitor the progress of the engagement to make sure that all work has been completed and reviewed by the relevant individuals, including the engagement leader.



Consultation culture

Consultation is key to maintaining high audit quality. While we have formal protocols about mandatory consultation, in the pursuit of quality, we regularly consult more than the minimum requirement.

For example, our engagement teams undergoes annual updates and training with other internal experts in areas such as taxation, risk, valuation, and other specialities as well as individuals within our internal accounting technical support functions.



National Technical function

Our technical support functions comprise technical accounting, auditing, and financial reporting specialists as well as risk and quality. These specialists play a vital role in keeping our policies and guidance in these areas current by tracking new developments in accounting and auditing and providing those updates to professional staff.



Quality Review Partners (QRP)

Specific audit engagements are assigned a QRP as part of the firm's system of quality management as required by professional standards. These partners bring the necessary expertise and oversight addressing independence, significant risks, and complex accounting, auditing and disclosure matters.



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 central functions such as the technical support functions. This includes escalation to technical panels comprised of independent partners to ensure objective outcomes.

Monitoring



Monitoring

Monitoring of Assurance quality

We recognise that quality in the Assurance services we deliver to clients is key to maintaining the confidence of investors and other stakeholders in the integrity of our work. It is a key element to our Assurance strategy.

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

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

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

Aim to Prevent: Real-Time Assurance

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

All engagement partners and directors have at least one engagement selected for review. Engagements with different year ends, complexity level and risk profiles are selected. The review programme is carried out by experienced reviewers including practice managers to provide coaching to engagement teams and identify shareable best practices.

We utilise technology to facilitate a scalable review in key focus areas on a periodic basis.



Monitoring

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

ECRs are risk-focused reviews of completed engagements covering, on a periodic basis, individuals in our firm who are authorised to sign audit, non-audit assurance or related services reports. The review assesses whether an engagement was performed in compliance with PwC Audit guidance, applicable professional standards and other applicable engagement-related policies and procedures.

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

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



External audit quality reviews

Alongside internal quality reviews, PwC Vietnam is also subject to external inspections by regulatory authorities, including Ministry of Finance (MoF) and the State Securities Commission (SSC). These inspections assess compliance with applicable laws, regulations and professional standards, including requirements relating to audit quality, accounting services, and the firm's system of quality controls.

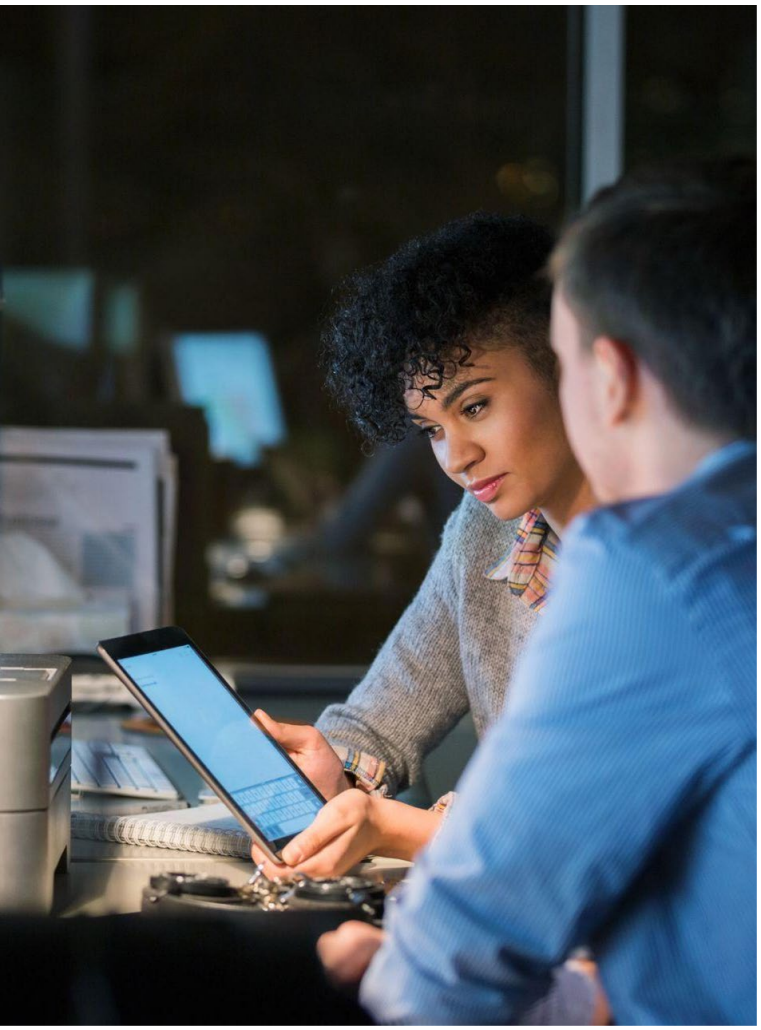
Based on the most recent inspection, one audit engagement was rated as 'Not Met Requirements'. The Firm is taking the necessary actions to remediate the issues identified.

Monitoring

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

The inspection results are reported to our firm's leadership who are responsible for analysing the results of the inspections along with quality findings identified from all sources of information, for performing timely root cause analysis, and for implementing remedial actions as necessary. In situations where adverse quality matters on engagements are identified, based on the nature and circumstances of the issues, the responsible engagement leader or our firm's Assurance leadership personnel may be subject to additional mentoring, training or further sanctions in accordance with our firm's Recognition and Accountability Framework.

Assurance engagement leaders of our firm receive information on the results of the network inspection program, designed for their use in assessing the scope of audit work they determine needs to be performed and their reliance on work performed by PwC firms in connection with their audit of a client's consolidated financial statements.



Learn: Root cause Analysis

Learn: Root cause analysis

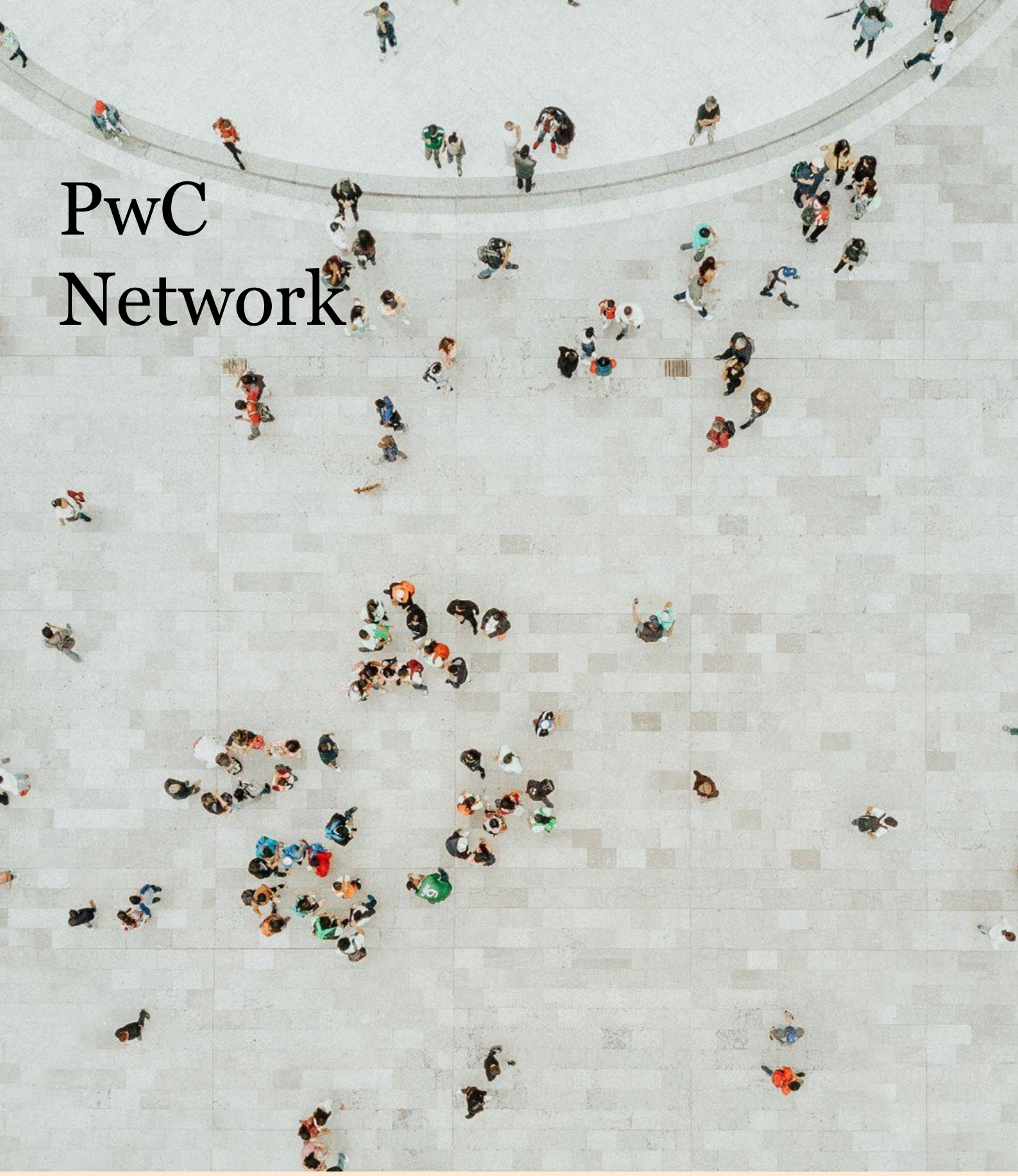
We perform analyses to identify potential factors contributing to our firm's audit quality so that we can take actions to continuously improve. Our primary objective when conducting such analyses is to understand what our findings tell us about our SoQM and to identify how our firm can provide an effective environment for our engagement teams to deliver a quality audit. We look at quality findings from all sources including our own ongoing monitoring of our SoQM as well as Network inspection of our SoQM, audits both with and without deficiencies — whether identified through our own internal inspections process or through external inspections and other inputs such as our Global People Survey and financial statement restatements and accounting errors — to help identify possible distinctions and learning opportunities.

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

In addition, the data compiled for audits both with and without engagement-level findings is compared and contrasted to identify whether certain factors appear to correlate to audit quality. Such analyses are performed on the compiled data including the audit time incurred by team members, the appropriateness of the resource structure in each audit, and/or the time phasing for the audit.

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

PwC Network



PwC network

PricewaterhouseCoopers International Limited

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

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

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

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

The governance bodies of PwCIL are:

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

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

- **Strategy Council,** which is made up of the leaders of the largest PwC firms and regions of the network, agrees on the strategic direction of the network and facilitates alignment for the execution of strategy.

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

Legal and governance structure



Legal and governance structure



Legal structure and ownership of the PwC Vietnam

PwC (Vietnam) Limited is a multi-member limited liability company established in Vietnam operating in accordance with Vietnamese laws. It is a member firm of PricewaterhouseCoopers International Limited.

Further details of the legal structure are disclosed in page 40.



Governance structure of the PwC Vietnam

The firm’s organisation structure includes the Members’ Council chaired by the senior partner of the firm as the Chairman, and the Board of General Directors includes General Director and Deputy General Directors, who are responsible for execution and management of professional service delivery.

Legal and governance structure

Governance structure of the PwC Vietnam (continued)

Name of approved auditing firm:	PwC (Vietnam) Limited
Head office address:	No. 29, Le Duan Street, Saigon Ward, Ho Chi Minh City, Vietnam
Telephone No:	+(84) 28 38230796
Type of business:	Multi-member limited liability company
Legal representative:	Mr. **Mai Viet Hung Tran**
Members' Council:	Mr. **Mai Viet Hung Tran** – Chairman Ms. **Nguyen Phi Lan** – Member Mr. **Quach Thanh Chau** – Member Ms. **Luong Thi Anh Tuyet** – Member Mr. **Tran Hong Kien** – Member Mr. **Nguyen Hoang Nam** – Member Ms. **Tran Thi Thanh Truc** – Member Mr. **Tran Khac The** – Member
Board of General Directors:	Comprising of the General Director, Mr. **Mai Viet Hung Tran** and 18 members who are Deputy General Directors in charge of operating and professional management.

Branch Office

Branch name:	Branch of PwC (Vietnam) Limited in Hanoi
Address:	25th Floor, Tower 02, Office Area - No. 29 Lieu Giai Street, Ngoc Ha Ward, Hanoi City, Vietnam
Telephone No:	+(84) 24 39462246
Head of the Branch:	Ms. Nguyen Phi Lan

Appendices



Appendix 1: List of approved Practicing Auditors

List of approved practicing auditors authorised by the State authority to conduct audits and reviews of financial statements, financial information and other reports of public interest entities, as at 30 June 2026 is as follows:

No.	Full name	Audit Practicing Certificate Number
1	Cheng Kien Hung	5038-2024-006-1
2	Dang Thai Son	4668-2023-006-1
3	Dao Trong Hoang	5620-2026-006-1
4	Dinh Thi Huyen My	5624-2026-006-1
5	Dinh Thu Trang	5634-2026-006-1
6	Do Duc Hau	2591-2023-006-1
7	Do Thanh Nhan	3573-2026-006-1
8	Luong Thi Anh Tuyet	3048-2024-006-1
9	Mai Tran Bao Anh	4166-2022-006-1
10	Mai Viet Hung Tran	0048-2023-006-1
11	Nguyen Cam Ly	3067-2024-006-1
12	Nguyen Duc Anh	4595-2023-006-1
13	Nguyen Duy Thinh	4633-2023-006-1
14	Nguyen Hoang Nam	0849-2023-006-1
15	Nguyen Ngoc Khanh	5401-2026-006-1
16	Nguyen Ngoc Yen	5995-2023-006-1
17	Nguyen Phi Lan	0573-2023-006-1
18	Nguyen Thanh Loan	5979-2023-006-1
19	Nguyen Van Nam	5082-2024-006-1
20	Pham Thai Hung	3444-2025-006-1
21	Pham Tuan Anh	4666-2023-006-1
22	Thai Ba Bao Khoa	5621-2026-006-1
23	Thai Van Cuong	3435-2025-006-1

Appendix 1: List of approved Practicing Auditors (cont.)

List of approved practicing auditors authorised by the State authority to conduct audits and reviews of financial statements, financial information and other reports of public interest entities, as at 30 June 2026 is as follows:

No.	Full name	Audit Practicing Certificate Number
24	Tram Tu Mai Anh	3546-2026-006-1
25	Tran Hong Kien	0298-2023-006-1
26	Tran Khac The	2043-2023-006-1
27	Tran Thi Cam Tu	2713-2023-006-1
28	Tran Thi Thanh Truc	3047-2024-006-1
29	Tran Vi Cuong	4601-2023-006-1
30	Truong Hoang Anh	4594-2023-006-1
31	Vo Xuan Thoi	5948-2023-006-1

Appendix 2: List of audited Public-Interest Entities

(Updated as of 31 August 2026)

No.	Client Name	Work Status
1	AIA (Vietnam) Life Insurance Company Limited	Completed
2	AIG Vietnam Insurance Company Limited	Completed
3	Bao Minh Insurance Corporation	Completed
4	Chubb Bond Plus Fund	Completed
5	Chubb Insurance Vietnam Company Limited	Completed
6	Chubb Life Fund Management Company Limited	Completed
7	Chubb Life Insurance Vietnam Company Limited	Completed
8	DBS Bank Ltd. – Ho Chi Minh City Branch	Completed
9	DC Bond Fund	Completed
10	DC Dividend Focus Equity Fund	Completed
11	DC Dynamic Securities Fund	Completed
12	DC Income Plus Bond Fund	Completed
13	DCVFMVNMIDCAP ETF	Completed
14	DFVN Capital Appreciation Fund	Completed
15	DFVN Fixed Income Fund	Completed
16	Eastspring Investments Vietnam ESG Equity Fund	Completed
17	Eastspring Investments Vietnam Navigator Fund	Completed
18	Finance Leasing Company Limited Vietnam Joint Stock Commercial Bank For Industry And Trade	Completed
19	First Commercial Bank – Ho Chi Minh City Branch	Completed
20	FPT Corporation	Completed
21	FPT Digital Retail Joint Stock Company	Completed
22	FPT Online Service Joint Stock Company	Completed
23	FPT Telecom Joint Stock Company	Completed
24	Hanoi Reinsurance Joint Stock Corporation	Completed
25	Ho Chi Minh City Securities Corporation	Completed
26	Hoa Sen Group	Completed
27	Hong Leong Bank Vietnam Limited	Completed
28	HSBC Bank (Vietnam) Ltd.	Completed
29	Industrial Bank Of Korea - Hanoi Branch	Completed
30	JACCS International Vietnam Finance Company Limited	Completed

Appendix 2: List of audited Public-Interest Entities

(Updated as of 31 August 2026)

No.	Client Name	Work Status
31	JPMorgan Chase Bank, N.A. – Ho Chi Minh City Branch	Completed
32	KB Securities Vietnam Joint Stock Company	Completed
33	Khang Dien House Trading And Investment Joint Stock Company	Completed
34	KIS Vietnam Securities Corporation	Completed
35	Kookmin Bank - Hanoi Branch	Completed
36	Kookmin Bank - Ho Chi Minh City Branch	Completed
37	Nam Kim Steel Joint Stock Company	Completed
38	Petrolimex Insurance Corporation	Completed
39	Petrosetco Distribution Joint Stock Company	Completed
40	Petrovietnam General Services Corporation	Completed
41	Phu Nhuan Jewelry Joint Stock Company	Completed
42	Phuc An Voluntary Supplemental Pension Fund	Completed
43	PVI Asset Management Joint Stock Company	Completed
44	PVI Holdings	Completed
45	PVI Infrastructure Investment Fund	Completed
46	PVI Insurance Corporation	Completed
47	QBE Insurance (Vietnam) Company Limited	Completed
48	Ricons Construction Investment Joint Stock Company*	Completed
49	Sa Giang Import Export Corporation	Completed
50	Southeast Asia Commercial Joint Stock Bank	Completed
51	Thang Long Logistics Services Corporation	Completed
52	Thanh Cong Textile Garment Investment Trading Joint Stock Company	Completed
53	Thien Long Group Corporation	Completed
54	Thinh An Voluntary Supplemental Pension Fund	Completed
55	Tokio Marine Insurance Vietnam Company Limited	Completed
56	Transimex Corporation	Completed
57	Transimex Logistics Corporation	Completed
58	Transportation And Trading Services Joint Stock Company	Completed
59	United Vietnam Dynamic Income Fund	Completed
60	Viet Capital Fixed Income Fund	Completed

*The State Securities Commission of Vietnam (SSC) notified the termination of the Company's public company status effective 13 February 2026, in accordance with Official Letter No. 1440/UBCK-GSDC.

Appendix 2: List of audited Public-Interest Entities

(Updated as of 31 August 2026)

No.	Client Name	Work Status
61	Viet Nam Joint Stock Commercial Bank For Industry And Trade	Completed
62	Viet Uc Seafood Joint Stock Company	Completed
63	Vietcap Securities Joint Stock Company	Completed
64	Vietinbank Fund Management Company Limited	Completed
65	Vietinbank Insurance Joint Stock Corporation	Completed
66	Vietinbank Securities Joint Stock Company	Completed
67	Vietnam Container Shipping Joint Stock Corporation	Completed
68	Vietnam International Leasing Company Limited	Completed
69	Vina Trans Da Nang	Completed
70	Vinacapital Dynamic Dividend Equity Fund	Completed
71	Vinacapital Enhanced Fixed Income Fund	Completed
72	Vinacapital Equity Opportunity Fund	Completed
73	Vinacapital Equity Special Access Fund	Completed
74	Vinacapital Fund Management Joint Stock Company	Completed
75	Vinacapital Insights Balanced Fund	Completed
76	Vinacapital Liquidity Bond Fund	Completed
77	Vinacapital Modern Economy Equity Fund	Completed
78	Vinacapital Vn100 ETF	Completed
79	Vinafreight Joint Stock Company	Completed
80	Vinh An Voluntary Supplemental Pension Fund	Completed
81	Vinh Hoan Corporation	Completed
82	VIP Greenport Joint Stock Company	Completed
83	VSC Green Logistics Joint Stock Company	Completed
84	Yuanta Securities Vietnam Limited Company	Completed

Appendix 3: IESBA fee disclosures

IESBA issued Revisions to the Fee-related Provisions of the Code in April 2021 that requires auditors to make fee-related communications for Public Interest Entities (PIE) audits commencing on or after December 15, 2022. The disclosure of fee-related information will be made, e.g. in (i) audited financial statements; (ii) other information in documents containing or accompanying audited financial statements and the auditor's report thereon; or (iii) within regulatory forms filed by the client, shareholder communications, or on the client's website etc.

Pursuant to the Code, the audit firm is required to publicly disclose the fee-related information for the entities as set out below:

No.	Client Name	Audit Fees (VND'000)	Other Fees* (VND'000)
1	Viet Nam Joint Stock Commercial Bank For Industry And Trade	5,555,556	4,479,444
2	PVI Holdings	1,899,074	833,333
3	PVI Insurance Corporation	1,420,370	933,333
4	FPT Digital Retail Joint Stock Company	1,048,500	-
5	Ha Noi Reinsurance Joint Stock Corporation	183,333	444,444
6	PVI Asset Management Joint Stock Company	75,926	212,963
7	PVI Infrastructure Investment Fund	37,037	203,704

*Other Fees refer to 'Fees for Other Services' in accordance with IESBA Code R410.25 i.e., The fees, other than fees for the audit of the financial statements of the public interest entity audit clients on which the firm expresses an opinion. For this purpose, Fees for Other Services only include fees charged to the client and its related entities over which the client has direct or indirect control that are consolidated in the financial statements on which the firm will express an opinion.

Appendix 4: IESBA public disclosure of application of Independence requirements for Public-Interest Entities

The International Ethics Standards Board for Accountants (IESBA Code) requires auditors to disclose when they have applied the independence requirements of the IESBA Code applicable to audits of public interest entities. This is effective for audits of financial statements for periods beginning on or after December 15, 2024.

The statement of compliance with the IESBA Code to publicly disclose the application of Independence requirements for Public Interest Entities in respect of audits / reviews of the financial statements has been set out below.

Statement of Independence

We are independent of our audited public interest entity clients in accordance with the ethical requirements of the Vietnamese ethical standards that are relevant to audits / reviews of financial statements of public interest entities in Vietnam and the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) as applicable to audits / reviews of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the ethical requirements of the Vietnamese ethical standards and the IESBA Code.

Appendix 5: Financial information

	VND 'million (audited)
For the financial year ended 30 June 2026	
Total revenue	731,781
• Revenue from the financial statement audit service of the public interest entities (PIE)	58,365
• Revenue from the financial statement audit service of other entities (Non-PIE)	497,137
• Revenue from other services (*)	176,279
Expenses	646,612
• Salary and bonus of employees	382,003
• Cost of buying professional liability insurance	1,711
• Others	262,898
Profit after tax	69,652
Tax paid to the State budget (i.e., all types)	118,862
• In which, corporate income tax	18,391
Provision for professional risks (**)	-

(*) Revenue from other services comprises revenue from Risk Services and other Non-Assurance Services.

(**) No provision made because PwC Vietnam has purchased professional liability insurance.

Appendix 6: Income determination basis for the Board of General Directors’ remuneration

Basis to determine the remuneration of the Board of General Directors' is based on the level of responsibility and the operational performance of the Company.

Thank you

www.pwc.com/vn

©2026 PwC (Vietnam) Company Limited. All rights reserved. PwC refers to the Vietnam member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.